

The Compliance of *Al-Bay' bi al-Taqshīt* Practices on Mobile Phone Credit Through Fintech Akulaku and Kredivo at Babat Counters with Indonesian Sharia Principles and Regulations

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Introduction

The advancement of financial technology (fintech) in Indonesia has triggered a significant transformation in the patterns and systems of financing used by society (Bere et al., 2022). Digital financial services have now become an integral part of economic activities, particularly through the emergence of instant financing products such as *paylater*, which offer easy access for consumers to meet their needs for goods and services quickly (Zulkifli Zulkifli, Ahmad M. Ramli, Ali Abdurahman, Julisa Aprilia Kaluku, 2025). The simplicity of the process, minimal requirements, and fully digital nature have made *paylater* increasingly popular. The shift in public preferences from cash transactions toward digital transaction practices is no longer limited to major urban areas but has also reached semi-urban regions, such as Babat District in Lamongan Regency, indicating that the use of digital financial services has become widespread across various social strata (Aulia et al., 2021).

Akulaku and Kredivo are two *paylater* platforms that dominate the Indonesian market and are widely used in transactions for purchasing electronic goods such as mobile phones at local counters. Both platforms offer fast credit approval processes, simple application requirements, and system integration that is directly connected to merchants (Zaidan Nashih Ulwan et al., 2025). At several mobile phone counters in Babat, these services have become the primary choice because consumers can obtain goods without having to provide full upfront funds. This condition increases consumer accessibility while also benefiting mobile phone counters through increased transaction volumes. However, behind this convenience, the relationship between consumers, counters, and fintech platforms constitutes a complex transaction structure involving several cost arrangements that are often not fully understood by consumers (Rustan DM, 2025).

From the perspective of *fiqh muamalah*, installment transactions are permissible through the contract of *al-bay' bi al-taqshīt*, namely a sale contract in which payment is made in installments, with the price and payment period clearly agreed upon from the outset of the contract. Imam al-Kāsānī in *Badā'i' al-Ṣanā'i'* explains that a higher installment price compared to a cash price is valid as long as it is determined with certainty in the contract (Rizkana Putra, 2026). Scholars of the *Shāfi'ī* school, such as Imam al-Nawawī, emphasize that sales transactions with gradual payment mechanisms are permissible as long as they do not contain elements of uncertainty or additional charges arising from deferred payment that were not agreed upon beforehand. However, contemporary scholars such as Wahbah al-Zuḥaylī warn that additional charges due to payment delays constitute *ribā nasī'ah* if treated as profit for the creditor, whereas penalties are only permissible as *ta'zīr* and must be allocated for

social purposes. These scholarly opinions are important as a normative basis for assessing the compatibility of modern *paylater* practices with sharia principles, particularly regarding contract transparency, cost mechanisms, and the imposition of late payment penalties (Azzahra, 2026).

In addition to sharia-related issues, the problem of late payment penalties is also related to positive legal regulations. Through POJK No. 10/2022, the government emphasizes the importance of cost transparency, consumer protection, and the responsibility of service providers to deliver adequate education to users (Noor et al., 2023). However, various consumer reports indicate that penalty schemes in *paylater* services are often perceived as burdensome and not clearly understood in detail. The lack of information disclosure from counter operators reinforces the occurrence of information asymmetry, a condition in which consumers do not possess information equal to that of service providers, which ultimately can lead to unrecognized financial losses. In digital transactions, information asymmetry is a serious problem because it can affect fairness and legal certainty (Rohmah & Karim, 2025).

These conditions illustrate a mismatch between ideal regulatory provisions, sharia principle values, and the implementation of *paylater* practices in real-world settings. Limited consumer understanding of penalty structures, coupled with insufficient explanation from retail counter staff, creates the potential for uncertainty (*gharar*) in mobile phone credit transactions, which may lead to unfair outcomes and disputes (Nabilah et al., 2022). In Muslim communities such as Babat, conformity of transactions with sharia principles is an essential need. Likewise, for consumers, business actors, and fintech providers, clarity of contracts and legal certainty are determining factors for sustaining trust in digital financing services (Fachrurrazy & Siliwadi, 2020).

Several previous studies provide an analytical foundation related to this issue (Nazwa et al., 2023). revealed inconsistencies between Akulaku practices and sharia principles due to the low level of public understanding of contracts (Adji et al., 2023). highlighted the rapid growth of fintech in the post-pandemic period and the accompanying legal risks (Novendra & Aulianisa, 2020) that the *BNPL* (*buy now, pay later*) scheme has similarities to banking credit but lacks adequate prudential principles (Muchtar & Zubairin, 2022). Emphasized the importance of implementing DSN-MUI Fatwa No. 117/2018 as a reference for sharia fintech to avoid *gharar* and *ribā*. However, empirical studies discussing local-level *paylater* financing practices, particularly concerning late payment penalties in mobile phone purchase transactions, remain very limited.

Thus, there is a research gap that needs to be addressed. Research on mobile phone credit practices through Akulaku and Kredivo at Babat counters is highly relevant because it demonstrates direct interaction between modern financial innovation and traditional retail business practices. This study is expected to contribute to three aspects: first, the academic aspect, by expanding the literature on sharia economic law and fintech; second, the regulatory aspect, by providing input for policymakers to improve the governance of digital financing services; and third, the practical aspect, by serving as guidance for consumers, business actors, and service providers so that *paylater* transactions can be conducted more transparently, fairly, and in accordance with sharia principles as well as applicable legal provisions.

Methodology

This research uses a juridical-empirical approach to integrate normative studies with the realities of practice in the field. Normatively, the research examines various regulations governing technology-based financing, such as POJK No.10/POJK.05/2022, the Electronic Information and Transactions Law, and the DSN-MUI fatwa regarding the *al-bay' bi al-taqshīt* contract, to build a conceptual framework as a basis for evaluating the practice's conformity with sharia principles and positive law. Empirically, this study examines the implementation of mobile phone credit through the fintech companies Akulaku and Kredivo at Counter Babat, including payment mechanisms, agreement forms, and the parties' understanding of the principles of installment buying and selling.

Data were obtained from primary sources through in-depth interviews with hand-selected consumers and employees, as well as from secondary sources in the form of regulations, fatwas, and relevant scientific literature. Data analysis was conducted qualitatively through the stages of reduction, categorization, presentation, and drawing conclusions by comparing empirical and normative findings, and strengthened through triangulation of sources and methods to ensure validity. The entire research process was carried out with attention to ethical principles, including informant consent, data confidentiality, and objectivity of analysis, so that the research results were reliable and could be academically accounted for.

Results and Discussion

The Practice of Al-Bay' bi al-Taqsīt in the Perspective of Fiqh

The practice of *al-bay' bi al-taqshīt*, namely sales conducted through an installment payment mechanism, has become one of the forms of muamalah that has experienced rapid development in line with the modernization of digital financial

systems. Fundamentally, Islamic law provides broad scope for activities in *muamalah* as long as they do not contain elements of *ribā*, *gharār*, deception, or injustice (Nurjanah, 2026). In the principles of Islamic jurisprudence, it is affirmed that all forms of *muamalah* are basically permissible unless there is explicit evidence indicating their prohibition, as stated in the legal maxim: “*al-aşlu fī al-mu’āmalāt al-ibāḥah illā an yadulla dalīl ‘alā taḥrīmihā.*” The emergence of mobile phone credit schemes through fintech lending companies such as Akulaku and Kredivo makes this issue increasingly relevant to examine, particularly when transactions are conducted not merely between sellers and buyers but also involve third-party institutions that provide financing and determine installment values. Therefore, it is important to examine the position of *al-bay’ bi al-taqşīt* from both classical and contemporary fiqh perspectives in order to evaluate whether fintech-based mobile phone credit practices at Babat counters are in accordance with sharia principles or instead contain prohibited elements (Hasanah et al., 2022).

In fiqh literature, the majority of scholars from the four schools of Islamic jurisprudence permit credit-based sales practices as long as the established conditions are fulfilled, including clarity of the object of sale, agreement on a final price, and a clearly defined payment deadline.

The permissibility of such transactions is, among others, based on the words of Allah SWT:

﴿وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا﴾ (البقرة: ۲۷۵)

“Allah has permitted trade and prohibited usury.” (Qur’an, *al-Baqarah*: 275)

This verse affirms that, in principle, every sale contract is permissible so long as it does not change or develop into a practice containing elements of usury. The scholars subsequently emphasized that the price difference between a cash transaction and a deferred transaction constitutes part of the sale price, not an additional interest charged on a debt (Ariza et al., 2025). In *al-Umm*, Imam *al-Shafi’i* explains that a transaction may be conducted at different prices provided that the final price is determined at the time of the contract. A similar view is affirmed in *al-Mudawwanah* by Imam Malik, which considers an increase in price due to deferred payment as *ribh* (profit), not usury, as long as it is clearly agreed upon and does not involve two prices that create uncertainty (*bay’atān fī bay’ah*) (Rafiqah, 2025).

The permissibility of deferred (installment) sales is also supported by an authentic hadith narrated from ‘*Ā’ishah* (may Allah be pleased with her):

اشْتَرَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ طَعَامًا إِلَى أَجَلٍ

“The Messenger of Allah (peace be upon him) purchased food with deferred payment.”
(Narrated by *al-Bukhari*)

This hadith has become an important foundation indicating that deferred payment does not contradict Islamic law. Wahbah al-Zuhaili, in his work *al-Fiqh al-Islami wa Adillatuhu*, states that *al-bay' bi al-taqṣit* is essentially valid and in accordance with sharia principles as long as the final price is agreed upon from the outset, there is no usurious penalty, and the seller truly owns the goods before reselling them. He clearly distinguishes between a “price increase” in a sale transaction and an “addition to a debt,” where the former is lawful because it is part of the sale contract, while the latter constitutes usury. This moderate view of Wahbah al-Zuhaili has subsequently been widely used as a reference in the formulation of contemporary fatwas (Shifa, Udma Layinnatus, 2021).

Nevertheless, some scholars have expressed a cautious stance toward credit sale practices. Certain jurists of the *Hanafi* school and *Zahiri* scholars argue that the price difference in deferred sales has the potential to obscure usury because it resembles an addition to a debt. Al-Kasani, in *Bada'i' al-Shana'i'*, states that although deferred sales are valid, it must be ensured that they do not become a means of manipulation that ultimately leads to usury. Their concern increases when the price offered is not clearly determined from the beginning or when late payment penalties result in additional charges without a valid contractual basis. One of the argumentative foundations put forward is a hadith of the Prophet Muhammad (peace be upon him) which states:

هِيَ رَسُولُ اللَّهِ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ

“The Messenger of Allah (peace be upon him) forbade two contracts within a single transaction.” (Narrated by *al-Tirmidhi*)

Some scholars consider the practice of having two forms of price determination—namely a cash price and a credit price—that has not been finally determined to fall under this prohibition; therefore, it must be ensured that the final price has been set before the contract is concluded (Ronny Mahmuddin, Zulfiah Sam, Akhmad Hanafi Dain Yunta, 2021).

In the contemporary context, the DSN-MUI reinforces the view of the majority of scholars by issuing DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000 concerning *Murabahah*, which indirectly provides legitimacy for sale transactions using a credit

payment mechanism. The fatwa emphasizes that the seller is permitted to take a profit margin as long as the final price has been agreed upon and does not change during the installment period (Istiqomah, 2021). The DSN-MUI also stipulates that late payment penalties may not constitute additional profit for the seller because they can be categorized as usury; such penalties may only be allocated as social funds (*ta'zir*). This provision clearly delineates the boundary between lawful margins and disguised usurious practices that often arise in conventional credit. Thus, if fintech institutions impose additional interest, handling fees, or late payment penalties that are calculated as profit, the contract is not in accordance with the sharia concept of *al-bay' bi al-taqshīt* (Hakim et al., 2026).

Technological developments have introduced new transaction models that are not fully addressed in classical jurisprudence, including consumptive financing schemes through *fintech* platforms such as Akulaku and Kredivo. The challenge that arises is that fintech institutions generally do not own the goods being sold, but merely provide financing. If fintech only advances the payment and derives profit from installments, then the contract is no longer a sale but a loan, and any increase added to a loan constitutes usury according to the legal maxim:

كُلُّ قَرْضٍ جَرَّ نَفْعًا فَهُوَ رِبًا

“Every loan that generates a benefit is usury.” Even Wahbah al-Zuhaili warns that modern transactions involving a third party must have their contractual structures carefully analyzed to ensure that no *hīlah ribāwīyyah* (legal stratagems that ultimately lead to usury) occurs (Chami & Khater, 2025). Therefore, it is necessary to examine whether fintech institutions truly purchase the mobile phones from the retail counters and acquire legal ownership before reselling them to consumers, or whether they merely provide funds and collect installments with a certain additional charge (Nyanyang, 2020).

In general, the practice of using fintech services in credit transactions at Babat counters demonstrates a financing pattern involving three parties : the consumer as the buyer, the counter as the merchant, and the fintech as the fund provider through a digital installment scheme. In practice, significant differences are often found between the cash price and the installment price in fintech applications due to the addition of additional fees, interest, or late fees, which substantially resemble usury. This situation raises issues from a muamalah jurisprudence perspective, especially if the mechanism used does not meet the basic requirements of the *murabahah* contract, such as ownership of the goods by the financier, clarity of margins from the outset, and the absence of additional elements of usury. Therefore, a specific, in-depth analysis is

needed to determine whether the contract structure in this practice truly represents an installment sale (*al-bay' bi al-taqṣīt*) or is more closely related to an interest-bearing debt scheme packaged in a digital system.

HP credit system via Akulaku and Kredivo at HP counters

In general, the development of financial technology (fintech) in Indonesia has brought significant changes in consumer financing patterns, especially in the electronics retail sector, marked by the increase in mobile phone purchases on credit through digital platforms such as Akulaku and Kredivo, which offer fast processes without collateral.

This situation is interesting to examine from the perspective of Islamic economic law because it has the potential to contain elements of usury, *gharar* (uncertainty), and *tadlis* (fraud) if it does not meet the pillars and requirements of a valid contract. More specifically, this activity has been regulated within the regulatory framework through POJK No. 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services, with supervision by the Financial Services Authority and Bank Indonesia. Meanwhile, from a sharia perspective, the provisions refer to DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, which emphasizes that every financing transaction must be based on a valid, clear contract, and free from elements of usury, *gharar*, and *maisir*.

Field findings from interviews indicate that the mobile phone credit scheme through Akulaku and Kredivo at retail counters in Babat forms a three-party relationship structure (*triangular transaction*), in which the counter merely acts as the provider of goods, while the entire financing process is under the authority of the fintech institution. In an interview, Feri, one of the employees at Counter Gori, emphasized that the transaction begins with the customer selecting the product before being offered the installment option; Feri stated that:

"Usually, buyers first choose the phone they want, then we offer them the option to pay in cash or in installments using Akulaku or Kredivo. After that, buyers just fill in their details in the application, and if approved, they can take the phone home immediately even if it hasn't been paid in full." (Feri, personal communication, September 5, 2025, 09.00 WIB).

In general, the structure of this transaction shows a separation between the sale and purchase agreement between the counter and the consumer and the financing agreement between the consumer and the fintech, which from the perspective of

mu'āmalah fiqh needs to be studied because it affects the validity of the price, risk distribution, and the legitimacy of additional costs. In practice, digital approval from the fintech becomes the key for consumers to take possession of the goods even though they have not yet paid in full, which is in principle in line with the concept of *al-bay' bi al-taqshīt* as long as the price has been determined from the start and is free from *gharar*. However, more specifically, the delivery of goods that depends on the decision of a third party not the seller indicates the existence of a separate financing agreement whose form is unclear, whether as *murābahah*, *qardh*, or *wakālah*, so this uncertainty opens up critical space to assess its compliance with sharia principles.

Furthermore, the second interview with Eva, an employee at the Erafone Babat counter, clarified the limitations of the counter's role. She stated:

"We at Counter only sell cell phones. Installments, verification, and late fees are all handled by the fintech company. If there are any payment issues, customers should contact the fintech company Akulaku or Kredivo through their customer service." (Eva, personal communication, September 5, 2025, 10:00 WIB).

This statement indicates that the counter plays no role in determining the terms of the installment agreement, thus fragmenting the sale and purchase agreement and the financing agreement into two distinct domains. From a *fiqh* perspective, this situation can lead to a disharmony of the contract (*ta'addud al-'uqūd*) when the two contracts stand alone but are functionally interconnected. In contemporary sharia practice, the separation of contracts must have a clear structure to prevent them from resembling loans with additional fees, which are considered usury. A third statement from Saiful, an employee of the Smartphone Counter, further clarifies the nature of the contract. He states :

"Phone prices here remain the same, whether you buy them in cash or on credit through the Akulaku and Kredivo apps. Any additional fees are at the fintech's discretion, not the counter's." (Saiful, personal communication, September 5, 2025, 11:00 WIB).

The presence of fixed prices at the counter indicates that the counter is operating a regular sales contract, not an installment *murābahah*, as there is no price difference between cash and credit payments. Additional fees appear only in the contract between the consumer and the fintech, raising questions about the fee structure:

whether it is a fee, margin, or penalty. In conventional fintech operations, additional fees are often positioned as interest, potentially contradicting the principle of *al-bay' bi al-taqshīt*, which requires the final price to be known and not changed due to delays or tenors. Furthermore, the issue of fee transparency also arises in consumers' experiences when applying for cellphone credit through Akulaku. Nurjannah explained that:

"If I'm late paying, there's a fine, even if it's only a few days. But before the fine is imposed, there's a reminder notification to pay the installment immediately. There's also a monthly interest rate of 2.6% to 5%." (Nurjannah, personal communication, September 5, 2025, 2:00 PM WIB)

Despite prior notification of the fine, the relatively high monthly interest rate suggests that the contract between the consumer and the fintech company resembles more of an interest-bearing loan than a credit transaction. In Islamic jurisprudence (*fiqh muamalah*), credit transactions are only permitted to stipulate the total price upfront, not the fluctuating monthly interest rate. Meanwhile, OJK regulations require clear transparency of costs and must not lead to misinformation or information asymmetry that could harm consumers.

Field data shows that the fintech financing model implemented in mobile phone sales in Babat falls within a gray area between Sharia contracts and conventional credit practices. The counter, as a merchant, does not directly violate Sharia principles because it does not stipulate interest or penalties. However, consumers still enter into contracts that include interest and fines stipulated by the fintech provider. This is where the problem lies : the initial contract, envisioned *as al-bay' bi al-taqshīt*, actually turns into a loan-based financing contract containing *ziyādah* (additional obligations) that could potentially be categorized as *riba*.

Thus, it can be concluded that the mobile credit system through Akulaku and Kredivo at the Babat counter offers efficiency and speed, but still leaves issues related to contract clarity, cost transparency, verification system stability, and alignment with Islamic jurisprudence principles and consumer protection regulations. Interview data shows that despite the practical process, the financing structure implemented by fintech does not fully meet the criteria of *al-bay' bi al-taqshīt* from a sharia perspective. Therefore, this discussion serves as an important foundation for analyzing the compliance of fintech credit practices with sharia principles and the applicable regulatory framework, while also providing a strong academic foundation for encouraging future system improvements.

Analysis of Regulation and Legal Framework in Indonesia

The legal framework for digital financing in Indonesia has been comprehensively regulated through OJK Regulation No. 10/POJK.05/2022 and the Electronic Information and Transactions Law (UU ITE), which provide the legal basis and evidentiary power for electronic transactions (Kusumo et al., 2021). Formally, these provisions meet the standards of legal certainty and risk management. However, these general regulations do not specifically address Sharia contract mechanisms, creating an interpretive gap between compliance with positive law and the substance of the value of justice in *muamalah* (Regita, 2025).

Field implementation demonstrates the continued weakness in consumer protection as stipulated in Law No. 8 of 1999. Findings in Babat confirm a high level of information asymmetry, with consumers only understanding the monthly installment amount without fully understanding the total cost structure, interest rate, and penalty mechanisms. This situation undermines the principles of transparency and freedom of contract, as agreements are granted without full knowledge of the financial burdens borne, potentially harming consumers.

Harmonizing state regulations and religious norms is the next challenge. Although DSN-MUI Fatwa No. 117/2018 regulates sharia-compliant fintech schemes, current practices remain conventional. Financial Services Authority (OJK) regulations permit fines as a disciplinary instrument, but do not specifically address their use. This contrasts with sharia principles, which mandate that fines be educational (*ta'zir*) and allocated for social purposes, rather than as a source of commercial gain. Therefore, policy synchronization is necessary to ensure legal certainty does not conflict with societal ethical values (Abdullah et al., 2022).

Analysis of the Compliance of Practices with Sharia Principles and Al-Bay' bi al-Taqshīt

In principle, *al-bay' bi al-taqshīt* is permitted in Islamic jurisprudence as long as the final price is fixed in advance, is free from *gharar*, and the profit is an integral part of the selling price, not interest on the debt. However, analysis shows a substantial shift in the Akulaku and Kredivo schemes. The applied fee mechanism is more similar to a *qardh* contract that extracts benefits, which in Islamic jurisprudence is known as "*kullu qardhin jarra naf'an fahuwa riba,*" thus potentially containing elements of *riba nasi'ah* (Harista, Redo Pratama, Lutfi, Ahmad, Iska, 2025).

Empirical evidence in Babat supports this indication of inconsistency. The facts show that the price of goods at the counter is fixed, whether cash or credit. Any additional fees (2.6%-5% interest and fines) are purely fintech policy and unrelated to the sale and purchase transaction. This confirms that fintech acts as a financier, not a

seller of goods (*murābahah*). As a result, the object of the contract shifts from goods to money, with additional costs, compounded by the unclear structure of the three-party (triangular) relationship, potentially compromising the validity of the contract.

The penalty or late payment penalty is another crucial aspect that contradicts Sharia standards. According to DSN-MUI Fatwa Number 17/DSN-MUI/IX/2000, late payment penalties are only permitted as a form of *ta'zir* (educational action), and the proceeds must be channeled to social activities, not recognized as company revenue (Pusvisasari et al., 2025). However, in practice, these fines are treated as profit, adding to the fintech's coffers. This practice clearly contradicts the principle of justice, as it transforms the risk of late payment into a profitable business commodity for creditors. Furthermore, with consumers' limited understanding of the details of the agreement, the element of consent, or willingness, which is the essence of every muamalah transaction, is imperfect, making such transactions vulnerable to fraud and injustice (Sari, Sagifa Astrea Conteza Purnama, Ashibly, 2026).

The penalty aspect is also a crucial point that contradicts DSN-MUI Fatwa No. 17/2000. In practice, fines are treated as company revenue, when in fact they should be educational and channeled to social causes. Coupled with a lack of consumer understanding, the element of consent is imperfect. In conclusion, despite offering convenience, this practice substantially falls short of the ideal criteria of *al-bay' bi al-taqshīt* and still contains elements that contradict the principles of sharia justice.

Conclusion

Based on the research results, it can be generally concluded that the practice of providing cell phone credit through fintech services Akulaku and Kredivo at Babat counters does provide easy access to financing for the public, but its implementation still presents fundamental issues related to compliance with Sharia principles and Indonesian regulations. More specifically, the three-party transaction model between the counter, the fintech, and the consumer creates unclear contracts because the counter only acts as a provider of goods, while the entire financing mechanism, including fee determination, tenor, and fines, is entirely managed by the fintech without a complete explanation to the consumer. This situation gives rise to elements of *gharar* due to the lack of transparency in the cost structure and has the potential to shift the practice of *al-bay' bi al-taqshīt*, which is permissible according to Islamic law, into a scheme resembling a *qardh* contract with additional benefits in the form of service fees and late fees that tend to lead to usury, thus inconsistent with the provisions of the DSN-MUI. From a positive legal aspect, this practice also does not fully comply with the principle of information transparency as stipulated in POJK No.

10/2022, which impacts the weak position of consumers and the potential for future losses. Thus, despite providing convenience, the practice of cellphone credit through Akulaku and Kredivo in Babat does not fully comply with sharia principles and consumer protection, thus requiring improvements, especially in the clarity of the contract, transparency of fees, imposition of fines, and profit-taking mechanisms.

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