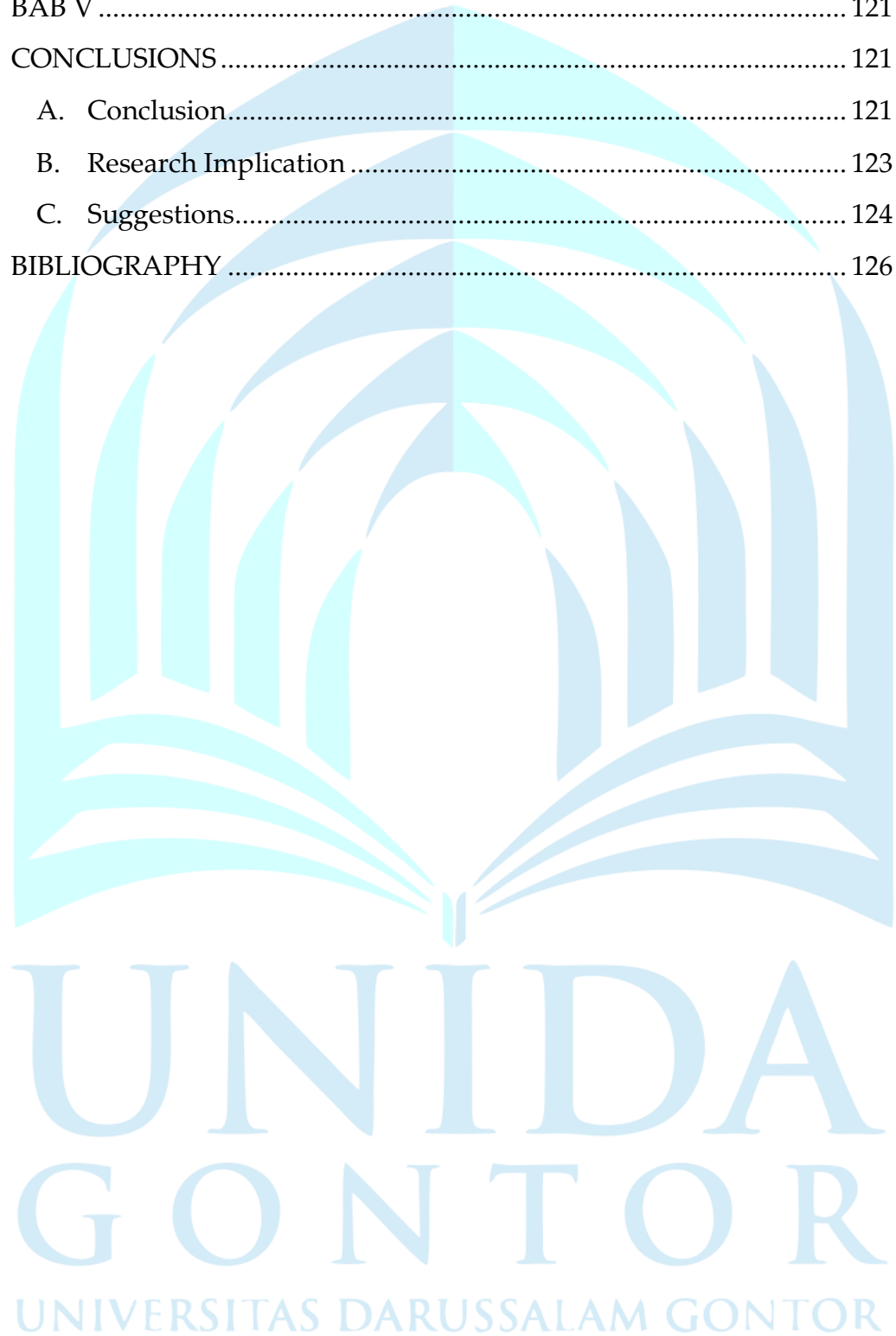


TABLE OF CONTENTS

ABSTRAK.....	i
ABSTRACT	i
OFFICE NOTE	i
CERTIFICATION	iii
LETTER OF LEGITIMATION	iv
DECLARATION.....	v
MOTTOES.....	vi
DEDICATION	vii
ACKNOWLEDGE	viii
TABLE OF CONTENTS.....	xi
LIST OF FIGURES	xiv
LIST OF TABLES	xiv
TRANSLITERATION.....	xv
CHAPTER I.....	1
INTRODUCTION.....	1
A. Background of Study	1
B. Identification and Scope of Research	8
C. Problem Formulation	9
D. Research Objectives	9
E. Research Benefits	10
F. Discussion Systematics.....	11
CHAPTER II.....	13
LITERATUR REVIEW & THEORETICAL FOUNDATION	13
A. Literature Review	13
1. Research on Sharia Compliance in BNPL Services and the potential of contract models	14
2. Research on Alternative Contracts in the Paylater Scheme.....	17
B. Theoretical Foundation	20

1. Regulatory gap theory in Sharia Economic Law	Error!
Bookmark not defined.	
2. Hybrid Contract Theory	20
3. Akad Theory in Sharia Economic Law	31
4. <i>Buy Now, Pay later</i> Concept.....	41
5. Buy Now, Pay later Sharia Concept.....	42
6. Sharia Compliance	44
C. Theoretical Framework	47
CHAPTER III	50
METHODOLOGY	50
A. Type of Research.....	50
B. Data Sources and Types	51
C. Data Collection Methods.....	53
D. Data Analysis Technic	56
CHAPTER IV	59
DISCUSSION	59
A. Overview of the <i>Buy Now, Pay Later</i> Scheme in Indonesia.....	59
1. Description of Operational Mechanism	59
2. Issue <i>Buy Now, Pay Later</i> (BNPL) in Indonesia	62
B. Analysis of the Regulatory Position of Sharia BNPL in Indonesia	65
1. Financial Services Authority (OJK) Regulation Conditions	68
2. DSN-MUI Regulation Conditions.....	76
C. Regulatory and Sharia Synthesis	85
D. Potential Sharia-Compliant Contract Models for BNPL in Indonesia	87
1. Wakālah + Murābahah Contract in Shariah BNPL Scheme.....	91
2. Akad <i>Kafalah</i> bil ujah	104
3. Akad <i>Kafalah</i> + Qord + <i>Ijarah</i>	110
4. Comparison of the Feasibility of Three Sharia BNPL Models	116

5. Strengthening Wakalah+Murabahah as Core Model	Error!
Bookmark not defined.	
BAB V	121
CONCLUSIONS	121
A. Conclusion	121
B. Research Implication	123
C. Suggestions	124
BIBLIOGRAPHY	126



LIST OF FIGURES

Figure 1. 1 Various BNPL Services.....	2
Figure 2. 1 Teoritical Framework	48
Figure 4. 1 BNPL Scheme.....	60
Figure 4. 2 Results of the Open Networking Analysis of BNPL Regulation Practices in Indonesia	67
Figure 4. 3 The BNPL scheme complies with the SAC Regulation . Error! Bookmark not defined.	
Figure 4. 4 Network Atlas.ti Image: The Potential of the Sharia BNPL Contract Model di Indonesia.....	91

LIST OF TABLES

Table 3. 1 Responden Category	54
Table 4. 1 Gap analysis table of Indonesia-Malaysia regulations.... Error! Bookmark not defined.	
Table 4. 2 Comparison Table of Contract Models.....	119

