

Hidden Riba in Buy Now Pay Later Fee Structures: A Fiqh Muamalah–Maqashid Shariah Analysis

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ABSTRACT

Purpose - This study examines the potential emergence of hidden riba within Buy Now Pay Later (BNPL) fee structures by evaluating the economic substance of financing charges, service fees, handling charges, and late-payment penalties. It investigates whether these cost components represent legitimate compensation or function as concealed returns on indebtedness, using an integrated fiqh muamalah and maqashid shariah perspective.

Design/methodology/approach - A qualitative descriptive-analytical approach is employed through documentary and doctrinal analysis. The study draws on regulatory provisions, Sharia rulings, contractual disclosures, primary Islamic sources, and peer-reviewed academic literature. The data are analyzed using directed content analysis, thematic analysis, comparative interpretation, and deductive-inductive reasoning to assess each cost component according to its underlying akad, relationship to debt and deferment, economic countervalue, transparency, and allocation of financial benefit.

Findings - The findings indicate that PayLater cost components cannot be classified uniformly on the basis of their contractual or commercial labels. Their Sharia characterization depends on the economic function of each charge, the underlying akad, its linkage to principal and tenor, the existence of genuine countervalue, and the transparency of the transaction. Potential hidden riba arises when charges described as service, administrative, handling, or penalty fees effectively reproduce returns generated by indebtedness or the passage of time. Contractual opacity may further create gharar and weaken the protection of wealth, prevention of harm, justice, and maslahah.

Originality/value - This study contributes to Islamic economics and digital finance literature by developing a fee-level substance-over-label framework for evaluating BNPL transactions. Rather than relying on a binary product-level halal–haram classification, the framework distinguishes legitimate trade or service compensation from potentially concealed debt-based returns. By integrating fiqh muamalah with maqashid shariah, the study extends contemporary Sharia analysis toward a more substantive assessment of akad reconstruction, cost transparency, Sharia governance, and consumer protection in digital financing.

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1. Introduction

Digital financial transformation has progressively dissolved the conventional boundaries between payment and credit systems. Buy Now, Pay Later (BNPL) exemplifies this shift by integrating short-term financing into the purchasing journey, enabling immediate consumption while payment is deferred. [Gerrans et al. \(2022\)](#) and [Ji et al. \(2023\)](#) regard BNPL not merely as a mechanism for improving payment convenience but also as a type of digital consumer credit capable of transforming liquidity, price perception, and intertemporal choice. This view is further substantiated by [Dehghani et al. \(2026\)](#), who observe that the adoption of BNPL across markets is reshaping consumer choices and giving rise to alternative models such as “save now, buy later”. Experimental and transactional-level evidence lends further credence to the hypothesis that deferring payment for goods and services can precipitate an increase in expenditure, order values, and a reduction in the perceived burden of prices ([Ashby et al., 2025](#); [Kumar et al., 2024](#); [Kumari and Tripathi, 2026](#); [Li et al., 2025](#)). BNPL thus constitutes a component of a broader transformation in which credit becomes faster, less visible, and more deeply integrated into digital consumption.

This convenience gives rise to several parallel concerns. [Ackert et al. \(2025\)](#) demonstrate that BNPL usage is closely associated with social norms and consumer indebtedness, while [Cook et al. \(2023\)](#) highlight how BNPL services depoliticize debt by framing credit consumption as an ordinary payment method. Psychological distance from payment, the normalization of debt, social influence, perceived financial constraints, and financial fragility have all been identified as correlates of BNPL adoption ([Bris et al., 2021](#); [Juita et al., 2024](#); [Relja et al., 2024](#); [Simiyu et al., 2025](#)). Recent studies indicate that BNPL participation correlates with financial vulnerability, suggesting that frictionless digital credit can exacerbate financial stress ([Donou-Adonsou and Leslie-Piper, 2025, 2026](#); [Essieku and Bosompim, 2026](#)). [Wang and Wong \(2026\)](#) further argue that financial literacy is associated with BNPL-related financial vulnerability, while perceived benefits, risks, trust, and privacy concerns also shape adoption ([Raj et al., 2025](#); [Waliszewski et al., 2025](#)). These concerns underpin the growing regulatory focus on prudential conduct,

consumer protection, affordability assessment, disclosure, and transparent communication in BNPL provision (Otoritas Jasa Keuangan, 2022).

In the context of Islamic commercial jurisprudence, technological innovation does not inherently render a transaction impermissible. The maxim *al-ashlu fil mu'amalat al-ibahah* posits that permissibility is the fundamental premise for *muamalah*, barring the existence of a prohibited element. The pivotal issue, therefore, is whether BNPL's contractual substance and economic consequences are congruent with the prohibitions of *riba*, *gharar*, *maysir*, injustice, and unlawful appropriation. The Qur'an draws a distinction between lawful trade and *riba* and commands its abandonment (Qur'an 2:275, 278–279). Hifdhul Ulum and Firdaus (2025) and Islam (2025), in their studies of Sahih Muslim 1598, underscore the gravity of participation in *riba*-based dealings. Faizi et al. (2025) and Jatmiko et al. (2024) further argue that Shariah compliance assessment should not be confined to contractual labels; rather, it must encompass economic substance, risk allocation, transparency, and the ethical objectives inherent in Islamic law.

This distinction is significant because deferred payment can arise through legally distinct contracts. A bona fide *murabahah* or *bai' bithaman ajil* may encompass a stipulated deferred sale price established at the point of contract formation. Conversely, a *qardh* denotes a loan for which the repayment amount cannot be subject to contractual escalation merely by virtue of the passage of time. Similarly, *ujrah* may compensate for an identifiable service, but only if the charge reflects a genuine service rather than a disguised return on debt. Shariah standards for technology-based financing and *qardh* consequently make the characterization of contracts and their economic function central to compliance assessment (Dewan Syariah Nasional–Majelis Ulama Indonesia, 2001, 2018). This precludes not only the automated categorization of all fees as *riba* but also the employment of formal nomenclature to legitimize returns that are analogous to economic interests.

The central analytical issue therefore lies in the architecture of BNPL fees. In the context of financial instruments, the concept of *riba nasi'ah* is relevant to installment interest linked to the principal and the time. When a stipulated increment arises due to deferred repayment, this interest may be considered *riba nasi'ah*. The imposition of service and handling fees necessitates a functional test. When such fees are transparent and proportionate *ujrah* for discrete services, they do not fall under the purview of *riba*. Conversely, when these fees primarily fluctuate in accordance with the amount of debt or the tenor without a commensurate service, they may be classified as *hilah al-riba*, thereby engendering an interest-like return under a different designation. Charges incurred as a result of late payment require similar precision. An increment that becomes creditor income solely because of payment delay has been deemed by some scholars to resemble *riba jahiliyyah* (Hamzah Muchtar, 2022). However, Islamic jurisprudence also recognizes deliberate delay by an able debtor as injustice (Al-Bukhari, n.d.). Accordingly, Shariah guidance differentiates between debt escalation for profit and restricted sanctions or *ta'widh* under specified conditions (Dewan Syariah Nasional–Majelis Ulama Indonesia, 2000, 2004). Material ambiguity in fee bases, calculation rules, or contractual consequences additionally implicates *gharar* and *tawdhih al-'aqd*.

Notwithstanding the accelerated development of scholarship on BNPL, the extant literature is characterized by significant fragmentation. Mainstream studies have focused on adoption (Ashby et al., 2025; Guttman-Kenney et al., 2023), spending (Raj et al., 2025), framing (Relja et al., 2024), psychological determinants and indebtedness (Guttman-Kenney et al., 2023), vulnerability (Ashby et al., 2025), and regulatory responsibility (Raj et al., 2025). Concurrently, the field of Islamic finance has witnessed significant advancements in research on ethical banking, Shariah governance, compliance, and *maqashid*-oriented performance (Alhammadi et al., 2022; Faizi et al., 2025; Mekarsari and Jatmiko, 2020). A component-level Fiqh analysis, in its current state of development, poses an inquiry into the distinct economic functions of installment charges, service fees, handling fees, and late-payment charges. The inquiry further explores the possibility that these charges may not serve unique economic functions but rather constitute a repackaging of a return on debt. This is of particular significance, given that a product that appears to be permissible can acquire a different substantive legal character through its pricing architecture.

The present study addresses this lacuna by proposing a conceptualization of hidden *riba* as an economic return on indebtedness obscured by contractual, administrative, or promotional terminology, as opposed to interest, which is presented openly. The integration of fee-by-fee fiqh *muamalah* analysis with *maqashid al-Shariah*, particularly *hifz al-mal*, *hifz al-nafs*, justice, and *maslahah*, constitutes a novel approach within this field. The primary objective of Islamic finance, as articulated in Maqashid scholarship, is to safeguard wealth, regulate exploitation, and promote ethical and social value. This approach eschews the reproduction of prohibited substances through formally compliant structures, emphasizing instead the pursuit of ethical and social value (Guttman-Kenney et al., 2023; Jatmiko et al., 2024). In this context, Maqashid is employed not as a substitute for contract classification, but rather as a complementary framework for evaluating transparency, proportionality, welfare, and fairness.

The objective of this study is threefold. First, it analyzes the mechanism and economic function of BNPL cost structures. Second, it assesses their conformity with fiqh *muamalah*. Third, it identifies the conditions under which specific charges may be considered hidden *riba*. The present study differentiates between legitimate *ujrah* and permissible deferred-sale pricing, on the one hand, and increments generated by *qardh*, time, or default, on the other. Consequently, the focus of the inquiry shifts from the broad question of BNPL permissibility to a more specific examination of how its Shariah character is determined by its contractual and pricing features.

2. Literature Review

2.1 Financial Technology and Buy Now Pay Later: Global and Indonesian Landscape

Financial technology has repositioned consumer credit from a discrete banking product to an embedded component of digital consumption. Buy Now, Pay Later (BNPL) exemplifies this shift because it allows consumption to occur immediately while repayment is deferred or divided into installments, thereby combining payment convenience with short-term credit functionality (Gerrans et al., 2022; Guttman-Kenney et al., 2023; Ji et al., 2023). Ashby et al. (2025) and Kumar et al. (2024) show that BNPL can increase online spending, reduce the salience of full prices, and alter purchase intention even when consumers do not ultimately select the facility, a finding corroborated by Li et al. (2025). Yet the same design that lowers transactional friction may also weaken the perceived immediacy of debt. Studies associate BNPL use with psychological distancing from payment, impulsive purchasing, risky indebtedness, and financially fragile households (Bris et al., 2021; Cook et al., 2023; Donou-Adonsou and Leslie-Piper, 2025; Relja et al., 2024). More recent evidence further links BNPL to household financial stress and vulnerability, particularly where financial literacy and liquidity buffers are weak (Donou-Adonsou and Leslie-Piper, 2026; Essieku and Bosompim, 2026; Wang and Wong, 2026). In Indonesia, this dual character is increasingly reflected in regulation: BNPL is treated as financing rather than merely a payment interface, with specific provisions on Shariah-based operations, disclosure, consumer protection, and governance (Otoritas Jasa Keuangan, 2022). Accordingly, the central research problem is not whether BNPL is technologically innovative, but whether its contractual and pricing architecture transforms convenience into potentially exploitative debt.

2.2 Fiqh Muamalah Foundations in Digital Financial Transactions

Fiqh muamalah evaluates the permissibility of digital finance through the presumption of permissibility expressed in *al-ashlu fil mu'amalat al-ibahah*: innovation is permissible unless it introduces a prohibited element. It can thus be concluded that the classification of BNPL as either compliant or non-compliant cannot be determined simply by virtue of its digital nature. The key determining factors in this regard are the underlying *akad*, source of return, allocation of risk, and clarity of obligations. In a genuine *murabahah* or *bai' bithaman ajil* transaction, a disclosed deferred sale price may be agreed upon at the time of contract formation. However, it is important to note that the *qardh* method does not guarantee a stipulated monetary return simply due to a delay in repayment. In a similar fashion, *ujrah* is considered permissible in principle, on the condition that it compensates for a service that is identifiable, as opposed to its use as a concealed profit derived from debt. This delineation is pivotal, as the formal contractual nomenclature may obfuscate economic substance, as highlighted in contemporary Islamic financial scholarship. This scholarship delineates nominal Shariah compliance from ethical and substantive compliance (Alhammadi et al., 2022; Jatmiko et al., 2024; Mahyudin and Rosman, 2022; Mekarsari and Jatmiko, 2020). Research in the field of Islamic fintech similarly emphasizes that Shariah legitimacy depends on governance, contract design, regulatory alignment, and continuous compliance rather than technological form alone (Faizi et al., 2025; Hudaefi, 2020; Kholidah et al., 2025; Kismawadi, 2025). It is evident that the DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 approach is reinforced by the permit of multiple Shariah contracts, incorporating *qardh*, whilst necessitating technology-based financing to circumvent *riba*, *gharar*, *maysir*, *tadlis*, *dharar*, and *zhulm* (Dewan Syariah Nasional–Majelis Ulama Indonesia, 2018). The appropriate analytical principle is therefore substance over label: legal form must be tested against the transaction's economic function.

2.3 Riba, Gharar, and Hidden Riba: Conceptual and Contemporary Debates

The concepts of *riba* and *gharar* provide the principal normative tests for BNPL pricing, but their application requires precision. The concept of *riba nasi'ah* emerges when an increment in debt is generated by the mere deferment of payment, thereby rendering time itself the source of return rather than trade or service. Conversely, *riba jahiliyyah* occurs when payment defaults lead to an increase in indebtedness (Hamzah Muchtar, 2022). Conversely, a higher deferred sale price under a valid sale contract does not inherently constitute interest, and an *ujrah* associated with a genuine service does not automatically fall under the category of *riba*. The analytical challenge, therefore, lies in ascertaining when administrative language obscures an economically debt-based return. The present study employs the concept of hidden *riba* to signify this condition, namely, a monetary benefit derived from indebtedness that is obscured through the use of terminology related to services, handling, administration, promotion, or penalties. This concept bears a close resemblance to *hilah al-riba*, wherein the formal structuring of an agreement reproduces the economic substance of a prohibited return. PayLater studies undertaken to date have identified similar concerns, particularly in instances where fees are calculated proportionally to financing or tenor without a clear independent service (Almu'afi, 2024; Nadhif and Ridwan, 2026). *Gharar*, on the other hand, is defined as arising separately when users of financial services cannot reasonably understand the *akad*, fee basis, total repayment, or the consequences of default, thereby violating *tawdhih al-'aqd*. *Maysir* is less central and should not be presumed; it becomes relevant only where a transaction contains speculative or wager-like uncertainty. Consequently, hidden-*riba* analysis must differentiate between lawful pricing and debt monetization, as opposed to categorizing every additional charge as impermissible.

2.4 Cost Structure of PayLater: Regulatory, Empirical, and Critical Perspectives

The cost structure of PayLater is of analytical significance due to the potential for Shariah character to vary at the level of individual charges, even when the product is marketed under a single label. Instances where installment interest or financing charges fluctuate with the principal and tenor highlight their most contentious nature. This phenomenon arises from a *qardh*-like relationship, where the incremental return is attributed to the passage of time. The assessment of service and handling fees necessitates a distinct evaluation, as they may be classified as *ujrah* under certain conditions. Specifically, these fees may be considered *ujrah* if they align with identifiable, proportionate services. However, complications arise when the fee base is linked to outstanding debt or financing duration without a corresponding service. It is imperative to exercise caution when considering late-payment penalties, as their legitimacy is contingent upon the purpose and economic destination of the penalties. When these penalties function as creditor income derived from default, they bear resemblance to *riba jahiliyyah*. Conversely, sanctions intended for the discipline or compensation of demonstrable loss exhibit a distinct conceptual difference. The findings of empirical studies on BNPL consistently point out the value of this fee design, demonstrating that consumers exhibit a pronounced response to features such as installment framing, perceived convenience, trust, and risk management. Conversely, these same consumers frequently underestimate the financial burden of the future (Ashby et al., 2025; Raj et al., 2024; Relja et al., 2024). Indonesian literature also raises questions concerning the transparency and substantive basis of service, handling, and penalty charges (Nadhif and Ridwan, 2026; Nurjanah, 2026). Regulation has also evolved toward explicit disclosure and consumer-protection requirements (Otoritas Jasa Keuangan, 2022). Consequently, a component-by-component analysis is preferable to a binary assessment of PayLater, as it can reveal whether each charge represents sale profit, genuine service compensation, risk allocation, or hidden return on debt.

2.5 Maqashid Shariah and Consumer Protection in Digital Financing

Maqashid shariah extends the evaluation of digital financing beyond the scope of formal contractual validity by inquiring whether the transaction safeguards welfare, wealth, and human dignity. In the context of BNPL, the concept of *hifz al-mal* is directly implicated due to the presence of opaque pricing, debt escalation, and weak affordability assessment, which have the potential to erode rather than preserve consumer assets. The concept of *hifz al-nafs* finds relevance through the indirect channels of financial strain and household vulnerability, both of which are often associated with the presence of debt, whether in excess or due to a lack of comprehension of its implications. Contemporary Islamic finance research increasingly argues that formal compliance is insufficient when product outcomes diverge from justice and *maslahah* (Alhammadi et al., 2022; Jatmiko et al., 2024; Mahyudin and Rosman, 2022). This standpoint is in accordance with the findings of research that indicates that Islamic fintech has the potential to encourage inclusivity and advancement when there is congruence between governance and product design and Shariah objectives (Hudaefi, 2020; Kholidah et al., 2025; Kismawadi, 2025). However, it is important to note that there is also a risk of the emergence of digital financial risks when there is a paucity of disclosure and consumer safeguards. Consequently, financial literacy functions not as a substitute for institutional responsibility but rather as a contextual protection mechanism. As demonstrated by Mahmoud et al. (2025), Islamic financial literacy exerts a significant influence on the adoption of Islamic fintech. In addition, the extant literature on BNPL indicates a correlation between diminished financial capability and an increased propensity for riskier use patterns (Wang and Wong, 2026). The ethical stress test that is performed through *Maqashid* analysis is therefore a crucial component of financial regulation, ensuring that the fees imposed by financial institutions not only adhere to a permissible *akad* but also meet the criteria of proportionality, transparency, fairness, and consumer

protection. A product may be formally structured in accordance with Shariah principles, yet still exhibit normative deficiencies. This may occur if its cost design is such that it facilitates exploitation or avoidable financial harm.

2.6 Research Gap and Conceptual Framework

The extant literature discloses a conspicuous fragmentation. The majority of mainstream BNPL research concentrates on adoption, spending, payment framing, indebtedness, trust, and financial vulnerability (Ashby et al., 2025; Guttman-Kenney et al., 2023; Raj et al., 2024). In contrast, Islamic fintech scholarship focuses primarily on adoption, governance, inclusion, regulation, and broad Shariah compliance (Faizi et al., 2025; Firmansyah et al., 2023; Hudaefi, 2020; Kismawadi, 2025; Maniam, 2024). Conversely, PayLater-oriented fiqh studies have a tendency to evaluate its general legal status or *akad* suitability rather than systematically tracing the economic function of each fee (Almu'afi, 2024; Nurjanah, 2026). The unresolved gap pertains to fee-level Shariah analysis. The present study addresses this lacuna by establishing installment interest, service fees, handling fees, late-payment penalties, contractual ambiguity, and transparency as the primary units of analysis. The initial procedure entails the implementation of a substance-over-label test, which is employed to facilitate the identification of the underlying *akad*, linkage to the principal or tenor, existence of real countervalue, and the destination of economic benefit. The findings are then subjected to evaluation through the lenses of fiqh muamalah and *maqashid shariah*. In the context of financial instruments, *hilah al-riba* and hybrid contracts are regarded as mechanisms that have the potential to obscure economic substance. Conversely, consumptive behavior and Islamic financial literacy are viewed as contextual factors that may either exacerbate or mitigate consumer vulnerability. The novelty of the present study lies in its exploration of the connection between fee architecture and hidden *riba*, Shariah non-compliance risk, and *maqashid*-based consumer protection. This approach diverges from the conventional question of whether PayLater is generically halal or haram, offering a more comprehensive and nuanced examination of financial risk in Islamic banking.

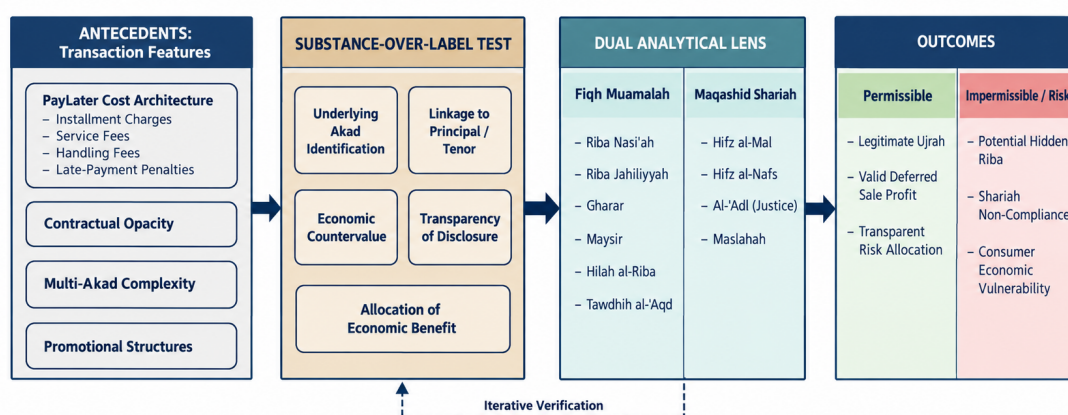


Figure 1. Conceptual Framework of Hidden Riba in PayLater Cost Structure

Figure 1 positions PayLater fee architecture and contractual opacity as antecedent transaction features rather than as predetermined evidence of *riba*. These features are filtered through a substance-over-label assessment that identifies the underlying *akad* and tests whether each charge is linked to a real sale or service or instead to debt principal, tenor, or default. Fiqh muamalah then evaluates the structure through *riba*, *gharar*, *maysir*, and *tawdhiih al-'aqd*, while *maqashid shariah* evaluates its consequences for *hifz al-mal*, *hifz al-nafs*, justice, and *maslahah*. *Hilah al-riba* and multi-*akad* complexity can obscure the source of economic return, whereas consumptive behavior can amplify debt exposure. Islamic financial literacy may reduce informational vulnerability, but it does not replace provider disclosure or Shariah governance. The resulting outcomes range from legitimate sale profit or *ujrah* to potential hidden *riba*, Shariah non-compliance, and consumer economic vulnerability. Where the latter conditions arise, the framework points toward *akad* reconstruction, clearer fee architecture, stronger disclosure, and consumer-protection mechanisms as normative responses.

3. Research Methodology

3.1 Research Design and Philosophical Underpinnings

This study employed a qualitative descriptive-analytical design based on library research and documentary analysis. The design was selected because the research problem concerns interpreting contractual structures, fee mechanisms, regulatory provisions, and Shariah concepts rather than measuring individual attitudes or causal relationships. Documentary analysis is appropriate when regulations, contracts, institutional standards, and scholarly texts constitute substantive evidence rather than merely background information (Bowen, 2009). The study was situated within an interpretivist paradigm, which assumes that textual meaning must be understood in relation to its legal, economic, institutional, and normative context rather than treated as a self-evident property of words alone (Dunwoodie et al., 2023; Holloway and Todres, 2003; Malterud, 2001). This orientation is particularly relevant to contemporary fiqh muamalah, where technologically novel financial arrangements must be interpreted by relating their economic substance to established juridical categories. Interpretivism in this study does not imply that Shariah norms are entirely relative; rather, it concerns the analytical process by which contemporary PayLater practices are mapped onto normative concepts derived from the Qur'an, authenticated hadith, fiqh principles, and authoritative fatwas.

Methodologically, the research combined qualitative description with normative-doctrinal interpretation. The descriptive component reconstructed how documentary sources presented PayLater transactions and charges, while the analytical component examined whether their economic characteristics corresponded to *qardh*, *murabahah*, *bai' bithaman ajil*, *ujrah*, or other relevant contractual forms. This distinction was necessary to avoid inferring Shariah status directly from commercial terminology. Consistent with qualitative methodological guidance, analytical coherence was maintained between the research question, epistemological position, documentary evidence, and interpretive procedures (Braun and Clarke, 2006; Tracy, 2010). The unit of analysis was therefore not the PayLater brand itself but the identifiable contractual or pricing provision, including installment charges, service fees, handling or administrative fees, late-payment penalties, contractual descriptions, and disclosure clauses. Such a design allows the study to investigate potential hidden *riba* through the economic function of a charge rather than

presuming permissibility or prohibition from its formal label.

3.2 Data Collection and Sources

The documentary corpus was constructed purposively from several complementary source categories. Primary normative materials comprised relevant Qur'anic provisions, authenticated hadith, and fatwas issued by the Dewan Syariah Nasional—Majelis Ulama Indonesia (DSN-MUI), particularly standards governing *qardh*, technology-based Shariah financing, penalties, and compensation (Dewan Syariah Nasional—Majelis Ulama Indonesia, 2001, 2018, 2000, 2004). Regulatory materials included OJK regulations and official policy documents governing financing, consumer protection, information disclosure, and Buy Now Pay Later arrangements (Otoritas Jasa Keuangan, 2022). Transaction-level documents comprised publicly available terms and conditions, fee schedules, user agreements, payment illustrations, and other official disclosures issued by PayLater providers represented in the original study. Scholarly materials consisted of Scopus-indexed journal articles on BNPL, Islamic fintech, fiqh muamalah, Shariah governance, consumer protection, *riba*, *gharar*, and *maqashid syariah*, supplemented by the original literature used in the student manuscript that was directly relevant to PayLater jurisprudence (Almu'afi, 2024; Nadhif and Ridwan, 2026). Using multiple documentary classes reduced dependence on a single institutional or doctrinal perspective and supported source triangulation.

Document selection followed relevance, authority, authenticity, and analytical sufficiency rather than statistical representativeness. Documents were included when they directly addressed PayLater mechanisms, financing charges, contractual classification, disclosure requirements, Shariah principles, or consumer consequences relevant to the research questions; originated from an identifiable regulatory, institutional, provider, or scholarly source; were available in sufficiently complete form to establish their context; and could be attributed to a specific publication or effective version. We prioritized peer-reviewed literature from Scopus-indexed journals, while retrieving regulations and fatwas from their issuing institutions. Documents were excluded when they duplicated an already retained source, consisted primarily of commercial commentary or promotional summaries without substantive contractual information, lacked identifiable provenance, or discussed fintech without meaningful relevance to financing contracts or cost structures. Because provider terms can change over time, documentary versions were treated as time-sensitive evidence and interpreted according to the wording applicable to the version examined.

Secondary documentary data were appropriate because the study sought to analyze formal rules, contractual representations, and published fee structures rather than users' subjective experiences. This approach also permits direct comparison between commercial documentation and normative Shariah standards without introducing recall or self-report bias. Nevertheless, documentary materials were treated critically: official status was not assumed to establish Shariah compliance, while scholarly commentary was not treated as equivalent in authority to primary normative or regulatory sources.

3.3 Data Analysis Techniques

Analysis proceeded through an integrated sequence of qualitative content analysis, thematic analysis, comparative analysis, and deductive-inductive reasoning. Qualitative content analysis was used to identify and classify explicit contractual provisions, fee descriptions, conditions of payment, default clauses, and statements concerning the legal basis of transactions. Content analysis is particularly suitable for systematically moving from textual units to codes and higher-order conceptual categories while retaining the contextual meaning of the source material (Elo and Kyngäs, 2008; Graneheim et al., 2017; Hsieh and Shannon, 2005). A directed form of content analysis was appropriate because the initial analytical categories were informed by established fiqh concepts, while the coding process remained open to additional patterns arising from the documentary corpus (Hsieh and Shannon, 2005). The initial deductive coding frame therefore included *qardh*, *murabahah*, *bai' bithaman ajil*, *ujrah*, *riba nasi'ah*, *riba jahiliyyah*, *gharar*, *maysir*, *hilah al-riba*, *tawdhih al-'aqd*, *hifz al-mal*, *hifz al-nafs*, justice, and *maslahah*.

The analysis moved through several interpretive levels. First, relevant meaning units were extracted from regulations, fatwas, provider documents, and scholarly texts. Second, these units were condensed and assigned descriptive codes representing their immediate economic or contractual function, such as "charge linked to principal," "charge increases with tenor," "service-linked compensation," "default-triggered increment," "unclear contractual basis," or "incomplete cost disclosure." Third, codes were grouped into broader analytical categories and compared against fiqh criteria. This transition from manifest content to higher-order interpretation followed established qualitative content-analysis principles concerning condensation, abstraction, category development, and contextual interpretation (Graneheim et al., 2017; Vaismoradi et al., 2013).

Thematic analysis was then used to identify recurring cross-document patterns, particularly those concerning the relationship between contractual labels and economic substance, transparency of charges, monetization of deferment, and consumer vulnerability (Braun and Clarke, 2006; Nowell et al., 2017). Themes were treated as analytically constructed patterns rather than merely frequently occurring words. Comparative analysis was undertaken across documentary types: provider provisions were compared with OJK requirements, while fee mechanisms and contractual structures were compared with DSN-MUI fatwas and fiqh principles (Dewan Syariah Nasional—Majelis Ulama Indonesia, 2001, 2018; Otoritas Jasa Keuangan, 2022). The process was simultaneously deductive and inductive. Deduction provided the normative categories required to evaluate established prohibitions, whereas induction allowed previously unanticipated patterns in fee architecture and contractual presentation to refine the emerging interpretation (Laari, 2025; Thomas, 2006). A charge was therefore not classified as *riba* merely because it exceeded principal; its contractual origin, relationship to time or debt, existence of identifiable countervalue, proportionality to an actual service, and destination of the economic benefit were examined before interpretive classification.

3.4 Trustworthiness and Ethical Considerations

The methodological trustworthiness of the study was established through credibility, transferability, dependability, and confirmability. The credibility of this study was enhanced through the implementation of source triangulation, which entailed the integration of regulations, fatwas, provider documents, primary Islamic sources, and peer-reviewed literature (Korstjens and Moser, 2018; Malterud, 2001; Morse et al., 2002). In order to ensure a balanced interpretation, contradictory evidence was retained (Spiers et al., 2018). Peer debriefing was utilised for the purpose of critically assessing interpretive categories such as *ujrah*, *gharar*, debt-based returns and *hilah al-riba*, thereby enhancing analytical transparency without eliminating interpretive judgement (Campbell et al., 2013; Cofie et al., 2022; O'Connor and Joffe, 2020). The transferability of these systems was facilitated by the explicit delineation of a contractual logic and analytical criteria. The dependability of these systems was enhanced through the implementation of an audit trail which documented the source provenance, versions of documents, coding decisions, and the development of categories (Nowell et al., 2017; Tracy, 2010). Confirmability was enhanced through reflexive memoing and repeated comparison between interpretations and original documentary evidence.

Given that the study relied exclusively on publicly available regulatory documents, religious edicts, academic publications, spiritual scriptures, and legal instruments, it was not necessary to involve human subjects, personal data, or informed-consent procedures. Maintaining ethical

integrity necessitated the accurate citation of sources, ensuring that the representation of sources was contextual, avoiding plagiarism, and employing selective quotation. Furthermore, the potential hidden *riba* was interpreted with caution, classifying it as a documented analytical phenomenon rather than attributing institutional intent.

4. Results

4.1 Mechanism and Cost Structure of PayLater in Indonesia

The documentary analysis indicates that PayLater operates as an embedded digital financing mechanism integrated into e-commerce and fintech ecosystems. Across the providers examined in the student manuscript, the transaction generally begins with account registration and identity verification, followed by an internal assessment that determines the user's financing limit. Once activated, the facility allows the user to acquire goods or services immediately and settle the obligation either in the following billing period or through deferred instalments. The contractual architecture therefore separates the timing of consumption from payment and creates a financing relationship whose economic substance must be assessed independently from the commercial label attached to the service. This characteristic is consistent with the broader BNPL literature, which conceptualizes BNPL as digitally embedded short-term consumer credit rather than merely an alternative payment interface (Gerrans et al., 2022; Guttman-Kenney et al., 2023; Ji et al., 2023).

The documentary corpus further shows that the consumer's obligation may consist of several distinct cost components rather than a single financing price. These include installment interest or financing charges, service or administration fees, handling fees, and late-payment penalties. The composition and terminology vary across providers, as summarized in Table 1. Importantly, these documentary values are descriptive evidence of the versions examined in the student manuscript and should not be interpreted as current commercial quotations because provider pricing and contractual terms may subsequently change. Current Indonesian regulation reinforces the financing character of BNPL by addressing contractual characteristics, information disclosure, consumer protection, collection practices, prudential requirements, and Shariah-based financing arrangements (Otoritas Jasa Keuangan, 2022).

Table 1. Comparison of PayLater Cost Structures Across Major Platforms

Provider	Installment Interest / Financing Charge	Service / Admin Fee	Handling Fee	Late-Payment Charge	Documentary Characteristic
Shopee PayLater	Approximately 2.95–3.95% per month	Approximately 1%	Applied in certain transactions	Approximately 5%	Multiple charges may coexist with installment financing
Kredivo	Promotional 0% for selected tenor; otherwise approximately 2.6–2.85%	Approximately 1% for certain short-tenor arrangements	Not separately identified	Reported as 6% monthly plus additional late-interest component	Pricing differs according to tenor and promotional arrangement
Akulaku	Approximately 3% for regular financing	Generally incorporated into financing charge	Variable according to transaction or credit characteristics	Reported as progressive, beginning around 6% and potentially reaching 10%	Administrative and financing components are less clearly separated

Note. Values reproduce the documentary figures reported in the student manuscript and the provider materials cited therein; they are not presented as current commercial quotations. "0%" refers only to the promotional financing component described in the source and does not establish that the transaction is free from other charges.

The comparison identifies an important analytical feature: the total economic burden cannot be inferred from the nominal installment rate alone. A transaction advertised with a reduced or zero financing rate may still contain administration, service, handling, or default-related charges. Consequently, the relevant unit of analysis is the complete contractual cost architecture rather than the advertised interest component in isolation.

4.2 Fiqh Muamalah Analysis of PayLater Cost Structure

The fiqh analysis demonstrates that the Shariah characterization of a PayLater charge depends primarily on the underlying contractual relationship and economic function of the payment rather than its commercial name. Where the provider effectively advances funds that the customer subsequently repays, the arrangement exhibits characteristics analogous to *qardh*. Under this structure, a predetermined return generated by the principal amount or period of deferment raises a *riba nasi'ah* concern. Conversely, where a genuine sale occurs and a deferred selling price is fixed and transparently agreed at contract formation, an increment does not automatically constitute *riba*, because the return may arise from a lawful sale rather than from lending. Similarly, a service or administration charge may qualify as *ujrah* when it corresponds to an identifiable and legitimate service, but its classification becomes problematic when the charge primarily tracks indebtedness or tenor without demonstrable countervalue (Jatmiko et al., 2024; Faizi et al., 2025).

The findings therefore reject a purely nominal approach in which "interest" is automatically prohibited while any item labelled "service fee" is automatically permissible. Instead, each cost component was examined through a substance-over-label test encompassing contractual origin, relationship to principal, relationship to financing duration, existence of an identifiable service or asset, transparency, and destination of the economic benefit. Table 2 presents the resulting analytical classification.

Table 2. Fiqh Muamalah Analysis of PayLater Cost Components

Cost Component	Economic Function Identified	Relevant Fiqh Concept	Core Shariah Test	Analytical Classification
Installment interest / financing charge	Compensation associated with deferred repayment	<i>Qardh; riba nasi'ah; murabahah; bai' bithaman ajil</i>	Does the return arise from debt and the passage of time, or from a genuine sale with an agreed deferred price?	Potential <i>riba nasi'ah</i> when attached to debt; not automatically <i>riba</i> where a genuine deferred sale exists
Service / administration fee	Compensation claimed for processing or platform services	<i>Ujrah</i>	Is there an identifiable service supported by proportionate economic countervalue?	Permissible in principle when linked to genuine services; potentially problematic when it replicates financing return
Handling fee	Transaction-processing or operational charge	<i>Ujrah; gharar</i>	Are the service, calculation basis, amount, and beneficiary clearly identifiable and disclosed?	Conditional upon genuine service, proportionality, and transparency
Late-payment penalty	Additional obligation triggered by delayed payment	<i>Riba jahiliyyah; ta'zir; ta'widh</i>	Does the additional payment generate commercial benefit merely because repayment is delayed?	Potential <i>riba jahiliyyah</i> where delay itself produces creditor profit
Promotional discount / cashback	Incentive connected with purchasing or financing	<i>Hilah al-riba</i> , where relevant	Does the promotional structure conceal or repackage an otherwise debt-based financial return?	Requires assessment of the complete contractual structure
Unclear or fragmented disclosure	Information asymmetry concerning contractual obligations and costs	<i>Gharar; tawdhih al-'aqd</i>	Can the consumer reasonably identify the underlying contract, total obligation, and consequences of default?	Potential <i>gharar</i> where material obligations remain insufficiently clear

Note. The classifications are conditional rather than categorical. A cost component is not deemed impermissible solely because it increases the amount payable; classification depends on the underlying *akad*, economic countervalue, linkage to debt or time, transparency, and allocation of benefit.

The analysis also identifies contractual opacity as a separate Shariah concern. Where consumers encounter multiple interconnected charges without a sufficiently clear explanation of their contractual basis, the issue extends beyond *riba* to *gharar* and inadequate *tawdhih al-'aqd*. This finding is particularly relevant to hybrid digital arrangements in which financing, payment processing, merchant relationships, and platform services may be contractually separated but economically experienced by the consumer as a single transaction (Hudaefi, 2020; Maniam, 2024).

4.3 Identification of Potential Hidden Riba in PayLater Cost Structure

The documentary analysis identifies potential hidden *riba* not merely from the existence of additional charges, but from the manner in which apparently separate charges may reproduce the economic characteristics of a return on indebtedness. Three recurring patterns emerged. First, a charge becomes particularly relevant where it increases with the financed amount or financing period but cannot be linked to a proportionately greater service. Second, a nominally administrative or operational charge may function economically as financing income when no independent countervalue is identifiable. Third, default-related charges may transform an existing debt into a larger obligation solely because repayment has been delayed. These patterns form the basis of the hidden-*riba* identification matrix in Table 3.

Table 3. Identification of Potential Hidden Riba in PayLater Cost Components

Documentary Pattern	Hidden-Riba Indicator	Fiqh Implication	Required Verification
Financing charge increases with principal or tenor under a debt-like arrangement	Economic return is generated by indebtedness and the passage of time	Potential <i>riba nasi'ah</i>	Determine whether the underlying transaction constitutes <i>qardh</i> or a genuine sale
Service fee varies with financing exposure without an identifiable additional service	Contractual terminology differs from the economic substance of the charge	Potential <i>hilah al-riba</i>	Identify the actual service provided and examine the basis of fee calculation
Handling or administration fee lacks a clear operational basis	Consumer cannot identify sufficient economic countervalue	Potential <i>gharar</i> and possible disguised financing return	Establish the service performed, beneficiary, calculation method, and disclosure
Outstanding debt increases solely because payment is delayed	Passage of time after maturity generates an additional financial benefit	Potential <i>riba jahiliyyah</i>	Determine the purpose, beneficiary, calculation, and treatment of the late-payment charge
Promotional “zero-interest” arrangement contains compulsory financing-linked charges	Nominal interest description does not reflect the total economic return from financing	Potential hidden return on indebtedness	Examine the total contractual cost rather than the advertised interest rate alone
Complex multi-contract structure obscures the source of provider revenue	Formal contractual separation may conceal substantive debt monetization	Potential <i>hilah al-riba</i> and <i>gharar</i>	Map the underlying contracts, payment flows, obligations, and revenue allocation among parties

Note. “Hidden *riba*” refers in this study to a potential economic return on indebtedness obscured by contractual, administrative, or promotional terminology. The term does not imply that every fee constitutes *riba*; classification requires examination of contractual substance and countervalue.

A *maqashid*-based assessment adds a second level of evaluation. Even where a cost can be associated with a formally recognizable contract, its transparency, proportionality, and consequences for financially vulnerable consumers remain relevant. The analysis therefore considers whether the financing arrangement protects wealth, avoids unnecessary financial harm, maintains distributive fairness, and contributes to legitimate welfare rather than merely satisfying formal contractual requirements (Alhammadi et al., 2022; Jatmiko et al., 2024; Mahyudin and

Rosman, 2022).

Table 4. Maqashid Shariah Assessment of PayLater Cost Structure

Maqashid Dimension	Documentary Issue	Assessment Criterion	Potential Implication
<i>Hifz al-mal</i>	Accumulation of multiple financing and default-related charges	Protection of consumer wealth against unjustified or disproportionate depletion	Protection is weakened where costs are opaque, excessive, or inadequately justified
<i>Hifz al-nafs</i>	Debt pressure and consumer financial vulnerability	Prevention of avoidable financial hardship and harmful debt burdens	Relevant where financing architecture intensifies financial stress or vulnerability
Justice (<i>al-'adl</i>)	Information asymmetry and unequal contractual bargaining positions	Fair distribution of rights, obligations, benefits, risks, and economic burdens	Justice may be compromised when consumers cannot identify the actual cost or contractual basis of financing
<i>Maslahah</i>	Financing convenience and access versus potential excessive indebtedness	Contribution of the transaction to legitimate individual and societal welfare	Requires balancing accessibility and convenience against potentially harmful debt consequences
Transparency (<i>tawdhih al-'aqd</i>)	Fragmented or unclear description of contracts and fees	Clear disclosure of the underlying <i>akad</i> , total obligations, fee basis, and default consequences	Necessary for informed consent and meaningful contractual clarity
Shariah governance	Potential divergence between commercial terminology and economic substance	Continuous substantive review of contracts, revenue sources, and fee mechanisms	Requires Shariah supervision beyond nominal or formal contractual compliance

Note. The *maqashid* assessment complements rather than replaces contract-level fiqh analysis. Formal contractual permissibility and substantive welfare are treated as interrelated dimensions of Shariah compliance.

4.4 Discussion

4.4.1 Theoretical Implications for Fiqh Muamalah and Maqashid Shariah

The principal theoretical implication is that Shariah analysis of BNPL requires a shift from product-level classification to component-level economic analysis. Existing discussions often ask whether PayLater as a category is permissible, whereas the present findings demonstrate that the same digital product can contain economically heterogeneous components. A deferred selling price, a genuine *ujrah*, a debt-linked financing return, and a default-triggered increment cannot be treated as jurisprudentially equivalent merely because they coexist within the same interface. This supports the broader Islamic finance argument that ethicality must be assessed through economic substance rather than formal replication of permissible contractual forms (Jatmiko et al., 2024; Alhammadi et al., 2022).

The findings consequently refine the conceptualization of hidden *riba*. Hidden *riba* is not proposed as a new category replacing classical *riba*, but as an analytical construct identifying situations in which *riba nasi'ah* or *riba jahiliyyah* may be obscured by administrative, technological, or promotional terminology. This positioning connects contemporary digital contracting with the classical concern over *hilah al-riba*: formal restructuring cannot transform an impermissible economic return into a permissible one when the substantive source of profit remains indebtedness and time. At the same time, the analysis guards against the opposite error of classifying every supplementary charge as *riba*. Legitimate *ujrah* and genuine deferred-sale profit remain conceptually distinguishable when supported by an identifiable countervalue and transparent *akad*.

The *maqashid* perspective extends this analysis beyond formal validity. *Hifz al-mal* requires scrutiny of whether digital financing preserves or erodes consumer wealth, while *hifz al-nafs*, justice, and *maslahah* highlight vulnerability and financial hardship. This is consistent with literature arguing that Islamic finance should connect contractual compliance with substantive ethical outcomes (Mahyudin and Rosman, 2022; Hudaefi, 2020; Faizi et al., 2025). Thus, fiqh muamalah determines the juridical character of the transaction, while *maqashid shariah* evaluates whether its architecture remains normatively defensible in its broader economic consequences.

4.4.2 Practical Implications for Regulators, Fintech Providers, and Consumers

For regulators, the findings suggest that effective BNPL governance should move beyond disclosure of nominal rates toward disclosure of total contractual cost and its economic basis. Current Indonesian regulation already recognizes BNPL as a financing activity and emphasizes consumer protection, information disclosure, prudential assessment, and Shariah-based operations (Otoritas Jasa Keuangan, 2022, 2025, 2026). The Shariah dimension, however, requires regulators and supervisory bodies to distinguish between legitimate service compensation and charges whose economic function resembles a return on indebtedness. Regulatory disclosure is therefore most useful when consumers can determine not merely how much they owe, but why each charge exists and under which contractual relationship it arises.

For fintech providers, the results imply that Shariah compliance cannot be achieved simply by renaming interest-like charges as service, platform, or handling fees. Providers seeking substantive compliance should establish a traceable relationship between each *ujrah* and an actual service, clearly identify the underlying *akad*, disclose the beneficiary of each fee, and separate commercial revenue from default-related sanctions. Such design principles are consistent with the growing Islamic fintech literature emphasizing governance, transparency, and continuous Shariah oversight rather than one-time contractual approval (Hudaefi, 2020; Faizi et al., 2025; Kismawadi, 2025; Maniam, 2024).

For consumers, the findings reinforce the importance of Islamic financial literacy. Consumers need to evaluate total obligations rather than relying solely on promotional labels such as “zero interest,” “service fee,” or “easy installments.” Yet financial literacy cannot substitute for provider responsibility. Mahmoud et al. (2025) identify Islamic financial literacy as an important contextual factor in Islamic fintech adoption, while mainstream BNPL research shows that payment design can alter perceived financial constraints and purchasing behaviour (Kumar et al., 2024; Li et al., 2025; Relja et al., 2024). Consumer education and product redesign must therefore operate together rather than shifting the burden of complex contractual interpretation entirely onto users.

4.4.3 Alignment with the Research Gap and Novelty

The findings directly address the research gap identified in the Introduction and Literature Review. Mainstream BNPL scholarship has developed strong explanations of adoption, spending behaviour, perceived convenience, payment framing, financial fragility, and consumer vulnerability (Guttman-Kenney et al., 2023; Kumar et al., 2024; Ashby et al., 2025; Donou-Adonsou and Leslie-Piper, 2025; Wang and Wong,

2026). Islamic fintech scholarship, by contrast, has largely emphasized adoption, governance, financial inclusion, and broad Shariah compliance (Hudaefi, 2020; Kholidah et al., 2025; Mahmoud et al., 2025). The student-oriented PayLater literature has more directly questioned *riba* and contractual validity, but commonly evaluates the product at the level of general legal status or *akad* suitability (Almu'afi, 2024; Nadhif and Ridwan, 2026).

The novelty of this study lies in connecting these otherwise fragmented literatures through fee-level Shariah analysis. Rather than asking whether PayLater as a whole is halal or haram, the study decomposes the financing architecture into installment charges, service fees, handling fees, late-payment consequences, contractual opacity, and promotional structures. Each component is evaluated through a substance-over-label test before being mapped onto *riba nasi'ah*, *riba jahiliyyah*, *gharar*, and *hilah al-riba*. This approach creates a more discriminating analytical framework because it can identify both legitimate compensation and concealed debt-based return within the same product architecture.

The second contribution is the integration of *fiqh muamalah* with *maqashid shariah*. The study therefore moves beyond binary legal classification to examine whether the resulting financing structure protects wealth, prevents avoidable harm, supports justice, and produces *maslahah*. This dual-layer framework bridges doctrinal validity and consumer welfare, providing a basis for reconstructing digital financing contracts in ways that are both formally Shariah-compliant and substantively aligned with the ethical objectives of Islamic finance.

5. Conclusion

This study has examined the potential for hidden *riba* within the cost structure of Buy Now, Pay Later (BNPL) services in Indonesia through the integrated perspectives of *fiqh muamalah* and *maqashid shariah*. The findings demonstrate that the Shariah characterization of PayLater cost components cannot be determined solely by reference to contractual labels. Instead, each component must be assessed through a substance-over-label test that examines the underlying *akad*, the relationship of the charge to principal and tenor, the existence of genuine economic countervalue, the transparency of disclosure, and the destination of the economic benefit.

The study identifies three recurring patterns that may generate hidden *riba*: charges that increase with financing exposure without proportionate service, nominally administrative charges that function economically as financing income, and default-related charges that transform existing debt into a larger obligation solely because repayment has been delayed. These patterns do not automatically render PayLater impermissible, but they indicate conditions under which specific charges warrant additional Shariah scrutiny. The *maqashid*-based assessment further demonstrates that even formally compliant cost structures may undermine the objectives of *hifz al-mal* and *hifz al-nafs* if they are opaque, disproportionate, or harmful to financially vulnerable consumers.

The study contributes to the literature in three principal ways. First, it shifts the analytical focus from product-level Shariah classification to fee-level analysis, thereby providing a more granular understanding of the conditions under which PayLater may be Shariah-compliant and the conditions under which it may generate hidden *riba*. Second, it conceptualizes hidden *riba* as an observable economic condition rather than a matter of intent, extending classical discussions of *hilah al-riba* to the context of digital financing. Third, it integrates *maqashid shariah* into the analytical framework as a complementary dimension of Shariah compliance, demonstrating that formal contractual compliance is a necessary but insufficient condition for substantive Shariah compliance.

The identification matrix developed in this study offers a replicable analytical tool for regulators, Shariah supervisory boards, and fintech providers seeking to evaluate the compliance of digital financing products. The framework is particularly relevant for assessing innovative financial products that do not fit neatly into classical contract categories, and may be adapted to peer-to-peer lending, digital *arisan*, and Shariah-compliant BNPL alternatives.

Limitations and Future Research

This study has several limitations. First, as a library-based qualitative study, it relies on documentary evidence rather than primary empirical data. The analysis is therefore based on publicly available contractual provisions, fee schedules, regulatory documents, and scholarly literature, without direct observation of provider practices or consumer experiences. Second, the documentary values presented in the cost-structure analysis reflect the versions examined in the student manuscript and should not be interpreted as current commercial quotations, as provider pricing and contractual terms may subsequently change. Third, the study focuses primarily on the Indonesian context, and its findings may not be directly transferable to other jurisdictions with different regulatory frameworks, market structures, and Shariah governance arrangements.

Future research should address these limitations through empirical studies of consumer understanding of PayLater cost structures, comparative studies of Shariah-compliant BNPL alternatives across different jurisdictions, and longitudinal studies of the evolution of PayLater pricing in response to regulatory developments. Such research would further enrich the understanding of how Islamic finance principles may be applied to the rapidly evolving landscape of digital consumer credit. Additionally, future studies could examine the effectiveness of Shariah supervisory mechanisms in identifying and preventing hidden *riba* in digital financing products, and could explore the role of Islamic financial literacy in shaping consumer behaviour and vulnerability.

Ethical Statement

This study is a qualitative library-based research that relies exclusively on publicly available documentary sources, including peer-reviewed academic literature on Buy Now Pay Later (BNPL) and *fiqh muamalah*, regulatory documents issued by the Otoritas Jasa Keuangan (OJK), fatwas issued by the Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI), publicly accessible terms and conditions and fee schedules of BNPL service providers, and primary Islamic sources comprising the Qur'an and authenticated hadith. The study does not involve human participants, personal data, animal subjects, interviews, surveys, or any form of intervention requiring informed consent. Therefore, ethical approval from an institutional review board was not required.

All sources used in this study have been properly cited and acknowledged in accordance with academic integrity standards. The interpretation of classical and contemporary Islamic legal texts has been conducted with scholarly rigour, and the analysis of commercial documents has been restricted to publicly disclosed information. The research was conducted in compliance with the ethical principles of Islamic economics—including *amanah* (trustworthiness), *'adl* (justice), and *ihsan* (excellence)—as well as the publication ethics of the *Journal International Economic Sharia* (JIES). The authors affirm that no conflicts of interest, fabrication, falsification, or plagiarism occurred at any stage of the research and writing process.

Informed Consent Statement

Informed consent was not applicable to this study, as it is a library-based qualitative research that relies exclusively on publicly available secondary sources. These sources include peer-reviewed journal articles on Buy Now Pay Later (BNPL), Islamic fintech, and fiqh muamalah; regulatory documents issued by the Otoritas Jasa Keuangan (OJK); fatwas issued by the Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI); publicly accessible terms and conditions, fee schedules, and user agreements of BNPL service providers; and primary Islamic sources comprising the Qur'an and authenticated hadith. No human participants were involved in the data collection, analysis, or interpretation process, and no personal, sensitive, or identifiable data were accessed at any stage of the research.

References to specific BNPL service providers are limited to their publicly disclosed contractual documentation and are used solely for analytical purposes within the framework of fiqh muamalah and *maqashid syariah*. No interviews, surveys, focus group discussions, or any form of direct engagement with consumers, providers, or regulators were conducted. Consequently, informed consent procedures were neither required nor applicable to this study.

Author Contributions

Rida Faujiah: Conceptualization, Methodology, Formal Analysis, Writing – Original Draft, Corresponding Author.

Khoirun Nizar: Data Curation, Validation, Investigation, Writing – Review & Editing.

Yuni Silvi Anjani: Resources, Visualization, Shariah Compliance Assessment, Writing – Review & Editing.

Liya Setiawati: Supervision, Project Administration, Maqashid Shariah Framework Development, Writing – Review & Editing.

All authors have read and approved the final version of the manuscript and agree to be accountable for all aspects of the work.

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Data Availability Statement

The data that support the findings of this study are derived from publicly available secondary sources, including peer-reviewed journal articles on Buy Now Pay Later (BNPL), Islamic fintech, and fiqh muamalah; regulatory documents issued by the Otoritas Jasa Keuangan (OJK); fatwas issued by the Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI); publicly accessible terms and conditions, fee schedules, and user agreements of BNPL service providers; and primary Islamic sources including the Qur'an and authenticated hadith. No new empirical data were generated or analysed in this study, and no human participants were involved. All sources used are properly cited in the reference list. Additional information regarding the documentary selection criteria, source provenance, and analytical coding framework is available from the corresponding author upon reasonable request.

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Conflict of Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper. The authors further confirm that they have no affiliation with, nor financial interest in, any Buy Now Pay Later (BNPL) service provider, fintech company, or financial institution whose products are analysed in this study. No funding, sponsorship, or material support was received from any commercial entity in connection with the research, authorship, or publication of this manuscript. The authors confirm that there are no conflicts of interest regarding the publication of this manuscript.

Declaration of Generative AI and AI-Assisted Technologies

During the preparation of this work, the authors used generative AI and AI-assisted technologies solely for the purpose of improving language clarity, refining academic writing style, and assisting with formatting, reference organization, and LaTeX typesetting. All substantive intellectual contributions—including the research design, conceptualization of hidden *riba*, documentary selection, fiqh muamalah analysis, maqashid syariah assessment, interpretation of findings, and conclusions—were made entirely by the authors. No AI tool was used to generate research data, fabricate references, conduct the substantive analysis of Shariah principles, or produce original interpretive content related to the classification matrices presented in this manuscript.

The authors reviewed, edited, and verified all content generated or refined with the assistance of AI tools and take full responsibility for the accuracy, integrity, originality, and scholarly validity of the published work. The authors further confirm that:

- No AI tool was used to generate research data, fabricate sources, or produce substantive scholarly content, including the identification of potential hidden *riba*, the substance-over-label framework, or the *maqashid*-based assessment of PayLater cost structures.
- All citations, fatwas, regulatory references, and primary Islamic sources were independently verified by the authors against original documents, including OJK regulations, DSN-MUI fatwas, the Qur'an, and authenticated hadith.
- The interpretation of commercial terms and conditions, fee schedules, and contractual provisions of Buy Now Pay Later (BNPL) service providers was conducted by the authors without AI-generated inference or substitution.



- The use of AI tools complied with the ethical guidelines of the *Journal International Economic Sharia* (JIES), the Committee on Publication Ethics (COPE), and the Generative AI Policies of the publisher.
- No AI tool is listed as an author or co-author, and no AI-generated content has been presented as original human authorship without author oversight.

Any errors, omissions, or misinterpretations that remain in the manuscript are solely the responsibility of the authors.

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