

The Influence of Understanding DSN-MUI Fatwa No. 116/DSN MUI/IX/2017 on the Implementation of Sharf Contracts in Sharia Electronic Money

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Abstract

This study aims to analyze the effect of understanding DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 on the implementation of sharf contracts in sharia electronic money services. The fatwa emphasizes the importance of the principle of taqabudh and the prohibition of riba in currency exchange transactions, including in the digital context. This study uses a quantitative approach with a survey technique on 56 respondents who use sharia electronic money services. The research instrument was tested for validity and reliability, with results showing that all statement items were valid and reliable. Normality and simple linear regression tests showed that the data were normally distributed and that there was a significant positive effect between understanding of the fatwa and the implementation of the sharf contract. These results reinforce the theory that a good understanding of sharia plays a role in increasing compliance with the principles of digital sharia transactions. The implications of this study encourage the strengthening of education on the principles of digital muamalah fiqh through DSN-MUI fatwas as a basis for the development of a sharia electronic money system.

Keywords: *Understanding DSN-MUI Fatwa, Sharf Contract, Sharia Electronic Money, Taqabudh, Linear Regression*

Introduction

The development of digital technology in Indonesia continues to advance rapidly and has become an important aspect of the economy. This is in line with the public's need for fast, easy, and practical payment instruments. Sharia electronic money was then created as an instrument that is considered capable of meeting these needs. Based on a report by Bank Indonesia (2023), the volume of electronic money usage reached 11.79 billion in 2022, an increase of 30% from the previous year. This illustrates that the use of electronic money is becoming a significant trend among Indonesians. From a sharia perspective, the use of electronic money must comply with sharia principles, namely avoiding riba, gharar, and maisir. This has become an academic concern, namely how the implementation of electronic money can comply with sharia if there are problems with the aspect of sharf principle compliance. With this background, this research is important in order to maintain sharia compliance in modern payment instruments. (Choiril Anam, M.EI., 2018).

The use of electronic money is indeed widespread, but there are still differences in understanding sharia aspects among the public. This occurs because of the low level of sharia literacy, especially regarding the principle of sharf, which is the exchange of money in cash and immediately (taqabudh). (Cahairul et al., 2021) These researchers found evidence in the field that electronic money was being used in a way that involved discounts, cashback, and delayed clearing processes. This is problematic because it may violate sharia principles and give rise to riba or gharar. (Inuddanis & Santika, 2024) Researchers also found that practitioners and the public still have difficulty understanding the contents of DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017. This is an academic problem and forms the important background to this research. By understanding this problem, it is hoped that a solution can be found for sharia compliance in electronic money. A number of previous studies have discussed the sharia aspects of electronic money and the implementation of the DSN-MUI fatwa. (Styaningrum & Putra, 2023) Researchers found that most studies are still limited to qualitative and descriptive approaches, making it difficult to establish a detailed link between cognitive aspects, namely the level of understanding of fatwas, and compliance with implementation. This represents an important gap that warrants further research. Researchers also found that aspects of measurement or instruments for measuring compliance are still minimal. In other words, previous studies rarely present structured and tested measures of the influence of understanding fatwas on sharia compliance. This is the novelty of this study. With a quantitative approach, this study can provide more detailed and measurable measures of the relationship between understanding fatwas and compliance (Furqon Almurni et al., 2021).

Based on these issues and gaps, the purpose of this study is to analyze the effect of understanding DSN-MUI Fatwa Number 116 on the implementation of sharf contracts in sharia electronic money. The researcher also aims to find measures and instruments that can be used to gauge sharia compliance based on cognitive aspects. The researcher formulates the problem, namely "Does understanding DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 have a significant effect on

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compliance with the implementation of sharf contracts in sharia electronic money?”. Researcher (Mutiani et al., 2023) also formulated a question, namely “To what extent can understanding fatwas be used as a measure of sharia compliance in the use of electronic money ?” With this problem formulation and question, the relationship and influence that occurs can be revealed. This is useful for maintaining sharia compliance and meeting modern transaction needs in accordance with religious principles.

In addition to formulating problems and questions, it is also important to reveal the reasons for the importance of the research. Researchers consider the issue of sharia compliance in electronic money to be not a trivial matter, but an important issue in order to maintain the sanctity of muamalah. This is because the use of modern instruments must be in line with sharia principles in order to achieve justice and transparency. (Hasan et al., 2022) Researchers also found that a lack of Sharia compliance can lead to legal problems, usury risks, and uncertainty (gharar) among the public. This could ultimately harm the interests of the people and damage the image of Sharia finance. By examining aspects of understanding fatwas and the implementation of sharf contracts, it is hoped that this can serve as a basis for improvement and education. Researchers hope that the results of this study will be useful both academically and practically in supporting Indonesia's vision as a center for sharia finance. Thus, this study is not only useful theoretically, but also applicable and relevant (Izmuddin, 2018).

(Hasanudin & Nuning Haryati, 2023) In addition to the issues and their urgency, researchers also found that previous studies were limited to qualitative and descriptive approaches. This was because sharia compliance measures or instruments were still difficult to apply. Researchers then designed a quantitative approach to find more detailed and structured measures. With this approach, the statistical impact of understanding fatwas on sharia compliance can be calculated. The researchers used questionnaires and linear regression to find the relationship and whether or not it was significant. With tested instruments, more detailed measures of sharia compliance can be applied and widely implemented. This is the important contribution of this study, namely presenting measures and instruments that can be applied for sharia compliance in electronic money (Abidin et al., 2023)

(Nurhasanah et al., 2021) Based on the background, gaps, and objectives outlined above, it can be concluded that this research is indeed relevant and important. The researchers aim to contribute to the development of a measure of sharia compliance that can be widely applied in order to maintain the sanctity of muamalah. The researchers also hope that this measure will be useful for regulators, the DSN-MUI, sharia financial institutions, and the wider community. With detailed measures, sharia compliance guidelines or instruments can be published for practical application. This will help maintain fairness, transparency, and sharia compliance amid rapid technological advances. By understanding and complying with sharia aspects, the use of electronic money can be carried out in accordance with religious principles. The researcher also hopes that the results of this study can serve as an important reference for the creation of a superior sharia financial ecosystem (Siregar et al., 2022).

Literatur Review

Studies on the fatwa of the Indonesian Ulema Council's National Sharia Board (DSN-MUI) have become a focus of attention in modern muamalah fiqh literature. DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 specifically regulates the provisions of electronic money transactions, including the application of the sharf contract which requires the principle of taqabudh and the prohibition of usury. Previous studies emphasize that this fatwa is an important response to the challenges of financial digitalization, as currency exchange activities in electronic form still fall under the sharf contract and must comply with sharia. Thus, existing literature indicates that the fatwa serves as a normative guideline that must be adhered to by both the industry and users of sharia-compliant electronic money (Rizky & Rizky, 2018).

(S. S. Islam & Nur, 2021) A study on the implementation of sharia electronic money shows that even though fatwa regulations are in place, practices in the field are not yet fully compliant with sharia principles. The study found that there are still problems in the settlement mechanism or delayed transaction settlement, which does not fulfill the element of taqabudh directly. It also shows that although Islamic financial institutions have begun to implement electronic money, its implementation is often hampered by technical limitations and low compliance with the principles of sharf contracts. This shows that there is a gap between normative rules and operational realities in the field (Rahmi et al., 2024).

The literature also highlights the aspect of literacy and public understanding of the DSN-MUI fatwa. (Kamaluddin et al., 2022) states that practitioners' low understanding of DSN-MUI fatwas has led to inconsistencies in the implementation of muamalah fiqh in digital financial products. The study adds that sharia literacy significantly influences public acceptance of sharia-based electronic money instruments. In other words, understanding is an important variable that determines compliance and the effectiveness of fatwa implementation in digital financial systems (Sah & Ilman, 2018)

Although various studies have discussed sharia electronic money, most of them use a qualitative or descriptive approach. For example, research only reviews the implementation of fatwas normatively without measuring the extent to which the level of public understanding influences the practice of sharf contracts. The same is found in studies that place more emphasis on describing sharia e-money products. Thus, the existing literature still rarely provides quantitative

analysis of the relationship between understanding fatwas and the implementation of sharf contracts (J. A. Islam et al., 2023).

Based on the literature review, there is a significant research gap. Most studies highlight normative or descriptive aspects, while the causal relationship between understanding fatwas and compliance with the implementation of sharf contracts in the context of sharia electronic money has not been empirically tested. Therefore, this study uses a quantitative approach to analyze in a more measurable way how understanding of DSN-MUI Fatwa No. 116 influences the implementation of sharf contracts. This contribution is expected to strengthen the contemporary muamalah fiqh literature while providing a practical basis for the development of digital sharia financial instruments in Indonesia (H.M. Baso et al., 2023).

Method

This study uses a quantitative approach, which focuses on testing theories through data that can be measured numerically and analyzed using statistical techniques. The quantitative approach was chosen because the variables under study understanding of DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 and the implementation of sharf contracts in sharia electronic money can be measured objectively using standardized instruments. The research method used is quantitative descriptive, which is a method that aims to describe the phenomenon that occurs based on measurement data that is then analyzed mathematically and statistically. This method allows researchers to obtain an empirical picture of the respondents' level of understanding of the fatwa and how that understanding affects the application of sharf contracts in sharia electronic money transactions (Riau & Law, 2022).

The object of this study is users of sharia electronic money, such as users of sharia e-money services on digital wallet applications or other sharia-based payment services that follow the principles of DSN-MUI Fatwa No. 116/2017. By selecting users of sharia electronic money as the research object, researchers can directly analyze how the fatwa is understood and applied in digital transaction practices, particularly in relation to the principles of taqabudh, tamatsul, and the prohibition of usury. Thus, the quantitative descriptive approach in this study is expected to provide a comprehensive understanding of the relationship between the level of understanding of the fatwa and the implementation of sharf contracts in the era of sharia digital finance (Munawir & Mahbub, 2021).

The data source used was primary data, in the form of questionnaires distributed to 55 respondents. The questionnaires were compiled based on aspects listed in DSN-MUI Fatwa Number 116/2017 and the implementation of sharf contracts in sharia electronic money. In the questionnaire, each statement was measured using a 1-5 Likert scale, ranging from "Strongly Disagree (1)" to "Strongly Agree (5)". The sampling technique used purposive sampling, which is based on predetermined criteria or conditions. In this study, the criteria for respondents were: (1) Shopee Paylater users in Greater Solo, (2) Muslim, (3) active users of sharia electronic money, and (4) willing to be respondents.

Before the instrument was used, the researcher first conducted validity and reliability tests.

- The validity test was useful to ensure that each statement in the questionnaire could indeed measure what it was intended to measure. The validity test used Pearson Product-Moment, where if the calculated $r > r$ table at a significance level of 0.05, the instrument was declared valid.
- Reliability testing is useful for measuring the consistency of the instrument. In reliability testing, Cronbach's Alpha > 0.60 is considered acceptable.

In addition to instrument testing, researchers also conducted classical assumption tests, namely normality, linearity, and linear regression tests.

- The normality test (Kolmogorov-Smirnov) was used to ensure that the residuals were normally distributed.
- The linearity test is useful for determining whether the relationship between two independent and dependent variables is linear or not.
- The simple linear regression test is useful for testing the effect of one independent variable on the dependent variable.

The analysis technique used is simple linear regression analysis, namely regression of one independent variable (understanding of DSN-MUI Fatwa Number 116/2017) against one dependent variable (implementation of sharf contract on sharia electronic money) (Sugiyono, 2019; Gujarati, 2021). The regression model can be stated as:

$$Y_i = \alpha + \beta X_i + e$$

Description:

- Y: Implementation of sharf contracts on sharia electronic money
- α : Constant
- β : Regression coefficient
- X: Understanding of DSN-MUI Fatwa Number 116/2017
- e: Error term

In addition, the Coefficient of Determination (R^2) was also calculated to find out how much variation in implementation could be explained by the measure of understanding of the Fatwa.

Result and Discussion

Understanding DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 on Sharf Contracts

DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 on sharf contracts was issued as a sharia guideline for currency exchange activities, including in digital financial systems such as electronic money. This fatwa stipulates that sharf transactions must comply with the principle of taqabudh (direct transfer) in order to be valid under Islamic law. However, in practice, not all industry players and members of the public fully understand the substance of this fatwa. This study shows that some respondents are still unaware of the sharia restrictions on the use of e-money, especially in relation to sharf contracts. This lack of knowledge creates the potential for violations of sharia principles, even if unintentional. This confirms that the existence of a fatwa alone is not sufficient if it is not accompanied by adequate understanding. Therefore, a good understanding of the content and context of the fatwa is crucial. Without understanding, the application of sharf principles in electronic money has the potential to deviate from the provisions of muamalah fiqh (Anik Gita Yuana, 2020).

The legal basis for sharf contracts has been mentioned in many primary sources of Islam, including the Qur'an and hadith. In Q.S. Al-Baqarah [2]: 275, it is stated that Allah permits buying and selling and prohibits usury, which is an important basis for currency exchange transactions. A hadith of the Prophet Muhammad SAW narrated by Muslim states that "gold for gold, silver for silver must be equal and paid in full, and if they are of different types, then sell as you wish, on condition that it is paid in full" (HR. Muslim No. 1587). This hadith is a strong basis for establishing the requirement of taqabudh in sharf transactions. The scholars, through ijma, also agreed on the requirement of cash in currency exchange, whether of the same type or not. Thus, DSN-MUI fatwa No. 116 is not only based on contemporary logic, but also refers to the texts and ijthad of previous scholars. By understanding this normative foundation, society will be better prepared to face the challenges of modern financial transactions. Moreover, the digital context demands a new interpretation of the concepts of taqabudh and tamatsul (Sabila et al., 2025).

Most previous studies emphasize the importance of understanding fatwas as the basis for implementing Islamic financial products. For example, a study by states that practitioners' low understanding of DSN-MUI fatwas hinders the proper implementation of muamalah fiqh in the financial industry. They found that technical understanding of contract principles such as sharf is still very limited, especially in digital systems. Similarly, research by shows that some features in electronic money, such as cashback and promos, are often not in accordance with the principle of taqabudh. This study also emphasizes that fatwas are often understood as administrative formalities, rather than as fiqh guidelines that must be obeyed. Therefore, this study aims to fill this gap by analyzing how understanding fatwas actually affects the implementation of sharf contracts in e-money. This approach is more applicable and relevant to the dynamics of the current digital transformation (Firdaus, 2018).

(Muamar, Afif; Alparisi, 2017) The results of this study indicate that there is a positive correlation between the level of understanding of fatwas and the suitability of the implementation of sharf contracts in sharia e-money. Respondents who understand the principle of taqabudh tend to be more selective in choosing digital transaction features. They also better understand that top-up or digital balance conversion transactions must be carried out in a single assembly or system that represents the principle of qabadh. This is in line with the opinion which states that every transaction involving the exchange of monetary value, even in digital form, still falls under the category of sharf. This means that the principles of taqabudh and tamatsul must be accommodated even if the transaction occurs virtually. When these principles are well understood, e-money practices can be designed in such a way as to avoid any doubts regarding sharia compliance. This finding emphasizes the importance of integrating digital fiqh literacy and modern financial systems. Without this understanding, the public risks conducting transactions that are legally valid but not sharia-compliant. Therefore, strengthening fatwa education is crucial in maintaining the halal nature of sharia-based digital financial systems (Fadhila Hasanah et al., 2023).

Understanding of Sharia fatwas must also be framed within the context of digital transformation and contemporary fiqh needs. Many classical principles such as taqabudh and tamatsul need to be reinterpreted to be relevant in technology-based electronic transaction systems. However, this reinterpretation must not deviate from maqashid al-syari'ah, which is the purpose of sharia to protect religion, property, life, intellect, and lineage. Therefore, sharia education must develop an integrative approach between classical fiqh and financial technology innovation. This study shows that a partial understanding of fatwas actually increases the risk of violating sharia principles in digital practices. If left unchecked, this will reduce public trust in Sharia finance in general. Thus, synergy between regulators, academics, and industry is key to strengthening the comprehensive implementation of fatwas. This study recommends that fatwas be examined not only from a legal perspective, but also from a technological and systemic perspective (Zahra et al., n.d.).

This study also provides practical implications for the development of sharia e-money products. Digital service providers must understand the DSN-MUI fatwa not only as a normative guideline but also as a system design guide. For example, in the top-up feature, the system must be able to record and ensure that qabadh hukmi occurs in real-time, without delays or opaque third-party intervention. This adjustment is important so that the entire transaction process can be declared sharia-compliant. These findings are consistent with the results of studies that emphasize the importance of user-oriented fatwa implementation, where user understanding is a major consideration in the design of sharia digital systems. Therefore, collaboration between application developers, sharia experts, and fatwa institutions is needed to oversee digital products.

This synergy is an important step in preventing unknowing violations of sharf principles (Yusuf Bagaskara UIN Maulana Malik Ibrahim Malang & Timur, 2024)

Thus, it is clear that DSN-MUI Fatwa No. 116 cannot be optimally implemented without a deep understanding by all parties involved. Both users and players in the Islamic digital finance industry have the same responsibility to maintain the validity of transactions in accordance with the provisions of muamalah fiqh. A fatwa is not merely a legal text, but also an ethical and practical guideline that must be embodied in system design, user education, and company policy. A comprehensive understanding of fatwas has been proven to improve the compliance of sharf contract practices in the use of sharia electronic money. Therefore, this study recommends the standardization of fatwa education for all players in the sharia-based digital finance industry. This step will strengthen system integrity and increase public trust in Islamic finance that is more adaptive, fair, and sustainable (Anugerah, 2024).

Challenges in Implementing Sharf Contracts in Sharia-Based Electronic Money Services

The implementation of sharf contracts in sharia-based electronic money services faces a number of complex challenges in the digital age. One of the main challenges is the compatibility between the principle of taqabudh in muamalah fiqh and digital transaction systems that are automated and delayed. According to Fatwa DSN-MUI No. 116/DSN-MUI/IX/2017, sharf transactions must be conducted in cash and in one meeting, but e-money systems often involve processes that do not meet these requirements. This incompatibility raises doubts about the validity of contracts made on digital platforms. On the other hand, not all industry players fully understand the fiqh provisions related to sharf, so that the development of financial technology is often not deeply aligned with sharia principles. This is exacerbated by the lack of sharia supervision in the design process of digital transaction systems. As a result, there are concerns that transactions carried out by the general public no longer reflect the principles of sharia prudence. These challenges are crucial to be studied academically and practically in order to avoid practices that deviate from Islamic law (Dan et al., 2024).

In addition to the technical aspects of transactions, another challenge lies in the lack of standardization of systems used by sharia electronic money service providers. Each platform has its own approach to designing top-up, transfer, and payment mechanisms, which may not all be in accordance with the principles of sharf. This lack of integration complicates the process of comprehensive sharia verification and has the potential to cause inconsistencies in field practice. For example, some applications allow balances to be credited to user accounts with a delay, while the principle of taqabudh requires immediate and cash delivery. In this case, Islamic financial institutions still face a dilemma between technological efficiency and sharia compliance. Without nationally agreed standard guidelines, the potential for violations will continue to increase as the use of electronic money expands. This situation shows that implementation challenges do not only originate from the user side, but also from the system developers and regulators. Therefore, coordination between financial authorities, fatwa institutions, and technology providers is needed to create harmony in the Sharia-based digital system (Sah & Ilman, 2018).

On the other hand, challenges in implementing sharf contracts also arise from the lack of public literacy regarding sharia digital transaction laws. Many users of sharia electronic money do not understand that top-up or digital balance conversion transactions fall under the category of sharf and have certain fiqh requirements. This ignorance causes users to pay no attention to the elements of valid qabadh, so that the transactions carried out have the potential to be inconsistent with sharia principles. In this context, education plays a crucial role in ensuring that the public understands the legal consequences of their digital transactions. The absence of structured educational modules and the lack of dissemination of information about DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 exacerbates this situation. In fact, with a good understanding, the public can demand Sharia-compliant financial services and become agents of supervision for the industry itself. Therefore, strengthening fiqh muamalah literacy in the digital era is an urgent need in order to maintain the integrity of Sharia transactions. This effort can be carried out through synergy between academics, practitioners, and sharia financial authorities to broaden the public's understanding of sharf contracts (Nurhasanah et al., 2021).

In addition to literacy factors, another significant challenge is the lack of technical readiness on the part of sharia-based electronic money service providers. Many e-money platforms still use settlement systems that do not allow for direct taqabudh, either due to technological infrastructure limitations or because the operational systems have not been designed based on sharia principles. Some services still rely on third parties to complete transaction processes, which causes delays in fund transfers, potentially violating the principle of sharf. This shows a gap between Islamic legal principles and practical implementation in the digital world. If the system is not adapted to be Sharia-compliant, it will be difficult to realize transactions that are truly valid according to fiqh. Therefore, technological innovations that are compatible with sharia principles are urgently needed. The Islamic finance industry must be able to provide real-time transaction systems that support the principle of taqabudh with the support of an appropriate system architecture. In this way, these technical challenges can be minimized, and public trust in digital Islamic financial services can be increased (Sukmaya et al., 2025).

The absence of specific technical regulations related to sharf contracts in the digital context is also a barrier in itself. Although DSN-MUI fatwa No. 116/DSN-MUI/IX/2017 has provided normative guidelines, there are still no operational provisions that specifically regulate the standards for implementing sharf transactions in sharia e-money. As a result, Islamic financial institutions and digital service providers often interpret the fatwa differently. These differences in interpretation raise doubts about the validity of transactions and can even lead to the loss of halal elements in economic activities. In situations like this, national Islamic financial authorities need to play an active role in formulating standard

operating procedures (SOPs) or technical guidelines. With uniform guidelines, implementation practices can be more controlled and sharia-compliant. The role of the government and the Sharia Supervisory Board is key to bridging the gap between normative regulations and technical implementation. Harmonizing fatwas and technology is a strategic step to ensure the compliance of sharia principles in an ever-evolving digital ecosystem (On et al., 2024).

Given the complexity of these challenges, a collaborative approach between regulators, academics, and industry players is needed to build a digital transaction ecosystem that is in line with sharia principles. Educating the public is an integral part of ensuring that users of sharia e-money understand the importance of the sharia contract and the underlying principle of taqabudh. In addition, ongoing research is essential to formulate a legal and technological framework that is adaptive to the times but still based on fiqh principles. This study shows that implementation constraints do not only come from the technical side, but also from cognitive and normative aspects. Therefore, strengthening understanding, compliance with fatwas, and regulatory support are an important combination in promoting the successful implementation of sharia contracts in e-money. If all stakeholders work together, the transformation of sharia digital finance will be more inclusive, sustainable, and uphold Islamic values. This is a strategic step in supporting the economic independence of the people through sharia-compliant digital financial instruments (Indonesia et al., 2020).

Table 1. Validity Test of Variable X Statements

Item	R Calculated	R Table	Description
X1	0.798	0,263	Valid
X2	0.794	0,263	Valid
X3	0.777	0,263	Valid
X4	0.848	0,263	Valid
X5	0.668	0,263	Valid

Source: SPSS Data Processing Results, 2025

The validity test results for variable X, namely Understanding of DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017, show that all statement items (X1 to X5) have a significant Pearson correlation value with the total score at a 5% confidence level, with most even being significant at a 1% level. The highest correlation value was shown by indicator X4 ($r = 0.848$; $p < 0.01$), while the lowest correlation value was found in indicator X5 ($r = 0.668$; $p < 0.05$). All significance values are below 0.05, which means that all five statement items are statistically valid and suitable for use in measuring the variable. The high validity of all these indicators reflects that the questions have successfully represented the theoretical construct of understanding sharia contracts in sharia electronic money transactions. This indicates that the respondents have a consistent understanding of basic principles such as taqabudh, tamatsul, and the prohibition of usury, as stipulated in the fatwa. The strong correlation between the items and the total score also shows that each questionnaire item contributes significantly to the formation of the total understanding score (Kamila, 2025).

These findings support research results stating that the validity of instruments in measuring sharia understanding is greatly influenced by the construction of indicators that are conceptually and operationally relevant. This study is more specific in the context of certain fatwas, thus providing an in-depth picture of the acceptance of muamalah fiqh principles in the context of digital transactions. Compared to similar studies that only test the general public's understanding of sharia economics, this study has a sharper and more contextual focus. These results also reinforce the argument emphasizing the importance of instrument validity in fatwa-based sharia finance research. According to him, the accuracy of the instruments will have a direct impact on the quality of the analysis and the accuracy of the conclusions regarding sharia consumer behavior. Therefore, the validity of the questions in this instrument can be justified academically and methodologically, and is suitable as a basis for further analysis (Mutiani et al., 2023).

Table 2. Validity Test of Variable Y Statements

Item	R Calculated	R Table	Description
Y1	0,766	0,266	Valid
Y2	0,821	0,266	Valid
Y3	0.735	0.266	Valid
Y4	0,769	0,266	Valid
Y5	0,689	0,266	Valid
Y6	0,779	0,266	Valid
Y7	0,828	0,266	Valid

Source: SPSS Data Processing Results, 2025

The validity test results for variable Y, namely the Implementation of Sharf Contracts in Sharia Electronic Money, show that all statement items (Y1 to Y7) have a significant Pearson correlation value with the total variable score. The calculated r values for each item ranged from 0.689 to 0.828, while the table r value at a significance level of 5% with $df = 54$ was 0.263. Thus, all statements in variable Y were declared statistically valid. The highest correlation is shown by indicator Y7 with $r = 0.828$, which indicates the strongest contribution to the formation of the total variable score. Meanwhile, the indicator with the lowest correlation is Y5 with $r = 0.689$, but it still exceeds the table r value, so it remains valid. These findings confirm that each indicator is able to fully represent the implementation of the sharf contract principle in the practice of sharia e-money, which includes the aspects of taqabudh, tamatsul, and compliance with the DSN-MUI fatwa. The validity of this instrument also reinforces the results of previous studies as stated by that understanding and applying the principles of fiqh muamalah in digital transactions directly affects the suitability of the sharia contracts used. Therefore, these validity results can serve as a strong basis for continuing the quantitative data analysis process in this study (Batubara et al., 2021).

Table 3. Statistical Reliability Test

Cronbach'Alpha	N of Items
,895	12

Source: SPSS Data Processing Results, 2025

Based on the reliability test results shown by Cronbach's Alpha value of 0.895 with a total of 12 items, it can be concluded that this research instrument has a very high level of reliability. According to Nunnally (1978), a Cronbach's Alpha value above 0.70 indicates acceptable reliability, while a value above 0.80 indicates that the instrument is in the highly reliable category. This is reinforced by, who states that the higher the alpha value, the more consistent the instrument is in measuring the intended construct. A value of 0.895 indicates that all statements used to measure the research variables, both understanding of DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 and the implementation of sharf contracts in sharia electronic money, have worked consistently and stably. Thus, this instrument can be considered suitable and reliable for use in advanced statistical analysis, such as linear regression and hypothesis testing. This finding is important because high reliability ensures that each statement item is able to accurately capture respondent variability, especially in the context of digital muamalah research that requires a precise understanding of the principles of taqabudh, tamatsul, and the prohibition of usury. Thus, the research results produced will have a strong measurement basis and be scientifically accountable.

Table 4. Residual Normality Test (Kolmogorov-Smirnov)

Test Statistics	Value
Number of Respondents	56
Mean	0.000000
Standard Deviation	2,70051940
Maximum Difference (Absolute)	0,111
Maximum Difference Value (Positive)	0,085
Maximum Difference Value (Negative)	-0.111
Kolmogorov-Smirnov Test Statistics	0.111
Asymp. Sig. (2-tailed)	0.086
Data Distribution	Normal

Source: SPSS Data Processing Results, 2025.

Normality testing in this study was conducted using the One-Sample Kolmogorov-Smirnov (K-S) Test on unstandardized residual values. This test aims to examine whether the residuals or errors from the regression model are normally distributed, which is one of the important assumptions in classical linear regression analysis. The test results show that the Asymp. Sig. (2-tailed) value is 0.086, which is greater than the significance level ($\alpha = 0.05$). Therefore, the null hypothesis (H_0) stating that the residual data is normally distributed cannot be rejected, so it can be concluded that the residuals from the regression model are normally distributed. In addition, the K-S statistic value obtained is 0.111, with a positive extreme difference of 0.085 and a negative extreme difference of -0.111. These values are still within the acceptable tolerance threshold to assume that the residual distribution does not deviate significantly from the normal

distribution. The sample size of 56 respondents also strengthens the validity of using the Kolmogorov-Smirnov method, as this method is more appropriate for samples of more than 50 respondents.

Residual normality is one of the important prerequisites in the application of linear regression, because it affects the accuracy of model parameter estimation and the validity of statistical significance tests. With the assumption of normality fulfilled, the results of the regression analysis conducted in this study can be trusted and are not biased due to abnormal data distribution. The statistical model used can be said to be robust and capable of accurately representing the relationship between independent and dependent variables. Residual normality also has implications for the validity of decision making, particularly in hypothesis testing. If the residuals are not normal, the p-values of the regression coefficients can be misleading, thus risking inaccurate conclusions. Therefore, the results of this test provide a strong basis that the data is suitable for further analysis using parametric statistical methods, such as linear regression and Pearson's correlation tests (Supérieure, 2016)

Table 4. Linearity Test

Source Variation	Number Squared	df	Mean Square	F Calculated	Sig
Combined	507,635	12	42,303	3,803	0,001
Linearitas	383,768	1	383,768	34,502	0,000
Deviasi dari Linearitas	123,867	11	11,261	1,012	0,452
Residual	478,294	43	11,123		
TOTAL	985,929	55			

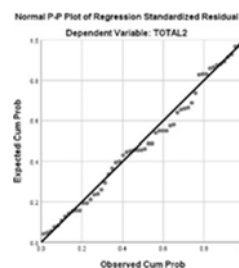
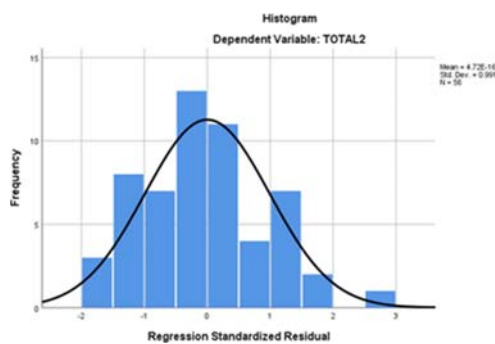
Source: SPSS Data Processing Results, 2025

From Table 4 above, it can be seen that the significance value in the linearity test between the variable Understanding of DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 (variable X) and the Implementation of Sharf Contracts in Sharia Electronic Money (variable Y) is 0.000. This value is smaller than the significance level of 0.05, which indicates that there is a significant linear relationship between the two variables. In addition, the significance value in the Deviation from Linearity column of 0.452 (> 0.05) indicates that there is no significant deviation from the linear line. The F value in the linearity test of 34.502 also shows that the relationship between variables X and Y can be explained linearly. Thus, the assumption of linearity in regression is fulfilled, so that linear regression analysis can be continued to test the deeper statistical influence (BAHRUDDIN & Avita, 2021).

Table 5. Results of Simple Linear Regression Test of Variable X against Variable Y

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig
	B	Std. Error	Beta	
(Costant)	13.316	2.465	-	0.000
TOTAL	0.739	0.126	0.624	0.000

Source: SPSS Data Processing Results, 2025



The results of the simple linear regression test in this study indicate that the variable Understanding of DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 (variable X) has a significant effect on the Implementation of Sharf Contracts in Sharia Electronic Money (variable Y). This is evidenced by the significance value (Sig.) in the Coefficients table of 0.000, which is smaller than $\alpha = 0.05$, so H_0 is rejected and H_1 is accepted. This means that understanding of the fatwa has a significant effect on the implementation of the sharf contract. The regression coefficient (B) value of 0.739 indicates that every one-unit increase in understanding of the fatwa will increase the sharf contract implementation score by 0.739 units, assuming other factors remain constant. This coefficient is also positive, indicating a direct relationship between the two variables.

Meanwhile, the R Square value of 0.389 indicates that approximately 38.9% of the variation in the implementation of sharf contracts can be explained by the variable of understanding of DSN-MUI fatwa No. 116, while the remaining 61.1% is explained by other factors not discussed in this model. Thus, the regression model formed is considered quite good in explaining the relationship between understanding of fatwas and the practice of sharf contracts in the context of sharia-based electronic money services. This finding reinforces the importance of disseminating and educating the public about fatwas so that the implementation of sharia contracts in digital financial technology can proceed in accordance with the principles of muamalah fiqh (Fatwa et al., 2023).

Conclusion

Based on the results of the research conducted, it can be concluded that understanding of DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 has a significant influence on the implementation of sharf contracts in sharia-based electronic money. The validity and reliability of the research instruments show that the indicators used are able to accurately measure respondents' understanding of sharia principles such as taqabudh, tamatsul, and the prohibition of riba. A simple linear regression test proves that there is a positive relationship between understanding of the fatwa and the practice of digital sharf contracts.

This study also shows that the higher a person's understanding of the substance of fatwas, the higher their awareness in choosing an electronic money platform that is in accordance with sharia principles. This indicates that understanding sharia norms is an important element in realizing digital transactions that are in accordance with the rules of muamalah fiqh. Thus, the results of this study emphasize the importance of fatwa education and dissemination in supporting the development of technology-based sharia financial products. Going forward, synergy between fatwa authorities, regulators, and industry players is essential to create a sharia-compliant digital ecosystem and respond to contemporary economic challenges.

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peraturan standar setara instrumen yang digunakan untuk pertukaran nilai keuangan atau financial value antara dua pihak yang terlibat untuk melepaskan diri dari kewajiban 3 . Sedangkan menurut Undang-Undang Nomor 23 Tahun 1999 tentang Lembaga Penjamin Seperangkat Simpanan aturan sistem lembaga pembayaran adalah suatu sistem yang mencakup melakukan dan mekanisme yang digunakan untuk pemindahan dana guna memenuhi suatu kewajiban yang timbul dari suatu kegiatan ekonomi Jadi dapat disimpulkan bahwa sistem pembayaran adalah sistem atau metode yang digunakan untuk menciptakan transaksi yang lebih efisien dalam transaksi tersebut terdapat seperangkat aturan lembaga dan mekanisme pemindahan dana dan pihak satu ke pihak lain guna memenuhi kewajiban dalam bentuk kegiatan perekonomian 4 . 1(2), 113–133.

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