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## Shopee PayLater Malaysia Payment Method in Terms of Shariah Rulings

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### Abstract

Shopee, now one of the most popular e-commerce platforms in Malaysia has introduced SPayLater, which is a deferred payment plan for online product purchases. This payment method allows users to purchase items on the Shopee platform with an initial loan that requires no minimum amount which can be repaid within 30 days. According to a study of previous researches, the usage of this kind of payment systems has an element of usury because it entails an extra charge considered as financial benefit from customers credit. Thus, this study aims to find out how the practice of the SPayLater system in Malaysia can be used and its acceptance in Shariah-compliant transactions. This qualitative research was carried out by analysing documents and data gleaned from observations on theories of *muamalat* and the types of transactions applied by Shopee. This study found that SPayLater is a Shariah-compliant service that adheres to the Islamic principles and regulations. Therefore, the use of the PayLater payment mechanism operated by Shopee Malaysia is permissible according to the Shariah rulings.

**Keywords:** Shopee, PayLater, Charge

### Introduction

Today's world is equipped with a variety of information and communication technologies which bring internet surfing and browsing so advanced, so that everything can be done instantaneously. According to Udi & Sabri (2016), the rapid expansion of computer technology in this twenty-first century has impacted the widespread usage of electronic devices in a variety of fields. Various financial services have evolved to facilitate business and other affairs in today's digital era due to the proliferation of fintech companies. With the advent of widespread financial technology, the payment system has expanded beyond the usage of credit card. A lot of online business applications and platforms generally known as e-commerce, have been developed to make easier for customers to purchase any desired item without having to physically present themselves to a store or supermarket. These platforms that serve as third-party or intermediaries between sellers and buyers on the internet are also known as marketplaces, which are typically online-based, although they can also be physical locations. In a marketplace, sellers can list their products or services, while buyers can browse and purchase these items. Similar to a conventional business site, customers are

able to look for and compare as many stores as preferable based on their chosen criteria of desired items. The only difference is that the goods of a conventional store can be seen physically and directly, while a store in online market can only be seen on screen of a computer or smartphone.

This e-commerce market makes the business more effective and broader due to its ability to reach customers globally without limitation of distance and place, and business transactions also can afford to go well without customers having to move from their place to purchase their desired items (Jusoh et al., 2015). Shopee which is owned by Shopee Pte. Ltd., is currently one of the most popular e-commerce markets in Malaysia, both among adolescents and adults. Shopee has guaranteed the business of both customers and vendors on its platform by cooperating with delivery companies and offering a variety of payment method. According to Husain (2015), Shopee has introduced a feature known as Shopee Guarantee, in which buyers' payment to vendors are withheld by Shopee until the buyers receives their goods. If there is a problem with a product's quality, the customers are also eligible to have a refund or replacement for their orders. Like any other online market, Shopee also does not miss out on having an application that can be freely downloaded by smartphone users. The application enables anyone to shop by simply tapping their smartphone's touchscreen to select their desired products and perform transactions. In addition to a vast selection of products, this platform is provided with security guarantees and various payment options such as via cash on delivery, online banking, debit card, credit card, ShopeePay and Shopee PayLater (SPayLater).

ShopeePay is an electronic wallet (e-wallet) developed by the Shopee platform. All purchases will be debited from the buyer's ShopeePay e-wallet cash balance. The most recent payment option introduced by Shopee is Shopee PayLater, also known as SPayLater, a feature wherein qualified buyers have the option to buy now and pay later, or apply for an installment loan of up to 12 months for their Shopee purchases. The buyers can make repayments within the following month and there is no minimum purchase requirement. SPayLater has a processing fee of 0-2% per transaction amount and monthly interest ranges from 1-5% for items. This deferred payment or installment purchase is getting more popular since it allows customers to purchase products in advance even though they do not have money at that time. Yet, the regulation of the transaction is dubious and causes public concerns when there is an additional payment, for instance is an interest that is imposed on the customers when the debt is paid back. Therefore, the objectives of this research are:

1. To determine the precise transactions in the operation of SPayLater payment method.
2. To identify the permissibility of SPayLater payment system within Shariah principles.

### **Overview of the PayLater System**

A significant study conducted by Peng and Muki (2022), which exposed the fundamental layout of the *Buy Now Pay Later* system.

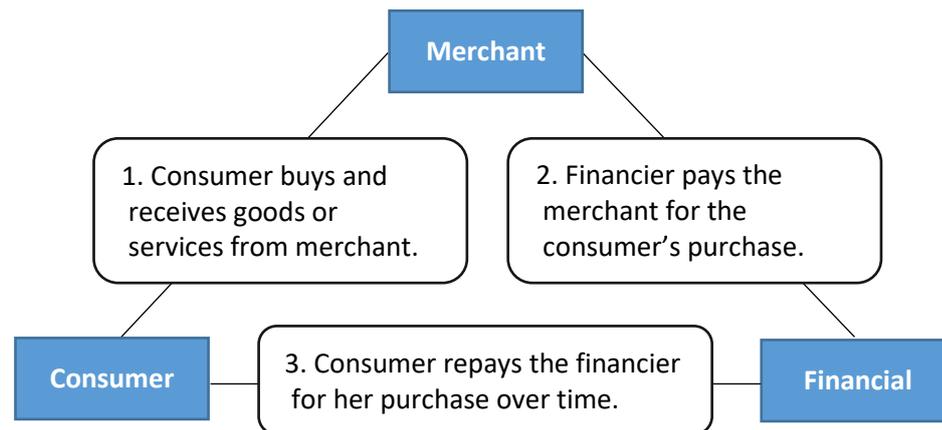


Figure 1: PayLater Transaction Process

The BNPL system does not only involve two parties between the customer and the merchant, but BNPL requires a third-party member as a financier in the operation. As shown in Figure 1 above, the BNPL system commences with the initial transaction in which a customer purchases and receives products or services from a seller. Then, a financier will advance his money first in order to pay the purchase price of the customer to the seller. Thereafter, the customer will periodically pay back the loan given by the financier. This clearly demonstrates that the PayLater mechanism is dependent on the participation of third-party funders.

PayLater, also known as *Buy Now Pay Later* (BNPL) is akin to credit cards, but the system has distinctive features that set it apart (Singh & D'Souza, 2021). BNPL is a short-term financing that allows the user to make a purchase and pay it later on the date set by the financier. On the basis of this study, the BNPL system looks to be more transparent since all service charges and interest rates are disclosed, rather than the usage of credit cards which frequently charge hidden fees and excessive interest rates. Moreover, the application to begin using the BNPL system is considerably simpler to be approved, in contrast to the credit card application, which has a lengthy processing time and strict eligibility requirements for new users. Customers favor PayLater payment option over credit cards because the application of PayLater does not scrutinise their backgrounds in detail, unlike credit cards which require sustainable financial record verification based on screening of their backgrounds. All of these factors enhance PayLater's acceptance and make it a preferred alternative to credit cards due to its customer-friendly features.

### **Buy Now Pay Later System Today**

The literature review began with the highlight towards an analysis of a research carried by Saputri (2020), a study regarding the application of the PayLater system offered by Gojek, one of the most prominent business platforms in Indonesia. The analysis of the use of Gojek PayLater system concluded that it is prohibited since it comprises an obvious element of usury. Gojek charges an additional payment from the original amount of debt that has been lent to the customer. It can be clearly seen that Gojek takes advantage of the loans that have been given to customers. In addition, there is also another element of usury if the customer is subject to a penalty for missing to repay the loan within the agreed time frame or the predetermined period.

Hasanah (2020) has carried out a scrutiny of the operation of the PayLater system of Shopee Indonesia. The research discovered that the practice of Shopee PayLater in Indonesia has two rulings, which are permissible and forbidden according to the Shariah law. This payment method is only allowed for purchases on a pay later basis or a deferred basis. If customers plan to make installment payments for their purchases, then this method is prohibited by the Shariah. This is due to the fact that Shopee PayLater comprises an interest component, making it identical to Gojek PayLater. Shopee Indonesia imposes a 2.95 percent fee on customers' repayments, whether they choose to pay within two months, three months, or six months. This implies that the customer will pay a higher price when purchasing in installments, as opposed to deferred payment and cash payment.

The prevalent *Buy Now Pay Later* contracts between sellers and buyers or between financiers and customers are deemed to be non-Shariah compliant, due to the transactions are based interest-bearing loans (Desai, 2021). Occasionally, a late payment fee is also imposed on the customers when they late to pay off their installment. In addition, most e-commerce products come with particular insurance coverage to compensate any loss. Islam prohibits conventional insurance schemes, so whenever the BNPL system collaborates and includes any conventional insurance as part of its services, then the system cannot be used. However, if the conventional insurance is optional and not compulsory, then the customer may remain to proceed the PayLater method without taking out the insurance. Desai (2021) further emphasised that a separate agreement of service charge (*ujrah*) can be made for BNPL financiers who manage transactions on behalf of the customers in exchange for the existing processing fees available in most PayLater systems today. Thus, customers are required to sign two Shariah-compliant agreements and need to be approved separately to perform *murabahah* transactions. Other than that, BNPL financiers have to separate Shariah agreement to acquire goods or services from sellers via *musawamah* contract and they are mandated to handle the sale and subsequent purchase to the original buyer who purchased the goods or services from the seller under *wakalah* (agency) contract. While for insurance setting issues, customers are required to acquire their own takaful, if necessary, to insure their purchased items against loss of or damage in specific delivery-related circumstances.

Based on the existing PayLater systems today, it is ascertained that PayLater gains much profits from the debt financing it provides to customers. It is argued that the earned benefits contain an element of usury. Some PayLater systems indicate that the applied charge is just a processing fee, as compared to mere profit. Nonetheless, recent contemporary scholars have looked into this matter, and according to their points of views, the service charge is permissible within the parameters outlined by AAOIFI (2017) as follows:

1. The charge charged should be affordable at the actual cost.
2. The charges charged should be based on direct costs rather than indirect costs such as employee salary payments and office rentals.
3. The charge cannot be charged on a percentage of the loan amount, but should be in accordance with the actual rate of the management costs involved without any addition.
4. Can be charged in the form of an estimate if it is difficult to put a definite amount unless after the closure of the account at the end of the year. If the actual amount is already known, then each surplus will have to be returned back to the debtor in accordance with the mutually agreed medium.

Some PayLater systems charge late payment fee, which is an additional fee charged to customers who fail to make payment within a predetermined time frame. Customers will be charged according to the percentage of their outstanding amount on monthly basis. This structure of penalty is characterized as clearly usurious since it accumulates profit and interest on further payments, even for justifications of late payment or missed payment on the due day. Notwithstanding, a late payment fee may be enforced as compensation (*ta'wid*) to cover the cost of the loss, as long as the imposed charge is based on the actual cost of loss. A late payment fee should also not be considered as a fine (*gharamah*) to customers nor additional income on behalf of PayLater providers who serve as creditors (Bank Negara Malaysia 2012).

### **Shopee PayLater Malaysia**

Shopee's business platform provides easily accessible payment systems in variety of ways, among which is the introduction of ShopeePay, a form of e-wallet. The Shopee software has made it possible for users to make purchases only with a few taps on their smartphone screens, which is quicker and more efficient than internet banking. ShopeePay users just need to top up or their e-wallet first through online banking or via debit or credit card. When a purchase is made and transaction takes place, the amount of the item's price will be debited from the buyer's ShopeePay e-wallet balance. Even more fascinating is the fact that ShopeePay e-wallet users have their own QR code, therefore they can transfer and receive funds between parties simply by scanning the QR code on their devices. This smart wallet app acts in the same way as the traditional purse that is still in use today. The only distinction between the conventional wallet and e-wallet has always been that the conventional wallet can be physically touched, whereas the e-wallet is a virtual account that is not able to be physically touched. In addition to being applicable for Shopee platform purchases, ShopeePay also has the capability to make payments at any stores and restaurants that support ShopeePay payment method.

Shopee PayLater, popularly known as SPayLater, is Shopee's most recent payment option. It differs slightly from previous ShopeePay, which allowed shoppers to make purchases on Shopee platform on a debt or deferment basis. Customers are eligible for an initial loan with no minimum transaction amount, and they will be able to make repayments within one month, two months, three months, six months and for certain customers within next 12 months if they meet the qualifications. Also, the purchase price using installments varies with the cash purchase price, as opposed to credit card transactions where the purchase price remains the same as the cash purchase price. Depending on the loan's term, a processing fee ranging from 0% to 1.5% per month will be charged for each transaction.

### **SPayLater Malaysia: An Islamic Legal Analysis**

Shopee Malaysia provides the installment payment method, sometimes termed as *bay' al-taqsit*, *bay' al-nasi'ah*, *bay' al-ajil*, *bay' bi thaman ajil* and *bay' al-mu'ajjal* according to the Islamic terminologies, which signifies that payment in a sale and buy transaction is scheduled until a later date (Rahman, 2009). *Bay' al-taqsit* transaction is already prevalent and widely used today. Buyers no longer have to save up their money for a lengthy period of time in order to acquire an item as they already possible to purchase the item in advance and pay for it in installments later on. This payment method is a solution for those who cannot afford to purchase pricey products with cash (Sudrajat, 2022). Yet, when considering the SPayLater

payment method, its transactions carry some inherent ambiguity. SPayLater is not equivalent to the regular bay' al-taqsit transaction used between two parties; buyer and seller. This arrangement, however, necessitates the participation of a third party, a financier who extend credit to the seller to pay for the customers purchase products.

In order to determine the Shariah-compliant of SPayLater, the parties involved in this matter need to be clearly known. This coincides with the legal maxim mentioned by Muslim scholars for determining a rule, "*Judging the thing is part of its conception*" (Ibn al-Najjar, 1997). This approach is ubiquitous among Muslim intellectuals and underlies in major schools of jurisprudence. The assurance of the involved parties in each transaction is vital to attaining a comprehensive understanding over this *muamalat* affair.

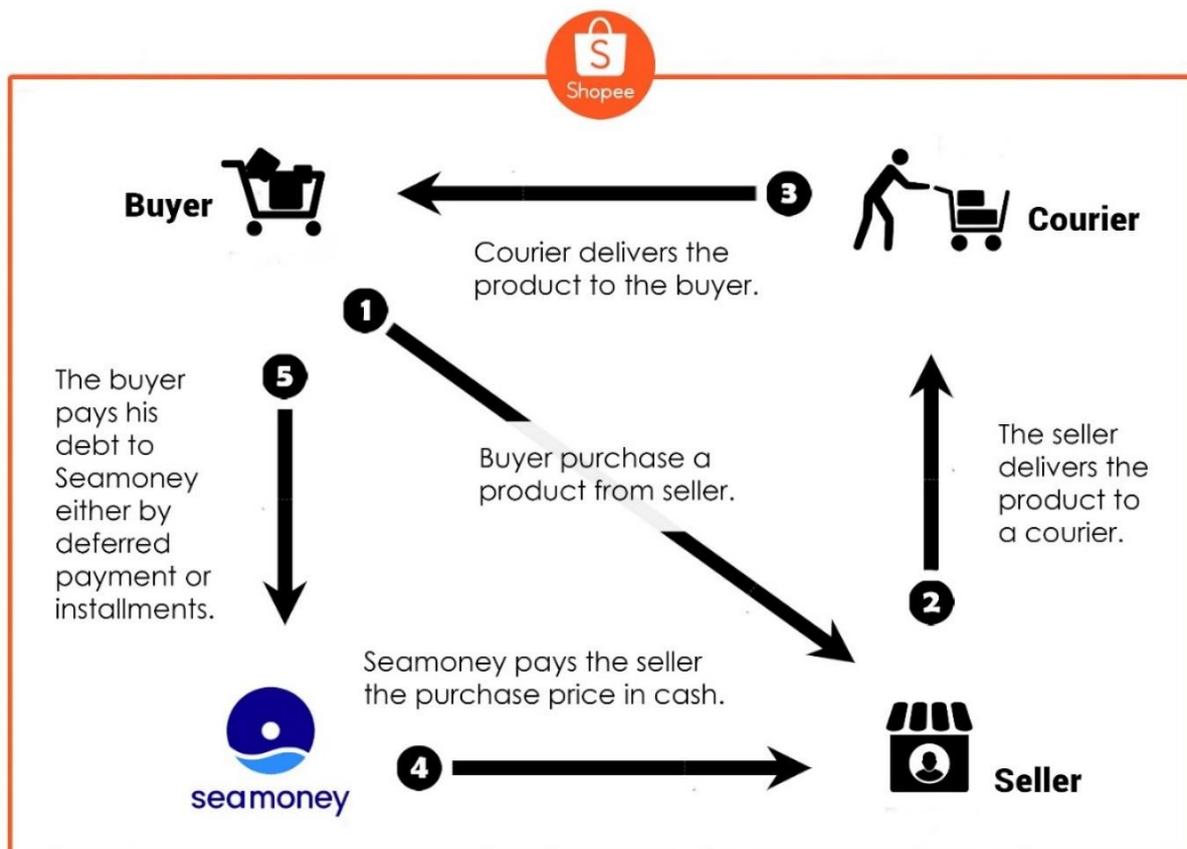


Figure 2: SPayLater Payment Process

As depicted in Figure 2, five parties are involved in the sale and purchase transaction via Shopee PayLater. Shopee itself is an internet web-based business sites which provides a platform for entrepreneurs who want to conduct business activities through online system. Like a conventional business site, buyers can visit, choose and buy at any store they want. The main difference is that the typical shops can physically be seen and touched directly the goods they wish for, while in the online shops, the goods can only be seen through the display of a computer, tablet or smartphone screen. Shopee assists in promoting all products and services that could potentially be purchased via the Shopee app and website. Shopee serves as a medium for customers to make purchases from their preferred merchants. When a customer places an order, the Shopee system will immediately sync the order and notify the seller. In

fact, Shopee only acts as the representative who handles the sale and purchase between the seller and the buyer under *wakalah* application.

As it is known, a business transaction basically involves two main parties; the seller and the buyer. Online shopping made through a platform like Shopee vary slightly from typical transactions conducted directly between two parties. The transaction of sale and purchase between the seller and buyer on Shopee must initially be processed by Shopee. In truth, the buyer is not the only user of Shopee marketplace; the seller is also considered as user. Thus, Shopee ensures the protection of both users. This is reflected in its business policy, Shopee Guarantee, whereby the payment made by the buyer to the seller is temporarily held by Shopee during the Shopee Guarantee period, then the payment will be released to the seller when the buyer confirms that the order has been successful completed. Customer orders will be delivered by courier which is a representative or intermediary appointed by Shopee. This indicates a *wakalah* contract, as previously described in the explanation of the COD payment method. The difference that comes with it is merely the moment of the payment made by the buyer. Via COD, the buyer will pay the courier directly, while with SPayLater, the buyer will not hand over the payment to the representative as the buyer already owes the other party on the Shopee platform. Matter of fact, regardless of the payment method used by the customers, the courier will still duty as the representative of the seller in delivering the goods to customers.

Seamoney Capital Malaysia Sdn Bhd is the third-party appointed by Shopee Malaysia to run the SPayLater financing mechanism. Once the order has been delivered safely to the customer, Shopee will request Seamoney to settle the payment to the seller that conducts business on Shopee platform in advance according to the price of the goods purchased by the customer. The customer will then be required to make a repayment later to Seamoney on a single transaction within a month or in installments over a few months, depending on the customer's chosen payback schedule. Thus, it is clear that, the buyer will be considered to be indebted to Seamoney in this installment payment operation. Moreover, the ownership of the goods purchased by the customer will not being transferred from the seller to the financier. Seamoney is absolutely not involved in the delivery and possession of goods either in physical possession (*qabd haqiqi*) or in constructive possession (*qabd hukmi*) with the seller and buyer. The transfer of goods in real terms (*qabd haqiqi*) only occurs from seller to buyer through a representative which is a courier company that cooperates with Shopee.

Transaction through SPayLater is still subject to the *bay' bi thaman ajil* where the contract takes place between the buyer and the seller. According to the terms of service of SPayLater (Shopee Malaysia, 2022), every business operating on the Shopee platform must incorporate and enter into an agreement with Seamoney. The seller must agree that Seamoney will pay for the products ordered by the buyer in advance and therefore Seamoney will assume the buyer's debt under a debt purchase transaction. Subject to the terms issued by Shopee, the buyer able to make repayments under the debt purchase arrangement on a deferred and installment basis in accordance with the terms set.

Prior to Shopee PayLater having Shariah-compliant recognition from any Shariah advisory body, its payment mechanism involves processing fees and late payment charges to

users who are late in making installment payments from a period of time have been set, as shown in Table 1 below

Table 1  
*Fees Imposed Before Shariah-compliant*

SPAYLATER PAYMENT OPTION	PROCESSING FEE	LATE PAYMENT FEE
BuyNowPayLater (BNPL)	0%	1.5% monthly on overdue amount
2 Months Installment	1.25% per month on order amount	
3 Months Installment		
6 Months Installment		

Hence, an issue is raised regarding the SPayLater transaction when customers are levied additional charges for stalling their loan repayment or missing to payback within in the agreed-upon period. However, during this study is conducted in July 2022, Shopee-operated PayLater system managed to gain Shariah certification from Amanie Advisors, a global Shariah advisory firm registered with the Securities Commission Malaysia (Shopee Malaysia, 2022). There are several amendments to the payment charges made by Shopee as shown in Table 2 below:

Table 2  
*Fees Imposed After Shariah-compliant*

SPAYLATER PAYMENT OPTION	PROCESSING FEE	LATE CHARGE
BuyNowPayLater BNPL - next month payment)	0%	Your SPayLater account will be frozen if there is any unpaid or outstanding amount. To continue using the service, a late charge of RM10 will be imposed
2 Months Instalment	1.5% per month on Total Payment/ Order Amount	
3 Months Instalment		
6 Months Instalment		
12 Months Instalment (It's only applicable for selected users)		

Shopee still maintains the no-imposition policy of processing charges on buyers who choose the BNPL payment method, which is a deferred transaction within a month. Meanwhile, the processing fee for buyers who opt for the monthly installment payment method is increased

from 1.25% per month to 1.5% per month. The processing fee imposed is in line with the concept of *ujrah*. According to the SPayLater (Shopee Malaysia, 2022) terms of service, the charge shall be equivalent to the prescribed rate (including taxes) on the purchase amount and the charge will be imposed on monthly basis during the period of the installment plan selected by the customers.

Prior Shopee PayLater Malaysia received Shariah-compliant endorsement, purchasers who made late installment payments had been penalised a 1.5% per month. The previously charged fees are perceived to contain an outright principle of usury since Seamoney generates a financial benefit from customer loans. Nonetheless, after Amanie Advisors reviewed and approved SPayLater's operation method, the concern regarding the charge for late payment that depending on the percentage rate of the buyer's credit was completely eradicated. Presently, Seamoney as a lender reserves the right to suspend or freeze the purchaser's SPayLater account if there is any debt is unpaid or outstanding beyond the allotted period. Seamoney imposes RM10 as a penalty for those who intend to continue and reactivate the SPayLater service.

Table 3

*Validation of Ujrah and Gharamah Concepts*

<b>Processing Fees</b>	It is used to cover costs and work associated with operating SPayLater, and is in line with the Shariah concept of Ujrah
<b>Late Charge</b>	It is used to cover the costs incurred due to user's default in payment  Any collections that are in excess of the actual cost are considered as Gharamah (penalty) and will be channeled to a charitable body approved by our Shariah Advisor

Based on the terms of service of SPayLater (Shopee Malaysia, 2022) as shown in Table 3 above, the late charge is considered as a penalty based on the concept of *gharamah* to cover the actual management costs that Seamoney has to bear, due to the delay in payment made by the buyer. If there is any excess over the actual costs incurred by Seamoney, the remaining amount will be deposited into the compensation account and donated to the charitable organization designated by Amanie Advisors. Both the processing fee and the late fee exerted by Shopee in collaboration with Seamoney are ascertained completely by the Shariah advisory firm of its nominee. These fees have been ensured to meet AAOIFI (2017) standards, which mean they are reflecting actual management and compensation costs on behalf of Shopee Malaysia and Seamoney Malaysia.

**Conclusion**

Based on study accomplished upon Shopee PayLater operations in Malaysia, it was determined that the SPayLater system complies with Shariah standards. Shopee Malaysia specifies in detail all forms of transactions that have been practised in its business operations. All pertinent information on the operating procedures of the payment methods and the financier involved are clearly explained in the terms of service. In regards, all conditions, acknowledgment and consent of the user have also been enshrined. Shopee Malaysia has successfully addressed the issues of debt usury and uncertainty (*gharar*), particularly when it

comes to service charges and late payment charges, after adjustments were made towards the fees structure as well as Shopee Malaysia managed to acquire Shariah-compliant accreditation from Amanie Advisory, which is among authorised Shariah advisory bodies registered under Security Commission Malaysia. As a good result, customers have no objections or worries regarding the usage of SPayLater as an installment or deferred payment method on the business platform of Shopee Malaysia. It is envisioned that Shopee Malaysia's action should be an example for other entrepreneurs who want to bring BNPL services to the table. Each company that integrates the PayLater feature in their business should unveil all contract details for each transaction in the product disclosure sheet or the service terms and conditions. Therefore, this initiative is geared toward increasing the confidence of BNPL users, necessarily for Muslim users, as all sorts for the used contracts have been verified to be Shariah-compliant. The preparation of such details additionally provides utmost benefits to many researchers and supports their endeavors to develop further PayLater systems in line with Shariah regulations.

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