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Legal Analysis of Buy Now Pay Later under Positive Law and Islamic Economic Law: *Riba, Gharar,* and Transactional Justice

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ABSTRACT

Buy Now Pay Later (BNPL) is a digital financing service that allows consumers to acquire goods or services upfront and complete payment later, either as a lump sum or through installments. The growth of BNPL raises legal questions regarding contract validity, consumer protection, *riba* (usury), *gharar* (uncertainty), and transactional justice. This study uses a normative legal method with statutory and conceptual approaches. Legal materials were analyzed based on statutory provisions specifically Law Number 8 of 1999 on Consumer Protection and Financial Services Authority Regulation (POJK) Number 32 of 2025 on the Operation of Buy Now Pay Later (BNPL) National Sharia Board-Indonesian Council of Ulema (DSN-MUI) fatwas, and scholarly literature published between 2021 and 2025. This study examines the legal position of BNPL under Indonesian positive law, the mechanisms of BNPL in light of the prohibitions against *riba* and *gharar* in Islamic economic law, and the application of justice principles in BNPL transactions. The results indicate that BNPL holds a recognized legal standing as a financing service regulated within Indonesia's financial system. However, formal legality does not automatically equate to Sharia compliance. The presence of *riba* and *gharar* depends on contract design (*akad*), fee structures, late penalties, information disclosure, and underlying financing mechanisms. Therefore, BNPL operations must prioritize contract clarity, transparency, consumer protection, and transactional justice.

Keywords: *Buy Now Pay Later, Gharar, Islamic Economic Law, Riba, Transactional Justice.*

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1. | INTRODUCTION

The expansion of digital technology has transformed consumer transaction patterns, including payment and financing activities. Prominent among digital commerce innovations is Buy Now Pay Later (BNPL), a facility allowing consumers to obtain goods or services with payment deferred to a specified date or settled through installments. While offering convenient payments and financing access in e-commerce, BNPL introduces legal challenges regarding contractual relationships, financing costs, consumer protection, and compliance with Islamic economic law principles. Research analyzing digital transactions from an Islamic economic law perspective continues to expand. Sulastri (2021) examines consumer protection in fee determinations for digital service transactions under Islamic economic law. Wulandari et al. (2022) analyze PayLater-based credit among millennial consumers, emphasizing that deferred payment systems require scrutiny under Islamic transaction principles. Furthermore, Wati and Ningsih (2023) as well as Karim (2025) examine PayLater features on the Shopee platform, highlighting the necessity of evaluating transaction structures through Islamic economic law.

BNPL issues also intersect with Indonesian positive law. Darusalam (2023) links the SPayLater payment system to Law Number 8 of 1999 on Consumer Protection, arguing that relations between service providers and users must be framed within consumer protection standards. Feni (2024) addresses consumer protection for Shopee PayLater users against third-party actions, while Setiawan and Ridwanulloh (2024) analyze installment payment systems on the Shopee marketplace from an Islamic legal perspective. From a positive law standpoint, evolving financial sector regulations have clarified the legal standing of digital financing. Law Number 4 of 2023 on Financial Sector Development and Strengthening (PPSK Law) governs various financial service aspects, including financing business operations, financial technology innovations, financial literacy, and consumer protection. Subsequently, Financial Services Authority Regulation (POJK) Number 22 of 2023 strengthened consumer and public protection across the financial services sector, specifically addressing digital product innovations.

More targeted regulation arrived via POJK Number 32 of 2025 on the Operation of Buy Now Pay Later (BNPL). Applicable to commercial banks and financing companies, this regulation prescribes prudential principles, consumer protection duties, partnership standards, information disclosure rules, and service termination procedures. Consequently, BNPL has become the subject of specific regulatory oversight within the financial services sector. The rapid growth of BNPL services has also intensified discussions regarding the adequacy of existing legal frameworks in responding to technological innovation. As digital financing becomes increasingly accessible across different social and economic groups, ensuring legal certainty, responsible business conduct, and effective consumer protection has become an important policy objective. These developments require continuous assessment to determine whether current regulations sufficiently address the legal and ethical issues arising from modern digital financing practices. Such evaluation is essential to ensure regulatory consistency, enhance public confidence, promote sustainable financial innovation, and maintain long-term legal certainty while safeguarding broader public interests.

From the perspective of Islamic economic law, primary concerns center on contract mechanics (akad) and transaction substance. Deferred payment is not inherently equal to riba. However, additional charges arising from debt-based relationships linked to time duration introduce riba concerns. Ambiguities surrounding administrative fees, profit margins, late fines, maturity dates, and default consequences can generate *gharar*. Assessing BNPL therefore requires analyzing both formal contracts and underlying economic substance. Adinda (2025) demonstrates that consumer protection in Shopee PayLater services warrants analysis under Islamic economic law, particularly among Generation Z users. Meanwhile, Ikhsan (2024) examines cash-out (*gesek tunai*) transactions using PayLater, highlighting the need to distinguish compliant financing mechanisms from potentially non-compliant practices.

Against this backdrop, this study analyzes the legal position of BNPL under positive law and Islamic economic law, focusing on *riba*, *gharar*, and transactional justice. This analysis is vital as BNPL regulations continue evolving through 2026. While previous literature has discussed PayLater from consumer protection or Islamic law angles, there remains a need to integrate BNPL legal status under positive law with its compliance under Islamic economic principles, specifically regarding *riba*, *gharar*, and justice. This study addresses three research questions: RQ1: What is the legal position of Buy Now Pay Later under Indonesian positive law based on current regulatory developments? RQ2: How do Buy Now Pay Later mechanisms align with prohibitions against *riba* and *gharar* in Islamic economic law? RQ3**:** How are principles of transactional justice and consumer protection applied in BNPL operations under both positive law and Islamic economic law?

2. | RESEARCH METHOD

This study utilizes a normative legal research method (yuridis normatif), focusing on legal norms, statutory provisions, legal principles, concepts, and doctrines as primary objects of analysis. This method was selected because the research analyzes the legal standing of BNPL under Indonesian positive law and Islamic economic law without gathering empirical survey or interview data. The methodology combines a statutory approach (*statute approach*) and a conceptual approach (*conceptual approach*). The statutory approach examines provisions governing BNPL, consumer protection, financial services, electronic transactions, and personal data protection. The conceptual approach analyzes concepts of *riba*, *gharar*, contracts (*akad*), transactional justice, consumer protection, and core Islamic economic principles.

Primary legal materials include relevant legislation: Law Number 8 of 1999 on Consumer Protection, Law Number 27 of 2022 on Personal Data Protection, Law Number 4 of 2023 on Financial Sector Development and Strengthening (PPSK Law), POJK Number 22 of 2023 on Consumer and Public Protection in the Financial Services

Sector, POJK Number 3 of 2024 on Financial Sector Technology Innovation, and POJK Number 32 of 2025 on the Operation of Buy Now Pay Later. Regulatory updates from 2026 are also incorporated. Secondary legal materials consist of scholarly publications from 2021–2025 covering PayLater, consumer protection, Islamic economic law, contracts, financing, and digital transactions. Analysis was conducted qualitatively and normatively by interpreting legal rules and Islamic economic concepts. Statutory provisions were compared with BNPL features to assess alignment with contract validity, consumer protection, information disclosure, prohibitions of *riba* and *gharar*, and transactional justice, drawing deductive conclusions. To strengthen the analysis, legal materials were systematically identified, classified, and interpreted according to their normative relevance. The interpretation process employed grammatical, systematic, and teleological methods to understand the meaning and objectives of statutory provisions governing digital financing and consumer protection. A comparative reading of positive legal norms and Islamic economic principles was undertaken to identify areas of convergence and potential inconsistency within BNPL practices. Rather than evaluating the economic performance of BNPL providers, this research focuses on the legal consequences arising from contractual arrangements, financing mechanisms, and regulatory obligations imposed on service providers. The analysis also considers whether the existing legal framework adequately reflects the objectives of legal certainty, fairness, and public welfare in the context of rapidly developing financial technology. Islamic legal principles were examined through the doctrines governing lawful contracts, the prohibition of unjust enrichment, and the avoidance of uncertainty in commercial transactions. By integrating positive legal analysis with Islamic economic law, this research provides a comprehensive normative assessment of BNPL, emphasizing consistency between statutory regulation, consumer protection standards, and fundamental principles of justice that should guide the operation of digital financing services in Indonesia.

3. | RESULTS AND DISCUSSION

Legal Position of Buy Now Pay Later in the Perspective of Indonesian Positive Law

BNPL is a financing mechanism allowing consumers to receive goods or services upfront and settle payment later. In substance, BNPL creates a payment obligation owed to the financing provider under agreed terms. Thus, BNPL extends beyond a simple payment tool because it inherently contains a financing element and a future debt obligation. The growth of BNPL brought its operations under financial sector regulatory frameworks. Law No. 4 of 2023 provides an overarching framework for the financial sector, encompassing financing businesses, fintech innovations, and consumer protection. BNPL's legal status was further clarified by POJK Number 32 of 2025, which specifically regulates BNPL operations for commercial banks and financing companies, detailing prudential principles, consumer protection duties, partnership standards, disclosure rules, and service termination procedures. The enactment of specific BNPL regulations reflects the Indonesian government's recognition that digital financing services require a distinct legal framework separate from conventional lending mechanisms. The rapid expansion of financial technology has introduced new contractual models, electronic financing agreements, and digital payment systems that cannot be adequately governed solely through general consumer protection legislation. Consequently, the issuance of sector-specific regulations by the Financial Services Authority (OJK) demonstrates a preventive regulatory approach intended to balance financial innovation with legal certainty and consumer protection. Through this framework, BNPL providers are expected to conduct their business activities responsibly while maintaining compliance with prudential standards and regulatory supervision.

Consequently, BNPL holds legitimate legal standing as a financing service provided it is operated by entity types authorized by law. Legality depends on assessing service providers, contracts, financing objects, fees, fines, and default resolution mechanisms. Beyond formal requirements, BNPL execution must maintain a balanced legal relationship between provider and consumer so that financing convenience does not turn into an oppressive burden. This legal status shifts the core question from whether deferred payment features are permissible to how services must operate within existing legal frameworks. Providers must fulfill obligations regarding contractual structures, fee transparency, consumer duties, and default procedures. In addition to licensing requirements, legal certainty also depends on the implementation of clear contractual arrangements that accurately define the legal relationship between financing providers and consumers. Electronic agreements used in BNPL services must clearly specify financing amounts, repayment schedules, applicable fees, dispute resolution procedures, and the legal consequences of default. Such transparency minimizes information asymmetry between providers and consumers while ensuring that contractual obligations are understood before consent is given. Therefore, compliance with statutory regulations is not limited to obtaining operational authorization but also includes fulfilling substantive legal obligations designed to protect consumer rights throughout the financing relationship. Consumer protection is integral to BNPL legality. Darusalam (2023) notes that SPayLater transactions require evaluation under Law Number 8 of 1999 on Consumer Protection to ensure user rights and obligations remain clear. POJK Number 22 of 2023 reinforced these protections amid growing financial sector complexity.

In BNPL, consumer protection requires disclosure of total financing amounts, fees, tenure, payment schedules, fines, late consequences, and complaint mechanisms. Transparency ensures consumers grant informed consent and understand financial commitments before using the service. Feni (2024) notes that protection issues also arise through third-party involvement, showing that consumer safety extends to data handling, communication, collection, and dispute resolution. Adinda (2025) underscores consumer protection needs from an Islamic legal perspective. Regulatory additions in 2025 and 2026 further solidified BNPL's place in Indonesia's legal system. POJK Number 32 of 2025 established targeted operational standards for banks and finance companies. In 2026, this framework expanded through OJK Circular Letter (PADK) Number 2 of 2026 concerning the Operation of Buy Now Pay Later for Financing Companies and Sharia Financing Companies (issued May 13, 2026). This regulation establishes specific operational rules for Sharia financing companies, requiring Sharia compliance to be evaluated distinctly from conventional BNPL legality. The introduction of separate operational standards for Sharia financing companies also indicates that Indonesian financial regulation increasingly recognizes the diversity of financing models operating within the digital economy. Although positive law primarily establishes regulatory legitimacy, institutions offering Sharia-based BNPL services are expected to comply with additional principles derived from Islamic commercial law. This dual regulatory framework strengthens legal certainty by distinguishing between general operational requirements applicable to all providers and specific obligations applicable to Sharia financial institutions. Consequently, legal assessment of BNPL must consider both regulatory compliance and the particular legal standards governing the type of financing service being offered. Additionally, Law Number 4 of 2026 (enacted June 17, 2026) amended Law Number 4 of 2023 (PPSK Law), refining financial sector governance. While not addressing *riba* or *gharar* directly, this amendment forms part of the updated legal environment. Legal analysis of BNPL in 2026 must therefore consider Law No. 4 of 2023 as amended by Law No. 4 of 2026. In summary (RQ1), BNPL holds valid legal standing under Indonesian positive law as a financing service, provided it complies with statutory laws and OJK regulations. Legality requires provider licensing, contract clarity, fee transparency, consumer protection, and accessible dispute resolution. Formal legality must always operate alongside real consumer rights protection.

Mechanisms of Buy Now Pay Later Analyzed under Prohibitions of *Riba* and *Gharar* in Islamic Economic Law

BNPL cannot be classified as *halal* or *haram* based solely on its product name or installment structure. Evaluation must examine underlying transaction mechanics, contract forms (*akad*), provider profit sources, fee structures, and whether additional charges are tied to debt duration. Islamic economic analysis must focus on actual economic substance. *Riba* is a primary concern when evaluating BNPL under Islamic law. Deferred or installment payments are acceptable in certain sales contracts (*ba'i*), but problems arise when additional fees represent interest levied on debt due to time delays. Wulandari et al. (2022) categorize PayLater as a credit form requiring Islamic scrutiny. Wati and Ningsih (2023) emphasize analyzing mechanisms and fees, while Setiawan and Ridwanulloh (2024) evaluate marketplace installment features under Islamic principles. Analysis must target contract substance. If a BNPL transaction functions as a loan (*qardh*) and the provider demands a higher return based on time, *riba* is present. Conversely, under a cost-plus sale contract (*murabahah*), profit margins must form part of a valid sales structure, disclosed to both parties, and compliant with Sharia rules. Thus, terms like “installments” or “PayLater” do not alone determine permissibility. Analysis must verify whether added payments constitute a sales profit margin, a valid service fee, or an unlawful markup on debt. DSN-MUI fatwas on *murabahah* and technology-based Sharia financing provide primary reference points. Merely altering terminology cannot disguise non-compliant transaction structures.

Gharar involves ambiguity affecting party rights and duties. In BNPL, *gharar* occurs if consumers cannot ascertain total obligations, admin fees, fines, tenures, or late penalties. This risk is heightened because BNPL contracts are executed digitally via mobile applications. Users agree to terms electronically, creating information asymmetry if fees and duties are not clearly presented. Ikhsan (2024) demonstrates through research on PayLater cash-out (*gesek tunai*) practices that usage can deviate significantly from original service designs. This underscores that legal evaluations must examine actual operational mechanics rather than marketing labels. *Gharar* also relates to cost clarity and default penalties. Consumers must know total obligations, extra fees, schedules, and late consequences upfront. Lack of clarity prevents consumers from evaluating their full financial exposure. Under positive law, information disclosure is mandated by POJK Number 22 of 2023. Positive law demands disclosure for consumer safety, while Islamic law rejects ambiguity to prevent *gharar*. Transparency bridges both systems, enabling consumers to understand risks and obligations from the outset.

The distinction between formal positive legality and Sharia compliance must be maintained. A BNPL service may meet statutory financing criteria, yet its contract structure must still be evaluated independently if marketed as Sharia-compliant. Positive law determines regulatory legality; Islamic law evaluates contract alignment with Islamic principles. Using “Sharia” branding does not guarantee compliance if the underlying substance violates core principles. Relabeling time-based loan fees as “profit margins” does not remove *riba*. Similarly, Sharia contracts do not automatically eliminate *gharar* unless price, margin, fees, tenures, and default terms are fully transparent.Testing BNPL involves two stages: regulatory compliance under statutory/OJK rules, and Sharia compliance under *riba*, *gharar*, and justice principles. BNPL aligns with Islamic economic law when contracts and economic substance meet Sharia rules; structures imposing time-based fees on debt retain *riba* issues (RQ2).

Justice is a foundational principle in Islamic economic law. Transactions are judged not merely by mutual consent, but by balanced rights and duties. In BNPL, consumers must fulfill agreed payments, while providers must provide accurate information and refrain from non-transparent fees. Adinda (2025) emphasizes consumer protection in Shopee PayLater, while Feni (2024) underscores safeguarding users against third-party actions. Consumer protection spans the entire service lifecycle from contract formation to data management, communication, collection, and dispute handling. Justice in BNPL requires clear obligation totals, justifiable fee bases, transparent fines, lawful collection practices, and accessible grievance channels. POJK Number 32 of 2025 emphasizes prudence, consumer protection, and disclosure. Justice relates both to fee levels and fair contracting procedures, ensuring consumers have reasonable opportunities to understand terms prior to agreement. Consumer protection principles also address power imbalances. Digital consumers face standardized terms drafted by providers. Transparency helps offset this imbalance by requiring clear pre-consent disclosure of prices, fees, installment amounts, tenures, fines, and late consequences. Justice extends to debt collection. Providers cannot use unlawful or disproportionate collection tactics. Collection must respect consumer privacy, dignity, and statutory limits.

Harmonization between positive law and Islamic economic law centers on transparency. Consumers must understand contract types, prices, fees, installment amounts, tenures, and late penalties. Transparency fulfills positive law duties while eliminating *gharar*. Providers must select valid contract types (*ba'i*, *qardh*, *ijarah*) that reflect actual economic reality rather than using contracts as superficial labels. Hurthermore, justice principles govern fees and penalties. Charges must be justified and proportional, aligning with consumer protection rules in POJK No. 22 of 2023 and POJK No. 32 of 2025. Both legal traditions converge on protecting BNPL consumers (RQ3). Positive law provides legality, certainty, disclosure, and supervision; Islamic law ensures valid contracts, prohibits *riba* and *gharar*, and requires justice. Both frameworks can be realized through clear contracts, fee transparency, protected consumer rights, and lawful collection practices. Ideal BNPL operations in Indonesia must achieve formal legal compliance, offer robust consumer protection, and, when claiming Sharia status, satisfy substantive Sharia contract requirements.

4. | CONCLUSION

Under normative legal analysis, Buy Now Pay Later holds an increasingly defined legal status in Indonesia's legal system. BNPL represents more than an e-commerce checkout feature; it functions as a digital financing service creating future payment duties. Regulatory frameworks have strengthened through Law Number 4 of 2023 (PPSK Law), POJK Number 22 of 2023, and POJK Number 32 of 2025. In 2026, this framework expanded via OJK Circular Letter (PADK) No. 2 of 2026 for finance companies and Law No. 4 of 2026. However, positive legal status does not automatically guarantee Sharia compliance. Islamic law evaluations require examining contract substance and operational mechanics. *Riba* risks arise when extra charges represent time-based fees on debt. *Gharar* occurs when fees, penalties, or contract terms lack transparency. Disproportionate fees or aggressive collection tactics violate transactional justice principles.

The implementation of BNPL also raises broader legal concerns regarding consumer awareness and the balance of rights and obligations between providers and users. Many consumers enter BNPL agreements without fully understanding financing costs, repayment schedules, or the legal consequences of default. Therefore, effective legal protection requires not only comprehensive regulations but also consistent supervision, transparent disclosure obligations, and accessible dispute resolution mechanisms. These measures are essential to prevent unfair business practices and ensure that digital financing services operate in accordance with the principles of accountability, proportionality, and good faith.

Compliant BNPL operations under both positive and Islamic law require three core elements: contract clarity, fee transparency, and fair party relations. Sharia labels are insufficient if transactions retain *riba* or *gharar* in substance. Harmonization should focus on consumer protection, legal certainty, information disclosure, and public welfare (*maslahah*). Regulatory updates must continue strengthening consumer safeguards while providing clear guidelines for Sharia BNPL structures, allowing digital finance innovations to grow responsibly. In addition, collaboration between regulators, financial service providers, and Islamic scholars is necessary to establish practical standards that ensure legal certainty while preserving Sharia principles. Such an approach will promote sustainable financial inclusion, enhance public trust in digital financial services, and encourage responsible innovation within Indonesia's evolving financial ecosystem.

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The authors declare that there is no conflict of interest.

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Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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