

OFFICE NOTE



Postgraduate Program كلية الدراسات العليا

OFFICE NOTE

To Honorable:

Director of Postgraduate Program
University of Darussalam Gontor

Assalamualaikum Warahmatullahi wa barakatuh

It is my honor to present this thesis written by:

Name : Sya'na Sekar Izaty

Reg. Number : 452024837034

Department : Master of Islamic Economic Law

The Tittle : Review of the Sharia *Buy Now Pay Later* (BNPL) Scheme
in Indonesia: Legal Gaps and the Potential for Sharia-
Compliant Contract Models

I declare that this thesis has been processed and corrected to fulfil the requirement
for completing the Postgraduate Degree in the Department of Islamic Economic
Law. Therefore, I request that the thesis could be examined soon.

Wassalamualaikum Warahmatullahi wa barakatuh

Ponorogo, 13 Jumada Al-ula 1447

4 November 2025

The Supervisor,

Royvan Ramdhani Djavusman, M.A., Ph.D

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CERTIFICATION

Bismillahirrahmanirrahim,

Assalamualaikum Warahmatullahi wa barakatuh.

Hereby, the Postgraduate Program of University of Darussalam Gontor Ponorogo has received a thesis,

Entitled : Review of Buy Now, Pay Later (BNPL) Scheme Based
on Sharia: Potential for Sharia-Compliant Contract
Models
Researcher : Sya'na Sekar Izaty
Reg. Number : 452024837034
Program of Study : Master of Islamic Economic Law

Declaring that she has been accepted as one of the conditions for obtaining a master's degree in Islamic Economic Law.

Wassalamualaikum Warahmatullahi wa barakatuh.

Ponorogo, November 29th, 2025

Director of Postgraduate Program,

Assoc. Prof. Dr. M. Kholid Muslih, M.A.

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LETTER OF LEGITIMATION

The Committee of thesis examination impartial fulfillment of the requirement of the degree of Master in Islamic Economic Law, having held the thesis examination on:

Day and Date : Tuesday, 25th November 2025

Venue : 103 of Postgraduate Program Building

State the student below :

Name : Sya'na Sekar Izaty

Reg. Number : 452023837034

Program of Study: Master of Islamic Economic Law

The Title : Review of Buy Now, Pay Later (BNPL) Scheme Based on Sharia:
Potential for Sharia-Compliant Contract Models

Has been successfully defended in front of the Board of Examiners and accepted apart of the requirements for a degree of Master in Islamic Economic Law.

Board of Examiners

1. Royyan Ramdhani Djayusman, M.A., Ph.D (Chairman) (.....)
2. Assoc. Prof. Akhmad Affandi Mahfudz, Ph.D., CPIF (Examiner I) (.....)
3. Dr. Yulizar Djamaluddin Sanrego, M.Ec (Examiner II) (.....)
4. Dr. Hartomi Maulana, M.Sc (Examiner III) (.....)

DECLARATION

I here by:

Name : Sya'na Sekar Izaty
Reg. Number : 452024837034
Degree : Magister
Program of Study : Master of Islamic Economic Law

I declare sincerely that this thesis for a master's degree is original and purely my work and does not belong to other researchers for a different degree. Furthermore, this thesis is not a work published before, except some parts with their original reference.

Ponorogo, 13 Jumada Al-ula 1447

4 November 2025

The Researcher,

Sya'na Sekar Izaty

NIM. 452024837034

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MOTTOES

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

قال الله تعالى
لَا يُكَلِّفُ اللَّهُ نَفْسًا إِلَّا وُسْعَهَا

قال الله تعالى
لَنْ يُصِيبَنَا إِلَّا مَا كَتَبَ اللَّهُ لَنَا هُوَ مَوْلَانَا وَعَلَى اللَّهِ فَلْيَتَوَكَّلِ
الْمُؤْمِنُونَ

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DEDICATION

Millions and countless thank to My Lord Almighty,

Allahu Subhanahu Wa Ta'ala.

Prayer and greetings for the prophet Muhammad SAW

with the sincerity of my heart, I dedicate this thesis to

My beloved parents, "Khunari and Tumi Asih"

Who instilled in my conscience a love of effort and gratitude and filled me with a love of knowledge in life. Who taught me life, guided me with patience, loved me infinitely for a long time, cared for me with all affection, gave me the best upbringing, and nourished me with their pure advice. Therefore, I pray that Allah forgives their sins, elevate them to the highest rank, grant them success in their work, and may He bestow His mercy upon them.

And for my beloved brother "Arsala Haq Hamangku"

Who encourage me a lot to seek knowledge and accompany me and entertain me always, their presence is a big encouragement in my life to become a better person. May Allah reward and grant them success in their affairs and guide them to goodness in their every step.

And I say thank you from a sincere heart to my supervisor,

Mr. Royyan Ramdhani Djayusman, M.A., Ph.D who has guided, taught, and directed me with patience and sacrifice.

And to my beloved teachers and lectures of the University Darussalam Gontor, who have motivated me to keep going and rise so that I can struggle and reach this stage.

I want to express my deepest gratitude to my beloved friends who have given me attention and advice and helped me during the work of this final project.

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3. The Director Postgraduate Program, Assoc. Prof. Dr. Mohammad Kholid Muslih, M.A
4. The Head of the Magister of Islamic Economic Law Department, Assoc. Prof. Dr. Syamsuri, M.Sh, and all the lecturers of Darussalam x Gontor, for the priceless knowledge and education to be real wise economist.
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sincerely hope you can continue to live a better and more meaningful life.

I ask Allah to avenge their deeds, forgive their sins, write success for them, reward them with the best reward and happiness, and help them in their work. And may Allah reward them in proportion and bless them for them and bless them, and may this humble thesis be valuable and useful for readers, especially researchers. Finally, the researcher would like offer her most profound respect and gratitude to all her companions for their support and help in completing this thesis. May Allah give great rewards in this world and hereafter.

Ponorogo, 13 Jumada Al-ula 1447

4 November 2025

The Researcher,

Sya'na Sekar Izaty

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