

ANALYSIS OF PAYMENT SYSTEMS USING SHOPEE PAY-LATER REVIEWED FROM ISLAMIC ECONOMICS

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ABSTRACT

Based on Islamic Economics studies, research was conducted to analyse the Shopee Pay-Later payment system. This research is a content analysis. The research results show that the ShopeePayLater payment details include the due date. Regarding the absence of interest at the start of implementing this shopeepaylater feature, delaying financing to the following month or buying now, pay later financing, it even mentions 0% interest. Shopee Paylater credit practices are permissible (mubah) and haram permissible (mubah) because the contract is implemented, proven by the contract agreement between the seller and the buyer at the time of carrying out the hijab and Kabul as well as the additional price on Shopee Paylater. Credit practice is considered a deferred price and prohibited because the extra price in the Shopee Pay Later credit practice is riba, and usury is prohibited in Islamic business ethics. In contrast, the Shopee Paylater credit practice applies an additional price of 2.95% for paying off bills within two, three, and six months.

Keywords: Islamic Economic; Shopee Pay later

ABSTRAK

Penelitian dilakukan untuk menganalisis sistem pembayaran Shopee Pay-Later berdasarkan kajian Ekonomi Islam. Penelitian ini merupakan analisis konten. Hasil penelitian menunjukkan bahwa pada detail pembayaran ShopeePayLater juga tercantum tanggal jatuh tempo pembayaran. Mengenai tidak adanya bunga pada awal penerapan fitur shopeepaylater ini, penundaan pembiayaan pada bulan berikutnya atau pembiayaan beli sekarang, bayar nanti, bahkan disebutkan bunga 0%. praktek kredit shopee paylater yaitu boleh (mubah) dan haram, boleh (mubah) karena akadnya jelas dilaksanakan, dibuktikan dengan akad akad antara penjual dan pembeli pada saat melaksanakan ijab dan kabul serta adanya tambahan harga di shopee paylater amalan kredit dianggap sebagai harga penangguhan, dilarang karena penambahan harga dalam amalan kredit shopee paylater adalah riba dan riba dilarang dalam etika bisnis islami, sedangkan amalan kredit shopee paylater ini menerapkan harga tambahan sebesar 2,95% untuk pelunasan tagihan dalam jangka waktu 2 bulan, 3 bulan dan 6 bulan.

Kata Kunci: Ekonomi Islam; Shopee Paylater

1. INTRODUCTION

The progress of the times makes the needs and lifestyles of individuals develop. In addition, with the rapid advancement of innovation, meeting their needs and way of life is very useful. With the current technological change, every more significant part of society is consistently inseparable from the internet, whether for communicating, finding data, or others. One of the conveniences that can be felt is to make it easier for individuals to search for whatever they want, such as shopping. This technology is a new type of media that allows users to obtain and use data for various needs quickly—sending messages, reading the desired data, multiple data, making work more accessible, and even shopping online (Jusmalliani, 2008, p. 1).

Nowadays, internet-based businesses have changed into a shopping style because online shopping makes it easier for buyers to get the necessary products. Buyers do not need to go to the store for a long time. It has become a practical decision for buyers because online shopping is more helpful than Offline shopping, which is associated with congestion, limited

parking spaces, crowded places, and limited time. This effectiveness and convenience will cause buyers to like to make online transactions to get the goods they need.

The words trade and marketing have a close relationship with each other. Trade is more commonly used in one economy than another. Trading is more widely used in microeconomics, while marketing is more familiar to management in international trade transactions for each party. The exporter is obliged to deliver the goods and is entitled to receive payment. On the other hand, the importer must pay the price of the goods and has the right to demand delivery of the goods he bought (Widjaja, 2000, p. 23).

The dynamics of people's lives today have given birth to new patterns of thinking that also develop along with the times. When payment mechanisms are required to accommodate every community's need to move funds quickly, safely, and efficiently, payment technology innovations are increasingly emerging rapidly. Bank Indonesia is needed to ensure that every payment system development is within the corridor of applicable regulations. This is, of course, for the smooth and safe running of payment system activities.

The term online seems to have been embedded in the community's identity relatively quickly. The development of online buying and selling in Indonesia has been very rapid. This is marked by various online stores such as Shopee and several other online stores with a good reputation among customers.

Some online stores also provide typical product selling facilities, such as discounts on the minimum purchase cost, accessible shipping facilities to your address, and pay-on-site facilities. As technology must be appropriately utilised and as much as possible, online buying and selling facilities must also be appropriately utilised to be profitable for online producers and consumers. It must be admitted that online buying and selling activities have many advantages in one way or another. You can save more time because you do not have to waste time on physical stores in malls or other shopping centres. Through online buying and selling activities, you can sell products or buy them through a computer connected to the internet in your home. One online internet marketing business model appeared with the term reseller (Nurhadi, 2021).

The presence of the PayLater feature makes online transactions more efficient. Both in terms of requirements, registration, and the activation process, it can be said to be easy to make PayLater the right payment system. With the increasing spread of e-commerce, people are encouraged to be able to meet all wants and needs, which have their priorities to fulfil them. At the same time, the ability to meet these wants and needs is minimal because not everyone can afford to pay in cash. Therefore, currently, there are e-commerce companies in Indonesia that open PayLater services for instalment applications, one of which is the Shopee application.

Shopee PayLater is a data innovation-based lending and borrowing service in the form of direct balances; this service is provided by Shopee and is used as an instalment strategy when shopping for e-commerce on the Shopee application. The presence of the underlying shopee paylater is felt by shopee users only, but now it can also be felt by shopee users depending on uncommon agreements. Shopee PayLater provides convenience with goods that can be received first, but payments can follow next month: "pay later".

The Shopee PayLater payment feature is one way of promotion that can be said to be clever in attracting buyers who shop so much at Shopee. Shopee is widely accessed by the general public, aged 17-30, who are still studying like students. The Shopee application is currently one of the choices for online shopping because of the convenience obtained when using the application, which often shops in the Shopee application, namely among students, because they can quickly get the desired items on the Shopee application. However, few students use Shopee PayLater payments with the "Pay Later" tagline (Fahmi, 2016).

A *reseller* is a person who resells goods that he buys from manufacturers. Reseller can also be interpreted as a trading business carried out alone or in groups to resell to consumers for profit. The trading workflow with a *reseller* system is straightforward (Idris, 2021)

The *reseller* system makes the seller a single business person separate from the manufacturer, so the seller will carry out all trade flows independently. Resellers also need to know how to do extensive marketing so that profits can continue to be increased. Reseller systems have more significant profit potential. As a reseller, he can find goods at the cheapest price and then set the selling price according to his heart's desire (Prasetya, 2020).

Shopping is undoubtedly everyone's craze to get the desired item. However, what if when we find an item we want but do not have enough money to buy it? For this reason, Shopee, as the largest marketplace in Indonesia, provides a solution for those who want to shop when they do not have enough money, namely Shopee *PayLater*.

Shopee Paylater is a loan service product provided by the loan operator, PT. Lentera Dana Nusantara and finance company PT. Commerce Finance. Several conditions shoppe users must meet to use this shoppe pay later. These requirements include a shopee account being registered and verified, a shopee account being used for three months, a shopee account being often used for transactions, and the latest shopee application being updated. Shopee also implements a tiered loan system according to how often Shopee users transact. The more often you transact, the bigger the loan will be given.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Payment systems

According to Shabrina, a payment system refers to the meaning of a framework consisting of a set of rules containing laws, principles, methods, and unique functional payment systems used in trading sums of money between two associations within the territory of a country or globally using recognised and approved instalment instruments as a means of payment. The payment system that continues to be created is one of the variables supporting the progress of the internet-based business. The instalment system, one of the components that help strengthen the financial system, is currently developing, as is the development of a service system that was initially cash-only some time ago; now, a computerised system is available. Most of the instalment strategies Internet businesses provide are advanced (Indrajit, 2001).

The payment system that continues to be made is one of the variables supporting the progress of internet-based business. The instalment system, which is one of the components that help the strength of the financial system, is currently developing, as well as the development of payment systems that were initially cash only some time ago; now, a computerisation system is available. Most of the instalment strategies Internet businesses provide are advanced instalments, like interbank transfers, virtual notes, online credit cards, etc. However, cash instalments are still an alternative. Some online businesses provide cash instalments using the COD (cash on delivery) system, where customers can pay for products with cash to the courier when the goods arrive at the recipient. Lately, since 2015, but developing in 2018, another instalment technique has been known to the general public, namely PayLater or what we know as "pay Later."

A Payment system includes a set of rules, institutions and mechanisms used to transfer funds to fulfil an obligation arising from economic activity. Payment systems continue to evolve following the evolution of money with three driving elements: technological innovation and business models, community traditions, and authority policies. The beginning of payment is a barter system between goods traded.

Reseller

Reseller is an activity to resell goods or services provided by other parties at a higher price of money or at a special price that has been set by the party providing the goods or services. The way resellers market the products or services resold is also very diverse and depends on the product or service offered. According to Wirjono, an agreement is a legal relationship regarding property between two parties, where one party promises to do something or not do something, and the other party has the right to demand the implementation of the agreement. Based on the agreement, the rights and obligations of the leading business actor and reseller can be mutually agreed upon and contain how to buy and sell in the central business actor's online shop.

Shopee PayLater

Shopee PayLater is a service or feature of the Shopee platform that provides a credit limit for loan facilities and the provision of loan facilities themselves to Shopee platform users, where lenders provide loan facilities with products or instalment tenors—payment method in the form of instant loans with very minimal interest. The Shopee PayLater payment and billing system is similar to the credit card payment method. The maximum value of the loan facility that each borrower can receive from one or more lenders is determined by the lender or LDN (specifically for Spinjam) at its sole discretion (Nurhadi, 2021). PT provides Shopee PayLater. Lentera Dana Nusantara is an instalment strategy that utilises bailouts from the connected application organisation; then, at that time, the user pays the bill to the connected application organisation, and then, at that time, the user pays the bill to the application organisation. Shopee PayLater offers credit items with a down payment that must be used to buy goods at Shopee for 30 days.

The Shopee paylater feature provides several menus, one of which is the transaction history option menu, where users can see records of items that have been purchased and paid. In addition, a bill menu option contains notifications about the amount of bills to be paid and the time of payment limits. Shopee PayLater users can also add loan units, changing the loan limit depending on what work is entered by the customer when registering. When the customer does not use the shoppe pay later, the customer will also not be charged any bill. Payment via Shoppe Pay Later also does not have a minimum transaction. Customers can check out if they still have a loan limit and do not have late bill payments.

3. RESEARCH METHODS

This qualitative field research intends to understand the phenomenon of what is observed by researchers. This research uses the type of field research (field research) qualitative research is research that intends to understand the phenomenon of what is experienced by the research subject, such as behaviour, perception, motivation, action, etc., holistically, and using description in the form of words and language, in a unique natural context and by utilising various natural methods (Sudjana, 2005, p. 12). In these observations, the researcher engages with the daily activities of the person being observed or used as a source of research data. Observation is done by recording the systematics of the problems studied. In this study, direct observation was carried out at the research location to obtain objective data. The interview is unstructured but still respects the interests of the research subject because it is carried out in a close relationship between the researcher and participants. This method will be expected to be more advantageous in data mining, so the data that appears will be more original and without pretence. The interview serves a descriptive function that describes the world of reality experienced by the subject under study. Researchers look for data needed to support the validity of their research, namely by looking for documents needed for research purposes, such as data on the history of its establishment, geographical location,

organisational structure and state of facilities and infrastructure, as well as data on online buying and selling activities, as well as other documentation related to research problems.

Data reduction means summarising, choosing the essentials, focusing on the things that matter, looking for themes and patterns and discarding the unnecessary. Thus, the reduced data will provide a clearer picture and make it easier for researchers to collect further data and look for it when needed. Display data is a set of arranged information and already has a straightforward plot generated from the results of interviews or observations in the field. In qualitative research, the presentation of data can be done in the form of brief descriptions, charts, category relationships, *flowcharts* and the like.

4. RESULT AND DISCUSSION

Reseller Payment System Using Shopee PayLater

In addition to being a product marketing medium, the shopee acts as an intermediary between buyers and sellers. The transaction or payment process starts with the product purchase transaction made by the buyer, and then the buyer makes a payment. The amount paid must be based on the number of products purchased. If the buyer has a free shipping promo, the buyer only needs to pay a certain amount of the product price. However, if you do not get a shipping promo, the buyer pays the shipping amount plus the number of products purchased. After the buyer makes payment, the seller will deliver the ordered product using a predetermined courier with the appropriate address. After submitting the order, the seller will wait until the ordered goods reach the buyer.

Based on the results of an interview with Lesi Hermaida.

Lesi Hermaida said:

"regarding the payment system when transacting ShopeePayLater, there are 3 (three) instalment options, financing options: buy now, pay later financing and instalments for 2, 3, and 6 months. In the ShopeePayLater payment details, the payment due date is also listed. Regarding the absence of interest at the beginning of the practice of this ShopeePayLater feature, deferred financing the following month or buy now financing, pay later, it is even mentioned that interest is 0%."

As for the results of the interview with Utari Saputri.

Utari Saputri said: *"As a ShopeePayLater user for financing buys now pay later within 1 (one) month, there is an interest of 0%, but for instalments of 2, 3, and 6 months in the bill payment details, there is no interest amount stated. According to him, the additional price is a transaction cost, not an interest."*

Another ShopeePayLater user is Elpera.

Elpera also said: *"In the bill payment details, there is no amount of interest. The ShopeePayLater bill will appear on the 5th of every month with a note that the order has been completed. Users can also make ShopeePayLater payments before maturity. If they are due but have not made a payment, the system will notify them directly through the mobile number registered at the time of registration."*

Pay Later Practice on the Shopee Application.

Shopee payLater is one of the latest features of the Shopee mobile application, officially released on March 6, 2019. Shopee PayLater is considered an instant online loan solution with a limit of up to Rp.750,000.00 and makes it easy for users to pay one month without interest. It can also be paid by shrinking it for 2 or 3 months without using a credit card. Users can submit additional limits only once for their Shopee Pay later. The nominal

limit will be listed automatically in the Shopee Paylater feature, so users get it online and do not accept receiving real money.

Based on the results of interviews with informants who use the pay later feature (delay pay)

Lesi Hermaida revealed:

"I started my interest in Pay Later using free shipping promos from Shopee but had to use Shopeepay or Pay Later payment methods. However, I prefer to Pay later because this payment method helps my finances and is practical. I need fast goods, especially since this e-commerce has many promos. So this promo is usually given a day, so I use this pay later. Besides, it is more practical, in my opinion."

The motive for introducing the promo later touches LH's side of mind rationally and reasonably.

Utari Saputri said:

"the beginning of knowing pay later was obtained information from shoppe pay later ads; this information became the first time to buy credit using the pay later feature after it was felt to help the monthly financial situation, pay later became an option for purchasing customer-ordered goods."

The US maintains its financial turnover pattern to improve by using pay later.

Elpera also said:

"Paylater can be used to facilitate payments into light instalments so that they can be affordable. I use Pay Later. It is clear from the ease of payment, especially changing the payment method to monthly instalments". The limit obtained is quite large due to frequent Pay Later transactions. However, this limit can be a silent trap because it will result in consumption."

Islamic Economic View on Paylater (delay pay) on the Shopee application.

According to the Islamic view, Islam has given demands and instructions to its people always to be modest and prohibit extravagant and excessive shopping (Shodiq, 2018). The teachings of Islam remind humanity to spend their wealth according to their ability. Expenditure should not be greater than income to lead to waste and should not be to keep expenditure so low that it leads to devotion. Islam requires moderation in spending so as not to reduce the circulation of wealth and not to weaken the economic power of society due to waste. In Shari'ah, there are four principles in the pattern of consumption: first, the principle of maslahat and benefit: bringing benefits and benefits to the body and spiritual and in line with the objectives of shari'ah (maqasid syariah).

According to the Islamic view, debt receivables are known as Al-Qardh, which is linguistically derived from the word Al-Qath'u, which means to cut, ssdangkan according to the term, debt receivables can be defined as giving assets (can be in the form of money and others) as a form of affection to those who will later use the property, where one day the borrower will return the property by what he has borrowed.

Based on the results of interviews with informants who use the pay later feature:

Lesi Hermaida says:

"Only started using pay later in 2019 at the beginning of the 2019 epidemic and the pandemic that year. I feel that the outbreak has an impact on decreasing income. I was encouraged to register later from several applications as the right solution to alleviate the problems I experienced. I have experienced late payment of bills and faced the risk of getting negative treatment from collectors with various threats, including defamation."

Paylater is not a help for buying things quickly. However, it asks us to buy goods and charge interest and additional fees. The advantage of Paylater is that it only has a long repayment duration.

Utari Saputri said:

"I started using Pay Later when I received Pay Later ads on the homepage; it became my interest to register; managing finances is important, especially for me as a reseller. Using pay later is clear because payments do not have to be on the same day, but the next month makes the financial burden swell."

Paylater is sometimes helpful, but there are times when this even plunges. Instead of using this feature and ending up making finances messy. It is better to save by saving various items that can be purchased in cash without interest and other additional costs.

Elpera also said:

"Payment using pay later as initial capital with a fast and practical process can help me shop in any shoppe application as if it becomes easier without thinking twice. Unknowingly, bills may suddenly accumulate, which is more dangerous if we are late paying, let alone unable to pay them."

Easy purchases using pay later from various applications can interfere with personal finances in many instalments. This poses a high risk of default.

How the reseller payment system uses Shopee Pay later

From the results of the reseller interview, the author concluded that most users of the pay later feature benefited from pay because the loan always provides the amount of loan they want quickly and efficiently without any collateral that must be given. So with that system, users of the pay later feature feel benefited by the loan. When compared to other lending institutions.

Based on the research results above, in line with Sonia's effects research, the shoppe pay later payment system is called "pay later" for student consumers from a Sharia business perspective. He concluded that based on pre-research he conducted on 100 students through questionnaires distributed online through Google Forms, it was found that 97 students with the shoppe pay later payment system in a week reduced their consumptive behaviour as users.

Pay later on the shoppe application.

From the interview results above, it is clear that in the payment system using Shopee Pay Later, the way it works is very supportive of Shoppe users, especially resellers. However, in addition to its activities to support or help shoppe users, there is also an impact that users directly feel. This is due to various complaints experienced by pay-later users when the payment is too large; the interest rate reaches 2.95%.

Based on the results of the above research, in line with Rahmatul Hasanah's research entitled "Islamic law review of Shopee Paylater credit practices from the Shopee marketplace," she concluded that the practice of Shopee Paylater credit is seen from the pillars and the legal conditions for buying and selling can be met, the willingness of the buyer can also be seen when the buyer confirms choosing payment with the shoppe paylater method, users feel benefits because they can shop for needs without having to have money first or can use Shopee PayLater to meet urgent needs.

Review of Islamic Economics.

From the research results above, it can be concluded that resellers benefit from paying later loans because it can help them increase business capital. However, on the other hand,

they feel overwhelmed and feel the difficulty of making money, and this also hurts them because they feel that money is very valuable and must be taken when spending, both in terms of worldly needs and in terms of worship.

Based on the research results above, in line with Budi Putri Utami's research entitled "*The Practice of Crediting Goods Through Shopee Paylater from the Shopee Marketplace Based on Islamic Economic Law*". According to the provisions of Islamic economic law, the practice of credit through Shopee Pay later is included in buying and selling permissible credit. However, it must be harmonious and have legal conditions for buying and selling. However, some conditions are not met, namely the clarity of the contract and the amount of interest received by users, which can cause elements of fraud (gharar).

5. CONCLUSION

In the era of rapidly growing technology, we have to be good at balancing ourselves in terms of the minimum business. We can take advantage of technology so that the business is more current, such as the trend of cashless payment methods, which have recently become the choice of many people, especially since the pandemic. Cashless payment methods have several ways; one of the newest is using pay later. This system is widely found on various online shopping sites and in e-commerce. As one of the most chosen e-commerce platforms, Shopee also presents a pay later product called Shoppe Pay Later.

Shopee payLater is one of the latest features of the Shopee mobile application, officially released on March 6, 2019. Shopee PayLater is considered an instant online loan solution with a limit of up to Rp.750,000.00 and makes it easy for users to pay one month without interest. It can also be paid by shrinking it for 2 or 3 months without using a credit card. Users can submit additional limits only once for their Shopee Pay later. The nominal limit will be listed automatically in the Shopee Paylater feature, so users get it online and do not accept receiving real money.

Along with the development of the pay later feature, there may often be questions about how the Islamic economy views buying and selling, where consumers (buyers) are free to take whatever goods they want. Then the bill is delivered at an agreed time according to the total shopping items taken. The pay later feature is now used as an alternative payment method that millennials can favour. Besides the benefits, it turns out there are also negative impacts if we do not use it wisely. It is so easy; using this pay-later feature can lead to being extravagant. We may always assume you can buy anything, even when you have no money. This feature also makes many people not think long when buying something, even though 'something' is not a need that must be met. It is a temporary desire in your mind, and we do not need it. The teachings of Islam remind humanity to spend their wealth according to their ability. Expenditure should not be greater than income to lead to waste and should not be to keep expenditure so low that it leads to devotion. Islam requires moderation in spending so as not to reduce the circulation of wealth and not to weaken the economic power of society due to waste.

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