Dirham: Journal of Islamic Economics
e-ISSN: 3125-1382
https://doi.org/10.66891/wejq3h25
Volume 1, Issue. 1, 2026, Page 69-81
journal.staimh.ac.id

ADOPTION OF SHARIA FINTECH AND THE PAYLATER ECOSYSTEM: A COMPREHENSIVE ANALYSIS OF GENERATION Z'S IMPULSIVE BUYING BEHAVIOR WITHIN THE SPECTRUM OF MAQASHID SHARIA AND FINANCIAL RESILIENCE

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Submitted: 10-02-2026	Revised : 14-03-2026	Accepted: 12-04-2026	Published: 30-05-2024

Abstract The penetration of *Buy Now Pay Later* (BNPL) or paylater services has disrupted public consumption patterns, particularly among Generation Z in Indonesia. This study aims to analyze the *impulsive buying* behavior among Generation Z resulting from the use of paylater features through the perspective of Maqashid Sharia, specifically on the pillar of *Hifdzul Mal* (protection of wealth). This research employs a mixed methods approach combining quantitative and qualitative analyses, supported by a Systematic Literature Review (SLR) of literature and statistical data from the 2023-2025 period. The results indicate that transaction convenience and digital promotion manipulation trigger a significant surge in *impulsive buying*, resulting in an increased default ratio among the youth demographic. From the perspective of muamalah jurisprudence, although there are sharia-compliant paylater platforms utilizing *Murabahah* and *Wakalah bil Ujrah* contracts, their implementation often falls into the illusion of formal compliance without addressing substantive ethics. Generation Z's hyper-consumption behavior, which prioritizes tertiary needs (*Tahsiniyat*) through debt, contradicts the values of *Hifdzul Mal* and is classified as *israf* (extravagance) and *tabdzir* (wastefulness). Islamic financial literacy was found to be a crucial mediating variable in protecting Generation Z from the digital debt trap. This study recommends strengthening macro-prudential regulations, revitalizing the supervision of sharia boards, and providing comprehensive financial literacy education.

Keywords: Sharia Fintech, Paylater, *Impulsive Buying*, Generation Z, Maqashid Sharia, *Hifdzul Mal.*

Abstrak Penetrasi layanan Buy Now Pay Later (BNPL) atau paylater telah mendisrupsi pola konsumsi masyarakat, khususnya Generasi Z di Indonesia. Penelitian ini bertujuan untuk menganalisis perilaku impulsive buying di kalangan Generasi Z akibat penggunaan fitur paylater melalui perspektif Maqashid Syariah, secara spesifik pada pilar Hifdzul Mal (perlindungan harta). Penelitian ini menggunakan metode campuran (mixed methods) yang menggabungkan pendekatan kuantitatif dan kualitatif, serta didukung oleh Systematic Literature Review (SLR) terhadap literatur dan data statistik periode 2023-2025. Hasil penelitian menunjukkan bahwa kemudahan transaksi dan manipulasi promosi digital memicu lonjakan impulsive buying yang signifikan, berdampak pada peningkatan rasio gagal bayar di kalangan demografi muda. Dari kacamata fikih muamalah, meskipun terdapat platform paylater berprinsip syariah yang menggunakan akad Murabahah dan Wakalah bil Ujrah, implementasinya kerap terjebak pada ilusi kepatuhan formal tanpa menyentuh substansi etika. Perilaku hiper-konsumsi Generasi Z yang memprioritaskan kebutuhan tersier (Tahsiniyat) dengan cara berutang sangat kontradiktif dengan nilai Hifdzul Mal, serta tergolong dalam perilaku israf (berlebih-lebihan) dan tabdzir (pemborosan). Literasi keuangan syariah ditemukan sebagai variabel mediasi yang krusial untuk membentengi Generasi Z dari jebakan utang digital. Penelitian ini merekomendasikan penguatan regulasi makro-prudensial, revitalisasi pengawasan dewan syariah, dan pendidikan literasi finansial yang komprehensif.

Kata Kunci: Fintech Syariah, Paylater, Impulsive Buying, Generasi Z, Maqashid Syariah, Hifdzul Mal.

1. INTRODUCTION

The massive digital transformation over the last decade has fundamentally altered the architecture of the global and domestic financial landscape. Financial technology (Fintech) innovation is no longer merely an alternative but has disrupted and reconstructed modern society's consumption patterns. In Indonesia, one of the most phenomenal and transformative derivatives of Fintech innovation is the *Buy Now Pay Later* (BNPL) digital financing service, commonly known as paylater. As a payment instrument, paylater offers the flexibility of delayed payments or installment schemes without requiring a conventional credit card, drastically lowering cognitive, bureaucratic, and administrative barriers to transacting in the e-commerce ecosystem.

The penetration of this digital financing service is massive among the youth demographic, particularly Generation Z (Gen Z) and Millennials. Generation Z—born between 1997 and 2012 and raised entirely within the internet ecosystem (*digital natives*)—is the primary engine of the digital economy in Indonesia. However, at the same time, this demographic is the most vulnerable to financial stability shocks due to immature financial literacy. Empirical evidence shows that the ease of instant credit access offered by application algorithms has triggered a surge in *impulsive buying* behavior. This behavior manifests in unplanned, instantaneous purchasing decisions often driven by emotional stimulation, social pressure, or hedonistic motivations, rather than rational needs and product utility.

This hyper-consumption phenomenon presents a highly complex paradox in economic development discourse. On one hand, Fintech is projected as a strategic instrument to improve financial inclusion for the unbanked and underbanked populations; on the other hand, uncontrolled adoption creates systemic debt traps that undermine individual and family economic resilience. In Islamic economic discourse, this phenomenon demands an academic and critical evaluation that goes beyond formal-legal muamalah jurisprudence (the validity of contract terms and conditions) and delves deeper into the philosophical realm through the framework of *Maqashid Sharia* (the primary objectives of Islamic law). Maqashid Sharia, particularly the pillar of *Hifdzul Mal* (protection and preservation of wealth), strictly mandates that wealth must be managed, distributed, and consumed in ways that bring long-term benefit, rather than harm or futility manifested in *israf* (extravagance) and *tabdzir* (wastefulness).

Characteristics of Generation Z and the Digital Consumption Landscape

Generation Z is identified as a demographic cohort with absolute proximity to digital technology, social media, and e-commerce platforms. Constant exposure to global information flows shapes unique psychological characteristics, where they have consumption tendencies that are trend-based, fast-paced, and highly prioritize social validation. In a digital ecosystem where desires are commodified and aggressively marketed, Gen Z consumers are constantly subjected to targeted advertising, influencer marketing, and viral trends like live shopping. The reliance on instant gratification makes this group highly susceptible to the temptations of impulsive buying, especially when temporary financial barriers are eliminated by digital loan facilities.

The Concept of *Impulsive Buying* in Consumer Behavior Theory

Impulsive buying is defined as spontaneous, immediate, and unplanned purchasing actions, usually triggered by stimulus exposure at the point of sale. Theoretically, this behavior involves distortions in two main aspects: the cognitive aspect, characterized by a lack of planning and rational evaluation of long-term consequences; and the affective aspect, involving emotional responses such as an irresistible urge to immediately possess a product.

This behavior can be classified into several typologies, including: *pure impulse buying* (pure purchases due to momentary emotional urges), *reminder impulse buying* (purchases made because seeing a product reminds the consumer of a need), *suggestion impulse buying* (purchases influenced by product demonstrations, reviews, or algorithm/salesperson suggestions), and *planned impulse buying* (the consumer intends to buy discounted items without specifying the exact products). In the digital context, this phenomenon is catalyzed by technology acceptance models explained through the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), where perceived ease of use and perceived usefulness of a payment system directly distort consumer self-control.

Maqashid Sharia and Islamic Consumption Ethics

Maqashid Sharia is a fundamental doctrine in Islamic jurisprudence meaning the noble objectives that the sharia aims to achieve to realize human welfare in this world and the hereafter. The implementation of Maqashid Sharia operates on the protection of five absolute elements (*Dharuriyat al-Khams*): the protection of religion (*Hifdz ad-Din*), life (*Hifdz an-Nafs*), intellect (*Hifdz al-'Aql*), lineage and family (*Hifdz an-Nasl*), and wealth/property (*Hifdz al-Mal*).

In the context of economics and consumer behavior, *Hifdz al-Mal* occupies a central position. This concept asserts that wealth is a trust that must be acquired through lawful means (free from *riba*, *gharar*, and *maysir*) and spent or consumed responsibly. Islam establishes a rational hierarchy of needs fulfillment, starting from *Dharuriyat* (primary needs essential for survival), *Hajiyat* (secondary needs that eliminate difficulties), to *Tahsiniyat* (tertiary needs that are complementary and aesthetic). Violations of this hierarchy, especially involving the waste of resources on things that do not bring benefit, are strictly prohibited through the concepts of *israf* and *tabdzir*.

2. RESEARCH METHODS

This study applies a mixed methods approach integrating quantitative and qualitative analyses to gain a holistic understanding of the implementation of Maqashid Sharia in the digital financial ecosystem in Indonesia. Additionally, this research is supported by a Systematic Literature Review (SLR) method, extracting and reviewing academic articles, indexed journals, and macroeconomic statistical reports published over the last five years, with an in-depth focus on the 2023-2025 period. Secondary data collection is focused on mapping the adoption trends of *Buy Now Pay Later* (BNPL), the level of Islamic financial literacy, and its impact on the *impulsive buying* phenomenon among the Generation Z demographic. The collected empirical data and literature are then descriptively synthesized and critically evaluated using the philosophical analytical tool of Maqashid Sharia, specifically regarding the preservation of the *Hifdzul Mal* (wealth protection) pillar, to reconstruct a framework of digital consumption thought that aligns with sustainable development goals and social justice.

3. RESULTS AND DISCUSSION

Macroeconomic Dynamics, Adoption Statistics, and Default Risks

The escalation of *Buy Now Pay Later* facilities in Indonesia has reached a penetration point that is macroeconomically highly measurable and far-reaching. This is comprehensively recorded in aggregate data published by the Financial Services Authority (OJK) and various economic research institutions throughout the 2024-2025 period.

A review of OJK statistical data as of October 2025 shows that the accumulated liquidity turnover (outstanding credit) of paylater from combined banking and multifinance sectors reached a spectacular figure of Rp36.58 trillion. Specifically, outstanding paylater distributed through banking instruments reached Rp24.33 trillion, recording a very strong Year-on-Year (YoY) growth rate of 32.35%. Meanwhile, penetration through multifinance entities grew much more exponentially, reaching 69.71% YoY with a total portfolio of Rp10.85 trillion. This sustained growth solidifies BNPL as one of the fastest-accelerating credit distribution instruments in Indonesia, contributing about 0.30% of total national banking loans.

By the third quarter of 2025, there were more than 30.31 million active BNPL users across Indonesia. When analyzed from a demographic perspective, the user composition shows a highly significant skew towards younger age groups. A national collaborative survey indicates that Millennials (aged 26-35) dominate the user structure with a percentage of 43.9%, followed by Generation Z (aged 18-25) accounting for 26.5% of the total user base. The absolute dominance of these two generations highly correlates with their high digital literacy levels and the shift in post-pandemic shopping preferences increasingly reliant on e-commerce ecosystems.

Macroeconomic Indicator	Statistical Data / Nominal (Year 2025)
Banking Paylater Outstanding	Rp 24.33 Trillion (32.35% YoY Growth)
Multifinance Paylater Outstanding	Rp 10.85 Trillion (69.71% YoY Growth)
Total Active Paylater Users	30.31 Million Users
Millennial Users (26-35 Yrs)	43.9% of total user population
Gen Z Users (18-25 Yrs)	26.5% of total user population
Default Surge in Youth Demographic	Increased 763% in Semester I 2025
Non-Performing Financing (NPF) Ratio	2.79% - 2.92%
Multi-Installment Trap Track Record	1 in 3 users has ≥ 5 active installments

The exceptionally high adoption rate of payment technology unfortunately does not run linearly with the users' financial resilience. An analysis of OJK data reveals an alarming surge in default risks. In Semester I of 2025, there was a 763% surge in defaults among the youth demographic. There were 21,774 accounts with bad credit status (TWP90) exclusively from borrowers under 19 years old, a drastic contrast to only 2,521 accounts in the same period in 2024. Macroscopically, the gross Non-Performing Financing (NPF) rate fluctuated but persisted at the 2.79% to 2.92% level.

A more crucial finding reveals that 1 in 3 paylater users is trapped in 5 or more simultaneous installment obligations across various applications. This condition not only represents acute consumptive behavior but also triggers the formation of an artificial "Sandwich Generation"—young individuals who have prematurely lost their liquidity flexibility because they must allocate a large percentage of their future income to pay off past consumptive debts.

The Construction of Muamalah Jurisprudence and Sharia Paylater Mechanisms

Responding to the penetration of conventional paylater, which ontologically contains elements of *riba* (interest on delayed payments) and *syarth jaza'i* (late penalty fees recorded as commercial profit) , the Islamic financial architecture in Indonesia initiated the establishment of Sharia Fintech services. The National Sharia Board of the Indonesian Ulema Council (DSN-MUI) took a central role by issuing crucial fatwas serving as operational and legal anchors, including Fatwa No. 116/DSN-MUI/IX/2017 on Sharia Electronic Money and Fatwa No. 117/DSN-MUI/II/2018 on Information Technology-Based Financing Services Based on Sharia Principles.

The fundamental difference between conventional and sharia paylaters lies in the business model paradigm. Identification of legal platforms operating in Indonesia shows the use of several primary contract variants:

1. Murabahah Contract: The platform is positioned as the seller. The mechanism begins when the platform purchases goods authorized by the user from the merchant. Subsequently, the platform resells the asset to the user at a price including the principal acquisition cost plus a profit margin agreed upon transparently upfront. This profit (*margin*) gains absolute sharia legitimacy and is not *riba*.
2. Wakalah bil Ujrah Contract: In this contract, the consumer officially grants authority (*wakalah*) to the financial platform to act on their behalf to complete the purchase administration. For executing this mandate, the platform is entitled to collect an *ujrah* (service fee) from the consumer.
3. Qardh and Ijarah Contracts: Some paylater instruments provide pure bailout funds (*Qardh*) without demanding any excess. Profits are exclusively extracted from the *Ijarah* scheme, namely system maintenance service fees collected upfront.
4. Default Risk Management (*Ta'zir*): Late fees in sharia paylater are strictly applied as a disciplinary instrument (*Ta'zir*) aimed only at customers deliberately delaying obligations. The penalty amount is fixed (flat) and strictly prohibited from being booked into the company's profit ledger, but must be distributed for social purposes (ZISWAF/CSR).

Although sharia Fintech providers have legally and formally restructured their services according to fiqh foundations, the manifestation of practices on the ground often invites polarization. Evaluations detect the phenomenon of a "sharia compliance illusion" in some digital financing products, where the *ujrah* nominal formulation is calculated using algorithms replicating conventional credit interest rate curves.

Empirical Analysis of Determinants of Gen Z's *Impulsive Buying* Behavior in Indonesia

Conceptually, paylater penetration is efficiently represented through the lens of the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT). Structural studies affirm that perceived ease of use and perceived trust strongly positively correlate with user attitudes. User interface designs that simplify transactions (*one-click-checkout*) eliminate psychological friction, creating an illusion of affordability.

Besides technological infrastructure, three main psychosocial determinants consistently identified as risk factors are:

1. Fear of Missing Out (FOMO) Syndrome: Digital social constructs repress Gen Z with a tremendous fear of isolation and loss of existential validation if they fail to adopt viral fashion or gadget trends. Paylater is positioned as a lifesaver bridge to attain social participation using debt.
2. Dominance of Hedonistic Motivation: The pursuit of hedonistic emotional gratification persistently contributes to spending impulsivity, where paylater is accessed as a tool seeking instant pleasure (*retail therapy*).
3. Cognitive Restructuring and *Doom Spending*: Gen Z no longer conceptualizes paylater limits as a financial liability commitment, but reframes it merely as a "routine payment method". This triggers the *doom spending* phenomenon—a form of uncontrolled consumption consciously carried out as a coping mechanism against chronic stress and economic pessimism regarding the future.

Evaluating Consumptive Behavior Through the Lens of Maqashid Sharia and Islamic Ethics

The formal legality of a financial instrument cannot theoretically be used as a shield to justify destructive consumption acts. In Islamic scholarly dialectics, the integration between positive law and universal ethics is realized through the interpretation of *Maqashid Sharia*, with evaluation focused on the principle of *Hifdz al-Mal* (preservation of wealth). Islamic economic law views wealth ownership as a trust from God that must be allocated proportionally.

The pattern of *impulsive buying* behavior resulting from the BNPL ecosystem systematically violates the essence of *Hifdzul Mal*, where financial expenditures are not estimated with sound reasoning (*Hifdz al-'Aql*) and fail to formulate repayment schemes, risking threats to future generations (*Hifdz an-Nasl*). Islamic law maps the scale of priority needs into three strata:

Dharuriyat (essential), *Hajiyat* (secondary), and *Tahsiniyat* (aesthetic/tertiary). However, Gen Z frequently uses paylater to finance *Tahsiniyat* goods like fast fashion to support social existence. Mass anxiety due to FOMO causes a distortion where tertiary lifestyle complementary goods seem justified as absolute essential needs.

By substituting priority needs with debt for lifestyle, *impulsive buying* behavior plunges into the prohibited zone, namely the behavior of *israf* (quantitative extravagance) and *tabdzir* (wastefulness on things without sharia benefit). Furthermore, the rampant phenomenon of "Hit and Run" or unilateral order cancellations among Gen Z indicates a distortion of the principle of justice (*'Adl*) and the loss of *mas'uliyyah* (sense of responsibility) in Islamic business ethics.

Critical Mediation: Sharia Financial Literacy as a Fortress of Resilience

Responding to the complexity of this consumption trap, the fundamental preventive approach is Sharia Financial Literacy intervention. Although the aggregate Financial Literacy Index of the Indonesian society reached 66.46% by the end of 2025, the Sharia Financial Literacy Index remains trapped at a stagnant figure of 23.3%. This gap leaves Gen Z without cognitive filters to demarcate the substantive values of sharia.

Empirical research validates that sharia financial literacy operates as a cognitive buffer mechanism, yielding a negative and significant correlation effect against the escalation of *impulsive buying* behavior. High literacy is directly proportional to a sharp increase in self-control capacity. Furthermore, financial literacy guides Gen Z out of the hedonistic paradigm to reallocate financial inclusion towards investment platforms such as sharia stocks or MSME incubation crowdfunding towards a rational wealth resilience model.

4. Conclusion and Recommendations

Conclusion

The exponential acceleration demonstrated by the *Buy Now Pay Later* (BNPL) service ecosystem has radically reconstructed the consumption landscape of modern society in Indonesia, with Generation Z acting as its primary subject. The combination of frictionless payment technological infrastructure design, marketing algorithm engineering, FOMO syndrome, and the *doom spending* phenomenon has systematically disrupted shopping rationality and accelerated the wave of *impulsive buying*. The negative externalities of this phenomenon are clearly recorded in the threat of an explosion in the non-performing financing ratio and the emergence of multi-installment traps at a young age.

Analysis through Islamic economic discourse and the holistic approach of Maqashid Sharia conclusively proves that the adoption of paylater systems driven by emotional impulses is a betrayal of the *Hifdzul Mal* philosophy. The shift in financial allocation prioritizing tertiary commodities supporting prestige (*Tahsiniyat*) using digital debt is the modernization of the *israf* and *tabdzir* pathologies. Although the Islamic financial industry has attempted legal transitions by introducing sharia-principled paylaters (via *Murabahah*, *Wakalah bil Ujrah* contracts, and *Ta'zir* penalties), such formal administrative compliance does not in any way legitimize the ethics of wasteful actions. Material compliance unaccompanied by substantial moral awareness will ultimately still lead to the destruction of future financial independence.

Recommendations

Addressing this multidimensional challenge requires an integrated policy approach. Based on the analysis, the following recommendations are formulated:

1. Strengthening Macro-Prudential Intervention by OJK: The Financial Services Authority is required to tighten creditworthiness mitigation standards, especially for application users who are still in their teens. Policies must enforce instant integration of the Financial Information Service System (SLIK OJK) across all platforms to prevent the "digging a hole to cover a hole" syndrome.
2. Revitalizing Supervision by the National Sharia Board (DSN-MUI): The Sharia Supervisory Board (DPS) must expand its supervisory authority by auditing margin structure implementations, *ujrah* rate formulations, and preventing overlapping charges. It is also recommended to inject psychological safety mechanisms like cooling-off periods in Sharia Paylater instruments.
3. Hybrid Revolution of Sharia Financial Literacy: The government, along with educational institutions and the Fintech ecosystem, is obliged to formulate a blueprint for the dissemination of sharia financial literacy customized to Gen Z characteristics. Education regarding Islamic wealth management, consumption priorities, and the dangers of destructive debt must be distributed using social media approaches to deconstruct the consumptive mindset into productive sharia economic resilience agents.

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