

# Navigating the Digital Currency Landscape: Characteristics of Shopee Coins and DSN-MUI's Fatwa on E-Money in E-Commerce

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## Abstract

**Introduction** - This study aims to reveal the statement that Shopee Coin is electronic money comprehensively by using the characteristic approach contained in Shopee Coin with the written regulation of Fatwa DSN-MUI 146/2021 concerning Sharia Electronic Money.

**Method** - To answer this study, primary data collection was used through previous literature and data analysis techniques were carried out using library research, namely by reading, understanding, organizing data, reading repeatedly, making brief notes, identifying categories, interpreting and summarizing data.

**Result** - The results of the study show that the characteristics contained in shopee coins do not have anything in common with the characteristics contained in Electronic Money in the DSN-MUI Fatwa 146/2021, this is divided into several parts, First: in terms of how to get it. Second: the place of storage, the third number, the fourth function, the fifth use, and the sixth lies in the time of use. From these six parts, it can be concluded that Shopee Coin is not electronic money.

**Implication** - In practice, the results of this investigation can be used as a reference by the public, particularly by users of the Shopee marketplace, to refute claims that Shopee coin is electronic money in the form of virtual currency issued by Shopee.

**Keywords** : Shopee coin, characteristics, DSN-MUI Fatwa on e-money



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Riwayat Artikel/Article  
History:

Submit: 14-07-2024

Revision : 08-10-2024

Publish : 20-11-2024

## INTRODUCTION

The development of the marketplace industry in Indonesia continues to increase with technological advances and changes in consumer behavior.(Somantri, 2023) This is demonstrated by the growth of Indonesia's e-commerce business by 2020 to reach 33%, from Rs. 253 trillion to Rs. 337 trillions.(“Menengok Perkembangan E-Commerce Di Indonesia - Blog Belanja Pay Later -Atome,” 2022) With this improvement, making the industry's innovators continue to innovate so that they can compete healthy with other marketplaces.(Hajriani et al., 2023) One of the largest marketplaces in Indonesia and also the largest in Southeast Asia is Shopee.(Ernestivita, 2020) Shopee is the marketplace with the highest number of users and visitors, in recent years compared to other marketplaces such as Tokopedia, Lazada,

Bukalapak, and Blibli makes Shopee one of the most desirable e-commerce startups. (Badan Pusat Statistika, 2023)

Along with the high rankings that Shopee has achieved, Shopee is always innovating by offering a wide range of its best products. (Maharani et al., 2022) Shopee holds flashsale, free voucher, cashback, discounts on twin dates, and one of the points of his attention is the Shopee coin. (Said et al., 2023) Shopee coin is one of the official virtual currency products issued by Shopee as a promotion program because these Shopee coins can be used for shopping without having to spend money. (Wati & Fathoni, 2023)

If the use of Koin Shopee is equated with withdrawing electronic money, then this Shopee coin is required to be subject to regulatory compliance regarding electronic money in Indonesia, in Indonesia, in addition to conventional electronic money regulations, there are also provisions regulated in Fatwa DSN-MUI No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money, which explains and regulates the positions involved in the use of electronic money applications. (Septiani et al., 2018) Because in essence Shopee coins are also in the form of e-money because in its application Shopee coin also as a means of payment in the purchase transactions on the Shopee marketplace. However, Shopee Coins are not considered to fully meet the character and the provisions contained in the DSN-MUI fatwa about Shariah Electronic Money. There are some characteristics of electronic money that are not present on Shopee Coins.

Research on this Shopee coin has been done several times, the only one is a study written by Darma Wati and Khoirul Fathoni in 2023. (Wati & Fathoni, 2023) The result of this research is that the process of ownership of Shopee coin assets is carried out by creating Shopee accounts, shopping, reviewing and playing games that exist on the Shopee application. And the status of the Shopee coin asset is inferred as a profitable asset, i.e. *mauzhuf fi al-dzimmah* or asset guaranteed by Shopee, and the final result was that the value of the goodwill in the acquisition of Shopee coins is the worth of the security asset in the relationship *dlaman al-dain* (debt security), *dlaman el-ain* (physical security), and *dlaman an-nafsi* (life assurance).

There is also an investigation written by Azkiya Salisa Alfafa in 2023 (Salisa Alfafa, 2023) The result of this research is the use of Shopee coins on every transaction carried out in the Shopee application including in the property of the legitimate benefit, i.e. has abused the physical element of security which is a price reduction at the time of purchase and guarantee of debt.

Research written by Irsa Egi Lestari, Mahdiyah Fitriyah, Riska Fitri Rahmawati in 2019. (Egi Lestari et al., 2020) The result of this research is that the use of Shopee Coins is legal and can be used as a discount or price reduction so that Shopee coins can make it easier for users to make transactions.

There is also another study written by Yuni Maryam Siregar, Annio Indah Lestari, and Renifikan Ria Armayani Hasibuan in the year 2024. (Siregar

et al., 2023) The results of this study showed that the Harbolnas variable has no significant influence on the impulse buying variable, the Shopee paylater feature variable had a positive and significant effect on impulse purchasing, the Shopee coin variable was positively and significantly influenced on impulses buying, the individual characteristic variable could not mediate the harbolnas variant against impulses purchasing behavior, the individually characteristic variant was capable of mediating the later variable on impulsive behaviour, and the latter was that the individual features variables had a negative and significant impact upon impulsive purchasing.

The research was written by Alfian Syafi'i, Dina Madinah, and Dedeh Nurdaimah in 2021.(Syafi et al., 2021) The results of this study are based on the study of Islamic law, the provision of cashback promotions by Shopee to users is limited to the presentation of rewards as a marketing strategy to attract as many customers/application users as possible. The use of Shopee coins as a discount price in a sale transaction is allowed, as the Shopee coin used is obtained from cashback at the time of the previous transaction and cashback is allowed.

This study is a pioneering effort in testing the extent to which Shopee coins meet the characteristics of electronic money as stipulated in DSN-MUI Fatwa No. 116/2017, an issue that has never been discussed in previous literature. Previous literature reviews have shown a research gap regarding the status of Shopee coins as virtual currency. This study aims to fill this gap by issuing Shopee coins based on the criteria of DSN-MUI Fatwa No. 116/2017.

## **METHOD**

The approach used in this study is a qualitative descriptive approach that describes and analyzes existing perceptions, thoughts, social activities, attitudes, and phenomena.(Rijal Fadli, 2021) The existing descriptions are used to find principles and explanations that lead to conclusions.(Bakhri & Hanubun, 2018) This study was chosen by the author based on the research objectives which wanted to obtain clarification regarding the differences in characteristics between Shopee coins and Islamic electronic money.

By taking a research approach through literature study, the data sources used in this study are divided into two, namely primary data sources originating from regulations in the form of DSN-MUI Fatwa and Shopee Coin Provisions and secondary data sources obtained through previous research in the form of journals and articles related to the research.

The method used in data collection is the documentation method, where documentation study is a method used to obtain data in the form of documents, writings, books, and archives that can support research.(Abdussamad, 2015) The data that has been collected is tested using triangulation theory. This technique is a data validity check that utilizes other

data as a comparison to the data itself so that the final result of the research can be a thesis statement.

To analyze the data that has been collected in this study through several stages, namely data reduction by summarizing and selecting the main data in the form of characteristics of Fatwa DSN-MUI on Sharia Electronic Money, and the provisions of Shopee coin, then presenting data by presenting these characteristics descriptively and narratively using category distinctions, so that it can be ended with drawing conclusions and verifying the characteristic categories on both.

## **RESULT**

Shopee Coins Many features offered by Shopee are considered for users to shop in Shopee e-commerce One of the features of Shopee coins is Shopee's official virtual currency. Virtual currencies can also be referred to as electronic money. These coins can be used as a means of payment to reduce the purchase price or price cuts.(Salisa Alfafa, 2023) Every coin Shopee owns is equivalent to one Indonesian rupee. (IDR).(Hakim et al., 2002) Shopee Coins can be obtained by making purchases, playing games, giving comments, reviews, and various ways that have been specified by Shopee.(Salisa Alfafa, 2023, p. 85)

Shopee Coins are regulated by Shopee. The terms and conditions for using Shopee Coins will be regulated based on the terms and conditions applicable in the Shopee application.(Shopee.id, n.d.) Some of the ways to obtain Shopee coins are: (Egi Lestari et al., 2020)

1. Shopping, the buyer will receive the Shopee coin after completing the purchase transaction after receiving the ordered goods.
2. Playing the game, if play the game on the Shopee app and successfully climbing the level or round, then Shopee party will give a diamond prize that can be exchanged for Shopee coins.(Hub, 2020)
3. Daily absence, open Shopee application and check in every day can receive Shopee coin that is provided with different sizes every day.
4. Watching Shopee live, by watching Shopee live in a certain time, then you can get Shopee coin.(Shopee.id, 2020)
5. After shopping give a product rating or review by giving a star or submitting videos, photos, or comments about the purchased product..(Aulia & Riva'i, 2024)
6. Buy of Shopee voucher.

Shopee Coins have several characteristics(Salisa Alfafa, 2023) , some of which are:

1. Can be used to obtain discounts on Shopee marketplace
2. Can be used for ordering cashback coupons
3. The exchange value of Shopee coins is 1 rupee in accordance with what has been set by Shopee

4. Coins can be obtained through spending, participation in promotions, or other transactions specified by the Shopee
5. Shopee coins have a deadline

As time passed, today's technological developments have changed human habits, a variety of new breakthroughs with digitized media have been created to make it easier for humans to activate, not exceptionally in transactions.(Lestyaningrum et al., 2022) E-money is one of the phenomena of technological advances that make payment processes safer, more efficient, and more convenient.(Baso et al., 2023) Electronic money is a means of payment in an electronic form whose monetary value is stored on a certain electronic medium.(Rivani & Rio, 2021) Generally, such transactions are done through devices such as smartphones or computers because in its use requires the Internet network.

Electronic money has been regulated in the Bank of Indonesia Regulation No. 11/12/PBI/2009(Lelono et al., 2024) which explains that electronic money is a form of payment instrument issued on the basis of the amount of money previously deposited by the holder to the issuer,(Mustikawati et al., 2019) and stored electronically on a medium such as a server or chip,(Hendarsyah, 2016), and the value of such money is not a deposit and is used as a means of payment to traders who are not the issuers of the electronic money. (BI, 2019)

As regards the legal basis for the implementation of electronic money (e-money) lies in:(Baso et al., 2023)

1. Regulation of the Bank of Indonesia number 11/12/PBI/2009 concerning electronic money(Abidin, 2015)
2. Letter of the Banks of Indonesia No.11/11/DASP concerning the electronic money

Some of the provisions in the regulations of Bank Indonesia (BI) concerning Electronic Money are:(Usman, 2017)

1. It is issued on the basis of the value of money deposited in advance to the issuer
2. The value of the money is stored electronically in a server or chip media
3. Used as a means of payment to a trader who is not an issuer of the electronic money
4. The value of electronic money managed by the issuer does not constitute a deposit within the meaning of the laws governing banking..

Electronic money is divided into two types, namely closed loop and open loop.(Rivani & Rio, 2021) Closed loop is electronic money that can only be used as a payment instrument to the supplier of goods or services that are the issuer of electronic money..(Kamaluddin et al., 2022) The open loop is an electronic money that can be used as a payment instrument to a supplier of goods or services that is the provider of the electronic money.(Uyuni & Adnan, 2017)

According to Electronic money on fatwa DNS-MUI No. 116, there are a number of provisions as requirements, it is:(DSN MUI, 2017)

1. Electronic money is a means of payment that meets the following elements:
  - a. issued on the basis of the nominal amount of money deposited in advance to the issuer;
  - b. Nominal amounts of money stored electronically in a registered medium;
  - c. the nominal amount of electronic money managed by the issuer is not a deposit as defined in the laws governing banking; and
  - d. used as a payment instrument to a trader who is not the issuance of the electronic money.
2. E-sharia money is electronic money in accordance with the principles of Shariah..
3. The nominal sum of electronic cash is a nominal quantity of money held electronically that can be transferred for the purposes of payment transactions and/or transfers of funds
4. The issuer is a bank or institution other than the bank that issued the electronic currency.
5. The electronic money holder is the party using electronic cash.
6. Principal is a bank or institution other than a bank that is responsible for the management of the system and/ or network between its members acting as the issuer and / or acquirer, in electronic money transactions which cooperate with its members on the basis of a written agreement..
7. The Acquirer is a bank or institution other than a bank that:
  - a. Cooperates with a trader so that the trader is able to process transactions of electronic money issued by a party other than the acquirer concerned, and
  - b. is responsible for the settlement of payments to the merchant.
8. Trader (merchant) is the seller of goods and or services receiving the payment transaction from the holder.
9. Clearing organizer is the bank or organization other than bank that performs the calculation and the financial obligations of the respective issuers and acquirers in the context of the electronic money transaction..
10. The organizer of the final settlement is the bank or institution other than the bank that carries out and is responsible for the definitive settlement of the financial rights and obligations of each issuer and acquirer in the context of electronic money transactions based on the results of the calculations of the clearing organizer.
11. Digital Financial Services Agency (LKD) is a third party that cooperates with publishers and acts for and on behalf of the publisher in providing digital financial services.
12. The credit card is a loan card from the holder of the electronic money to the issuer provided that the issuer is obliged to return the money received to the holder at any time by the agreement.

13. A loan is a loan from the holder of electronic money to the publisher, provided that the issuer is obliged to return the money received to the holder at any time by the agreement.
14. A credit is transfers the right of use (benefit) on a good or service in a certain time with payment or salary.
15. A tax is a credit for giving a certain reward (reward/'iwadh/ju'f) for the achievement of a determined result (natijah) of a job.
16. A bank is a bank with a reward. (*ujrah*).
17. E-money facility service charges are charges charged by the publisher to the holder as follows:
  - a. the cost of replacing the electronic money media for the first use or replacing a corrupt or missing electronic money medium;
  - b. the charge of recharge (top up) through another party that cooperates with the issuer or using the delivery channel of another party;
  - c. cash withdrawal charges through other parties that cooperate with the issuer or use the other party's delivery channel; and or
  - d. administrative charges for electronic money that is not used within a certain period of time.
18. Riba is a surcharge granted in exchange for the goods of ribawi (al-amwal ctl-ribawiyah) and an extra granted on the good of debt in return for the absolute deferral of payment..
19. *Gharar* is the uncertainty in an object, both in terms of the quality or quantity of an object of a bargain as well as in relation to its surrender.
20. *Maysir* adalah setiap akad yang dilakukan dengan tujuan yang tidak jelas, dan perhitungan yang tidak cermat, spekulasi, atau untung-untungan
21. *Tadlis* is the act of concealing the defects of an item of a Bargain performed by the seller to deceive the buyer as if the object of the bargains was not defective.
22. *Risywah* a gift to take away what is not right, to justify what is wrong, and to make the wrong to be true..
23. *Israf* is excessive expenditure of wealth.

It should be noted that Shopee coins are already valid as electronic money when used. Both e-money and Shopee coins have their own characteristics, if Shopee coins are considered electronic money, Shopee coins should have characteristics that comply with the provisions of electronic money. In the DSN-MUI fatwa no: 116 / DSN-MUI / IX / 2017, it has clearly outlined the provisions that must be met by sharia e-money as a legal means of payment.

Therefore, it is necessary to know the differences in the characteristics of Shopee coins and electronic money so that the similarities and differences can be identified in each category that has been grouped. The following are some of the differences between electronic money that have been determined by the DSN - MUI Fatwa No. 116 and Shopee Coins, there are:

No.	Category	Electronic Money (Fatwa DSN-MUI)	Shopee Coin
1	How Revenue	Is Published on the basis of nominal amounts deposited in advance to the publisher	Can't be top- up
		Acquired by way of top-ups or transfers	Obtained after performing an activity specified by Shopee
		No limit on the amount of money that can be deposited	There is a limit on how many coins can be earned
2	Storage	Nominal Depository Money stored in a registered electronic medium	Coins obtained can only be used in the Shopee App
3	Nominal	The nominal amount of electronic money managed by the issuer does not constitute a deposit as referred to in the laws governing banking	The coin is obtained in the form of a price reduction corresponding to the coin's nominal value.
4	Functions	Used as a payment tool on a variety of platforms	Used as a payment tool only in the Shopee app
5	Usage	It can be used to pay for transportation, tolls, entertainment venues, pulse purchases, product payments, shipping charges, up to bill payments	Only available within the Shopee Platform
		There is no limit on the amount of money that can be used	There is a limit on the number of coins that can be used
6	Time	It can be used at any time and has no time limit	Only can be used for 3 months since Shopee's coin was acquired
		Can be disbursed or exchanged for cash	Can't be disbursed or exchanged for cash



**Table. 1 the differences between electronic money and shopee coins.**

From the above-mentioned categories, it can be concluded that the Shopee coin does not actually meet the characteristics of the Fatwa No. 146 as electronic money, it suggests that the Shopee coin cannot be equated with electronic money but Shopee coins can be said to be a voucher or a bonus from Shopee's marketplace itself and can only be used for Shopee Marketplace only. This is very contradictory to what is written in Fatwa DSN-MUI No. 146, about Electronic Money.

## CONCLUSION

From what has been shown above in relation to matters relating to electronic money based on the DSN-MUI Fatwa and Shopee coins, it can be concluded that Shopee Coins cannot be equated or considered to be electronic money. Shopee's Coins have not met the characteristics that exist on the Fatwa DSN - MUI. If Shopee coin is regarded as a shopping voucher that exists on Shopee, then it is more relevant than if it should be equalized with electronic money. This is in accordance with the results of analysis that show that Shopee coin does not have the characteristic that should exist on electronic money.

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