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# **Islamic Banking and Finance Against Conventional**



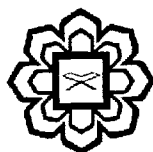
**Edited by  
Saim Kayadibi**



**IIUM Press**

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Saim Kayadibi**



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## Chapter 13

### The Contract of Sale: From The Perspective Of Buying Commodities Online

Nurhakeemah Mustafa<sup>76</sup> and Saim Kayadibi

#### Introduction

Traditionally, trading occurs when two parties were at the same place exchanging properties at the same time. As people discover new technologies, the traditional method of doing things is slowly being replaced with new, easier method. Back in the 18th century, when telephone came into existence, trading is made possible over the phone whereby the contracting parties do not have to be at the same place to perform transactions. And currently in the era of generation Z<sup>77</sup>, thanks to the brilliant creation of the internet platform, life is made easier among which trade is now available online.

The process of buying and selling of products and services electronically with computerized business transactions using the Internet or other digital network technology is known as electronic commerce (e-commerce). Begin in 1995, electronic commerce is generally considered as the sales aspect of e-business<sup>78</sup>. Many different business models for electronic

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<sup>77</sup> Generation Z (also known as Generation M, the Net Generation, or the Internet Generation) is a common name in the US and other Western nations for the group of people born from the early 1990s through to the present.

<sup>78</sup> Electronic Business: The use of the Internet and digital technology to execute all the business processes in the enterprise. Includes e-commerce as