
Analysis of Cashless Transaction Behavior with Maqashid Syariah Approach

M. Riswan Azifi¹, Nurbaiti², Budi Dharma³

Abstract:

Cashless transactions are a trend in mature economic activity. This phenomenon is analyzed using the maqashid sharia approach in the perspective of al-dharuriyyat al-khams, with the aim of seeing its relevance to sharia economics. The research uses a qualitative approach, with a systematic literature review method. The results of the research exploration are the findings that the use of cashless is in line with the concept of maqashid sharia in Islamic law, meaning that in essence the use of this feature is important to use, but considering the changes in the digital era that are so massive, changing the consumption behavior of people who tend to be consumptive, it is based on maqashid sharia on the five principles of maintaining al-dharuriyyat al-khams, namely safeguarding religion, soul, mind, lineage and property, it is clear that a Muslim must try to protect his assets in transactions using non-cash. in order to maintain assets/malls which in the study of maqashid sharia are included as one of the dharuriyah al-khamsah that must be maintained.

Keywords: *Al-dharuriyyat al-khams, Cashless Transaction Behavior, Maqashid Syariah*

1. Introduction

In this modern era, globalization has brought about many developmental influences in various fields. Islam provides guidelines for our lives in multiple aspects, including faith, worship, morals, and muamalah. Buying and selling using electronic media is one example in the field of muamalah. Electronic wallets are a novel concept in Islam. From the perspective of Islamic law, all forms of transactions and activities in muamalah are initially permissible (mubah) as long as there is no prohibition against them. This principle aligns with the primary objective of Islamic law (maqashid sharia), which is to promote goodness while preventing evil.

In the current digital era, non-cash transactions have become easily accessible, leading to the emergence of the term "cashless society." The rapid development of financial technology has spurred the introduction of electronic money (e-money) products by companies entering the digital financial sector (Satria et al., 2021).

A cashless society refers to a community that prefers electronic money over cash for buying and selling goods and services. Digitalization and a cashless society are closely

¹ Faculty of Islamic Economics and Business, Universitas Islam Negeri Sumatera Utara, Indonesia.
mrswanazifi01@gmail.com

² Faculty of Islamic Economics and Business, Universitas Islam Negeri Sumatera Utara, Indonesia.

³ Faculty of Islamic Economics and Business, Universitas Islam Negeri Sumatera Utara, Indonesia

intertwined. The millennial generation, being digitally savvy and having grown up in the era of the internet of things, is particularly adept at adapting to new cultures, such as eschewing cash payments (Alfiah et al., 2022). Non-cash payments are also practical and convenient, appealing to the millennial generation's preference for utility and compatibility with smartphones (Hidayatullah 2023).

According to Bank Indonesia (BI), the value of electronic money shopping transactions in July 2022 amounted to IDR 35.51 trillion, representing a 9.22% increase from the previous month's IDR 32.51 trillion. This indicates rapid growth in e-money usage (Sarnita Sadya, 2022).

The cashless society phenomenon suggests that the younger generation may overlook the value of money, viewing nominal prices or transaction amounts merely as numbers. Consequently, the currency itself may seem to lack value. Technological advancement inevitably accompanies societal development and is an unavoidable element. The appealing features of electronic money systems have influenced the younger generation to embrace a cashless lifestyle, impacting their consumption patterns and transaction behaviour (Soemitra et al., 2021).

Consumption is influenced by various factors, including personal lifestyle, which reflects moral values. High lifestyles, coupled with ongoing societal developments, often lead to the adoption of foreign cultures, potentially resulting in extravagant consumption choices. Exercising self-control is essential in a cashless society to avoid indulging in hedonistic spending or impulse buying (Hasan et al., 2022).

Consumerism complicates the differentiation between needs and wants, prompting various attempts to fulfill desires. However, not all desires need to be satisfied, as everyone has limitations. Islam seeks to establish limits on satisfying human desires (Nurjannah et al., 2021).

Al-Syatibi, a prominent figure known for his discussions on the concept of *maqashid*, emphasizes in his work "*al-muwafaqat*" that the objective of a believer's actions (including charity) must align with the goals of Sharia. If Sharia aims to benefit people, believers are likewise obligated to adhere to Sharia. "*Al-Muwafaqat*" provides detailed guidelines for believers regarding charitable giving according to Sharia, emphasizing the importance of upholding various levels of obligations.

"*Dharuriyat*" encompasses necessities essential for human well-being in this life and the hereafter. These include the preservation of five fundamental elements: religion (*al-Din*), soul (*al-Nafs*), lineage (*al-Nasl*), intellect (*al-'Aql*), and wealth (*al-Mal*). Neglecting these elements can lead to earthly harm and spiritual losses.

The maintenance of assets (*al-Mal*) is particularly crucial in this research due to the Cashless Transaction Behavior phenomenon (Maulida & Rusydiana 2022). While cashless transactions offer transactional ease, they also promote consumptive habits, as the currency's value may seem diminished in digital form (Asnawi 2022).

This article seeks to explore the Cashless Transaction Behavior phenomenon in Indonesia through the lens of maqashid sharia, focusing on the "al-daruriyyat al-khams" section. It aims to address consumptive behaviors in non-cash transactions and proposes solutions to mitigate them. Despite the significance of protecting Muslim consumers, particularly in fulfilling the five basic needs (al-dharuriyah al-khams) outlined in Sharia, research on preventing Cashless Transaction Behavior remains limited. Hence, this study aims to bridge this gap and contribute to the understanding of consumer behavior in non-cash transactions from the perspective of maqashid sharia.

2. Theoretical Background

1. Cashless Society

Currently there is no single definition of a cashless society, but there have been many studies discussing the nature and practice of a cashless society in people's lives. Cashless society is seen as an alternative payment medium other than cash (hard cash) which is used in trade transactions for goods or services. In this case, the transfer or exchange of money between parties involved in the transaction is replaced via electronic systems, such as electronic payments (e-payment), credit cards and other electronic payment models.

A new type of society or community known as a *cashless society* no longer views money as something that exists in the physical form of coins or sheets of paper, but can be replaced by electronic money (*e-money*). The idea of a *cashless society* is also based on the fact that using physical cash in transactions incurs significant costs, especially in terms of production, circulation, maintenance and replacement of worn or damaged currency.

There are various other variables that contribute to the idea of a cashless society in addition to the justification for these issuance and maintenance costs, including:

- a. Knowledge of various potential frauds and crimes caused by the use of physical money, such as the use of counterfeit currency,
- b. The general public's awareness that transactions do not require physical money will actually make it easier for them.
- c. Transactions without actual cash transfers will also reduce the possibility of corruption and cooperation between parties, especially in terms of public services.

2. Electronic Money

Electronic money or digital money is money used in Internet transactions electronically. Typically, these transactions involve the use of computer networks (such as the internet and digital price storage systems). Electronic Funds Transfer (EFT) is an example of electronic money. Electronic money has stored value or prepaid where a certain amount of money is stored in an electronic medium owned by someone. The value of money in e-money will decrease when consumers use it

for payments. E-money can be used for various types of payments (multi purpose) and is different from single purpose instruments such as telephone cards.

The criteria that apply to electronic money as a payment method are as follows:

- a. Issued based on the value of money placed in advance by the holder to the issuer;
- b. The value of money is stored electronically in a medium, such as a server or chip;
- c. Used as a form of payment to business actors who are not issuers of electronic money; And
- d. The value of electronic money held by the holder and managed by the issuer does not qualify as savings as determined by banking law.

Electronic money (*e-money*) is different from electronic payments that have been made because every payment made using e-money does not always require an authorization process and is not directly linked to the customer's bank account (when making a payment, service fees are not charged to the bank account customer). Telephone banking, online banking, credit cards, and debit cards (prepaid) were previously available. The facilities used by banks to facilitate services are becoming more sophisticated and diverse along with the adoption of bank technology. It is very clear that the application of technology aims to facilitate service to customers in all sectors, including banking, as well as internal business operations.

In Indonesia, there are two types of electronic money, as stated in PBI 20/2018: electronic money with chips and other forms. Usually this type of electronic money is in the form of cards such as e-money, flazz, and brizzi. Server-based electronic money is the second type. This type of digital currency usually comes in the form of programs such as GoPay, Ovo, or LinkAja. The increasing number of trade and business centers that accept cashless payments shows that the speed and security of these transactions is absolutely necessary and a quite effective commodity for the development of a cashless society, or a society that rarely uses cash.

3. Financial Technology is part of the Industrial Revolution 4.0

The current millennial era is highly attuned to advancements in internet technology, prompting individuals to vie for the development of online payment tools aimed at enhancing daily life. McAuley defines financial technology as the economic sector comprising businesses that utilize technology to optimize financial systems. This definition underscores financial technology's role as an innovation within the financial sector, capable of broadening the reach of clients or consumers in financial services, thereby enhancing effectiveness and efficiency.

The amalgamation of technology and finance is encapsulated in the term "fintech," encompassing the automation of services through machinery or the utilization of internet platforms to facilitate services. Presently, internet platforms are the primary choice for stakeholders in the financial sector (Yani & Widjajanto, 2023).

Fintech extends beyond the conventional realm, encompassing sharia fintech, which Nurbaiti et al. argue is even more beneficial. They contend that sharia fintech plays a pivotal role in bolstering the inclusivity of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The emergence of the sharia fintech industry addresses challenges faced by Indonesian MSMEs, particularly concerning financing, transaction processing, market expansion, and financial reporting facilitation. Given Indonesia's sizable Muslim population, the country holds significant potential for the advancement of sharia-based fintech (Nurbaiti et al., 2023).

4. *Maqashid Sharia*

Rasyuni (1995) (Ismail, 2014) defines maqashid sharia as the goals set by Sharia (Allah) to ensure the benefit of His servants. Scientifically, this concept is encompassed within the literature of *usul al-fiqh*, which has been examined by several scholars, including Imam al-Haramayn, Imam Ghazali, Imam Syatibi, and Ibn 'Ashur, who delve into the objectives of Sharia as delineated by Allah.

The formulation of maqashid sharia was initially deliberated in Imam al-Haramayn's book *al-Burhan*, particularly in the chapters on *'illah* and *'ulus*. He categorizes maqashid sharia into three: *dharuriyat*, *hajiyyat*, and *tahsiniyat*. Additionally, he formulated *dharuriyat al-kubra* in Sharia, also known as *maqashid al-khamsah* (Ismail, 2014).

In the 12th century AD, Imam Ghazali, a polymath proficient in law (*fiqh*), Islamic theology (*aqidah*), Sufism, and philosophy, articulated in his book **Al-Shifa** that the objectives of Sharia are divided into two parts: religious (*din*) and worldly (*duniawi*). Concerning worldly objectives, he focused on four aspects: self-preservation, mental preservation, progeny preservation, and wealth preservation. Meanwhile, the religious category encompasses abstaining from sinful acts (Ismail, 2014).

Imam Syatibi, also known as Shaykh al-Maqasid, in his work **Al-Muwafaqat**, divides maqashid sharia into two significant parts: *qasdu al-shari'ah* and *qasdu al-mukallaf*. *Qasdu al-shari'ah* is further classified into four parts: the intention of Sharia to establish its laws, the intention of Sharia to foster understanding, the intention of Sharia to enforce legal commands, and the intention of Sharia to include the accountable in its laws. In connection with *maqashid al-shari'ah*, it refers to the three goals of fundamental human welfare: *dharuriyat*, *hajiyyat*, and *tahsiniyat*. Meanwhile, *maqashid al-mukallaf* can manifest in behavior or implementation constrained by Sharia (Ismail, 2014).

Ibn 'Ashur, born in Tunisia in 1879 and passing away in 1973, made significant contributions to the science of maqashid sharia with his renowned work, **Maqashid al-Shar'iyyah al-Islamiyyah**. He elucidated the concept of maqashid sharia and divided it into two parts: *maqashid al-shari'ah al-'amm* and *al-khassah*. *Maqashid al-shari'ah al-'amm* pertains to the goals set by Sharia in every aspect of its laws, emphasizing general human welfare such as justice and prosperity. On the

other hand, *maqashid al-shari'ah al-khassah* are laws specific to certain areas of Sharia discussions, such as family, marriage, criminal, and financial laws (Ismail, 2014).

Overall, the four scholars who expound on *maqashid sharia* differentiate between three levels of *maslahah* (public interest), namely *dharuriyat*, *hajiyyat*, and *tahsiniyat*. *Dharuriyat*, also termed *maqashid al-khamsah*, encompass religion (*al-Din*), soul (*al-Nafs*), progeny (*al-Nasl*), intellect (*al-'Aql*), and wealth (*al-Mal*). *Hajiyyat* address the removal of constraints and difficulties in fulfilling basic human needs, while *tahsiniyat* encompass everything aimed at upholding the dignity of the *maqashid al-khamsah* (Ismail, 2014).

3. Methodology

This research attempts to draw conclusions based on social facts that exist in society. Therefore, this research is included in the category of social research. These facts were obtained from articles that have been published in reputable journals. The focus of the research the author conducted was the current state of society in facing the phenomenon of cashless transaction behavior. Transactions from the perspective of *maqashid sharia*, especially the *maqashid sharia* version of al-Syatibi.

A qualitative approach was chosen because the source of data and results in the research that the author will carry out is in the form of descriptions in words. According to Rahmani, Qualitative research is research that emphasizes the aspect of understanding in depth a problem rather than looking at the problem for generalization research. This research method prefers to use in-depth analysis techniques, namely examining problems on a case by case basis because qualitative methodology believes that the nature of one problem will be different from the nature of other problems (Rahmani, 2022). The literature review (SLR) study method is a process that allows collecting relevant evidence regarding a particular topic in accordance with predetermined eligibility criteria and to obtain answers to formulated research questions (Mengist et al., 2020). This qualitative approach will later be used to present research results related to the phenomenon of *cashless transaction behavior* using the *maqashid sharia approach*.

In this research, the primary data source is the book *al-Mawafaqat* by Imam Syatibi. Another main source is data obtained from supporting data, including books, journal articles, online and print media, and other supporting data sources. Tertiary data sources in this research include journals, articles, encyclopedias, and so on.

The data collection technique in this research is to conduct a literature search by looking for materials related to the research title to be discussed. The data that has been collected, both data obtained empirically from the use of e-wallet services and data obtained from reference searches carried out in this research, will then be analyzed using qualitative data analysis techniques. Data analysis in this research was

carried out simultaneously with the data collection process, meaning that the data analysis process was carried out during and after data collection was carried out.

The analysis stages that will be carried out include the following (Gunawan, 2016): Data reduction is the activity of summarizing, selecting the main things, focusing on important things, and looking for themes and patterns.

- A. Data display, namely a description of a collection of structured information that provides the possibility of drawing conclusions and taking action.
- B. A conclusive or verification picture is a research result that answers the research focus based on the results of data analysis.

Several stages of this analysis will be carried out by referring to several Syatibi versions of *maqashid sharia indicators*, as follows:

- A. The similarity of goals between the deeds of believers and the goals of the Sharia are intertwined.
- B. Maintenance of dharuriyah al-Khaimah, which includes hifz al-din, hifz al-nafs, hifz al-nasl, hifz al-aql, and hifz al-mal.
- C. The level of maintenance carried out is at the dhauriyah, hajj yah and tahsiniyah levels

4. Empirical Findings/Results and Discussion

The phenomenon of a *cashless society* should not come as a surprise at this time. The *cashless* system itself has various benefits, some of which include transactions that are more comprehensive, safe and *user-friendly*. Apart from rapid technological advances, it has inspired the millennial generation to stop using cash for transactions. For the millennial generation who are accustomed to using it, the cashless society phenomenon cannot be avoided as technology advances. The millennial generation is more likely to use cashless because the many benefits of this system mean that millennial consumption habits and transaction behavior are also affected.

Millennials, also known as people born between 1980 and 2000, are currently aged between 19 and 39 years. The age of productivity and financial independence has arrived for this generation. When financial independence is achieved, financial behavior is also visible. So what financial habits do millennials have? The following is an infographic about the behavior of young people in the financial sector: 1. Have no dependents 2. Have many bank accounts but lack discipline. 3. Neglecting retirement funds 4. Can't buy a house or car. 5. Don't care about life insurance. 6. Reluctance to acquire assets when young 7. Frequent travel 8. Invest most of the money in lifestyle. 9. A culture that values consumption 10. There is no one right way to break the debt cycle. 11. Failing to budget for children's education costs. 12. Rarely saves and invests 13. Prefers to make transactions without cash.

An application-based research called Snapcart studies consumer behavior when they use online payment systems for transactions.

The study's findings reveal that online food ordering (20%), ride-hailing (27%), and retail (28%), are the three types of transactions people use e-money most frequently. The remaining funds will be used for online purchases (15%) and bill payments (7%). (Sarnita Sadya)

According to a Snapcart study, 70% of respondents use OVO, 11% use DANA, and 18% use Go-Pay to pay for online purchases. There are various brands of digital payment applications, but they are dominated by OVO, Go-Pay and DANA, the use of which makes paying various bills easier and also fast and safe. (Sarnita Sadya)

Due to the growth of the national economic system into the global economic system, modern society is more interested in the e-commerce model where face-to-face interaction between buyers and sellers is not required. This innovation makes it easier for people and businesses to carry out various types of business activities, especially trade. In order to encourage people to reduce cash transactions, Bank Indonesia is working with banks, the government and other stakeholders to create a *cashless society* with the aim of increasing public awareness of the use of non-cash instruments. So that a community or society can develop and use more non-cash tools for transactions related to its economic activities. This has the potential to increase efficiency in order to reduce the budget spent each year to print money.

The aim of the Shari'a is to provide the benefit of its servants in this world and in the afterlife. Al-Syatibi as quoted by Ahmad al-Raisuni (Al-Raisuni, 1992) explains that the burden of law is imposed to preserve the objectives of the law on creatures. This maqashid consists of three, namely dhauriyah, hajiyyah, and tahsiniyyah. Maqashid dharuriyyah consists of five things that must be guarded, namely guarding religion, guarding the soul, guarding offspring, guarding property, and guarding reason. Maqashid hajiyyah is the elimination of difficulties in the lives of believers and maqashid tahsiniyyah is a refinement of the two previous maqashid (Al-Raisuni, 1992).

According to the author, the use of e-wallet features in transactions carried out by Muslim consumers is at the hajiyyah level, namely making it easier for people to carry out economic transactions that are commonly carried out (Al-Yubi, 1998). On that basis, according to the author, the use of e-wallet features by Muslim consumers in transactions is in line with the maqashid of sharia in providing convenience related to economic transactions (Puteri et al, 2022).

If analyzed from the maqashid sharia perspective, then the use of this e-wallet feature actually fulfills several maqashid sharia indicators as follows:

- A. The similarity of objectives between the bukallaf charity and the objectives of establishing sharia. Al-Syatibi in "al-Muwafaqat" explains that the intention of themukallaf in giving alms must be in accordance with the objectives of the sharia in upholding the sharia. If the aim of sharia is for the benefit of the people, then believers are obliged to act accordingly.

If seen from the similarities, the use of e-wallet features is in line with the desired sharia objectives, namely ease of economic transactions. Therefore, its use is in line with the objectives of sharia, namely to bring benefit.

B. Maintenance of dharuriyah al-khamsah.

Dharuriyyah is divided into five main things known as al-kulliyat alkhamsah which consist of caring for religion (hifz al-din), caring for the soul (hifz alnafs), caring for the mind (hifz al-'aql), caring for offspring (hifz al-nasl) and taking care of property (hifz al-mal) (Fauziah, 2014). When these five things can be realized, then in Islamic economics falah will be achieved, namely a noble and prosperous life in this world and in the afterlife.

The use of the e-wallet feature in transactions, if viewed from the perspective of the dharuriyat al-khamsah that is maintained, then includes the maintenance of property (hifz al-mal), where the use of the e-wallet feature is a necessity in the current modern era. Its massive use in transactions in the economy makes it a necessity, so that if it is not fulfilled it will disrupt the running of the transaction system (property maintenance) and cause difficulties in transactions.

C. Level of maintenance of dharuriyah al-khamsah.

Al-Syatibi divided the levels in maintaining dharuriyah al-khamsah into three stages, namely dharuriyah, hajjiyah, and tahsiniyah. Dharuriyyah pertains to upholding the glory of religion and the worldly affairs. Essentially, when dharuriyyah is compromised, it leads to the deterioration of worldly reputation and even eternal renown. Consequently, this leads to ruin and potential destruction of life (Moh. Toriquuddin, 2014).

The stages of Hajjiyah can be understood as necessities aimed at creating convenience and alleviating difficulties that may pose risks and threats if left unaddressed. Hajjiyah is also defined as a state where fulfilling a need adds value to human life (Fauziah, 2014).

The tahsiniyah stage involves adopting positive habits and avoiding negative ones in accordance with common sense. When one fulfills needs within the realm of tahsiniyyah, it signifies reaching a level where satisfying a need enhances life satisfaction. Tahsiniyyah is often associated with tertiary needs or those linked to luxury (Fauziah, 2014).

Moreover, the cashless phenomenon also contributes to the tendency of the millennial generation to overlook the value of money. They perceive current purchase prices or transaction amounts merely as numbers, obscuring the true worth of money. Therefore, the millennial generation is advised to invest their money to adapt to a cashless society. The behavior of safeguarding against consumptive tendencies aligns with Al-Syatibi's interpretation of the objectives of Sharia, particularly Maintenance (dharuriyat) of Assets (al-Mal).

One way to fulfill Dharuriyat (maintenance) of al-Mal (Wealth) is through investment, which is now easily accessible to the millennial generation. Some opt to invest in gold, mutual funds, and internet stock trading.

From a security standpoint, Muslim consumers can utilize e-wallet features in transactions to safeguard their property by exercising self-control. Individuals with strong self-discipline evaluate whether their consumption choices are based on needs or desires. Effective self-control can prevent impulsive spending. For instance, individuals with high self-discipline and sound decision-making skills may encounter tempting offers during consumption planning, such as buy-one-get-one promotions, cashback offers, or other enticing deals. To consume judiciously, they carefully select promotional offers by distinguishing between necessities and non-essentials.

Analyzing from the perspective of maqashid sharia, the use of e-wallets in society aligns with dharuriyat al-khamsah, categorized under hajjiyah. This implies that while not fulfilling this need may not pose an immediate threat, it could lead to various life challenges, particularly in transactions, as people commonly conduct transactions in this manner. Therefore, the existence of e-wallets is essential for providing convenience and addressing transaction-related challenges in people's lives. Essentially, their use is in line with the objectives of Islamic law, which aim to promote good and prevent evil (Harfandi, 2022). Thus, the utilization of e-wallets in transactions by Muslim consumers is consistent with the concept of maqashid sharia, providing benefits such as transactional convenience and practicality, classifying their use as hifz al-mal at the hajjiyah level.

Considering this necessity, the use of e-wallets by the public cannot simply be prohibited as it has become essential for facilitating daily transactions, evolving over time. Therefore, as long as transactions using the e-wallet feature adhere to the general principles of muamalah, such as avoiding usury, gharar, gambling, and injustice, their use remains consistent with and does not contradict maqashid sharia.

However, in addressing consumptive behavior among customers/consumers in non-cash transaction activities, it is essential to exercise control and ensure that transactions are based on needs rather than desires.

Based on these considerations, this article endeavors to examine the phenomenon of Cashless Transaction Behavior in Indonesia through the lens of maqashid sharia, particularly focusing on the al-daruriyyat al-khams section, aiming to mitigate customer/consumer consumptive behavior in non-cash transaction activities in Indonesia.

5. Conclusions

In conclusion, based on the discussion explained above, it can be concluded that using the e-wallet feature is in line with the concept of maqashid sharia in Islamic law, meaning that in essence the use of this feature is in line with the objectives of Islamic law set at the Hajjiyah level, namely to provide ease of transactions for consumers.

Muslims, where this form of transaction can no longer be avoided because of its massive use in society.

However, in its application in society, cashless transactions not only provide benefits such as ease of transactions, but also the consumption patterns of the millennial generation in terms of consumption behavior have also changed, which is influenced by various factors, including a person's personal lifestyle. It provides insight into the moral values of a particular individual or group of individuals. High lifestyles, along with the times that are still developing, are followed by foreign cultures that can easily and freely influence people's lifestyles to become a little extravagant. This is where lifestyle influences choices when consuming.

So the millennial generation has a tendency not to realize the value of their money as a result of the cashless movement. They consider the transaction amount simply as a number, regardless of price or face value. As a result, the value of money in today's world is not completely clear. Therefore, to adapt to the Cashless Transaction Behavior phenomenon and also in line with part of the maqashid sharia, namely Dharuriyat (maintenance) efforts for al-Mal (Wealth), millennials are advised to invest in addition to shopping with the money they have in order to maintain property or The mall, which in the study of maqashid sharia is one of the dharuriyah al-khamsah, must be maintained.

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