

PayLater as a Digital Consumer Credit Instrument: An Analysis Based on the Principles of Maqashid Sharia and Muslim Consumer Protection in Indonesia

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Abstract : Buy Now Pay Later (PayLater) has rapidly developed as a digital consumer credit instrument in Indonesia, but it also creates risks of excessive consumption and debt traps, particularly among young consumers. This study aims to analyze PayLater based on the principles of maqashid sharia and Muslim consumer protection. A qualitative method with a juridical-normative approach was employed through a literature review of OJK documents, DSN-MUI Fatwas, and literature on fiqh muamalah and maqashid sharia. The findings indicate that PayLater characteristics, including instant approval, easy access, and additional charges, may involve riba and gharar and potentially threaten the protection of religion, life, intellect, lineage, and wealth (al-dharuriyyat al-khams). Therefore, developing Sharia-compliant PayLater requires reconstruction not only of the underlying contract but also of the approval mechanism, cost transparency, and product supervision. This study highlights the importance of a maqashid sharia approach in strengthening Muslim consumer protection within the digital fintech ecosystem.

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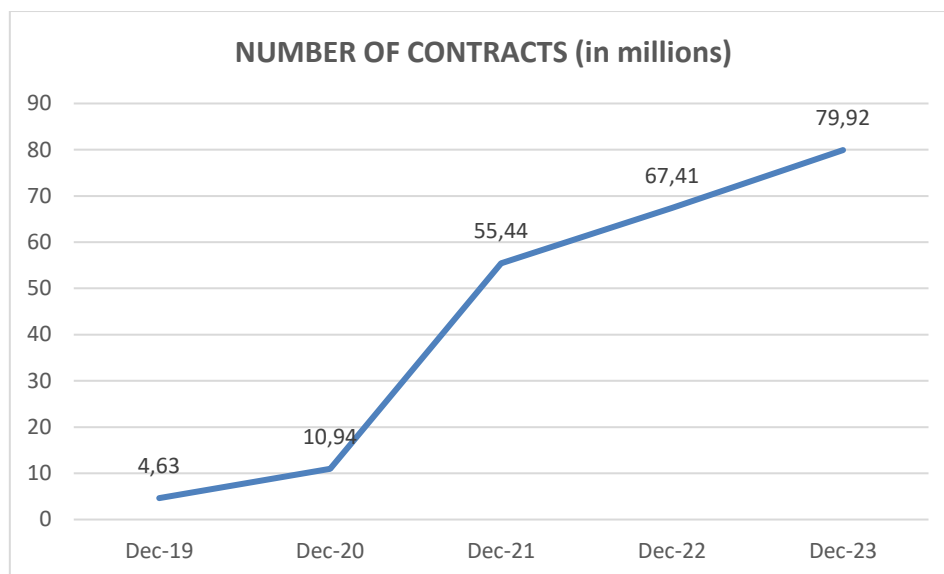
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Introduction

The payment system, which is one of the pillars supporting the stability of the financial system, has developed. This is supported by research by (Jefry, 2019) Indonesian society is gradually shifting from cash transactions to digital-based non-cash payment methods. This transformation is marked by the emergence of financial technology (FinTech), a financial services ecosystem integrated with modern technology. FinTech is not simply a technology application or service, but rather a broad ecosystem where financial services are integrated with modern technologies such as digital platforms, big data, artificial intelligence, and cloud computing. (Aykut et al., 2025) Amidst the expansion of the digital payment ecosystem, Buy Now Pay Later (BNPL) or paylater services have emerged as one of the most prominent and rapidly growing FinTech innovations, particularly in their integration with e-commerce platforms. This service allows consumers to purchase goods or services in advance and pay for them

later, with the option of interest-bearing or interest-free installments. BNPL has become a digital payment method with a very rapid adoption rate.(Muzakkir & Fatwa, 2025).



Source: OJK

Based on the official document of the 2024-2028 Financing Company Development and Strengthening Roadmap published by the Financial Services Authority (OJK), it is stated that the OJK reported that the number of Buy Now Pay Later (BNPL) or paylater financing contracts experienced a very significant increase in the 2019-2023 period. Based on data from the Financial Services Authority, the number of paylater financing contracts nationally jumped drastically from 4.63 million contracts in 2019 to 79.92 million contracts in 2023, with an average annual growth reaching 144.35%.(OJK, 2024)BNPL financing contracts dominated approximately 82.56% of total financing contracts in December 2023, amounting to 96.80 million contracts. However, the total assets of BNPL providers only accounted for around 2% of the total assets of financing companies as a whole. Among the various paylater service providers in the market, Shopee PayLater was recorded as the most dominant with a market share of 86.9%, far surpassing Kredivo's 4.9% and Gojek's 1.6% paylater.(Sitepu & Fadila, 2024)This high intensity of use has also contributed to the formation of a pattern of dependency among the community, especially the younger generation. This is in line with research by(Amanda et al., 2024), which showed the results of a survey of students, showed that 71.4% of respondents said that using PayLater increased their interest in online shopping. Meanwhile, the study(Sitepu & Fadila, 2024), noted that 71.76% of Generation Z respondents have used pay later services in their shopping activities, reflecting the high adoption rate of this payment model. The ease of activation process, flexible installments, and intensive promotions are the main driving factors for the increasing public interest in SPaylater, although on the other hand, this convenience also raises concerns regarding consumer behavior and the risk of uncontrolled debt.

SPayLater services facilitate transactions, but without proper financial management, users can face various problems. Ease of obtaining a credit limit, fast approval, and installment options often encourage purchases beyond essential needs, thus triggering consumer behavior. Users also have to pay interest, service fees, and late fees if they don't pay their bills on time. Continued use of PayLater without considering financial capabilities increases the risk of default, a deterioration in credit history, an increased debt burden, and even a debt trap, where new debt is used to pay off old debt. This phenomenon demonstrates that easy access to digital credit can increase financial inclusion, but also carries financial risks if not accompanied by adequate financial literacy and self-control.

Other findings also show that the use of PayLater services is closely related to increased consumer behavior, particularly among students and the younger generation. Research by(Pamungkas & Putri, 2024)A study of 135 PayLater student users in Yogyakarta using the Structural Equation Modeling (SEM) method found that PayLater usage had a positive and significant impact on consumer behavior. Ease of access to digital credit, combined with lifestyle and financial literacy, encourages students to

make more frequent purchases that are not entirely based on need. Another study by (Girsang & Dewi, 2024), also demonstrated that Shopee PayLater usage positively impacted student consumer behavior, indicating that the more intensive the service was used, the greater the tendency to overconsume. (Sulistyo Budi Utomo, Hamka, Burhanuddin, Devi Yuliantina, 2024), found that the use of Shopee PayLater, combined with a lifestyle, significantly increased student consumer behavior, although financial literacy levels were not always sufficient to suppress this tendency. Thus, various studies indicate that the convenience of PayLater not only increases digital transaction activity but also has the potential to reinforce consumer behavior and increase the risk of financial problems if used unwisely.

Economic activities in Islam must be based on Sharia principles, such as honesty, justice, transparency, freedom from usury, gharar (uncertainty), and maysir (speculation). (Hayati et al., 2025). PayLater, if implemented without Sharia principles, has the potential to contain elements of usury due to additional payments (interest or late fees) on the loan. Therefore, contract reconstruction is necessary in accordance with Islamic law. In the context of using PayLater, it is important to assess whether the payment mechanism and additional fees charged in the service are in accordance with Islamic economic principles. This review includes an assessment of whether the implemented payment system meets the principle of fairness in financial transactions or whether the additional fees charged contain elements of usury. Furthermore, transparency is a crucial aspect from an Islamic economic perspective. PayLater users must receive clear and complete information regarding all fees, payment terms, and potential risks, so they can make informed decisions based on adequate information and in line with Islamic principles. (Handayani, 2024).

Previous research on Paylater tends to focus only on separate aspects such as halal-haram status, contract structure, and usury elements, but has not integrated Muslim consumer protection, the principles of maqashid sharia, and the dynamics of the fintech ecosystem in a comprehensive manner. (Muzakkir & Fatwa, 2025) & (Laili & Karimah, 2025). Although research shows that 71.76% of Generation Z uses Paylater with limited financial literacy awareness (Muzakkir & Fatwa, 2025) and Paylater services have the potential to contain elements of usury and gharar (Munawarsyah, 2024), there is no comprehensive framework to examine how the principles of maqashid sharia can protect Muslim consumers in the fintech ecosystem (Habibullah & Mudjahidin, 2026) identifies methodological gaps in BNPL research, including limited qualitative approaches and inadequate focus on vulnerable consumer groups. This research integrates three previously separate areas: (1) maqashid sharia as a consumer protection framework, (2) fintech ecosystem analysis, and (3) consumer protection mechanisms, thus creating an Islamic finance perspective that is adaptive to digital payment innovation.

Literature review

The Concept of Usury

Usury etymologically means increase or addition (al-ziyadah). Terminologically, usury is an addition to the principal of a debt that is agreed upon or required as compensation for the debt repayment period. Usury is absolutely, firmly and clearly forbidden according to the Qur'an, the Sunnah, and the consensus of scholars. (Ahmad & Wardi, 2024) The prohibition of usury has a strong basis in Islamic teachings. The Qur'an explicitly prohibits the practice of usury, particularly in Surah Al-Baqarah, verse 275.

Allah's blessings *يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَٰلِكَ* God bless you God willing *مُوعِظَةٌ مِّن رَّبِّهِ فَانْتَهَبَ ٱللَّهُ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ ٱلنَّارِ هُمْ فِيهَا خَالِدُونَ*

"People who eat (take) usury cannot stand but stand like those who are possessed by the devil because they are crazy. This is because they say that buying and selling is the same as usury, even though Allah has permitted buying and selling and forbidden usury. Whoever receives a warning from his Lord and then stops, then for him what he had taken before (before the prohibition came) and his affairs (are up to) to Allah. Those who repeat (take usury), then those people are the inhabitants of hell; they will remain forever in inside."

This is what differentiates usury from buying and selling from buying and selling and determines it as a forbidden act, and is also strengthened by the hadith of the Prophet Muhammad SAW. The process of

prohibition itself takes place gradually through four phases in the Al-Qur'an until finally arriving at an absolute prohibition (Maharani, 2026).

Usury is divided into two main types, namely Usury Qardh or Usury *mermaid* (plural of dayn), *riba nasi'ah*, this *riba* occurs because of debt - receivables, namely a benefit, level of excess, or certain additions that have been stipulated or agreed upon. *Riba jahiliyah*, is also included in this *riba* because it gets additional or interest due to inaccuracy in paying debts. The second *riba*, *riba buyu'* (plural of the word *bai'*), includes *riba fadhil*, this *riba* occurs because of the sale and purchase of similar goods that differ in quantity, quality or time of delivery and the goods exchanged include *ribawi* goods. (Dewi, 2024).

Pay Later Concept

Pay Later or Buy Now, Pay Later (BNPL) is a digital financial service innovation that allows consumers to purchase goods or services in advance and pay later, either all at once or through installments over a specified period (Hamidah et al., 2024). The basic concept of Pay Later adopts a "buy now, pay later" mechanism, a financing system that makes it easier for consumers to make purchases without having to pay directly at the time of the transaction (Rizki & Sari, 2023). Pay Later services are part of the development of Financial Technology (FinTech) designed to increase public access to short-term financing through a fast, easy, and digital-based process (Habibullah & Mudjahidin, 2026). According to Waluyo, Nurohman, and Qurniawati (2022), transactions through Pay Later are considered practical because they can fulfill purchasing desires that cannot be fulfilled at that time due to limited consumer funds. Pay Later is also seen as a digital credit instrument that allows consumers to defer payments through an installment plan with simpler procedures than conventional credit products, such as credit cards or bank loans (Fatmawati & Suwardi, 2024).

Over time, BNPL services have become a form of digital credit product widely used by the younger generation because they offer payment flexibility, ease of access, and a fast approval process with minimal requirements (Guttman-Kenney et al., 2022). While providing convenience and flexibility in transactions, the use of Pay Later without proper financial management has the potential to increase impulsive buying behavior and encourage consumers to spend beyond their financial means (Hamidah et al., 2024). Therefore, Pay Later can be understood as a technology-based digital financing service that allows consumers to purchase goods or services in advance and pay for them later through a deferred payment mechanism or installments, with the aim of providing easy access to financing and flexibility in transactions (Habibullah & Mudjahidin, 2026; Hamidah et al., 2024).

Use of Pay Later in Islamic Views

In Islamic law, debt and receivable transactions are included in *qardh* contracts, namely loan and borrowing contracts which are declared valid if they fulfill the specified pillars and conditions. The pillars and conditions in a *qardh* contract include the parties to the contract ('*aqid*), the object of the debt (*ma'qud 'alaih*), and *shighat* (consent and acceptance). (Ulum & Asmuni, 2023).

1. Aqid (debtor)

'*Aqid* are the parties who carry out the contract, namely the *muqridh* loan provider and the *muqtaridh* loan recipient. (Prasetya & Nasik, 2023) In a Pay Later transaction, the lender is the Pay Later service provider, while the borrower is the service user. According to Sharia principles, both parties must have legal capacity (*ahliyah*), act voluntarily, and understand their rights and obligations in the transaction. (Ulum & Asmuni, 2023) Therefore, Pay Later users need to fully understand the interest mechanism, administration fees, late fees, and financial consequences arising from using the service. Transparency and openness of information are crucial to prevent uncertainty (*gharar*) or loss for either party. This aligns with the principles of Islamic transactions, which emphasize willingness and clarity in every contract.

2. Debt object

The object of debt is the assets or benefits that are the object of the *qardh* contract. (Prasetya & Nasik, 2023) In a Pay Later transaction, the debt object is a sum of money used to finance the purchase of goods or services by the user, which is then repaid to the service provider within a

specified time period.(Nurjanah, 2026)According to muamalah fiqh, the object of the contract must be clear in terms of type, amount, value, and time of payment so as not to cause disputes in the future.(Amelia, 2026). Furthermore, the transaction object must be a halal good or service that does not conflict with sharia principles. Clarity regarding the bill amount, additional fees, and payment terms are essential requirements in a qardh contract to avoid gharar.(Kamaluddin & Sulton, 2026).

3. Acceptance and Acceptance

Shighat is a statement of agreement between the parties indicating the intention to enter into a contract. In conventional transactions, the ijab and qabul are made verbally or in writing. However, in electronic transactions such as Pay Later, approval of the contract is done digitally, for example by pressing the "agree" button, agreeing to the terms and conditions, or conducting electronic verification on the application. From the perspective of muamalah fiqh, electronic contracts are still considered valid as long as they fulfill the elements of willingness, clarity, and do not contain any element of coercion.(Ulum & Asmuni, 2023)Therefore, Pay Later service providers are obliged to clearly convey all transaction terms, including the bill amount, administration fees, payment terms, and late fees, so that users can provide informed and voluntary consent.(Haryanto et al., 2026).

Therefore, the validity of using Pay Later services must be based on sharia principles, fulfilling the pillars and conditions of the contract established in Islamic law. Based on Fatwa No. 116/DSN-MUI/IX/2017 of the National Sharia Council of the Indonesian Ulema Council (MUI), Pay Later transactions still contain several elements deemed inappropriate and even contrary to sharia principles. This is in line with research by(Anggraini, 2025), which shows that conventional paylater schemes generally use qard contracts which are accompanied by additional interest and late penalties, so they are not in accordance with sharia principles.

The concept of Maqashid Sharia

Maqashid Syariah is the goal, wisdom and purpose that Islamic Shari'a wants to realize in every legal provision in order to create benefits and prevent harm for humans.(Muhammad Iqbal, Sultan Competition, 2023). Terminologically, Maqashid Syariah is defined as the goals desired by Allah SWT in establishing sharia law which aims to realize human welfare and goodness in this world and in the hereafter.(Abidin Nurdin, Bustami Usman, Fauzan Samad, 2022)According to Al-Ghazali, all provisions of sharia are basically aimed at maintaining the five basic human needs (al-dharuriyyat al-khams), namely maintaining religion (hifz al-din), maintaining the soul (hifz al-nafs), maintaining reason (hifz al-'aql), maintaining offspring (hifz al-nasl), and maintaining property (hifz al-mal).(Amin & Bahar, 2024)The concept of Maqashid Syariah places welfare (maslahah) as the main objective of all human activities, including in the field of Islamic economics and finance, so that every economic activity must be able to provide benefits and prevent society from losses as well.

From an Islamic economic perspective, Maqashid Syariah is not only oriented towards achieving material benefits, but also emphasizes aspects of social welfare, distributive justice, and comprehensive human development (falah).(Janah & Ghofur, 2018)&(Satria et al., 2024). Furthermore(Syarifuddin, 2021), explains that Maqashid Syariah is a dynamic and comprehensive system that focuses not only on protection but also on the development and fulfillment of human rights. The concept of Maqashid Syariah also serves as the basis for assessing economic products and activities, including digital financial products, by considering the extent to which the product is able to protect religion, life, mind, descendants, and property and provide benefits to society. Thus, Maqashid Syariah can be understood as a set of goals and basic principles of Islamic law that aim to realize the benefit, justice, and welfare of humans through the protection of five basic needs, namely religion, life, mind, descendants, and property.

Consumer Credit from an Economic and Islamic Perspective

From an economic perspective, consumer credit is understood as a financing facility provided by financial institutions to meet personal needs that are non-productive, in contrast to investment credit or working capital which generates added economic value.(Nurjannah & Nurhayati, 2017)The existence of this credit is rooted in Keynes's consumption theory, which explains that a person's level of consumption is greatly influenced by the amount of income they receive. Therefore, when income is

insufficient to meet current needs, credit becomes an instrument to bridge the gap.(Idris & Parakkasi, 2024)From the demand side, the level of individual financial literacy has been shown to have a significant influence on the amount of demand and decisions regarding consumer credit in society.(Adi Caksana & Wulandari, 2021)However, the contribution of consumer credit to national economic growth was not always statistically significant, and in regions with a medium level of GRDP, the impact was actually negative, in contrast to investment and working capital credit, which consistently drove economic growth.(Nurjannah & Nurhayati, 2017)This situation indicates that economic growth that relies too heavily on credit-based consumption poses a risk to macroeconomic stability if it is not balanced by strengthening financial literacy and debtor repayment capacity.

Research methods

This study uses a qualitative method with a juridical-normative approach based on library research, as the focus of the study is the conformity of PayLater practices with the principles of Islamic jurisprudence (fiqh muamalah) and the maqashid sharia, rather than statistically testing the relationship between variables. The data used are entirely secondary data, including official documents (the OJK Roadmap 2024-2028 and the DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017), previous research on PayLater from the perspective of consumer behavior, Islamic jurisprudence (fiqh muamalah), and the fintech ecosystem, as well as conceptual literature on the maqashid sharia and consumer credit. Data were collected through a documentary study of scientific journals, the official OJK website, and DSN-MUI documents relevant to the research topic.

Data analysis was conducted using descriptive qualitative content analysis techniques, namely identifying the characteristics of PayLater, testing its compliance with the pillars and conditions of the qardh contract, evaluating its impact on the five aspects of the maqashid sharia (al-dharuriyyat al-khams), and then synthesizing it with an analysis of the fintech ecosystem and consumer protection to formulate a contract reconstruction proposal. Data validity was maintained through source triangulation, namely cross-referenced regulatory statistical data, sharia fatwa provisions, and previous research findings, so that the analysis does not rely on a single source.

Results and Discussion

Characteristics of Paylater as a Digital Consumer Credit Instrument

Data on the growth of PayLater financing contracts, which surged from 4.63 million to 79.92 million in five years (OJK, 2024), is often read as an indicator of the success of digital financial inclusion. However, this figure needs to be interpreted with caution, as the same data actually reveals hidden structural risks. The total assets of BNPL providers, which account for only around 2% of total financing company assets, while their contracts dominate 82.56% of all national financing contracts, demonstrate a disparity between transaction volume and the value of the underlying assets. This situation indicates that PayLater operates in the small-value, high-frequency credit segment, a pattern that is characteristically most vulnerable to the accumulation of microdebt that users are unaware of, as each transaction feels "light" individually, even though the cumulative burden is burdensome.

The next critical point lies in the relationship between procedural convenience and financial responsibility. Previous studies generally concluded that PayLater's ease of access "increases shopping interest" or "encourages consumer behavior." This conclusion remains at the correlation level and fails to explain the mechanisms behind this. Further investigation reveals that the root of the problem lies not simply in "convenience" itself, but rather in the incentive design within the PayLater ecosystem, which deliberately separates the moment of consumption from the moment of payment. With conventional credit, such as credit cards, the gap between transaction and billing remains accompanied by explicit limits and a relatively stringent verification process. PayLater, on the other hand, is designed to almost completely eliminate this psychological friction, offering instant approval, no collateral, and integration directly at the point of purchase within e-commerce apps. Shopee PayLater's dominance with an 86.9% market share is therefore no coincidence, but rather a logical consequence of this strategy: the service provider most integrated into the user's shopping flow benefits the most, not the one most prudent in mitigating its credit risk.

From this, the framework used by previous research, which tends to position financial literacy as the primary explanatory variable for PayLater users' consumer behavior, needs to be corrected. The

findings of Sulistyo Budi Utomo et al. (2024) actually provide an important signal in this direction: high financial literacy is not always able to suppress consumer behavior when faced with aggressive lifestyles and service designs. This finding should be positioned as a significant anomaly, not simply an additional note, because it refutes the assumption that PayLater's problems can be solved solely through individual financial education. If even high literacy is insufficient to curb consumer behavior, then the problem is not simply a failure of individual financial management, but rather a failure of system design that places the burden of risk mitigation entirely on the shoulders of consumers, while service providers actually benefit structurally from each additional transaction.

This argument also explains why PayLater-based consumer credit is qualitatively different from conventional consumer credit discussed in Keynesian theory and the findings of Nurjannah & Nurhayati (2017) regarding the contribution of consumer credit to economic growth. Conventional consumer credit at least still goes through an explicit repayment assessment mechanism before being disbursed. PayLater, with its digital transaction data-based credit scoring model and instant approval, essentially shifts the evaluation risk from the pre-approval phase to the post-transaction phase; consumers' repayment capacity is "tested" after receiving the goods, not before. This pattern is the structural root of why the risks of default and debt traps, as mentioned in the background, tend to emerge not as unintended side effects, but as inherent consequences of the PayLater business architecture itself.

Thus, PayLater's characteristics as a digital consumer credit instrument cannot be explained solely in terms of its impact on consumer behavior, as emphasized by the majority of previous research. It also needs to be interpreted in terms of its structural design, which shifts risk from the provider to the user, while obscuring the assessment of repayment capacity. This reading provides a crucial foundation for the next section: whether a contract structure that conceals such risks can still be considered to meet the principles of clarity (gharar) and fairness required of qardh contracts under Islamic law.

Sharia Compliance Analysis of PayLater Contract Structure

If PayLater's structural design shifts the risk of assessing repayment capacity from the pre-approval phase to the post-transaction phase, as outlined in the previous point, the next question that must be answered is whether this risk transfer still aligns with the pillars and requirements of the qardh contract in Islamic jurisprudence (fiqh muamalah), namely aqid (belief), the object of the debt, and shighat (obligation) (Ulum & Asmuni, 2023). Testing these three elements is crucial not only to verify formal compliance but also to determine whether the structural inequalities identified at the economic level also lead to inequalities at the sharia level.

In terms of aqid (Islamic principle), the validity of a contract requires both parties to possess legal capacity, willingness, and a full understanding of their respective rights and obligations (Prasetya & Nasik, 2023; Ulum & Asmuni, 2023). This requirement of "full understanding" directly conflicts with the instant approval characteristic that is PayLater's competitive advantage. The approval model, designed to be as quick as possible, as discussed in point 1, inherently minimizes the opportunity for users to truly understand the financial consequences before committing to the contract. Muzakkir & Fatwa's (2025) finding that 71.76% of Generation Z users use PayLater with limited financial literacy is not simply a reflection of individual weaknesses, but rather a predictable result of a system design that does not provide sufficient space for this understanding process to occur. Thus, the willingness formed in the PayLater contract tends to be in the form of formal agreement to the terms and conditions, not a willingness that is truly based on understanding (al-ridha 'an bayyinah) as required in muamalah.

Regarding the object of debt, muamalah jurisprudence requires clarity regarding the type, amount, value, and time of payment to avoid gharar (Amelia, 2026; Kamaluddin & Sulton, 2026). It is at this point that the risk transfer discussed in the previous point finds its direct sharia consequences: because the assessment of repayment capacity occurs after the transaction, the total burden that the user must bear, including potential interest, administrative fees, and late fees, in practice is only fully apparent after the user has already consumed the goods or services. The uncertainty about the total real obligation to be borne, which arises not due to user negligence but due to the structure of the product itself, fulfills the element of gharar in the sense of unclear object of the contract. Coupled with the additional payment on the principal loan, this transaction is also classified as riba qardh/riba nasi'ah (Komala Dewi, 2024), not riba that arises incidentally due to delay alone, but riba that has been embedded in the structure of

the installment scheme from the beginning. This argument strengthens and sharpens the findings of Munawarsyah (2024) who stated that PayLater has the potential to contain uncertain conditions and violate the principles of justice and the prohibition of usury: this uncertainty is not an incidental defect, but rather a direct consequence of the business model that has been discussed.

In terms of shighat, the validity of electronic agreements is in principle recognized in Islamic jurisprudence as long as they meet the elements of willingness, clarity, and freedom from coercion (Ulum & Asmuni, 2023), provided that the service provider clearly communicates all transaction terms (Haryanto et al., 2026). However, when linked to the pattern already discussed, where approval speed is part of the business model, not just a technical feature, then conveying "clear" information actually runs counter to the service provider's commercial interests of accelerating transaction conversion. Fee provisions contained in lengthy text that users rarely read are not an oversight that can be remedied by mere literacy appeals, but rather a tug-of-war inherent in the interface design itself: the more concise and quick the approval process, the greater the room for users to be unaware of the terms that actually bind them.

These three tests demonstrate that PayLater is incompatible with sharia principles, as emphasized by DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 and confirmed by Anggraini (2025) that the conventional PayLater scheme generally consists of a qardh contract accompanied by additional interest and penalties, not merely a matter of cost components that can be partially eliminated. Because qardh is essentially a tabarru' contract that should be free from additional fees (Hayati et al., 2025), the addition of interest in the PayLater scheme means changing the basic character of the contract itself, not simply adding components outside of the existing valid contract. In other words, the problem is not about "how to eliminate interest from the existing qardh contract," but rather the fact that the current PayLater structure is entirely built on a business premise that relies on income from interest and penalties.

Thus, the PayLater contract's structural inconsistency with sharia principles can be traced directly to the same root cause as its economic problems: a design that shifts risk and expedites approval for the service provider's commercial interests, resulting in a weak understanding of aqid (Islamic principles), the emergence of gharar (gharar) in the debt object, and the conflict of interests in electronic shighat (transactions). These findings provide a basis for further assessing the extent to which this structural inconsistency impacts the five basic human needs (al-dharuriyyat al-khams) within the maqashid sharia framework, which will be discussed in the next point.

Evaluation of PayLater through the Maqashid Syariah Framework (Al-Dharuriyyat Al-Khams)

If the previous point suggests that the PayLater contract's inconsistencies are rooted in a design that shifts risk and expedites approval for commercial gain, the next question is to what extent this design impacts the broader well-being of its users. The maqashid sharia framework, which places the protection of religion, life, intellect, descendants, and property as the primary objectives of sharia (Amin & Bahar, 2024), provides a more comprehensive measurement tool than simply assessing the permissibility of cost components, as maqashid sharia requires an evaluation of a product's actual impact on these five aspects, not just formal compliance with the contract.

Hifz al-din(maintaining religion). Involvement in transactions containing usury and gharar, as evidenced in point 2, places Muslim users in a position that directly confronts the express prohibition of Surah Al-Baqarah verse 275. However, what needs to be underlined is that the issue of hifz al-din here is not merely a matter of individual violations by users who "consume usury," but rather a matter of how the fintech ecosystem constructs usury as something disguised behind the terms "service fees" or "late fees." This disguise of terms makes it possible for Muslim users to fall into usurious transactions without realizing it is usury, a problem that is maqashid more serious than consciously committed usury, because it erodes the ability of the community to recognize the boundaries of sharia in modern financial products.

Hifz al-nafs(protecting the soul). The pattern of microdebt accumulation identified in point 1, where small transactions that feel "light" individually accumulate into a significant burden, has direct consequences for users' psychological distress, particularly when repayment ability is assessed only after the goods are received. The pressure of late fees and the risk of a credit score decline creates a state of ongoing financial stress that, if left unchecked, can develop into more serious mental health issues. This aspect has rarely been addressed in previous PayLater research, which tends to focus on the variable of "consumptive behavior" as the endpoint of analysis. However, from a maqashid sharia perspective,

consumptive behavior is merely a superficial symptom of a more fundamental threat to users' psychological well-being.

Hifz al-'aql(maintaining reason). The instant approval design that eliminates psychological friction, as discussed in point 1, essentially works by bypassing the rational deliberation process that should accompany any debt decision. This is not simply a matter of a "consumptive lifestyle," as often mentioned in previous research (Girsang & Dewi, 2024; Sulistyo Budi Utomo et al., 2024), but rather how the choice architecture within the PayLater application intentionally minimizes the user's space for rational deliberation. When financial decisions are made in a matter of seconds at the point of purchase, the capacity of reason to weigh long-term benefits and harms—the very thing the principle of *hifz al-'aql* aims to safeguard—is structurally narrowed by the product design itself, not simply by the individual weaknesses of its users.

Hifz al-nasl(protecting offspring). This dimension is the least discussed in existing PayLater literature, despite its clear implications: patterns of consumer debt that form at a young age, given that PayLater users are predominantly students and Generation Z (Sitepu & Fadila, 2024), have the potential to shape financial habits that carry over into later life phases, including when they start a family. If the younger generation becomes accustomed to solving financial constraints with instant debt instead of planning and saving, this pattern risks being passed down behaviorally (not biologically) to their offspring, creating an intergenerational cycle that contradicts the goal of protecting offspring's welfare as mandated by the *maqashid sharia*.

Hifz al-mal(protecting assets). This is the most direct intersection of the entire analysis in points 1 and 2: *riba* in interest schemes, *gharar* in total uncertainty of obligations, and the risk of debt traps resulting from late assessments of repayment capacity all lead to threats to users' assets. However, what distinguishes this analysis from simply repeating the *riba/gharar* findings in point 2 is its emphasis on the cumulative nature of these threats, not on a single transaction, but on the recurring patterns shaped by the overall fintech ecosystem design, as demonstrated by the national scale of 79.92 million contracts discussed in point 1.

From these five aspects, it can be seen that PayLater's threats to the *maqashid sharia* do not stand alone, but are interconnected following the same root: a system design that prioritizes transaction speed and risk transfer to users, as has been argued since point 1. Disguised usury threatens *hifz al-din*, financial pressure threatens *hifz al-nafs*, instant approval threatens *hifz al-'aql*, inherited consumer patterns threaten *hifz al-nasl*, and accumulated debt burdens threaten *hifz al-mal*. The reading that links these five dimensions to the same structural root is what distinguishes the *maqashid sharia* approach from the formal *fiqh* approach alone as has been done by many previous studies (Laili & Karimah, 2025; Kamaluddin & Sulton, 2026), and also forms the basis for the argument why the solution to the PayLater problem is not enough to be solved by eliminating the interest component alone, but requires a comprehensive evaluation of the fintech ecosystem where PayLater operates, which will be discussed in the next point.

Muslim Consumer Protection Mechanism in the PayLater Ecosystem

The conclusion of the previous point, that the fintech ecosystem in which PayLater operates is structurally biased toward platform commercial incentives over user interests, necessitates the next question of what mechanisms are actually available to correct this imbalance. As discussed in the literature review, consumer protection regulations exist precisely because, without clear legal rules, consumers are highly vulnerable to harm due to a lack of awareness of their rights or the consequences of abusive trade practices. However, the question remains as to the extent to which the current consumer protection framework is truly designed to address the risks inherent in PayLater, as outlined in points 1 through 4, rather than simply the risks of conventional buying and selling transactions that have been the basis of consumer protection regulations to date.

At the formal level, consumer protection generally rests on the principle of information transparency: the obligation for business actors to clearly communicate all terms, fees, interest rates, and risks before a transaction is agreed upon. However, the arguments developed in points 2 and 4 demonstrate that the PayLater issue is not simply about the availability of such information, but rather about how the interface design and speed of approvals prevent formally "available" information from

effectively reaching users during decision-making. This means that a consumer protection approach that only requires complete terms and conditions documents, without addressing how they are presented and when they are delivered within the digital transaction flow, is, in practice, insufficient to address the asymmetries identified previously. This kind of formal compliance risks becoming a justification for service providers ("we've included the terms and conditions") without addressing the root cause: the terms are by design unreadable.

In terms of oversight mechanisms, the vulnerability identified in point 4, namely that the PayLater market structure tends to be oligopolistic with minimal competitive pressure to improve its business model, also demonstrates that consumer protection cannot be entirely dependent on market mechanisms (where consumers switch to other, better providers). When a single provider controls 86.9% of the market share (Sitepu & Fadila, 2024), consumers' collective bargaining power to pressure for improved practices becomes very weak. Therefore, the regulator's role as an external balancer, not only promoting transparency but also limiting product designs that structurally exploit user behavioral biases, becomes far more important than in more competitive financial markets.

For Muslim consumers in particular, conventional consumer protection frameworks oriented towards transparency and contractual fairness do not necessarily address the more fundamental issues outlined in point 3, namely the threat to *hifz al-din* due to usury disguised as "service fees." Consumer protection based on positive law generally lacks a framework for assessing the *halalness* of fee structures, so a PayLater product may meet all the information transparency requirements under conventional consumer protection law, yet still contain usury and *gharar* from a sharia perspective. This gap explains why previous research discussing sharia paylater tends to focus solely on the contract (Laili & Karimah, 2025; Kamaluddin & Sulton, 2026) without addressing how consumer protection mechanisms, in institutional and supervisory terms, need to be expanded to include the sharia dimension, not just the contractual justice dimension as understood by conventional law.

Thus, the consumer protection mechanism needed for Muslim PayLater users cannot simply rely on formal compliance with information transparency obligations, nor rely on market competitive pressures, which are in reality weak due to oligopolistic structures. A supervisory framework is needed that explicitly integrates the evaluation of the *maqashid sharia*, as described in point 3, into the consumer protection mechanism itself, so that the assessment of a PayLater product not only answers the question "is the information transparent" but also "does its structure safeguard the religion, life, intellect, descendants, and property of its users." This need for an integrated framework forms the basis of the argument for the next section, which proposes a reconstruction of the PayLater contract in line with sharia principles.

Synthesis: Reconstructing the PayLater Contract in Accordance with Sharia Principles

The results show that an analysis of PayLater cannot be adequate if it focuses solely on the normative validity of the contract, but rather requires a comprehensive consideration of the product design. The problems that arise stem not solely from the contract form, but also from the system architecture that transfers risk to users, encourages instant transaction approval, and shapes consumption behavior through platform design. An analysis of PayLater can broaden the perspective of the study of the *maqasid sharia* by placing the evaluation at the system level (system-level analysis), rather than solely at the contract level (contract-level analysis).

Maqashid sharia not only serves as a tool to assess the *halalness* of contracts, but also as a framework for evaluating how a digital financial product is designed and operated (Laili & Karimah, 2025; Kamaluddin & Sulton, 2026). This approach also addresses the methodological gap identified by Habibullah & Mudjahidin (2026) regarding the limited qualitative approach and minimal attention to vulnerable consumer groups in BNPL research, while expanding the analytical framework of *maqashid sharia* to be relevant to the characteristics of digital financial products based on algorithms and behavioral data, not just conventional financial products that have been the reference for *muamalah fiqh* literature to date.

Another theoretical contribution lies in the assertion that individual financial literacy, a variable that has dominated PayLater research as a primary explanatory factor in consumer behavior (Pamungkas & Putri, 2024; Sulisty Budi Utomo et al., 2024), needs to be repositioned as a variable that interacts with system design, rather than as a stand-alone variable. As argued in point 1, the finding that high

financial literacy does not always suppress consumer behavior actually indicates the presence of more dominant structural factors. Therefore, future research on digital consumer behavior needs to consider the interaction between individual capacity and platform choice architecture design, rather than positioning the two as separate variables.

Practical Implications

In practical terms, this demonstrates the need for strengthened regulations that not only oversee administrative compliance but also regulate PayLater product design to align with Sharia principles. Regulators need to promote transparency in fees and margins, provide confirmation mechanisms that allow consumers to understand the consequences of transactions, and integrate indicators of the maqashid sharia into the licensing and oversight processes of service providers.

For service providers, these results indicate the importance of transforming their business models from systems based on interest and penalties to more transparent Islamic financing schemes, such as murabahah or ijarah. This change not only increases compliance with Islamic principles but also opens up opportunities for product development that better suits the needs of the Muslim community. Meanwhile, for consumers, this study emphasizes the importance of understanding the structure and mechanisms of the PayLater product comprehensively, beyond simply focusing on its Islamic label. Consumers need to carefully consider the source of the service provider's profits, the margin determination mechanism, and the consequences of late payments to make wiser decisions in accordance with the principles of maqashid sharia.

Implications

1. Theoretical Implications

The analysis in points 1 to 6 shows that the PayLater study cannot be adequate if it only uses a classical fiqh framework that assesses the halalness of contracts separately from product design and the structure of its ecosystem. As emphasized in point 3, the five aspects of maqashid sharia—hifz al-din, hifz al-nafs, hifz al-'aql, hifz al-nasl, and hifz al-mal—are apparently rooted in the same structural root: a system design that transfers risk to users and expedites approvals for commercial interests. This finding offers an important theoretical contribution to contemporary Islamic economics: that the evaluation of maqashid sharia for fintech products needs to be conducted at the system architecture level (system-level analysis), not just at the contract clause level (contract-level analysis) as is commonly done in previous PayLater research. (Laili & Karimah, 2025) This approach also addresses the methodological gaps identified (Habibullah & Mudjahidin, 2026), related to the limited qualitative approach and minimal attention to vulnerable consumer groups in BNPL research, while expanding the analytical framework of maqashid sharia to be relevant to the characteristics of digital financial products based on algorithms and behavioral data, not only conventional financial products that have been the reference for muamalah fiqh literature so far.

Another theoretical contribution lies in the assertion that individual financial literacy, a variable that has dominated PayLater research, is the main explanatory factor in consumer behavior. (Pamungkas & Putri, 2024), needs to be repositioned as a variable that interacts with system design, rather than as a stand-alone variable. As argued in point 1, the finding that high financial literacy does not always suppress consumer behavior actually indicates the presence of more dominant structural factors, so future research on digital consumer behavior needs to consider the interaction between individual capacity and platform choice architecture design, rather than positioning both as separate variables.

2. Practical Implications

For regulators (OJK and DSN-MUI), the findings in points 5 and 6 emphasize the need to strengthen supervisory authority that extends to product design, not just document compliance. This can be achieved through the development of technical standards that require a confirmation delay before transaction approval, the explicit separation of margin/cost displays from cost prices, and the integration of maqashid sharia assessments into the licensing mechanisms and periodic supervision of PayLater-based financing companies, rather than simply requiring sharia certification at the initial product launch.

For PayLater service providers, the implications of point 6 point to the need to transition their business model from an interest/penalty-based income model to a transparent murabahah margin-based or ijarah scheme from the outset. This change, while requiring adjustments to the revenue model, also opens up market differentiation opportunities for service providers seeking to target the Muslim consumer segment that has previously been underserved by genuinely Sharia-compliant digital financing products—a market potential that remains largely untapped given the dominance of conventional PayLater, as discussed in point 4.

For Muslim consumers, the practical implication of this overall analysis is the importance of vigilance beyond simply "is this PayLater Sharia-compliant?" Considering the findings in points 2 and 3 that *riba* and *gharar* can be disguised behind technical terms and interface designs that are not fully read. Consumer education should ideally be directed at recognizing the fundamental risk structure of a product, such as checking whether margins are set upfront or are tied to the timing of payments, rather than simply general financial literacy, which, as repeatedly demonstrated in this discussion, has proven insufficient to curb consumer behavior when faced with a system design that structurally encourages the opposite.

Conclusion and Suggestions

Conclusion

This research shows that the issue of PayLater as a digital consumer credit instrument cannot be reduced to merely an issue of individual financial literacy or the interest component that needs to be removed from its contract. The structural characteristics of PayLater, namely the ease of instant approval, deep integration with the e-commerce ecosystem, and the transfer of the assessment of repayment capacity to the post-transaction phase, are proven to be the same root of three interrelated problems: the inconsistency of the contract structure with the pillars of *qardh* in the *fiqh* of *muamalah* (*riba* and *gharar*), threats to the five aspects of *maqasid sharia* (*hifz al-din*, *hifz al-nafs*, *hifz al-'aql*, *hifz al-nasl*, and *hifz al-mal*), and the weakness of Muslim consumer protection mechanisms in the midst of a fintech ecosystem that is structurally more in favor of the platform's commercial incentives.

Based on this analysis, it can be concluded that the reconstruction of PayLater to comply with sharia principles cannot be done partially, for example, only changing the contract label or removing the interest component, but requires changes at three levels simultaneously: the contract basis (from interest-based *qardh* to margined buying and selling like *murabahah*), the design of the approval process (from instant speed to a deliberation gap that provides room for understanding for users), and the supervisory framework (from formal-voluntary compliance to regulatory binding that extends to product design, not just the agreement document). Thus, this study confirms that the evaluation of the *maqashid sharia* of fintech products needs to be carried out at the system architecture level, not only at the contract clause level, while also addressing the gap in previous PayLater research that tends to discuss *halal-haram* status, the fintech ecosystem, and consumer protection separately.

Suggestion

Regulators (the Financial Services Authority and the Indonesian Ulema Council (MUI) are advised to expand their oversight scope to encompass PayLater product design, not just document compliance. This can be achieved through technical standards that require a confirmation delay before transaction approval and an explicit separation of margin displays from principal prices.

PayLater service providers are advised to consider transitioning their business model from interest and penalty revenue to a transparent *murabahah* margin or *ijarah* scheme from the outset of the transaction, while simultaneously opening up market differentiation opportunities for Muslim consumer segments that have not yet been served by Sharia-compliant digital financing products.

Consumers are advised to assess the sharia-compliant nature of a PayLater product not only by its label, but also by examining its fundamental risk structure, such as whether the margin is set upfront or is tied to the payment time.

For further research, considering that this research is qualitative-normative based on literature study, further research is needed that tests these conceptual findings empirically, for example through in-depth interviews with Muslim PayLater users or comparative analysis of sharia PayLater products

that are starting to develop in the market, to strengthen the validity of the contract reconstruction recommendations offered.

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