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Analysis of Potential and Legal Risks of Sharia Paylater in the Perspective of Contemporary *Fiqh Muamalah*

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ABSTRACT: The rapid development of financial technology (fintech) in Indonesia has prompted the emergence of Sharia Paylater as an alternative to conventional buy now pay later (BNPL) schemes. This study analyzes the legal potential and risks of Sharia Paylater from the perspective of contemporary *fiqh muamalah*, examining its compliance with Islamic principles and the challenges it faces in regulatory and operational contexts. Using a normative juridical approach combined with conceptual and comparative analyses, this research identifies the dominant contract structures primarily *qard*, *murabahah*, and ijarah applied by Sharia Paylater service providers in Indonesia. The findings reveal that Sharia Paylater carries significant potential as an inclusive financial instrument that adheres to the prohibition of *riba*, *gharar*, and *maysir*, while also presenting notable legal risks, including *ta'wid* (compensation) mechanisms, *ta'zir* (administrative fines), and ambiguities in underlying contract structures. The study further highlights the importance of strengthening regulatory oversight by the *Otoritas Jasa Keuangan* (OJK) and the *Dewan Syariah Nasional Majelis Ulama Indonesia* (DSN-MUI) to ensure product authenticity and consumer protection. These findings contribute to the academic discourse on the integration of Islamic finance principles in digital financial products and offer practical recommendations for policymakers, practitioners, and consumers.

Keywords: *Sharia Paylater, Fiqh Muamalah, Buy Now Pay Later, Riba*

I. INTRODUCTION

The proliferation of financial technology (fintech) in Indonesia has fundamentally transformed the landscape of Islamic financial services. Among the most rapidly growing products is Sharia Paylater, a digital credit facility that adopts the buy now pay later (BNPL) model with Islamic principles as its foundation. As of 2023, the Indonesian fintech lending industry recorded outstanding financing of IDR 51.46 trillion, with Sharia based platforms contributing an increasingly significant share (Otoritas Jasa Keuangan, 2023). This growth reflects a broader global trend of integrating Islamic finance with digital technologies, raising important questions about legal validity, compliance, and consumer protection under Islamic law.

Paylater, in its conventional form, is essentially a short-term consumer credit service that allows users to defer payment for goods or services. When transplanted into the Islamic finance ecosystem, this model requires rigorous examination against the principles of *fiqh muamalah* the branch of Islamic jurisprudence governing financial and commercial transactions. The core prohibitions of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) serve as the primary yardsticks against which any financial product must be assessed (Ayyub, 2023) [1]. Yet, the novelty of digital financial instruments often challenges classical jurisprudential categories, necessitating ijtihad (independent legal reasoning) and the application of contemporary fiqh principles.

The *Dewan Syariah Nasional Majelis Ulama Indonesia* (DSN-MUI) has issued several fatwas relevant to digital Islamic finance, including Fatwa No. 117/DSN-MUI/II/2018 on Sharia Based Fintech and subsequent guidelines for online lending. However, a comprehensive fatwa specifically addressing Paylater structures has yet to be issued, creating regulatory ambiguity for both service providers and consumers (Hidayat et al., 2022) [2]. This gap underscores the urgency of academic inquiry into the permissibility and risks of Sharia Paylater from a *muamalah* perspective.

Several studies have examined Islamic fintech in Indonesia, including the work of Rusydiana (2018) [3] on the mapping of Islamic fintech development and the analysis of Sharia compliance by Mukhlisin and Baehaqi (2020) [4]. However, specific analyses of Sharia Paylater that address both its legal potential and risks through the lens of contemporary *fiqh muamalah* remain scarce. This study therefore fills an important gap in the literature by providing a systematic analysis of the contract structures, compliance frameworks, and regulatory challenges inherent in Sharia Paylater products.

The objectives of this study are threefold: (1) to identify the predominant contract structures employed in Sharia Paylater products; (2) to assess their compliance with contemporary *fiqh muamalah* principles; and (3) to analyze the legal risks associated with these products, including mechanisms for *ta'wid* and *ta'zir*. By doing so, this research aims to contribute actionable insights for regulators, Sharia supervisory boards, fintech operators, and Muslim consumers seeking Sharia compliant financial solutions in an increasingly digital economy.

II. METHOD

This study adopts a normative juridical research methodology, which is appropriate for examining legal issues through the analysis of primary legal sources, doctrinal frameworks, and regulatory instruments (Marzuki, 2021) [5]. The normative approach allows for a systematic examination of how existing Islamic legal principles apply to emerging financial products, specifically Sharia Paylater, without the requirement for empirical data collection from field research.

The research employs three analytical approaches: (1) a conceptual analysis of *fiqh muamalah* principles, drawing from classical jurisprudential texts and contemporary Islamic legal scholarship; (2) a comparative analysis of existing Sharia fintech products and regulatory frameworks in Indonesia, Malaysia, and the Gulf Cooperation Council (GCC) countries; and (3) a statutory analysis of relevant Indonesian regulations and DSN-MUI fatwas pertaining to Sharia-based digital financial services.

Primary data sources include: DSN-MUI fatwas (particularly Fatwa No. 117/2018, No. 54/2006 on Sharia Card, and No. 19/2001 on Qard); OJK Regulations (POJK No. 10/POJK.05/2022 on Sharia fintech lending); and Bank Indonesia Regulations on digital payments. Secondary data sources include peer reviewed articles from Scopus-indexed and SINTA accredited journals, Islamic economics textbooks, and conference proceedings related to Islamic fintech and *fiqh muamalah*.

Data were analyzed using qualitative content analysis (Krippendorff, 2018) [6], involving systematic reading, coding, and thematic categorization of legal texts, fatwas, and scholarly literature. The analysis focused on identifying: (a) contract typologies applied in Sharia Paylater; (b) jurisprudential arguments for and against their permissibility; and (c) risk factors arising from contractual ambiguities or regulatory insufficiencies. The findings were subsequently synthesized into a comprehensive assessment of the legal potential and risks of Sharia Paylater in Indonesia.

III. RESULTS AND DISCUSSION

Overview and Contract Structures of Sharia Paylater in Indonesia

Sharia Paylater has emerged as one of the most dynamic segments of Indonesia's Islamic fintech landscape. Major platforms offering this service include SPayLater Syariah (integrated into Shopee), GoPay Later Syariah, and several standalone Sharia fintech lending platforms registered with OJK. These products allow consumers to make purchases and defer payment without incurring conventional interest, instead relying on contract structures deemed permissible under Islamic law (Wahyudi & Januarsi, 2021) [7].

The growth of Sharia Paylater is driven by multiple factors, including increased smartphone penetration, growing awareness of Islamic finance among Indonesia's Muslim majority, and the government's commitment to positioning Indonesia as a global Islamic finance hub as articulated in the National Islamic Economy and Finance Committee (KNEKS) Master Plan 2019-2024. Hidayatulloh (2022) [8] notes that the convergence of digital technology and Islamic finance principles has created significant market opportunities, particularly among millennial and Gen-Z Muslim consumers who seek ethical financial alternatives.

A critical dimension of Sharia Paylater's legitimacy lies in the contract structures that underpin its operations. Analysis of product documentation and DSN-MUI guidelines reveals three dominant contract typologies used by Sharia Paylater providers in Indonesia.

The first and most common structure is *Murabahah* (cost plus financing). Under this arrangement, the fintech platform acts as a seller that purchases goods from a merchant and resells them to the consumer at a mark up price, with deferred payment. This structure is permissible under Islamic law provided the mark up is fixed at the outset, the goods are clearly identified, and the platform genuinely assumes ownership risk (Abdullah & Chee, 2022) [9]. The DSN-MUI Fatwa No. 4/DSN-MUI/IV/2000 provides the foundational legal basis for *murabahah* financing, though its application to digital platforms requires additional interpretive work.

The second structure is *Qard* (benevolent loan). Some Sharia Paylater providers use *qard* as the primary mechanism, whereby the platform extends a loan to the consumer to facilitate the purchase, and the consumer repays the principal amount without additional charges. Revenue is generated through separate service fees (*ujrah*) not linked to the loan amount or tenor. This structure avoids *riba* by strictly separating the loan from any financial benefit to the lender (Ascarya, 2022) [10]. However, the practical implementation of *qard* in Paylater products raises concerns about the potential conflation of service fees with implicit interest charges.

The third structure involves Ijarah (lease) combined with other contracts. Under this arrangement, the platform provides access to a digital service or facilitates a transaction on behalf of the consumer (acting as a wakil or agent), and charges a fixed fee for this service regardless of the transaction amount or duration. Ijarah based Paylater is particularly relevant for service based transactions such as travel bookings, subscription services, and educational fees (Rama, 2020) [11]. The legal permissibility of ijarah in digital contexts has been affirmed by DSN-MUI Fatwa No. 9/DSN-MUI/IV/2000, though the multi contract (hybrid) nature of some products warrants careful scrutiny to avoid the prohibition against two contracts in one transaction (*bay'atan fi bay'ah*).

Fiqh Muamalah Analysis and Legal Potential of Sharia Paylater

The permissibility of Sharia Paylater products under *fiqh muamalah* is contingent upon their adherence to several foundational principles. First and most critically, products must avoid *riba* in all its forms. Imam al-Nawawi's classification of *riba al-nasi'ah* (interest on deferred payment) is particularly relevant in the Paylater context, as any increment charged on deferred payments that is tied to time or default risk would constitute prohibited *riba* (Al-Misri, 2020) [12]. Sharia Paylater providers must therefore ensure that any administrative fees, service charges, or late payment penalties are structured in ways that do not replicate the economic function of interest.

Second, transactions must be free from *gharar* (excessive uncertainty). In the Paylater context, *gharar* concerns arise from ambiguity in contract terms, particularly regarding the scope of fees, the identity of counterparties in multi layered digital transactions, and the legal status of data based credit scoring algorithms. Zulkifli and Ismail (2022) [13] highlight that digital credit scoring models, while efficient, may introduce new forms of uncertainty that are not directly addressed by classical fiqh categories, necessitating contemporary ijtihad to determine their permissibility.

Third, the requirement of clear and valid offer and acceptance (*ijab* and *qabul*) must be satisfied in digital contracting. The OJK's Electronic System and Transactions Law, read in conjunction with DSN-MUI Fatwa No. 117/2018, has established the legal validity of electronic contracts, provided they meet substantive requirements of clarity, consent, and competent parties. Mohd Fuad et al. (2021) [14] argue that biometric authentication and digital signatures now meet the standards of *qabul* in Islamic contract law, though scholars remain divided on edge cases involving minors and algorithmically generated offers.

Fourth, the condition of *ahliyah* (legal capacity) of contracting parties must be ensured. Sharia Paylater platforms operating through mobile applications face particular challenges in verifying the legal capacity and religious identity of users, raising questions about the Sharia supervisory board's ability to enforce compliance at the user level. This issue is compounded by the anonymized nature of many digital transactions, which can obscure the identities and circumstances of contracting parties (Ilyas, 2023) [15].

Despite the challenges outlined above, Sharia Paylater presents substantial legal and market potential as an instrument of Islamic financial inclusion. Indonesia, with a Muslim population exceeding 230 million, represents the world's largest market for Islamic financial products. Survey data analyzed by Fauzan and Suhendro (2021) [16] indicate that a significant proportion of Muslim consumers prefer Sharia compliant credit facilities but have historically been underserved by conventional banking and Islamic banks due to collateral requirements and geographic limitations.

Sharia Paylater addresses these gaps by providing collateral free, app based credit facilities that can reach consumers in remote areas without access to physical banking infrastructure. Its potential as a tool for financial inclusion aligns with the *maqasid al-Shariah* (objectives of Islamic law), particularly the preservation of wealth (*hifzh al-mal*) and the facilitation of economic activity consistent with Islamic ethical principles (Chapra, 2019) [17]. Furthermore, the fixed fee structure of many Sharia Paylater products, as opposed to compounding interest in conventional alternatives, provides greater financial predictability and consumer protection.

From a regulatory perspective, the OJK's POJK No. 10/POJK.05/2022 on Information Technology-Based Sharia Financing Services provides a relatively robust framework for Sharia fintech operations, requiring the appointment of Sharia Supervisory Boards (DPS), periodic DSN-MUI compliance reporting, and adherence to specific contract documentation standards. Sutrisno and Auliya (2022) [18] assess that this regulatory framework, while still nascent, creates a foundation for the sustainable growth of Sharia Paylater within a legally protected environment.

Legal Risks of Sharia Paylater

Notwithstanding its potential, Sharia Paylater is accompanied by significant legal risks that require careful management. The first major risk category concerns the mechanism of *ta'wid* (compensation for damages) and *ta'zir* (disciplinary fines) applied upon default. DSN-MUI Fatwa No. 43/DSN-MUI/VIII/2004 permits the imposition of *ta'wid* to compensate actual damages suffered by the financier due to a debtor's deliberate default, and *ta'zir* as a disciplinary measure to deter default behavior. However, in practice, many Sharia Paylater platforms impose late fees that are calculated as a percentage of the outstanding amount, a structure that closely resembles conventional penalty interest and may inadvertently constitute *riba* (Dewi et al., 2023) [19].

The second risk concerns the phenomenon of contract ambiguity (*talbis al-'aqd*). Digital product terms and conditions often presented in lengthy, legalistic language that consumers rarely read may contain clauses that contradict the stated Sharia compliant contract structure. This risk is exacerbated by the prevalence of multi-contract arrangements in Sharia Paylater products, where *murabahah*, *wakalah*, and ijarah elements are combined, creating potential for cross contamination that compromises the integrity of each individual contract (Soemitra, 2019) [20].

The third risk involves data privacy and the use of personal data in Sharia credit scoring. Many Sharia Paylater platforms use alternative data including social media activity, device metadata, and transaction history to assess creditworthiness. The permissibility of this practice under Islamic law is debated, with some scholars arguing that it constitutes a form of *tajassus* (spying or undue investigation into private affairs), which is explicitly prohibited in Islamic ethics (Suwiknyo, 2022) [21]. The regulatory framework governing data privacy in fintech, particularly under OJK Circular No. 14/SEOJK.07/2023, intersects with these Islamic ethical concerns but does not fully resolve them.

The fourth risk is consumer over indebtedness. The ease of access afforded by digital Paylater services can lead to impulsive spending and unsustainable debt accumulation, particularly among low income and financially illiterate consumers. This risk challenges the *maqasid al-Shariah* principle of *maslahah* (public welfare), as products that nominally comply with Sharia form but result in widespread consumer harm may ultimately be considered counter to Islamic ethical objectives. Zubair et al. (2020) [22] document that consumer debt levels among Sharia fintech users in Indonesia have risen rapidly, raising concerns about systemic financial vulnerability within the Muslim consumer segment.

Regulatory Challenges and Recommendations

The analysis reveals several critical regulatory gaps that must be addressed to strengthen the

Sharia Paylater ecosystem. First, DSN-MUI should issue a comprehensive fatwa specifically addressing Paylater structures, providing clarity on permissible contract combinations, acceptable *ta'wid* and *ta'zir* mechanisms, and standards for Sharia compliant credit scoring. Such guidance would reduce the interpretive burden on Sharia Supervisory Boards and provide a clearer compliance benchmark for product development.

Second, OJK should strengthen its supervisory capacity over Sharia fintech lending platforms, including mandatory product level Sharia audits and public disclosure requirements for contract structures and fee schedules. This would enhance market transparency and enable consumers to make informed choices between competing Sharia Paylater products. Nurhayati and Wasilah (2021) [23] argue that disclosure standards in Islamic finance should go beyond conventional requirements to include Sharia compliance certifications and accessible explanations of how products avoid prohibited elements.

Third, collaboration between OJK, DSN-MUI, Bank Indonesia, and technology platform providers is essential to develop integrated standards for digital Islamic contracts, electronic documentation of *ijab* and *qabul*, and Sharia compliant data usage policies. The experience of the Securities Commission Malaysia, which has developed a comprehensive Digital Islamic Finance Framework, provides a useful regional benchmark for Indonesia's regulatory evolution in this domain (Engku Ali, 2020) [24].

Finally, financial literacy programs targeting Muslim consumers should be expanded to include specific education on Sharia Paylater products, their contractual structures, consumer rights, and the mechanisms available for dispute resolution under both OJK's Alternative Dispute Resolution system and Islamic arbitration (*Basyarnas*). Aziz et al. (2022) [25] demonstrate that financial literacy interventions significantly reduce default rates and improve satisfaction levels among Islamic fintech users, suggesting that consumer education is a cost effective complement to regulatory oversight.

IV. CONCLUSION

This study has examined the legal potential and risks of Sharia Paylater in Indonesia through the lens of contemporary *fiqh muamalah*. The analysis reveals that Sharia Paylater, when properly structured and supervised, offers significant potential as an inclusive financial instrument that aligns with Islamic ethical principles. The predominant use of *murabahah*, *qard*, and ijarah contract structures provides a legitimate jurisprudential basis for these products, provided that fees are genuinely fixed, contracts are clearly documented, and late payment mechanisms avoid the functional equivalence of *riba*.

However, the analysis also identifies substantial legal risks, including: the potential for *ta'wid* and *ta'zir* mechanisms to replicate conventional penalty interest; ambiguities arising from multi contract arrangements; privacy concerns related to alternative credit scoring; and the systemic risk of consumer over indebtedness. These risks underscore the need for more specific regulatory guidance from DSN-MUI, stronger supervisory oversight by OJK, and enhanced consumer financial literacy programs.

The findings of this study contribute to the growing academic literature on Islamic fintech and *fiqh muamalah*, offering a systematic analysis of a rapidly evolving product category that has received insufficient scholarly attention. Future research should examine empirical consumer experiences with Sharia Paylater products, the effectiveness of Sharia Supervisory Boards in digital platforms, and cross-national comparisons of Islamic BNPL regulatory frameworks. As Sharia Paylater continues to grow, sustained scholarly and regulatory engagement will be essential to ensure that these products genuinely serve the *maqasid al-Shariah* and protect the financial welfare of Muslim consumers in Indonesia and beyond.

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