



**Effect of Electronic Money Transactions on Customer Satisfaction According to Sharia Economy (Case Study at STAI La Tansa Mashiro)**

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**ABSTRACT**

**Purpose:** This paper examines the Effect of Electronic Money Transactions on Consumer Satisfaction According to Sharia Economics on STAI La Tansa Mashiro Students.

**Design/Method/Approach:** This research uses descriptive quantitative with 110 samples. Sampling was carried out using purposive sampling method with 2 categories, namely activity and use of the OVO or Go pay e-wallet application to make transactions, to objectively measure socio-economic phenomena in electronic money transactions on consumer satisfaction.

**Findings:** The results show a positive and significant effect, Electronic Money Transactions on Consumer Satisfaction. Where the t test results are 3.724 and t table 1.659 significant level  $<0.05$ , namely  $0.001 < 0.05$ , then  $t_{count} > t_{table}$   $3.724 > 1.659$ . Explaining that  $H_0$  is rejected and  $H_a$  is accepted. The t test results are reinforced with  $(R^2)$  0.114.

**Originality/Value:** There is a positive and significant effect of Electronic Money Transactions on Consumer Satisfaction. With t test results of 3.724 and t table 1.659 with a significant  $0.001 < 0.05$ , then  $t_{count} > t_{table}$   $3.724 > 1.659$ . Then  $H_0$  is rejected and  $H_a$  is accepted. The t test results were strengthened  $(R^2)$  0.114. Sharia Economic Perspective DSN MUI Fatwa No. 116 of 2017 states that legal electronic money can be used as a means of payment by following the provisions of this fatwa.

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## INTRODUCTION

The payment system has experienced rapid progress in this era and cannot be separated from current currency developments.<sup>1</sup> Economic activities can take advantage of technological sophistication in the field of online buying and selling transactions, mobile transfers, as well as payments and purchases using credit cards.<sup>2</sup> Fintech has changed lifestyles to become fast-paced and practical, caused by economic developments using modern, effective and efficient fintech models.<sup>3</sup> Along with developments, technological advances in payments can shift the existence of cash (currency) into a form of digital payment that is easier and more practical so that it can save more time.<sup>4</sup> In big cities, the use of electronic money is already very high because the velocity of money in urban areas is faster than that in rural areas or in small towns.<sup>5</sup>

E-money provides advantages and prioritizes speed, convenience and efficiency when compared to other non-cash payments, e-money provides more convenience than cash payments.<sup>6</sup> The payment system is an important component of the economy and also plays an important role in creating financial stability and implementing monetary policy.<sup>7</sup> Based on Bank Indonesia, there are 48 payment system service providers for non-cash transaction activities. Where there are 14 banks and 34 non-banking parties.<sup>8</sup> Electronic money has a strong legal basis as issued by Indonesian banks so that it is legal as a payment

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<sup>1</sup> Choiril Anam, "E-Money (Electronic Money) in the Perspective of Sharia Law," *Qawānin Journal Of Economic Sharia Law*, No. E-Money (Electronic Money) in the perspective of sharia law (2018): 1–18.

<sup>2</sup> Syntax Literate and Indonesian Scientific Journal, "Impact of E-Money Policy in Indonesia as a New Payment System Tool," *Student Journal of Surabaya State University*, 2020, 274–82.

<sup>3</sup> Nur Ainiyah et al., "Journal of Islamic Economics and Business E-ISSN: I2686-620X Pages 80-94," *Journal of Islamic Economics and Business* 5 (2022): 80–94.

<sup>4</sup> Jefry Tarantang et al., "Development of Digital Payment Systems in the Era of the Industrial Revolution 4.0 in Indonesia," *Journal of Al-Qardh* 4, no. 1 (2019): 60–75, <https://doi.org/10.23971/jaq.v4i1.1442>.

<sup>5</sup> Sulistyoto Seti Utami, "Factors Influencing Interest in Using E-Money (Studies on STIE Ahmad Dahlan Jakarta Students)," *Balance XIV*, no. 2 (2017): 29–41.

<sup>6</sup> Singgih Priambodo and Bulan Prabawani, "The Influence of Perceived Benefit, Perceived Ease of Use, and Perceived Risk of Interest in Using Electronic Money Services (Case Study in Communities in Semarang City)," *Journal of Business Administration Science* 5, no. 2 (2015): 127–35.

<sup>7</sup> Nastiti Ninda Lintangari et al., "Analysis of the Influence of Non-Cash Payment Instruments on Financial System Stability in Indonesia," *Journal of Development Economic Dynamics* 1, no. 1 (2018): 47, <https://doi.org/10.14710/jdep.1.1.47-62>.

<sup>8</sup> Josef Evan Sihaloho, Atifah Ramadani, and Suci Rahmayanti, "Implementation of the Indonesian Standard Quick Response Payment System at the University of North Sumatra (1)(2)(3)," *Journal of Business Management* 17, no. 2 (2020): 287–97.

transaction to replace transactions in cash.<sup>9</sup>This encourages changes to new innovations in payments, namely the emergence of electronic payment instruments known as electronic money.<sup>10</sup> Even though electronic money has experienced significant developments, in reality the implementation of the maximum use of electronic money has not been fully utilized by the public.<sup>11</sup>E-money can be said to be heading in a positive direction among students as educated people who are open to technological developments<sup>12</sup>. where the purpose of e-money as a means of payment is to be able to provide benefits as well as convenience and speed in making transactions without the need to carry cash in cash<sup>13</sup>.

The advantages of e-money over physical money. First, make transactions without carrying a lot of physical money. Second, it can make transactions faster<sup>14</sup>. Meanwhile, electronic money became popular in Indonesia in 2007 with the Flazz product from BCA, then E-Money from Bank Mandiri and Brizzi from Bank BNI, which later saw many other banks emerge.<sup>15</sup> By using easy transactions, a company will get good trust so that profitability increases, where the better the profitability ratio of a company, the better the acquisition and profit of the company.<sup>16</sup>The number of electronic money transactions is increasing along with the number of users of technology that is so

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<sup>9</sup> Linda Nur Hasanah, "Legal Position of Electronic Money (E-Money) in Conducting Non-Cash Payment Transactions: Analysis Through the Approach of Legislation and Islamic Law," *Legal Position of Electronic Money (E-Money) in Conducting Non-Cash Payment Transactions*, 2018, 1–104.

<sup>10</sup> Andean Septa Yogananda and I Made Bayu Dirgantara, "The Influence of Perceived Benefit, Perceived Ease of Use, Trust and Perceived Risk on Intention to Use Electronic Money Instruments," *Diponegoro Journal of Management* 6, no. 4 (2017): 1–7.

<sup>11</sup> Habsari Candraditya, "Analysis of the Use of Electronic Money," *Diponegoro Journal of Management* 2 (2013): 1–11.

<sup>12</sup> Ula Rahmatika and Muhammad Andryzal Fajar, "Factors Influencing Interest in Using Electronic Money: Tam - Tpb Model Integration With Perceived Risk," *Nominal: Barometer of Accounting and Management Research* 8, no. 2 (2019): 274–84, <https://doi.org/10.21831/nominal.v8i2.26557>.

<sup>13</sup> Rahmatika and Fajar.

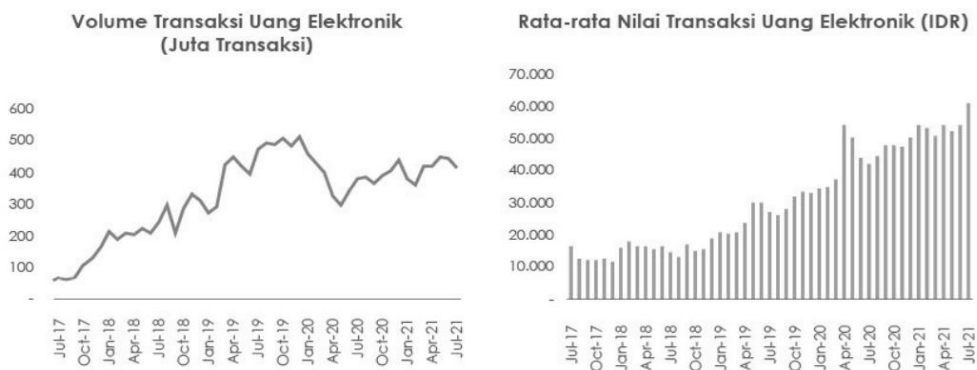
<sup>14</sup> Alifatul Laily Romadloniyah and Dwi Hari Prayitno, "The Influence of Perceived Ease of Use, Perceived Usability, Perceived Trust, and Perceived Benefits of Customer Interest in Using E-Money at Bank Bri Lamongan," *Accounting Journal* 3, no. 3 (2018): 699, <https://doi.org/10.30736/jpensi.v3i3.163>.

<sup>15</sup> Wiwik Widiyanti, "The Influence of Usefulness, Ease of Use and Promotion on the Decision to Use OVO E-Wallet in Depok," *Monetary - Journal of Accounting and Finance* 7, no. 1 (2020): 54–68, <https://doi.org/10.31294/moneter.v7i1.7567>.

<sup>16</sup> Budiman Budiman, "Al-Musaqoh Axiom Journal," *Al-Musaqoh Axiom Journal* 1, no. 1 (2018): 30–49.

sophisticated and makes the transaction process easier<sup>17</sup>, because technology has the potential to automate various transactions in various fields<sup>18</sup>.

**Figure 1.1. Volume and Average of Electronic Money Transactions**



There is an increase in the number of transactions using electronic money, the electronic money payment system makes it easier for MSMEs to make transactions, then followed by cooperation between MSME actors and electronic money providers that will increase financial inclusion and encourage economic progress in Indonesia<sup>19</sup>. As micro, small and medium enterprises (MSMEs) are the most important pillars in supporting the progress and growth of the Indonesian economy<sup>20</sup>, this is an opportunity for anyone who has dynamic abilities<sup>21</sup>.

Dynamic economic transactions are influenced by technological developments and changes in people's lifestyles that affect electronic or non-cash payment systems<sup>22</sup>. Likewise, non-cash developments have increased from year to year, due to technological advances and changes in people's lifestyles

<sup>17</sup> (Danareksa Research Institute, 2021)

<sup>18</sup> Z. Mulyapradana, A., Sundah, DIE, Satriawan, DG, Abbas, DS, Yusdita, EE, Adawiyah, ER, ... & Arifin, ".,," in *Business & Entrepreneurship in the Digital Age: Opportunity, Transformation, And Dynamics*. (GCaicindo, 2021)., 92

<sup>19</sup> Sihalo, Ramadani, and Rahmayanti, "Implementation of the Indonesian Standard Quick Response Payment System at the University of North Sumatra (1)(2)(3)."

<sup>20</sup> Budiman Budiman, Noorma Yunia, and Billa Badrotusabila, "The Influence of Product Diversification on Consumer Satisfaction of Rabbani Instant Veils in Rangkasbitung Lebak," *Ad-Deenar: Journal of Islamic Economics and Business* 6, no. 01 (2022): 89, <https://doi.org/10.30868/ad.v6i01.2246>.

<sup>21</sup> Abel Tasman et al., *Business & Entrepreneurship Management: Turn Your Ideas into a Fast-Growing Enterprise* (GCAINDO, 2021), 25.

<sup>22</sup> Literate and Indonesia, "The Impact of E-Money Policy in Indonesia as a New Payment System Tool."

which then encourage innovation to add various types of non-cash transactions<sup>23</sup>. The presence of non-cash payments described above is not only caused by innovation in the banking sector but also driven by the needs of the public who expect convenience in transactions<sup>24</sup>, requires serious attention from financial, marketing and information management which must be synergized with technological developments and societal needs<sup>25</sup>.

Among students, it is no longer a strange thing for them to use electronic money transactions or digital wallets. digital wallets with current trends offer several conveniences and effectiveness in carrying out transactions for students and the public in spending their money<sup>26</sup>. Of the several digital wallet brands that have sprung up both among the public and students, there are at least three brands that are considered market leaders in Indonesia, namely Go-Pay, OVO, and T-cash.<sup>27</sup> The increase in online transactions and buying and selling is a factor in the increasing use of e-money. Many students use the digital payment method for various reasons and the convenience they get<sup>28</sup>. When viewed from the millennial generation, there are more digital wallet application users than the 70s generation, this shows dynamic consumer behavior, which can change all the time<sup>29</sup>.

As students who must be more productive and efficient in conducting transactions both online and offline<sup>30</sup>. Then the student style is now more

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<sup>23</sup> Lintang Sari et al., "Analysis of the Influence of Non-Cash Payment Instruments on Financial System Stability in Indonesia."

<sup>24</sup> Tarantang et al., "Development of Digital Payment Systems in the Era of the Industrial Revolution 4.0 in Indonesia."

<sup>25</sup> Endah Robiatul Adawiyah, "Basic Concepts of Financing in Business," in *Contemporary Business Management; Basic Principles and Applications*, ed. GCaindo, 1st ed. (Yogyakarta, 2020), 61.

<sup>26</sup> Irna Kumala and Intan Mutia, "Utilization of Digital WALLETS Applications for Student Retail Transactions," *National Seminar on Research and Technology (SEMNAS RISTEK)*, 2020, 64–69.

<sup>27</sup> Ika Febrilia, Shela Puspita Pratiwi, and Irianto Djatikusumo, "Interest in Using the Cashless Payment System - Digital Wallet for Students at Fes Unj," *JRMSI - Journal of Indonesian Science Management Research* 11, no. 1 (2020): 1–19, <https://doi.org/10.21009/jrmsi.011.1.01>.

<sup>28</sup> Luh Gede Kusuma Dewi, Nyoman Trisna Herawati, and I Made Pradana Adiputra, "The Use of E-Money Against Consumptive Behavior of Students Mediated by Self-Control," *EQUITY (Journal of Economics and Finance)* 5, no. 1 (2021): 1–19, <https://doi.org/10.24034/j25485024.y2021.v5.i1.4669>.

<sup>29</sup> Achmad Bahauddin et al., *Contemporary Business Management: Basic Principles and Applications* (GCAINDO, 2020), 124.

<sup>30</sup> Yusri Husein, Puji Isyanto, and Asep Darojatul Romli, "The Influence of Promotion and Perception of Benefits on Purchasing Decisions of the Ovo Digital Wallet Application for

synonymous with an up to date lifestyle, so that they will be sensitive to technological developments and use it a lot to conduct transactions in the market. The rapid development of technology, especially in Fintech (financial technology) encourages students to be sensitive to the progress of the times and start switching to online forms both in shopping transactions or other transactions<sup>31</sup>.

The use of electronic money use systems has received a lot of responses from the public regarding the convenience and benefits obtained in using online transactions, as well as student perceptions in terms of ease of use as a form of confidence in decision-making in making policies both within the individual and organizational spheres. This convenience leads to confidence in the use of the system that is free from excessive effort<sup>32</sup>. On the other hand, the number of users among millennials is also because this system is considered as a form of progress in transactions, thus fintech users among students who are already quite high are not increasing suddenly but for reasons such as those obtained from ease of access and ease of transactions<sup>33</sup>. The ease of making transactions using GO-PAY is also supported by the Government in a policy called the National Non-Cash Movement (GNNT) and GO-PAY already has a permit from Bank Indonesia<sup>34</sup>. Then the government through the Indonesian Ulama Council adjusted the developments to the principles of Islamic law. Through DSN-MUI Fatwa No: 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.<sup>35</sup>In Indonesia, financial technology (fintech) has been known in recent years, one of which is OVO and Go-Pay<sup>36</sup>, then OVO expanded and promoted and

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Buana Perjuangan University Students," *Journal for Student Management (JFMS)* 1, no. 1 (2021): 1–9, <https://doi.org/10.35706/jfms.v1i1.5386>.

<sup>31</sup> Hizbul Hadi Nawawi, "Use of E-Wallet Among Students," *Emik* 3, no. 2 (2020): 189–205, <https://doi.org/10.46918/emik.v3i2.697>.

<sup>32</sup> Fitri Mawardani and Renny Dwijayanti, "The Influence of Perceived Ease of Use and Cashback Promotion on Student Interests in Using the ShopeePay Digital Wallet on the Shopee Application," *Journal of Commerce Education (JPTN)* 9, no. 3 (2021): 1455–63.

<sup>33</sup> Rakhmat Dwi Pambudi, "Fintech Development Among UIN Walisongo Students," *Harmony* 4, no. 2 (2019): 74–81.

<sup>34</sup> Irfan Prapmayoga Saputra, "Analysis of the Effectiveness of Using Digital Payments for Darmajaya Institute of Informatics and Business Students," *Carbohydrate Polymers* 6, no. 1 (2019): 5–10.

<sup>35</sup> Triana Pratiwi, "Legal Aspects of Using Electronic Money in Trade Transactions (According to Bank Indonesia Regulation Number 20/6/Pbi/2018 Concerning Electronic Money)," 2020, 67–68.

<sup>36</sup> Risyia Nurrohyani and Estro Dariatno Sihaloho, "The Effect of Cashback Promotions on OVO and Go-Pay on Consumer Behavior of Students at the Faculty of Economics and Business, University of Padjadjaran," *Economist: Journal of Economics and Development Studies* 20, no. 1 (2020): 12–25, <https://doi.org/10.30596/ekonomikawan.v20i1.3764>.

collaborated with thousands of merchants throughout Indonesia.<sup>37</sup> One of the Indonesian companies engaged in the world of transportation, namely Gojek, introduced Gopay as a means of payment in 2016<sup>38</sup>.

More flexible electronic money, namely GoPay and OVO which are facilities in online-based applications<sup>39</sup> Ease of transaction is the most attractive thing for students with high busyness. Students prefer GoPay and OVO over digital wallets<sup>40</sup>. OVO is a fast-growing fintech service product for online and offline shopping payments and online transportation<sup>41</sup>. The millennial generation or students seem very consumptive in making transactions or shopping using e-wallets because it's easy, fast and efficient<sup>42</sup>.

In a study, Amtricia Ananda stated that in practice one of the business platforms that use electronic money is not in accordance with the concept of sharia and also contradicts DSN-MUI Fatwa No: 116 of 2017 because the limit obtained cannot be liquidated in physical form, and there is *riba* in it. . Even though according to him in this case usury can be avoided by using an *ijarah* contract as a form of application rental fee<sup>43</sup>

Seeing from the development of technology, students will respond well to existing developments but behind it all, there needs to be satisfaction provided by the organizers of the online transaction system so that user trust is no longer constrained by matters of a technical nature. Lebak Regency is an area that has many students consisting of several campuses, one of which is STAI La TansaMashiro, with users of the Gopay and Ovo applications in transactions almost 85% of students around Rangkasbitung have used these applications, but

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<sup>37</sup> Steven Hadikusuma, "The Effect of Social Influence, Perceived Usefulness, and Perceived Security on Continue Use Intention of the Ovo Mobile Payment Application Through Attitude Towards Using Mobile Payment as an Intervening Variable Among Students of the Faculty of Business and Economists," *Agora* 7, no. 2 (2019): 287242.

<sup>38</sup> Putri Nadhilah, Ridwan Indra Jatikusumo, and Erwin Permana, "The Effectiveness of Using E-Wallet Among Students in the Process of Determining Purchase Decisions," *JEMMA (Journal of Economic, Management and Accounting)* 4, no. 2 (2021): 128, <https://doi.org/10.35914/jemma.v4i2.725>.

<sup>39</sup> DA et al. Ofori, "The Influence of Facilitating Conditions and Social Influences on the Construction of Technology Acceptance Models in Gopay and Ovo Consumer Students in Jakarta," *Molecules* 2, no. 1 (2020): 1–12.

<sup>40</sup> Kumala and Mutia, "Utilization of the Digital WALLET Application for Student Retail Transactions."

<sup>41</sup> Pambudi, "Development of Fintech Among UIN Walisongo Students."

<sup>42</sup> Nawawi, "Use of E-Wallet Among Students."

<sup>43</sup> Amtricia Ananda, "Analisis Hukum Islam Terhadap Pinjaman Uang Elektronik Shopee Paylater Pada Marketplace Shopee," *Jurnal Ekonomika Dan Bisnis Islam* 5, no. 2 (2022): 131–44.



not a few have left them for various reasons and financial literacy is not very good.

Many studies have discussed this such as research; the authors only take a few references such as Husein's research<sup>44</sup> that see the promotional side and benefits of digital wallets. Risyah's research looks at the impact of cashback promotion<sup>45</sup>, Putri Nadhila saw the effectiveness aspect of e-wallet among students<sup>46</sup>, Nawawi<sup>47</sup>, and Triana's research looks at the legal side of e-money transactions from Bank Indonesia Regulation Number 20/6/Pbi/2018<sup>48</sup>. Some of these studies do not raise the side of user satisfaction and the legal side of transactions according to Islamic law, so researchers feel it is important to conduct research with the aim of analyzing the assumptions about the effect of GoPay and OVO electronic money transactions on consumer satisfaction, and analyzing the Islamic perspective of Islamic law in the application.

## RESEARCH METHOD

This study uses a descriptive quantitative design. Quantitative research is an argument, discussion or even reason.<sup>49</sup> This study uses a questionnaire as an instrument to obtain data. The questionnaire was made in the form of a google form and distributed online. Quantitative research method is a systematic research, planned, and structured clearly from the start<sup>50</sup>. In addition, the quantitative research method is said to be a method that emphasizes the objective measurement aspects of social phenomena. The observed variable is electronic money transactions on consumer satisfaction. Variables are characteristics that can be duplicated in at least two classifications or indicators<sup>51</sup>.

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<sup>44</sup> Husein, Isyanto, and Darajatul Romli, "The Influence of Promotion and Perception of Benefits on Purchasing Decisions of the Ovo Digital Wallet Application for Buana Perjuangan University Students."

<sup>45</sup> Nurrohyani and Sihaloho, "The Effect of Cashback Promotions on OVO and Go-Pay on Consumer Behavior of Students of the Faculty of Economics and Business, University of Padjajaran."

<sup>46</sup> Nadhilah, Jatikusumo, and Permana, "The Effectiveness of Using E-Wallet Among Students in the Process of Determining Purchase Decisions."

<sup>47</sup> Nawawi, "Use of E-Wallet Among Students."

<sup>48</sup> Pratiwi, "Legal Aspects of Using Electronic Money in Trade Transactions (According to Bank Indonesia Regulation Number 20/6/Pbi/2018 Concerning Electronic Money)."

<sup>49</sup> Roimanson Panjaitan, *Research Methodology*, Publisher Jusuf Aryani Learning Municipality of Kupang, East Nusa Tenggara Province, First Edition, October 2017, 2007.

<sup>50</sup> Pandjaitan.

<sup>51</sup> Suryana, "Research Methodology: Practical Model Research Methodology for Quantitative and Qualitative Research," Indonesian University of Education, 2012, 1–243, <https://doi.org/10.1007/s13398-014-0173-7.2>.



The variables in this study are electronic money transactions and consumer satisfaction. Independent variables are also called independent variables or stimulus variables, predictors, or antecedents<sup>52</sup>. As for the dependent variable, it is also called the output variable, criterion, consequent or dependent variable, namely the variable that is affected or becomes the result because of the independent variable<sup>53</sup>. The dependent variable in this study is the satisfaction level of OVO and Gopay consumers with electronic money transactions. The population in this study were all STAI students La Tansa Mashiro all batches of 150 students. While the sampling used in this study was a purposive sampling method with 2 categories as follows, first, active students; second, using the OVO or Go-pay e-wallet applications to make transactions, namely 110 students.

Data processing is carried out by instrument testing using validity and reliability, followed by classical assumption tests with normality and autocorrelation, and hypothesis testing to look for regression using the t test and Determination Coefficient Test ( $R^2$ ) accompanied by a descriptive Islamic perspective.

## RESULT AND DISCUSSION

Data analysis on Electronic Money Transaction variables is a process of calculating data according to what has been obtained in the data collection steps using validity test, reliability test, normality test, autocorrelation test, simple linear regression analysis, simultaneous significance test (stistic f test) , test the significance of individual parameters (test statistic t), test the coefficient of determination, to test the correlation between the variable Effect of Electronic Money Transactions (X) and the variable Consumer Satisfaction (Y). To obtain data "Analysis of Electronic Money Transactions on Consumer Satisfaction According to the Perspective of Sharia Economics (Case Study on Gopay and Ovo Applications in the Campus Environment), this was carried out by distributing research questionnaires to STAI students La Tansa Mashiro is a Gopay and Ovo e-wallet user. This research was conducted at STAI La Tansa Mashiro, the results of the research that has been carried out regarding the Effects of Electronic Money Transactions with a total of 110 respondents and a total of 10 questions with a score given to each question a maximum of 5 and a minimum of 1 given to students who use e-wallets. Based on data from distributing questionnaires to 110 student respondents who have obtained it can

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<sup>52</sup> Panjaitan, Research Methodology, Publisher Jusuf Aryani Learning. Municipality of Kupang, East Nusa Tenggara Province, First Edition, October 2017.

<sup>53</sup> Pandjaitan.

be said to be valid and reliable if the data used in obtaining the data is valid and reliable. So testing the data needs to be tested for validity and reliability.

### ***Test the validity of Electronic Money Transactions***

Validity test is used to test whether the questionnaire is valid or not. In this study the number of respondents (N) was 110 with an Alpha of 0.05, so the r table was 0.1874. A questionnaire is declared valid if  $r \text{ count} > r \text{ table}$  or sig value.  $\leq \alpha$ . Test the validity of a variable used in this study, namely Electronic Money Transactions (X) and Consumer Satisfaction (Y).

Based on the validity test, it shows that, as a whole, the statement item variable Electronic Money Transactions (X) can be declared valid because the value of  $r \text{ count} > r \text{ table}$ , with a minimum r count of 0.540124 and r table of 0.1874. This shows that each statement submitted to the respondent on the consumer satisfaction variable is able to measure what the respondent wants.

Customer Satisfaction Validity Test (Y), as a whole the statement items can be declared valid because the value of  $r \text{ count} > r \text{ table}$ , with a minimum r count of 0.481202 with r table of 0.1874.

### ***Electronic Money Transaction Reliability Test***

The Reliability Test is a measure of the stability and consistency of the respondents in answering matters related to the question constructs which are the dimensions of a variable and arranged in a questionnaire.<sup>54</sup> The reliability test in this study used the Cronbach alpha method. The criteria for a study are said to be reliable using the Cronbach alpha technique if the alpha reliability coefficient  $> 0.6$  while the results of the research instrument reliability test are as follows: Based on the calculation results of SPSS V.22, we can see from the Cronbach's Alpha column (0.859) and the result is greater than 0.06, then it is declared to pass reliability. And the Y variable of 0.882 is greater than 0.06 which can be declared reliable

### **Classic Assumption Test**

#### ***Normality test***

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution or not<sup>55</sup>. The normality test in this study used the Kolmogorov Smirnov test processed with SPSS version 22. The conclusions from the normality test results can be seen: a.

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<sup>54</sup> Uhar Suahrsaputra, *Metode Penelitian : Kuantitatif, Kualitatif, Dan Tindakan*, ke 2 (Bandung: Refika Aditama, 2014), 104.

<sup>55</sup> Nisrina Haniah, "Uji Normalitas Dengan Metode Liliefors" (Online, 2014), 2.

if the significance value is  $> 0.05$ , it is stated that the data is normally distributed. b. If the significance value is  $< 0.05$ , it is stated that the data is not normally distributed. The test results showed that the significance value of 0.10 was greater than 0.05 so it can be concluded that the variable data tested is stated to be normally distributed.

### ***Autocorrelation Test***

Autocorrelation test is a violation of the assumptions of the OLS method that occurs in different observations between errors<sup>56</sup>. To detect the presence of autocorrelation symptoms, the Durbin Watson test is used. Autocorrelation is a correlation or relationship that occurs between members of a series of observations arranged in a time series at different times. Autocorrelation can be seen using the Durbin-Watson test (DW) by comparing the value of the DW test with the lowest DW test value (DL) and the highest DW test (DU).

Based on the output above, it is known that the DW value is 2.193, then this value will be compared with the significance value of 0.05, the number of samples is 110 ( $N = 110$ ) and the number of independent variables is 1 ( $K = 1$ ) = 1.110, so the DU value is 1.7074. The DW value of 2.193 is greater than the upper limit of 1.707 and less than (4-DU)  $4 - 1.7074 = 2.2926$  so it is concluded that there is no autocorrelation.

### ***Hypothesis testing***

This regression analysis is used to measure the influence of one independent variable (X) on the dependent variable (Y). The results of a simple linear regression test for electronic money transactions on consumer satisfaction can be seen in the table below:

**Table 1.** Simple Linear Regression Results Coefficientsa

No	Uraian/ Model	Koefesien Regresi	Unstandard ized Coefficients	T hitung	T tabel	R	R Square	Adjusted RSquare	Std. Error ofthe Estimate
1	Transaksi uang elektronik	.337	26.519	3.724	1,659	.337 <sup>a</sup>	.114	.106	6.451

<sup>56</sup> Ade Aprianto, Naomi Nesyana Debataraaja, and Nurfitri Imro'ah, "Metode Cochran-Orcutt Untuk Mengatasi Autokorelasi Pada Estimasi Parameter Ordinary Least Squares," *Bimaster: Buletin Ilmiah Matematika, Statistika Dan Terapannya* 9, no. 1 (2020): 95.

From the calculation results of the simple linear regression analysis above, the following results can be obtained:

- a. The constant number of Unstandardized Coefficients has a value of 26.519. This figure is a constant which means that if the variable is Electronic Money Transactions (X), the consistent value of Consumer Satisfaction (Y) is 26.519.
- b. The regression coefficient number is 0.340, this figure shows. that for every 1% increase in the level of Electronic Money Transactions (X), Consumer Satisfaction (Y) will increase by 0.340

Because the value of the regression coefficient is positive, it can be said that Electronic Money Transactions have a positive effect on consumer satisfaction. Therefore the equation becomes:

$$Y = 26,519 \text{ atb. } XY = +0,340.X$$

Where X=Independent variable of Electronic Money Transactions  
Y=Dependent variable of Consumer Satisfaction.

### ***Determination Coefficient Test (R<sup>2</sup>)***

The coefficient of determination (R<sup>2</sup>) measures how far the model's ability to explain the variation in the dependent variable. The value of the coefficient of determination is between zero and one. A small R<sup>2</sup> value means that the ability of the dependent variable is very limited. A value that is close to one means that the independent variable provides almost all the information needed to predict the variation of the dependent variable. For regression with more than two dependent variables can be seen in the Adjusted R<sup>2</sup> column in the Model Summary table output. The results of the coefficient of determination, which shows the influence of variable X on variable Y in units of percent, the results of calculating the coefficient of determination can be seen in the table below:

The value of Adjusted R square (Coefficient of Determination) is 0.106, which means that the effect of the independent variable (X) on the dependent variable (Y) is 10.6%.

### **Discussion**

After analyzing the data from the questionnaire and after carrying out all statistical calculations using SPSS Version 22, a study can be said to be good if it has been tested in the Classical Assumption Test which consists of the Normality Test (One Sample Kolmogorov Smirnov), and the Autocorrelation Test (Durbin-Waston). The data generated through questionnaires and input

into Microsoft Excel in this study have passed all the Classical Assumption Tests so that this research can be continued.

Based on the results of the data analysis that has been carried out, it shows that there is a significant positive influence and the implementation of Electronic Money Transactions on Consumer Satisfaction. This statement is proven by the results of the t calculations, where the t test produces a t count of 3.724 while t table is 1.659 with a significant level  $<0.05$ , namely  $0.001 < 0.05$ , then  $t \text{ count} > t \text{ table}$ , namely  $3.724 > 1.659$ . The calculation results of the t test are strengthened based on the coefficient of determination ( $R^2$ ) of 0.114. La Tansa Mashiro.

This result is in line with Denny Febriansyah's<sup>57</sup>, statement in his research which said that the presence of electronic money is the result of public or consumer demand. Then, in another study, M Rizky Wady Abdulfattah and Rachmat Rizky Kurniawan explained that electronic money is an answer to people's needs which are expected to be able to provide a fast, efficient and safe transaction process. Then Intan Kesuma Ratu<sup>58</sup> explained that the increasing use of electronic money, especially during the pandemic, was due to public awareness.

Islam regulates consumption by humans with provisions in accordance with the shari'a, namely halal and good<sup>59</sup>, which is abbreviated as MAGHRIB, Maisyir, gharar, haram, usury, and vanity. One of the fulfillment of consumption by transaction, ta transaction is an activity carried out by 2 or more people that changes an object, property and finance owned into an object that increases or decreases, in this case examples of transaction activities carried out include buying and selling, paying debts, as well as those related to business activities economy<sup>60</sup>. The stretching of online buying and selling transactions is growing and becoming a trend for many people in various countries. Viewed from an Islamic perspective, this online buying and selling transaction raises many pros

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<sup>57</sup> Denny Febriansyah, "Tinjauan Hukum Islam Terhadap Transaksi Uang Elektronik," *JURNAL AZ-ZAWAJIR* 1, no. 1 (2018): 48–64.

<sup>58</sup> M Rizky Wady Abdulfattah and Rachmat Rizky Kurniawan, "Uang Elektronik Dalam Perspektif Islam," *Jurnal Ekonomi Dan Perbankan Syariah* 6, no. 1 (2018): 90–106.

<sup>59</sup> Endah Robiatul Adawiyah, Muhammad Anton Athoillah, and Setia Mulyawan, "Consumption Behavior in E-Commerce in Islam in the Conditions of the Covid-19 Pandemic in Indonesia," *JOURNAL OF SHARIA ECONOMICS, FINANCE, BANKING AND ACCOUNTING* 1, no. 02 (2022): 123.

<sup>60</sup> Qanitha An Nabila A'yun et al., "Implementation of Islamic Business Ethics in Online Buying and Selling Transactions in Popular E-Commerce in Indonesia," *Darussalam Sharia Banking Journal (JPSDa)* 1, no. 2 (2021): 166–81.

and cons. According to the Ash-Syafi'i Madzhab, buying and selling is permissible provided that the goods have been witnessed beforehand<sup>61</sup>.

Buying and selling transactions are activities that are permissible in Islam, both mentioned in the Al-Qur'an, Al-Hadith and ijma' scholars.<sup>62</sup> Basically, online transactions are the same as offline; the difference is that transactions are only in cyberspace, even though they are in different regions. In the explanation above, online buying and selling transactions are permitted provided that they are in accordance with Islamic provisions.<sup>63</sup>

The electronic transaction mechanism with e-commerce begins with the offer of a certain product by the seller (for example, domiciled in the USA) on a website via a server located in Indonesia (for example detik.com). If the consumer will fill in the mail order that has been provided by the seller. If the buyer wants to pay for the selected item, he must fill out the transaction form.<sup>64</sup> E-commerce is a process of selling or buying products electronically by consumers and from company to company with computers as intermediaries for business transactions.<sup>65</sup> Business in Islam explains that there are physical transactions, by presenting the object when we transact or without presenting the object ordered, but with the condition that the nature of the object must be stated clearly, either delivered directly or delivered later until the promised time limit.<sup>66</sup> In transactions involving the bank, the new bank will grant the buyer's request after the seller receives confirmation from the bank designated by the seller in the e-commerce transaction.<sup>67</sup>

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<sup>61</sup> Retno Dyah Pekerti and Eliada Herwijanti, "Online Buying and Selling Transactions in the Perspective of the Asy-Syafi'i Sariat Madzhab," *JEBA: Journal of Economics, Business, and Accounting* 20, no. 2 (2018): 1–12.

<sup>62</sup> Kristianto Dwi Estijayandono, "Business Ethics of Buying and Selling Online in an Islamic Perspective," *Journal of Sharia Economic Law* 3, no. 1 (2019): 53–68, <https://doi.org/10.26618/j-hes.v3i1.2125>.

<sup>63</sup> Estijayandono.

<sup>64</sup> Aly Akbar, "Analysis of Salam Contract Transactions in Buying and Selling Online," *EXSISBANK: Sharia Economics and Banking Business* 2, no. 2 (2018): 11–17, <https://doi.org/10.37726/ee.v2i2.47>.

<sup>65</sup> Nur Aini Rakhmawati et al., "An Analysis of Online Shopping Transactions During the Covid-19 Pandemic," *Journal of Teknoinfo* 15, no. 1 (2021): 32, <https://doi.org/10.33365/jti.v15i1.868>.

<sup>66</sup> Siti Dwi Pujiyanti and Anis Wahdi, "Online Business Transactions in an Islamic Perspective," *SERAMBI: Journal of Islamic Economics and Business Management* 2, no. 2 (2020): 91–102, <https://doi.org/10.36407/serambi.v2i2.173>.

<sup>67</sup> Gama Pratama, "An Analysis of Online Buying and Selling Transactions Through the Shopee Marketplace Website According to Business Concepts During the Covid 19 Pandemic" 1 (2020): 21–34.

Electronic Money is a nominal amount of money stored electronically which can be transferred for payment transactions or fund transfers. Meanwhile, according to Fatwa No. 19 of 2017<sup>68</sup> explained that Islamic electronic money is electronic money whose provisions are in accordance with sharia principles, namely based on the principles of Islamic law in its activities based on fatwas issued by institutions that have the authority to set fatwas.<sup>69</sup> In this case in Indonesia is the authority of the DSN-MUI

Electronic money may be used as a means of payment by following the provisions contained in the shari'a. Islamic Shari'at as *rahmatan lil 'alamiin*, with the aim of providing benefits and eliminating difficulties in meeting the needs of human life<sup>70</sup>. In addition, electronic money transactions contain benefits that are *dhoruriyat* in the purpose of *maqashid*, part of *Hifdz al-maal*, with the argument that with electronic money all forms of transaction difficulties can be avoided. argument against it.

The contract between the issuer and the holder of electronic money is a *wadi'ah* or *qardh* contract. Among the contracts that can be used by issuers with parties in the operation of Qtrinsipal electronic money, acquirers, f-merchants, clearing operators, and final settlement providers) are *ijorah* contracts, *ju'alalah* contracts, and *wakalah bi al-ujrah* contracts. In the case of the contract using the *ju'alalah* contract, the terms and limitations of the *ju'alalah* contract as contained in DSN-MUI Number: 62/DSN-MUUXII12007 concerning *Ju'alalah* contract apply. In the case where the *wakalah bi al-ujrah* contract is used, the provisions and limitations of the *wakalah bi al-ujrah* contract as contained in DSN-MUI Number: 113/DSN-MUI/IX12017 concerning *Wakalah bi al-Ujrah* apply. Maccording to DSN MUI Fatwa No. 116 of 2017 the provisions regarding sharia electronic money stipulate that legal electronic money may be used as a means of payment by following the provisions in this fatwa.

As Islam also recognizes legal instruments of payment in transactions, where Islamic economics uses money for the first time, dinars and dirhams are used. Then Muslim scientists explained about money in this case, namely Ibn Taimiyyah explained that the function of money is a measuring tool and a

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<sup>68</sup> DSN-MUI, "Sharia Electronic Money," Fatwa of the National Sharia Council, no. 19 (2017): 1–12.

<sup>69</sup> Endah Robiatul ;Udin wahrudin Adawiyah, Fatwas and Sharia Financial Institutions (Attack: CV. AA Rizki, 2021), 12, www.aarizki.com.

<sup>70</sup> Endah Robiatul Adawiyah et al., "Financing Restructuring During the Covid-19 Pandemic: The Tadhbiq Ahkam Paradigm," AL-FALAH: Journal of Islamic Economics 7, no. 1 (2022): 113.



means of exchange. Then Ibn Taimiyah strongly opposed money trading transactions<sup>71</sup>

Islamic economics emphasizes that money is a facilitator or mediation of exchange, money is not a commodity that can be exchanged and stored as an individual asset or wealth. In the concept of sharia, money is something that is a flow concept and is also a public good. And Islam forbids and forbids usury practices or transactions and Islam also prohibits hoarding. Then electronic money can be free from elements of usury, *gharar* and gambling because the amount is fixed.

## CONCLUSION

This research uses descriptive quantitative method. Data collection techniques by distributing questionnaires. The number of samples in this study were 110 respondents. Based on the results of the data analysis that has been carried out shows that:

- a. There is a significant positive effect and implementation between Electronic Money Transactions on Consumer Satisfaction. This statement is proven by the results of the t and f test calculations, where the t test produces a t count of 3.724 while t table is 1.659 with a significant level  $<0.05$ , namely  $0.001 < 0.05$ , then t count  $>$  from t table, namely  $3.724 > 1.659$ . This comparison understands that  $H_0$  is rejected and  $H_a$  is accepted. The calculation results of the t test strengthened based on the coefficient of determination ( $R^2$ ) of 0.114. La Tansa Mashiro
- b. Sharia economic perspective in the use of electronic money according to DSN MUI Fatwa No. 116 of 2017 provisions regarding Islamic electronic money stipulates that legal electronic money may be used as a means of payment by following the provisions in the fatwa and Electronic money transactions contain benefits that are *dhururiyat* in terms of the *maqashid* part of *Hijdz al-maal*, with the argument that with electronic money all forms of transaction difficulties can be avoided, besides that in the *qoidah muamalah* it is stated that all forms of *muamalah* are permissible or permissible unless there is an argument that forbids it.■

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<sup>71</sup> Febriansyah, "Tinjauan Hukum Islam Terhadap Transaksi Uang Elektronik."2018, JURNAL AZ-ZAWAJIR vol 1

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