

Maqasid Shariah HIFZ MAL in E-Wallet Application

Maqasid Shariah HIFZ MAL dalam Aplikasi E-Wallet

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ABSTRACT

E-wallet is one of the most popular medium for digital transactions in Malaysia. With the wide variety of services provided by e-wallet companies, users find it convenient, faster and more efficient to do transactions. The application of e-wallet can be evaluated through the scope of hifz mal (preservation of property) of maqasid shariah so that it is always in compliance with shariah. The objective of this study is to discuss the application of hifz mal in e-wallet. The research methodology used is qualitative based on content analysis technique to obtain data. This study reviewed comprehensive articles and books relating to e-wallet, and views of Islamic scholars on the concept of hifz mal. In addition to the Central Bank of Malaysia (BNM), references were made to websites to obtain information on electronic money guidelines. Research findings show that using e-wallet as a medium for electronic transactions to purchase products or services is in line with the concept of hifz mal. Using money stored in e-wallet as medium of exchange in digital transactions is gaining wide public acceptance and does not involve elements of riba, gharar, gambling, and exploitation. In addition, e-wallet provides high security features and multiple masalah that can facilitate people's lives, which are in line with the principle of preserving property in maqasid shariah.

Keywords: E-wallet; hifz mal; maqasid shariah

ABSTRAK

E-wallet adalah salah satu transaksi digital yang paling popular di Malaysia. Dengan pelbagai urus niaga yang disediakan oleh syarikat E-wallet dan penggunaanya, lebih mudah, cepat dan lebih cekap. Aplikasi e-wallet dapat dinilai melalui skop hifz mal dalam maqasid syariah agar selalu mematuhi syariah. Objektif kajian ini adalah untuk membincangkan aplikasi mengenai hifz mal dalam penggunaan e-wallet. Metodologi kajian menggunakan kaedah kualitatif berdasarkan teknik analisis kandungan untuk mendapatkan data. Kajian ini telah mengkaji artikel dan buku yang komprehensif yang berkaitan dengan e-wallet dan pandangan para sarjana Islam mengenai konsep hifz mal. Selain itu, laman web Bank Negara Malaysia (BNM) juga dirujuk untuk mendapatkan maklumat mengenai garis panduan wang elektronik. Berdasarkan penemuan mendapati operasi e-wallet sebagai medium transaksi elektronik untuk pembelian produk atau perkhidmatan sesuai dengan konsep hifz mal. Transaksi e-wallet adalah medium pertukaran yang diterima secara meluas oleh orang ramai dan tidak melibatkan unsur riba, gharar, perjudian, dan kekejaman. Di samping itu, e-wallet menyediakan ciri-ciri keselamatan yang tinggi dan pelbagai masalah yang dapat mempermudah kehidupan manusia yang sesuai dengan prinsip memelihara harta dalam maqasid Syariah.

Kata kunci: E-wallet; electronic transaction; hifz mal; maqasid shariah; masalah

INTRODUCTION

Globalization in today's world is the result of innovative technological endeavors. The progression in technology has changed the skyline of payment systems, moving towards e-world. Current innovation has changed the customary systems of payment into a more proficient and viable system, which is free from the cash-and-carry disorder. The effectiveness of executing financial transactions

through secure and faster access to funds, among different other components, has put e-payment system more sophisticated than the paper money based framework (Masihuddin et al. 2017).

Malaysia's mobile payment landscape continues to be dominated by banks which accounted for 98.4% and 99.4% of mobile payment transaction volume and value, respectively in 2017 mobile payment services offered by non-banks are begun to increase traction. The number of subscribers to

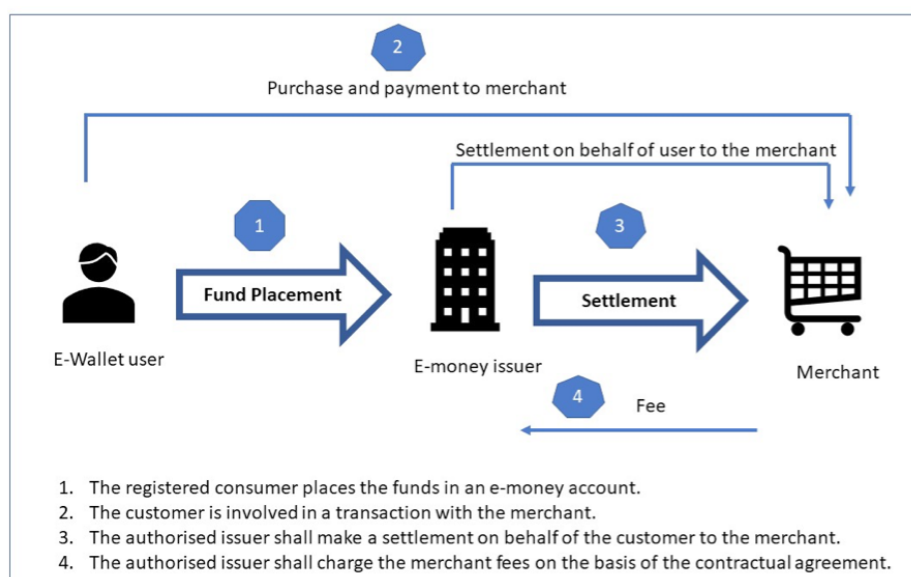
mobile payment services offered by non-banks had more than quadrupled from 0.8 million subscribers in 2017 to 3.4 million subscribers as at end-June 2018. In the first half of 2018 alone, mobile payment transactions processed by non-bank e-money issuers stood at 7.2 million transactions (valued at RM404.7 million), which is more than seven times higher than the 1.0 million transactions in 2017 (valued at RM240.3 million). Non-bank mobile payment services also reveal a significant potential in reducing the usage of cash due to their usage for lower value transactions. Of note, non-bank mobile payments recorded an average transaction value of RM15 in the first half of 2018, compared to RM391 for mobile banking (Lee & Daniel 2018). In addition, the government in the process of promoting the use of e-wallet has given RM30 digital incentives to Malaysians which can increase participation of e-wallet among Malaysians.

Islam has never prevented any form of new technology, even recognizing and encouraging the use of intellect at the maximum level for the benefit of human beings. The technology created must aim to benefit human life rather than challenge the power of God. The Shariah principle in modern transaction muamalat today is halal as long as there is no element of prohibition in Islam. The usage of e-wallet is in line with fiqh legal maxim “the norm of something is that of permissibility”, “*al-aṣl fī al-ashya’ al-ibāḥah*” (Al-Suyūfī 1998) the meaning of which is that the origin of any matter is permissible. Therefore, Evolution and innovation that occur still need to be considered in accordance with the times but not contrary to the Shari’ah.

LITERATURE REVIEW

E-WALLET CONCEPT

E-wallet is one of the fastest growing forms of digital assets in Malaysia. E-wallet refers to an online payment system that allows individuals to do electronic transactions in buying products or services using e-money (Jinimol 2018). The sophistication of this cashless payment technology shows a 3-fold increase in e-money transactions over a 10-year period, with an increase of RM717.2 in 2009 to RM1.92 billion in 2018 (Fahimah et al. 2019). As at 2021, BNM has approved 54 types of e-wallet, six of which are from banking institutions in the country while others are non-bank or financial organizations. Among the popular e-wallet brand in Malaysia are Boost, GrabPay, Touch N Go, WeChat Pay, Alipay, MaybankPay, SamsungPay and others. Among the criteria of e-wallet is firstly, payment instrument that contains monetary value that is paid in advance by the user to the e-money issuer (Bank Negara Malaysia 2021). Second, e-wallet stores funds electronically in exchange of funds paid to the issuer. Third, it can be used as making payment to any person other than the issuer (Firdaus 2018). E-wallet transactions provide many advantages to users as they are safer and easier. Users simply need to scan the e-wallet application on the barcode scanner without having to queue for billing, fees or money transfer purposes anytime and anywhere (Faisal et al. 2018). Briefly, the current e-money offerings work under the following structure:



Sources: SAC BNM ruling on e-money 2020

In addition, these transactions also provide many security features rather than physical wallet that are prone to loss or theft of important items such as bank cards, cash and more. But with the sophistication of e-wallet all of this important information is protected with high security features (Dospinescu 2012). According to Kanimozhi & Kamatchi (2017), generally, there are two security methods in e-wallet:

1. Secure socket layer (SSL)

SSL is a standard security technology for building encryption links between web servers and browsers that works to protect all transactions over the internet by encrypting data into confidential code from being read by other programs or computers (Upadhayaya 2012). The other meaning of SSL is a protocol that provides a secure channel between two machines operating over the internet or an internal network. The absence of this SSL may result in all data such as usernames, passwords and other confidential information transmitted over the Internet can be access by third parties. Websites that use SSL can be identified through a padlock symbol in the browser's address bar.

2. Secure Electronic Transaction (SET).

SET is an electronic trading communication protocol on the Internet. This protocol offers payment transactions by utilizing digital certificates to guarantee the confidentiality and integrity of data transmitted over the internet. It is supported by Mastercard, Visa, Microsoft, Netscape, and others. With SET, users are provided with an electronic wallet (digital certificate) and transactions are performed and verified using a combination of digital certificates and digital signatures among buyers, merchants, and buyer banks in a manner that ensures privacy and data confidentiality (Kanimozhi & Kamatchi 2017).

In line with this, all transactions made via e-wallet require a password or fingerprint as a security measure and authentication of user information. High levels of security are very important in internet-based transactions as studies have shown data security issues to be a concern for consumers. Fang et al. (2014), explains that users worry that their personal information and identities are being misused for fraudulent purposes. According to Alaeddin O et al. (2018) the risks of using online

transactions are leakage of confidential information by hackers, fraud or loss of money and insecurity of transactions. This clearly shows that trust factors are a positive encouragement and core influence on all online activities in the hope that technology can provide something useful and facilitate the day-to-day business of the consumer (Mazaya & Subekti 2016).

CONCEPT OF PROTECTION OF WEALTH (HIFZ-AL MAL) IN MAQASID SHARIAH

The main goals of Islamic jurisprudence (Maqasid Shariah) are to protect the five main components of human life: guarding religion (*hifz ad-din*), preserving life (*hifz an-nafs*), keeping the mind (*hifz al-'aql*), guarding the offspring (*hifz an-nasl*) and protection of wealth (*hifz al-mal*) (al-Syatibi 2004). These five elements must be maintained for the sake of survival and prosperity human life includes the care of property.

Generally, property refers to something that is affordable and beneficial (Yazid & Azli 2006). Preserving property means protecting the property from destruction and from transferring the property to others in a wrong way including prohibition against injustice, tyranny and so on.

According to Ahmad al-Mursi Husain Jauhar, property protection must meet three requirements: first; accumulated wealth must be lawful (halal). Second; property must be used for (halal) lawful purposes. Third; obliged to fulfill the rights of Allah Almighty and the local community from the property acquired (Jauhar 2009). Once all three conditions are met then one can fully enjoy his wealth.

In Islam protecting the property starting with the ownership, use and care of the property in a lawful way. Islam has established four practices of property ownership as economic resources through employment, inheritance, giving of state property to the people and property acquired through donations such as grants, alms and gifts (Ali 2012). These rules must be free of prohibited elements such as usury, gambling, corruption and fraud in the scales. Any property mixed with an illegal element will result in the property being acquired and not being blessed by Allah SWT. This can be observed in Surah al-Baqarah verse 275 where Allah has said, "Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like interest." But Allah has permitted trade and has forbidden interest. So,

whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein." This is indicated by the verse above which shows the severity of the *riba* prohibition are the exclamation on those who practice *riba* will not stand on their own unless being controlled by the Devil and they would say that the trade is equivalent to that of *riba*, which is contrary to the order of Allah in allowing trade.

Once the property is acquired halal and clean, then it becomes a responsibility for every Muslim to safeguard property whether personal, public or national property. To protect the security of property, Imam Syatibi explained the prohibition against intrusion or any form of behavior that could jeopardize the security of property such as theft, robbery, destruction of public property, consuming orphanage and fraudulent sale (al-Syathibi 2004). Among the steps for us to preserve property is by keeping valuable property in a safe and secure place, can be locked, use a password and so on. In Islam it is considered as an effort to ensure that the property is protected from the harassment of irresponsible parties. When property encroachment is not controlled and eradicated, it will lead to chaos that can lead to destruction.

Every Muslim is required to use his property wisely. Islam forbids and condemns stubborn, abusive, wasteful, not paying zakat and owns or spends wealth in an illegal way. The failure of human beings to adhere to the guidelines of care of property will interfere with other spiritual practices such as life preservation (Iswandi 2014). For example, stealing will endanger the lives of others and lead to the destruction of the property. Likewise, taking over orphan property will cause the orphan's rights to be abandoned.

METHODOLOGY

This study applied qualitative method based on content analysis techniques to obtain data. Content analysis is a research covering an extensive range of fields and its application is widely used (M. N. Rashidi et al. 2014). Bengtsson (2016) defines content analysis as a research technique that concludes and validates the text resulting from the assessment and analysis. The method also aims to provide new insights, enhance researchers' understanding of specific phenomena or explain

practical actions. In addition, this method also has many advantages including being more transparent, flexible and not involving research participants (M. N. Rashidi et al. 2014).

This study has reviewed comprehensive articles related to e-wallet in scholarly journals. In addition, the books are also used to analyze the views of Islamic scholars on the concept of *hifz mal*. E-wallet websites such as Touch and Go, GrabPay, Boost and others have been referred to for information on e-wallet applications. Central Bank of Malaysia (BNM) website is also referenced for information on electronic money guidelines. All these data are conceptually analyzed to study the e-wallet's relationship with one of the *maqasid shariah*, which is to protect property (*hifz mal*).

RESULT AND DISCUSSION

Every rule of law in Islamic Shariah is intended to protect the interests of religion, life, intellect, posterity and humanity. This is in line with the nature of Islam which is a perfect (*syumul*) religion. Each of the guidelines set out in Islam is based on place, race and times. According to Islamic jurisprudence, human and community interests guaranteed by Islamic Shariah are driven by the four main elements such as *jalb masalih* (achieving importance in life), *dal al mafasid* (denying harm), *sad al dharar* (preventing harm), *taghayyur al azman* (giving importance to the changing times) (al-Syatibi 2004). This study has focused on the implementation of the concept of *hifz mal* in new digital transactions. E-wallets, an online payment system that enables individuals to conduct electronic transactions for the purchase of products or services by using electronic money that replaces the previous financial transaction process using a physical wallet.

The applications of *hifz mal* in e-wallet can be explained by the following criteria: Firstly, the concept of e-wallet is in line with the characteristics of money outlined by Islamic scholars. According to scholars, money is something that is used as a price (*thaman*) by the public. Money can be found in metals such as gold and silver or printed paper or any other medium of exchange as determined by the local currency (Rawas 1999). According to Ahmad Hasan (2002) money is "a tool used by humans as a valuer and a medium of exchange. This definition explains money is not limited to gold and silver and the main function of money is to measure the value of the goods as well as the medium of exchange

in any transaction (Shukor & Borhan 2018). The e-wallet used today has the mentioned features. The value of the money content contained in the e-wallet enables the sale and purchase transaction to take place between seller and buyer. E-Wallets is used as a payment tool for some goods and services to prove that people believe e-wallet has value in it.

According to Ahmad Al-Mursi Husain Jauhar in implementing the concept of hifz mal, the property must be used only for something halal (Jauhar 2009). However, in the transaction involving Shariah non-compliant merchants the existence of e-money is considered neutral which is same as cash. It is the duty of the user to ensure that e-money is used for Shariah-compliant transactions (Bank Negara Malaysia 2020). In Malaysia context, Shariah Advisory Council of Bank Negara Malaysia (SAC) have issued a resolution regarding ruling on e-money as a shariah compliant payment instrument. The ruling can be followed by all e-wallet operator which intend to classify their e-wallet business as shariah compliant. However, BNM have yet to produce any list of shariah complaint e-wallet. It is a good sign for shariah compliant e wallet to develop when The Perak Islamic Religious and Malay Customs Council (MAIPk) launched the Visa Prepaid Card GoPayz-MAIPk for easy daily spending. All user enables to received point when they do transaction with the selected merchant and the point will be converted to cash waqf proceed. The card is considered as a Muslim-friendly where allows users to block transactions that do not comply with shariah, such as transactions involving gambling, alcohol and others (New Straits Time 2020).

Hifz mal prohibit any activities involving riba transaction. In discussing matters related to riba in e wallet, it can be seen from the point of view of giving reward in e wallet and this condition is not considered as riba. The authorise issuer may offer rewards for numerous reasons such as upon subscription to their service, adding up the balance or usage of e-money to make payments to merchants. According to SAC of BNM (2020) the funds received from the user may be interpreted as qard from the user to the authorises issuer. Therefore, the question arises as to whether the practise of providing rewards contradicts the Shariah principle that forbids any benefits to accrue to the lender (*qard jarra naf'an*). *Qard jarra naf'an* (loan that gives benefit to the lender) are prohibited in Shariah. "From Ali r.a who said, that Rasulullah SAW said: Every loan which brings benefits (to the creditor) amounts to riba" (Ibn Hajar 1928).

Based on SAC of BNM (2020) has solve this issue by providing rules where there is no issues of *qard jarra naf'an* (loan that gives benefit to the lender) in the rewards practise provided by the authorised issuer on the basis of the following consideration:

1. The contract of loan is just an additional contract which is distinct from the loan contract for the bank's deposit account.
2. No inter-conditionality between the user's funds and the benefits offered by the the authorise issuer.
3. Rewards not intended to reward the sum put by the customer, but rather intended as a temporary marketing tactic to improve customer participation
4. The guideline of e-money from BNM specifically forbids authorised issuers from issuing e-money at a monetary value greater than the amount received
5. The practise (*'urf*) with regard to the use of funds by authorised issuers creates a distinction from the usual banking sector, which makes the qard contract a supplementary contract.

Thirdly, in terms of security, Islam emphasis on property protection by imposing severe punishments that can prevent the act of taking property such as stealing. For those who commit such acts, they will be sentenced to amputation of the hand based on the words of Allah SWT in surah al-Maidah verse 38 "[As for] the thief, the male and the female, amputate their hands in recompense for what they committed as a deterrent [punishment] from Allah . And Allah is Exalted in Might and Wise." In addition, documentation process was also emphasized in Islam to ensure the security and transparency in order to create higher confidence. This can be observed in Surah al- Baqarah verse 282 where Allah has said "O' you who have Faith! when you contract a debt for a stated term, then write it down....."

Regarding to e-wallet, BNM has issued guidelines to ensure proper risk management is in place an issuer of e-money should establish appropriate risk management infrastructure and processes for its e-money operations. The issuer should ensure that its systems have adequate security and internal controls to ensure the safety and integrity of the e-money data and records, effective fraud detection and resolution mechanism, and proper risk management arrangements (Bank Negara Malaysia 2008). There are two methods of e-wallet security protection, SSL and SET. SSL security systems

are the standard security technology for building encryption links between web servers and browsers that work to protect all transactions over the Internet by encrypting data into confidential code from being read by other programs or computers (Upadhyaya 2012). With this system, all confidential information of e-wallet users is not accessible to others. While SET is a system that offers payment transactions using digital certificates to guarantee the confidentiality and integrity of data transmitted over the internet. With this system transactions are performed and verified using a combination of digital certificates and digital signatures between buyers and merchants (Kanimozhi & Kamatchi 2017). Thus e-wallet is secure and safe because all of account information is encrypted means that actual account number aren't stored on phone and password is needed when changing any account information or making any purchase or transaction.

Lastly, from the aspect of involvement of advantages (*maslahah*) in the use of e-wallet. *Maslahah* is an important element in deciding ruling in Islam due to prioritization of human wellbeing and avoiding harm in life in order to preserve the maqasid shariah. As can be seen in e-wallet transactions there are several advantages (*maslahah*) including:

1. Save time where e-wallet users do not have to waste time, costs and energy and can speed up many traditional transactions. Consumers and traders only need one scan to transfer money, thus acting like a traditional wallet.
2. Comfortable / convenience because e-wallet users do not have to carry a lot of cash and can even make exact payment without having to save coins or cash back. In addition, the use of e-wallet can reduce and even eliminate the harm caused by the use of cash such as robbery or theft (Firdaus 2018). On the other side, e-money also protects against fake money (Amrizal & Effendi 2019)
3. E-Wallets promotes efficiency, where an e-wallet application can automatically keep a record of expenses that make it easy for users to look back at all consumer spending. User may monitor and control their spending habit based on record keep in e-wallet. Avoiding waste if one of the criteria in hifz mal (Jauhar 2009).
4. Improve economic sector as mentioned in World Payments Reports (2012) electronic payments can thus lower transaction costs stimulate higher consumption and increase gross domestic product (GDP), rise government efficiency, boost financial intermediation and improve financial transparency. An advanced economy can provide prosperity to a society where more government funds can be channeled in various sectors such as education, health, the environment and achieve shariah objective in hifz mal (Masihuddin et al. 2017).

TABLE 1. Application of e-wallet from hifz mal perspective

Hifz mal application	E-wallet features
Money as a price (<i>thaman</i>)	The value of the money contained in the e-wallet enables the sale and purchase transaction to take place between seller and buyer.
Avoid forbidden by Islamic law	E-money is considered neutral which is same as cash. It is the duty of the user to ensure that e-money is used for Shariah-compliant transactions. Giving reward in e wallet is not considered as qard jarra naf'an
Property protection	Confidential information of e-wallet users is not accessible to others Confidentiality and integrity of data transmitted over the internet
Involvement of advantages (<i>maslahah</i>)	Speed up many traditional transactions E-wallet users do not have to carry a lot of cash and can make exact payment without having to save coins or cash back Automatically keep a record of expenses Improve economic sector

Table 1 shows the summary of analysis on application of e-wallet from hifz mal perspective. The description of the above criteria demonstrates that the application of e-wallet as a digital transaction

medium coincides with the concept of hifz mal in safeguarding property from harm, wasting property and leveraging the latest technological sophistication that facilitates community life. These advantages

when expanded can go far in contributing hugely to financial improvement of a country. In the context of classifying shariah compliant e-wallet, e-wallet provider should follow shariah resolution on the guideline ruling E-Money as shariah compliant payment instrument which produce by SAC of BNM.

CONCLUSION

In conclusion, e-wallet as a payment transaction medium for the purchase of products or services is in line with the concept of hifz mal as it avoids the prohibitions of Islamic law such as riba and gharar. In addition, safety has also been ensured by the guidelines on e-money issued by Central Bank of Malaysia to protect consumers from harm, loss and abuse if stolen or lost. Even all transactions made via e-wallet require a password or fingerprint as a security measure and authentication of user information. High levels of security are especially important in internet-based transactions as studies have shown data security issues to be a concern for consumers. In addition, e-wallet transactions have also provided many benefits to users in terms of speedy transaction, convenience and efficient use. This study proposes deeper research ruling on e-wallet according to fiqh jurisprudence, Islamic legal maxim and contemporary scholar opinion.

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