Review of Sharia Economic Law on *Qardh* Agreements GoPay Later Case Study

Tinjauan Hukum Ekonomi Syariah terhadap Akad Qardh Studi Kasus GoPay Later

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ABSTRACT

Innovation in the financial sector has presented new financing models that integrate technology, including flexible and pay later financing services such as those offered by financial technology (fintech) companies such as GoPay Later. This research aims to conduct a sharia economic law review of the *Qardh* contract used in the GoPay Later service. The research method used is library research with a descriptive-analytical approach. Data were analysed using a sharia economic perspective and Islamic legal principles related to *Qardh* contracts. The findings of this research highlight several aspects that need to be considered from a sharia economic law perspective, such as the existence of hidden costs or risks for the parties involved in the transaction. Although the GoPay Later service offers several benefits to its customers, a deeper understanding of sharia economic principles in the context of fintech services is required to ensure compliance with the principles of Islamic law. It is hoped that this research can contribute to the development of regulations and business practices that are more in line with sharia economic principles.

Keywords: sharia economic law, qardh agreement, GoPay Later, fintech, principles of Islamic law

ABSTRAK

*Inovasi dalam sektor keuangan telah menghadirkan model-model baru pembiayaan yang mengintegrasikan teknologi, termasuk layanan pembiayaan yang fleksibel serta bisa bayar nanti seperti yang ditawarkan oleh perusahaan teknologi finansial (*fintech*) seperti halnya* GoPay Later. *Penelitian ini bertujuan untuk melakukan tinjauan hukum ekonomi syariah terhadap akad Qardh yang digunakan dalam layanan* GoPay Later. *Metode penelitian yang digunakan adalah penelitian kepustakaan dengan pendekatan studi kasus. Data dianalisis menggunakan perspektif ekonomi syariah dan prinsip-prinsip hukum Islam terkait akad Qardh. Temuan dari penelitian ini menyoroti beberapa aspek yang perlu dipertimbangkan dari sudut pandang hukum ekonomi syariah, seperti keberadaan biaya tersembunyi atau risiko bagi pihak-pihak yang terlibat dalam transaksi. Meskipun layanan* GoPay Later *menawarkan beberapa keuntungan bagi pelanggannya, namun pemahaman yang lebih mendalam tentang prinsip-prinsip ekonomi syariah dalam konteks layanan fintech diperlukan untuk memastikan kepatuhan terhadap prinsip-prinsip hukum Islam. Penelitian ini diharapkan dapat memberikan kontribusi dalam pengembangan regulasi dan praktik bisnis yang lebih sesuai dengan prinsip-prinsip ekonomi syariah.*

Kata Kunci: *hukum ekonomi syariah, akad qardh,* GoPay Later*,* fintech*, prinsip-prinsip hukum Islam*

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1. Introduction

In this digital era, easy access to financial services is becoming increasingly important. This has led to the emergence of various financial technology (fintech) innovations, including online loan services (*pinjol*). One of the popular *pinjol* platforms in Indonesia is GoPay Later. GoPay Later offers easy access to credit without a credit card, with an attractive instalment payment system.

The emergence of *pinjol* services such as GoPay Later is in line with the rapid development of the fintech industry. The development of the fintech industry has presented new innovations in the financial sector, including flexible financing models, and can be paid later as offered by GoPay Later. However, although GoPay Later offers a GoPay Later financing model that helps in financing, questions regarding its compliance with Islamic Sharia principles remain. The *qardh* contract, as the legal basis for borrowing and lending in Islam, is the main reference for analysing *pinjol* (loan) practices.

Buying and selling in *qardh* (debt buying and selling) is a practice in Islamic law that allows lenders (*muqridh*) to sell their debts to third parties (*muqtaridh*). This practice is permitted under certain conditions, with provisions that must be met to comply with Islamic sharia principles.

GoPay Later has become a popular phenomenon in Indonesia and has great potential to drive the growth of the digital economy. Its popularity is driven by easy access, fast and easy processes, flexible instalment options, and attractive promotions. GoPay Later's potential includes increasing financial inclusion, driving e-commerce growth, and increasing public consumption.

2. Literature Review

2.1 *Qardh* Contract

Qardh is etymologically a *mashdar* form of *qaradha ash-syai' – yaqridhuhu*, which means he cut it off. *Qardh* is a *mashdar* form, which means to cut off. It is said, *qaradhtu ash-syai'a bil-miqradh*, I cut something off with scissors. *Al-Qardh* is something the owner gives to be paid. As for *qardh* in terminology, it is giving property to someone who will use it and return it in return later.

The term *qardh* (قرض) comes from the Arabic verb *qarada ash-syai' – yaqridhuhu* (قرض الشيء - يقرضه), which has the primary meaning of "To cut" or "To Cut". This etymological root has significant implications for understanding the essence of the *Qardh* Contract in Islamic finance.

2.1.1 Legal Basis of *Qardh* Contract

The basis of the word of Allah SWT is one of the bases of the sharia of *qardh* in the Quran.

1. Quran Surah Al-Baqarah (2):245

وَمَنْ يُقْرِضُ اللَّهَ قَرْضًا حَسَنًا فَيُضَاعِفَهُ لَهُ وَلَهُ أَجْرٌ كَرِيمٌ

Translation:
And whoever lends to Allah a goodly loan, he will receive a double reward, and he will have a noble reward.

This verse emphasizes the virtue of giving *qardh al-hasan* (good loan), which is a loan given without expecting interest or any other reward. Allah promises to reward those who do this good deed with manifold blessings.

2. Quran Surah Al-Hadeed (57):11

وَأَقْرِضُوا اللَّهَ قَرْضًا حَسَنًا فَإِنَّ اللَّهَ هُوَ الْمُغْنِيُّ ال كَرِيمُ

Translation:
And lend to Allah a goodly loan. Indeed, Allah is All-Preserver and All-Benefactor.

This verse reiterates the urge to give *qardh al-hasan*, highlighting Allah's role as the Giver and Source of abundance. By lending to those in need, individuals help others and earn blessings and rewards from Allah.

3. Quran Surah Al-Taghabun (64):17

إِنَّ الَّذِينَ يَتْلُونَ كِتَابَ اللَّهِ وَأَقَامُوا الصَّلَاةَ وَآتَوُا الزَّكَاةَ يَرْجُونَ رَبَّهُمْ فَلَا خَوْفٌ عَلَيْهِمْ وَلَا هُمْ يَحْزَنُونَ

Translation:
Indeed, those who read the Book of Allah, establish prayer, and pay zakat hope for the grace of their Lord.

Although this verse does not directly mention *qardh*, it underscores the crucial importance of fulfilling our religious obligations, including giving zakat (alms). Zakat, in this context, can be seen as a form of *qardh* contract to the poor and needy, a responsibility that we must fulfil to alleviate poverty and advance social justice.

These Quranic verses underscore the importance of *qardh* in Islamic teachings.

4. *Qardh* is based on Al-Hadith.

It is not a Muslim who lends to another Muslim twice unless one of them is (equivalent to) charity.
(HR: Ibn Majah no. 2421, al-Ahkam book; Ibn Hibban and Baihaqi.

By encouraging individuals to make good loans and engage in charitable acts, Islam promotes social welfare, economic cooperation, and the fulfilment of one's moral obligations towards others.

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2.1.2 Pillars and Conditions of Qardh and Their Differences

Scholars have different opinions in determining the pillars of *qardh*. Hanafiyah scholars think that the cornerstones of *qardh* consist of two elements, namely *ijab* (offer) and *qabul* (acceptance), which are expressed through words or *muqaridah* that convey the intent of the agreement. Meanwhile, according to most scholars (*jumar*), the pillars of cards consist of three elements: the existence of two parties making an agreement, the capital that is loaned, and *ijab* and qabul (agreement). Syafi'i scholars detail the pillars of *qardh* into five: capital, work, profit, *ijab*, and *qabul*, and the existence of two parties agreeing. (Arif, 2019). Understanding the Pillars of *Qardh* from the Book (Fiqh Muamalah, Dr. H. M. Syauqi Ahmad, Lc., MA)

> *The pillars of qardh are matters that must be fulfilled so that the qardh contract is valid according to Islamic law. These pillars are shighat (ijab and qabul), muqrid (lender), muqtaridh (borrower), marqūd (object of the loan), and ridha (willingness).*
> *(p. 234)*

Meanwhile, based on the *Qardh* Conditions.

1. *Muqrid* and *Muqtaridh* must be different people.
2. *Muqrid* is the person who lends the property, while *muqtaridh* is the person who borrows it. *Muqrid* must be legally competent, mature, sane, and not under duress. *Muqtaridh* must also be lawfully qualified, mature, sane, and not under duress. (Fiqh Muamalah, Dr. H. M. Syauqi Ahmad, Lc., MA, p. 235).
3. The object of the loan must be handed over from *muqrid* to *muqtaridh*.
4. *Muqtaridh* is obliged to return the loan according to the agreement.

The Difference Pillars: These are the main pillars that must be present for a *Qardh* contract to be valid. If one of the pillars is not fulfilled, the *qardh* contract is void. Conditions: Additional provisions must be met to perfect the *qardh* contract. If one of the conditions is not fulfilled, then the *qardh* contract is still valid but can have inevitable legal consequences.

2.2 GoPay Later Overview

Initially, GoPay was not launched as a standalone application but integrated with the GoJek application already in Indonesia. However, if you ask when GoPay started operating, GoJek acquired Ponselpay, a company that has an electronic money license, at the end of 2016. This allowed GoJek to develop GoPay as a digital wallet service. So, GoPay started operating in Indonesia at the end of 2016.

GoPay offers convenience and practicality in transactions, such as easy top-ups, fast payments, and ease in managing balances. (Siregar et al., 2020). To increase the number of users and make transactions easier, GoPay continues to collaborate with banks, stores, and other companies. GoPay often offers attractive promos and discounts that appeal to consumers. This is one of the main factors that encourages consumers to choose GoPay.

According to research from IPSOS, a market research company led by research professionals, as many as 68% of digital payment users are millennials, who are more productive than other age groups (Astuti & Faujiah, 2023).

The rapid pace of technological advancement has spurred fierce competition among companies to create innovative solutions that meet consumer needs. E-wallets have emerged as a popular choice, with a variety of options such as Gopay, OVO, Dana, ShopeePay, LinkAja, and others vying for consumer attention. This intense competition is driving these companies to continually improve their services, benefiting consumers in the process (Lishobrina et al., 2023).

Based on its reputation image, GoPay also has high brand awareness and a good reputation in Indonesia. This makes consumers more confident about using GoPay (Lishobrina et al., 2023).

Recently, Gopay launched GoPay Later as P2P Lending. Since August 4, 2023, the GoPay Later Product service, previously provided by PT Mapan Global Reksa (MGR), has been supplied by PT Multifinance Anak Bangsa (MAB).

With this change in service provider, users need to consent to the transfer of data from MGR to MAB and agree to the terms and conditions applicable at MAB. This consent can be given since August 4, 2023. The loan product offered by this Fintech can make it easier for Tokopedia marketplace SMEs throughout Indonesia to get additional capital to advance their business. Unfortunately, the loan is only for online shop owners in one marketplace and cannot yet target conventional traders or other marketplaces (Wafa, 2020).

3. Method

3.1 The Scope of Research

The scope of this study covers the legal aspects of Sharia economics on the Qardh Contract using the GoPay Later case study. The research methods include case studies, literature reviews, and case analysis.

The research is limited to four main things.

1. Understanding the *Qardh* Contract and its concept.
2. Components or pillars of *Qardh*.
3. Study of relevant hadith related to the *Qardh* Contract.
4. Explanation of GoPay Later in general, as well as analysis from the perspective of Sharia Economic Law.

This limitation aims to maintain the focus and relevance of the research to the topic discussed without diverting attention to other unrelated matters.

3.2 Method of Collecting Data

According to Sugiyono (2019:2), the research method is a scientific method used to collect data with specific purposes and benefits. This method is closely related to the procedures, techniques, tools, and research design, which must be carried out using the chosen research approach.

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In this study, data collection was carried out through two main sources, namely primary and secondary data. Primary data was obtained through a case study that analysed specific cases involving GoPay Later users to understand the practical implementation of the *qardh* contract principle in the context of the fintech service. Secondary data was obtained from sources that did not directly provide data to researchers, such as archives, notebooks, or evidence that had been published and generally unpublished. In other words, researchers obtained this information by accessing archives, research centre libraries, or reading literature relevant to the research topic.

The qualitative approach was chosen because it allows researchers to deeply understand the *qardh* contract in GoPay Later, including aspects of its sharia economic law. The case study method was chosen because GoPay Later is one example of a popular paylater service in Indonesia and has a unique *qardh* contract scheme.

3.3 Data Analysis Method

Content analysis is a qualitative research method that allows researchers to systematically evaluate textual material to identify key concepts, arguments, and perspectives. In the context of GoPay Later's sharia compliance with the principles of *qardh* contracts, content analysis can be applied to various data sources to gain in-depth understanding. The following is the application of content analysis to relevant data sources.

1. GoPay Later Documents
2. Fatwas and Legal Decisions
3. Industry Reports and Regulations
4. Academic Literature

Benefits of Content Analysis:

1. Systematic: Provides a systematic approach to analysing text data.
2. Identification of Nuance: Enables identification of nuances and hidden meanings in the content.
3. Data Integration: This crucial activity enables the comparison and integration of data from multiple sources, leading to a comprehensive understanding of the topic under study.

Using content analysis, researchers can reveal how much GoPay Later complies with Sharia principles and identify areas requiring adjustment or improvement.

4. Result and Discussion

Al-Qardh, a loan transaction without interest or margin, is a testament to the fairness of Islamic finance. The borrower receives funds from the lender, typically a financial institution, and is only obligated to return the principal. According to Islamic law, the lender may request operating costs outside the principal loan, but these costs are not proportional to the loan value and usually do not exceed the loan amount, ensuring a fair and ethical transaction.

Al-Qardh, or *Aqad Al-Qardh*, is a financial tool that values loyalty and supports those who have proven their commitment. It is often used by loyal customers who require quick bridging funds in a relatively short time. This demonstrates the financial institution's appreciation for their loyalty, as the customer is expected to return the money lent as soon as possible.

It is a facility for customers who need quick funds but cannot withdraw them as a product to help small businesses or the social sector. Fulfilling this particular plan has identified a unique product.

The news that the Bandung Institute of Technology (ITB) is collaborating with online loan providers to pay off UKT or Single Tuition Fees, which have been popular lately, has shocked the public. Many people regret the steps taken by one of the best universities in Indonesia, but there are also those who believe that the collaboration between ITB and loan providers to pay UKT in instalments is reasonable.

In the Ulama *Ijtima'* held in November 2021, the Indonesian Ulema Council (MUI) discussed online loans in one of its points. The MUI firmly stated in the legal provisions released that lending and borrowing transactions are mutual assistance contracts. According to the word of Allah SWT:

مَنْ ذَا الَّذِيْ يُقْرِضُ اللّٰهَ قَرْضًا حَسَنًا فَيُضٰعِفَهٗ لَهٗ وَلَهٗٓ اَجْرٌ كَرِيْمٌ

Translation:
Who is he that will lend to Allah a goodly loan? He will multiply (his reward) for him, and he will have a noble reward (Paradise) (QS Al-Ḥadīd [57]: 11).

Also, by the hadith of the Prophet Muhammad SAW:

عَنْ أَبِي هُرَيْرَةَ

عَنْ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ مَنْ نَفَّسَ عَنْ مُسْلِمٍ كُرْبَةً مِنْ كُرَبِ الدُّنْيَا نَفَّسَ االلَّهُ عَنْهُ كُرْبَةً مِنْ كُرَبِ يَوْمِ الْقِيَامَةِ

Translation:
From Abu Hurairah, the Prophet said, "Whoever lightens (eliminates) the difficulties of a Muslim in worldly problems, then Allah will lighten (eliminate) for him the problems in the hereafter" (HR Tirmidhi no, hadith 1853, HR Ibn Majah no Hadith 4295 and HR Ahmad no Hadith 7601).

Because the principle of the loan agreement is to help each other, the MUI Ulama Ijtima firmly forbids all forms of profit-making from loan agreements, both online and offline. The reason is that this includes usury. The ease of use of digital payments refers to the individual's perception

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that this technology system is easy to implement and can facilitate transaction decision-making (Safira et al., 2023).

A specific law regulating online transactions in Indonesia currently needs to be passed. Law Number 11 of 2008 concerning Information and Electronic Transactions can also not be used to handle fraud cases in online transactions (Riawan & Mahartayasa, 2015).

Buying and selling transactions through marketplaces and e-commerce are permitted by fulfilling the following rules.

First, because the products traded through the marketplace (cannot be seen directly), the products must be to their specifications and can be delivered according to the agreement (Oni Sahroni: 17).

Second, non-cash buying and selling transactions (*al-Bai 'al-Muajjal*) occur between the owner of the goods and the buyer; the goods sold are delivered in cash, and the seller receives the price after the goods are received by the buyer (without cash). The seller is entitled to a margin based on the marketplace buying and selling scheme between the product owner and the buyer. As indicated by the Decree of the Fiqh Institute of the Organization of Islamic Cooperation No. 51 (2/6) 1990 and Fatwa DSN MUI No: 04 / DSN-MUI / IV / 2000 concerning *Murabahah*, this non-cash sale and purchase is permitted. (Istiqomah, 2021). However, the transaction between the market owner and the seller is called "sale of services" or "*Ijarah* contract". In this case, the market rents the shop to the buyer with the right to receive compensation for the services provided. Based on that value, the marketplace is entitled to a fee, either nominal or a percentage of the selling price. Fatwa DSN MUI No: 09 / DSNMUI / IV / 2000 concerning Ijarah Expenditures and Fatwa DSN MUI No: 52 / DSN-MUI / II / 2006 concerning Sharia Reinsurance *Wakalah* Contracts permit to approve the ijarah contract (its substance) (Istiqomah, 2021).

Third, the purpose of holding the seller's balance in the stall is to ensure that the buyer gets the intended item. In other words, the seller has received the money, but the buyer still needs to receive the item.

When these provisions are agreed upon, the sale and purchase agreement is not just a transaction, it becomes a legal and ethical commitment. This is in line with the hadith of the Prophet Muhammad SAW, which states:

> *Sulh (dispute resolution through deliberation to reach a consensus) can be done between Muslims except for sulh that prohibits what is lawful or permits what is unlawful, and Muslims are bound by their conditions except for conditions that prohibit what is lawful or permit what is unlawful (HR. Al-Tirmidhi).*

Fourth, if interest or repayment of the account balance is required during the deposition period, the stall, not the seller or buyer, does so. Do not engage in usurious transactions. Therefore, the pay later issuer is not a creditor who benefits from interest on loans given to users. One way is to change the role of the application issuer from a creditor to a seller of goods or services.

Fifth, prioritize transactions with parties and goods that are beneficial to society. These transactions must comply with current regulations and those set by certain authorities.

Based on the rules of fiqh, "الضّرري يدفعن" (harm is avoided to the extent possible (reasonable)) is an essential principle in Islam to resolve various problems involving elements of loss. In his book Islam-Fiqh (A. Djazuli, 2011) Prof. A. Djazuli emphasizes that eliminating harm should not be done in a way that exceeds the limits. In other words, efforts to avoid harm should not cause more significant damage or conflict with Islamic law.

لاَ ضَرَرَ وَلاَ ضِرَارَ

Translation:
It would help if you did not do anything that could harm yourself or others (Ishak, 2020).

This rule is by the words of the Prophet Sallallahu 'alaihi wa sallam, narrated by Ibn Abbas Radhiyallahu anhu and mentioned by Imam Ahmad, Ibn Mâjah, and others:

لاَ ضَرَرَ وَلاَ ضِرَار

Translation:
It is not permissible to do something harmful to oneself or others.

Islamic law holds a key principle: harm must be anticipated and prevented as much as possible. If causing harm can be avoided without causing other harm, then that is the course of action. If complete avoidance is not possible, then harm must be minimized, even if it results in lesser harm.

It is evident that the term fiqh "ا حَرُمَ أَخْذُهُ فَحَرُمٌ إِعْطَاؤُهُ" means that if something is forbidden or forbidden to be taken, then it is also prohibited to be given to others. According to this rule, "Something that is forbidden to be taken is forbidden to be given" means "Something that is forbidden to be taken is forbidden to be given," which means that everything that is forbidden by the text of the forbidden including its benefits, is taken and given to others.

GoPay Later is a payment method that allows users to get initial loans ranging from IDR 500,000 to IDR 1,800,000 with 0% interest and no minimum transaction. Sellers can also apply for a limit once for administration or handling fees of 1% of the transaction amount. This feature can only be used to purchase products on Tokopedia through loans provided with a 30-day tenor to increase stock of goods in the seller's online store.

According to Sharia Economic Law, GoPay Later (Elba Damhuri, 2019) is a payment method using advance funds from PT Multifinance Anak Bangsa (MAB). Previously, these funds were provided by PT Mapan Global Reksa (Findaya), a company licensed and supervised by the Financial Services Authority (OJK) in Indonesia. Users then pay their bills to Tokopedia through the GoPay Later feature. This feature allows users to take advantage of various services and services by paying on time at the end of the tenor. GoPay Later is a neutral product and benefits users. For example, someone who wants to buy something or go on a trip but does not have cash can use this feature to make online transactions. If the need is for good, this feature makes it easier for people to do good. Tokopedia also sets a maximum spending limit to prevent overspending and ensures users have enough money to pay off loans on time.

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For administrative or handling fees of 1% of each transaction, Sharia economic law may set a due date in cards in GoPay Later. However, from the start, the fee must be linked to the transaction amount, and there should be no additional or required profit based on ijma. Therefore, the extra cost of 1% in GoPay Later is not by sharia. If the addition is given when paying debts without conditions, this is permissible and is included in reasonable payments according to the conditions. (Miftahul Khairi et al., 2009).

The advantages of GoPay Later are that it offers loan products with zero percent interest for initial loans, has reached all regions of Indonesia, and helps SMEs obtain capital.

However, there are shortcomings in the GoPay Later service that can be seen on the PT Multifinance Anak Bangsa (MAB) website, namely the need for more information for both funders and borrowers. Although Tokopedia customer service is easy to contact, the customer service response on the PT Multifinance Anak Bangsa (MAB) website must be faster. As a fintech company that relies on technology, prospective funders should receive a quicker answer regarding the approval of their application. Regarding dispute resolution by the GoPay Later Terms and Conditions, if a dispute or dispute occurs based on these provisions, the user has agreed to resolve it in good faith through deliberation to reach a consensus. If the dispute cannot be resolved through deliberation, the user agrees to resolve it through the South Jakarta District Court, according to the Company's domicile.

Understanding the dispute resolution process is crucial for all stakeholders. Disputes can be resolved through two channels: the non-litigation effort, which is a dispute resolution outside the court usually called Alternative Dispute Resolution (ADR), and the litigation effort, which means dispute resolution through the courts. According to Article 4 of the UUPA, if the parties choose the litigation path, then the sharia economic dispute becomes the absolute authority of the Religious Court (Soemitra, 2017).

From the statement above, it can be concluded that GoPay Later dispute resolution is based on the dispute resolution model from an Islamic perspective. This can be seen from the GoPay Later Terms and Conditions, which state that if a dispute or dispute occurs, the resolution must be carried out through deliberation to reach a consensus or *al-Shulh* (peace). If the dispute cannot be resolved through *al-Shulh*, it will be resolved through the South Jakarta District Court. According to Oyo S. Mukhlas, *al-Shulh* is an effort to reconcile two disputing parties hoping to end the dispute. Islam is a religion that respects and upholds the values of peace, supports peaceful dispute resolution (Mukhlas, 2019).

5. Conclusion

GoPay Later payment method with 0% interest without minimum transaction and an administration fee of 1%-5% of the transaction amount. From the Sharia Economic Law perspective, GoPay Later allows consumers to utilize services and services and set a maturity in *qardh* in the form of Gopay Later. However, the handling fee of 1%-5% of each transaction is not by Sharia because the fee is linked to the transaction amount, and the required addition or required benefit is prohibited based on ijma'. GoPay Later dispute resolution is based on the dispute resolution model from an Islamic perspective. The GoPay Later Terms and Conditions state that if a dispute occurs, the settlement is carried out through *al-Shulh* (deliberation for consensus). It can be resolved at the South Jakarta District Court if no consensus is reached.

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