ISLAMIC BUSINESS ETHICS IN SHARIA-COMPLIANT BUY NOW PAY LATER PRACTICES: THE CHALLENGE OF CONSUMERISM AMONG UNIVERSITY STUDENTS

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ABSTRACT. The rapid expansion of digital financial technology has popularized Sharia-compliant Buy Now Pay Later (BNPL) services among university students, driven by accessibility and flexible payment schemes. This study investigates the implementation of Sharia BNPL practices among students at the State Islamic Institute of Datuk Laksemana Bengkalis, evaluating the resulting consumptive behavior through the lens of Islamic business ethics. Employing a descriptive qualitative methodology, data were gathered from 40 purposively sampled informants via in-depth interviews, observations, and documentation. The analysis, conducted using the interactive model of Miles, Huberman, and Saldaña, reveals that transactional convenience, lifestyle trends, and social pressures primarily motivate BNPL usage. Crucially, the study finds that limited Islamic financial literacy fosters impulsive purchasing and excessive consumption (israf), shifting student focus from fundamental needs to fleeting wants. Furthermore, the application of core Islamic business ethics shiddiq (truthfulness), tabligh (transparency), 'adl (justice), and amanah (responsibility) remains suboptimal within these digital transactions. The study concludes that addressing this digital consumerism requires synergistic efforts to enhance Sharia financial literacy and internalize values such as qana'ah (contentment) to promote rational, ethically aligned financial behavior.

Keywords: Sharia BNPL; Islamic Business Ethics; Consumerism; Islamic Financial Literacy; University Students

Introduction

The growth of digital financial services such as Buy Now Pay Later (BNPL) has significantly altered consumer behavior, particularly among university students, who tend to adopt new technologies quickly. Easy access to financing without a credit card makes BNPL a practical solution for meeting both essential and non-essential needs. However, this convenience also fosters a potential for excessive consumerism, as users may make purchases without fully considering their financial capacity[1].

From the perspective of Islamic business ethics, the BNPL phenomenon warrants deeper examination, as it concerns not only the validity of the contract but also the moral values inherent in transactions. Principles such as honesty, fairness, transparency, and responsibility form the foundation of all economic activity. A review of scholarly sources indicates that BNPL practices characterized by a lack of transparency and involving elements of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling) may conflict with Sharia principles[2].

Islam views economic activity not merely as a means to generate profit, but also as a form of worship that must be conducted in accordance with ethical values. Consequently, Islamic business ethics guide transactions to ensure they do not disadvantage other parties and remain within the framework of Sharia. In this context, BNPL practices require analysis not only of the contract's legalities (*aqd*) but also of their impact on the consumption habits of university students, who are often influenced by modern lifestyles. The rising use of BNPL reflects a shift in consumption patterns that prioritizes convenience over financial capacity, thereby creating the potential for excessive spending (israf) and financial mismanagement[3].

With the evolution of financial technology, Sharia-compliant Buy Now, Pay Later (BNPL) services have emerged as a financing alternative claimed to align better with Islamic principles through contracts such as *murabahah* or *ijarah*. However, their implementation remains debated, particularly regarding contract transparency, fee clarity, and the potential for deviation from Sharia principles. Furthermore, the convenience and payment flexibility offered by BNPL services encourage consumerist behavior among university students, who often utilize these services to fulfill secondary or even tertiary needs. This trend risks creating imbalances in personal financial management and conflicts with the Islamic principles of prudence (ihtiyath) and moderation or detachment from materialism (*zuhud*)[4]. This explanation is consistent with the findings of that although BNPL services or Sharia-compliant financing offer convenience and flexibility, in practice they still have the potential to encourage consumerist behavior and give rise to issues such as low user understanding, a lack of transparency, and the risk of financial burdens that may deviate from Islamic principles of prudence[5].

The digital era has fundamentally transformed the financial industry through the emergence of "Buy Now Pay Later" (BNPL) payment systems, which allow consumers to acquire products instantly through installment plans. In Indonesia, the ease of access, requiring no credit card, has made BNPL services like Shopee PayLater highly popular among university students, a demographic dominated by Generation Z. However, beneath this transactional efficiency, the practice poses serious challenges from the perspective of Islamic business ethics,

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[1] Fenti Indah Kusumorini, "Etika Bisnis Pada Transaksi Perdagangan Digital Buy Now Pay Later (BNPL) Dalam Perspektif Syariah Islam," *INSANI: Jurnal Ilmu Agama Dan Pendidikan* 3, no. 2 (2025): 156–70.

[2] Angelina Nopita Lestari, Putri Clara Sigalingging, and Yasmin Cahaya Irfa Pulungan, "Analisis Pengaruh Sistem Paylater Terhadap Sikap Konsumtif Masyarakat Dari Sudut Pandang Hukum Ekonomi Syariah," no. June (2024).

[3] Nita Nurlaesa and Indar Fauziah Ulfah, "Analysis of Islamic Economic Perspectives on Shopee PayLater Transactions," *International Seminar on Business, Economics, Social Science, and Technology (ISBEST)* 4 (2024).

[4] Beni Firdaus et al., "Buy Now Pay Later Transactions (BNPL) In Indonesia: Implications For Maqasid Sharia In The Digital Era," *Islam Realitas: Journal of Islamic and Social Studies* 10, no. 2 (2024): 130–46.

[5] Rizki Dwi Anggraini, "The Renewal of Islamic Economic Law Tinjauan Hukum Ekonomi Syariah Terhadap Mekanisme Paylater Syariah Di Platform E-Commerce," *The Renewal of Islamic Economic Law* 6, no. 1 (2025): 1–9; Reza Eka Saputra et al., "Tantangan Pembiayaan Murabahah Konsumtif Pada Bank Syariah Indonesia" 10, no. 2 (2025): 391–97.

particularly regarding the potential presence of *riba* (usury) in the fixed additional fees and late payment penalties often applied. Furthermore, such easy access to credit risks fueling impulsive spending and a culture of consumerism among students, who frequently purchase items based on social trends rather than actual need.[6] Therefore, an in-depth analysis is required regarding how Sharia principles can be integrated into BNPL practices to create financial solutions that are not only transparent and equitable but also capable of mitigating the psychological and financial impacts of excessive consumption patterns.

Furthermore, it is important to highlight the role of Islamic financial literacy in shaping students' consumption behavior when using BNPL services. Students' low understanding of Islamic financial concepts, such as the prohibition of *usury* (*riba*), gharar (*gharar*), and the importance of financial planning, is one factor driving unwise BNPL use. Research conducted by [7] It demonstrates that the level of Sharia financial literacy significantly influences students' financial decision-making, including their use of digital financing products. Students with a good level of literacy tend to exercise greater caution in transactions and consider aspects of *halal* status and *barakah* (divine blessing) in every economic decision. Therefore, strengthening Sharia financial education is a strategic measure to minimize the negative impacts of Buy Now, Pay Later (BNPL) services and foster consumption behavior that is more rational and aligned with Islamic principles.

On the other hand, there is an argument that Sharia financial literacy is not always the primary factor shaping university students' consumption behavior regarding Buy Now Pay Later (BNPL) services. While an understanding of Sharia financial principles such as the prohibitions against *riba* (usury) and *gharar* (uncertainty) is crucial, other factors like social pressure, lifestyle, and the accessibility of financial products also play significant roles. Many students use BNPL not because they lack understanding, but because of urgent needs and the influence of their immediate environment[8].

Research conducted by [9] indicates that students' financial decisions are often influenced by emotional and social factors, which can override rational considerations regarding Sharia financial literacy. Furthermore, contrary to the findings of [10] It is stated that Sharia financial education may not be sufficiently effective unless accompanied by a practical understanding of how to manage finances in daily life. Therefore, focusing solely on Sharia financial literacy risks overlooking other crucial aspects that influence students' consumption behavior, necessitating a more holistic approach.

Given these circumstances, this study is significant for examining how Islamic business ethics views Sharia-compliant BNPL practices amid consumerism challenges among university students. The study’s novelty lies in integrating Islamic business ethics, Sharia-compliant BNPL practices, and student consumption behavior into a comprehensive analytical

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[6] Fahri Faizal Maulana et al., “Analisis Etika Bisnis Islam Terhadap Praktik PayLater Di Era Digital,” *HARE: Sharia Economic Review* 3, no. 2 (2026): 1–8.

[7] Zuriatul Azizah et al., “Literasi Keuangan Syariah Dan Teknologi Finansial: Pengaruhnya Terhadap Inklusi Keuangan Di Kalangan Mahasiswa,” *Journal of Management and Innovation Entrepreunership* 2, no. 4 (2025): 2501–9.

[8] Norsyuhada Ismail, Anizah Zainuddin, and Amily Fikry, “A Conceptual Paper on Shariah-Compliant Buy Now Pay Later (BNPL): Reviewing Literarure and Indentifying Research Gaps,” *International Journal of Law, Government and Communication (IJLGC)* 10, no. 40 (2025): 203–14, https://doi.org/10.35631/IJLGC.1040015.

[9] Clarisa Khotimatul Fitriyah and Rizky Nur Ayuningtyas Putri, “Sharia Financial Literacy and Religiousness on Consumptive Behavior of Generation Z Students with Mediation Variables For Paylater Use,” *COSTING:Journal of Economic, Business and Accounting* 7, no. 4 (2024): 7104–17.

[10] Muhammad Subhan, Sintia Delvianti, and Andini Septianti, “Islamic Financial Literacy and the Shaping of Consumption Patterns Among Indonesian Muslim Students,” *Jurnal Ekonomi Dan Keuangan Islam* 14, no. 2 (2025): 849–66, https://doi.org/10.22373/share.31674.

framework. Departing from previous studies that focused primarily on legal aspects and contractual agreements, this research examines ethical dimensions and their implications for student consumption patterns, thereby contributing insights toward strengthening a more ethical and responsible Sharia financial system.

Literature Review

Buy Now Pay Later (BNPL) Concept from an Islamic View

The "Buy Now Pay Later" (BNPL) phenomenon has emerged as a recent fintech innovation, offering instant loans or installment plans without requiring a credit card. This deferred-payment feature is highly popular among the younger generation because of its ease and flexibility. From a fiqh (Islamic jurisprudence) perspective, these fintech instruments often utilize *murabahah* (cost-plus sale) or *ijarah* (service-based financing) contract models. Although some platforms officially claim compliance with Sharia principles, the reality on the ground continues to spark heated debate among Islamic economic experts. Issues such as fixed administrative fees, a lack of transparency regarding cost components, and the imposition of late payment penalties raise concerns about the potential presence of riba (*usury*), *gharar* (uncertainty), and *maysir* (speculation).[11] Therefore, the principle of prudence (*ihtiyath*) is a requirement to ensure this financial innovation remains aligned with genuine Sharia compliance.

Fundamental debates regarding the legitimacy of Sharia-compliant BNPL services in Indonesia often stem from how digital platforms implement the relevant regulations in practice. This religiously-connoted label sometimes amounts to little more than an administrative formality on paper, failing to fully reflect the distributive justice that lies at the heart of the Islamic economy[12]. For instance, in a *murabahah* contract, the financing provider ought to hold full title to the goods before selling them to the consumer. However, current fintech algorithms process entire transactions simultaneously within seconds, rendering the transfer of ownership ambiguous. When the essential elements and validity conditions of this contract are disregarded, there is a concern that such financial innovation risks becoming a form of religious commodification serving merely to legitimize one-sided corporate profits.

Beyond the agreement's validity, another crucial issue is how the risk of default or breach of contract is managed. Unlike conventional approaches that use compound interest, Sharia-compliant platforms use ta'zir or ta'widh methods for recovery costs and late-payment penalties; these are intended as a disciplinary mechanism rather than a means for the company to secure unilateral profit[13]. When financial technology providers lack transparency in designing and communicating such penalty schemes, they not only risk violating the principle of transparency but may also create ambiguity (syubhat) that distances the business from the criteria for beneficial *halal* status.

Islamic Business Ethics in Contemporary Financial Transactions

From an Islamic perspective, economic activity is not merely a means to achieve financial gain but also a form of worship governed by moral and spiritual values. Business ethics aligned with Sharia are founded on four key pillars: honesty (*shiddiq*), justice (*'adl*), transparency

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[11] Firdaus et al., “Buy Now Pay Later Transactions (BNPL) In Indonesia: Implications For Maqasid Sharia In The Digital Era”; M Rahul Firmansyah and Anas Baharudin Wahid, “Kesesuaian Akad Dan Risiko Gharar Pada Sekma Buy Now Pay Later (BNPL) Syariah Di Indonesia: Tinjauan Fikih Muamalah Dan Regulasi OJK,” *Edusola : Journal Education, Sociology and Law* 2, no. 2 (2026): 2518–29.

[12] Anggraini, “The Renewal of Islamic Economic Law Tinjauan Hukum Ekonomi Syariah Terhadap Mekanisme Paylater Syariah Di Platform E-Commerce.”

[13] Safwira Guna Putra and Muslihun, “Perspektif Maqashid Al-Syariah Terhadap Ta’zir Dan Ta’widh Dalam Mitigasi Moral Hazard Nasabah Bank Syariah Di Indonesia,” *Jurnal Perbankan Syariah* 5, no. 1 (2026): 369–83, https://doi.org/10.20414/jps.v5i1.15615.

(*tabligh*), and responsibility (*amanah*). The application of *shiddiq* and *'adl* ensures that product information is conveyed truthfully, free from misleading assumptions, and that the rights and responsibilities of both seller and buyer remain balanced. Meanwhile, the principle of tabligh mandates transparency about agreements and potential financial risks to avoid ambiguity (*gharar*), while amanah serves as a moral commitment to upholding collective wellbeing. However, in this era of digital disruption, a primary focus on profit often leads to neglecting these principles, creating a gap between Islamic economic theory and fintech operational practices that can disadvantage consumers through information asymmetry in contracts[14].

In practical terms, fairness in the digital business landscape requires eliminating financial traps that exploit user ignorance. When financial technology platforms design app interfaces aggressively—pushing consumers toward debt without regard for risk—such actions violate the principle of trustworthiness. Furthermore, aggressive debt collection methods and hidden-fee algorithms are clear examples of how human values are often sacrificed in pursuit of pure profit[15]. Therefore, the principles of business ethics in Islam should not merely serve as an adjunct to official regulations or a mere formality; rather, they should represent a commitment to fundamental values that compel the entrepreneur to prioritize *barakah* (divine blessing) over the simple accumulation of wealth[16].

Furthermore, implementing contemporary *muamalah* (Islamic financial transactions) requires full transparency from financial service providers regarding consumer protection rights. Observations in the field indicate that deliberately lengthy and complex terms and conditions documents often serve as a corporate strategy to conceal significant risks from the average consumer. This practice clearly violates the principle of *tabligh* (conveying the truth), as it impedes the customer's right to gain a comprehensive understanding before agreeing to a financing contract[17]. In an ideal Sharia ecosystem, information transparency serves as the fundamental basis for upholding socio-economic justice while protecting the public from the risk of prolonged financial loss.

Consumptive Behavior Among University Students and the Role of Sharia Financial Literacy

As representatives of Generation Z, today's university students are known for their remarkable adaptability to the digital environment. However, this aptitude is often not matched by prudent financial management. The advent of "Buy Now, Pay Later" (BNPL) services has been a major factor in changing students' shopping habits. Consumption patterns have shifted; the focus is no longer on meeting basic needs but rather on satisfying impulsive, fleeting desires. This phenomenon is further exacerbated by social pressures and the culture of flaunting lifestyles prevalent on social media. Consequently, the ease of making cashless transactions distorts students' financial judgment and fuels excessive spending. From an Islamic economic perspective, such behavior falls under the categories of *israf* (excessiveness) and tabdzir

[14] Md Shahed Alamm, "From Black-Box to Halal-Box: AI Ethics, Algorithmic Transparency, and Digital Consumer Protection in Islamic FinTech," *Golden Sun-Rise International Journal of Multidisciplinary on Science and Management* 3, no. 1 (2026): 3048–5037, https://doi.org/10.71141/30485037/V3I1P121; Nur Moh. Faiz Amin and Tajul Arifin, "Analysis of Consumer Protection Policy on the Use of Sharia Fintech Services in Indonesia," *International Journal of Islamic Studies Issues* 1, no. 1 (2025): 39–47, https://doi.org/10.59966/ep1kwv07.

[15] Siska Monalisa and Agustina Mutia, "Pengaruh Pengetahuan Konsumsi Dan Gaya Hidup Terhadap Perilaku Konsumtif," *Jurnal Keislaman Dan Ilmu Pendidikan* 5, no. 4 (2025): 1673–93.

[16] Maulana et al., "Analisis Etika Bisnis Islam Terhadap Praktik PayLater Di Era Digital."

[17] Firmansyah and Wahid, "Kesesuaian Akad Dan Risiko Gharar Pada Sekma Buy Now Pay Later (BNPL) Syariah Di Indonesia: Tinjauan Fikih Muamalah Dan Regulasi OJK."

(wastefulness), both of which contravene the principle of *hifz al-mal*, the preservation of wealth within *Maqashid Sharia* (the objectives of Sharia)[18].

The impact of this rising consumerist lifestyle extends beyond mere financial loss; it can also trap students in a cycle of perpetual digital debt if the ease of making installment payments is not matched by financial discipline and sound planning. Repeatedly using Buy Now, Pay Later (BNPL) services to cover prior payment obligations can increase students' financial burdens and diminish their ability to meet other essential needs and financial commitments[19]. This situation demonstrates that addressing digital consumerism is no longer merely a matter of financial efficiency; it has become a crucial step toward safeguarding the financial stability and economic wellbeing of students as the next generation.

Therefore, higher education institutions need to strengthen Sharia financial education by moving beyond theoretical understanding and equipping students with practical skills to manage their daily finances. Financial literacy programs should be designed for practical application, aligning with digital advancements and students' behavioral characteristics. A grasp of Sharia financial concepts must be accompanied by the ability to regulate consumption habits, enabling students to resist the urge to overspend. This strengthening can be achieved by internalizing values such as *wasathiyah* (balance), *qana'ah* (contentment), and *zuhud* (asceticism/detachment from materialism) through activities such as personal budgeting, financial management training, and education on controlling consumerist behavior in digital transactions. [20]. This approach is expected to enhance students' ability to manage their finances wisely and encourage economic behavior aligned with ethical principles and Sharia values.

Research methods

This study employs a qualitative approach with a descriptive research design. This approach was selected because the study does not rely on statistical analysis as its primary method; instead, it focuses on gaining an in-depth understanding of the Sharia-compliant "Buy Now Pay Later" (BNPL) practices utilized by university students and examining these behaviors from the perspective of Islamic business ethics. Through this approach, the researcher can explore students' experiences, views, and attitudes in greater breadth and depth.

This study involved students from the Datuk Laksemana Bengkalis State Institute for Islamic Studies (IAIN) as research subjects—specifically those who have used or are currently using Sharia-compliant "Buy Now, Pay Later" (BNPL) services. Informants were selected using purposive sampling, based on specific criteria deemed relevant to the research objectives. The study included 40 informants who met the criteria of being active students and having used BNPL services for daily consumption needs.

Data collection was conducted through in-depth interviews, observation, and documentation. Interviews were used to understand students' firsthand experiences with Sharia-compliant BNPL services, as well as their perspectives on ethical aspects and consumption behavior. Observation was employed to examine the patterns of consumptive behavior associated with BNPL usage, while documentation served as supporting data, providing information on Sharia BNPL services and references related to Islamic business ethics.

To analyze the data, this study employs the interactive analysis model developed by Miles, Huberman, and Saldaña, which comprises three stages: data reduction, data presentation,

[18] Ismail, Zainuddin, and Fikry, "A Conceptual Paper on Shariah-Compliant Buy Now Pay Later (BNPL): Reviewing Literarure and Indentifying Research Gaps."

[19] Monalisa and Mutia, "Pengaruh Pengetahuan Konsumsi Dan Gaya Hidup Terhadap Perilaku Konsumtif."

[20] Chairun Nisa Safitri and M.Husnaini, "Dampak Gaya Hidup Hedonisme Dengan Perilaku Konsumtif Pada Mahasiswa Magister Ilmu Agama Islam Universitas Islam Indonesia," *At-Thullab Jurnal* 7, no. 1 (2025): 22–36.

and conclusion drawing. Data reduction involves selecting and simplifying data relevant to the research focus. Subsequently, the data is presented in a systematic narrative based on research themes—such as ease of access, usage motives, understanding of Sharia principles, and consumptive behavior. The final stage involves drawing conclusions to derive meaning from the analyzed data, particularly regarding the alignment of Sharia BNPL practices with Islamic business ethics and their impact on students' consumptive behavior.

Results And Discussion

Results

Profile of Research Respondents

This study involved 40 informants selected through purposive sampling. The informants were active students at the State Islamic Institute (IAIN) Datuk Laksemana Bengkalis who had used Sharia-based Buy Now Pay Later (BNPL) services at least once for consumption purposes. The informants' characteristics serve to provide an overview of the profile of Sharia BNPL users within the campus community.

Table 1. Characteristics of Research Respondents

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	15	37,5
	Female	25	62,5
Semester	Semester 2–4	12	30,0
	Semester 5–6	18	45,0
	Semester 7–8	10	25,0
BNPL Usage Duration	<6 months	9	22,5
	6-12 months	19	47,5
	>12 months	12	30,0
Purpose of use	Academic needs	8	20,0
	Fashion and cosmetic products	13	32,5
	Gadgets and electronics	9	22,5
	Entertainment and lifestyle	10	25,0

Based on Table 1, there were 25 female informants (62.5%) and 15 male informants (37.5%). Regarding the semester level, the largest group of informants was in semesters 5–6, comprising 18 individuals (45.0%). In terms of duration of use, 19 informants (47.5%) had been using Sharia BNPL services for 6–12 months. Meanwhile, the primary purpose for using BNPL was the purchase of fashion and cosmetic products (13 informants, or 32.5%), followed by entertainment and lifestyle (10 informants, or 25.0%).

Ease of Access to Sharia BNPL

Interview results indicate that ease of access is a key factor influencing informants' use of Sharia-compliant BNPL services. This convenience is evident in the simple registration process, relatively easy requirements, rapid transaction approval, and the availability of installment payment options. These factors make it easier for students to conduct transactions that align with their needs and financial capabilities.

Informants use Sharia-compliant BNPL services to meet various needs, including fashion items, gadgets, cosmetics, academic supplies, and entertainment. The installment payment system allows informants to acquire goods without paying the full cost at the time of the transaction. However, this convenience is also linked to unplanned purchases. One informant stated, “I use BNPL because the process is fast and I don’t have to pay upfront. Sometimes, I buy items that I don’t actually need yet.”

In addition to planned purchases, some informants indicated that Sharia-compliant BNPL services are used to meet urgent needs when financial resources are limited. On the other hand, the ease of transacting is also acknowledged to encourage spontaneous purchases. These findings show that ease of access is a key factor shaping Sharia-compliant BNPL usage patterns among university students.

Students' Understanding of Sharia Principles in BNPL

Interview results indicate that the informants' understanding of Sharia principles in BNPL services varies. Some informants lack a deep understanding of Sharia finance concepts, particularly regarding the contracts underpinning BNPL transactions. They also acknowledged a lack of detailed knowledge concerning the mechanisms for determining margins and administrative fees, late payment penalty provisions, and their rights and obligations as service users.

In practice, some informants use the "Sharia" label as the basis for judging that BNPL services comply with Islamic principles. One informant stated, "I am convinced that this BNPL service is *halal* because it carries the Sharia label, although I do not yet fully understand the underlying contract." Furthermore, interview results indicate that informants' attention to contract details, fees, payment mechanisms, and service terms remains limited.

Motivations for Using Sharia-Compliant BNPL

Based on interview findings, the use of Sharia-compliant BNPL services is driven by several factors related to economic, social, and psychological conditions. Informants frequently cited transactional convenience and payment flexibility as key considerations. Additionally, peer influence, social media promotions, and evolving lifestyle trends emerged as factors influencing the decision to use Sharia-compliant BNPL.

Several informants indicated that installment payment systems provide an opportunity to acquire goods that would be difficult to purchase with a lump-sum cash payment. BNPL use is also influenced by social circles and exposure to digital promotions that offer transaction convenience and various types of deals. Some informants even acknowledged that excessive BNPL use can lead to purchases not driven by essential needs.

The findings indicate that the motives for using Sharia-compliant BNPL services are not solely linked to financial needs but are also influenced by social and psychological factors. Ease of payment, peer influence, digital promotions, and consumption trends emerged as key aspects of the informants' experiences with these services.

Discussion

Ease of Access to Sharia BNPL and the Consumptive Behavior of University Students

Research findings indicate that ease of access is the dominant factor driving students to use Sharia-compliant Buy Now Pay Later (BNPL) services. A simple registration process, minimal requirements, rapid transaction approval, and flexible payment options foster the perception that these services offer a practical solution for meeting students' various consumption needs. Fundamentally, this accessibility represents a form of financial technology innovation aimed at enhancing financial inclusion. However, overly easy access to financing can alter consumer decision-making patterns; students may no longer base their purchasing decisions primarily on their actual financial capacity, focusing instead on the convenience of installment-based payments.

These findings indicate a shift in consumption orientation from fulfilling needs (*hajah*) to satisfying wants (*raghbah*). This trend is evident in students' inclination to use BNPL services to purchase fashion items, gadgets, cosmetics, and entertainment products that largely fall into the category of secondary or even tertiary needs. These results align with research [21] which states that the ease of digital transactions has an impact on increasing impulsive shopping behavior. Similar findings were also expressed by [22] which explains that the flexibility of digital financing drives an increase in consumptive behavior if not balanced by the ability to exercise self-control.

From the perspective of Islamic business ethics, consumption activities are not only aimed at material satisfaction, but must also consider aspects of welfare and blessings. Islam teaches that consumption should be carried out proportionally according to needs and financial capabilities. Allah SWT says in the Qur'an: QS. Al-A'raf ayat 31: "*O children and grandchildren of Adam, wear your beautiful clothes every time (entering) the mosque and eat and drink, but do not be excessive. Indeed, He does not like excessive people.*"

The verse affirms that consumption behavior exceeding the limits of necessity falls under the category of *israf* (extravagance), which is prohibited in Islam. Furthermore, using wealth for purposes that yield no clear benefit can be classified as *tabdzir* (wastefulness). The concept of balance serves as a crucial principle for managing consumption habits in the digital age. As users of Buy Now, Pay Later (BNPL) services, students need the ability to distinguish between needs and wants to avoid falling into patterns of excessive consumption.

In the context of *maqashid sharia*, consumptive behavior driven by easy access to BNPL can undermine the objective of wealth preservation (*hifz al-mal*).[23] Uncontrolled use of BNPL can increase the risk of financial instability and drive individuals to rely on digital debt. Therefore, the ease of access to Sharia-compliant BNPL needs to be balanced with heightened financial awareness and the internalization of Islamic business ethics, ensuring that financial technology delivers benefits without negatively impacting students' consumption behavior[24].

Students' Understanding of Sharia Principles in BNPL

Research findings indicate that most respondents lack an adequate understanding of basic Sharia finance concepts, particularly regarding the contracts (*akad*) used in Sharia-compliant BNPL services. Most respondents assume that the "Sharia" label alone guarantees that all transaction mechanisms align with Islamic principles. This perception reveals a tendency to assess Sharia compliance based merely on formalities rather than on a substantive understanding of the contracts, profit margins, administrative fees, or late payment penalty terms. These findings point to a gap between perceptions of Sharia compliance and students' level of Sharia financial literacy.

The results of this study are in line with [25] which state that Sharia financial literacy significantly influences the quality of students' financial decision-making. Students with a good level of literacy tend to be more critical when selecting financial products and consider aspects of *halal* status and *barakah* (divine blessing) in every transaction. [26] It also emphasizes that low

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[21] Cinantya Sriyono Putri and Trisnaning Setya Sutjipto, "Analysis of Consumer Behavior in Online Shopping: Islamic Perspective," *Airlangga International Journal of Islamic Economics and Finance* 5, no. 01 (2022): 70–82.

[22] Saputra et al., "Tantangan Pembiayaan Murabahah Konsumtif Pada Bank Syariah Indonesia"; Anggraini, "The Renewal of Islamic Economic Law Tinjauan Hukum Ekonomi Syariah Terhadap Mekanisme Paylater Syariah Di Platform E-Commerce."

[23] Firdaus et al., "Buy Now Pay Later Transactions (BNPL) In Indonesia: Implications For Maqasid Sharia In The Digital Era."

[24] Rahma Nabilah, Muthoifin, and Md. Ishaque, "Reconstructing Islamic Law on the Buy Now Pay Later (BNPL) Scheme in the Context of the Sustainable Development Goals (SDGs)," *Jurnal Studi Islam* 26, no. 2 (2025): 371–82.

[25] Azizah et al., "Literasi Keuangan Syariah Dan Teknologi Finansial: Pengaruhnya Terhadap Inklusi Keuangan Di Kalangan Mahasiswa."

[26] Ahmad Danil Azri, Muhammad Rezeki, and Muhammad Aji Purwanto, "Pengaruh Literasi Keuangan Syariah Terhadap Keputusan Memilih Asuransi Syariah : Analisis Tingkat Pemahaman Dan Kesadaran

Sharia financial literacy makes individuals more prone to using financial products without understanding the risks and consequences..

From the perspective of Islamic business ethics, transparency (*tabligh*) is a fundamental principle that must be applied in every transaction. All information regarding the contract, margins, administrative fees, the rights and obligations of the parties involved, and transaction risks must be conveyed clearly and in an easily understandable manner. A lack of understanding among respondents regarding the Sharia-compliant BNPL mechanism could give rise to gharar or informational ambiguity, whereas Islam prohibits transactions involving such uncertainty because they can disadvantage one party.

The principle of justice (*'adl*) also necessitates a balance of rights and obligations between service providers and users. Therefore, all cost components must be disclosed transparently to avoid any perception of unfairness. These findings indicate that a product's Sharia compliance is not determined merely by the use of specific terms or labels; rather, it must be realized through a comprehensive understanding of transaction mechanisms and the substantive implementation of Sharia values[27].

Thus, enhancing Sharia financial literacy has become an urgent necessity amid developments in financial technology. Continuous education is essential to ensure that students not only use digital financial services but also act as intelligent, critical, and responsible consumers.

An Analysis of Islamic Business Ethics Regarding Sharia-Compliant BNPL Practices

Islamic business ethics constitute a set of moral values and principles governing economic activities to ensure they align with Sharia provisions and generate benefits for all parties involved. In the context of Sharia-compliant BNPL (Buy Now, Pay Later), Islamic business ethics are assessed not merely by the use of specific contracts, but by the extent to which the practice embodies values such as honesty, fairness, transparency, and responsibility. Research findings indicate that the implementation of Islamic business ethics principles within Sharia BNPL practices has not yet reached an optimal level.

Regarding *shiddiq* (truthfulness), service providers are required to convey all product information in a manner that is comprehensive, honest, and easy to understand. However, research findings indicate that some respondents still do not understand the cost details and the financing mechanisms employed. This suggests that information communication has not been fully effective.

Regarding tabligh (transparency), limitations in students' understanding of contracts, profit margins, and late-payment penalty provisions were still observed. These findings align with research [28] which states that the primary challenge of PayLater practices in the digital era lies in transparency and information clarity. A lack of transparency potentially gives rise to elements of *gharar* (uncertainty/ambiguity) that conflict with Sharia principles.

Furthermore, regarding the aspect of ‘*adl* (justice), the application of additional charges and late payment penalties must be managed carefully to avoid exploiting users.. [29] Explaining that the application of late payment penalties must be designed in accordance with Sharia principles to avoid leading to practices of disguised *riba* (usury).

Finansial,” *DIES: Dalwa Islamic Economic Studies* 3, no. 1 (2024): 68–83, https://doi.org/10.38073/dies.v3i1.1514.

[27] Angel Chandra Septin, Zainal Abdul Haris, and Retno Widiastuti, “Pengaruh Literasi Keuangan Syariah Terhadap Minat Mahasiswa Menggunakan Produk Paylater Non Syariah,” *Jurnal Akuntansi Bisnis Dan Humaniora* 10, no. 01 (2023): 25–31.

[28] Maulana et al., “Analisis Etika Bisnis Islam Terhadap Praktik PayLater Di Era Digital.”

[29] Diva Azka Karimah Sasmita Nurvinda Laili, “Kajian Penggunaan Paylater Dalam Pandangan Maqashid Syariah,” *Islamic Economics and Business Review* IV, no. 1 (2025): 1–16.

From a responsibility perspective, research results indicate that some students lack adequate financial planning before using BNPL. They tend to take advantage of the service's convenience without considering future repayment capacity. This suggests that responsibility in digital debt management still needs improvement. According to[30], The implementation of Islamic business ethics in modern economic practices often faces challenges because the profit orientation dominates over the internalization of ethical values.

From the perspective of maqashid sharia (the objectives of Sharia), Sharia-compliant BNPL should ideally support the preservation of wealth (hifz al-mal) through sound and responsible financing management. However, if using BNPL instead increases debt risk, encourages consumptive behavior, and weakens self-control, then that objective has not been optimally achieved[31]. Therefore, Sharia compliance must be understood comprehensively; it is not limited merely to the legal aspects of the contract but also encompasses ethical and social dimensions, as well as long-term public interest.

Strategies for Controlling Consumerism from the Perspective of Islamic Business Ethics

The rising use of Sharia-compliant BNPL services among university students necessitates control strategies that focus not only on regulatory aspects but also on strengthening character and Sharia financial literacy. Research findings indicate that students' consumptive behavior is driven by a combination of internal and external factors, such as technological convenience, social pressure, lifestyle trends, and a lack of understanding regarding financial management. [32].

These findings are consistent with research [33] which states that the social environment and lifestyle significantly influence student consumer behavior. In addition, [34] explain that BNPL use is often driven by social pressure and the need for social validation. From the perspective of Islamic business ethics, consumerism can be curbed by internalizing the values of qana'ah (contentment), balance, and zuhud (asceticism/detachment from materialism).

The value of qana'ah (contentment) teaches individuals to feel satisfied with what they possess, thereby preventing them from easily succumbing to the urge for excessive consumption. Meanwhile, the principle of wasathiyah emphasizes the importance of balancing income and expenses. Finally, the value of zuhud (asceticism or detachment) teaches individuals not to make material possessions the primary focus of their lives. [35] explain that an understanding of Islamic consumption significantly influences an individual's ability to control consumptive behavior.

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[30] Muryani Arsal Khalishah Ulfah, "Etika Bisnis Islam : Dapat Direalisasikan Atau Hanya Sebatas Teori ?," *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (Jebma)* 2, no. 3 (2022): 109–18; Noemi C. Vega, Khim Juzmine G. Constante, and Katrina C. Pacson, "The Influence of Buy Now , Pay Later (BNPL) Services on Consumer Spending Behavior," *International Journal of Sustainability and Advanced Integrated Research* 1, no. 1 (2025): 21–32.

[31] Ainul Yusna Harahap, Agustina Nurul Fajriah, and Dyah Ayu Ardiyanti, "Buy Now Pay Later from an Islamic Perspective : Implications for Financial Management and Sustainability among Millennials," *Islamic Review: Jurnal Riset Dan Kajian Keislaman* 14, no. 2 (2025): 261–78, https://doi.org/doi.org/10.35878/islamicreview.v14.i2.1831 Volume.

[32] Ika Nur Aeni, Lucky Enggrani Fitri, and Muhammad Roihan, "Pengaruh E-Payment , Literasi Keuangan Syariah Dan Gaya Hidup Terhadap Perilaku Konsumtif Mahasiswa Dalam Perspektif Ekonomi Islam," *Iltizam Journal of Shariah Economic Research* 8, no. 2 (2024): 147–62.

[33] Safitri and M.Husnaini, "Dampak Gaya Hidup Hedonisme Dengan Perilaku Konsumtif Pada Mahasiswa Magister Ilmu Agama Islam Universitas Islam Indonesia."

[34] Ismail, Zainuddin, and Fikry, "A Conceptual Paper on Shariah-Compliant Buy Now Pay Later (BNPL): Reviewing Literarure and Indentifying Research Gaps."

[35] Monalisa and Mutia, "Pengaruh Pengetahuan Konsumsi Dan Gaya Hidup Terhadap Perilaku Konsumtif."

Strengthening Sharia financial literacy is also a crucial strategy for addressing the challenges of digital consumerism[36]. Sharia financial literacy helps shape more rational and responsible consumption patterns. In this context, higher education institutions play a strategic role in developing Sharia financial education programs that align with the evolution of financial technology.

Through continuous education, students are expected to understand the risks associated with BNPL usage, distinguish between needs and wants, and apply Islamic business ethics principles to every financial decision. Consequently, Sharia-compliant BNPL not only offers transactional convenience but also fosters healthy, equitable consumption habits that align with the objectives of Maqasid Sharia.

Conclusion

Research findings indicate that university students use Sharia-compliant Buy Now Pay Later (BNPL) services because of ease of access, rapid transaction processes, simple requirements, and payment flexibility. These attributes make Sharia BNPL a practical financing alternative for meeting various needs, ranging from academic requirements to lifestyle demands. However, this ease of access can also shift students' consumption patterns from a needs-based orientation to a wants-based one. Without self-control, using Sharia BNPL can trigger consumptive behavior, impulse buying, and excessive consumption (*israf*), increasing the risk of dependency on digital debt.

This study also found that students' understanding of Sharia financial principles remains relatively low. Most respondents believe the "*Sharia*" label guarantees that all transaction mechanisms comply with Islamic regulations, without a deep understanding of contracts, profit margins, administrative fees, or late payment penalties. This situation reveals a gap between perceptions of Sharia compliance and students' level of Sharia financial literacy. Such low literacy levels could lead to uncertainty (*gharar*) and hinder wise, responsible financial decision-making.

From the perspective of Islamic business ethics, the implementation of the principles of *shiddiq* (honesty), *tabligh* (transparency), *'adl* (justice), and *amanah* (responsibility) in Sharia-compliant BNPL practices has not yet been optimized. Sharia compliance is determined not only by the use of specific contracts but also by the extent to which the service embodies ethical values and supports the objectives of *Maqashid Sharia*—specifically, the preservation of wealth (*hifz al-mal*). Therefore, synergy is required among service providers, academic institutions, and regulators to enhance Sharia financial literacy and internalize the values of *qana'ah* (contentment), *wasathiyah* (moderation), and *zuhud* (asceticism/detachment from materialism), ensuring that the use of Sharia BNPL fosters consumption behavior that is rational, responsible, and aligned with Islamic business ethics.

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