

**ANALYSIS OF SPAYLATER PRACTICES BASED ON FINTECH FROM AN ISLAMIC
ECONOMIC PERSPECTIVE**

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Abstract: This study aims to analyze the role of physical education as a social space that fosters student participation and social cohesion in elementary schools. The research was conducted at UPT SD Negeri 179 Inpres Balang using a descriptive qualitative approach. Data were collected through observation, interviews, documentation, and Focus Group Discussion (FGD), and then analyzed through the stages of data collection, data reduction, data presentation, and conclusion drawing. The findings indicate that student participation in physical education is not only limited to physical involvement but also includes social interactions, teamwork, decision-making, and peer support. Supporting factors of participation include students' internal motivation, the role of PE teachers, adequate facilities, and a supportive social environment, while inhibiting factors consist of limited facilities, differences in physical ability, less supportive learning climate, external factors, and lack of parental support. Furthermore, physical education significantly contributes to building social cohesion by enhancing social interactions, fostering solidarity, reducing discrimination, shaping sportive and democratic character, and serving as a medium for conflict resolution. Thus, physical education functions as a strategic instrument to strengthen values of equality, togetherness, and social integration in elementary schools.

Keywords: Sharia Fintech, Sharia Economic, Spaylater , Buy Now Pay Later

INTRODUCTION

The presence of financial technology has a significant impact on the financial sector in Indonesia, including when the SpayLater system became a new feature by Shopee. This is influenced by the development of technology and comprehensive economic trends. The first Islamic bank to operate was Bank Muamalat, which became the main foundation for the emergence of sharia banking in Indonesia. It has since kept pace with the times, including the development of sharia fintech (Oktoviasari et al., 2024). Sharia fintech utilizes aspects of contracts that are far from usury, gharar, and maysir. One instrument that is often an issue is the Pay Later feature, which is one of the features in Peer-to-Peer Lending. This feature has been available among online shopping account users and online motorcycle taxi users (Asprila et al., 2021; Nursafitri & Yudha, 2020), which continues to grow over time, including in the Shopee application, which has provided a similar feature.

Referring to the official Shopee website, SpayLater is a feature with a Buy Now Pay Later scheme, meaning you can shop first and then make payments the following month or in installments over a certain period. In Islamic economic theory, this purchase can be called a credit sale or bai' tasqith, where consumers can make a purchase and pay later (Faqih, Mahmudi, and Asrorulloh 2023). This can make it easier for Shopee users to pay for their purchases, and it also provides a loan limit of up to 15 million rupiah, giving consumers time to maximize their consumption decisions (Amelia, 2021). Easy registration

also gives SPayLater an advantage in usage compared to other loans. A study conducted by Damayanti & Canggih (2021), explaining that payment with this feature brings significant changes to consumers (Izzuddin et al., 2022; Setiawan & Yudha, 2023), including Muslim users. This research is supported by others, who state that using SPayLater can have a wasteful impact on users (Tita Nawangsari et al., 2022; Wigati et al., 2025; Yudha et al., 2021). Another study mentions that users with a good understanding of money say this feature is very useful for financial management (Rum & Paramitalaksmi, 2024). Therefore, the research continued by the author is an evaluation of the review of SPayLater usage with a sharia contract.

The SPayLater feature is often debated, especially regarding its halal and non-halal aspects. Rahmi et al. (2024), mentioning that some people still don't understand the mechanism of SPayLater, as well as the lack of understanding about usury and sharia principles in meeting needs. This has become an urgency for academics to provide literacy facilities regarding Islamic economics in the form of financial technology (Fintech), as well as the use of payment features like SPayLater. Teaching materials on Islamic Economics can be considered still insufficient to keep pace with technological developments, including those related to sharia-based financial technology. This research is expected to assist the academic field as adequate literacy support for students and the public, and as an evaluation material for financial technology companies and SPayLater users. This research also aims to review Islamic economic contracts for the SPayLater feature, supported by previous research and library literature.

RESEARCHMETHOD

This research method uses qualitative research with a literature study approach. The nature of this research is normative. (Scockanto, 2009), where the operational practices of SPayLater as a Fintech product will be analyzed and assessed based on Islamic economic norms or principles. This approach was chosen because the main objective of this study is to examine the compatibility of a phenomenon (SPayLater practices) with an existing set of rules (sharia principles), rather than to measure variables statistically.

This study utilizes secondary data obtained from various literature and documents. To maintain the depth of analysis, data sources are classified into two types of legal materials. The first type, primary legal materials, is the main data source that serves as the benchmark for norms in this study, consisting of fatwas from the National Sharia Council - Indonesian Ulema Council (DSN-MUI) related to the implementation of Peer to Peer Lending technology. (SURYA, 2024). Financial Services Authority (OJK) regulations related to information technology-based money lending services. And classical and contemporary Fiqh Muamalah books that discuss the concepts of contracts, usury, gharar, and other financial transactions. Followed by Secondary Legal Entities Supporting data that provides explanations and analysis of primary materials, including textbooks, scientific journals, and articles relevant to the topics of Islamic economics, fintech, and PayLater services. Supported by educational digital content (such as videos of discussions by experts) that review related topics.

Data collection was conducted using documentary study techniques. Researchers collected, identified, and examined all relevant data from the sources mentioned above. For case studies, data was collected by documenting public information listed on the Shopee application regarding SPayLater products, including terms and conditions, fee structures, and penalty policies. The analysis used was Qualitative Content Analysis, which systematically described the mechanisms of the SPayLater practice organized by PT Commerce Finance. Based on the available information, this practice includes the imposition of a service fee or interest rate of 2.95% per month, a handling fee of 1% per transaction, and a late fee of 5% per month of the total bill (Arif, 2023). The legal consequences of late payments were also identified, such as account restrictions, billing, and recording in the OJK's SLIK. Data collection was conducted using documentary study techniques. Researchers collected, identified, and examined all relevant data from the sources mentioned above. For case studies, data was collected by documenting public information listed on the Shopee application regarding SPayLater products, including terms and conditions, fee structures, and penalty policies. The analysis used was Qualitative Content Analysis, which systematically described the mechanisms of the SPayLater practice organized by PT Commerce Finance. Based on the available information, this practice includes the imposition of a service fee or interest rate of 2.95% per month, a handling fee of 1% per transaction, and a late fee of 5% per month of the total bill (Arif, 2023). The legal consequences of late payments were also identified, such as account

restrictions, billing, and recording in the OJK's SLIK. (Natalia et al., 2022) The practice described were then analyzed with reference to primary legal materials. This analysis focuses on identifying the presence or absence of elements prohibited in Islamic economics, such as riba (related to interest and penalties), gharar (uncertainty in contracts), and maysir. (Hasanah, 2024) Based on the results of normative analysis, researchers will draw legal conclusions (istinbath hukum) regarding the compatibility of SPayLater practices with Islamic economic principles.(Ariyadi, 2017)

RESULTS AND DISCUSSION

Description of SPayLater Operational Practices

Reported from the official website (Shopee, n.d.) Starting from the Registration and Limit Approval Process. This section outlines the process for users to activate the SPayLater feature. This process begins with fulfilling the requirements, filling in personal data, verifying your e-KTP, and credit scoring by PT Commerce Finance to determine your eligibility and credit limit. The credit limit is dynamic and can change at any time based on PT Commerce Finance's policy, which takes into account your payment history.(PT Commerce Finance, n.d.) For the Transaction Limit Mechanism, the use of SPayLater limits as a payment method on Shopee. The payment options that appear depend on the transaction value and the availability of the limit. For transactions under Rp50,000, only the Buy Now Pay Later (BNPL) option is available. Meanwhile, the installment option can only be used for transactions with a minimum value of Rp50,000. Users can continue the transaction as long as they still have a remaining limit and no outstanding balances..(Shopee, n.d.)

The focus of the Cost Structure section is to explain the cost components charged to users. For BNPL schemes with repayment within one month, users are charged 0% installment fees. However, for transactions with an installment scheme (3, 6, 12, 18, or 24 months), an installment fee will be charged, which includes interest and other fees starting from 1.95% per month. In accordance with the credit agreement, the approved Loan Facility Principal Amount already includes the relevant Service Fees.

The Late Payment Penalty Policy section explains the billing cycle and financial consequences if users fail to pay their bills on time. SPayLater has several due dates, with bills being sent 10 days before the due date. If a payment is late, users will be charged a penalty of 5% of the total bill each month. The practice of imposing fines is one of the critical points in sharia analysis, where the concept of fines is justified as a form of ta'zir (educational sanctions) and not as a source of profit (commercial gharamah).(Ascarya & D. Yumanita, 2021). Other sanctions include account restrictions, field billing, and credit history recording in the OJK's Financial Information Service System (SLIK).

Tabel 1. Example of Late Fee Calculation

Installment Period	Interest Rate	Late Fee
Pay in the following month	0%	
3x Installments		
6x Installments		
12 Installments (for selected users)	Starting from 2.95% of the total payment amount	5% of the total overdue bill (including previous bills)
18 Installments (for selected users)		
24 Installments (for selected users)		

Source : Website of Shopee "Shopee Helpdesk"

Tabel 2. Example of Late Fee Calculation

Total Bill	Late Fee	Total Bill to be Paid
IDR 100.000	5% of the total bill 5% x IDR 100.000 = IDR 5.000	IDR 105.000

Source : Website of Shopee "Shopee Helpdesk"

To use the ShopeePay Later feature to purchase products, (Al-fiyah & Mugiyati, 2024)

1. You must access the Shopee app. Make sure the app is installed and set up on your mobile device. Then, if you haven't logged into your account yet, open the app and log in.
2. Select the Item You Want to Buy: Search for the item or items you want to buy. Once you find the right product, click or tap on it to view its details page.
3. Add to cart: On the product details page, click or tap the "Add to cart" button to add the product to your shopping cart.
4. To view the list of items in your cart, click or tap the shopping cart icon, which is usually located in the upper or lower right corner of the app. Pada halaman yang menampilkan barang dalam keranjang, klik atau ketuk tombol Lanjutkan ke Pembayaran untuk melanjutkan proses pembelian.
5. On the payment page, select "ShopeePay Later" or a similar payment option if available. Users must understand the terms and conditions of ShopeePay Later. After selecting ShopeePay Later, they will be asked to confirm their order to ensure that all information in the order is correct and as desired.
6. The final step is Account Verification. Shopee will ask customers to fill in or verify their account information, such as their mobile phone number and personal data required for the payment process.
7. Shopee will process customer orders and send purchase confirmations to customers. Receive information about payments, payment terms, and how to manage ShopeePay Later payments when you use it. Users will receive the products they purchased after they pay in accordance with the ShopeePay Later agreement.

Analysis of SPayLater Practices from an Islamic Economic Perspective

Combination of Loan and Sale Agreements (Ba'I wa Salaf)

In this section, the facts outlined above are analyzed using Sharia law standards, or tahlil an-nushus, to draw legal conclusions. The crucial finding from the analysis of the facts shows that the requirement for users to have an active purchase history before being able to activate SPayLater implicitly merges two contracts, namely the loan contract (qardh or salaf) and the sale and purchase contract (bai'). Users will not get a loan facility if they do not make a sale and purchase transaction first. The practice of combining loan contracts with sales contracts is strictly prohibited in Islamic law. As narrated by Abdullah bin 'Amr, the Prophet Muhammad SAW said: "It is not permissible to combine loans and sales..." (Narrated by Tirmidhi and Abu Dawud, deemed hasan sahih by Tirmidhi).

This prohibition aims to close the door (sadd adz-dzari'ah) that could lead to usury, where loans are given as "rewards" so that lenders can profit from sales transactions (Al-Mubarakfuri, t.t.). *Illah* or legal reason behind this prohibition is to prevent loans from being used as a means to obtain additional profits in other transactions. When loans are conditional on sale and purchase, lenders have the potential to reap double profits: first from the margin on the sale and purchase, and second from the hidden "service" of the loan. This blurs the line between purely commercial transactions and loan transactions, which should be based on mutual assistance (tabarru'), and paves the way for usury practices. (Karim, 2017)

Interest and Administrative Fees as Elements of Usury and Gharar

As per the agreed-upon fiqh principle among scholars: "Any loan that yields a profit (for the lender) is usury." (Al-Mahalini, 1995) The interest rate of 2.95% per month charged on SPayLater loans is a form of riba an-nasi'ah, which is prohibited. Any additional amount (ziyadah) required upfront on the principal loan due to the factor of time is usury, regardless of the size of the percentage.

Therefore, the term "low interest" does not change its legal status as usury, which is explicitly prohibited in the Qur'an, particularly in Surah Al-Baqarah verse 275. Furthermore, the argument that the interest is charged for consumer loans and not productive loans has no bearing on its prohibition. Scholars agree that the *illah* (legal reason) for the prohibition of usury is the requirement of an additional amount on top of the principal debt, regardless of the purpose for which the funds are used. Whether for consumptive or investment purposes, any additional amount agreed upon at the outset is prohibited usury. (Antonio, 2001)

The administrative fee of 1% of the transaction value is also problematic. If this fee is considered as remuneration (ujrah) for administrative services (ijarah contract), then the amount must be clear and fixed in nominal terms (ma'lum), not as a percentage. Setting the remuneration as a percentage of the

transaction value makes the amount uncertain (majhul), because it will always change according to the purchase value. This uncertainty in wages falls under the category of gharar (uncertainty), which is prohibited in transactions. In order for both parties to know their rights and obligations, wages or ujrah in an ijarah contract must be clearly and precisely determined at the beginning of the contract (ma'lum wa mutaqawwim). A fee set as a percentage of a transaction value that has not yet occurred is uncertain and depends on what happens in the future. This uncertainty is the basis of gharar, which can lead to disputes in the future. Therefore, gharar is not allowed in Islamic muamalah.

Analysis of Late Fees as Usury

Late fees of 5% of the total bill, which become income for PT Commerce Finance, are also categorized as usury. These fees serve as an addition to the principal debt that arises due to delayed payment. This practice is identical to the practice of usury during the Jahiliyyah period, where the lender would say to the borrower whose payment was due, "Pay or add (late fees)." DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000 concerning Sanctions for Capable Customers who Delay Payment only allows the imposition of sanctions (ta'zir) whose funds are allocated as social funds, not as income for financial institutions. Thus, fines that become profits for lenders are usury. This confirmation is in line with the spirit of the DSN-MUI Fatwa, which distinguishes between educational sanctions (ta'zir) and commercial fines (gharamah). Ta'zir aims to make capable debtors disciplined in paying their debts, not to become a new source of income for creditors. Therefore, funds derived from late payment penalties must be channeled as social funds (qardhul hasan funds) or handed over to social institutions. SPayLater's practice of treating fines as company income clearly contradicts this principle.

Suitable contract recommendations

There are many differing opinions among scholars regarding the legal status of buying and selling where payment is made in installments. Ibn Qudamah explained that according to consensus, selling with deferred payment is not considered an act that is forbidden or permissible in Islam. However, differences in opinion arise when there is an additional price in a sale with a deferred payment system(Utami, 2021). According to the Compilation of Sharia Economic Law (KHES), the use of the Paylater feature falls under the category of qardh, as regulated in Article 20 paragraph (36) which explains the definition of qardh, as well as several other related articles, namely Articles 606, 607, 608, 609, and 611 of KHES. Regarding the issue of usury, KHES does not specify any provisions that discuss usury. The Paylater feature can be considered usury if there is an element of predetermined increase, as this falls under the prohibited type of debt usury. However, if the additional cost is intended as a reward, then it is not categorized as usury(Safitri, 2022). Viable alternatives for operating Paylater include using the Ijaroh contract (application service rental) and Al-wakalah fi al-murabahah li al-amiri bi al-asyira, which is commonly known as al-wakalah fi al-murabahah.

Ijarah

Loans disbursed by the company thru the Paylater application service are not considered prohibited usury because the additional fees charged are derived from the use of the application itself. Therefore, these additions are considered part of the ijarah contract, which is compensation for the service of using the application. That opinion is based on analogy to the following rule(Syamsudin, 2020):

بيع المراحلة بأجل وتقسيط إن الطريق المذكور في السؤال لبيع المراحلة لا مانع منه شرعاً لأنه يكون بيعاً بعد القبض بواسطة الوكيل الذي جعله البنك وكيلًا له

"If someone lends 90 dinars to another party but it is calculated as 100 dinars because it must go thru a specific weighing service and there is no alternative other than that service, then such a transaction is permissible. However, if the addition to 100 dinars is only intended to increase the principal debt, then it is haram. Therefore, the difference between 90 and 100 dinars, indicating an addition of 10 dinars, is not valid unless it is based on a clear fee."

In the principle of the ijaroh contract, the determination of the fee must be known from the beginning of the agreement. Therefore, the amount of compensation is not permitted if it depends on fluctuations or changes in the value of the loan, but must be determined in a fixed and transparent manner. This provision is intended to avoid gharar and riba in the transaction process. Therefore, if the fee is determined based on a percentage of the loan amount, the contract cannot be categorized as a valid ijarah according to the provisions of Islamic law(Wijaya et al., 2025).

Al-wakalah fi al-murabahah li al-amiri bi al-asyira or al-wakalah fi al-murabahah

The validity of the agency contract has an impact on the validity of the contract as a whole. In the context of a wakalah contract, the Paylater party disburses funds to the customer according to the value of the goods needed. Then the customer purchases the item in the name of the Paylater party. The purchased item then becomes the property of the Paylater issuer, while the price listed on the marketplace determines the cost price in the subsequent transaction, namely murabahah sale and purchase. Subsequently, the Paylater issuer resells the item to the customer with an agreed-upon additional profit margin, the payment of which is made in installments or on credit(Monica, 2020). Contemporary scholars have agreed on the validity of this contract by establishing the steps that must be followed, which are as follows(Syamsudin, 2022):

1. The customer applies for financing to the Paylater issuer to purchase an item, attaching a list of the required goods.
2. The Paylater provider then reached an agreement with the customer that if the goods purchased by the provider had already been bought, they must be purchased by the customer. Because there is an obligation to purchase by the customer, this contract is categorized as *bai' al-murabahah li al-amiri bi al-asyira* according to the Hanafi school of thought.
3. Next, the Paylater provider disburses funds to the customer and asks the customer to purchase the item in the provider's name. Thus, the customer's position is as a representative of the issuer to purchase the goods.
4. After making a purchase, the customer hands over the purchased goods to the Paylater issuer.
5. Then the Paylater publisher resells the goods to customers with an installment payment system (*bai' at-taqith*) or with a specific time period (*bai' bi al-ajal*).

Contemporary scholars consider that a contract with a sequence like the one described earlier is considered valid. One of the bases used to support this assessment is the following statement:

ولو أقرضه تسعين دينارا بمائة عددا والوزن واحد وكانت لا تتفق في مكان إلا بالوزن جاز وان كانت تتفق برأوسها فلا وذلك زيادة لأن التسعين من المائة تقوم مقام التسعين التي أقرضه إياها ويستفضل عشرة

"Murabahah sales and purchases made on credit or in installments have been declared permissible according to Islamic law. The mechanism for implementing murabahah sales, as previously explained, does not contain anything that contradicts Islamic law. This is because the murabahah transaction is carried out after the goods are received by the issuer/bank thru the appointed representative."

As a wise step in addressing the legal differences mentioned above, the principle of *al-khuruj min al-khilaf mustahabb* (it is recommended to avoid disagreement) can be applied. Meaning, for every individual who has an urgent need for Paylater services, it is permissible to follow the views of scholars who allow its use. However, if the need is not urgent, then they should avoid using the service because there is a strong indication of the prohibited element of usury.

Benchmarking against other fintech products

Benchmarking with other fintech products According to a statement from Kredivo's SVP of Marketing and Communications, Indina Andamani, there are several specific characteristics that differentiate Paylater from other digital financial services, both in terms of operational mechanisms and the financing model applied. He explained that there is a fundamental difference between Paylater services and Fintech peer-to-peer (P2P) lending, which lies in their function, mechanism, and usage. Paylater functions as a payment method, while P2P lending fintech provides cash loans with shorter terms and higher interest rates(Widjaja, 2024). Although often considered similar, paylater and peer-to-peer (p2p) lending services have fundamental differences in transaction mechanisms and regulations. Paylater functions as a financing facility that allows users to purchase goods or services first and pay them off at a later date with varying tenors. Meanwhile, p2p lending services provide cash loans that must be repaid by the due date. From a regulatory perspective, P2P lending falls under the category of Information Technology-Based Joint Funding Services (LPBBI), which is directly supervised by the Financial Services Authority (OJK) based on OJK Regulation Number 10/POJK.05/2022, while the supervision of paylater is still limited(Indonesia, 2023). In disbursing funds, Paylater involves several parties: the borrower, the

financing service provider, the e-commerce platform, and the merchant where the transaction takes place. In P2P lending services, applications are made thru a digital application; if approved, the funds will be transferred to the borrower's account.

CONCLUSION

Shopee PayLater (SPayLater) system still has some aspects that are not fully in accordance with Islamic economic principles. The imposition of interest or service fees at a rate of 2.95% per month and late payment penalties of 5% falls under the category of riba an-nasi'ah, which is prohibited in Islamic law. Additionally, setting administrative fees as a percentage also has the potential to create gharar (uncertainty) because the amount is not fixed and depends on the size of the transaction. From a contract perspective, the combination of a loan contract (qardh) and a sale contract (bai') in the SPayLater system indicates a form of ba'i wa salaf that is not permitted in muamalah jurisprudence because it opens the door to hidden usury practices. Thus, the SPayLater system in its current form cannot be categorized as a fully sharia-based financial service. Despite this, the Buy Now Pay Later concept still has the potential to be developed to align with Islamic economic principles thru the application of the Ijarah (service rental) contract or Al-Wakalah fi al-Murabahah (representation in murabahah sales), which allows transactions to be conducted transparently, fairly, and free from elements of usury or uncertainty. This research is expected to contribute to the development of Islamic financial literacy, particularly in understanding and evaluating modern financial technology practices from an Islamic legal perspective, and to serve as a basis for further research examining user perceptions, regulatory policies, and the potential implementation of a sharia-based PayLater system that emphasizes the values of justice (al-'adl), transparency (al-shafafiyah), and common good.

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