

Digital Transactions in Islam: A Comparative Study of *Sharī'ah* Compliance in Contemporary E-Business Practices

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Abstract

This study investigates the *Sharī'ah* compliance of digital transactions within contemporary e-business practices, identifying both alignments and gaps between modern financial technologies and Islamic finance principles. The primary objective of this research is to explore the Islamic perspective on e-business transactions. It aims to identify the key principles of *Sharī'ah* law applicable to digital commerce, analyze how contemporary e-business practices align with these principles, and suggest frameworks or guidelines for ensuring *Sharī'ah*-compliance in online business operations. Employing a comparative methodology, the research analyzes various case studies of digital transactions across different Islamic jurisdictions. Findings indicate a substantial variance in compliance, influenced by regional interpretations of *Sharī'ah* and the technological frameworks in use. The study observes that while some digital platforms have successfully integrated *Sharī'ah*-compliant features, others exhibit significant non-compliance, particularly in sectors involving speculative transactions. Recommendations include the development of uniform *Sharī'ah* compliance guidelines for digital transactions, the enhancement of technological infrastructures to support these guidelines, and increased collaboration between Islamic scholars and fintech developers to foster innovations that align with Islamic ethical values.

Keywords: Alignments, Digital Transactions, E-Business Practices, Islam, *Sharī'ah* Compliance,

Introduction

Conceptualization of E-Business Transactions.

E-business transaction and Practice have been a fascinating trip that closely resembles the development of the internet and digital technology (Azari & Branch). During the Pre-Internet Era (1960s-80s), the initial electronic data interchange (EDI) systems were used to send structured business documents

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between organizations. This is when the concept of electronic business transactions originally developed. These technologies necessitated the use of specialized communication networks, yet they were essentially proprietary (Muhammad et al. 45). The introduction of the World Wide Web in the early 1990s laid the framework for the widespread usage of electronic business transactions. Businesses began to create websites to showcase their products and services, but there were few actual transactions. In the mid-1990s, the first internet businesses such as Amazon and eBay appeared. By allowing consumers and businesses to buy and sell goods and services online, these platforms laid the groundwork for e-commerce (Khan, Abdul Gaffar 45).

Because of advancements in internet security and encryption in the late 1990s, consumers can now submit their credit card information online with greater security. Businesses such as PayPal pioneered secure online payment solutions, increasing consumer trust in online transactions (Noor, Zameram, & Ahmad, 13). The early 2000s saw an increase in internet-based businesses, which inspired innovation in financial technologies, online marketplaces, and e-commerce platforms. However, the subsequent dot-com bubble demonstrated the importance of long-term business plans. E-business has grown in popularity as businesses increasingly incorporate internet sales into their operations. During this time, increasingly sophisticated online purchasing experiences were created, including features such as personalized recommendations (Bakar 14).

Business on the move between the middle of the 2000s and the middle of 2010, the proliferation of smart phones and mobile internet enabled mobile commerce, also known as m-commerce. Customers may now shop on the go with the help of mobile apps and flexible websites. In the 2010s, digital wallets, mobile payment apps (such as Apple Pay and Google Pay), and cryptocurrencies all gained popularity. These advancements ushered in block chain technology while also providing consumers with new online payment possibilities (Noor et al 14).

Current Trends (2020s- date), E-business transactions continue to evolve with a focus on enhancing user experiences, improving cybersecurity, integrating augmented reality (AR) and virtual reality (VR) technologies, and further exploring

the potential of cryptocurrencies and decentralized finance (DeFi) applications. Throughout this journey, the development of e-business transactions has been shaped by technological innovations, changing consumer behaviors, regulatory frameworks, and business strategies. As technology continues to advance, e-business transactions will likely continue to transform and adapt to meet the needs of an increasingly digital economy through diversified processes including online business platforms, shops and stores operating in the globe (Jain et al 12).

E-business is allowed from the Islamic perspective as long as it complies with the requirements stipulated by the Islamic law of contract, namely; form, contracting parties, and subject matter (Jalil, Abdul, & Muhammad Khalilur Rahman 44). This is to ensure that the main objective of business in Islam, which is protecting interests and eliminating harm to parties involved in a business-related transaction, could be successfully achieved.

In the glorious Qur'an, Allah (SWT) has permitted trade as one of the approved means to earn a living and prohibits taking people's property unjustly, as mentioned in the verses thus:

O ye who believe! Eat not up your property among yourselves in vanities: But let there be amongst you a trade by mutual good-will: Nor kill (or destroy) yourselves: for verily Allah hath been to you Most Merciful! (Q.4:29)

In another verse Allah (SWT) says:

.... whereas Allah has permitted trading and forbidden usury. So whosoever receives an admonition from his Lord and stops eating usury, shall not be punished for the past; his case is for Allah (to judge) ...(Q2: 279)

Similarly, digital transaction refers to the process of exchanging goods, services, or financial assets through electronic means, typically over the internet. These transactions involve the transfer of data and funds between parties without the need for physical exchange of money or documents. Digital transactions can include online purchases, electronic fund transfers, mobile payments,

cryptocurrency transactions, and more (Feraru 20). Components and examples of digital transactions include:

1. Payment Gateways: Services like PayPal, Stripe, and Square that facilitate online payments by acting as intermediaries between the buyer, seller, and financial institutions.
2. Mobile Payments: Transactions made using smart phones or other mobile devices, such as through apps like Apple Pay, Google Pay, or Venmo.
3. Cryptocurrency Transactions: The exchange of digital currencies like Bitcoin or Ethereum on blockchain networks (Kusuma et al.).
4. E-commerce: Online shopping platforms like Amazon or eBay where products and services are bought and sold digitally (Gabriel J. Ogbuigwe, T& Ahiauzu, L).
5. Digital Wallets: Applications that store payment information digitally, allowing users to make transactions without needing to carry physical cards or cash.
6. Online Banking: Financial transactions conducted via bank websites or apps, including transferring funds, paying bills, or checking account balances.
7. Peer-to-Peer (P2P) Payments: Transactions made directly between two individuals, often facilitated by apps like Zelle, PayPal, or Cash App.
8. Digital Invoicing: Sending and receiving invoices electronically, often with integrated payment options for easy and quick transactions (Kusuma et al.).

Digital transactions are becoming increasingly common due to their convenience, speed, and the growing adoption of digital technologies across the world.

In recent years, the expansion of e-commerce has raised significant questions about the compatibility of digital transactions with Islamic law (*Shari'ah*). As the Muslim population around the world increasingly engages in online commerce, it is crucial to analyze how contemporary e-business practices align with Islamic legal principles. This study explores the compliance of digital transactions with *Shari'ah*, focusing on key aspects such as the nature of contracts, the transparency of terms, and the prohibition of *riba* (interest).

Literature Review

Overview of the Importance of *Sharī'ah* Compliance in Financial Transactions

Sharī'ah law; also spelled *Sharī'ah* or *Syariah*, is a system of Islamic law derived from the Qur'an, the Hadith (the sayings and actions of the Prophet Muhammad), and other Islamic texts. It encompasses a wide range of aspects of a Muslim's life, including religious rituals, family life, business, and finance (Lazim et al.).

Sharī'ah compliance in financial transactions is crucial in Islamic finance, reflecting a financial system that aligns with the moral and ethical values derived from Islamic law (*Sharī'ah*). This adherence ensures that financial activities not only avoid prohibited elements such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), but also promote fairness, transparency, and welfare. Here's a detailed overview of the importance of *Sharī'ah* compliance in financial transactions:

1. Ethical Framework: *Sharī'ah* compliance ensures that financial practices adhere to the ethical teachings of Islam, which emphasizes justice, fairness, and avoidance of exploitation (Asiyah et al.). This ethical dimension is appealing not only to Muslims but also to non-Muslims interested in ethical banking practices (Asiyah et al. 13).
2. Risk Sharing: Unlike conventional finance that often shifts risks to one party, *Sharī'ah*-compliant finance promotes risk sharing between the parties involved. Products like *Mudarabah* (profit sharing) and *Musharakah* (joint venture) embody this principle, encouraging more responsible lending and investment practices.
3. Prohibition of Interest (*Riba*): A foundational aspect of Islamic finance is the prohibition of *riba*, which includes not only usury but also the payment or receipt of interest (Jalil and Rahman¹⁸). This encourages asset-backed financing and transactions that involve real economic activity, thus avoiding speculative behavior that can lead to financial instability (Ayub et al. 22).
4. Avoidance of Uncertainty (*Gharar*) and Speculation: *Sharī'ah* law discourages excessive uncertainty and speculation in financial transactions. Financial

instruments and contracts under *Sharī'ah* law are required to be clear and unambiguous to all parties involved. This promotes transparency and reduces the potential for litigation or financial loss due to misunderstandings.

5. Social Justice and Welfare: Islamic finance incorporates mechanisms that promote social welfare, such as Zakat (charitable giving), which is integrated into financial practices. Many Islamic financial institutions also engage in socially responsible investing, avoiding businesses that harm society (e.g., those involving alcohol, gambling, or tobacco).

6. Market Stability: The principles underlying *Sharī'ah*-compliant finance can contribute to overall financial stability. By discouraging excessive risk-taking and speculative activities, and by promoting transactions based on real economic activities and assets, Islamic finance can help mitigate the severity and frequency of financial crises.

7. Global Financial Integration: As Islamic finance grows globally; it facilitates economic interactions and integration between Muslim and non-Muslim regions. This integration can help tap into capital from Islamic regions, fostering global economic growth and diversity in financial products and services.

8. Regulatory Compliance and Innovation: To meet the increasing demand for *Sharī'ah*-compliant products, financial markets innovate continually, leading to new products and services that comply with Islamic laws while satisfying modern financial needs. This also requires regulators to adapt and evolve, fostering a more inclusive financial environment.

The importance of *Sharī'ah* compliance in financial transactions is thus not only about adhering to religious beliefs but also about promoting a sustainable, ethical, and socially responsible form of finance that addresses the needs of modern economies and diverse societies.

Financial Instruments in Islamic Finance

1. *Murabaha* (Cost-Plus Financing): In a *Murabaha* contract, the seller discloses the cost of the asset and adds a known profit margin. The buyer pays for the asset

over an agreed period. This is similar to a sales contract with deferred payment terms (Siswadi and Soemitra 12).

2. *Mudharabah* (Profit-Sharing): A partnership where one party provides the capital while the other provides expertise and management. Profits are shared according to a pre-agreed ratio, but losses are borne only by the provider of the capital.

3. *Musharakah* (Joint Venture): A partnership where all partners contribute capital and share profits and losses according to their respective capital contributions. This is used for larger projects and investments (Sholikhin et al. 16).

4. *Ijara* (Leasing): An arrangement where the bank buys and leases out an asset to the client for a fixed period and at an agreed rental. Ownership of the asset remains with the bank during the lease period.

5. *Sukuk* (Islamic Bonds): Sukuk are financial certificates similar to bonds, but they are asset-backed and represent ownership in a tangible asset, usufruct of an asset, or an investment business (Rehman et al. 14).

6. *Istisna* (Manufacturing Finance): A contract for manufacturing goods and commodities, allowing cash payment in advance and future delivery or a sale with cash payment upon delivery.

Sharī'ah-Compliant E-Business Models:

In the rapidly evolving world of digital commerce, creating business models that comply with *Sharī'ah* law is particularly important in Muslim-majority markets, or for businesses aiming to cater to Muslim consumers globally. *Sharī'ah*-compliant e-business models must adhere to Islamic principles, particularly in finance, privacy, transactions, and product offerings. Here are some key elements and considerations in developing *Sharī'ah*-compliant e-business models:

1. Avoidance of Interest (*riba*): In Islam, earning or paying interest is prohibited. This principle directly impacts how businesses manage their finances and structure their transactions, particularly in e-commerce. A *Sharī'ah*-compliant e-business model would avoid traditional interest-based financing. Instead, it might utilize

Islamic financial instruments such as *Mudarabah* (profit sharing) or *Ijarah* (leasing).

2. Ethical Product Offerings: The products and services offered must be permissible (*halal*) under Islamic law. This excludes anything related to alcohol, pork products, gambling, and other elements considered *haram* (forbidden). For an e-business, this means careful vetting of products, suppliers, and business practices to ensure compliance.

3. Transparent Transactions: Honesty and transparency are crucial in Islam. In e-commerce, this involves clear communication about product details, prices, and transaction terms. Ensuring that all terms of sale and return policies are clear and fair is essential to comply with Islamic ethics.

4. Privacy and Data Protection: Islam places a high value on privacy and confidentiality. *Sharī'ah*-compliant e-businesses must ensure that customer data is collected, stored, and used in a manner that respects privacy and adheres to data protection laws, which is in line with Islamic principles of trust and confidentiality.

5. Fair Marketing Practices: Marketing strategies should avoid deception and exaggeration. In keeping with Islamic principles, advertisements and promotional materials should be honest and not misleading. Moreover, they should not encourage sinful behavior or promote products that are not compliant with *Sharī'ah*.

6. Charitable Contributions (*Sadaqah*): Incorporating charity into business practices is highly regarded in Islam. E-businesses can include mechanisms to facilitate or automatically make donations from profits to charitable causes, enhancing their *Sharī'ah* compliance and appeal to Muslim consumers.

7. *Sharī'ah* Advisory Board: Many businesses looking to ensure *Sharī'ah* compliance establish a *Sharī'ah* advisory board consisting of scholars and experts in Islamic law. This board can provide ongoing guidance and certification that the business practices and products are *Sharī'ah*-compliant.

Examples of *Sharī'ah*-Compliant E-Business Models

Islamic Finance Platforms: Online platforms offering Islamic banking services, insurance (*takaful*), and investment products that comply with *Sharī'ah* principles.

1. Halal E-commerce Stores: Online marketplaces that exclusively sell *halal* products, from groceries to cosmetics.
2. Modest Fashion Portals: E-commerce platforms focusing on modest clothing lines that cater to the dress codes observed by many Muslims.
3. Islamic Educational Services: Online learning platforms offering courses and content that adhere to Islamic teachings and values (Ishfaq 14).

Challenges Faced by E-Businesses in *Adhering* to *Sharī'ah* Law

E-businesses operating within Islamic countries or targeting Muslim consumers often face unique challenges in adhering to *Sharī'ah* law, the religious legal system governing members of the Islamic faith. *Sharī'ah* law impacts various aspects of business and finance, including commerce, banking, contracts, and social responsibility. Among the key challenges e-businesses may face include:

1. Financial Transactions and Interest (*Riba*): *Sharī'ah* law prohibits *riba*, which is the charging of interest on loans. This principle affects how e-businesses structure transactions, credit facilities, and even how they set up payment gateways. Traditional credit terms and banking facilities may not be compliant, necessitating *Sharī'ah*-compliant financial solutions such as Islamic banking services.
2. Product and Service Compliance: Certain products and services are *haram* (forbidden) under *Sharī'ah* law, such as alcohol, pork products, gambling, and anything involving unethical or exploitative practices. E-businesses must ensure that their entire inventory and the services they offer are permissible under Islamic law. This extends to advertising and marketing practices as well, which must avoid promoting anything considered unethical or *haram*.
3. Contracts and Commercial Practices: *Sharī'ah* law emphasizes fairness, transparency, and the fulfillment of obligations in business dealings. Contracts must

be clear, without any ambiguity or hidden clauses that could be deemed deceptive. This includes ensuring that digital user agreements, terms of service, and privacy policies are straightforward and just.

4. Ethical Marketing: Marketing practices must be honest and not misleading. Exaggeration or deception in marketing and advertising is strictly prohibited. E-businesses need to be particularly cautious with how they present products and deals online, ensuring all communications are truthful and transparent.

5. Data Privacy and Security: While not specific to *Sharī'ah* law, the ethical handling of customer data is a significant concern, aligning with the broader Islamic principles of privacy and individual rights. Businesses must ensure they handle data ethically, with proper consent and for lawful purposes, respecting customer privacy at all times.

6. Charitable Contributions and Social Welfare: Islamic businesses are encouraged to contribute to the welfare of the community (Zakat and Sadaqah). E-businesses can face challenges in integrating these practices into their business models, particularly in determining and executing the expense of contributions and ensuring they are used properly (Kingdom et al.21).

7. Cross-border Challenges: When operating internationally, e-businesses must navigate the differences between local laws and Islamic principles in diverse jurisdictions. This can be particularly challenging when laws in non-Islamic countries conflict with *Sharī'ah* principles.

8. Adapting Technological Innovations: Rapid technological changes pose a challenge in ensuring new business models and practices remain compliant with *Sharī'ah*. Innovations like cryptocurrency, blockchain, and various fintech solutions often operate in grey areas, with ongoing debates about their permissibility under Islamic law (Bakar 16).

Case Studies of Digital Transactions Across Different Islamic Jurisdictions

Malaysia: Malaysia is known for its advanced Islamic finance ecosystem. The country has a well-developed regulatory framework that supports digital

transactions in compliance with *Sharī'ah* principles. Maybank, one of Malaysia's largest banks, launched the MAE app (Maybank Anytime Everyone) to provide a digital banking platform (Rehman et al.). The app offers services like digital wallets, online payments, and investments in *Sharī'ah*-compliant financial products. The app's success highlights the effective integration of digital banking services within a *Sharī'ah*-compliant framework, catering to the needs of the modern, tech-savvy Muslim population.

United Arab Emirates (UAE): Another key player in the Islamic finance industry, with a focus on innovative financial products and services is Dubai Islamic Bank (DIB) Mobile Banking: DIB has a comprehensive mobile banking platform that provides a range of digital financial services including real-time account management, fund transfers, and bill payments, all adhering to Islamic principles. DIB's mobile banking app has seen widespread adoption, demonstrating the potential for digital transformation in Islamic banking while maintaining compliance with *Sharī'ah* law (Jalil & Rahman¹²).

Saudi Arabia: Saudi Arabia, has been increasingly embracing digital transformation in its financial sector. STC Pay, a subsidiary of Saudi Telecom Company, offers a digital wallet service that facilitates a variety of transactions. The service ensures that all transactions comply with Islamic finance principles, such as avoiding interest (*riba*) and ensuring transparency. However, STC Pay has gained significant traction in the Saudi market, reflecting a growing acceptance of digital financial solutions within the framework of Islamic finance (Jalil & Rahman¹²).

Indonesia: As the country with the largest Muslim population, Indonesia is rapidly developing its Islamic finance sector. LinkAja Syariah is a state-owned e-wallet service, launched a *Sharī'ah*-compliant version to cater to the Muslim population. The service includes features like cashless payments, fund transfers, and zakat (almsgiving) payments, all in line with Islamic principles. The introduction of LinkAja Syariah has been well-received, showcasing the demand for *Sharī'ah*-compliant digital financial services in Indonesia (Jalil & Rahman¹²).

Pakistan: Pakistan's Islamic finance sector is also evolving, with a focus on expanding digital financial services (Okonkwo 21). Meezan Bank, Pakistan's first and largest Islamic bank, has developed a robust digital banking platform. The platform offers services like digital account opening, online fund transfers, and bill payments, all adhering to *Sharī'ah* principles. Meezan Bank's digital banking services have increased accessibility to Islamic banking products, particularly among the younger population.

The success of digital transactions in Islamic jurisdictions is largely dependent on robust regulatory frameworks that ensure adherence to *Sharī'ah* principles. Islamic financial institutions are increasingly adopting digital technologies to meet customer needs while maintaining compliance with Islamic law. The rising demand for *Sharī'ah*-compliant digital financial services reflects the evolving preferences of Muslim consumers. These case studies demonstrate various approaches to digital transactions, emphasizing the role of innovation, compliance, and regulatory support in driving growth within this sector.

Data Presentation

Comparative Study of *Sharī'ah* Compliance in Contemporary E-Business Practices

The integration of *Sharī'ah* compliance into contemporary e-business practices presents a fascinating area of study, especially as the digital economy expands globally, including in predominantly Muslim countries where Islamic law plays a critical role in business operations. A comparative study in this area not only involves understanding the basic principles of *Sharī'ah* law as they apply to commerce but also examining how these principles are integrated within modern e-business practices across different regions.

Key Principles of *Sharī'ah* in Business

1. Prohibition of *Riba* (Interest): Islamic finance strictly prohibits *riba*, which is the charging of interest on loans. This principle impacts banking operations and any business transactions involving loans or credits.

2. Avoidance of *Gharar* (Uncertainty): *Sharī'ah* law forbids excessive uncertainty or ambiguity in business transactions. In e-commerce, this could influence the clarity of terms in contracts, return policies, product descriptions, etc.

3. Prohibition of Haram (Forbidden Products): Products such as alcohol, pork, and those associated with gambling or any illicit activities are prohibited. E-businesses need to ensure that their products and services comply with these restrictions.

4. Ethical Considerations: Business practices should promote fairness, honesty, and welfare. This encompasses issues like data privacy, cybersecurity, and ethical marketing practices.

Comparative Analysis of *Sharī'ah*- Compliance in E-Business Practices

Southeast Asia (Example: Malaysia and Indonesia)

Regulatory Frameworks: Both Malaysia and Indonesia have robust regulatory frameworks that support *Sharī'ah*-compliant businesses, including specific guidelines for e-commerce. These countries have developed Islamic finance systems that seamlessly integrate with global e-commerce platforms (Asiyah et al. 12). The large Muslim population provides a ready market for *Sharī'ah*-compliant products, driving e-commerce platforms to adopt these principles. Advanced technology in mobile banking in these regions supports *Sharī'ah*-compliant financial transactions, crucial for e-business.

Middle East (Example: UAE and Saudi Arabia)

Government Initiatives: Both countries promote *Sharī'ah*-compliance through national policies that encourage the growth of Islamic finance and e-commerce. This includes investments in technology infrastructures that support *Sharī'ah*-compliant transactions.

Digital Transformation: Rapid digital transformation in these regions has seen the rise of e-commerce platforms that are fully *Sharī'ah*-compliant, offering products and services that adhere to Islamic laws.

International Business: The strategic location and international business environment of these countries attract multinational e-commerce businesses that adapt their operations to comply with *Sharī'ah* law.

Western Countries (Example: United Kingdom and United States)

Niche Markets: In these countries, *Sharī'ah*-compliant e-businesses are often niche segments catering to the Muslim population (Asiyah et al 22.). However, there is growing interest and acceptance outside these communities due to ethical considerations that align with broader consumer trends.

Regulatory and Community Support: While not specifically designed for *Sharī'ah* compliance, there are community organizations and legal frameworks that support the operation of Islamic e-businesses.

Innovation in Financial Products: There is significant innovation around Islamic financial products that cater to e-businesses, including *Sharī'ah*-compliant fintech solutions (Jalil & Rahman13).

Conclusion

The study of *Sharī'ah*-compliance in contemporary e-business practices reveals a dynamic interplay between traditional Islamic principles and modern business operations. The adoption of *Sharī'ah* principles varies significantly depending on regional and cultural contexts, reflecting differing degrees of integration based on local consumer bases, regulatory environments, and technological advancements. The global growth of e-business presents both opportunities and challenges for the expansion of *Sharī'ah*-compliant business practices, making this an important area for ongoing research and development.

Recommendations

Development of Global *Sharī'ah* Standards for E-Business: Standardizing *Sharī'ah* compliance criteria specific to e-business can help ensure uniformity and build consumer trust.

Enhancement of Consumer Education: Educating consumers about the features and benefits of *Shari'ah*-compliant e-business can encourage wider adoption.

Innovation in *Shari'ah*-compliant Payment Gateways: Continued technological advancements can provide more robust solutions for adhering to Islamic principles in digital finance.

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