## ABSTRAK

Sya'na Sekar Izaty, 2025, *Telaah Ulang Skema Buy Now, Pay Later (BNPL) Syariah di Indonesia: Potensi Model Akad Sesuai Syariah.* Pembimbing: Royyan Ramdhani Djayusman, M.A., Ph.D

Kata Kunci: BNPL Syariah, Legal Gap, akad Syariah

Penelitian ini bertujuan untuk menganalisis praktik BNPL saat ini beroperasi di Indonesia dan untuk mengetahui sejauh mana peraturan OJK dan fatwa DSN-MUI yang ada dapat menjadi dasar hukum BNPL Syariah, serta merumuskan model operasional BNPL yang compliant terhadap syariah di Indonesia. Penelitian ini menggunakan pendekatan kualitatif dengan metode normatif-empiris. Pendekatan normatif dilakukan melalui penelaahan literatur fiqh muamalah, fatwa DSN-MUI, serta regulasi OJK untuk mengkaji keabsahan akad dan prinsip dasar transaksi digital. Sementara itu, pendekatan empiris dilakukan melalui wawancara dengan praktisi fintech syariah, Dewan Pengawas Syariah (DPS), akademisi, dan regulator guna melihat implementasi BNPL dalam praktik serta persoalan yang muncul di lapangan.

Hasil penelitian menunjukkan bahwa praktik BNPL yang saat ini berjalan belum sepenuhnya sesuai dengan syariah karena mengandung unsur riba melalui skema pembebanan biaya berbasis bunga dan denda keterlambatan. Ketidakjelasan kepemilikan barang (qabd) dan mekanisme akad dalam proses transaksi juga memunculkan potensi gharar serta dharar bagi konsumen. Selain itu, regulasi OJK dan fatwa DSN-MUI yang ada masih bersifat umum dan belum menyentuh teknis operasional BNPL syariah secara spesifik, terutama terkait multi-akad, struktur margin–ujrah, dan validitas akad digital.

Sebagai kontribusi, penelitian ini menawarkan tiga model BNPL syariah yaitu Wakālah–Murābahah, Kafālah bil Ujrah, dan struktur multi-akad (al-'uqud al-murakkabah). Dari ketiganya, model Wakālah–Murābahah dan Kafālah bil Ujrah diposisikan sebagai model yang dinilai dapat diterapkan dalam skema BNPL. Sementara itu, model Kafālah + Qard + Ijārah menunjukkan tingkat risiko syariah tertinggi.

## ABSTRACT

Sya'na Sekar Izaty, 2025, *Review of Buy Now, Pay Later (Bnpl) Scheme Based on Sharia: Potential for Sharia-Compliant Contract Models.* Supervisor: Royyan Ramdhani Djayusman, M.A., Ph.D



**Keywords:** BNPL Syariah, Legal Gap, akad Syariah



This study aims to analyze the current BNPL practice operating in Indonesia and to find out the extent to which existing OJK regulations and DSN-MUI fatwas can be the legal basis for Sharia BNPL, as well as formulate a BNPL operational model that is compliant with sharia in Indonesia. This study uses a qualitative approach with a normative-empirical method. The normative approach is carried out through the review of the fiqh muamalah literature, DSN-MUI fatwa, and OJK regulations to examine the validity of contracts and the basic principles of digital transactions. Meanwhile, an empirical approach is carried out through interviews with sharia fintech practitioners, the Sharia Supervisory Board (DPS), academics, and regulators to see the implementation of BNPL in practice and issues that arise in the field.

The results of the study show that the BNPL practice that is currently running is not fully in accordance with sharia because it contains elements of riba through an interest-based fee charging scheme and late fines. The unclear ownership of goods (qabd) and the contract mechanism in the transaction process also raises the potential for gharar and dharar for consumers. In addition, the existing OJK regulations and DSN-MUI fatwa are still general and have not touched on the technical operations of sharia BNPL specifically, especially related to multi-contracts, margin-ujrah structures, and the validity of digital contracts.

As a contribution, this study offers three models of sharia BNPL, namely Wakālah–Murābahah, Kafālah bil Ujrah, and multi-contract structures (al-'uqud al-murakkabah). Of the three, the Wakālah–Murābahah and Kafālah bil Ujrah models are positioned as models that are considered to be applicable in BNPL schemes. Meanwhile, the Kafālah + Qard + Ijārah model shows the highest level of sharia risk.