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**The Historicity of the Economic Verses on Fatwa of DSN-MUI about Sharia  
Electronic Money**

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## THE HISTORICITY OF THE ECONOMIC VERSES ON FATWA OF DSN-MUI ABOUT SHARIA ELECTRONIC MONEY

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### Abstract

*In the Quranic revelations period, the electronic money has not been known yet, but the National Sharia board-Indonesia Council of Ulama (DSN-MUI) has issued a fatwa and referred to the Quranic verses as one of its legal bases. The fatwa mentioned is fatwa Number: 116/DSN-MUI/IX/2017 about Sharia Electronic Money. This fatwa said that sharia electronic money is electronic money suitable with sharia principles. The verses in this fatwa were analyzed based on the historical background of revelation, to find out whether the legal basis for the fatwa is the verses related to economic activities or not. This study showed that the Quranic verses used as a legal basis for a fatwa on the sharia electronic money were not only the verses revealed in relation with the economic activity or the verses in which economic activity was implied, but also the Quranic verses revealed in relation with other activity in which the Islamic principles were implied, and then those Islamic principles have been applied in a fatwa about sharia electronic money.*

**Keywords:** *Quran; Fatwa; Electronic; Money; DSN-MUI.*



## A. Introduction

In Indonesia, electronic money has been developing since the 1990s (Usman, 2017) and used in various non-cash transactions, including micropayments such as toll payments and ticket purchases (Tazkiyyaturrohmah, 2018). Banknotes, paper money, coins, gold dinar, and silver dirham are heavy to carry, but electronic money is not only easy to carry but also more practical in its use, which increases the efficiency of the payment system and reduces the time and costs required in trade transaction (Usman, 2017). The benefits of this electronic money not only felt by the community as a user but also by the state because it will be able to reduce banknotes and paper money as currency and to save budget for money (Tazkiyyaturrohmah, 2018) so that the state also supports and campaigns to use this electronic money through various policies that facilitate and indulge peoples as users.

Electronic money is non-physical cash and does not constitute bank deposits, such as deposits and savings so that they are not guaranteed automatically by LPS (Usman, 2017). When the electronic money is lost, the user cannot propose a replacement to the issuer of money, and this is different from deposits and savings which are guaranteed. Unlike banknotes, coins, gold dinar, and silver dirham, electronic money has several provisions for the users, such as the maximum balance and the cost of the transaction (Tazkiyyaturrohmah, 2018) which of course has been agreed between the users of electronic money and the issuer of it.

The National Sharia Board was formed in 1997 and as the recommendation of the Sharia Mutual Fund Workshop in July in the same year (Hadi, 2011), organized in 1998 (Afrelian & Furqon, 2018), and formalized the formation by the Indonesia Council of Ulama (MUI) on the decree No. Kep-754/MUI/II/1999 on February 10, 1999 (Sainul & Afrelian, 2015). The National Sharia Board-Indonesian Council of Ulama (DSN-MUI) is a board that plays an important role in the implementation of economic activities that are suitable with Islamic values, which has several functions, these are (1) developing the application of sharia values

in economic activities; (2) issuing fatwas on types of financial activities; (3) issuing fatwas on Islamic financial products and services; (4) controlling the application of the fatwas that have been issued (Hadi, 2011). The National Sharia Board has issued a fatwa on the economic activities since the year 2000. The first issued fatwa is on April 1, 2000, on the current account. Until 2019, the National Sharia Board has issued 130 fatwas. This calculation is based on the fatwa number of the National Sharia Board.

Electronic money developing in Indonesia has been issued by several issuers with a variety of uses. In Indonesia, one of the issuers of electronic money is Islamic bank which has become a benchmark for the success of the Islamic economy (Yusuf, 2019). Other than the bank, the issuers of electronic money in Indonesia are the sum of institutions such as financial companies, telecommunications companies, or public transportation companies (Usman, 2017). Because of the various uses of electronic money, the presence of fatwa by the National Sharia Board is very important and urgently needed, especially the use of electronic money which is potentially contrary to Islamic values. This is evidenced by the demand of PT Veritra Sentosa International (VSI) Number043/Treni/Legal/2017 on April 4, 2017, to the National Sharia Board to issue a fatwa about electronic money in suitable with sharia principles (DSN, 2017).

The fatwa issued by the National Sharia Board about electronic money is fatwa Number 116/DSN-MUI/IX/2017 about sharia electronic money. The legal basis of this fatwa is Quran, Hadith, and Jurisprudence. Quran is the first legal basis, Hadith is the second legal basis, and Jurisprudence is the third legal basis. The provisions in this fatwa about sharia electronic money revealed that electronic money is allowed to use as a means of payment by following the provisions contained in the fatwa.

The Quran as the first legal basis used by the National Sharia Board is a source of Islamic law. The Quran has revealed to Prophet Muhammad in the year 611 AD when electronic money hasn't been applied yet. Being the Quran as a legal basis for an activity that has not happened in the revelation period is an interesting object to study. Based on this reason, this



study aims to find out the historicity of the Quranic verses used by the National Sharia Board as a legal basis for a fatwa about electronic money.

The previous study about fatwa of the National Sharia Board-Indonesia Council of Ulama (DSN-MUI) is the study about the analysis of legal arguments in the fatwa of the National Sharia Board-Indonesia Council of Ulama (DSN-MUI) Number 6, 2000 about *istishna*, which analyzed fatwas to find out the accuracy of the legal basis used (Haisyi, 2019); the analysis of the fatwa of the National Sharia Board-Indonesia Council of Ulama (DSN-MUI) Number 92/DSN-MUI/IV/2014 about financing accompanied by *rahn*, which analyzed the fatwa to find out the *istinbath* method used (Ihtiar, 2016); and fatwas of the National Sharia Board-Indonesia Council of Ulama (DSN-MUI) about aspects of Islamic Law in Islamic Banking in Indonesia, which analyzed the fatwa to find out the *istinbath* method used (Hidayah, 2011).

## B. Method

This study aims to find out the historicity of the Quranic verses used as the legal basis for fatwa of DSN-MUI about sharia electronic money. Those verses are analyzed based on the historical background of revelation. Two ways used to determine the historical background of revelation are *asbab an-nuzul* (cause of revelation) and *munasabah* (correlation in the Quran). *Asbab an-nuzul* is an event that becomes legal guidance regarding the Quranic verses of revelation (Az-Zarqani, 1995). This *asbab an-nuzul* is the response of the Quran following the case that happened (Khoiruddin, 2013), by which it will be known whether it is a case in economic activities or not. While *munasabah* (correlation in the Quran) is used to explain the historical background of the verses which have no cause of revelation. *Munasabah* is a course discusses the various correlation of Quranic verses, whether it is a relation in one verse, relation in one *sura*, or relation among verses and *sura* (Khoiruddin, 2016). It is possible to explain the historicity of a verse based on the relationship between one word and another word in the Quran.



The systematic of writing in this study consists of introduction, method, discussion, and conclusion. The discussion in this study begins by explaining money and its history since the Prophet Period, followed by electronic money in the fatwa, and the verses used as the legal basis for the fatwa. The explanation of money and its history is a very important thing to explain. Money (and its use) during the Quranic revelation period is a part of the economic activity that happened at that time, and become a part of the historical background of the economic verse revelation.

### **C. Result and Discussion**

#### **1. Money and Its History since the Prophet Period**

At the Prophet period or the revelation of the Quran period, electronic money was not known by the people. At that time, the trade was carried out through barter (exchanging goods without money) or used gold dinar and silver dirham, which had been enforced long before Quranic Revelation. Both gold dinar and silver dirham became the currency of the Byzantine empire and the Persian empire (Nezhad, 2004)(Meera, 2018). When the Arab community went to Sham for trading, they returned home with gold dinar and when they went to Iraq for trading, they returned home with the Persian dirhams (Santoso et al., 2017).

Lots of people of the book used dinars (See, QS. Ali Imran, 3:75), even dirhams were used during Joseph's period (See, QS. Yusuf, 12:20). In Ancient West Asia, gold and silver were used as a transaction tool by the Lydia kingdom from 570-546 BC (Santoso et al., 2017). Dinar Heraclius (Byzantine Emperor) and Dirham Bagheli from Persia had been used by the Mecca community during the Jahiliya period, however, the money they use to carry out trading transactions is generally still in the form of granules and has not been printed as currency. At that time, The Arab community used both gold dinar and silver dirham was based on the scales, not on the numbers because they were not same in scales. They didn't differentiate them whether it was printed money, stamped money, or which is still in the form of granules, and all forms that they use as money on the basis that it is gold or silver (Wahyuddin, 2009).



At the Prophet period, gold and silver (dinars and dirhams) were still used, and this continued until the Abbasid period (Fadilla, 2019), and severity was still influenced by the Byzantine imperial dinar (Meera, 2018). The difference at that time was only found in the form and symbols of Islam used in money. During the Prophet period, the Persian dirham had three measurements, namely 20 carats, 12 carats, and 10 carats, then issued in Islam to be 14 carats (Santoso, et al., 2017)(Fadilla, 2019) by dividing them all by an average of 3, which is this value equal to *daniq* value and equal to 7 *mitsqal*, which today is equated with gram (Fadilla, 2019). At the period of Umar ibn Khattab, dirham money was characterized by showing Islamic symbols that differed from one caliph to the next, and it was determined that 7 dinars equal 10 dirhams. Gold dinar standard uses 22 carats with a weight of 4.25 grams. While dirhams must use pure silver weighing 2,975 grams (Takiddin, 2014)(Noviyanti, 2017) (Fadilla, 2019).

In the next period, the use of pure gold and silver was decreased, and start to create the money made from alloys. During the Fathimiya period, lots of mixed dirhams were created to become money. Then in the Salahuddin al-Ayyub, the raw material of gold was inadequate for printing dinars due to war. Consequently, the printed money was mixed with copper, even during the era of al-Zhahir Barquq and his son Fajr, copper coins became the main currency (Fadilla, 2019).

Historically, besides gold and silver, the use of money has been used for a long time. In 910 AD, paper money was already used in China on the basis of a support of 100% gold and silver (Ilyas, 2016). During the Caliphate period, the use of money from other than gold and silver had been initiated by Umar, namely, money made from animal skins with the reason that the basic material of animal skins was easy to carry, but this was canceled because lots of followers did not agree with the consideration that the skin could not be used as a standard of evaluation. After all, leather prices fluctuate (Fadilla, 2019). Until the Ottoman government in the year 1839 AD issued banknote as currency with the name *gaima*, but its value continued to decline because the people did not



believe it (Fadilla, 2019). The banknote is a bank's promise to pay coins to banknote users when there is demand (Ilyas, 2016). During the first world war in 1914 AD, Turkey and other countries adopted paper money as legal means of payment and canceled gold and silver coins as legal means of payment (Fadilla, 2019).

## **2. Electronic Money in Fatwa of The National Sharia Board**

The Fatwa of the National Sharia Board about sharia electronic money is fatwa number 116/DSN-MUI/IX/2017. In this fatwa, these are several provisions as below:

- a. Electronic money is a means of payment that has several elements, are: (a) this electronic money is issued based on the nominal of money deposited in the issuer; (b) nominal amount of money in electronic money is deposited electronically in a registered medium; (c) nominal amount of money in electronic money managed by the issuer is not a deposit as referred to applicable banking regulations; (d) this electronic money is used as a means of payment for traders who are not the issuers of the electronic money(DSN, 2017);
- b. Sharia electronic money is electronic money suitable with sharia principles(DSN, 2017);
- c. Sharia electronic money must be far from some transactions containing *sure*, *gharar*, *maisir*, *tadlis*, *risywah*, and *israf*, and far from a forbidden object. *Ribawi* in this fatwa is explained in the fatwa provision 1, number 18, that is an addition given in the exchange of *ribawi* goods and an addition given to the debt in return for payment holds. *Gharar* in this fatwa is explained in the fatwa provision 1, number 19, that is an uncertain condition in a contract, not only regarding the quality or quantity of the object, but also regarding its submission. *Maisir* in this fatwa is explained in the fatwa provision 1, number 20, that is every contract held with unclear objectives, inaccurate calculations, and speculation. The *Tadlis* in this fatwa is explained in the fatwa provision 1, number



- 21 that as hiding the disability of the contract object. *Risywah* in this fatwa is explained in the fatwa provision 1, number 22, that is a gift that aims to take other's right, justify the vanity, and make the wrong thing became the right thing. The *Israf* in this fatwa is explained in the fatwa provision 1, number 23, which is spending wealth beyond the bounds of justice(DSN, 2017);
- d. Sharia electronic money can be used in some contracts, they are *wadi'ah*, *qardl*, *ijarah* referring to fatwa number 112/DSN-MUI/IX/2017, *jualah* referring to fatwa number 62/DSN-MUI/XII/2007, and *wakalah bil ujarah* referring to fatwa number 113/DSN-MUI/IX/2017. Contract of *Wadiah* in this fatwa is explained in fatwa provision 1, number 12, which is a contract of saving money from the user to the issuer under the condition that the user can take and use his money any time as agreed. The contract of *Qardl* in this fatwa is explained in fatwa provision 1, number 13, which is a contract of loan from the user to the issuer under the condition that the issuer will return that loan any time as agreed. Contract of *Ijarah* in this fatwa is explained in fatwa provision 1, number 14, which is a transfer of the rights (benefits) of some goods or services within a certain period by payment or wage. The contract of *Jualah* in this fatwa is explained in the fatwa provision 1, number 15, which is a contract of providing a certain reward for certain achievements. The contract of *Wakalah bil Ujarah* in this fatwa is explained in the fatwa provision 1, number 16, that is Contract of *wakalah* with reward (DSN, 2017).

### 3. Quran as the Legal Basis for Fatwa of the National Sharia Board

The Quranic verses used as the legal basis for a fatwa about sharia electronic money are 9 verses, they are:

- a. QS. Al-Baqarah, 2:275 (trade and usury, Allah permits trade and prohibits usury);
- b. QS. Al-Baqarah, 2:282 (transactions made in cash for a specified time, accompanied by recording the documents of transaction);

- c. QS. An-Nisā, 4:29 (trade by mutual good will);
- d. QS. An-Nisā, 4:58 (giving the trust to the right people);
- e. QS. Al-Māidah, 5:1 (fulfilling all contracts);
- f. QS. Al-Isrā, 17:34 (fulfilling all promises);
- g. QS. Al-Kahfi, 18:19 (trade with the valid money);
- h. QS. Al-Furqān, 25:67 (spending the wealth in balance);
- i. QS. Al-Qasās, 28:26 (having the best employee, strong and trustworthy).

Based on those nine Quranic verses above, the verses used as the legal basis of fatwa about sharia electronic money, can be divided into two criteria, they are: (1) the verses revealed in relation with the economic activity or the verses in which economic activity is implied; (2) the verses revealed in relation with other activity in which the Islamic principles are implied, and then those Islamic principles are applied in a fatwa about sharia electronic money. The first criterion is QS. Al-Baqarah, 2:275 and 282; QS. an- Nisā, 4:29; QS. al-Kahfi, 18:19; and QS. al-Qasās, 28:26.

QS. al-Baqarah, 2: 275 is about trade and usury. In the Jahiliya period, some people Arab said, that trade is like usury, but Allah insisted that trade is not like usury by permitting trade and prohibiting usury. They used the money not only as a medium of exchange but also as a commodity. Trade and usury are common transactions practiced by pre-Islamic societies. The practice of usury is a practice that has been banned for centuries before Islam. In ancient Greece and the Roman era, this practice was criticized and banned for not doing so.

This practice is also prohibited in Judaism and Christianity as stated in each of their books (Chair, 2014: 103). In the Quran, usury is explained in 8 verses, they are QS. Al-Baqarah, 2: 275-276, 278-280; QS. Ali Imrān, 3:130; QS. An-Nisā, 4:161; QS. ar-Rūm, 30:39. From those 8 verses, usury can be concluded into several points, they are: (1) the practice of usury is prohibited; (2) the practice of usury actually does not increase the wealth; (3) the practice of usury is the eating up the property among people in vanities; (4) for those who have already practiced usury, they must leave the remains of usury, and



for those who are in a difficult to repay, they must lighten them up till they are in easy to repay without usury.

What is the difference between trade and usury? Quraish Shihab (2008) interprets the verse of usury, and differs trade and usury into 4, they are: (1) the trade gives benefits to both parties, while the usury gives benefits only to one party; (2) the trade is profitable through human labor, while the usury is profitable through working money; (3) the trade demands human activities, while the usury does not demand human activities; (4) the trade contains the possibility of profit and loss, while the usury guarantees only profit and contains only the possibility of loss.

QS. Al-Baqarah, 2: 282 is about transactions made in cash for a specified time and the document of those transactions witnessed by two men or one man and two women. Some narrations in ath-Thabari (2005) explain that the transaction of this verse is *salām*, that is the trade of some suspended goods by payment on cash. This transaction must be recorded and witnessed by two men or one man and two women.

Qs. An-Nisā, 4:29 is about the prohibition of eating up the property among people in vanities, except trading by mutual goodwill. Trade is one of the legal ways to have a property and mutual goodwill is a requirement of legal trade. It means there is an illegal trade according to Islamic principles. Illegal trade is a trade that is not based on mutual goodwill. This trade will have a detrimental effect on either party. Ibn Kathir (1999) in his interpretation of this verse, associates it with QS. Al-An'ām, 6:151 about the prohibition to kill other people or to kill each other among people, and associates it with QS. Ad-Dukhān, 44:56 about the existence of death in the world.

QS. al-Kahfi, 18:19 is about the importance of transaction with the valid medium of exchange. This verse implies that money has a limit of time and place and it has a validity period. The word "wariq" in this verse is silver money or if it is read "waraq" means a piece of money made from silver (Shihab, 2008). This verse is about the seven young men, those who raised from sleeping in the cave for 309 years, namely Malsamina, Martinus, Kastunus, Bairunus, Danimus, Yathbunus, and Thamlika, who were predicted that they

lived during the era of Antiochos IV in 176-84 BC (Latif, 2016). They went to the market and held transactions with the expired money.

QS. al-Qasās, 28:26 is about the command of partnering with the right partner (strong and trustworthy). This verse is about Moses working for Shuaib. Strong and trustworthy are two characters that a party should have to partner with. The meaning of "strong" in this verse is general, not only physically and mentally strong, but also strong in a certain field of his competence, then the second is "trustworthy". (Shihab, 2008). The next verse, QS. al-Qasās, 28:27, emphasizes the offer given by the two women's parents who wanted to marry one of his daughters with Moses on the basis that he had been working with her for eight (pilgrimage) pilgrims. This verse also describes that Moses has the right to be a part of what he has done.

#### **4. Islamic Principles Based on the General Quranic Verses as a legal basis**

The second criterion is QS. An-Nisā, 4:58; QS. Al-Māidah, 5:1; QS. Al-Isrā, 17:34; dan QS. Al-Furqān, 25:67. These verses are revealed about other activities in which the Islamic principles are implied, and then those Islamic principles are applied in a fatwa about sharia electronic money.

QS. An-Nisā, 4:58 is about the command of rendering the trusts to the right man. This verse is not revealed relating to the economic activity, but relating to someone who has the right to hold the key of Kaaba. One day, Muhammad as the Messenger of Allah, asked Uthman ibn Thalhah to hand over the key of Kaaba. When Uthman came to hand over it, Abbas stood asking the key when he was already in charge of irrigation affairs. When Muhammad, the Messenger of Allah, received the key of Ka'bah and opened it, and then went out of it for thawaf, he received this verse as a command to return the key of Ka'bah to Uthman (As-Suyuhi, 2002)(Al-Wahidi, 2005).

QS. Al-Māidah, 5:1 is about command of fulfilling all contracts and promises. This verse is not revealed relating to the economy activity, but relating to the Jews who disregard the contract with Allah, and this verse reminds mu'min (Islamic believers) to fulfill various contracts. The word "contracts" in this verse is promises (Ath-Thabari, 2005). Some Quranic interpretations associate this verse with QS. An-Nisā, 4:160 about the



prohibition of some foods that were once legalized for the Jews, QS. al-An'ām, 6:145 about the halal foods and some details of the forbidden foods (Shihab, 2008), and QS. ar-Ra'd, 13:35 about heaven and hell as a place of reward and punishment in the hereafter (Ath-Thabari, 2005).

QS. Al-Isrā, 17:34 is about the command of fulfilling all promises, because every promise will be enquired into (on the day of judgment). This verse is not revealed relating to the economic activity, but relating to the prohibition of eating up the orphan's wealth and the need to fulfill all promises. The need to fulfill all promises in this verse uses general sentence of the Quranic text, only if it is associated with the prohibition of eating up orphan's wealth, those promises will relate to the need of fulfilling the orphanage to his child, especially in relating to his wealth until he grows up.

QS. Al-Furqān, 25:67 is about those who spend their wealth, are not extravagant and not niggardly, but hold a just (balance) between those. The meaning of "extravagant" in this verse is beyond the bounds of justice (Shihab, 2008) or used in rebellion against Allah (Ath-Thabari, 2005), and the meaning of "niggardly" in this verse is stingy to spend wealth according to Islamic principles (Ath-Thabari, 2005).

Those four verses above are not revealed relating to the economic activities, but relating to other activity. Those four verses use the general text of the Quran in which the Islamic principles are implied, they are: (1) rendering the trusts to the right people; (2) fulfilling all contracts; (3) fulfilling all promises; (4) spending the property wisely. Those are the general Islamic principles as the legal basis and they are applied in fatwa about sharia electronic money.

#### **D. Conclusion**

In Indonesia, electronic money has been developing and used in various non-cash transactions. This condition requires the National Sharia Board-Indonesian Council of Ulama to actively participate in providing guidance about electronic money and its use which is suitable with sharia principles. In 2017, the National Sharia Board-Indonesia Council of Ulama issued a fatwa number 116/DSN-MUI/IX/2017 about sharia electronic



money which said that electronic money is allowed to use as a means of payment by following the provisions contained in the fatwa.

The legal basis of this fatwa is Quran, Hadith, and Jurisprudence. The Quranic verses used as the legal basis for a fatwa about sharia electronic money are 9 verses, they are QS. Al-Baqarah, 2:275 and 282; QS. An-Nisā, 4:29 and 58; QS. Al-Māidah, 5:1; QS. Al-Isrā, 17:34; QS. Al-Kahfi, 18:19; QS. Al-Furqān, 25:67; and QS. Al-Qasās, 28:26. Those verses can be divided into two criteria, they are: (1) the verses revealed in relation with the economic activity or the verses in which economic activity is implied; (2) the verses revealed in relation with other activity in which the Islamic principles are implied, and then those Islamic principles are applied in a fatwa about sharia electronic money. The first criterion is QS. Al-Baqarah, 2:275 and 282; QS. an- Nisā, 4:29; QS. al-Kahfi, 18:19; and QS. al-Qasās, 28:26. The second criterion is QS. An-Nisā, 4:58; QS. Al-Māidah, 5:1; QS. Al-Isrā, 17:34; and QS. Al-Furqān, 25:67. Based on the second criterion, it can be concluded that the verses used as the legal basis for fatwa are not only the verses revealed in relation with the economic activity or the verses in which economic activity are implied but also the Quranic verses revealed in relation with other activity in which the Islamic principles are implied.

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