



Analysis of Sharia Economic Law on the Digital Consumptive Credit Model: the Potential of Usury in Buy Now Pay Later

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Abstract: Advances in digital technology are currently driving the birth of a buy-now pay later-based digital financing model that is increasingly popular in people's consumptive transactions. This scheme offers easy access to financing without a credit card but through a payment deferral mechanism with an additional fee. However, from the perspective of sharia economic law, this practice raises juridical problems related to the potential for usury, especially in the aspect of adding value required for the suspension of payment. This research was conducted using a normative juridical method with a legislative and conceptual approach. The purpose of this study is to analyze and find out whether the financing mechanism in the buy now pay later scheme substantively represents the practice of riba that is prohibited in sharia economic law. In addition, this study also aims to examine how the perspective of Islamic economic law on the transformation of digital consumptive credit based on buy now pay later in the context of financial technology developments. The results of the study show that the buy now pay later scheme does provide easy access to credit for consumers. However, in practice, there is still a potential for elements of riba and gharar that are not in accordance with the principles of sharia economic law. Some buy now pay later platforms have been proven to impose interest and late fines that are substantially contrary to the principle of the qardh contract. Therefore, based on the perspective of sharia economic law, the buy now pay later mechanism needs to be reviewed and adjusted to better reflect the principles of transparency, fairness and balance of the parties so that it can meet sharia compliance standards..

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Introduction

The development of digital technology has changed almost all aspects of life, including the way people conduct financial transactions. Today, shopping activities no longer depend on cash or credit cards, but can be done only through mobile phones with various convenient digital payment features. One of the most prominent innovations is the Buy Now Pay Later (BNPL) service, which allows one to buy goods now and pay for them later in installments. This convenience makes BNPL one of the favorite choices, especially among the younger generation who are active in the digital ecosystem.

Behind this convenience, BNPL is slowly also forming new consumption patterns in society. Quick access, minimal requirements, and an instant approval process make many people feel compelled to shop without carefully considering their financial capabilities. This phenomenon shows that BNPL is not just a technological innovation, but also has a significant social and economic impact. In fact, some studies show that the use of paylater services can increase consumptive behavior and the tendency to go into debt among users (Aseri et al., 2025).

From the perspective of sharia economic law, this phenomenon is both interesting and problematic. Islam basically does not prohibit debt-receivables transactions or innovations in muamalah, as long as it does not contain prohibited elements. However, in conventional BNPL practice, it is often found that there are additional fees, interest, and late fines that are directly related to the suspension of payment time. This kind of addition has the potential to be categorized as usury, which is expressly prohibited in Islam because it contains elements of injustice and exploitation (Rafanda et al., 2025).

In addition to the potential for usury, another problem that also arises is the lack of transparency in the BNPL financing mechanism. Not all users clearly understand the fee structure, the contract used, and the legal consequences of late payment. This condition can cause an element of gharar or ambiguity in transactions, which in sharia economic law is also something that must be avoided (A et al., 2024).

The development of BNPL is also closely related to the dynamics of financial inclusion in Indonesia. This service is often seen as a solution to reach people who do not have access to conventional banking services, especially those who do not have credit cards. With a fast and digital-based process, BNPL is able to reach segments of society that were previously classified as unbanked or underbanked. However, this ease of access also has its own consequences, because it is not always accompanied by an adequate increase in financial literacy. Research shows that low financial literacy contributes to errors in financial decision-making, including in the use of digital credit services such as BNPL (Lusardi & Mitchell, 2013). From the perspective of sharia economic law, this condition is important because the principles of justice and benefit are not only related to a valid contract, but also to the ability



of the parties to understand the consequences of the transactions carried out.

On the other hand, regulations in Indonesia have indeed provided a legal basis for the development of fintech, including BNPL. However, the regulation still emphasizes the legality and consumer protection aspects in general, and has not specifically integrated sharia principles in practice. In fact, as a country with a majority Muslim population, the need for a financial system that is not only legal but also in accordance with sharia values is becoming increasingly relevant (Martadikusuma, 2025).

In addition to legal and economic aspects, the development of BNPL is also inseparable from the influence of the digital ecosystem that is increasingly integrated with people's lifestyles. E-commerce platforms, social media, and digital marketing strategies are actively encouraging the use of the paylater feature as part of an "easy and instant" shopping experience. This condition creates a normalization of the practice of debt in daily life, even without the user realizing it. From the perspective of Islamic economic law, this phenomenon needs to be critically examined because it has the potential to shift the values of prudence (prudential behavior) in the management of property. Research shows that BNPL integration with digital platforms tends to increase the frequency of consumptive transactions as well as decrease awareness of long-term financial risks (Munawarsyah, 2024).

Departing from these conditions, it is important to conduct a more in-depth study of how the BNPL mechanism is viewed from the perspective of sharia economic law. This study is expected to not only be able to identify the potential elements of usury in BNPL practice, but also provide an overview of how digital financial innovations should be developed to remain in line with the principles of justice, transparency, and benefits in Islam.

Research Methods

This study uses a normative juridical method with an approach that focuses on the study of legal norms, both in positive law and sharia economic law, in order to comprehensively understand the practice of Buy Now Pay Later (BNPL) from a sharia perspective. This approach was chosen because the research not only sees the phenomenon of BNPL as an economic practice, but also as an object of legal study that must be analyzed based on normative principles, such as the prohibition of usury, gharar, and maysir. More specifically, this study combines a statute approach by examining regulations related to fintech in Indonesia, as well as a conceptual approach that examines the concepts of fiqh muamalah and Islamic economic legal theory. Data collection is carried out through library research, by tracing various sources such as the Qur'an, hadith, laws and regulations, and scientific journals that are relevant and openly accessible. The data that has been collected is then analyzed qualitatively by studying, comparing, and interpreting these various sources to obtain conclusions about the suitability of BNPL practices with the principles of sharia economic law. With this method, the research is expected to be able to provide an analysis that is not only descriptive, but also critical and solutive to the development of financial technology within the framework of Islamic law (Bhanurasmi & Fisnawati, 2024).

Result and Discussion

Buy Now Pay Later (BNPL) Financing Mechanism and Substantive Representation of Riba in Sharia Economic Law

The development of financial technology has brought various innovations in financial services, including in terms of consumptive financing. One of the forms that is quite popular

is the schema Buy Now Pay Later (BNPL), which makes it easy for people to obtain goods or services first, then pay for them later in installments or in stages (Putri et al., 2025). According to OJK data, the use of BNPL services in Indonesia has experienced a very significant surge. In 2023, the number of financing contracts PayLater reached around 79.92 million, a significant increase compared to 2019 which was only around 4.63 million contracts. This indicates that the PayLater are increasingly in demand and become part of people's lifestyles in transacting (Jonathan, 2024).

The presence of BNPL is basically a form of digitalization of conventional consumptive credit which is now packaged more practically, quickly, and flexibly through electronic systems. Financing mechanism in the scheme Buy Now Pay Later (BNPL) can be understood as a form of digital consumptive credit that makes it easy for consumers to obtain goods or services directly, while the payment is made later within a certain period of time. In practice, BNPL service providers, both from the banking sector and finance companies, will first pay the price of the goods to the seller. Furthermore, consumers have the obligation to pay the payment installments to the BNPL provider on time according to the specified schedule, if there is a delay, a fine or interest will be imposed (Prasanti et al., 2024).

The practice of BNPL in the perspective of sharia economic law cannot be judged only by the type of goods or services traded, but must also be seen from the mechanism and way of obtaining profits. This is in line with the Islamic principle which not only forbids something from its substance, but also the way it transacts and its contract (Fiqri, 2024). These prohibited elements include *tadlis* (lack of clarity of information on one of the parties), *Gharar* (uncertainty that is detrimental to both parties), *bai ikhtikar* (hoarding goods), *bai najasy*, *Shirley* (elements of speculation) and *usury* (additional without a valid reward policy) (Wahab, 2022). In BNPL practice, potential violations of sharia principles can occur, for example through the application of interest or late fines classified as *usury*, as well as unclear costs that lead to *gharar* and *tadlis*.

Riba basically refers to the additional taking in a transaction contract without any valid reward or equivalent. Simply put, *riba* is an addition of principal property without any transaction that can justify the addition (Dr.Desmal Fajri, 2022). The *riba* is divided into two types. First, *usury Nasi'ah*, which is an additional required in debt and receivables transactions due to the suspension of payment time. This supplement is deliberately imposed in exchange for delay. Second, *usury Fadhal*, which is an addition to the exchange of similar goods, such as exchanging money for money or foodstuffs for food with different amounts of food (Dr.Desmal Fajri, 2022).

One of the BNPL schemes that is often used in digital buying and selling transactions is *Shopee Pay Later*. *Shopee PayLater* is a loan or credit service provided by *Shopee International Indonesia* in collaboration with *PT Commerce Finance*, which is a multifinance company that has been registered and supervised by the Financial Services Authority (OJK) (Nurjanah, 2026). In a study of *Shopee's services Pay Later*, It was found that the additional fees charged to consumers are often directly correlated with the length of their payment period. Several types of fees are charged to users, including a service fee of 1%, installment interest of around 2.95% for tenors of 3, 6, and 12 months, and late fines of 5% if payment is not made on time (Andre Setiawan, 2024). This condition meets the characteristics of *riba Nasi'ah*, because there is an increase in the value of debt that is determined from the beginning based on certain factors or circumstances.

Not only does it have the potential to contain elements of *usury*, the *Shopee Paylater* service also raises an indication of *gharar*, because users often do not fully understand the structure of the contract and the details of the costs applied, especially due to a fairly complex scheme. In addition, the combination of several contracts such as *qardh*, buying and selling,

every financial innovation, including BNPL, must be free from elements of usury and null practices in order to remain in accordance with the principles of sharia economic law.

The conventional BNPL mechanism contains a strong potential for usury, especially in the form of *riba nasi'ah*, which is an additional that arises as a result of the suspension of payment. This *riba* is also often called *riba Jahiliyah* (Rahmi et al., 2024). In practice, consumers are often burdened with the obligation to pay more than the cost of goods if they choose a certain tenor or experience late payments. These additions usually come in the form of interest, service fees, or administrative fees that are directly related to the payment term. Various studies have shown that BNPL schemes generally use a resilient interest-based payment system, which is characteristically very close to the concept of *riba* in Islamic law. Thus, although the term used is not always "interest", the substance still indicates an increase in debt due to the time factor.

From the point of view of *fiqh muamalah*, the relationship between BNPL providers and consumers is more accurately understood as a debt-receivables relationship (*Qardh*), not pure buying and selling. Based on various postulates in Islam, the practice of debt and receivables is basically permissible (*Halal/Jaiz*), as long as its purpose is to help ease one's burden or overcome one's difficulties (Noorridha et al., 2023). BNPL providers generally do not act as sellers of goods, but rather as parties who finance transactions between consumers and merchant. In this context, every additional requirement in the loan agreement falls under the category *qardh jarra naf'an*, that is, loans that generate profits for the lender, which the scholars *ijma'* categorize as *riba*. This further strengthens that BNPL is not just buying and selling with gradual payments, but debt-based financing that contains additional elements.

However, not all forms of tough payments in Islam are prohibited. In a sale and purchase contract such as *murabahah*, the difference between the cash price and the credit price is allowed as long as it is agreed from the beginning and does not change during the contract period. The main difference lies in the structure of the contract, where in *murabahah* the seller actually owns the goods and sells them with a clear and transparent profit margin. In contrast, in conventional BNPL, service providers generally only act as financiers without owning goods directly. Therefore, BNPL cannot be simply equated with a *murabahah* contract because there are fundamental differences in its legal structure and substance.

In Indonesia, the practice of lending with a scheme Buy Now Pay Later (BNPL) already has a legal basis through Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector and POJK Number 10/POJK.05/2025 concerning Information Technology-Based Funding Services. This means that the government has basically legalized the practice of BNPL, as long as its implementation still follows the provisions and principles that apply in Indonesia's positive law (Widad & Asi, 2024). Based on the views of contemporary scholars and the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 1 of 2004 concerning Interest, the practice of debts that contain additions required at the beginning of the contract is included in the category of *riba* and therefore is not justified in sharia law.

BNPL is not always categorized as *riba*. BNPL can be considered in accordance with Islamic principles if it is designed with a valid and clear contract, is run transparently, and is able to guarantee protection for consumers, especially those in vulnerable positions. In the perspective *maqāṣid al-sharī'ah*, the use of BNPL should not only facilitate transactions, but also be oriented towards property protection (*Ḥifẓ al-māl*), avoid the practice of economic exploitation, and ensure justice in every financial activity. Basically, Islam does not close itself to the development of digital financial innovation, but emphasizes that every innovation must provide real benefits and not cause losses, both for individuals and the wider community (Fenti Indah Kusumorini, 2025).

As a solution to the potential usury, Gharar, and Shirley in BNPL, BNPL-based development FinTech sharia is a relevant alternative. Sharia FinTech is the use of technology in the financial sector that is carried out in accordance with sharia principles, such as avoiding usury (flower), Gharar (uncertainty), and Shirley (gambling element) (Zahro' et al., 2024). In practice, FinTech Sharia includes a wide range of modern services, ranging from digital payments, financing through peer-to-peer (P2P) sharia lending, to crowdfunding and insurtech sharia-based, all of which are designed to remain in line with the values of justice and transparency in Islam (Zahro' et al., 2024). The regulatory support of the Financial Services Authority (OJK) through POJK No. 77/POJK.01/2016 also strengthens its application in Indonesia, so that sharia BNPL has the potential to be an innovative solution as well as in accordance with the principles of sharia economic law.

Based on the above explanation, it can be understood that substantively, the financing mechanism in the BNPL scheme has the potential to be categorized as a usury practice if there is an additional requirement for debt due to time delay. This is in line with the principles that have been affirmed in the Qur'an, hadith, and the views of contemporary scholars. On the other hand, if BNPL is designed with a contract structure that is in accordance with sharia principles, without any additions (ziyadah) related to time, as well as costs that are reasonable and transparent, then the scheme can be placed as a digital financing benthic that does not conflict with sharia economic law.

Sharia Economic Law's Response to the Transformation of Buy Now Pay Later (BNPL)-based digital consumptive credit in the context of financial technology developments

Digital consumptive credit transformation through schemes Buy Now Pay Later (BNPL) is part of the development of financial technology that requires study from the perspective of sharia economic law, because Buy Now Pay Later (BNPL) is a deferral-based digital payment innovation that is growing rapidly in the modern fintech ecosystem (Katterbauer et al., 2023). In responding to this phenomenon, sharia economic law does not necessarily reject, but rather makes an assessment based on basic sharia principles that consider aspects of halal, justice, and benefit. The approach used is normative, adaptive, and reconstructive, because sharia economic law not only assesses the suitability of the law, but also seeks to adapt technological developments to the principles of Islamic muamalah (Hayati et al., 2025). This response only focuses on assessing the halal or haram of a practice, but also includes efforts to adjust financial systems and instruments to remain in line with sharia principles (Harahap et al., 2025).

Sharia economic law places Buy Now Pay Later (BNPL) as part of muamalah activities which are basically allowed, as long as they do not contain prohibited elements such as riba, gharar, and maisir as the basic principles of muamalah in Islamic economics which are permissive as long as there is no prohibitive postulate (Thalib et al., 2025). Therefore, the existence of interest, late fines, as well as disproportionate additional costs in the scheme Buy Now Pay Later (BNPL) has become the main object of criticism, because in practice Buy Now Pay Later (BNPL) conventional still contains elements of usury and unclear costs that are contrary to sharia principles. In this case, sharia economic law serves as an evaluation tool to identify substantive irregularities in digital financial practices, particularly in ensuring that fintech innovations remain in line with maqāṣid al-sharī'ah and does not cause gharar or excessive consumptive behavior (Beni et al., 2024).

One of the main focuses in the assessment of sharia economic law on Buy Now Pay Later (BNPL) is the existence of the element of usury. Factually, the practice of usury in BNPL can be found in several financing schemes implemented by service providers, such as the imposition of interest on installments, late payment fees (late payment fee), as well as disproportionate administrative costs (Munawarsyah, 2024). In many cases, the Buy Now Pay

Later (BNPL) is charged an additional fee if it is unable to pay off the obligation within a certain period of time, which then continues to increase along with the length of the delay, thus strengthening the indication of the practice of usury in the delayed payment system (Azis et al., 2025). This scheme substantially reflects the practice of usury, as there is an addition to the required principal in the absence of a valid return ('Iwad), but solely because of the time factor of suspension.

In the Qur'an, the prohibition of usury is clearly stated in QS. Al-Baqarah verse 275 which states that Allah legalizes buying and selling and prohibits usury, which in the study of sharia economic law is the main basis for the additional prohibition in debt-receivables transactions (qardh) (Ulum & Asmuni, 2023). Therefore, any form of financing that contains an addition to the principal due to time factors, such as interest or late fines, is not justified in sharia, as it includes *riba nasi'ah* (Ananda & Ach. Yasin, 2022). In practice Buy Now Pay Later (BNPL) conventional, these additional fees often remain, even though they are disguised as service or administrative fees. From a sharia point of view, this is still seen as *riba* because its substance is an addition to debt.

Sharia economic law also emphasizes the importance of clarity of contracts and transparency in transactions, as explained in Q.S An-Nisa verse 29 below:

The Messenger of Allah (peace and blessings of Allaah be upon him) said: "O Messenger of Allaah (peace and blessings of Allaah be upon him) and I am the Messenger of Allaah (peace and blessings of Allaah be upon him) and I am the Messenger of Allaah (peace and blessings of Allaah be upon him) and I am the Messenger of Allaah (peace and blessings of Allaah be upon him).

QS. An-Nisa verse 29 emphasizes that transactions must be carried out on the basis of voluntariness and without containing elements of fraud or ambiguity. In context Buy Now Pay Later (BNPL), this means that all components of costs, payment mechanisms, and legal consequences must be clearly conveyed to consumers, because in practice Buy Now Pay Later (BNPL), not all consumers fully understand the amount of fees, payment mechanisms, and risks that arise. This has the potential to cause *Gharar*, as in Islamic law must be avoided, as it can harm one of the parties (Fadhila & Rosyadi, 2026). Therefore, transparency is an important requirement so that Buy Now Pay Later (BNPL) can be assessed in accordance with sharia principles.

Buy Now Pay Later (BNPL) in digital consumptive credit is a form of financing oriented towards meeting short-term consumption needs through a deferred payment mechanism (Wahyuni et al., 2024). In contrast to productive financing, consumptive credit tends not to generate economic added value directly, but has the potential to encourage people's consumptive behavior. A number of studies in the literature state that ease of access, fast approval process, and lack of requirements in services Buy Now Pay Later (BNPL) contributes to increased behavior impulsive buying and excessive consumption (*Isrāf*) (Azis et al., 2025). As it is clearly forbidden by Allah SWT in Surah Al-Isra Verse 27 which reads:

The Prophet (peace and blessings of Allaah be upon him) said: "O Messenger of Allaah (peace and blessings of Allaah be upon him), I am the Messenger of Allaah (peace and blessings of Allaah be upon him) and I am the Messenger of Allaah (peace and blessings of Allaah be upon him).

This means that Islam prohibits extravagant behavior and excessive consumption, because it can damage the balance in the use of wealth and distance people from the values of responsibility and simplicity (Hayati et al., 2025). This is contrary to the principle of equilibrium (*tawāzun*) in Islam, which teaches that one should use one's wealth wisely and not excessively.

Thus, it can be concluded that the practice Buy Now Pay Later (BNPL) in digital consumptive credit not only has the potential to cause legal problems related to the elements of usury and Gharar, but also has an impact on the formation of consumption patterns that are not in line with Islamic economic values. In response to this phenomenon, sharia economic law is not only critical of deviant practices, but also offers a reconstructive approach through adjusting the structure of the contract to be in harmony with sharia principles (Winarsih, 2022). This approach is based on the principle of *al-aṣl fī al-mu‘āmalāt al-ibāḥah*, which states that basically every form of muamalah is permissible as long as it does not contain prohibited elements. Therefore, Buy Now Pay Later (BNPL) as a financial technology innovation can still be accepted as long as the mechanism does not contain usury, Gharar, as well as practices that are detrimental to one of the parties. This means that sharia economic law also shows an adaptive attitude to the development of financial technology, as long as it can provide benefits and does not contradict sharia principles.

Within this framework, one form of concrete response that can be done is through the reconstruction of financing contracts. Scheme Buy Now Pay Later (BNPL) can be developed by using contracts that are in accordance with sharia principles, such as *murabahah*, where the service provider acts as a seller who owns the goods and sells them to consumers with a pre-agreed profit margin that is fixed from the beginning. Another alternative is the use of a contract *Qardh Ḥasan*, i.e. loans without additional nature that are social and do not aim to make a profit (Hasibuan & Zen, 2025). Through this approach, additional elements (*ziyādah*) related to the delay in payment can be eliminated, so as to avoid the practice of usury (Pujiaty & Ridwan, 2023).

The application of late fines in sharia economic law must also be adjusted to sharia principles. Fines should not be a source of profit for service providers, but should only be *ta'zīr* (sanctions) aimed at disciplining users, and in practice can be allocated for social benefits. This is in line with the rule of *lā ḍarar wa lā ḍirār*, which emphasizes that a transaction must not cause harm or harm to other parties. Thus, all cost components in Buy Now Pay Later (BNPL) must be based on the principles of fairness, proportionality, and transparency.

The implementation of Buy Now Pay Later (BNPL) in the perspective of *maqāṣid al-sharī'ah* must be directed to achieve benefits and prevent damage (*mafsadah*), especially in maintaining property (*ḥifz al-māl*). Ease of access to digital consumptive financing must also be balanced with increasing Islamic financial literacy and public awareness in managing finances wisely. Without adequate control, BNPL has the potential to increase the risk of over-indebtedness which can disrupt the economic stability of individuals and society at large.

Thus, the response of Islamic economic law to the transformation of digital consumptive credit based on Buy Now Pay Later (BNPL) is not only limited to a normative assessment of the halalness of a transaction, but also includes efforts to reconstruct the financing system, strengthen regulations, and foster community economic behavior. This approach shows that Islamic economic law has an adaptive and solutive character in dealing with the development of financial technology, without ignoring fundamental principles such as justice, transparency, and benefits.

Conclusion and Recommendation

The Buy Now Pay Later (BNPL) financing scheme has the potential to contain elements of *riba*, particularly *riba nasi'ah*, when additional charges are imposed due to deferred payments, such as interest, tenor-based service fees, and late penalties. In addition, the practice may also involve *gharar* due to limited transparency in cost structures and contractual arrangements. From the perspective of sharia economic law, BNPL is not

inherently prohibited, as it falls within flexible muamalah practices; however, its permissibility depends on compliance with sharia principles, including the absence of riba, gharar, and maysir, as well as the presence of fairness, transparency, and benefit. Conventional BNPL models that include additional charges on debt are therefore considered less compatible with Islamic economic principles, whereas sharia-compliant alternatives using contracts such as murabahah or qardh hasan may be acceptable if implemented transparently and fairly. Furthermore, BNPL also influences socio-economic behavior by encouraging excessive consumption and dependence on debt, indicating the need for comprehensive regulatory improvements, business model adjustments by fintech providers, increased public financial literacy, further academic research, and greater involvement of Islamic financial institutions in developing sharia-compliant fintech innovations.

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