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Public agreement on electronic Dinar payment system in Malaysia

Dr. Sharif Khan
Business School Department,
Aalborg University, Fredrik Bajers
Vej, Aalborg East, Denmark
Email: sharifkhan@alquds.edu.in

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Description

This study attempts to break several problems associated with physical gold dinar when used as a form of payment. One dinar is equal to 4.25 gram of 1ine gold. Specifically, this work proposes the use ofe-commerce technology known as electronic dinar payment system to break those problems. But before factual system can be enforced, this exploration seeks to find out whether or not the public would be ready to borrow the conception of electronic dinar payment system. The exploration frame is grounded on Unified Theory of Acceptance and Use of Technology.It measures the stoner acceptance grounded on these constructs performance expectation, trouble expectation, social influence, and easing conditions. In addition, anxiety, perceived credibility, and station toward using are added as three new constructs.

Data collection

Data collection is grounded on a questionnaire check. This paper presents descriptive analysis results whereby it's discovered that utmost of the repliers shared in this check generally agree with the idea of using the proposed electronic dinar payment system With the prices of gold and tableware having hit a new each-time grandly in July, our society has begun to take notice and therefore started to consider on the significance of the two precious essence

(gold and tableware). Barisheff has reported that the US bone has lost 82 of its purchasing power, as measured by the Consumer Price Index. He further illustrated that if 100 contraptions can be bought with\$, only 18 of similar contraptions can be bought for\$ 1. Mathematical computations will reveal commodity indeed more astounding. Back also in the price of gold was\$ 35 per ounce. At its loftiest price so far we need to chopstick out\$ to buy exactly the same one ounce of gold. Therefore from then 40 times, in terms of US bones, the in1lation has gone up by 4450 i.e. $(1592.50 - 35) / 35 \times 100$. Or equally, for the duration of 40 times, the US bone has lost 4450 of its purchasing power. The strength of copping power in gold and tableware has come known as data by now and it's extensively bandied in numerous literatures Turk and Rubino.

Physical Issues

Issues Related to Physical Dinar Coins But there's one egregious problem with gold (dinar) when compared to edict currencies or paper plutocrat it's physically heavier and therefore delicate to be carried around for normal diurnal deals. For case, to carry around in one's fund a 10 dinar (42.5 gram of gold) would be a reticent experience for numerous people. also, due to the wispiness plasticity of the precious essence, dinar will also be subordinated to continuing wear and tear process if it was to be used constantly among the millions whether it's done designedly or else. It was reported in Paarlberg (1993) that during the civilization of the Roman Empire, their ordinary citizens would crop the precious essence from the conglomerate's coins border in order to steal some of the value stored in the coins. He further wrote that slaves during that time sweated the coins by jiggling them in woolen bags hour after hour in order to wear off some of the gold. The bags were also burned to separate the gold from the ashes. Another issue that needs to be addressed would be how to identify the immaculacy of dinar appellations in each sale similar that fraud and cheating cases would be minimized and if possible, completely averted. Mechanisms to grease or conceivably bypass the gratuitous checking of immaculacy for each sale should be included in the electronic dinar payment system in order to make it really respectable by druggies. The fourth issue is the divisibility constraint associated with dinar. In moment's price, the value of 1 dinar is in the range of RM700-RM750 a piece, therefore making it impracticable for buying of small priced particulars. The dirham (tableware) denotation is supposed to feed these small priced deals. Nonetheless if druggies contend on using the dinar still, also the proposed system must be suitable to feed those small priced deals in dinar. Last issue that needs addressing is the possible consumer losses due to the difference in dealing and buying prices, which is known as spread. In practice, the spread will be from 3 to 7 on average for one dinar, charged by gold/ dinar merchandisers to form a profit. In this case, it isn't profitable for consumers to use the electronic dinar payment system incontinently after buying it. This is because shop possessors would only buy back the same dinar at the buying price, which is always lower than the selling price. Obviously this spread issue needs to be answered or differently it would be empty and therefore impracticable for guests to use the electronic dinar payment system. thus, those issues of portability, wear and tear, chastity enterprises, divisibility and the dinar spread all of them must be duly addressed in order for gold dinar payment to be extensively accepted by the public. In particular, this work would concentrate on

using thee-commerce technology in a form of an electronic payment system to break a many physical constraints associated with gold dinar. The reason to introduce the electronic commerce technology in dinar is because it offers several advantages that the slipup and mortar physical dinar simply couldn't offer. In order to be as close to a practical situation as possible, this study uses factual data (from real Malaysian request) to show the superior performance of gold's purchasing power when compared to that of Ringgit Malaysia (RM). Prices of a many inflationary particulars are shown in RM together with their corresponding prices in dinar (gold). In this case, the price performance (copping power) between these two contending currencies can be compared side by side. The compendiums can thus make a straight-forward comparison between edict currency and sound plutocrat (dinar) in terms of their purchasing power performance. It's to be noted that oil painting and electricity prices are two inflationary particulars whereby any price increase in these two particulars will latterly give rise to prices of other diurnal food particulars and services Barisheff, Leeb and Strathy, also, construction particulars will give posterior price rise to construction related requests similar as marketable office and domestic house structures. As for the case of payment, easily shows that dinar preserves the value of hires over time. Supposedly, hires paid in dinar appreciate over time automatically, indeed without periodic supplements. It should be noticed from the tables above that the performance of dinar is important superior as compared to that of RM or other edict plutocrat. supposedly in all tables, what appears to be a price increase affectation in RM is simply a price drop in dinar. It becomes egregious from the below tables that dinar gold is suitable to save their natural value whereas the paper edict plutocrat simply couldn't do that.