

Paylater Analysis in Islamic Economic Financial Management

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Abstract. Economic activities in the digital era are growing rapidly, the e-commerce industry is experiencing extraordinary development. With the increasing number and variety of social media, there is a shift in people's consumption patterns such as how to meet consumption needs, how to shop online and offline, how to pay with cash or credit, and especially how to manage finances. Payment methods are increasingly developing with the use of cashless such as the use of M-banking, Qris, and currently developing online credit payments, namely paylater. Paylater is a service that allows users to make online purchases with financing that can be paid within a certain period of time, a fundamental question arises in connection with the use of this product. Paylater is currently available on many platforms such as Tokopedia, Shopee, Traveloka, Bukalapak, Kredivo, Akulaku, Goek, etc. An intensified marketing strategy invites consumers to have a consumptive pattern. This feature is

Keywords: Paylater, Islamic Economics, Marketplace

1. Introduction

The digital era is an era of ease in online transactions, the ease of transactions has resulted in an increase in people's consumption patterns. The Paylater feature is a service that allows users to make online purchases with financing that can be paid within a certain period of time, fundamental questions arise in connection with the use of this product [1].

The main concept in this feature is 'buy now pay later'. In addition to being easy, paylater does not require a special guarantee so that the paylater feature has many enthusiasts. However, considering that in Islamic economics there are limits in consumption, we as humans should not be complacent and careless in using it to become consumptive and even incur debt by shopping online. Therefore, before using paylater, consumers must weigh between needs and desires.

Human life needs are categorized into three main things, namely primary needs, secondary needs, and tertiary needs. To meet these needs, it can be done in several ways, namely direct interaction or through online media intermediaries. With online media, it is increasingly

difficult to shop without visiting the store and save energy. The ease of connection and the cheapness of communication devices have resulted in an Shopee Definition

Online shopping can be done in cash or credit. By way of credit, we can shop even though there is no money and payments in the future by paying in installments for a certain period. Online credit payments can be made through ATMs, I-Banking, M-Banking or pay through minimarts such as Indomaret [2].

Marketplace is an online shopping place that has the same function as a market, only the marketplace is more computerized by using the help of the network in supporting a market so that it can be done efficiently in providing updated information and services for different sellers and buyers.

Islamic economics is an economic system based on sharia principles of Islamic law. Islamic economic principles are based on five universal values, namely tauhid (faith), 'adl (fair), nubuwwah (prophethood), caliphate (government) and ma'ad (results). In Islamic economics, three economic pillars are known, namely the non-riba-based sharia financial economic system, the public finance system based on zakat, infaq, alms and waqf and the halalan toyiban sharia trading system.

2. Literature Review

Shopee

Shopee is an online marketplace owned by PT. Garena Indonesia for the buying and selling process via mobile phones with the concept of social media shopping. Shopee offers a wide range of products ranging from fashion products to products for daily needs. Shopee comes in the form of a mobile application to provide convenience to its users in carrying out online shopping activities without having to open the website through a computer device. Shopee entered the Indonesian market at the end of May 2015 and began operating at the end of June 2015, and was first introduced in Singapore in 2015. Shopee is a subsidiary of Singapore-based Garena. Shopee is not only in Indonesia but also in Southeast Asia such as Singapore, Malaysia, Vietnam, Thailand, the Philippines, and Indonesia itself. Shopee Indonesia is located at Wisma 77 Tower 2, Jalan Letjen. S. Parman, Palmerah, DKI Jakarta.

Paylater

The online loan method, which is carried out without a credit card and consumers can pay it in installments until the predetermined payment time [3]. To be able to use this service, users will be asked to provide personal data, a photo of themselves and a photo of their ID card [4]. In addition, you must also fill in your personal data information on the form provided online [5].

Shopee Paylater Features

Shopee PayLater The Shopee application is here to offer the best service to meet the needs of its users, so that people can trust to use the application. Shopee PayLater is one of the payment method features with a "buy now pay later" payment system that allows users to get convenience in shopping online. This feature uses instant loans with a certain amount of limit that can be used to shop and be paid the next month according to the maturity date agreed by the active user of the marketplace. In this feature, users are given a waiver with the option of paying installments of up to 12 with very minimal interest with verification that is directly supervised by the Financial Services Authority or abbreviated as OJK [6].

Shopee PayLater registration can be submitted if the user is actively shopping using the Shopee application, then the user must fill out the registration form using an identity card or ID card and face verification then Shopee will process the registration within 1 time 24 hours.

The advantages of Shopee PayLater are:

1. Ease of installments provided as a substitute for a credit card
2. The best solution for shopping in a desperate situation or without money
3. The instant loan process can be done easily
4. Have a low-interest loan
5. There are several due dates for users to choose
6. Official loans supervised by the Financial Services Authority
7. Users can choose the due date.

The disadvantages of Shopee PayLater are:

1. Instant fund limit cannot be withdrawn and can only be used for online shopping
2. Limited and can only be used on the Shopee application
3. Have a late payment penalty of 5%
4. Have a limited loan if you rarely use the feature
5. The installment tenor is relatively short for certain people. [6].

Terms and conditions

The requirements to activate the Shopee PayLater feature are that users must have an active Shopee account that has been registered and verified for 3 months, often make transactions with the Shopee application, the Shopee application must always be updated with the latest version. If the next requirement has been met, users can try to make a purchase transaction with the limit that has been provided. If the Shopee PayLater feature is still not available or cannot be seen on the Shopee application, then the user must meet the requirements submitted by Shopee in order to register. And conversely, if the Shopee PayLater feature is automatically available, then active Shopee users can immediately register to be able to use the feature after being approved by Shopee. [7].

Shopee Paylater Usage Mechanism

1. Search for the product you want Open the Shopee application, then search for the product you want at a price below the limit.
2. Click buy and enter the order details Then if you have already got it click buy now, and enter the order details such as the destination address and shipping courier. If you have already selected a payment method.
3. Choose Shopee PayLater as Payment
4. Next, select Shopee PayLater as the payment method. You can choose to buy now, pay later or use the Installment method.
5. Then click CONFIRM
6. Check your order again
7. If so, check your order again, then click PLACE ORDER.
8. OTP Code Verification
9. Automatic Order Confirmed Now your order has been automatically confirmed and forwarded to the seller. Don't forget to pay your Shopee PayLater bill no later than the 5th of the following month. [8]

Buying and Selling Credit in Islam

The forms of buying and selling credit in the Islamic view are as follows:

1. Buy and sell in installments

Buying and selling in installments is when someone has merchandise/sells and then he sells it for a set time, then it's okay, either paid in full or in installments several times. In this contract, the most important thing is that the goods being traded already exist and are owned by the seller before being sold. If the goods at the seller do not exist and marketing them and then enter into a sale and purchase contract with a buyer, then it is invalid and not allowed, because it sells goods that do not exist.

2. Buy and sell at two different prices.

The meaning of two different prices is when the payment to buy goods is made in cash and gradually differentiated. Usually if the payment is gradual, it will have a higher value than cash.

3. Ijarah Muntahiyah bit-Tamlik

It is a combination of ijarah and sale and purchase or grant at the end of the lease period. This contract has 2 similarity factors from 3 similarities, namely the Safqatayn fi Al-Safqatin contract, which is the similarity of the object of the contract and the similarity of the actors. The similarity of the object occurs when at the end of the contract the seller will be given the option to transfer ownership either by buying and selling at a symbolic price or by giving by way of a grant, but in the Muntahiyah bit-Tamlik ijarah contract the transfer of ownership can only be done if the required installments must be paid off or have no dependents at all.

Islamic Law

The Wasathiyah principle/I'tidal, the Wasathiyah principle is a principle that expresses that Islamic sharia recognizes individual rights with certain limits. Sharia determines the balance between personal interests and the interests of the community. The meaning of Islamic law or Islamic sharia is a system of rules based on the revelation of Allah SWT and the Sunnah of the Messenger of Allah regarding the behavior of mukallaf (a person who can be burdened with obligations) which is recognized and believed to be binding for all its adherents, Islamic law is sharia which means the rules established by Allah for His people brought by a Prophet PBUH. both laws related to beliefs (aqidah) and laws related to amaliyah (deeds) carried out by Muslims are all.

Financial Management

Financial management, or covering the entire spectrum of activities related to the financial management of a company. It involves aspects such as planning, directing, monitoring, organizing, and controlling financial resources. The goal is to ensure that the company's funds and assets are used efficiently and productively [9].

Financial management is needed for every level of people's lives, from problems in the household to large profit-oriented and non-profit companies; together with other departments decide on all policies to maintain and even improve the survival of the company; and financial management is a supporting aspect of other fields that are of interest to a person [10].

Principles of Sharia Economics

Selon Sjaechul Hadi Poernomo cité par Abd. Shomad, a déclaré qu'il existe plusieurs principes de l'économie islamique, à savoir :

1. The principle of justice, the principle of justice covering all aspects of life, is an important principle. As Allah SWT., commands to do justice among fellow humans.
2. The Principle of Al-Ihsan, The Principle of Al-Ihsan is to do good, to provide benefits to others more than the rights of others.
3. ip Al-Mas'uliyah, the principle of Al-Mas'uliyah is the principle of accountability that covers various aspects, namely accountability between individuals (mas'uliyah al-afrad), accountability in society (mas'uliyah al-mujtama).
4. The principle of Al-Kifayah, the principle of Al-Kifayah is sufficiency. The main purpose of this principle is to eradicate poverty and meet the primary needs of all members of society.
5. The Wasathiyah principle/I'tidal, the Wasathiyah principle is a principle that expresses that Islamic sharia recognizes individual rights with certain limits. Sharia determines the balance between personal interests and the interests of the community.
6. Honesty and Truth, this principle is a joint of moral character. This principle is reflected in:

- a. The principle of prohibited transactions, transaction contracts must be firm, clear, and certain. Both the object that is the object and the price of the goods that are contracted.
- b. The principle of adverse transactions is prohibited. Any transactions that harm yourself or second parties and third parties are prohibited.
- c. the principle of prioritizing social interests. This principle emphasizes the importance of the common good, which must take precedence without causing individual harm.
- d. Principle of benefit. The object of the transaction must have a benefit, transactions against objects that are not useful are prohibited according to sharia.
- e. The principle of transactions containing riba is prohibited.
- f. Principle of mutual consent
- g. The principle of no coercion.

Fatwa DSN-MUI (National Sharia Council-Indonesian Ulema Council)

The fatwa issued by DSN-MUI (National Sharia Council-Indonesian Ulema Council) is a positive law that binds the establishment of DSN-MUI to realize the aspirations of Muslims regarding economic issues and encourage the application of Islamic teachings in the economy/finance which is carried out in accordance with Islamic law.

DSN Fatwa Number 19/DSN-MUI/IV/2001 concerning Al-Qardh

First: General Provisions of al-Qardh

1. Al-Qardh (debts and receivables) is in the form of loans given to muqtaridh or customers in need.
2. Al-Qardh customers must be obliged to return the loan amount received at the mutually agreed time.
3. Administrative financing is given to the customer.
4. LKS can ask for guarantees from customers if deemed necessary.
5. Al-Qardh customers are allowed to give additional (contributions) to LKS as long as they are not bound by promises in the contract.
6. If the customer cannot return his obligations at the time that has been determined and agreed either partially or in whole and LKS has confirmed that the customer is incapable, then LKS can:
 - a. Provide an extended return time or
 - b. Removing the obligation to reverse either partially or completely

Second: Sanctions

1. If the customer intends not to return his obligation to pay not because he is unable to do so, either partially or completely, then LKS will impose sanctions on the customer.
2. The sanction given to the customer as referred to in no. 1 is the taking of collateral.

3. If the collateral is insufficient or covers the return, the customer must still return all of his obligations in full.

Third: Source of Funds

Al-Qardh funds are sourced from:

Part of the LKS capital, LKS profits that are set aside and from institutions that entrust the distribution of their contributions to LKS either from individual institutions or other institutions.

Fourth: Closing Provisions

1. If one of the parties does not perform its obligations or if there is a dispute between the two parties, then the settlement is carried out through the Sharia Arbitration Body after no agreement is reached through deliberation.
2. This fatwa will apply with the provisions on the date that has been set, if there is a mistake later, this fatwa will be perfected as it should be.

DSN Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money

First: General Provisions

In this fatwa, what is meant by:

1. Electronic money is a means of payment that has the following elements:
 - a. Made based on the nominal amount of money that has been previously given to the issuer
 - b. The nominal amount of money will be stored electronically on a registered media
 - c. The nominal amount of electronic money that is being managed by the issuer is not part of the deposit as referred to in the law regarding banking rules
 - d. Electronic money is used as a means of payment to merchants who are not the issuers of the electronic money.
2. Sharia electronic money is taken based on appropriate sharia principles.
3. The nominal amount of electronic money is stored electronically which can be transferred or transferred if there is a need for payment transactions or fund transfers.
4. An electronic money issuer is a bank or institution other than a bank that issues electronic money
5. A person who holds electronic money is a person who uses electronic money.
6. The principal is a bank or other institution other than a bank that is responsible for the management of the system or network between its members who act as the issuer, in electronic money transactions based on a written agreement.
7. Acquirer is a bank or other institution other than a bank that is responsible for:
 - a. Cooperate with traders until traders are willing to transact using electronic money issued by parties other than acquirers

b. Responsible for the settlement of payments to merchants.

- 8. A merchant (mercltant) is a seller of goods and services who receives payment transactions from the holder.
- 9. A clearing operator is a bank or other institution other than a bank that calculates the financial rights and obligations of each issuer in electronic money transactions.
- 10. The final organizer is a bank or other institution other than a bank that is responsible for the final settlement based on the financial rights and obligations of each issuer in electronic money transactions based on the results of calculations from the clearing operator.
- 11. LKD (Digital Financial Services) Agent is a third party that cooperates with the issuer and acts on behalf of the issuer to provide digital financial services.
- 12. A wadi'ah contract is a contract for depositing money from the holder of electronic money to the issuer which has a provision that the holder of electronic money can take, withdraw, and use the electronic money at any time according to the agreement.
- 12. The qardh contract is a loan contract from the holder of electronic money to the issuer and has a provision that the issuer is obliged to return the money it receives to the holder at any time in accordance with the agreement.
- 13. An rjarah contract is a contract for the transfer of the benefits of the right to use goods or services within a certain time with payment or wages.
- 14. The ju'alah contract is a contract to reward the results of the achievement that has been determined from a job.
- 15. The wakalah bi al-ujrah contract is a wakalah contract in exchange (ujrah). The electronic money facility service fee is a fee used by the issuer to the holder in the form of: a. The cost of replacing electronic money for the first use or the cost of replacing electronic money media that has been damaged or lost. b. Recharge fees through other parties working with the publisher or using shipping from other parties. c. Cash withdrawal fees through other parties who cooperate with the issuer or use delivery from other parties. d. Electronic money administration fees that are not used within a certain period of time.
- 16. Riba is an additional value of goods in the exchange of ribawi goods (al-amwal ct-ribawiyah) and additional goods given on the principal of the debt in exchange for an absolute suspension of payment.
- 17. Gharar is uncertainty in a contract, either in terms of quality or quantity of the object of the contract.
- 18. Maysir is an agreement that is carried out with an unclear purpose, and the calculation is not meticulous, or profit and profit.
- 19. Tadlis is an action taken to hide the defects of the contract object that has been carried out by the seller to trick the buyer as if the contract object does not look defective.
- 20. Risyawah is a gift that aims to take something that is not his right, justify what is false and make something false as something true.
- 21. Israf is excessive expenditure of property.

Second: Legal Provisions

Electronic money may be used as a means of payment by following the provisions contained in this fatwa.

Third: Provisions Related to Contracts and Legal Personnel

1. The contract between the issuer and the holder of electronic money is a wadi'ah contract or a qardh contract.
 - a. In the event that the contract used is a wadi'ah contract, the provisions and limitations apply for the wadi'ah contract which has the following points:
 - 1) The nominal amount of this electronic money is a deposit that can be taken or used by electronic money holders at any time
 - 2) The nominal amount of electronic money deposited must not be used by the depositor (issuer) except based on the cardholder's permission
 - 3) In the event that the nominal amount of electronic money deposited is used by the issuer with the permission of the kafiu holder, then the deposit contract (wadiyah) changes to a loan contract (qardh), and the responsibility of the depositor is the same as the responsibility in the qardh contract.
 - 4) The relevant authorities are obliged to restrict the issuer in the use of deposited funds from cardholders (Dana Float).
 - 5) The use of funds by the issuer must not be contrary to the principles of shariah and the rules of the law.
 - b. In the event that the contract used is a qardh contract, the following provisions and limitations of the qardh contract apply:
 - 1) The nominal amount of electronic money is a debt that can be taken by the holder at any time.
 - 2) The issuer can use (implement) the money owed by the holder of electronic money.
 - 3) The issuer is obliged to return the principal amount of the electronic money holder's receivables at any time according to the agreement.
 - 4) The relevant authorities are obliged to limit the issuer in the use of loan funds (debt) from cardholders (danafloat).
 - 5) The use of funds by the issuer must not be contrary to sharia principles and laws and regulations..
2. Among the contracts that can be used by issuers and parties in the implementation of Qtrinsipal electronic money, acquirers, fmerchantf traders, clearing operators, and final settlement operators) are the ijarah contract, ju'alah contract, and bi al-ujrah wakalah contract.
 - a. In the case of the contract used in the ijarah contract, the provisions and limitations of the ijarah contract apply as stated in the DSN-MUI Number: 112IDSN-MUI1IX12}I7 concerning the Ijarah Contract
 - b. In the two contracts used in the ju'alah contract, the provisions and limitations of the

ju'alah contract apply as contained in DSN-MUI Number: 62/DSN-MUUXII12007 concerning the Ju'alah contract.

- c. In the case of the contract used in the bi al-ujrah wakalah contract, the provisions and limitations of the bi al-ujrah wakalah contract as contained in DSN-MUI Number: 113/DSNMUI/IX12017 concerning Wakalah bi al-Ujrah apply.
- 3. Among the contracts that can be used between issuers and digital financial service agents are ijarah contracts, akad.iu'alah, and wakalah bi al-ujrah contracts.
 - a. In the case of the contract used in the ijarah contract, the provisions and limitations of the ijarah contract as contained in DSN-MUI Number: 112/DSN-MUI|1XJ2A17 concerning the Ijarah Contract apply.
 - b. In the case of the contract used in the ju'alah contract, the provisions and limitations of the ju'alah contract as contained in DSN-MUI Number: 62/DSN-MUI/XII/2007 regarding the Ju'alah contract.
 - c. In the case of the contract used in the wakalah bi al-ujrah contract, the provisions and limitations of the wakalah bi al-ujrah contract as contained in DSN-MUI Number: 113/DSNII4UIIX/2017 concerning Wakalah bi al-Ujrah apply.

Fourth: Facility Service Fee Provisions

In the implementation of electronic money, the issuer may charge the holder for the service of the electronic money facility with the following conditions:

- 1. The service costs of the facility must be in the form of real costs to support the smooth process of implementing electronic money; and
- 2. The imposition of fees and facilities must be conveyed to the cardholder correctly in accordance with sharia and applicable laws and regulations.

Fifth: Terms and Restrictions on the Implementation and Use of Electronic Money

The implementation and use of electronic money must be avoided from:

- 1. Transactions that are ribawi, gharar, maysir, tadlis, risywah, and israf.
- 2. Transactions on haram or immoral objects.

Sixth: Special Provisions

- 1. The nominal amount of electronic money in the issuer must be placed in an Islamic bank.
- 2. In the event that the card used as an electronic money medium is lost, the nominal amount of money in the issuer must not be lost.

Seventh: Dispute Resolution

If one of the parties fails to fulfill its obligations or if there is a dispute between the parties. Therefore, the settlement is carried out through a dispute resolution institution based on sharia in accordance with it. with the laws and regulations that apply after no agreement is reached through deliberation.

Eighth: Closing Provisions

This fatwa is valid from the date it is set, and will be amended and perfected as appropriate if it turns out that there is a mistake in the future.

Research Framework

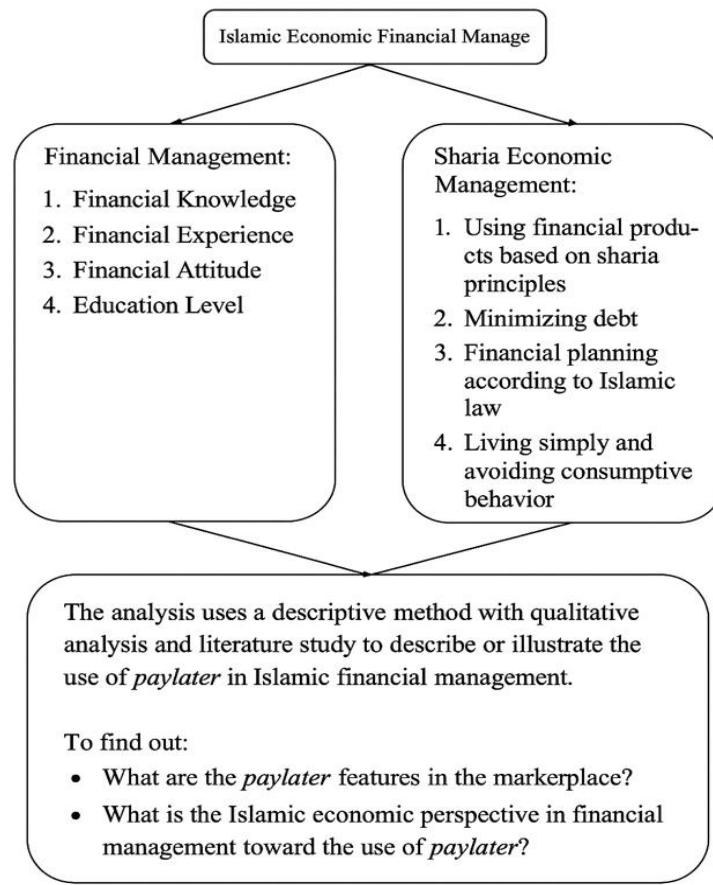


Figure 1. Conceptual Framework

3. Research Method

Research Approach and Type

The approach used in this study is a qualitative approach, which is a research procedure that produces descriptive data in the form of words or words from observable people and actors. The purpose of this study is to find out the use of the paylater feature in the marketplace to find out the review of Islamic economics in financial management on the use of paylater. This type of research uses descriptive qualitative and literature research methods. [13] stated that the descriptive qualitative method is a research method based on the philosophy of postpositivism, used to research the natural condition of objects, the researcher as a key instrument of data collection techniques is carried out in a trigulative manner, data analysis is inductive/qualitative, the results of qualitative research emphasize meaning rather than generalization.

Data and Data Sources

According to [14], primary data is a data source that is directly collected by the researcher himself from the first source or where the research object is carried out, while secondary data is a data source that does not directly provide data to the data collector, for example through other people or through documents. Primary data, the researcher conducted direct interviews with users of the paylater feature or who have used the paylater feature.

Secondary data, researchers obtain data indirectly through literature studies through various literature sources including books, articles, journals, and other sources relevant to the research topic. The data obtained by the steering wheel were analyzed in depth to formulate critical findings and support the development of a better understanding of issues related to Islamic financial management in the use of paylater

Data Collection Techniques

[13] stated that the interview technique is used as a data collection technique if the researcher wants to conduct a preliminary study to find out the problems that must be researched, as well as if the researcher wants to know more in-depth things from the respondents. stated that the observation technique is a method of collecting data by making a direct observation at the research site or on the object of the research.

1. Interview The researcher communicates directly through question and answer activities to related parties to provide information in relation to the problem of paylater and Islamic financial management. In accordance with the approach used in the research, namely the qualitative approach, in this study the researcher is the main key to running a research, which functions as a key instrument in capturing meaning as well as a data collection tool. Therefore, the presence of the researcher must be known by the subject and the informant.

2. Observation The researcher directly observed the users of the paylater feature when making online transactions

Research Location

The location used in this study is in Gresik Regency. The place used by the researcher is an important source that can answer this research by involving actors or users of Paylater and religious leaders who can provide views.

Informant Determination Techniques

In qualitative research, it is known as the presence of informants. [14] defines qualitative research information sources as coming from sources or informants related to the researcher's problems, this can be done because the sources or informants can convey information that is in accordance with the situation and conditions of the research background. This study uses informants who use the paylater feature and supporting informants who can provide views on the management of the Islamic economy

Data Analysis

Basically, in qualitative research, it is understood that qualitative data analysis can be seen as a process, and also seen as an explanation of the components that need to be present in a data analysis. So in the context of both, data analysis is the process of finding, and systematically compiling data obtained from the results of interviews, field notes, and documentation, by organizing data into categories, describing them into units, synthesizing, compiling them into patterns, choosing which ones are important and what will be studied, and making conclusions so that they are easily understood by oneself and others [12].

In qualitative research, the data that appears is more in the form of words, not a series of numbers. Qualitative data is collected in a variety of ways, for example; Observations, interviews, document essences, recordings are then processed through recording, typing, and editing and then analyzed qualitatively. The purpose of qualitative data analysis is so that researchers are able to get the meaning of the relationship between variables so that they can be used to answer the problems that have been formulated in the research. The main principles of the data analysis technique are to turn the accumulated data into systematic, organized, structured and meaningful data.

Analysis activities consist of: data reduction, data display, and conclusion drawing/verification which are carried out interactively and take place continuously until complete, so that the data reaches saturation. Here are the methods used by researchers in analyzing data:

1. Data display

Data presentation is to present data systematically to readers. All data obtained by the researcher from the results of the study are presented in their entirety and as they are according to the researcher's interpretation. Through the presentation of data, the data is organized and arranged in a relationship pattern, so that the relationship with each other is described. So by presenting the data, it will be easier for researchers to understand what is happening and plan their next work based on what has been understood. As for the way of presenting data, the researcher did it by pouring out the problem of standard clauses contained in paylater transactions which were studied from the perspective of Islamic economic management.

2. Data Reduction

Data reduction is the process of researching data obtained, written in the form of a resource person's expression or detailed data. [14] stated that data reduction refers to a process of summarizing, selecting important things, focusing on things relevant to the research topic, looking for themes and patterns, which will ultimately produce a clearer picture that will facilitate the next data collection process. It is compiled based on the data obtained, reduced, summarized, selected the main things, focused on the important things. The data reduction process is a sensitive thinking process that requires discussions with other people who are considered experts. Through these discussions, the researcher's insight is further developed, so that it can reduce the data that has a significant finding value in the development of theories. The reduction of data obtained by researchers is the separation of data sources obtained from field research. The data source is in the form of data from interviews with parties involved in the practice of Paylater transactions using standard clauses in Gresik Regency, documentation, and other supporting data sources.

3. Conclusion Drawing/ Verification

Drawing conclusions is the last stage carried out by researchers in analyzing data continuously both at the time of data collection and after data collection. The conclusion in the qualitative research is in the form of new findings that have never existed before. The findings are in the form of a description or description of an object that was previously still unclear, so that it becomes clear. So that the research finds new facts based on the research topic being studied.

Data Validity Check

In testing the validity of the data, the researcher will apply a form of testing the data obtained. The researcher will also check the validity of the data in the study using the Triangulation method. Triangulation is a technique for checking the validity of data that utilizes something outside the data as a protector of that data. The goal is to find out the similarities or differences in views, opinions, or thoughts related to the problem being researched. So that the truth of the data obtained can be known. Triangulation is a way of checking data to the same source with different techniques. In this case, the data was obtained by means of interviews and documentation. The researcher compared the data obtained in the form of interviews with

Paylater users in e-commerce who understand the management of Islamic economics, with Islamic law about the principles and principles of muamalah.

4. Result and Discussion

The observation made by the researcher was by conducting interviews with the paylater user community or non-paylater users and the researcher also observed the response of paylater users through interviews. The interview was conducted by filling out a google form. Paylater users who conducted interviews by filling out google forms were 37 respondents.

Data Analysis

Data Reduction

In this study, the researcher summarized and took important and main data so that it can be described as follows:

Table 1. Results of Paylater Discussion

Important Phrases	Sub Theme	Theme
Paylater is an online loan in the form of goods with a payment system that can be paid later (which has additional fees/interest) with a predetermined maturity date. A total of 19 respondents have never used paylater and the remaining 13 respondents have used paylater. On average, respondents who use paylater only use paylater for 1-2 months because they are interested in the promos or vouchers offered. Most of their paylater users do not use the limit offered to the maximum. By using paylater, they can easily buy the desired item because payment can be made after they already have the desired item. According to them, lifestyle is not a driving factor for using paylater. They are tempted to use paylater because of the ease of service and getting the desired goods. The impact they get is that the consumptive spirit cannot be controlled, especially to buy things that are not really needed. Meanwhile, many respondents who have never used paylater are not interested in using paylater because they think that having debt is a burdensome thing and if they want to use paylater, they will use it as business capital.	Experience Using Paylater	Paylater

Important Phrases	Sub Theme	Theme
<p>According to the respondent, the system provided by paylater related to limi, fines and various provisions in the payment period is a reasonable thing because each thing must have strict policies and terms and conditions. However, it would be nice if users could understand the risks of using Paylater. There are several respondents who experience delays in paying bills so they have to pay a fine of 5% of their monthly bills. The average paylater user chooses a payment tenor from 1-12 months. The advantages of paylater are the ease of getting goods, payments that are paid later, can be paid in installments according to the selected tenor, many promos and vouchers are offered. While the disadvantage of using paylater is that users can have an excessive consumptive spirit, can bear debts that are not commensurate with income, the interest offered is quite large. Many respondents are dissatisfied with the paylater feature.</p>	Consequences of Using Paylater	
<p>Many of the respondents heard about Quranic verses, hadiths, studies, or postulates that discuss flowers. Many consider that paylater is haram / riba because in paylater there are interest and fines that must be paid. However, there are some paylater users who continue to use the feature due to urgent circumstances and needs, there are also users who after knowing that paylater is legal riba, they stop using paylater.</p>	Paylater Knowledge According to Islam	

Source: 2024 Researcher Results

Table 2. Discussion by Experts

Informant	Important Phrases	Sub Thme	Theme
Ust Ananda Ridho	Paylater in its implementation sets conditions that contain fines and with several additional fees such as admin fees. So in this case, it is illegal to make transactions with paylater.	Paylater Law	Paylater

Informant	Important Phrases	Sub Theme	Theme
Ust. Abu Jundy	Paylater is haram by law because it contains elements of usury. This is because the paylater has set conditions containing fines imposed by users if they experience delays in payment. So it would be better not to use the paylater feature. If you want something, it's better to pay in cash. But if you don't have money, be patient and self-restraint.		
Ust. Abu Rima	Paylater law is ribawi because technically consumers get a bailout first from the paylater for the purchase of an item, then the consumer pays at a certain time determined by adding admin fees and if the consumer is late will be fined.		

Source: 2024 Researcher Results

Data Presentation

The presentation of data shows that for the use of paylater, it is necessary to pay more attention to the understanding of the risks obtained, namely:

Table 3. Display of Statement Data Regarding Paylater

Sub-Theme	Theme
Experience Using Paylater	
Consequences of Using Paylater	
Paylater Knowledge According to Islam	Paylater

Source: 2024 Researcher Results

Table 4. Data Display of Paylater Legal Statement According to Experts

Informant's Name	Sub Theme	Theme
Ust Ananda Ridho		
Ust. Abu Jundy	Paylater Law	Paylater
Ust. Abu Rima		

Source: 2024 Researcher Results

Paylater is a payment method by installments/debt-based in buying and selling on a marketplace. In this study, respondents who have used/are using paylater are tempted to use this feature because the promos or vouchers offered tend to be larger. By using this feature, it is easier for them to get the items they want. The positive impact they feel is that they immediately get the goods they want by making payments in the future. The negative impact they feel is that the interest and fines given tend to be high and they feel that the consumptive spirit is getting higher like buying things they don't need. As for respondents who have never used paylater, according to them, having debt is a burdensome thing and if they want to use paylater, they will use it as business capital.

Respondents know that there are verses, hadiths, studies or postulates that explain about flowers. They consider paylater to be haram because in the paylater feature there are fines/interest. The many and urgent needs make them continue to use paylater as an economic solution. However, there were also respondents after knowing that paylater was haram, they stopped using paylater.

Discussion

After the data is obtained by the researcher through the interview method, the data will be presented through a discussion of the findings, which is the main idea of the research method and theoretical study that has been discussed.

Use of Paylater Feature in Marketplace

In paylater transactions, there are features to support its use. Transactions on paylater are credit transactions where customers can buy the goods they want, but payments will be made later accompanied by additional interest. The features provided make it easier for customers to buy their needs with payment in the next month. With paylater, users can use the installment method for several months. There are many advantages that customers will get if they use this feature, namely a fast and safe verification process, various tenor options are available within 1 month, 3 months, 6 months, and 12 months, installment fees ranging from low interest rates and other fees, customers can also get cashback up to 1 million. So paylater is an alternative way to buy necessities if you don't have enough cash.

Respondents who use paylater also feel the benefits of paylater. They only use paylater for 1-2 months because they are only interested in the promos or vouchers offered. Most of their paylater users do not use the limits offered to the maximum so they use paylatr according to their needs. By using paylater, they can easily buy the items they want because payment can be made in the following month. According to them, lifestyle is not a driving factor for using paylater. They are tempted to use paylater because of the ease of service and getting the desired goods. The impact they get is that the consumptive spirit cannot be controlled, especially to buy things that are not really needed. While respondents who do not use paylater, they are not

interested in using paylater because they think that having debt is a burdensome thing and if they want to use paylater, they will use it as business capital.

This feature can be done by the user making a purchase of goods and then the user will pay the total bill according to the rate and installment period selected at the beginning of using the paylater feature. If the user experiences a delay in payment, interest will be charged at 5% per month of the total bill that must be paid. The limit provided can increase along with the frequency of users in using paylater, and users pay off bills before falling into tampo. This limit can also be increased according to the user's wishes by conducting a verification process.

From the results of the interviews conducted, the interviewees who earned less than two million used paylater not because of their lifestyle. The urgent need made them choose the paylater feature to meet their needs by making bill payments in the following month. While the resource persons with an income of more than two million, they use paylater according to their needs and they can pay at the time of paycheck. Another reason is that they use paylater as business capital. So that it makes it easier for customers to build a business with this feature.

It can be concluded that interviewees with an income of less than two million can manage their finances well, because most of them are not tempted to spend above their income. Meanwhile, the resource persons with an income of more than two million, they use paylater as business capital so they try to manage their finances well.

Review of Islamic Economics in Financial Management on the Use of Paylater

Paylater is one of the services provided by the marketplace for customers who want to buy something urgent but don't have enough money. The rapid development of technology has an influence on a person's lifestyle. At this time, shopping online can provide convenience for users who provide comfort in shopping, even this is a trend that has emerged among the public. This feature can operate by making a number of purchase transactions and the customer will pay the bill according to the installment period selected when using the paylater feature transaction. If the customer is late in payment, then the customer will be charged a fine of 5% of the total bill every month.

According to Ust Ananda Ridho, in Paylater in its implementation, it sets conditions that contain fines and with several additional fees such as admin fees. So in this case, it is illegal to make transactions with paylater. Meanwhile, according to Ust Abu Jundy, paylater is haram because it contains elements of riba. This is because the paylater has set conditions containing fines imposed by users if they experience delays in payment. So it would be better not to use the paylater feature. If you want something, it's better to pay in cash. But if you don't have money, be patient and self-restraint.

According to Ust Abu Ria, the paylater law is ribawi because technically the consumer gets a tradeout first from the paylater for the purchase of an item, then the consumer pays at a certain time determined by adding an admin fee and if the consumer is late will be fined. Quoted in a hadith from Ibn Mas'ud (may Allah be pleased with him), he said::

لَعْنَ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ أَكْلُ الرِّبَا، وَمُؤْكِلُهُ، وَشَاهِدُهُ، وَكَاتِبُهُ

"The Messenger of Allah (peace and blessings of Allaah be upon him) cursed the person who eats usury, the giver of usury, the two witnesses to the transaction of usury, and the person who records the transaction." (HR. Turmudzi, Ibn Majah and authenticated by Al-Abani).

So it is better to buy according to the needs and availability of money. If you need it and have money, then please buy it. But if you don't have enough money, then it's better to be patient. God willing, through Allah's patience, will open the door to sustenance.

Paylater According to Akad Qardh Survey

In the debt and receivables system, it must fulfill the pillars that exist in the qard contract, namely the debtor, the debtor, the property as an object, ijab and qabul. According to [15], qardh is something that is given by the owner to be paid. Terminologically, a qardh contract is to give property to the person who will use it and return it in the future.

In the qard contract, there are two types of additions that have legal differences, namely: First, the required additions, the additions are clearly prohibited based on ijma'. So are the required benefits, such as the statement: "I owe you a debt on the condition that you give me the right to occupy your house." Or other benefit requirements. This is included in riba engineering. Second, additions when paying debts without conditions. This is permissible and includes good payment based on the hadith that has been explained on the basis of the qard law.

The paylater feature that implements the elite qard contract is not in accordance with the fatwa because of a discrepancy with Islam. This is due to the existence of a number of administrative fees from this feature or what is referred to as a fine for late payment, an excess of nominal in the return of bills from the principal of the loan, and an inappropriate maturity time at the time of the contract. The addition of value or nominal in a loan is a category of interest.

Paylater According to the Legal Review of Riba

According to [11], in the book Minhajul Muslimin that Shaykh Abu Bakr Jabir al jaza'iri explained the meaning of riba, Riba is ziyadah (additional) to a number of special assets. In language, riba means addition. Islam has prohibited buying and selling transactions that contain elements of usury, so we should stay away from things related to the existence of elements of usury. According to [16], Riba consists of two types, namely: First, Riba Nasiah is a riba whose payment is more than required by the person who lends it. Second, Riba Fadhl is the exchange of similar goods but the number is more because the person who exchanges requires

so, such as exchanging gold for gold, silver for silver, and so on. While the type of riba in paylater is riba nasiah where each loan will attract a number of benefits. It is forbidden and the law is haram based on the Ijma' of the scholars.

5. Conclusion

The paylater feature that provides convenience in making legal transactions is haram because it is included in riba. This feature provides services with qardh contracts that are not in accordance with the fatwa because in practice there are administrative fees or fines caused by late payments, excess nominal in the return of the amount of the principal bill, and the due time that is not in accordance with the beginning of the contract. Although there is no interest at the time of one payment, the paylater has set conditions containing fines that will be imposed by customers if they experience delays in payment. This is included in the category that is punished for riba while in this fatwa it has been explained that electronic money users must avoid usury transactions and things that are detrimental to both parties.

On the other hand, many users continue to use paylater even though they know that paylater is haram because it is to meet basic needs or for secondary needs. So according to them, paylater provides convenience to meet needs because the payment process is carried out later in accordance with the agreement.

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