

RECONSTRUCTING PAYLATER SCHEMES IN ISLAMIC FINTECH: A NORMATIVE ANALYSIS OF DEFERRED PAYMENT CONTRACTS UNDER SHARIA ECONOMIC LAW

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Abstrak: Perkembangan inovasi teknologi finansial (fintech) telah mengubah perilaku konsumen melalui model pembayaran digital seperti paylater, yang memungkinkan penundaan pembayaran dalam transaksi daring. Meskipun memberikan manfaat praktis, mekanisme paylater menimbulkan persoalan hukum dan etika dalam hukum ekonomi Islam karena potensi mengandung unsur riba (bunga), *gharar* (ketidakpastian), serta ketidakjelasan akad. Penelitian ini mengkaji validitas normatif skema paylater dalam kerangka hukum ekonomi syariah dengan merekonstruksinya melalui model akad yang sesuai dengan prinsip syariah. Dengan menggunakan metode yuridis-normatif yang didukung oleh analisis doktrinal, penelitian ini menelaah sumber primer seperti Kompilasi Hukum Ekonomi Syariah (KHES), fatwa-fatwa Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI), serta standar syariah internasional (AAOIFI dan IFSB), dan dilengkapi dengan literatur sekunder tentang keuangan Islam dan perdagangan elektronik. Hasil penelitian menunjukkan bahwa paylater diperbolehkan dalam hukum Islam apabila dikonstruksikan melalui akad *bai' bi tsaman ajil* (jual beli dengan pembayaran tangguh) atau *murabahah* (jual beli dengan margin keuntungan), dengan ketentuan harga, kepemilikan, dan risiko ditetapkan secara jelas serta tanpa denda berbasis bunga. Sebaliknya, model paylater yang dikemas dalam bentuk akad *qardh* (pinjaman) dengan keuntungan tetap termasuk kategori riba dan bertentangan dengan prinsip syariah. Penelitian ini juga memberikan rekomendasi praktis bagi regulator dan pelaku fintech untuk merancang sistem pembiayaan digital yang transparan, adil, dan sesuai dengan syariah berdasarkan prinsip *maqāṣid al-sharī'ah* untuk perlindungan terhadap agama, jiwa, akal, harta, dan keturunan. Rekonstruksi ini berkontribusi pada wacana global fintech syariah dengan menawarkan model “Buy Now Pay Later” (BNPL) berbasis Islam yang etis, kompetitif, dan berorientasi pada perlindungan konsumen serta keuangan yang berkeadilan.

Kata kunci: *Fintech* syariah, Paylater, pembayaran tangguh, hukum ekonomi syariah, analisis hukum normatif.

Abstract: The proliferation of financial technology (fintech) innovations has reshaped consumer behavior through digital payment models such as paylater, enabling deferred payments in online transactions. Despite its practical benefits, the paylater mechanism raises legal and ethical concerns in Islamic economic law due to possible elements of *riba* (usury), *gharar* (uncertainty), and contractual ambiguity. This study investigates the normative validity of paylater schemes within the framework of Sharia economic law by reconstructing them through Sharia-compliant contractual models. Using a normative-juridical method supported by doctrinal analysis, this research examines primary sources such as the Compilation of Sharia Economic Law (KHES), relevant fatwas of the National Sharia Council–Indonesian Ulema Council (DSN-MUI), and international Sharia standards (AAOIFI and IFSB), supplemented by secondary literature on Islamic finance and e-



commerce. The findings indicate that paylater is permissible under Sharia when structured as *bai' bi tsaman ajil* (deferred payment sale) or *murabahah* (cost-plus sale), provided that price, ownership, and risk are clearly defined and that penalties do not involve interest. Conversely, a paylater model based on *qardh* (loan) with fixed returns constitutes *riba* and violates Islamic principles. The study further offers practical recommendations for regulators and fintech operators to design transparent, fair, and Sharia-compliant digital financing systems aligned with *maqāṣid al-sharī'ah* to protecting religion, life, intellect, wealth, and lineage. This reconstruction contributes to the global discourse on Islamic fintech by proposing a viable Islamic “Buy Now Pay Later” (BNPL) model that balances consumer protection, market competitiveness, and ethical finance.

Keywords: Islamic fintech, paylater, deferred payment, Sharia economic law, normative legal analysis

INTRODUCTION

The development of information and communication technology has brought major changes to the world of commerce, including the emergence of *online* buying and selling systems (*e-commerce*), which are now an important part of modern economic activity. Through digital *platforms*, people can buy and sell goods and services quickly, easily, and across regions without having to meet in person. This phenomenon provides many conveniences, but also raises various legal issues, particularly in the context of Sharia economic law.¹

Economic activities in Islam must be based on Sharia principles, such as honesty, fairness, transparency, freedom from usury, *gharar* (uncertainty), and *maysir* (speculation).² *Online* buying and selling as a form of contemporary *muamalah* contract must be reviewed in terms of its compatibility with these principles. Several important issues have arisen in the practice of online buying and selling from the perspective of Islamic economic law. First, contract transparency has become a major concern, particularly regarding the clarity of information about products, prices, and transaction terms offered to consumers. Second, there is an ongoing debate about the validity of *ijab qabul* conducted in non-physical or digital form, considering that online transactions do not involve direct meetings between sellers and buyers. Third, the issue of ownership transfers and risk allocation is also crucial, especially when the sale occurs online without the physical handover of goods. Fourth, quality assurance requires attention, as buyers are unable to inspect or verify products before making payment.³

In this context, Islamic economic law emphasizes the importance of applying the principles of *maqāṣid al-sharī'ah*, the essential objectives of Sharia aimed at protecting religion, life, intellect, property, and lineage. Therefore, online buying and selling systems

¹ Diki Tri Bagus Dermawan dan Dety Mulyanti, “E-Commerce : Definisi, Perkembangan Dan Hukum Dalam Pandangan Agama Islam,” *Jurnal Ekonomi Manajemen Akuntansi* 29, no. 1 (2023): 79–84, <https://doi.org/10.59725/ema.v29i1.69>. 81

² “Principles of Islamic Finance: Prohibition of Riba, Gharar and Maysir,” ResearchGate, 8 Juni 2025. Muhammad Zakir Husain, “Religious Moderation and the Development of Multicultural Societies in Indonesia: A Normative-Islamic Legal Study,” *ASEAN Journal of Islamic Studies and Civilization (AJISC)* 2, no. 1 (2025): 27–60, <https://doi.org/10.62976/ajisc.v2i1.1368>.

³ Muflihatul Isnaeni dkk., “Perspektif Hukum Islam Tentang Akad Qardh Dalam Pembayaran (Paylater) Jual-Beli Online Aplikasi Marketplace Shopee,” *Al Itimamiy Jurnal Hukum Ekonomi Syariah (Muamalah)* 5, no. 1 (2023): 76–90, <https://doi.org/10.55606/ai.v5i1.401>.

must be structured in a way that prevents harm to either party, avoids deception, and eliminates excessive uncertainty (*gharar*)⁴.

The *online* buying and selling sector has brought about major changes in people's consumption patterns. *E-commerce* and *marketplaces* are increasingly popular because they offer convenience, speed, and a wide selection of products. Amid this trend, a new payment system known as Paylater has emerged a feature that allows consumers to buy products now and pay later, either within a certain period of time or in installments⁵.

The implementation of Paylater in *online* buying and selling is driven by the public's need for easy access to goods without having to pay cash up front.⁶ This is a solution for consumers who have limited funds but need goods urgently. In addition, for businesses, Paylater services can increase consumer purchasing power, accelerate product turnover, and encourage increased sales.⁷

From a sharia economic perspective, the emergence of Paylater raises various legal questions, particularly regarding the legality of the contract and the potential for usury. Islam regulates transaction systems based on the principles of fairness, transparency, and the prohibition of usury (interest), *gharar* (uncertainty), and *maysir* (speculation). Paylater, if implemented without Sharia principles, has the potential to contain elements of usury due to additional payments (interest or late fees) on loans. Therefore, a reconstruction of the contract in accordance with Islamic law is needed.⁸ So, what kind of contract is appropriate to apply in the practice of Paylater in *online* sales transactions?

The development of digital Paylater technology has brought significant changes to people's transaction patterns.⁹ Therefore, it is important to review previous studies that have discussed issues surrounding *online* buying and selling and Paylater payment mechanisms, both from a positive law perspective and a Sharia perspective.¹⁰ The review of previous studies aims to understand the academic position that has been achieved, identify existing gaps, and strengthen the arguments in the subsequent discussion. Among the previous studies that have discussed Paylater are: Amtricia Ananda and Ach Yasin, "*Islamic Legal Analysis of Shopee Paylater Electronic Money Loans on the Shopee Marketplace*,"

⁴ Heni Risnawati dkk., "Jual Beli Online Dalam Perspektif Hukum Islam," *Jurnal Magister Ekonomi Syariah* 3, no. 1 Juni (2024): 125–34, <https://doi.org/10.14421/jmes.2024.031-08>. 129

⁵ Isnaeni dkk., "Perspektif Hukum Islam Tentang Akad Qardh Dalam Pembayaran (Paylater) Jual-Beli Online Aplikasi Marketplace Shopee." 78

⁶ Salahudin Talab Faraj dan Wael Jamal Najjar, "Domains of Judgment upon the Expert's Opinion in Contemporary Financial Transactions Murabaha to Purchase Orderer, and Contracting Companies as Examples," *AHKAM: Jurnal Ilmu Syariah* 19, no. 2 (2019), <https://doi.org/10.15408/ajis.v19i2.11582>.

⁷ Musahadi Musahadi, "Fiqh Mu'amalah Content in Friday Sermon: Dialectics of the Mosque as a Ritual Space and the Market as Economic Space," *Al-Ahkam* 31, no. 1 (2021): 25–48, <https://doi.org/10.21580/ahkam.2021.31.1.7383>.

⁸ Ziadil Ulum dan Asmuni Asmuni, "TRANSAKSI PAYLATER PERSPEKTIF HUKUM ISLAM," *Al-Mawarid Jurnal Syariah Dan Hukum (JSYH)* 5, no. 1 (2023): 59–72, <https://doi.org/10.20885/mawarid.vol5.iss1.art5.61>

⁹ Amtricia Ananda dan Ach Yasin, "Analisis Hukum Islam Terhadap Pinjaman Uang Elektronik Shopee Paylater Pada Marketplace Shopee," *Jurnal Ekonomika dan Bisnis Islam* 5, no. 2 (2022): 131–44, <https://doi.org/10.26740/jekobi.v5n2.p131-144>.

¹⁰ Supani Supani dkk., "From Classical Shafi'i Jurisprudence to Diverse Madhhab Perspectives: Shifting Literatures and Practices of Sharia Economic Law in Islamic Pesantren," *JURIS (Jurnal Ilmiah Syariah)* 24, no. 1 (2025): 63, <https://doi.org/10.31958/juris.v24i1.13419>.

2022.¹¹ The results of this study explain that the practice of using Shopee Paylater is not in accordance with sharia principles and is therefore not permitted because there are several provisions that contain usury in the form of additional payments and late fees, as well as several elements that contradict DSN-MUI Fatwa No: 116/DSN-MUI/IX/2017.IX/2017, including the use of electronic money obtained without making a deposit in advance but in the form of a loan given in the form of a limit, whereas the limit obtained cannot be disbursed in physical form, and there is usury involved.¹² The use of additional fees or usury can be avoided by using an ijarah contract as a form of application rental fee.¹³

Lisna Nisa Savila, Fitri Kurniawati, Ade Gunawan, "*Sharia Economic Law Analysis of Paylater Transactions on the Shopee Application*," 2024.¹⁴ The results of this study, based on Islamic economic law, show that there are two laws that permit and prohibit transactions using Paylater. Where Shopee Paylater causes harm to consumers because this feature provides benefits to users and this payment deferral is usurious because one of its conditions includes a penalty clause if the agreed-upon timeframe is exceeded. However, in Islamic economic transactions, what is important is honesty. With honesty comes goodness, happiness, and trust, thereby bringing blessings. Zaidil Ulum and Asmuni, "*Shopee Paylater Transactions from an Islamic Law Perspective*," 2023.¹⁵ The results of the study show that the goods credit system in the Paylater application, related to penalties for late installment payments, contradicts the principles of Islamic economics because it involves interest or additional compensation.¹⁶ Therefore, transactions using Paylater are permitted as long as the price is determined before the transaction is made, in compliance with sharia principles and certain requirements in Islamic sales law.

Based on several previous studies, there has been no specific explanation regarding the contract that must be used in *online* sales practices with Paylater payments and its provisions so that no party is disadvantaged, either because the party using the Paylater service cannot fulfill its obligation to pay its loan or because the seller or party providing the Paylater service imposes a penalty because the Paylater user cannot fulfill its loan.

For example, a user of a Paylater service purchases electronic goods through a *marketplace* and chooses a 3-month installment plan. In the agreement, there are fixed

¹¹ Ananda dan Yasin, "Analisis Hukum Islam Terhadap Pinjaman Uang Elektronik Shopee Paylater Pada Marketplace Shopee."

¹² Muhammad Maulana dkk., "Islamic Banking Services for Communities and Families in Aceh Province Post Closure Of Conventional Banks: A Comprehensive Review," *El-Ushrah: Jurnal Hukum Keluarga* 7, no. 2 (2024): 903, <https://doi.org/10.22373/ujhk.v7i2.26312>.

¹³ Qodariah Barkah dkk., "Legal Transformation of Indonesian Sharia Banks Towards Digital Banking in the Era of Industrial Revolution 4.0," *Al-'Adalah* 21, no. 2 (2024): 347, <https://doi.org/10.24042/adalah.v21i2.21254>.

¹⁴ Lisna Nisa Savila dkk., "ANALISIS HUKUM EKONOMI SYARIAH TERHADAP TRANSAKSI BAYAR NANTI (PAYLATER) PADA APLIKASI SHOPEE: Pendahuluan, metode penelitian, hasil dan pembahasan, kesimpulan, daftar pustaka," *Sabmiyya: Jurnal Ekonomi dan Bisnis*, 28 Mei 2024, 58–66.

¹⁵ Ulum dan Asmuni, "TRANSAKSI PAYLATER PERSPEKTIF HUKUM ISLAM."69

¹⁶ Afif Noor dkk., "Maslahah-Based Protection of Fund Recipients in Fintech Lending Through Empowerment and Justice," *El-Mashlahah* 15, no. 1 (2025): 1–20, <https://doi.org/10.23971/el-mashlahah.v15i1.7786>.

service fees and late fees if the user does not pay on time.¹⁷ However, the user does not know in detail what form of contract is used by the Paylater service provider. Problems arise when the user is late in paying, then incurs fines and additional fees that were not transparently explained at the beginning of the transaction. This occurs due to the lack of clarity in the contract used between the seller, buyer, and Paylater service during the transaction.¹⁸ Therefore, this study will discuss the contract that can be implemented in *online* sales transactions using the Paylater payment system and the conditions that must be met for the contract to be valid.

METHOD

This research uses the *library research* method with a normative juridical approach. The main focus is on reviewing available documents and data to explore theories, principles, and views of Islamic economic law regarding *online* buying and selling practices using the Paylater payment method.¹⁹

The primary data sources used are the Compilation of Sharia Economic Law (KHES), DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 (*Murabahab*) and DSN Fatwa No. 116/DSN-MUI/IX/2017 on Sharia digital services, also secondary data sources are books and scientific works related to this study. Then, from various literature, it was collected and described from the scope of buying and selling according to Islamic economics, the types of contracts that can be used in Paylater transactions, and the provisions for transacting through social media so that various contracts that are suitable in Paylater practices can be found and analyzed to discuss the perspective of Islamic economic law in viewing *online* buying and selling, especially based on social media with a Paylater payment method. This aims to provide a comprehensive explanation of the advantages and disadvantages of social media-based *online* buying and selling, which is currently booming in line with the development of internet technology, so that the transactions used are in accordance with the principles of Islamic economics law.

RESULTS AND DISCUSSION

Online Trading

Trade or buying and selling literally means *al-mujadalah* (exchange). Buying and selling is the exchange of one item for another by mutual consent or the transfer of ownership accompanied by a substitute in a permissible manner. In a buying and selling transaction, honesty in providing information is very important for the buyer.²⁰ Honesty is one of the business ethics that must be applied by both the seller and the buyer in a buying

¹⁷ Miftakhul Huda dan Hisam Ahyani, "Normative Justice and Implementation Related to Sharia Economic Law Disputes in Realizing Legal Certainty and Justice in Indonesia," *Al-Risalah: Forum Kajian Hukum dan Sosial Kemasyarakatan* 24, no. 1 (2024): 103–19, <https://doi.org/10.30631/alrisalah.v24i1.1467>.

¹⁸ Abdul Fatakh dkk., "Sharia Economic Law Analysis of Paylater Features in Online Marketplace Transactions," *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah* 10, no. 1 (2025): 229–42, <https://doi.org/10.24235/jm.v10i1.20292>.

¹⁹ HA Hafidzi, *Metode Penelitian Hukum Normatif Dan Empiris: Teori Dan Praktik*, no. Query date: 2025-07-03 06:57:07 (2024).

²⁰ Moh. Rasyid, "Problematisasi Implementasi Akad Mudhārabah pada Perbankan Syariah di Indonesia," *JIL: Journal of Islamic Law* 2, no. 1 (2021): 22–42, <https://doi.org/10.24260/jil.v2i1.135>.

and selling transaction. Sellers and buyers conduct transactions in accordance with agreements or provisions that are permitted *by sharia* and mutually agreed upon.²¹

Online buying and selling consists of two words, namely "buying and selling" and "*online*". According to the Big Indonesian Dictionary (KBBI), buying and selling is a mutually binding agreement between the seller, who is the party that delivers the goods, and the buyer, who is the party that pays the price of the goods being sold.²² The word "*online*" consists of two words, namely "on," which means alive or inside, and "line," which means line, path, channel, or network. Linguistically, *online* means inside a network or in connection. *Online* is a state of being connected to the internet network. Based on these definitions, it can be concluded that *online* buying and selling is a mutually binding agreement via the internet between the seller as the party selling the goods and the buyer as the party paying the price of the goods sold. *Online* buying and selling applies a buying and selling system on the internet.²³

Online buying and selling or *e-commerce* is considered practical, fast, and easy. In addition, it can minimize expenses and maximize profits. *Online* transactions use a sales contract called an electronic contract. This electronic contract is an agreement between the parties made through an electronic system.²⁴ Thus, an *online* transaction must meet the requirements for a valid agreement as stipulated in Article 1320 of the *Burgerlijk Wetboek*, namely the agreement of both parties, the ability to perform legal actions, the existence of an object, and the existence of a lawful cause.

In *online* buying and selling, the parties, namely the seller and the buyer, do not have to meet each other to negotiate and conduct transactions directly. The parties can communicate via *chat* on mobile phones, computers, telephones, SMS, and so on. In *online* buying and selling transactions, the parties involved need a third party to help deliver the goods at the agreed time, with payment made by transfer at the beginning of the transaction or after the buyer receives the goods.²⁵

The National Sharia Council-Indonesian Ulema Council (DSN-MUI) issued Fatwa No. 146 of 2021 concerning *Online Shops Based on Sharia Principles*. This fatwa was issued by DSN-MUI. The following are the procedures for *online* buying and selling according to the DSN-MUI fatwa²⁶ :

1. The format of the sales agreement must be stated clearly and explicitly and understood by all parties involved.
2. *Ijab* (sign of delivery of goods) occurs when the merchant offers and markets goods and/or services.

²¹ Dallah Dallah, "Islamic Business Ethics in E-Commerce Trading: A Study of Fiqh Muamalah Regarding Contracts and Ownership," *Journal Markcount Finance* 3, no. 2 (2025): 136–48, <https://doi.org/10.70177/jmf.v3i2.2261.55>

²² "JUAL BELI ONLINE DALAM PERSPEKTIF HUKUM ISLAM | JURNAL HUKUM SEHASSEN," <https://jurnal.unived.ac.id/index.php/jhs/article/view/762.6>

²³ Cik Basir dkk., "Reconstruction of Sharia Economic Procedural Law in Indonesia and Comparison of Sharia Economic Cases in Malaysia and Indonesia," *Nurani: Jurnal Kajian Syari'ah dan Masyarakat* 24, no. 1 (2024): 17–36, <https://doi.org/10.19109/nurani.v24i1.22625>.

²⁴ Fatakh dkk., "Sharia Economic Law Analysis of Paylater Features in Online Marketplace Transactions."

²⁵ Alif Ilham Akbar Fatriansyah, "BISNIS JUAL BELI ONLINE DALAM PERSPEKTIF ISLAM," *Al Yasini: Jurnal Keislaman, Sosial, hukum dan Pendidikan* 5, no. 1 (2020): 57–68.

²⁶ Fatwa of the National Sharia Council of the Indonesian Ulema Council No. 146/DSN-MUI/2021 concerning Online Shops Based on Sharia Principles.

3. *Qabul* (acceptance of goods) occurs when the customer confirms the purchase of the goods and/or services offered (*checkout*).
4. *Ijab qabul* (transfer of goods) is carried out in one *Majelis Akad* (contract meeting) through the means available on *the Online Shop Platform*. For example, by pressing the "order accepted" feature in the application, it shows that the seller and buyer have agreed to *ijab qabul* (transfer of goods).
5. When offering goods to customers, merchants must not engage in actions that violate sharia law, including *tadlis* (incorrect description of goods), *tanajusy/najsy* (exaggerating the advantages of goods), and *ghisyysy* (false testimonials).
6. When offering goods, merchants must clearly explain the criteria of their merchandise, the price (*tsaman*), shipping costs (if any), and the estimated delivery time.

Paylater from a Sharia Economic Law Perspective

Paylater is an installment method for buyers who purchase something on one of *the marketplaces*. Paylater is a payment method that allows consumers to buy goods or services and pay for them at a later date, either in the short term or through an installment system. In this concept, a third party (usually a financial institution or financial technology/fintech company) covers the payment to the seller first, and then the consumer repays it according to the agreement. According to Taufik Hidayat in his book: Paylater is a consumer financing service that allows users to make transactions first and pay later, usually with a tenor of 30 days or more in the form of installments.²⁷ An example of a Paylater transaction scheme is:²⁸

1. The consumer selects items on *an e-commerce platform* (e.g., Tokopedia, Shopee, or Traveloka).
2. At *checkout*, the consumer selects the Paylater option as the payment method.
3. The third-party Paylater service provider (e.g., Kredivo, Akulaku, GoPaylater) pays the seller on behalf of the consumer.
4. The consumer receives the item from the seller as usual.
5. The consumer will receive an invoice from the Paylater provider, typically with the following options:
 - a. Pay in full (e.g., within 30 days), or
 - b. Pay in installments (3, 6, 12 months with a certain interest rate).

Paylater in Islamic economic law can be categorized as a form of financing or debt (*qardh*) or deferred sale (*bai' bi tsaman ajil*), depending on the structure and contract used. In principle, Islam allows deferred payment transactions as long as they do not contain elements of usury, *gharar* (uncertainty), or injustice. According to Rahmat Syafe'i, the concept of Paylater is essentially a deferred payment transaction, and this is permissible in

²⁷ Taufik Hidayat, *Fintech and the Digitalization of the Sharia Economy*, (Jakarta: Prenadamedia Group, 2021), p. 87. JG Sanniya dkk., "Analisis Sistem Transaksi Masyarakat Banjar Dalam Jual-Beli Baju Wanita Di Pasar Ram**** ana Banjarmasin: Perspektif Ekonomi Islam," *Indonesian Journal of ...*, no. Query date: 2025-07-03 06:57:07 (2023), <https://www.shariajournal.com/index.php/IJJEL/article/download/214/86>.

²⁸ Fatakh dkk., "Sharia Economic Law Analysis of Paylater Features in Online Marketplace Transactions."

Islam if it uses an appropriate contract, such as a deferred sale contract (*bai' muajjal*), as long as there is no interest or late fees that constitute usury.²⁹

Paylater is not explicitly mentioned in the Compilation of Sharia Economic Law (KHES) because KHES focuses more on the concepts of sharia contracts that underlie various forms of transactions, including those similar to Paylater.³⁰ However, the Paylater scheme can be examined from the perspective of contracts in KHES, such as:

1. Paylater as *bai' bi tsaman ajil* (sale and purchase with deferred payment)
KHES Article 21 paragraph (1) states that: "Sale and purchase with deferred payment (*bai' bi tsaman ajil*) is a sale and purchase with immediate delivery of goods and deferred payment within a certain period of time."³¹
2. Paylater as *Qardh* (interest-free loan)
Based on KHES Article 133 paragraph (1): "*Qardh* is a contract of lending property to another party that can be collected or requested back without any additional charges."³² However, in practice, Paylater generally involves a margin or additional fees, so it is more accurately categorized as deferred sale (*bai' bi tsaman ajil*) or *murabahah bil taqsith* (sale with margin and installments).
3. Paylater from the Perspective of *Murahabah* (if there is a margin/profit)
KHES Article 108 paragraph (1): "*Murahabah* is the sale and purchase of certain goods that specifies the acquisition price and profit (margin) agreed upon by the seller and buyer."³³

Paylater Using the *Bai' bi Tsaman Ajil* Contract

Bai' bi tsaman ajil (BBA) is a sales contract in which the price of goods is paid in installments (at the end or in installments), and the selling price is determined at the beginning of the contract, including the profit margin. According to Wahbah Az-Zuhaili, *bai' bi tsaman ajil* is the sale and purchase of goods with deferred payment, either in installments or in a lump sum, at a price agreed upon by the seller and buyer.³⁴ Meanwhile, according to Syafi'i Anthonio, *bai' bi tsaman ajil* is a form of sale and purchase in which the bank purchases goods needed by the customer, then resells them to the customer with a deferred payment system within a certain period and at a price agreed upon in advance.³⁵

²⁹ Achmad Fageh, "Contextualization of Maslahah Jasser Auda's thought in Islamic economy," *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)* 4, no. 1 (2021): 132–55.

³⁰ Maulana dkk., "Islamic Banking Services for Communities and Families in Aceh Province Post Closure Of Conventional Banks."

³¹ Compilation of Islamic Economic Law on *Bai' bi Tsaman Ajil* Article 21 Paragraph 1

³² Compilation of Islamic Economic Law on *Qardh*, Article 133(1)

³³ Compilation of Sharia Economic Law on *Murahabah*, Article 108, Paragraph 1

³⁴ Wahbah Az-Zuhaili, *Fiqh Islam wa Adillatuhu*, (Jakarta: Gema Insani, 2007), Volume 4, p. 2842. Bhanurasmi Bhanurasmi dan Gyandra Fisnawati, "Islamic Law Analysis of PayLater Contracts in Online Marketplace Applications," *SYARLAT: Akhwal Syaksyah, Jinayah, Siyasah and Muamalah* 1, no. 3 (2024): 132–39; A Hafidzi, "Deliberating Marriage Payment through Jujuran within Banjarese Community," *Ayy-Syir'ah: Jurnal Ilmu Syari'ah dan Hukum*, no. Query date: 2025-07-03 06:57:07 (2020), <http://www.asy-syirah.uin-suka.com/index.php/AS/article/view/911>.

³⁵ Hendri Hermawan Adinugraha dan Abdul Ghofur, "PEMIKIRAN EKONOMI ISLAM MUHAMMAD SYAFI'I ANTONIO (ANALISIS TERHADAP PERBANKAN SYARIAH DI INDONESIA) Muhammad Syafi'i Antonio's Islamic Economic Thought (An Analysis Towards Sharia Banking In Indonesia)," *Jurnal SMART (Studi Masyarakat, Religi, dan Tradisi)* 3, no. 2 (2017): 181–94, <https://doi.org/10.18784/smart.v3i2.497>.

Bai bi tsaman ajil according to KHES article 170 states: "*Bai' bi tsaman ajil* is a sale and purchase with deferred payment, either for a certain period of time or in installments, as agreed by the parties".³⁶ Another article explains:

1. Article 108: The object of sale and purchase must be clear, pure, transferable, and legally owned.
2. Article 109: The price in *bai' bi tsaman ajil* must be agreed upon at the beginning of the contract and cannot be changed during the contract period.
3. Article 110: The delivery of goods is carried out at the beginning, while payment is made later (*ajil*).
4. Article 111: It may be done in installments or in a lump sum, and the due date must be clear.

The legal basis for *bai bi tsaman ajil* is found in the Qur'an, Surah Al-Baqarah, verse 275, which reads:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ
مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ
إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Meaning: *Those who consume (transact with) usury cannot stand, except like one whom Satan has prostrated by his touch. That is because they say, "Trade is like usury." But Allah has permitted trade and forbidden usury. Whoever receives a warning from his Lord (regarding usury) and then stops, what he has already earned is his, and his case is with Allah. But whoever returns to it—those are the inhabitants of the Fire. They will abide therein forever.* (QS. Al-Baqarah [2]: 275)

Based on this verse, Allah emphasizes the legality and validity of buying and selling in general, and rejects and prohibits the concept of usury.³⁷ Based on this provision, *murabahah* sales are recognized and legal under sharia, and are valid for use in Islamic banking financing practices because they are a form of sale and do not contain usury.

As for the Paylater concept using the *bai' bi tsaman ajil* contract:³⁸

1. Purchasing goods in advance from the seller (*marketplace*).
2. Reselling the goods to consumers at a higher deferred price, in accordance with the principle of *bai' bi tsaman ajil*.
3. Payment by consumers can be made in cash or in installments at a higher price at the end of the specified period.

Conditions of the *bai' bi tsaman ajil* contract in paylater:

1. The goods must first be controlled by the service provider (seller).

³⁶ Compilation of Sharia Economic Law Book 2 on Contracts Article 170.

³⁷ Aditya, "Romantisme Sistem Hukum di Indonesia: Kajian atas Kontribusi Hukum Adat dan Hukum Islam terhadap Pembangunan Hukum di Indonesia," *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional* 8, no. 1 (2019): 45–62.

³⁸ Siti Aisyah dkk., "The Factors Influencing Behavioural Intention Fintech Lending (Paylater) Among Generation Z Indonesian Muslims and Islamic Consumption Ethics Views," *EKONOMIKA SYARLAH: Journal of Economic Studies* 7, no. 1 (2023): 01–20; Hubbul Wathan dan Sulfi Amri Bin Sulaiman, "Application of Qard in MUI Fatwa No. 4/2022 on Shopee Paylater for Muslim Consumer Protection," *Hukumuna: Journal of Law and Policy* 1, no. 10 (2025): 440–50; Ratna Kulsum Lestari dan Siti Saidatina, "The Concept of Justice in The Murabahah Contract in The Perspective of Sharia Economic Law," *Saqifah: Jurnal Hukum Ekonomi Syariah* 10, no. 1 (2025): 1–12; Lestari dan Saidatina, "The Concept of Justice in The Murabahah Contract in The Perspective of Sharia Economic Law."

2. The total price must be agreed upon at the outset and cannot be changed even if payment is made in installments.
3. The price and tenor (term) must be agreed upon at the outset.
4. There is no *riba* penalty for late payment (*ta'zīr* or non-commercial fines may be imposed if in accordance with the DSN-MUI fatwa).
5. Price transparency: the deferred price must be clear and agreed upon at the time of the contract.
6. Includes a sale and purchase agreement, so a margin is allowed, but still without *riba*.

Paylater Using the *Qardh* Contract

Paylater is a payment method in *marketplace* applications where payments are made in installments or deferred. *The marketplace* provides a loan in the form of electronic money, which means it becomes a debt or *qardh* in Islamic law. Based on the Fatwa of the National Sharia Council of the Indonesian Ulema Council No. 116/DSN-MUI/IX/2017 regarding Sharia Electronic Money related to the contract used for electronic money arrears. This is categorized as a *qardh* contract, where the agreement to postpone the issuance of electronic money is made with the issuer in a manner that has been determined, so that the issuer is obligated to return the funds received to the owner of the electronic money at any time within the agreed timeframe between the seller and the buyer.³⁹

Qardh is a transaction that grants the creditor the right to demand repayment after receiving the debt. The law of debt or *qardh* according to Islamic law is permissible and encouraged in order to create mutually beneficial relationships and strengthen bonds of brotherhood. *Qardh* etymologically means to cut or sever.⁴⁰ Meanwhile, *qardh* in terminology means giving some of one's wealth to someone in need who will use it for a beneficial purpose with an agreement to repay it.⁴¹

The legal basis for the *qardh* contract is found in the Qur'an, Surah Al-Baqarah, verse 245, which reads:

مَنْ ذَا الَّذِي يُقْرِضُ اللَّهَ قَرْضًا حَسَنًا فَيُضَاعِفَهُ لَهُ أَضْعَافًا كَثِيرَةً وَاللَّهُ يَقْبِضُ وَيَبْصِطُ وَإِلَيْهِ تُرْجَعُونَ

Meaning: *Who is willing to give a good loan to Allah? He will multiply it for him many times over. Allah restricts and expands (sustenance). To Him you will be returned.* (QS. Al-Baqarah [2]: 245)

This verse indicates that *qardh* or lending is a good deed. Although the context is about giving charity in the way of Allah, scholars use it as the basis for legitimizing the concept of *qardh* in muamalah. Allah refers to "lending to Allah" as a metaphor that lending to others with good intentions will be rewarded many times over by Allah.⁴²

³⁹ Fatwa of the National Sharia Council of the Indonesian Ulema Council No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.

⁴⁰ Mohamad Bazli Md Radzi dkk., "The Impact of Mosque-Based Economic Activities on Local Communities: A Case Study in Sarawak," *El-Usrah: Jurnal Hukum Keluarga* 7, no. 2 (2024): 581, <https://doi.org/10.22373/ujhk.v7i2.26674>.

⁴¹ Ah Khairul Wafa, "Tinjauan Hukum Ekonomi Syariah Terhadap ShopeePay Later," *Jurnal Hukum Ekonomi Syariah* 4, no. 01 (2020): 16–30, <https://doi.org/10.26618/j-hes.v4i01.3588>. 19

⁴² Syekh Wahbah a-Zuhaili, *Tafsir al-Munir karya Syekh Wahbah a-Zuhaili Bhs Indo* (2020), <http://archive.org/details/tafsir-al-munir-karya-syeikh-wahbah-a-zuhaili>. 580

As for the concept of applying Paylater using the *qardh* contract, the steps are as follows:

1. The consumer initiates a purchase transaction through *the Paylater app/platform*.
2. *The platform* pays the price of the goods directly to *the merchant* (seller).
3. The goods are shipped to the consumer, and *the platform* records the consumer's debt.
4. The consumer repays the principal amount of the debt to *the platform* within a specified timeframe, without any additional charges.

Based on these steps, the practice must not involve interest, additional fees, or late payment penalties, as these would constitute usury, making the practice compliant with Islamic law. The following are the conditions for *qardh* in Paylater⁴³:

1. No interest or required returns.
2. Actual administrative costs (*actual cost*) may be charged, not mark-ups.
3. No late fees are allowed (except for *ta'zir* based on specific DSN fatwas and not for the company's profit).
4. Additional payments from users are permissible if voluntary (*ihsan*).

Paylater Using the *Murabahah* Contract

This type of sale and purchase in muamalah fiqh is called *bai' al-amanah*, which is a sale and purchase based on trust (*amanah*) where the buyer trusts the seller's word regarding the initial price without evidence or an oath, so that there is no *betrayal* or bad intentions. The sale and purchase system itself consists of three forms, namely *murabahah*, *tauliyah*, and *wadhi'ah*.⁴⁴

Murabahah is a sale and purchase at the initial price with an additional profit. *Tauliyah* is a sale and purchase at the initial price without any addition or reduction. Meanwhile, *wadhi'ah* is a sale and purchase at a price lower than the initial price.⁴⁵

Murabahah literally means mutual, derived from the word "*ribh*," which means profit. That is, an increase in capital value to obtain profit. According to fiqh terminology, *murabahah* is selling with the original capital plus an agreed-upon profit margin. In a *murabahah* sale, the seller must disclose the purchase price of the product and determine a profit margin.⁴⁶

Basically, *murabahah* is a process of buying and selling goods when the original price and profit have been known and agreed upon by both parties in advance.⁴⁷ Meanwhile, in Islamic banking, a *murabahah* contract is a type of contract that can be interpreted as often used for the purchase of products by banks at the request of customers

⁴³ Fatwa of the National Sharia Council of the Indonesian Ulema Council No. 19/DSN-MUI/IV/2001 concerning *Qardh*.

⁴⁴ "Islamic Business Ethics in E-Commerce Trading: A Study of Fiqh Muamalah Regarding Contracts and Ownership," *Journal of Muamalah and Finance*, 8 Juni 2025.

⁴⁵ Wahbah Zuhaili, *Fiqh Muamalah Perbankan Syariah (Islamic Banking Fiqh)*, (Jakarta: Bank Muamalat Indonesia, 1999), p. 5.

⁴⁶ Moh. Rifa'i, *The Concept of Islamic Banking*, (Semarang: CV Wicaksana, 2002), p. 61.

⁴⁷ Suad Fikriawan dkk., "The Paradigm of Progressive Judge's Decision and Its Contribution to Islamic Legal Reform in Indonesia," *Al-Manabij: Jurnal Kajian Hukum Islam* 15, no. 2 (2021): 249–62, <https://doi.org/10.24090/mnh.v15i2.4730>.

and then sold to those customers at the purchase price and profit that has been agreed upon in advance.⁴⁸

The legal basis for *murabahah* sales is found in the Qur'an, Surah Al-Baqarah, verse 275, which reads:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ
مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى
اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Meaning: *Those who consume (transact with) usury cannot stand, except like one who stands staggering because of demonic possession. This happens because they say that buying and selling is the same as usury. Yet Allah has made buying and selling lawful and usury unlawful. Whoever receives a warning from his Lord (regarding usury) and then stops, what he has already earned is his, and his case is with Allah. But whoever returns to it—those are the inhabitants of the Fire; they will abide therein forever.* (QS. Al-Baqarah [2]: 275)

Based on this verse, Allah emphasizes the legality and validity of buying and selling in general, and rejects and prohibits the concept of usury.⁴⁹ Based on this provision, *murabahah* sales are recognized and legalized by sharia, and are valid for implementation in Islamic banking financing practices because they are a form of sale and do not contain usury elements.⁵⁰

According to Tafsir al-Munir, this verse clearly affirms that the practice of *riba* is fundamentally incompatible with the principles of justice in Islamic law. The Qur'an portrays those who engage in usury as being resurrected in a humiliating state, like someone possessed by a demon, as a consequence of their wrongdoing that disrupts the economic order. They equate *riba* with lawful trade, although the Sharia explicitly distinguishes between the two: trade is permissible because it provides mutual benefit, while *riba* is forbidden due to its exploitative nature, causing harm and generating profit without labor or real contribution. In Islamic legal doctrine, the verse serves as a foundational proof that any contract containing elements of *riba* is invalid and contradicts the objectives of Sharia in preserving wealth and preventing injustice. It also reflects divine compassion, as those who cease *riba* after receiving a warning are not required to return previously obtained gains, whereas those who persist despite knowing its prohibition face severe consequences. Thus, this verse becomes a central basis for the prohibition of *riba* in Islamic commercial jurisprudence and an essential guide for establishing fair and usury-free financial transactions.

⁴⁸ Lestari dan Saidatina, "The Concept of Justice in The Murabahah Contract in The Perspective of Sharia Economic Law."

⁴⁹ Amelia Rahmaniah dkk., "The Role of Digitalization in Enhancing Legal Competencies of Sharia Economic Law Graduates: A Case Study of graduate users in South Kalimantan," *Syariah: Jurnal Hukum dan Pemikiran* 23, no. 1 (2023): 61–77, <https://doi.org/10.18592/sjhp.v23i1.10077>.

⁵⁰ Zuhaili, Wahbah. *Fiqih Islam wa Adillatuhu* (Indonesian translation: Fikih Islam dan Dalil-dalilnya), (Jakarta: Gema Insani, 2005), Volume 4, p. 2845.

The pillars and conditions of *murabahah* sales and purchases include⁵¹ : seller, buyer, goods sold, price, and *sighat*: *ijab* and *qabul*. Meanwhile, the conditions that must be met in this transaction are⁵² :

1. It must be used for halal goods; impure goods are not valid for sale and goods that are not prohibited by the state.
2. The seller informs the customer of the cost of capital.
3. The first contract must be valid in accordance with the established conditions.
4. The seller must explain to the buyer if there are defects in the goods after purchase.
5. The seller must disclose all matters related to the purchase, such as if the purchase is made on credit.

The concept of Paylater using a *murabahah* contract is as follows:⁵³

1. The consumer selects a product from *an e-commerce platform*.
2. The consumer submits a financing request to a sharia Paylater provider
3. The sharia-compliant Paylater provider purchases the product from *the merchant* in advance.
4. The goods are shipped from the merchant directly to the consumer (on behalf of the financial institution as the temporary owner).
5. After the goods are received, a *murabahah* contract is executed: the goods are resold to the consumer at a fixed selling price (cost price + profit margin).
6. Consumers pay in installments according to the agreement without interest (*riba*).

Based on the above explanation, several characteristics of the application of the *murabahah* contract in Paylater transactions can be seen:

1. There is no interest, only a fixed margin agreed upon from the outset.
2. The object of sale must be clearly known (cost price and margin).
3. There should be no late fees that constitute *riba*.
4. Payments are made in the form of fixed installments.

Based on the application of paylater in *online* sales transactions, which is a form of digital financial innovation that allows consumers to make purchases now and pay later, from the perspective of Sharia Economic Law, the practice of paying using paylater can use the contracts of *bai' bi tsaman ajil*, *qardh*, and *murabahah*.⁵⁴ Each contract used has its own provisions based on applicable law, with reference to the Compilation of Sharia Economic Law and the Fatwa of the Indonesian Ulema Council's National Sharia Board.⁵⁵ By using sharia contracts in the practice of paylater in *online* sales transactions, there are no elements

⁵¹ Bimb Institute of Research and Training SDM, "The Concept of Sharia in the Islamic Banking System," First Edition, Malaysia, 1998, p. 8.

⁵² Moh. Rifai, "The Concept of Sharia Banking," pp. 61-62.

⁵³ Ismail Rasulong dkk., "Evaluating the Compliance of Shopee Paylater and Shopee Paypinjam with Islamic Finance Principles: Ethical Challenges and Opportunities in Fintech," *Li Falah: Journal of Islamic Economics and Business* 9, no. 2 (2024): 132–46.

⁵⁴ Wafa, "Tinjauan Hukum Ekonomi Syariah Terhadap Shopee Pay Later"; Rohmatun Shomad dan Salma Mansur, "Critical Review of Paylater Practices of LPI Educators. Darul Ulum Banyuwangi Putri Maqasid Dain Jasser Auda Perspective," *Amkop Management Accounting Review (AMAR)* 5, no. 1 (2025): 232–49; Wathan dan Sulaiman, "Application of Qard in MUI Fatwa No. 4/2022 on Shopee Paylater for Muslim Consumer Protection."

⁵⁵ Yulianti Muthmainnah dkk., "Zakat initiatives for supporting victims of violence against women and children in Indonesia," *Ijtihad: Jurnal Wacana Hukum Islam dan Kemanusiaan* 24, no. 2 (2024): 331–57, <https://doi.org/10.18326/ijtihad.v24i2.331-357>.

of usury, *gharar*, and *maysir* in the transaction. Below is a table of the three contracts that can be used in online sales transactions with Paylater payments.⁵⁶

Table 1. Application of Paylater from the perspective of Sharia Economic Law

Aspect	KHES (Compilation of Sharia Economic Law)	Fatwa of the DSN-MUI	Legal Analysis
Definition of Paylater	Not explicitly mentioned, but similar to deferred sale (Article 21) or <i>murabahah</i> (Article 108).	The term Paylater is not explicitly mentioned, but it is accommodated in the fatwa on <i>murabahah</i> and <i>ijarah</i> sales.	Paylater is a deferred payment system that can use valid sharia contracts.
Suitable Contracts	- Bai' bi tsaman ajil (Article 21) - <i>Murabahah</i> (Article 108) - Qardh (Article 133)	- DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 (<i>Murabahah</i>) - Fatwa No. 111/DSN-MUI/IX/2017 (Financing via IT)	The most common contract for Paylater is <i>murabahah</i> or installment sale, not <i>qardh</i> .
Deferred Payment	Permitted if there is clarity on the price and payment time (Article 22)	Permitted in <i>murabahah</i> : the price must be fixed and cannot change during the contract.	Sharia-compliant if the price is clear and does not change. No riba penalties for late payments.
Margin/Profit	Permitted as long as agreed upon at the outset and remains unchanged (Article 109)	Margin is permitted (Fatwa No. 04/2000), provided it is agreed upon and known to the consumer from the outset.	Profit/margin in Paylater is permissible if agreed upon and transparent.
Late Payment Penalties	Must not constitute additional usury (Articles 133, 134)	Penalties are permitted only as a social sanction and must be channeled into a social fund (Fatwa DSN No. 17/2000)	They must not be for the provider's profit, only for social purposes, if agreed upon.
Digital Transactions	Generally accommodated in contracts (see Articles on wakalah, <i>ijarah</i>)	DSN Fatwa No. 116/DSN-MUI/IX/2017 on Sharia digital services and No. 117/DSN-MUI/II/2018 Information Technology-Based Financing Services Based on Sharia Principles	Digital Paylater is permitted under sharia conditions and clear contracts.

Based on the three contracts described above, the most common contract to be applied in Paylater practices is *murabahah* or *bai' bi tsaman ajil* (deferred sale), because both contracts are covered in the *tijarah* contract, so it is permissible for sellers or Paylater service providers to make a profit. This is different from the *qardh* contract, which is included in the *tabarru* (mutual assistance) contract, so in practice it is not permissible to earn a profit.⁵⁷

⁵⁶ Afnaan Hisham Moharram, "Towards responsible consumption and true financial inclusion: assessing Fintech Buy-Now, Pay-Later (BNPL) from an Islamic perspective" (Master's Thesis, Hamad Bin Khalifa University (Qatar), 2023), <https://search.proquest.com/openview/a2b2efffc620b9cb3c20e0cfba795fda/1?pq-origsite=gscholar&cbl=2026366&diss=y>.

⁵⁷ Lestari dan Saidatina, "The Concept of Justice in The Murabahah Contract in The Perspective of Sharia Economic Law." Rasulong dkk., "Evaluating the Compliance of Shopee Paylater and Shopee Paypinjam with Islamic Finance Principles."

The provisions for *online* buying and selling with payment using the Paylater payment system based on the above agreements according to Islamic economic law require all parties involved in transactions using the Paylater system (sellers, buyers/users, and Paylater service providers) to comply with a number of sharia provisions so that the transactions are valid and halal. The following is an explanation of the provisions according to the principles of muamalah and the fatwa of the DSN-MUI:

1. Requirements for sellers

In order for Paylater transactions to remain in accordance with sharia provisions, sellers are required to sell goods that are halal and not prohibited. Goods sold must not be haram, such as narcotics, alcohol, and others. The goods must be of good quality and not harmful to buyers. Product and price information must be transparent from the start of the transaction, whether payment is made in cash or in installments. Sellers are not permitted to take advantage of installment payments as this constitutes usury.

2. Provisions for buyers (Paylater users)

Buyers (Paylater users) also have a responsibility to comply with sharia provisions so that their sales practices are valid. Buyers must have the intention and ability to pay, and are not permitted to deliberately delay payment as stated in the DSN-MUI fatwa No. 17 of 2000 mentioned above. Buyers must understand the consequences of the contract used, whether it is a *bai' bi tsaman ajil*, *qardh*, or *murabahah* contract. If there are additional interest or late fees in Paylater, buyers must avoid or reject them as they constitute *riba nasi'ah*.

3. Provisions for Paylater service providers (financing *institutions/fintech*)

Third parties providing Paylater facilities must use contracts that are valid under sharia, such as *bai' bi tsaman ajil*, *qardh*, or *murabahah* contracts. No late fees may be charged on installment payments that are interest-based. These financing institutions must be supervised by the Sharia Supervisory Board (DPS) and must provide honest and non-misleading education to their users, such as explaining the risks, costs, and clear contracts so that there is no *gharar* or *riba*.

CONCLUSION

This study confirms that paylater services can only be recognized as Sharia-compliant if they are constructed using the *bai' bi tsaman ajil* or *murabahah* contract. In practice, service providers must first take possession of the ordered goods, then resell them to consumers at a price that includes a profit margin agreed upon from the outset. In this way, the contract is clear, ownership of the goods is transferred, and the price is fixed when the contract is made. Meanwhile, models that resemble cash loans with additional interest or penalties for late payment are classified as usury and are not acceptable under Islamic economic law.

To ensure operational compliance, several principles must be observed: (1) transparency of information regarding the cost price, margin, tenor, and other costs must be stated at the outset of the electronic contract; (2) ownership and risk of the goods must be legally demonstrated by the provider prior to the transaction; (3) late fees may only be imposed as social sanctions (*ta'zīr*) and directed for the public interest, not for corporate

profit; (4) actual costs are only permitted to cover real expenses, not hidden markups; and (5) consumer protection through payment ability tests to prevent excessive debt burdens.

The recommendations of this study include: regulators are advised to prepare detailed operational regulations, provide a regulatory sandbox, and harmonize national regulations with international standards such as AAOIFI and IFSB. Fintech companies are expected to develop accountable products with escrow systems, digital proof of ownership, and easy-to-understand information disclosure mechanisms. Sharia institutions need to strengthen the function of the Sharia Supervisory Board (DPS) in assessing, approving, and monitoring the implementation of contracts.

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