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# Paylater Mindset: The Shift in Gen Z's Thinking Towards Debt from a Sharia Perspective

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**Abstract** Digital disruption in the modern economic landscape has given birth to financial technology (fintech) instruments that radically change the consumption patterns and financial governance of society globally and nationally. One of the most dominating innovations that has sparked sharp discourse is the Buy Now, Pay Later (BNPL) service, more popularly known as *paylater*. Generation Z (Gen Z) and Millennials are recorded as the largest demographic of users in this service ecosystem, where the total outstanding paylater debt in Indonesia reached an aggregate figure of Rp29.59 trillion in April 2025, with a Non-Performing Loan (NPL) ratio that continues to creep up. This scientific report presents a comprehensive, in-depth, and nuanced analysis of the fundamental shift in Generation Z's mindset towards the concept of debt due to paylater penetration, evaluated strictly through the lens of Islamic economics, Fiqh Muamalah, and Maqashid Sharia. Through a synthesis of empirical data from the Financial Services Authority (OJK), behavioral economics literature, and fatwas from the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), this research identifies an acute sociological shift: debt, which in Islamic tradition is inherently viewed as an emergency instrument based on mutual assistance (*tabarru'*), is now commodified into a lifestyle based on instant gratification and a "self-reward" culture that reduces the psychological friction of shopping (*pain of paying*). Furthermore, the analysis in this report outlines contemporary Fiqh Muamalah resolutions regarding the schemes of *Istijrar*, *Murabahah*, *Wakalah bil Ujrah*, *Qardh*, and *Kafalah* to strictly differentiate between conventional paylater and sharia paylater facilities. Within the framework of Maqashid Sharia, the normalization of consumptive debt among Gen Z is proven to be diametrically opposed to the principle of *Hifz al-Mal* (protection of wealth), triggering systemic threats in the form of *israf* (extravagance) and *tabzir* (extreme wastefulness). In conclusion, the report asserts that without structured, massive, and digitally integrated Islamic financial literacy interventions, the ease of access to instant credit can transform from a tool of financial inclusion into a trap of long-term financial fragility that undermines the economic resilience of future generations.

Keyword : Paylater mindset, Gen Z debt behavior, Islamic finance ethics, Sharia perspective on debt, financial literacy in Islam



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**Abstrak** *Disrupsi digital dalam lanskap ekonomi modern telah melahirkan instrumen teknologi finansial (fintech) yang secara radikal mengubah pola konsumsi dan tata kelola keuangan masyarakat secara global maupun nasional. Salah satu inovasi yang paling dominan dan memicu diskursus tajam adalah layanan Buy Now, Pay Later (BNPL), yang lebih populer dikenal sebagai paylater. Generasi Z (Gen Z) dan Milenial tercatat sebagai demografi pengguna terbesar dalam ekosistem layanan ini, di mana total utang paylater yang beredar di Indonesia mencapai angka agregat Rp29,59 triliun pada April 2025, dengan rasio kredit bermasalah (Non-Performing Loan/NPL) yang terus mengalami peningkatan. Laporan ilmiah ini menyajikan analisis yang komprehensif, mendalam, dan bernuansa terhadap pergeseran mendasar dalam pola pikir Generasi Z terhadap konsep utang akibat penetrasi paylater, yang dievaluasi secara ketat melalui perspektif ekonomi Islam, Fiqh Muamalah, dan Maqashid Syariah. Melalui sintesis data empiris dari Otoritas Jasa Keuangan (OJK), literatur ekonomi perilaku, serta fatwa dari Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI), penelitian ini mengidentifikasi adanya pergeseran sosiologis yang akut: utang, yang dalam tradisi Islam secara inheren dipandang sebagai instrumen darurat berbasis tolong-menolong (tabarru'), kini mengalami komodifikasi menjadi gaya hidup berbasis gratifikasi instan dan budaya "self-reward" yang mengurangi hambatan psikologis dalam berbelanja (pain of paying). Lebih lanjut, analisis dalam laporan ini menguraikan konstruksi fikih muamalah kontemporer terkait skema Istijrar, Murabahah, Wakalah bil Ujrah, Qardh, dan Kafalah untuk secara tegas membedakan antara fasilitas paylater konvensional dan paylater syariah. Dalam kerangka Maqashid Syariah, normalisasi utang konsumtif di kalangan Gen Z terbukti bertentangan secara diametral dengan prinsip Hifz al-Mal (perlindungan harta), serta memicu ancaman sistemik berupa israf (berlebihan) dan tabzir (pemborosan ekstrem). Sebagai kesimpulan, laporan ini menegaskan bahwa tanpa intervensi literasi keuangan syariah yang terstruktur, masif, dan terintegrasi secara digital, kemudahan akses terhadap kredit instan dapat bertransformasi dari alat inklusi keuangan menjadi jebakan kerapuhan finansial jangka panjang yang menggerus ketahanan ekonomi generasi mendatang.*

**Kata kunci**: *Pola pikir paylater, perilaku utang Generasi Z, etika keuangan Islam, perspektif syariah terhadap utang, literasi keuangan dalam Islam*

## 1. INTRODUCTION

The digital financial ecosystem in Indonesia is undergoing an unprecedented structural and cultural transformation in the history of the nation's economic civilization. Digital acceleration, which was initially designed and touted as a catalyst to drive comprehensive financial inclusion, now presents a new paradox in the form of democratization of credit access that is not balanced with financial literacy. At the forefront of this revolution stands the Buy Now, Pay Later (BNPL) or paylater service, an instant micro-credit facility embedded directly into e-commerce ecosystems, Online Travel Agent (OTA) applications, and e-wallets. Based on the latest data released in the first half of this year, the total outstanding debt of the Indonesian public on paylater services reached a highly significant historical figure of Rp29.59 trillion as of April 2025. The distribution of this fantastic financial value flows from two main institutional sources: Rp8.24 trillion distributed directly by multifinance companies and Rp21.35 trillion facilitated by national banks that have expanded into the digital realm.

The surge in digital credit exposure carries macroeconomic implications that warrant careful vigilance. This is empirically evident from the increase in the Non-Performing Loan (NPL) ratio for paylater instruments, which reportedly crept up from 3.48 percent to 3.78 percent. This vulnerability does not stand alone but goes hand in hand with rising debt in the informal lending sector (loan sharks/illegal online loans), which touched Rp80.94 trillion, with its NPL also increasing from 2.77 percent to 2.93 percent. Although Indonesia's macroeconomic indicators show resilience with an economic growth projection for the fourth quarter of 2025 stable at 5.11 percent and a controlled annual inflation rate of 3.48 percent , the vulnerability in the digital retail credit sector provides a strong signal of an imbalance between the speed of financial technology innovation and consumer psychological readiness and literacy.

Demographically, paylater service penetration is not evenly distributed across all age groups but is acutely concentrated in the early productive age bracket. A comprehensive report from the PEFINDO Credit Bureau (IdScore) confirms that the BNPL ecosystem is absolutely dominated by Millennials and Generation Z. Millennials (born 1981-1996) take the largest share with 48.27 percent participation, while Generation Z (born 1997-2012) follows with a massive portion of 39.94 percent. For comparison, the more senior Generation X only contributes 11.35 percent. This concentration centered on the youth demographic triggers critical sociological and economic discourse regarding a fundamental change in how modern generations view money, consumption patterns, and most crucially, how they perceive debt.

Institutionally and conceptually, according to the Financial Services Authority (OJK), paylater is a payment system service that allows individuals to delay payment for a transaction or borrow a sum of money that must be repaid within a specified, agreed-upon timeframe. Behind the seamless transaction convenience and flexible tenors stretching from three to twelve months, often accompanied by interest-free promotions for a limited period or cashback offers , hides a radical sociological shift. Generation Z, who grew up as digital natives without ever knowing a world before the internet, is now faced with User Interfaces (UI) manipulatively designed to minimize transaction friction. In this mechanistic process, paylater creates an illusion of virtual purchasing power that engineers human cognition, blurring the strict boundaries between primary needs (*daruriyyat*) and hedonistic desires (*tahsiniyyat*).

From the perspective of Islamic law and economics, debt holds a very serious ontological position laden with eschatological (theological) accountability. Debt-receivables (*qardh*) are inherently formulated as a *tabarru'* contract—a non-profit transaction deeply rooted in kindness, social empathy, and the spirit of mutual help in emergency situations, not designed as an instrument to finance an excessive lifestyle or impulsive consumption. However, the presence of the paylater feature has deconstructed the sanctity of the debt concept, forcibly transforming it into a commercial transaction (*tijari*) commodified in such a way as to satisfy the desire for instant gratification and quell the anxiety of missing out on social trends, a psychological phenomenon widely known as Fear of Missing Out (FOMO). The younger generation no longer goes into debt due to hunger or lack of educational funds, but to meet artificial lifestyle standards projected by social media.

Therefore, a highly profound scientific and analytical review is required to dissect the anatomy of this paylater mindset thoroughly. This scientific manuscript is compiled with the primary objective of comprehensively exploring how the cognitive and psychological architecture of paylater services reconstructs Generation Z's perspective on debt. Furthermore, this report aims to evaluate the validity and implications of these digital transaction practices based on the normative instruments of Fiqh Muamalah, juridical derivations from the Fatwa of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), and the noble philosophical objectives of Islamic law itself (Maqashid Sharia). Through this multidimensional evaluation, it is hoped that strategic recommendations and applicable risk mitigations can be formulated to achieve economic resilience for the ummah and sustainable financial blessings in the digital era.

## 2. RESEARCH METHODOLOGY

This scientific manuscript adopts a multidisciplinary qualitative approach relying on a systematic literature review and conceptual discourse analysis. Given the complexity of the paylater adoption phenomenon—which closely intersects with interface technology architecture, consumer behavioral psychology, national macroeconomic regulations, and the Islamic legal system—the methodology applied is designed to produce a holistic synthesis of knowledge from various perspectives, often referred to as conceptual triangulation. No primary field surveys were directly conducted by the author; instead, this report extracts,

examines, and synthesizes big data and empirical findings from various authoritative previous research.

Specifically, the analytical framework in this report operates simultaneously on three main methodological axes:

First, **Behavioral Economics and Consumer Psychology Analysis**. This approach is used to dissect the motives behind Generation Z's smartphone screens. The Technology Acceptance Model (TAM) theory and its extension, the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2), are applied to deconstruct the intrinsic and extrinsic motivations of the younger generation in adopting instant debt services. This study also borrows economic psychology concepts such as the *Pain of Paying* to analyze how digital systems anesthetize buyers' rationality during online checkouts.

Second, **Contemporary Fiqh Muamalah and Sharia Compliance Study**. This axis serves to conduct an Islamic jurisprudential review of the operational mechanisms of paylater currently on the market. This involves an anatomical dissection of the hybrid contracts (*Uqud Murakkabah*) underlying these credit facilities, such as the combination of *Murabahah* (buy and sell with margin), *Wakalah bil Ujrah* (agency with a fee), *Qardh* (pure loan), and *Kafalah* (debt guarantee) contracts. The evaluation of transaction validity strongly adheres to authoritative sources in Indonesia, specifically the Fatwa of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI) Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles.

Third, **The Philosophical Approach of Maqashid Sharia**. This approach uses the framework of the universal objectives of Islamic law, specifically focusing on the element of *Hifz al-Mal* (protection and preservation of wealth/property), as the main parameter to conduct moral, social, and ethical evaluations. This axis serves to assess the long-term sociological impact of the massification of consumptive debt, measure the threat of economic moral degradation in the form of *israf* (extravagance) and *tabzir* (extreme wastefulness), and examine the deconstruction of blessing values in individual and family economic management due to the penetration of digital debt culture.

The secondary data sources that form the basis of excavation in writing this report are drawn from official releases of the Financial Services Authority (OJK), including data

from the National Survey of Financial Literacy and Inclusion (SNLIK) for 2024 and 2025, as well as the Indonesian National Financial Literacy Strategy (SNLKI) document 2021-2025. Additionally, the demographic analysis is supported by data releases from the PEFINDO Credit Bureau and national macroeconomic statistical portals, which are further sharpened using current academic literature from various reputable global and national scientific journals related to the financial behavior of Generation Z. A comprehensive synthesis of these various material sets is formulated into a comparative analytical narrative to generate third-order insights that go beyond mere descriptive statistical reporting.

## 3. RESULTS AND DISCUSSION

### 3.1. Transformation of the Macroeconomic and Demographic Landscape of Digital Debt in Indonesia

The exponential growth of Buy Now, Pay Later (BNPL) facilities in Indonesia did not occur in a vacuum suddenly but was facilitated by a precise convergence between the maturity of the national digital payment infrastructure and the momentum of the nation's demographic condition, which is currently enjoying a demographic dividend window. Paylater penetration synergizes strongly with the highly extensive adoption of the Quick Response Code Indonesian Standard (QRIS), where it is reported that 41.9 percent of total paylater transactions are facilitated through instant scanning of QRIS codes at various physical and virtual merchants.

Approaching the end of 2024 and entering the first half of 2025, the distribution of consumptive credit through paylater facilities in Indonesia recorded highly aggressive year-on-year (yoy) growth of 24.53 percent. The total value of this financing portfolio reached the equivalent of Rp35.14 trillion in November of the previous year. The BNPL ecosystem in Indonesia still represents a spatial imbalance, where its use is geographically highly concentrated on the island of Java. The metropolitan agglomeration area of Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jabodetabek) alone dominates up to 31.71 percent of the national paylater portfolio. This reflects a very strong positive correlation between the level of metropolitan urbanization, the reach of digital literacy and penetration, and the consumerist lifestyle of the urban population.

The demographic structure of paylater users reveals a population reality that desperately requires special regulatory attention. The age profile of BNPL debtors is mapped into several generational groups, each bringing its own psychological and social characteristics. To provide a clear structural comparison, Table 1 outlines the demographic deconstruction of the paylater user profile in Indonesia.

| GENERATION | BIRTH YEAR RANGE | PERCENTAGE OF PAYLATER USERS | KEY CHARACTERISTICS IN THE CONTEXT OF DIGITAL AND FINANCIAL LITERACY |
|---|---|---|---|
| **MILLENNIALS** | 1981 - 1996 | 48.27% | Act as the transitional generation currently at peak productive age. Combines the use of debt for productive purposes (mortgages, vehicles) and lifestyle consumption. |
| **GENERATION Z** | 1997 - 2012 | 39.94% | The pure digital natives group experiencing the highest e-commerce penetration rate. Vulnerable to vertical and horizontal social pressure (FOMO) with a high level of shopping impulsivity. |
| **GENERATION X** | 1965 - 1980 | 11.35% | Act as digital immigrants. Have a more conservative tendency towards digital debt instruments and maintain a strong preference for the traditional banking ecosystem. |

*Table Source: Extracted and synthesized from the PEFINDO Credit Bureau database and national news portals 2024-2025.*

Referring to the data elaboration above, Millennials and Generation Z combined account for a giant portion of 88.21 percent of the total volume of digital credit users in the Archipelago. Although the Millennial group currently ranks first in absolute percentage, Generation Z exhibits a much more massive and steep trajectory of adaptation acceleration. As the oldest cohorts of Gen Z enter the primary labor market and their discretionary income increases, the "imaginary credit" capacity on their application limits rises sharply. Unfortunately, this credit limit is raised algorithmically by fintech companies without

necessarily being accompanied by an equivalent increase in financial literacy capacity on the consumer's part.

More troublingly, several quantitative studies prove that Gen Z tends to utilize paylater funds not for micro-venture capital injections, but for purchasing fast-moving consumer goods (FMCG) that are non-productive in nature. They predominantly cash out paylater limits for transactions on skincare products, fashion items, music concert tickets, and hedonistic culinary purchases through food delivery apps. Paylater is very rarely empowered by this demographic for purchasing working capital assets, educational books, or the assimilation of other productive instruments.

This transaction pattern, in turn, creates structural financial vulnerability in the grassroots society, where Gen Z accumulates fixed debt obligations (liabilities) to consume assets that depreciate in value immediately. This phenomenon is not merely theoretical but has been empirically validated by its direct contribution to the increase in the Non-Performing Loan (NPL) indicator for digital financing from a level of 3.48 percent to 3.78 percent. Bad debts amounting to more than Rp1.15 trillion from consumers who defaulted pose a latent threat to financial system stability.

### 3.2. Deconstruction of Gen Z Consumer Psychology: Instant Gratification, FOMO, and the Illusion of the "Pain of Paying"

To unravel the tangled thread of why Generation Z so easily and voluntarily accepts debt as an inseparable part of their daily lifestyle rituals, the analysis must absolutely be viewed through the prism of behavioral economics. At the center of the orbit of this BNPL phenomenon lies a cognitive manipulation of a neuroeconomic concept known as the *Pain of Paying*.

In the conventional physical cash transaction ecosystem, the human brain anatomically and neuropsychologically reacts by feeling reluctance, loss, or cognitive "pain" when seeing and releasing physical money from their wallets into the hands of sellers. This emotional friction acts as a natural evolutionary braking mechanism to prevent human survival from the threat of starvation due to impulsive consumptive behavior. In the previous decade, credit card adoption had indeed begun to dull this "pain" by separating the temporality (time) between the moment of consumption and the moment of paying the bill.

Nevertheless, the paylater interface takes this cognitive decoupling to an extreme and almost perfect point.

By eliminating rigid bureaucratic and administrative requirements, removing the physical pay slip verification stage, and the need for tangible collateral, one-click checkout interface technology seamlessly embedded within giant applications—such as Shopee Paylater or Traveloka Paylater—makes debt no longer coded by the brain as a financial liability. Debt is virtually transformed and reduced merely to a feature of a seamless transaction experience.

Academic research utilizing the extended framework of the Unified Theory of Acceptance and Use of Technology 2 (UTAUT 2) comprehensively shows that among young Muslim Gen Z individuals, the variables that have a positive and most significant influence on the behavioral intention to continuously use paylater services boil down to four pillars: performance expectation, social influence, hedonic motivation, and habit. Interestingly, variables regarding price value, which relates to interest or late fees, and effort expectation proved to fail to act as deterrents to adoption.

These empirical findings provide a second-order insight that reveals highly troubling sociological dynamics: Gen Z does not actually press the paylater button simply because they are below the poverty line and lack financial liquidity to survive. Instead, they go into debt because the paylater ecosystem provides a toll road to instant gratification amid the pressure of social media algorithmic exposure that dictates their living standards incessantly. The term Fear of Missing Out (FOMO)—namely the psychological fear syndrome of being isolated or left behind from communal trends—acts as the main catalyst. Sophisticated algorithms on e-commerce apps work day and night to bombard these young users' cognition with limited-time expiry promotions (flash sales), which blend perfectly with the illusory "Buy Now, Pay Later" solution.

Another specific behavioral economic study even found an enlightening anomaly: the lifestyle variable alone apparently does not have statistical power to trigger the adoption of paylater use if the individual does not inherently possess a tendency or "habit of underestimating debt" from the start. This means the systemic root of the problem is not just an obsession to look fashionable in the public eye, but the collective collapse of this

generation's mental barriers against debt. When the perception of future risk is deliberately blurred by the promise of "0% installments without conditions" on mobile screens, impulsive buying behavior—namely immediate transaction decision-making without logical contemplation regarding the functionality of the item—becomes a habit that is not only tolerated but even glorified and appropriated as a form of self-validation. Without a solid foundation of financial literacy like a rock, this convenience is like a time bomb plunging the youth into the abyss of default long before they have the opportunity to begin the true process of wealth accumulation.

### 3.3. Fiqh Muamalah Review: The Concept of Istijrar, Gharar, and Transaction Legality

For a demographic landscape where the absolute majority embraces Islam in Indonesia, the existence of paylater necessitates the urgency of conducting critical examinations through Fiqh Muamalah instruments. This review is an epistemological prerequisite to ensure whether these modern credit facilities meet sharia compliance parameters. Tracing back to classical Islamic Fiqh history, the basic concept where a buyer takes goods first directly from a merchant and delays payment obligations to be accumulated at a later date has jurisprudential roots in a contract known as *Jual Beli Istijrar* (Istijrar Sale and Purchase).

Lexically and applicably, *Istijrar* is a commercial transaction agreement where consumers (buyers) take commodities from sellers (suppliers/creditors) gradually or repeatedly according to their fluctuating needs. Payment for these collections of goods is not made in real-time per item but is recapitulated and paid in bulk at an agreed final deadline (for instance, following the tradition of closing the books at the end of the month or post-monthly salary receipt). The substantial issue (*'illah*) that frequently sparked sharp disagreements among classical scholars when discussing *Istijrar* is the absence of a fixed price (*tsaman*) at the time of the physical handover of goods.

In the constellation of fiqh schools, the majority group (*Jamahir*) of scholars representing the four orthodox schools established very rigid guidelines: if at the exact second of taking the commodity the buyer does not hold the certainty of the nominal price, and the total price is only dictated unilaterally by the merchant at the end of the month, then

the construction of such a transaction is judged as *fasid* (damaged/void by sharia law). The rationalization for this prohibition stems from the fact that such transactions contain and normalize severe elements of *Gharar* (uncertainty, deception, or obscurity of information) which are universally prohibited (*ijmak*). On the other hand, however, the evolution of paylater architecture practices in digital platforms (e-commerce) in the 21st century has technically managed to perfectly annul this price *gharar* threat.

In the checkout cart phase, all price attributes of a commodity, the value-added tax percentage, shipping administration fees, and simulated monthly installment calculators with fixed interest rates are presented absolutely and transparently from the moment the screen loads (display price). Because no prices are hidden, referring to the corridors of fatwas from some Shafi'i scholars, authoritative derivations from the Hanbali school, and guided by the solid opinions issued by two great Islamic intellectuals, Ibn Taymiyyah and Ibn Qayyim al-Jawziyya, transactions with *Istijrar* characteristics like this are ruled as valid (*halal*). Their validity is strictly conditional upon the use of equivalent and generally applicable market price indicators (*as-Si'rul Mitsl*) without any manipulation, and agreed upon without coercion by both parties upfront.

Although the classical derivative Fiqh above can theoretically justify the basic mechanism of "take goods today, pay tomorrow," the escalation of digital financial technology innovation demands the birth of a much more structured, definitive, and institutionally enforceable basis of positive religious legal legitimacy. Responding to this public confusion, the Indonesian Ulema Council through its authoritative arm, the National Sharia Board (DSN-MUI), issued a foundation of legitimacy for IT-based financing instruments in the form of Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles.

The substance of this fatwa precisely affirms the permissibility for Muslims to transact online using deferred payment or installment methods, with the strict condition that the entire orchestration of mechanisms behind it must be totally sterile from the infiltration of *Riba* (burdensome interest that exploits borrowers), *Gharar* (systemic algorithmic uncertainty or manipulation), and *Maisir* (wild speculation approaching forms of gambling). Through this fatwa, it is also affirmed that digital platforms are not permitted to wash their

hands of moral responsibility should data misuse or economic oppression against their customers occur.

In the realm of daily operational practice, for a paylater service to successfully obtain legitimate sharia certification and endorsement, its framework cannot be maintained like a conventional banking system that purely lends money in exchange for more money (the concept of breeding money). Instead, sharia-labeled fintechs facilitate this transaction liquidity needs by assembling various intertwined commercial contracts known as composite contracts (*Uqud Murakkabah*).

### 3.4. Structural Comparison of Conventional Paylater and Sharia Paylater (Uqud Murakkabah)

The lack of comprehensive understanding regarding the essential distinction in Islamic economic law is the primary factor why elements of Generation Z often fall into the vortex of the conventional debt spiral. This type of debt is highly vulnerable because it is colored and exacerbated by punishing compounding interest systems. Injecting this differentiation literacy becomes highly fundamental and urgent, considering that platforms labeling themselves as *sharia paylater* do not act naively by merely replacing the nomenclature "interest" with "margin." More than just linguistic euphemism, the shariatization of the digital economy totally and radically overhauls the foundational structure of the legal contracts (*underlying assets*) operating silently behind the application's lines of code.

To facilitate clear analytical understanding, Table 2 below dissects the comparative anatomical architecture of operations between conventional paylater systems and sharia-based paylaters.

| CRITICAL ANALYSIS PARAMETER | CONVENTIONAL PAYLATER ECOSYSTEM | SHARIA PAYLATER ECOSYSTEM |
|---|---|---|
| **LEGAL FOUNDATION BASIS** | Solely based on positive state regulations, namely Financial Services Authority Regulations (POJK) that only respond to Fintech Lending issues. | Dual complementary nature: bound to POJK compliance as state law and simultaneously must submit to DSN-MUI Fatwa instruments. |

| | | |
|---|---|---|
| **CONTRACT FOUNDATION MODEL** | Based on a pure Debt-Receivables (*Loan Agreement*) system between institutional creditors and retail debtors. Money is positioned as the main traded commodity. | Based on a composite scheme: Sale-Purchase of goods (*Murabahah*), Customer representation services (*Wakalah bil Ujrah*), Interest-free social loans (*Qardh*), and Debt repayment guarantees (*Kafalah*). |
| **PLATFORM REVENUE GENERATION MECHANISM** | Requires a fluctuating or fixed monthly Interest Rate, calculated as a percentage of the remaining unpaid principal debt. | Relies on Margin (fixed trading profit over the purchase price from the merchant) or *Ujrah* (fair service/wage fee for technological administration services) the nominal of which is absolutely locked from the moment of agreement (*ijab kabul*). |
| **LATE PAYMENT PENALTY SYSTEM (LATE FEE)** | Exponential, cumulative, tiered without a certain upper limit, and calculated based on the percentage of accumulated late days. This fine is legally recognized as a source of revenue/net profit for the platform company (*Riba Nasiah*). | Termed as *Ta'zir* (a form of disciplinary punishment). The value is a fixed nominal (not an exponential percentage). These penalty funds are **strictly forbidden** to be recognized as revenue or corporate profit, but must be channeled as humanitarian Social Funds (*Qardhul Hasan* / CSR instruments). |
| **TRANSACTION OBJECT (COMMODITY) BOUNDARIES** | Highly permissive and completely free without moral intervention, regardless of the halal-haram nature of the object purchased by the customer as long as the object does not violate secular state civil/criminal law. | Strictly limited and filtered by algorithms. Sharia paylater will automatically block (*reject*) transactions addressed to haram commodities (such as liquor, purchasing gambling features, or subscriptions to immoral streaming services). |

| | | |
|---|---|---|
| **FINAL PRICE TRANSPARENCY ASPECT** | Credit interest can be floating adjusting to the market, or there is often the insertion of hidden fees that shock consumers if there is a delay in repayment. | The total selling price nominal that must be paid by the consumer (including installment components) is absolute and static from the first moment of agreement (*ijab kabul*) and cannot be changed (raised) midway for reasons of any economic fluctuation. |

The comparative understanding presented in Table 2 represents the essence of muamalah justice. In the example of applying a sharia paylater based on the classic **Murabahah** contract, the digital platform provider company is not actually "lending fresh money" to Gen Z consumers so they can shop. Conceptually and juridically, the technology platform transforms to take over the role of the merchant: the platform first buys a gadget (say for Rp5,000,000) from an electronic merchant in cash, then immediately resells the same commodity to the consumer for Rp5,500,000. This difference of Rp500,000 is what is called a valid trading margin of 10 percent, not interest. The consumer then pays the Rp5,500,000 in installments over the agreed duration.

In another alternative hybrid scheme, fintechs often combine the power of the **Qardh** contract linked with **Wakalah bil Ujrah**. In this hybrid architecture, the platform company provides pure bailout loan facilities without additional interest (*Qardh*) so consumers have the liquidity to execute goods purchases. In return, because the platform has worked to bail out and act as a representative for consumer payments to the e-commerce party (*Wakalah*), the platform has the ethical and sharia right to charge a definitive service fee upfront (*Ujrah*) for the operation of the server network and technology it utilizes.

The philosophical third-order insight that can be critically extracted from this methodological breakdown is that: although sharia paylater successfully cleanses and purifies the destructive element of *riba* in its financial architecture, the existence of the sharia platform still holds a latent danger potential as a trigger for the accumulation of personal debt (debt trap) if the end user's character is not grounded in the rationality of monotheism (tauhid). The absolute fact that a transaction is declared free from riba, in essence, does not automatically legitimize or validate the morality of a person's action to spend their income

(overspending) beyond the line of their real income capacity. The intersection between the validity of positive-religious law (*halal*) and psychological detriment is what guides this scientific discourse to the highest dimension of evaluation in Islamic legal philosophy: *Maqashid Sharia*.

### 3.5. Maqashid Sharia and Hifz al-Mal: A Critique of Consumerism and Gen Z's "Self-Reward" Culture

Delving into the core concept of the legal edifice of Islamic civilization is essentially realizing the manifestation of universal goodness and benefit for human life, while simultaneously reducing and preventing the occurrence of various *mafsadat* (evils and destruction). This grand vision is gracefully framed within an intellectual terminology called *Maqashid Sharia*. The operational framework of *Maqashid* in Fiqh rests firmly on five pillars safeguarding crucial human elements known as *al-Daruriyyat al-Khams*, namely: efforts to realize and protect the purity of religion (*hifz al-din*), protection of the soul and the right to physical life (*hifz al-nafs*), care for the health of the intellect and the sanity of rationality (*hifz al-aql*), safeguarding the nobility of lineage and family descent (*hifz al-nasl*), and one final element directly connected to the context of this expert report, namely the protection of property assets and wealth (*hifz al-mal*).

The *Hifz al-Mal* principle places the position of property (wealth) as an instrument of Divine blessing fundamental to the operation of the earth, yet this doctrine strictly rejects the idea that capital accumulation is the sole ultimate goal of the movement of existence. Wealth is believed to be a mandate and a mere utility tool to support the quality of worship to the Creator, contribute blessings in the social community realm, and realize stability and inner peace (*sakinah*) within the smallest unit of society, namely the family. Within this conceptual frame, the sustainability of an individual's financial health and well-being is not solely measured by their balance sheet, but demands a harmonious balance between the circulation of wealth in the productive real economy sector and the strengthening of instincts to restrain oneself from the overflow of destructive-compulsive consumption behavior.

The massification of the paylater service adoption rate, unchecked by moral braking instruments among Generation Z, unfortunately presents a direct distortion and destructive threat to the manifestation of this *Hifz al-Mal* spirit. Instead of designing assimilation towards

future financial freedom through instruments of delayed gratification culture such as retirement savings or long-term inclusive investment portfolios , the youth from this digital demographic surrender and are anesthetized by algorithmic campaign jargon like "Self-Reward" or temporary depression antidotes disguised as retail therapy. This activity is catalyzed and accelerated by online debt liquidity without constraints of time and place.

Such a destructive paradigm successfully ruins the architecture of human perception of the definition of "essential needs." It stimulates the psychological and emotional justification that the impulsive act of buying "an expensive gift for an exhausted body" after completing university academic targets or corporate shift hours is an absolute necessity that must be redeemed and enjoyed right at this moment. This cognitive blindness obscures the harsh empirical fact that they are not buying this mental peace using money they hold in their hands, but exploiting it by pawning the remaining excess of future cash flows in the coming months, the disbursement of which cannot necessarily be guaranteed.

Within the measurement of the Fiqh Muamalah lens, the excess of such trend anomalies clearly and precisely falls into the theological vortex that is highly despised, namely **Israf** and **Tabzir**.

1. **Israf**: This concept fundamentally refers to the activity of spending financial wealth assets for transaction purposes that are actually permitted and halal in status (such as food consumption, renewing clothing apparel, or basic social standard supporting cosmetics), but ironically executed in quantities and frequencies that explode beyond the demarcation line of fairness or social normality. The literacy of the Qur'an through Surah Al-A'raf verse 31 (QS. 7:31) very explicitly sounds a warning and prohibition against excessive attitudes in terms of consumption utility. Empirical research processed using logistic regression statistical model instruments indicates findings with an academically troubling significance value, where *israf* has a real influence at a strong (sig) number of 0.029. This valid figure represents mathematically undeniable proof that the trait of *israf* is the most influential motive determining Generation Z's decision-making in facilitating their habit of using Shopee Paylater services to finance their routine consumptive shopping carts.
2. **Tabzir**: If *Israf* speaks about excessive quantity, then *Tabzir* projects the meaning of pure and essential wealth wastefulness, where asset allocations are spent in vain on

things that are truly misdirected and useless. This context encompasses impulsive behaviors of redeeming goods or experiences polished with trendy gimmicks but holding absolutely no essential urgency whatsoever on the quality of life survival (for instance, hoarding bottles of expensive skincare products due to obsession with beauty influencers, fanatically updating the cycle of electronic gadget devices for the desire of false prestige, or *tasyabuh*, namely replicating the lifestyle shadows of social media public figures). Often, these *tabzir* transactions are forced to occur solely because of the illusion that "paylater debt limits are still available and tempting to use." The cosmic prohibition of this activity is loudly recorded in the legacy of classical spiritual literacy, namely QS. Al-Isra' verses 26-27, an ontological prescription warning metaphorically that the entity of a wealth squanderer is a manifestation of demonic traits and behaviors.

Furthermore, today's paylater service industry ecosystem has morphed into a primary vehicle facilitating the fusion between the commodification of religious dogma and the commodification of the existential relationship between humans and material goods. This situation slowly crystallizes into an arena of hyper-aggressive consumerist tournaments. Therefore, even in the best-case scenario where a Gen Z individual has migrated and established a firm belief to transact using a sharia-certified paylater platform, if the injection of loan liquidity value from that platform is continuously channeled completely to finance the thirst for consumptive desires without being balanced by the intelligence of projecting a systematic and precise monthly household expenditure stability plan (cashflow projection), then the act of financial erosion is substantially a serious violation and desecration of the main objective rationality parameters of the *Maqashid Sharia* construct.

At a time when the surplus money circulation of the lower-middle class should be diligently consolidated and planted into productive real economy investment sectors (such as productive stocks or reserve savings to cushion family economic shocks), this liquidity flow is instead sucked aggressively into the black hole of algorithmic labyrinths to sustain payments for debt interest entanglements, principal installment obligations, late penalty fines, to digital platform service tariff fees.

The absence of this microeconomic balance pillar from individual behavior has a contagious effect that does not just stop at the phenomenon of personal bankruptcy (a total

deficit in achieving *hifz al-mal*). But, this economic damage spreads to invade the territory of user psychological stability intended to be protected by *hifz al-nafs* (maintenance of mental stability). Various interdisciplinary literatures detect that the digital debt snare, which initially feels easy, eventually often triggers waves of chronic anxiety, mental spectrum disorders up to pathological depression levels, and awakens the seeds of sharp conflicts and structural tensions in future household harmony bonds when these Gen Z mutate into roles as heads of families.

### 3.6. The Urgency of Sharia Financial Literacy Interventions and the Relevance of OJK's Macro Policy Framework

The synthesis statement of the anatomy of all these complex problems boils down to one central hypothesis: the existence of an asymmetrical intellectual gap between the exponential acceleration of innovation in the design of the fintech lending instrument ecosystem (engineered by dozens of Silicon Valley and local engineers) versus the comprehensive maturity level of spiritual intelligence and financial rationality of its users. In overcoming this asymmetrical crisis, accelerating the intensity of financial literacy is demanded to act not just as counseling, but as the most formidable psychological mitigation variable.

Various high-validity behavioral survey researches prove that individuals who possess a protective shield in the form of an optimal level of financial literacy display an inverse (negative) correlation to the trend of blindly adopting BNPL ecosystems; this rational group empirically has a sharper sensory perception of the dark shadows of the illusory risk of endless debt traps, while simultaneously transforming into consumers who hold a much more vigilant control when their cursors point to instant offers of online loan products. This cognitive finding underscores that when the sensory perception of risk is adequately activated, the naive desire to replicate social status for momentary gratification will plummet dramatically and logically.

As a state authority, the Government of the Republic of Indonesia through the regulatory arm of the Financial Services Authority (OJK) has actually read the map of this latent literacy crisis challenge and initiated various macroeconomic engineering efforts to respond to the constellation of this paradigm shift. Indications of this macro response are

reflected in the latest release of the institution's publication, namely the National Survey of Financial Literacy and Inclusion (SNLIK) Year 2025, which successfully summarizes the current financial demographic landscape. This publication presents a trajectory that at first glance sounds like a generally positive indicator trend, where the aggregate barometer of the Indonesian National Financial Literacy Index successfully crawled up to a position of 66.46 percent in the 2025 reporting year, which incidentally shows an encouraging expansion trajectory when compared to the 2024 baseline which was only perched at a portion of 65.43 percent.

Although this achievement on paper is promising news in macro-statistical quantitative aggregation, a more careful dive into the reality of penetration figures for inclusion per specific financial demarcation sector actually reveals the reality of structural imbalances that are still quite steep: data verifies that the dominance of banking inclusion penetration still conventionally rules the top of the standings with an absorption penetration reaching the level of 28.90 percent of the market, whereas the modern sub-sector supported by this digital fintech innovation paradoxically still wallows recording numbers far behind, only able to embrace a partial penetration pie segment at a margin of 10.90 percent of the aggregate formal national financial inclusion share. This statistical reality is an ironic contradiction at a time when the massification of the noisy clamor of online financial applications (fintech apps) has bombarded the memory of every youth's handheld device from metropolitan urban areas to peri-urban areas and remote rural demographics of the archipelago.

The design blueprint of the state's grand program in the financial sector, as manifested through the pouring of declarative dictums in the Indonesian National Financial Literacy Strategy (SNLKI) document for the 2021-2025 period, has ambitiously formulated that the target of holistic integration of economic literacy educational instrument infrastructure curricula must be accompanied by parallel steps to strengthen the foundation of strict supervision and control shielding instruments over all commercial business maneuver behaviors of Financial Services Businesses (PUJK). OJK in the international realm also has not missed even prioritizing the tactics of extensive advanced global synergy maneuvers through the ratification engagement of the commitment formulation of the *G20/OECD High-Level Principles on Financial Consumer Protection* in the eyes of the world. This macro-level bilateral cooperation is philosophically aimed at noble initiatives to hack a

network of fair operational protection systems for the ecosystem of safeguarding the lowest tier retail consumer class clients from being prevented from the onslaught of various threats of exposure to the penetration of maneuvers of digital financial product innovation instruments that are algorithmically suspected of containing exploitative toxic tendencies.

A thousand pities, when tracing the policy discourse in fostering economic independence at the tactical operational framework level in the preventive protection initiation scheme, specific elements related to the nobility values of the substance dimension of strengthening doctrinal teaching instruments of ***financial literacy containing the values of the Islamic economic system teachings*** itself are often actually drowned, sidelined, reduced, and instead hide shrouded behind the glamour of the glorification echo of launching general and value-neutral macro indicator narratives of accelerating national formal financial digitization inclusion rates.

Field research studies designing experiential investigations to evaluate the direct impact of the disruption of the digital space transformation phenomenon provide conclusive argumentative support evidence that interventions of instruments from the understanding parameters of spiritual values of sharia-based financial governance literacy science absolutely hold a deterministic role dominance as a catalyst power that is unavoidable in holding the mental navigation control of its users. The depth variable of understanding sharia banking literacy values successfully recognized because the ownership of these variable attributes is believed to provide significant dominance and real positive and causal correlation impacts to facilitate the realization of the formation framework of character maturity awareness, producing an instinct of maturity and integrity of the architectural behavioral patterns of the daily consumptive passion satisfaction activities of the public in the electronic online market commerce platform ecosystem that are much wiser (prudent), have empathy reliance and orderly calculation rationality that are seen to be able to be more vertically-horizontally socially responsible and in turn successfully fulfill the standard operating procedure of the balance harmonization principles corridor desired by the normative legal civilization of Islamic religious sharia.

Youth from the womb of Generation Z embracing the noble values entity of Muslim beliefs whose daily interaction spaces are exposed more by the traffic flow frequency of the substantive content of academic discourse rationality surrounding the understanding of

sharia boundary rules regarding basic Fiqh of commercial trading contracts that dissect the guidance of commercial legal transaction mechanisms of *Murabahah* to be contrasted in a polemic debate of anti-thesis badness against the latent threat of manipulation of accumulation buildup of the danger of the *Riba* virus (both *riba fadhl* and *nasi'ah*), while continuously also being educated on the dangers of the sin of wasting earth's resources (*Israf* and *Tabzir*), in reality they responsively, innately and naturally psychologically have the opportunity to possess a mindset capable of formulating the calculation of personal shopping budget allocation portion logic (budget constraint analysis) with a probability of rational output and resilience of reserve fund savings of a scale of heavier accuracy.

Because of that logical calculation and data analysis from the latest academic findings, a series of representation lines of institutional entities printing the ummah's scholar excellence engine in the form of university system facilities, traditional pesantren network umbrella forums, associations of policy authority stakeholder figures, sharia compliance supervisory board committees, up to the vanguard management elements at the rank level of retail industry players of sharia banking entities are required to hold the mandate of a binding responsibility burden in the form of a giant, crucial and urgent *moral imperative* to be demanded to be able to come down the mountain shoulder to shoulder dismantling exhaustively (instrument dissection) the recipe procedures for the technical mechanisms of operationalizing the utility function of financial platforms based on this doctrinal religious literacy and must transform its formula results directly reaching the hyper-specific sociological spectrum of the grassroots generation age layer.

The curriculum of the upgrading framework teaching from the manual narrative language system of the educational scheme model applied is no longer appropriate if it is still trapped in a dogmatic format that only boringly parrots the routine of conventional rote doctrines purely dabbling in teaching at the basic level conventional pedagogical material like the advice "recommendation on the primacy of the manual procedure of saving setting aside loose coins routinely on the mattress." This conservative indoctrination pattern is dead and expired eroded by the disruption of cloud computing space. The syllabus strategy for fostering the character upbringing pattern of a sharia-rooted financial mindset in the era of the data enlightenment century of the Internet of Things (IoT) revolution in reality demands radical tool updates. The system must be recalibrated so precisely that pragmatically and applicably it is capable of deconstructing the vulnerability from the effectiveness of the

trickery of graphic design techniques of architectural traps from the illusion of visual engineering technology manipulation of user interfaces (UI) as well as the depth manipulation of emotional engineering of interaction interfaces on the system framework of algorithmic shopping cart application (app) menu modules used by e-commerce.

Modern era extension approaches to literacy absolutely require the pouring of radical breakthroughs to explicitly and practically be able to provide a package of insight modules for pragmatic guideline instruments really oriented regarding strategic rules on how to perform defense mechanisms on the procedures for managing the composition limit weighting on the pile of financing portfolios of the paylater ceiling value loan tap circulation solely allocated its specific designated function addressed as a breath-extender injection merely intended as a commodification of a reserve shield buffer solution for anticipatory emergency fund instruments for urgent sudden incidents unpredictable by the plan of thought (*daruriyyat*) with unreasonable ceiling ratio limits, and at the secondary needs stage of commercial utility instruments supporting the productivity of essential human life routines of professional wheels in stable peacetime (*hajiyyat*), and not to be exploited arbitrarily its proportion meaning handed over entirely run away for the purpose of ambitious commercial aims specifically supporting the fantasy style vehicle channeling aspirations of selfish lust drives merely for achieving the level of venting fana obsessive desires on the illusion of the luxury stage of artificial metropolitan fake lifestyle aesthetic trendy style accessory ornaments (*tahsiniyyat*).

## 4. CONCLUSION AND RECOMMENDATIONS

This study highlights a significant shift in the financial mindset of Generation Z in Indonesia due to the dominance of paylater services. Debt, which in Islamic teachings is meant to be a last-resort instrument with strong moral responsibility, has transformed into a lifestyle driven by instant gratification. This shift is fueled by fintech designs that exploit psychological strategies such as seamless transactions, discount illusions, and "self-reward" narratives, effectively replacing the "pain of paying" with the "joy of purchasing."

From the perspective of Fiqh Muamalah, paylater systems can technically be structured to align with Sharia contracts. However, the key distinction lies in their foundation: conventional paylater relies on interest (riba), while Sharia-compliant models use contracts

such as murabahah and wakalah bil ujrah under DSN-MUI guidelines. Nevertheless, being free from riba does not eliminate the risk of excessive and irresponsible consumption behavior.

Within the Maqashid Sharia framework, this trend contradicts the principle of hifz al-mal (protection of wealth), as it promotes israf (extravagance) and tabzir (wastefulness). These behaviors threaten not only individual financial stability but also broader economic resilience and spiritual well-being.

As a solution, the study recommends strengthening regulatory oversight through technology, improving risk assessment systems within fintech industries, and reforming educational curricula to enhance contextual and adaptive Islamic financial literacy in the digital era.

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