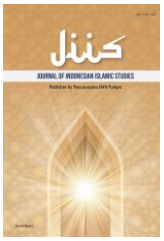
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Transaction Structure and Payment Mechanisms of SPayLater and Murabahah: A Comparative Study from the Perspective of Islamic Economics

Putri Khairani Rijadi[1]✉, Mohammad Saiful Rifai[2], Debi Eka Putri[3], Gunawan Raspati[4], Lina Marlina Susana[5]

[1]Universitas Muhammadiyah Bekasi Karawang, Indonesia
[2]Sekolah Tinggi Agama Islam (STAI) Muhammadiyah Tulungagung, Indonesia
[3]Sekolah Tinggi Ilmu Ekonomi Sultan Agung, Indonesia
[4]Institut Teknologi Dan Bisnis Ahmad Dahlan, Indonesia
[5]Universitas Muhammadiyah Bandung, Indonesia

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Abstract

The development of Buy Now Pay Later (BNPL) services within digital commerce has introduced deferred payment mechanisms resembling installment systems in murabahah. However, payment similarities do not equate to identical contractual structures. This study aims to analyze and compare the transaction structure and payment mechanisms of SPayLater and murabahah from an Islamic economic perspective. Employing a qualitative-comparative library research method, data were gathered from official SPayLater Product and Service Information Summary (RIPLAY) documents, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning murabahah, and Financial Services Authority (OJK) guidelines. Using content and comparative analysis, the findings prove that while both employ installment mechanisms, they differ structurally. SPayLater functions as a digital financing facility where user obligations stem from a financing/debt structure rather than a direct sales contract. In contrast, murabahah constitutes a strict sale and purchase contract wherein the price consists of the asset's acquisition cost and an agreed-upon profit margin, supported by clear asset ownership sequences. Although sharia-compliant financing can utilize murabahah, digital payment services like SPayLater require evaluating the substance of the economic relationship and fee mechanisms, rather than relying solely on the form of deferred payment.

✉ Email Correspondent:
putikhairani@ibm.ac.id

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Introduction

Digitalization has brought significant changes to patterns of transactions in society. The development of marketplaces, digital payment systems, and technology-based financing services has made it increasingly easier for consumers to obtain goods and services without having to make immediate payments at the time of the transaction. One form of this development is the Buy Now Pay Later (BNPL) service, a mechanism that allows consumers to obtain goods or services first and make payments later according to the selected repayment term (Hapsari et al., 2026).

One of the BNPL services that has developed within the digital commerce ecosystem is SPayLater. The presence of this service provides consumers with an alternative payment method for conducting transactions on digital platforms. In practice, users can select SPayLater as a payment method, determine the repayment term, and subsequently fulfill their payment obligations according to a predetermined schedule (Susanto & Zamzami, 2026). This mechanism makes deferred payment one of the main characteristics of PayLater services.

The issue is important because a number of studies on PayLater have primarily focused on questions concerning additional charges, interest, late payment penalties, and the potential presence of elements of riba. Prastiwi & Fitria (2021), for example, examined the concept of PayLater from the perspective of Islamic economics by highlighting the mechanism of purchasing goods now and making payment later. Ulum & Asmuni (2023) analyzed Shopee PayLater from the perspective of Islamic law, focusing on the characteristics of electronic loans and additional payments. Setiawan & Ridwanulloh (2024) discussed the implementation of the PayLater payment system on the Shopee marketplace by examining the relationship between *qardh*, additional benefits, interest, and late payments. Rafanda et al. (2025) also examined PayLater transactions from the perspective of Islamic economic law. Meanwhile, Nascha et al. (2025) identified the implementation and transparency of PayLater transaction mechanisms as important issues from the perspective of Islamic economic law.

These previous studies provide an important foundation for understanding the legal and economic issues surrounding PayLater. For instance, Ulum & Asmuni (2023) and Setiawan & Ridwanulloh (2024) analyzed Shopee PayLater by framing it through the lens of electronic loans and *qardh* contracts, focusing primarily on additional fees and potential indicators of *riba*. Similarly, Prastiwi & Fitria (2021) examined the basic deferred purchasing mechanism of PayLater. While these works offer valuable insights into compliance and fee structures, they examine PayLater independently as a standalone financial object. They have not systematically placed the structural mechanism of PayLater side-by-side with a classic *murabahah* contract using a comprehensive, shared set of transactional dimensions—such as asset ownership sequences, price formation mechanisms, and legal relationships between parties. Consequently, the specific contractual disparities between digital financing facilities and sale-based contracts remain underexplored from a comparative structural framework.

This condition indicates a research gap for conducting a comparative analysis that does not stop at examining similarities or differences in payment forms, but also investigates the economic and contractual structures underlying both transactions. Similarity in the form of installment payments does not, by itself, make a transaction a

murabahah transaction. Conversely, the existence of additional payments in PayLater transactions also needs to be analyzed based on their source, economic function, contractual structure, and the legal relationship between the parties.

Regarding the *state of the art*, contemporary literature predominantly evaluates digital BNPL services through isolated legal rulings, focusing on whether additional charges constitute interest or examining digital contracts through electronic commerce laws. Building upon this existing scholarship, the novelty of this study lies in shifting the analytical paradigm from a general legal assessment toward a rigorous, multi-dimensional structural comparison between SPayRather and *murabahah*. Rather than merely applying a list of theoretical dimensions, this study proves through empirical-normative documentation that structural divergences in asset ownership and price calculation fundamentally alter the economic substance of each transaction, providing a clearer normative boundary for digital financing evaluation.

The novelty of this study lies in employing a structural comparative analysis of SPayLater and murabahah, particularly by comparing the parties involved, contract, object of the transaction, ownership, price, profit margin or fees, payment mechanism, late payment, transparency, and the principle of justice. Through this approach, the study does not immediately determine whether SPayLater is halal or haram. Instead, it first identifies the transaction structure and economic mechanism so that the sharia assessment can be conducted in a more proportionate manner.

To ensure analytical equivalence between specific commercial mechanisms and normative frameworks, this study specifically compares the product provisions of SPayLater Indonesia (as outlined in official PT Commerce Finance RIPLAY documents) with the normative model of *murabahah* as stipulated in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and OJK guidelines. Without establishing this clear boundary, structural comparisons risk misalignment due to differing levels of analysis. Based on this delimited scope, this study addresses three main research questions: First, what are the transaction structure and payment mechanism of SPayLater based on its official product documentation? Second, what are the transaction structure and payment mechanism of *murabahah* based on Islamic economic principles and regulatory guidelines? Third, what are the structural similarities and differences between SPayLater and *murabahah* when evaluated through a comparative Islamic economic perspective?

Literature Review

Conceptual Framework for Analyzing Digital Financing and Murabahah

To analyze digital deferred payment services alongside Islamic commercial contracts, this study employs a focused conceptual framework rather than a general review of digital trends (Amory et al., 2025). The analysis is guided by five core analytical dimensions derived from official normative and product documents: (1) the underlying contract (*akad*), (2) the legal basis for the creation of debt or payment obligations, (3) asset ownership and risk distribution, (4) price formation mechanisms, and (5) the legal nature of additional payments or fees (Jihara Naila Nascha et al., 2025). Within the digital commerce ecosystem, services such as SPayLater (provided by PT Commerce Finance) operate as a financing facility that establishes specific payment obligations for users. Evaluating such facilities requires examining how debt is structurally generated and how additional fees are

imposed, serving as the basis for comparison with classical commercial contracts (Fernanda & Putra, 2025).

Basic Concept and Structure of the Murabahah Contract in Islamic Economics

In Islamic economics, deferred payment sales are widely recognized and can be implemented through various contractual schemes, of which *murabahah* is a prominent model. *Murabahah* is formally defined as a sale and purchase contract wherein the seller explicitly discloses the acquisition cost of the goods to the buyer along with a mutually agreed-upon profit margin (Asriani, 2023). Based on the provisions outlined in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah and the Murabahah Financing Product Guidelines issued by the Financial Services Authority (OJK), *murabahah* structurally places the goods as the primary object of a sale transaction, requiring complete transparency regarding cost and profit components. Although payment under *murabahah* may be settled in cash, deferred installments, or term payments, the legal essence of the contract remains rooted in a sale transaction with a clearly defined price structure, distinguishing it fundamentally from digital financing or loan-based facilities (Arifin, 2023).

Previous Studies on PayLater and Islamic Economics

Various previous studies have examined the PayLater phenomenon from the perspective of Islamic economics. Prastiwi & Fitria (2021) discussed the concept of PayLater by highlighting the basic mechanism of purchasing goods now and making payments at a later date. Ulum & Asmuni (2023), as well as Setiawan & Ridwanulloh (2024), analyzed Shopee PayLater by focusing on the characteristics of electronic loans, the construction of *qardh*, additional benefits, potential indicators of *riba*, and late payment fees. Furthermore, Rafanda et al. (2025) investigated sharia compliance in PayLater applications among platform users. These studies indicate that the central scholarly debate surrounding PayLater does not merely concern the timing of deferred payments, but rather involves the structural nature of additional financial obligations and the contractual relationships underlying such digital transactions.

Transparency, Sharia Principles, and the Comparative Dimension of Transactions

Transparency plays a crucial role in digital transactions and Islamic economics. Nascha et al. (2025) together with fellow researchers, identified the implementation and transparency of PayLater transaction mechanisms as important issues from the perspective of Islamic economic law. Disclosure of information concerning the financing amount, repayment term, fees, total obligations, and consequences of late payment is closely related to the principle of mutual consent (*taradhin*), ensuring that users' consent is not merely a formal act. Therefore, a comparative analysis of SPayLater and murabahah needs to be conducted structurally across various dimensions, including the parties involved, contract, object of the transaction, ownership, price formation, profit margin or fees, payment mechanism, and late payment, in order to assess their conformity with the principles of justice and Islamic economics in a more proportionate manner (A. Putri et al., 2026).

Method

Research Design

This study employs a library research method with a qualitative-comparative approach. Library research is methodologically appropriate for this study as it enables a rigorous examination of normative legal texts, regulatory guidelines, and official corporate disclosure documents without requiring primary data collection through surveys or interviews. To ensure that this research design systematically addresses the formulated research questions, the procedural workflow is structured to answer each specific objective. To address the first research question regarding the transaction structure and payment mechanism of SPayLater, content analysis is applied to official corporate documents, specifically the Product and Service Information Summary (RIPLAY) issued by PT Commerce Finance, supported by contemporary scholarly literature on digital financing (Siregar et al., 2023).

Furthermore, to address the second research question concerning the transaction structure and payment mechanism of murabahah, normative-doctrinal analysis is conducted on primary sharia sources and regulatory standards, notably DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah and the Murabahah Financing Product Guidelines issued by the Financial Services Authority (OJK). Finally, to answer the third research question regarding their similarities and differences from an Islamic economic perspective, a systematic comparative procedure is executed using a shared analytical matrix. This matrix evaluates both transactions across nine identical dimensions, comprising parties, contract, object, ownership, price formation, profit margin or fees, payment mechanism, late payment, and transparency or sharia principles, allowing the study to rigorously contrast a digital financing facility with a classical sale contract.

Data Sources

The data sources for this study are categorized into primary and secondary sources, with primary documents formally integrated into the reference list. Primary sources comprise normative legal standards and official corporate disclosures, specifically DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah issued by the Indonesian Ulema Council, the Murabahah Financing Product Guidelines issued by the Financial Services Authority (OJK), and the official SPayLater Product and Service Information Summary (RIPLAY) published by PT Commerce Finance. Due to commercial confidentiality and privacy regulations, individual customer financing agreements and internal transaction ledgers are inaccessible, and thus this study relies on publicly available official product summaries and regulatory guidelines to examine general provisions while explicitly distinguishing normative benchmarks from commercial product terms.

Secondary sources consist of scientific journal articles, academic books, and previous research findings relevant to Buy Now Pay Later services, murabahah, Islamic economics, deferred payment, and the digital economy. To ensure transparency and reproducibility without claiming a formal systematic review, the literature search was conducted across academic databases such as Google Scholar and Sinta indexed portals, utilizing keyword combinations including SPayLater, Shopee PayLater, Buy Now Pay Later, murabahah, deferred payment, and Islamic economics. Inclusion criteria prioritized peer reviewed publications addressing digital financing contract structures and sharia compliance within Indonesia, while studies focusing on foreign jurisdictions or non-

deferred fintech products were excluded. Through this targeted library research process, a final corpus of relevant scholarly articles and regulatory texts was systematically selected and analyzed

Data Collection Techniques

Data were collected through documentation and literature review techniques. The first stage involved identifying official documents related to the SPayLater mechanism and the provisions governing murabahah. The subsequent stage involved reviewing journal articles and previous studies discussing PayLater and murabahah from economic and sharia perspectives.

The literature obtained was then screened based on its relevance to the research focus. Relevant sources were classified according to themes, including contractual structure, parties involved, object of the transaction, ownership of goods, price, profit margin or fees, payment mechanism, late payment, transparency, justice, and sharia principles. This data collection process was conducted to obtain information that could be systematically compared between SPayLater and murabahah.

Data Analysis Techniques

Data analysis employed content analysis and comparative analysis. Content analysis was used to identify substantive information concerning the structure and mechanisms of each transaction, while comparative analysis was used to compare the characteristics of SPayLater and murabahah (Mulauddin et al., 2026).

The unit of analysis comprised specific textual clauses and normative provisions extracted from primary documents, namely the SPayLater Product and Service Information Summary (RIPLAY) issued by PT Commerce Finance, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah, and the Murabahah Financing Product Guidelines issued by the Financial Services Authority (OJK). Data extraction focused on explicit statements detailing contractual rights, obligations, price components, and procedural mechanisms.

The coding process systematically categorized these extracted text segments into nine predefined comparative dimensions, specifically parties involved, contract type, transaction object, ownership status, price formation, profit margins or fees, payment mechanisms, late payment consequences, and transparency principles. Because this study was conducted by a single researcher without a secondary coder, data reliability and interpretive validity were rigorously established through internal source triangulation, cross-verifying corporate product descriptions against normative sharia standards and corroborating scholarly literature. Inferences were subsequently drawn by moving iteratively from descriptive extraction to structural evaluation, ensuring that sharia judgments were not formed prematurely before the complete economic and contractual mechanism was fully understood.

For instance, in analyzing price formation, text segments from the SPayLater RIPLAY detailing additional administrative or service fees were coded under the fee dimension and contrasted with the murabahah pricing clause stipulating that the price consists of acquisition cost plus a disclosed profit margin. Through this coding rule, the analysis inferred that SPayLater fee obligations attach to a financing facility principal rather than a disclosed asset acquisition cost, demonstrating a structural divergence despite both transactions utilizing monthly installment payment mechanisms.

Data Validity

Data validity was ensured through source triangulation by comparing information obtained from various types of sources. Information contained in official SPayLater documents was compared with academic literature and previous studies concerning PayLater. Similarly, the structure of murabahah was verified through DSN-MUI Fatwas, OJK guidelines, and relevant scholarly literature.

Data validity was addressed through source triangulation to minimize the possibility of interpretive bias by cross referencing official corporate disclosures and normative fatwas with contemporary academic literature. Where minor discrepancies arose between general secondary discussions and official primary texts regarding specific fee implementation details, priority was consistently given to official primary provisions such as the SPayLater RIPLAY document and the DSN-MUI fatwa rather than outdated secondary summaries. Nevertheless, this documentary comparison is inherently limited to textual consistency and normative alignment, meaning it does not verify actual field implementation practices or individual user comprehension. Consequently, terms such as verified or ensured are used strictly to denote text based source consistency rather than absolute empirical validation, ensuring that the resulting conclusions remain grounded in traceable written documentation

Analytical Framework

The comparative analytical framework employed in this study consists of nine main dimensions, comprising the parties involved, contract type, transaction object, ownership status, price formation, profit margin or fees, payment mechanism, late payment consequences, and sharia principles. To ensure methodological transparency, each dimension is operationalized with specific observable indicators and recording rules. Ownership status is evaluated at the stage of contract execution and risk transfer.

Profit margins and fees are distinguished based on whether additional charges originate from a disclosed asset acquisition cost markup or a digital financing facility service fee. Furthermore, transparency, taradhin, and justice are integrated as core sub-indicators under the broader sharia principles dimension, evaluated through the comprehensive disclosure of total payment obligations, repayment terms, and clear late fee provisions (Rifai et al., 2026). Where specific documentation details are absent regarding a particular dimension, recording rules mandate noting the data limitation explicitly as unstated in the primary source.

To guide the systematic extraction of data from corporate disclosures and normative texts, the analytical dimensions, observable indicators, and recording rules are structured as follows:

Table 1. Analytical Framework, Observable Indicators, and Recording Rules

No	Analytical Dimension	Observable Indicators	Recording Rules
1	Parties Involved	Legal status and formal designation of entities executing the transaction (users, merchants, platform providers, institutional lenders).	Capture exact institutional positions stated in primary documents.
2	Contract Type	Explicit terminology defining the binding legal agreement (e.g., digital financing terms, sale contracts).	Document formal nomenclature specified in legal texts.

3	Transaction Object	Physical goods, services, or digital credit facilities underlying the transaction.	Differentiate consumer purchase items from financing enablement objects.
4	Ownership Status	Clauses governing transfer of risk and legal title of goods from seller to buyer.	Note whether asset ownership forms a prerequisite of the contract structure.
5	Financial Obligation & Price	Formulas or explicit statements determining final monetary obligations (acquisition cost + profit margin or principal + fees).	Record exact components comprising total payable amount.
6	Profit Margin or Fees	Economic source and calculation method of additional monetary charges imposed on the user.	Categorize charges as commercial profit margins or digital financing service fees.
7	Payment Mechanism	Timing and mode of settlement (cash, deferred terms, scheduled monthly installments).	Document authorized repayment schedules and installment frequencies.
8	Late Payment Consequences	Explicit penalties, administrative fees, or facility restrictions activated upon default.	Extract exact remedial terms stated in product disclosures.
9	Sharia Principles & Transparency	Explicit cost disclosures, mutual consent mechanisms, and avoidance of ambiguity or riba.	Assess whether information enables informed consent; note omissions as unstated.

Source: Developed and synthesized by the authors based on Islamic contract principles, DSN-MUI fatwas, and OJK regulatory frameworks.

Results

Transaction Structure and Payment Mechanism of SPayLater

SPayLater is a deferred payment service operating within the digital commerce ecosystem. Based on the official Product and Service Information Summary (RIPLAY) and platform terms issued by PT Commerce Finance, this facility enables users to obtain digital financing to fund e-commerce transactions with repayment structured across selectable tenors (Fernanda & Putra, 2025). From a documentary and contractual standpoint, the transaction mechanism involves a multi-party economic relationship. When a user selects SPayLater at checkout, PT Commerce Finance acts as the financing facility provider that settles the transaction value directly with the merchant on behalf of the user. Simultaneously, the merchant delivers the purchased goods or services to the user, while a binding debt obligation is legally established between the user and PT Commerce Finance upon transaction confirmation (Juita et al., 2024).

Beyond the surface user interface steps, the structural mechanics encompass distinct financial components and fund flows. According to the official PT Commerce Finance terms and conditions, specifically section 3.8 governing charges, user payment obligations comprise multiple components, explicitly distinguishing between the financing principal, explicit interest, and applicable service or administrative fees (Putri et al., 2026).

The exact interest rates and fee structures vary depending on the selected repayment tenor, ranging from short term settlement programs to multi-month installment schedules, with precise calculation formulas governed by the financing agreement parameters specified in the platform disclosures. From the perspective of its payment mechanism, SPayLater is characterized by deferred payment, in which users obtain goods or services first and make payment at a later time. However, deferred payment does not

by itself determine the type of contract involved. The form of payment constitutes only one element of a transaction, whereas the nature of the contract is determined by the structure of the relationship between the parties, the object, the purpose of the transaction, and the rights and obligations arising from that relationship (Salsabila, 2026).

Within the theory of contracts, a transaction cannot be categorized solely based on its payment method. Installment payments may be found in various forms of transactions, including both sales and financing arrangements. Therefore, the concept of pay later is insufficient by itself to establish that a transaction has a murabahah structure (Arifin, 2023). This is important because this study does not merely compare the form of payment, but also examines the underlying economic and contractual structures.

These findings are related to the study by Prastiwi & Fitria (2021) which examined the concept of PayLater from the perspective of Islamic economics. Their study positioned PayLater as a mechanism that allows consumers to obtain goods first and make payment later. This deferred payment characteristic constitutes one of the main features of PayLater services. However, this mechanism requires further analysis when it is compared with sale contracts in Islamic economics.

Ulum & Asmuni (2023) analyzed Shopee PayLater from the perspective of Islamic law by highlighting the characteristics of electronic loans and the existence of additional payments. Meanwhile, Setiawan & Ridwanulloh (2024) examined the PayLater payment system on the Shopee marketplace by focusing on the construction of *qardh*, additional benefits, interest, and late payment fees. Both studies indicate that the main issues in the study of PayLater do not merely concern deferred payment, but also involve the structure of additional obligations arising from the transaction.

This study uses these findings as a basis for extending the analysis. The issue of additional payments is not examined merely in terms of their existence, but also in terms of their source, economic function, basis of imposition, and position within the contractual relationship between the user and the facility provider. This approach is necessary to avoid simplifying all additional payments into a single category without considering the underlying transaction structure.

Another important aspect is transparency. Nascha et al. (2025) identified the implementation and transparency of PayLater transaction mechanisms as important issues from the perspective of Islamic economic law. In the context of SPayLater, transparency concerns users' ability to understand the financing amount, repayment term, fees, total payment obligations, and the consequences of late payment.

Such transparency is closely related to the principle of *taradhin* in Islamic economic transactions. Although users' electronic acceptance of the service terms constitutes part of the contractual process, meaningful consent should ideally be based on clear information concerning the rights and obligations of each party. Thus, *taradhin* does not merely concern the act of giving consent, but also requires the availability of information that enables the transacting parties to understand the economic consequences of the transaction (Robbani et al., 2025).

Regarding late payment provisions, official product summaries and terms of service outline specific administrative consequences when payment obligations are not fulfilled by the scheduled due date. Based on the examined PT Commerce Finance disclosures, delayed settlement triggers specific late fees and potential temporary facility suspension,

though detailed calculation formulas vary by program variant. Where specific penalty percentages or compounding rules are not fully detailed in summary disclosure documents, this analysis records such omissions as a documentary limitation rather than assuming provisions from external financial products (Muhamad Darmawan Abdul et al., 2025).

Furthermore, the institutional structure of SPayLater involves a multi-party relationship rather than a single entity holding all operational roles. Referring to section 1 and section 8.1 of the PT Commerce Finance terms, the institutional arrangement explicitly distinguishes the role of PT Commerce Finance either as a direct financing provider or as a facility manager administering credit funded by institutional lenders. Consequently, the ecosystem comprises users who obtain the facility, merchants who supply the underlying goods, the digital platform facilitating the user merchant interface, and financing providers or institutional funders who supply the capital, each operating under distinct contractual responsibilities.

To avoid a false dichotomy between financing facilities and sale contracts, it must be recognized that financing and sales are not mutually exclusive categories, as financing can indeed be structured through sale mechanisms such as murabahah. The structural distinction between SPayLater and murabahah does not lie in the simple opposition of financing versus sales, but rather in the legal nature of the underlying obligation, asset ownership, risk distribution, and the economic source of return. SPayLater establishes a debt and financing facility relationship where the user's obligation arises from a funded cash settlement involving principal, explicit interest, and service fees, without transferring asset ownership from the facility provider to the user. In contrast, murabahah constitutes a deferred sale contract where the payment obligation represents a purchase price comprising an actual asset acquisition cost and a disclosed profit margin, backed by prior asset ownership and risk transfer. This fundamental difference is proven through the distinct roles of the parties, asset ownership sequences, price formation mechanisms, and the economic source of additional charges, providing a precise conceptual basis for comparison across the entire manuscript.

Therefore, the similarity between SPayLater and murabahah in terms of deferred payment cannot be used as a basis for concluding that the two have the same contractual structure. An Islamic economic analysis of SPayLater needs to consider the overall transaction structure, including the parties involved, contract, object, fees, payment obligations, late payment, transparency, and the principle of justice.

Transaction Structure and Payment Mechanism of Murabahah

Murabahah is recognized in Islamic economics as a sale and purchase contract characterized by transparency regarding the acquisition cost of goods and a mutually agreed profit margin. The primary normative foundation governing this structure is formally established in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah issued by the National Sharia Council, with regulatory oversight provided by the Financial Services Authority and scholarly commentary supported by literature such as Arifin (2023). According to the institutional provisions set forth in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, the operational mechanics of murabahah follow a strict sequence that guarantees prior asset ownership and risk distribution before the sales contract is finalized.

Specifically, under the provisions of the First Part clause 4 of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, the financial institution or seller must purchase the required goods in its own name and assume initial ownership responsibility. In practices where the purchase of goods is delegated to the customer through a preliminary agency contract known as wakalah, First Part clause 9 dictates that the actual murabahah sale contract can only be executed after the goods have legally become the property of the institution and are under its risk.

Consequently, the transaction workflow proceeds through distinct stages: the customer states their purchasing need, the institution acquires the goods directly or appoints the customer as its agent to purchase them, legal ownership and commercial risk are established with the institution, the institution explicitly discloses the acquisition cost and agreed profit margin, the murabahah sale contract is formally executed between the parties, ownership and risk transfer to the buyer, and payment is settled either in cash or through structured deferred installments according to the agreed schedule (Rifai et al., 2025). This explicit sequence ensures that the payment obligation arises from a valid sale price consisting of acquisition cost plus profit margin, backed by prior asset ownership, distinguishing it fundamentally from debt or financing facilities.

This structure demonstrates that murabahah is essentially a sale contract, rather than merely a financing mechanism or payment method. In a murabahah transaction, the goods constitute the object underlying the sale relationship between the seller and the buyer. Therefore, the status of the goods and the seller's relationship with those goods are important aspects in understanding the validity and characteristics of the transaction.

In the context of Islamic financing, financial institutions provide financing through a murabahah structure by explicitly positioning themselves as the seller of goods to the customer. Direct regulatory standards are established by the Financial Services Authority through the official Murabahah Financing Product Guidelines published in 2023, which govern the institutional parties involved, financing objects, contract validity, and operational mechanisms. This official regulatory framework demonstrates that murabahah possesses a specific institutional and legal structure that goes far beyond a mere payment facility or general credit arrangement (OJK, 2023).

One of the fundamental characteristics of murabahah is the formation of the selling price and the legal nature of the resulting obligation, as examined by Amarodin et al, (2026). The murabahah selling price consists strictly of the actual acquisition cost of the goods plus a disclosed and mutually agreed upon profit margin established at the inception of the contract. This profit margin forms an integral component of the agreed selling price, meaning that once the contract is executed, the total price is fixed and cannot be unilaterally increased or compounded, even in the event of deferred payment or installment scheduling.

To illustrate this structural difference conceptually through a comparable scenario involving an asset principal of one million units over a six month repayment tenor, the economic mechanisms diverge significantly. In a normative murabahah contract, the institution acquires the asset, discloses the exact acquisition cost, adds a fixed mutually agreed profit margin of one hundred thousand units, and establishes a fixed deferred selling price of one million one hundred thousand units to be paid in equal monthly installments without any compounding interest or variable service fees. In contrast, under

a digital financing facility like SPayLater, the user incurs a principal debt equivalent to the purchase price funded by the provider, upon which variable service fees and explicit interest charges accumulate based on platform terms and repayment tenors (Rifai, 2023). Consequently, the economic source of return in murabahah is an agreed sale profit tied directly to an asset acquisition cost and fixed at contract execution, whereas SPayLater charges function as service fees and interest tied to a digital financing principal and credit duration.

The disclosure of the acquisition cost and profit margin is also closely related to the principle of transparency in sharia-compliant transactions. The buyer must know the acquisition cost and the profit determined by the seller so that the payment obligation is clearly established. Such clarity is essential in establishing the consent of the parties and avoiding ambiguity in the contract. In practice, murabahah payments may be made in cash or on a deferred or installment basis. Installment payments do not eliminate the sale-based nature of murabahah because the payment mechanism constitutes part of the fulfillment of the obligation after the selling price has been agreed upon (Saleh et al., 2024). Therefore, deferred payment is not the definition of murabahah, but rather one of the mechanisms that may be employed in implementing the contract.

This distinction becomes important when murabahah is compared with SPayLater. Both transactions may employ installment payments, but their underlying economic relationships are different. In murabahah, the payment obligation arises because the buyer purchases goods from the seller at an agreed-upon selling price. In contrast, in SPayLater, the user's obligation is associated with the financing facility used in a digital transaction. From the perspective of contract theory, this distinction demonstrates that the form of payment cannot be used as the sole basis for identifying a contract (Prastiwi & Fitria, 2021). The contract must be analyzed based on the legal and economic relationship established between the parties. Therefore, a transaction involving payments over several months does not automatically constitute murabahah.

The ownership status of the goods constitutes a critical structural element distinguishing murabahah from digital financing arrangements. In murabahah, as mandated by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, the financial institution must legally acquire and assume ownership responsibility and commercial risk over the goods before executing the final sale contract with the customer, ensuring that asset ownership precedes the creation of the deferred payment obligation (Arifin, 2023).

In contrast, the documentary disclosures examined for SPayLater outline a digital financing arrangement where PT Commerce Finance facilitates payment settlement directly with merchants on behalf of users. Regarding asset ownership and risk, the analyzed Product and Service Information Summary and terms of service focus primarily on the provision of the financing facility and the resulting debt obligations between the user and the provider. While these corporate documents do not explicitly detail intermediate warehousing or supplier ownership transfers by the facility provider, such an absence in the summary text indicates that the analyzed disclosures simply do not outline provider asset ownership rather than proving conclusively that the provider never holds title or that a traditional sale transfer occurs. Therefore, structural differences in ownership must be established based on the explicit contractual terms and disclosed financing mechanisms

present in the corpus rather than relying solely on unstated operational details (Fernanda & Putra, 2025).

In addition to price and ownership, transparency is also an important component of the murabahah structure. Information regarding the acquisition cost, profit margin, selling price, repayment term, and payment schedule needs to be known by the parties entering into the contract. Such clarity provides a basis for establishing consent based on adequate information. From the perspective of *taradhin*, the agreement of the parties should ideally involve not merely formal consent, but also an understanding of the object, price, and respective obligations (Robbani et al., 2025). Therefore, transparency in murabahah plays an important role in ensuring that the buyer understands the obligations arising from the contract.

The structure of murabahah also differs from interest-based lending transactions (Arifin, 2023). In murabahah, profit is generated through a margin within a sale transaction, whereas in interest-based lending, additional payment is associated with the use of funds over a certain period. Therefore, the analysis of a transaction must consider the underlying contract and source of profit rather than merely the existence of an additional payment.

Based on the foregoing discussion, murabahah has several key elements that characterize its structure. First, there is a sale contract between the seller and the buyer. Second, there are goods serving as the object of the transaction. Third, there is disclosure of the acquisition cost. Fourth, there is an agreed-upon profit margin. Fifth, there is a selling price constituting the buyer's payment obligation. Sixth, payment may be made in cash or on a deferred basis according to the agreement.

Thus, murabahah has a transaction structure that differs from SPayLater, even though both may employ installment payment mechanisms. Similarity in deferred payment only indicates similarity in the payment mechanism, not similarity in the underlying contract or economic relationship. This structural distinction provides the basis for a more systematic comparison between SPayLater and murabahah from the perspective of Islamic economics.

Discussion

Comparison of SPayLater and Murabahah from the Perspective of Islamic Economics

Differences in Contractual Structure

The most fundamental difference between SPayLater and murabahah lies in the nature of their contractual relationships. SPayLater is a financing facility used by users to fulfill transactions with payment obligations determined by the terms of the facility (Fitriyah et al., 2025). Meanwhile, murabahah is a sale contract between a seller and a buyer in which the selling price is determined based on the acquisition cost and an agreed-upon profit margin (Mulauddin et al., 2026). This distinction demonstrates that the term “deferred payment” cannot be used to determine the type of contract. Deferred payment merely describes the timing or method of fulfilling an obligation, whereas a contract defines the legal and economic relationship between the parties.

This study reinforces the conclusions of Ulum and Asmuni (2023) and Setiawan and Ridwanulloh (2024) regarding the presence of additional financial charges and electronic loan characteristics in Shopee PayLater, yet it introduces a critical structural limitation by

moving beyond isolated legal assessments. While previous studies evaluated PayLater as a standalone object through the lens of qardh and potential riba indicators, their analytical frameworks did not systematically contrast digital debt structures side by side with classical commercial contracts using a shared multi-dimensional matrix. The divergences between this study and prior works arise primarily from our methodological shift toward primary corporate disclosures, platform terms of service, and OJK murabahah guidelines, coupled with a rigorous nine dimensional comparative protocol. Consequently, this study extends the academic discussion by uncovering new structural findings: demonstrating that SPayLater fee obligations attach to a digital financing principal involving explicit interest and multi-party institutional arrangements, whereas murabahah obligations derive strictly from a disclosed asset acquisition cost and a fixed profit margin backed by prior asset ownership transfer. This specific structural comparison proves that digital financing facilities and sale contracts differ fundamentally in their asset ownership sequences and price formation mechanisms, moving beyond a mere restatement of fee existence to provide precise normative boundaries for evaluating digital financial innovations.

Differences in the Parties Involved

In SPayLater, the primary relationship examined is between the user and the financing facility provider. The user obtains a facility to fulfill payment for a transaction and subsequently has an obligation to make payments in accordance with the applicable terms. In murabahah, the primary relationship exists between the seller and the buyer. In the context of Islamic financial institutions, the institution may occupy the position of the seller who sells goods to the customer based on a murabahah contract.

This difference in position demonstrates that a party providing a payment facility does not automatically occupy the same position as a seller in a murabahah contract. The position of each party must be assessed based on their respective rights, obligations, and economic functions within the transaction. Thus, although consumers obtain goods in both arrangements, the economic relationship between consumers and SPayLater providers differs from the buyer-seller relationship in murabahah.

Differences in Transaction Objects and Ownership

To harmonize the narrative and the comparative synthesis table regarding the transaction object, it is necessary to explicitly separate the two distinct economic relationships embedded in digital financing. In a murabahah transaction, the legal relationship is unified around a single sale contract where the physical goods serve as the direct object of exchange between the seller and the buyer. In contrast, SPayLater encompasses two distinct layers comprising a consumer purchase transaction on one side and a digital financing facility on the other. Specifically, the consumer purchase involves goods or services acquired by the user from a merchant, whereas the financing facility involves the digital credit and payment obligations established between the user and the financing provider. Consequently, the comparative synthesis table must explicitly distinguish these layers, denoting the object of the SPayLater financing relationship as the digital credit facility and resulting debt obligation rather than the consumer goods themselves, ensuring that the contractual comparison remains structurally precise and avoids conflating commercial e-commerce purchases with financing agreements.

This distinction demonstrates that not every transaction involving the purchase of goods with deferred payment can be categorized as murabahah. To constitute murabahah, there must be a sale structure characterized by the requirements stipulated under sharia

principles and provisions. The issue of ownership becomes increasingly important because murabahah is a sale contract. The seller's relationship with the goods forms part of the transaction structure. In contrast, in SPayLater, the function of the facility provider is not automatically identical to that of the seller of the goods.

Differences in Price Formation and Fees

Another difference concerns the formation of the price and the payment obligation. In murabahah, the selling price is formed as follows: Acquisition cost + profit margin = murabahah selling price. The resulting price then becomes the basis of the buyer's obligation to the seller. The margin constitutes part of the selling price and is agreed upon within the contract.

In SPayLater, the user's obligation may consist of the financing principal and fees or other payment components in accordance with the applicable product provisions. Therefore, the structure of SPayLater obligations cannot automatically be equated with the structure of the murabahah selling price. This distinction is also important for understanding the issue of additional payments. An additional payment in a transaction cannot be categorized solely on the basis of its amount. The analysis needs to consider its source, basis of imposition, economic function, and underlying contract (Fitriyah et al., 2025). Accordingly, the murabahah profit margin is not automatically equivalent to the financing fees charged under SPayLater. The two belong to different transaction structures.

Deferred Payment Mechanism

SPayLater and murabahah share similarities in terms of their payment mechanisms. Both may allow payments to be made on a deferred or installment basis. However, this similarity exists only at the level of the payment mechanism and does not indicate similarity in the underlying contract. “Pay later” does not constitute a specific type of contract (Fitriyah et al., 2025). Deferred payment is simply a method of fulfilling an obligation that can be found in various types of transactions. Therefore, installment payment cannot serve as the sole basis for determining that a transaction constitutes murabahah.

This finding is important in the context of the development of BNPL services. If an analysis is based solely on the form of payment, various transactions employing installment mechanisms may appear identical even though their underlying economic structures are different.

Late Payment and the Principle of Justice

A rigorous comparative analysis of late payment mechanisms reveals fundamental differences in the legal basis, calculation methods, and fund allocation between murabahah and SPayLater. In normative murabahah financing, late payment governance is strictly regulated by DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000 concerning sanctions for capable customers who intentionally delay payment, and DSN-MUI Fatwa No. 43/DSN-MUI/VIII/2004 concerning compensation or ta'widh. Under Fatwa No. 17/DSN-MUI/IX/2000, disciplinary sanctions in the form of ta'zir may be imposed on capable debtors who procrastinate settlement, but any penalty funds collected from ta'zir cannot be recognized as operational income or profit for the financial institution and must instead be allocated for social funds. Furthermore, under Fatwa No. 43/DSN-MUI/VIII/2004, institutions may charge ta'widh to cover actual material losses incurred as a direct result of the delayed

payment, restricted strictly to real administrative expenses rather than compounding interest or projected profits.

In contrast, the late payment provisions identified in SPayLater platform disclosures and terms of service operate as commercial charges and administrative fees. When a user fails to settle installment obligations by the due date, SPayLater imposes late fees and temporary account suspensions in accordance with platform rules, with the resulting fee revenue accruing directly to the financing provider or digital platform as commercial income. Comparing these two models demonstrates that murabahah late payment rules prioritize loss indemnification and ethical discipline where penalties are segregated from institutional profit, whereas SPayLater late provisions function as commercial financing penalties that contribute directly to provider revenue, highlighting a significant divergence in sharia compliance and justice principles.

From the perspective of justice, provisions concerning late payment should have a clear basis, be known by the parties, and not create ambiguity regarding the obligations that must be fulfilled (Juita et al., 2024). The principle of justice concerns not only the amount of payment but also the balance of rights and obligations between the transacting parties. Therefore, the existence of fees or consequences associated with late payment cannot be adequately analyzed merely by determining whether such fees exist. What needs to be examined is their basis, purpose, function, and position within the overall contractual structure.

Transparency and Taradhin

Transparency is an important aspect of both transaction models. In SPayLater, users need to understand the financing amount, repayment term, fees, total obligations, and consequences of late payment. Nascha et al. (2025) demonstrate that transparency is one of the important issues in the implementation of PayLater mechanisms from the perspective of Islamic economic law. In murabahah, transparency primarily concerns the acquisition cost, profit margin, selling price, and payment schedule. Such information enables buyers to clearly understand the obligations arising from the contract.

Transparency and taradhin are evaluated in this study through verifiable information explicitly available in the primary corporate corpus, focusing on the disclosure of total payment obligations, breakdown of fee components, selectable repayment tenors, and stated late payment consequences (Rifai et al., 2026). Within the digital ecosystem, the availability of such disclosures satisfies formal documentary transparency and ensures that terms are accessible prior to transaction confirmation. However, because this study employs a library research design without empirical user surveys, the presence of published terms and conditions does not automatically prove that users fully comprehend the contractual clauses or provide deep substantive consent. Furthermore, while Robbani et al. (2025) provide a valuable conceptual reference regarding digital transparency and pricing ethics in platform ecosystems, their study focuses specifically on digital price rounding mechanisms rather than measuring individual user comprehension of financing terms, serving as a conceptual benchmark rather than direct empirical evidence of consumer understanding in SPayLater transactions.

The Issue of Riba in the Comparative Structure

Riba constitutes a central concern in evaluating digital pay later services from an Islamic economic perspective Ulum & Asmuni, (2023) and Setiawan & Ridwanulloh, (2024). Moving beyond a generalized premise that additional charges require evaluation, this study applies specific normative criteria directly to the fee components identified in the SPayLater corporate corpus.

First, regarding explicit interest charges identified in platform terms, the evidence clause shows that PT Commerce Finance assesses an explicit interest percentage on the financing principal according to the selected repayment tenor. Based on the assessment basis of classical fiqh muamalah, any incremental benefit stipulated in a debt or financing facility linked to time constitutes riba qardh. Consequently, the conclusion derived from documentary analysis is that SPayLater interest exhibits structural indicators of riba when evaluated against normative sharia loan prohibitions, subject to the limitation that this assessment is based on public disclosure terms rather than internal financial ledgers.

Second, concerning service and administrative fees, platform disclosures indicate additional transactional charges. Under normative sharia standards, administrative fees are permissible strictly as operational cost recovery representing actual expenses, provided they do not function as disguised interest (Sari et al., 2025). Where SPayLater service fees operate alongside explicit interest in a credit facility, their economic function resembles financing charges rather than simple administrative cost recovery.

Third, regarding late payment consequences, the corpus indicates commercial late fees charged upon delayed installment settlement. Under Islamic commercial law, specifically DSN-MUI Fatwa No. 17 and No. 43, penalties must function as social disciplinary funds or actual loss compensation rather than institutional profit. Because SPayLater late fees accrue directly to the provider as commercial income, they diverge from sharia penalty frameworks.

These two structures are conceptually different. The margin in murabahah constitutes part of the selling price within a sale contract, whereas fees in a financing facility constitute components arising from the structure of the financing facility (Arifin, 2023). This distinction is not intended to provide an automatic legal judgment, but rather to demonstrate that an analysis of *riba* must consider the substance of the contract and the economic function of additional payments.

In contrast, murabahah structures a permitted return exclusively through an asset acquisition cost markup agreed at contract inception, where the selling price cannot increase over time. This comparative evaluation demonstrates that SPayLater additional payments attach to a debt financing structure carrying explicit interest and commercial penalty income, whereas murabahah profit is bound to a sale contract, providing a concrete normative assessment of potential riba elements.

Accordingly, this study avoids two forms of simplification. First, not every transaction involving deferred payment can be classified as murabahah. Second, not every additional payment can be analyzed without first examining the contractual structure and the basis upon which the payment is imposed.

Comparative Synthesis

Table 2. Comparative Synthesis of SPayLater and Murabahah Across Nine Dimensions

No	Analytical Dimension	SPayLater (PT Commerce Finance Corpus)	Murabahah (Normative DSN-MUI & OJK Corpus)
1	Contract Type	Digital financing facility and debt creation structure (PT Commerce Finance Terms and Conditions)	Sale and purchase contract (*akad al-bay*) (DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000)
2	Parties Involved	User, merchant, digital platform, and financing provider or institutional lender (Sections 1 and 8.1 Terms)	Seller (financial institution) and buyer (customer) (DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000)
3	Transaction Object	Consumer goods or services (purchase object) and digital credit facility with payment obligations (financing object)	Physical goods serving as the direct object of sale exchange
4	Ownership Status	Not explicitly detailed as provider asset ownership in summary disclosures (recorded as unstated in primary source corpus)	Mandatory legal acquisition and risk assumption by the institution prior to sale execution (First Part clauses 4 and 9)
5	Price Formation	Financing principal plus explicit interest and service fees determined by repayment tenor (Section 3.8 Terms)	Actual acquisition cost plus a disclosed and fixed profit margin agreed at contract inception
6	Profit Margin or Fees	Commercial service fees and explicit interest charges accruing as provider income	Disclosed profit margin forming an integral, non-compounding part of the fixed selling price
7	Payment Mechanism	Deferred installment payments via digital credit settlement	Examined specifically under deferred and installment payment structures in this comparative corpus, while acknowledging that normative murabahah also permits cash settlement
8	Late Payment Consequences	Commercial late fees and temporary account suspension accruing as provider revenue (Section Terms)	Disciplinary social funds (*ta'zir*) and actual administrative loss compensation (*ta'widh*) (DSN-MUI Fatwas No. 17 and No. 43)
9	Sharia Principles and Transparency	Evaluated via disclosure of repayment terms and fee schedules, noting commercial debt financing and penalty structures	Evaluated via cost transparency, prior asset ownership, mutual consent (*taradhin*), and avoidance of compounding *riba*

Source: Compiled and synthesized by the authors based on PT Commerce Finance RIPLAY documents and terms of service, DSN-MUI Fatwas, and OJK Murabahah Guidelines.

The table demonstrates that the primary similarity between SPayLater and murabahah lies in the possibility of using a deferred or installment payment mechanism. Meanwhile, the fundamental differences concern the contractual structure, the position of the parties, the transaction object, ownership, and the formation of the price or payment obligation. Therefore, similarity in payment mechanisms cannot be used as a basis for equating the structures of the two transactions.

State of the Art and Research Contribution

Previous scholarly discussions have examined digital pay later services primarily through isolated legal rulings or standalone contract frameworks, leaving a critical gap in structural comparison. Moving beyond the repetitive premise that installment payments do

not inherently define a sale contract, the specific contribution of this study lies in unmasking how mixed contractual elements in digital financing alter the legal reading of fees and asset ownership. By applying a nine dimensional comparative protocol to official corporate disclosures and normative sharia guidelines, this study demonstrates that SPayLater fee obligations attach to a digital financing principal carrying explicit interest and commercial penalty income, whereas murabahah obligations derive strictly from a disclosed asset acquisition cost and a fixed profit margin backed by prior asset ownership. The implication of this finding is bounded by its documentary focus, providing a precise normative boundary for evaluating digital financial innovations without asserting empirical user behavior or internal financial ledger execution.

Conclusion

Based on the documentary analysis conducted across nine comparative dimensions, this study concludes by directly answering the three formulated research questions. First, the transaction structure and payment mechanism of SPayLater, as outlined in official PT Commerce Finance disclosures, operate as a digital financing facility and debt creation structure where user payment obligations comprise a financing principal, explicit interest, and service fees settled via monthly installments, involving multi-party institutional roles. Second, the transaction structure and payment mechanism of murabahah, as mandated by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and OJK guidelines, constitute a sale and purchase contract wherein the selling price consists of a disclosed actual asset acquisition cost plus a fixed profit margin, backed by prior asset ownership transfer. Third, the comparative evaluation reveals that while both models utilize installment payment mechanisms, they differ fundamentally in their contractual relationships, asset ownership sequences, price formation formulas, and late payment consequences.

SPayLater obligations attach to a digital financing debt carrying explicit interest and commercial penalty income, whereas murabahah obligations derive strictly from a disclosed asset acquisition cost and a fixed profit margin. Furthermore, SPayLater late penalties accrue directly as commercial provider revenue, whereas murabahah late sanctions operate under DSN-MUI Fatwa No. 17 and No. 43 as disciplinary social funds or actual administrative loss compensation.

Notwithstanding these findings, this study possesses explicit methodological limitations. The analysis is strictly bounded by the public corporate disclosures, official platform terms, and regulatory guidelines available during the research period, without examining individual customer financing agreements, internal platform ledgers, or actual field implementation practices. Furthermore, the findings are limited to the specific product variant of SPayLater in Indonesia and the normative model of murabahah, meaning the results do not automatically apply to all digital Buy Now Pay Later services or every operational practice of Islamic financial institutions. Future research can directly address these specific boundaries by conducting empirical investigations into user comprehension of financing terms, examining the actual execution of debt settlement, or expanding comparative analyses to other regulated sharia-compliant alternatives.

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