

Determinants of Islamic Economics Students' Interest in Using PayLater for Online Credit Purchases through Marketplaces

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ABSTRACT

Background: Urban public spaces increasingly serve dual roles as recreational sites and economic hubs, offering opportunities for micro-entrepreneurs. Samber Park, located in Metro City, Indonesia, is one such area where relocated street vendors have established businesses, contributing to local economic growth.

Aims: This study aims to analyze the key factors influencing the income of micro-entrepreneurs operating at Samber Park, using an Islamic economic perspective to explore how ethical and religious values shape entrepreneurial practices

Methods: The research applies a qualitative descriptive approach. Data was collected through semi-structured interviews with five entrepreneurs and a representative from the local Youth, Sports, and Tourism Office. Data analysis involved data reduction, presentation, and inductive conclusion drawing to ensure rich, contextual findings.

Results: The findings reveal that initial capital investment, business location, operating hours, and business tenure significantly affect income levels. Entrepreneurs with strategic locations, extended working hours, and consistent business operation periods tend to earn higher daily incomes, ranging from IDR 100,000 to IDR 300,000. Furthermore, entrepreneurs demonstrate compliance with Islamic economic principles by emphasizing honesty, patience, lawful earnings, and contributing positively to the community.

Conclusion: Income generation among micro-entrepreneurs at Samber Park is influenced by both business management factors and adherence to Islamic ethical guidelines. These findings highlight the importance of integrating religious values into entrepreneurial development strategies to promote sustainable and inclusive economic growth.

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INTRODUCTION

In recent years, digital financial tools such as PayLater services have rapidly grown in popularity, especially among students. The rise of e-commerce platforms offering deferred payment options has revolutionized the way people make purchases, offering convenience and flexibility (Mohdhar & Shaalan, 2021). This trend is particularly evident among university students, who often face financial constraints and view PayLater to manage their spending without upfront costs. However, the use of such services raises important ethical questions, especially for students studying Islamic Economics, who are expected to adhere to Islamic financial principles (Ibrahim et al., 2023). These principles emphasize the avoidance of debt accumulation and interest-based transactions, making it critical to assess whether modern financial tools, such as PayLater, align with these values.

The urgency of this research lies in the increasing adoption of PayLater services among students, particularly in countries with a large Muslim population, such as Indonesia. While these services provide immediate financial solutions, they may also promote behaviors that conflict with the values of Islamic finance, which advocates for financial responsibility, frugality, and ethical consumption (Böhm et al., 2022; Raimi, 2024). As more students turn to PayLater as a financial tool, it becomes essential to explore how these systems influence their spending behavior, and whether they can reconcile their use of such services with their religious beliefs (Aisjah, 2024). This research is vital in guiding students in making informed decisions about financial tools that align with both their practical needs and religious values. Additionally, the

findings of this study can inform educational institutions and financial service providers about the ethical concerns of Muslim students, leading to the development of Shariah-compliant financial products that meet the growing demand for digital financial solutions.

The development of online commerce has substantially altered how consumers, especially students, approach purchasing goods and services. E-commerce platforms have made it easier than ever for individuals to shop, transcending traditional barriers such as time and geographic limitations (Sikder & Rolfe, 2023; Tang & Li, 2023). One of the key innovations within this sector is the PayLater service, which enables consumers to buy products on credit without the need for a credit card (Pratika et al., 2020; Wortmann et al., 2023). This service has gained particular traction among students, who often face financial constraints yet desire to meet their consumption needs. PayLater allows students to manage their finances with more flexibility, offering the immediate gratification of shopping without the immediate financial burden. However, as PayLater services continue to expand, it raises important questions about how such consumer behaviors align with traditional financial values, particularly those grounded in Islamic teachings (Firdaus et al., 2024; Sutikno & Aji, 2024). Islamic Economics students, who possess a deeper understanding of these financial principles, provide an ideal group for investigating how they navigate the use of PayLater services. This research aims to explore how these students balance the convenience of modern financial tools with the ethical guidelines of Islamic finance.

As the adoption of PayLater services spreads, especially in Indonesia, it becomes increasingly important to investigate the underlying factors that encourage students to choose this payment method (Fatmawati & Suwardi, 2024; Hasanuddin et al., 2024). While the convenience and flexibility of PayLater services are undeniable, they may conflict with the values of Islamic finance, which discourage over-indulgence in debt and interest-based transactions. For Islamic Economics students, the use of credit-based systems like PayLater presents a unique challenge as they are taught to integrate their academic understanding of Islamic finance into their everyday financial decisions (Odom, 2017; Sa'dāwī, 1997). Despite the growth of PayLater, there is limited research that addresses how these students reconcile the use of such systems with their commitment to Islamic financial principles. This study aims to fill this gap by examining the factors that influence PayLater usage among Islamic Economics students, while also exploring the ethical considerations they must navigate. By understanding how students approach these modern financial tools, this research will contribute valuable insights into how Islamic financial principles can coexist with contemporary financial innovations (Abdullah & Chee, 2013; Raimi et al., 2025). Furthermore, the findings will guide institutions in providing students with better financial education that aligns with both their needs and values.

Numerous studies have examined the growing use of PayLater services, particularly in relation to consumer behavior and the potential conflicts with Islamic financial principles. Research by (Hasanuddin et al., 2024) discussed the role of PayLater in promoting impulsive buying among students, driven by its convenience and attractive promotional offers. (Wibowo, 2024) further explored this aspect by focusing on the impulsive purchasing tendencies facilitated by PayLater, suggesting that its ease of use leads to spontaneous buying decisions. (Rahman et al., 2023) took an Islamic perspective, highlighting the importance of ensuring that PayLater services comply with Islamic finance principles, especially in terms of avoiding *riba* (interest). (Fitriyani & Bawono, 2024) examined the impact of PayLater on consumption behavior, specifically among millennial users, while (Suherman et al., 2024) focused on the role of financial literacy in shaping students' decision to adopt PayLater systems. Other studies, such as those by (Harahap, 2022) and Akbar et al. (2024), explored PayLater's compliance with Shariah economic laws, particularly its implications for debt and deferred payment practices. (Chaerani & Umpusinga, 2024) highlighted how students at IAIN Metro perceive PayLater, noting the balancing act between convenience and adherence to Islamic financial ethics. While these studies provide a solid foundation for

understanding the factors behind PayLater usage, there is a notable gap in research specifically focusing on Islamic Economics students and their unique approach to using such systems within the framework of Islamic finance.

While there has been substantial research on PayLater services and their influence on consumer behavior, there is a distinct lack of studies that address the experiences of Islamic Economics students in using these services. Most existing research focuses on the general student population, without considering the specific role that Islamic financial principles play in shaping their financial decisions. Additionally, although some studies have investigated the legal and ethical considerations of PayLater from an Islamic perspective, there is limited exploration of how Islamic Economics students balance their financial behavior with their religious values when engaging with these payment systems. This research seeks to bridge this gap by focusing on the specific factors that influence Islamic Economics students' adoption of PayLater services, with a particular emphasis on how they integrate their religious beliefs with modern financial tools.

Purpose or Hypotheses of the Study This study aims to investigate the factors influencing the decision of Islamic Economics students at IAIN Metro to use PayLater services for online shopping via marketplaces. Specifically, it seeks to answer the following questions: What are the primary factors driving Islamic Economics students to adopt PayLater services for online purchases? How do these factors align with or challenge Islamic financial principles?

METHOD

Research Design

This study adopts a qualitative research design with a case study approach. A qualitative approach was chosen because the main aim of this research is to explore the factors influencing Islamic Economics students in using PayLater services for online shopping. (Wibowo, 2024) The case study approach allows for an in-depth exploration of students' behavior and the factors that influence their use of PayLater in the context of Islamic financial principles. Semi-structured interviews will be used as the primary data collection method, allowing participants to share their experiences and perspectives freely in an open discussion.

Participant

The participants in this study are Islamic Economics students at IAIN Metro who have used PayLater services for online shopping via marketplace platforms. Participants will be selected using purposive sampling, which aims to choose students who have direct experience using PayLater services. A total of 12 students from different academic years (2019, 2020, and 2021 cohorts) will be involved in the study. These students will be selected based on their willingness to provide insights and share information related to their experiences using PayLater. Additionally, snowball sampling will be employed to identify further participants through referrals from initial respondents, ensuring a wider diversity of perspectives.

Instrument

The primary instrument for data collection will be semi-structured interviews, designed to facilitate in-depth conversations with participants (Hasanuddin et al., 2024). The interview guide will focus on factors that influence their decision to use PayLater, including perceptions of convenience, financial flexibility, promotional offers, and alignment with Islamic financial principles. The questions will be open-ended, allowing participants to share their experiences and views in detail. In addition to interviews, relevant documents such as promotional materials and student demographic information may be used as supplementary data sources to enrich the findings.

Data Analysis Plan

The data analysis will follow a thematic analysis approach. After the interviews are conducted, the audio recordings will be transcribed verbatim and then coded to identify emerging themes. (Loh, 2023) The coding process will involve identifying recurring patterns and key concepts related to the factors influencing students' use of PayLater, their understanding of Islamic financial principles, and how they reconcile these two aspects. The analysis will be iterative, meaning the researcher will revisit the data as themes emerge to ensure all relevant insights are captured. (Moser & Korstjens, 2018) The findings will be presented in a narrative format, with direct quotes from participants to provide a rich, detailed understanding of their experiences and views. These findings will then be interpreted within the context of Islamic financial theory to assess how students' behavior aligns with or deviates from religious principles in using PayLater services.

RESULTS AND DISCUSSION

Results

The interviews conducted with 12 Islamic Economics students revealed several key factors that influenced their decision to use PayLater services for online shopping. (Ozturk et al., 2016; Shen & Chiou, 2010) The most frequently mentioned factor was convenience, with 9 participants highlighting the ease of making purchases without the immediate need for full payment. Financial flexibility also played a major role, as 8 participants stated that the ability to pay over time helped them manage their finances better. Additionally, promotional offers, such as discounts and limited-time deals, were significant motivators for 7 participants. Lastly, 6 students mentioned that financial constraints were a primary reason for choosing PayLater, as it allowed them to purchase items despite budget limitations. Regarding the frequency of PayLater usage, the majority of participants (7 students) reported using it occasionally, while 3 used it frequently, and 2 used it rarely.

When asked about the alignment of PayLater with Islamic finance principles, the responses were mixed. (Rini et al., 2025) Four students believed that using PayLater could align with Islamic finance principles, provided there was no involvement of interest (riba) or other prohibited practices. Aryuandri, I., & Bustami, A. W. (2024). However, five participants expressed concerns about potential conflicts with Islamic finance, citing the temptation to overspend or incur debt. Three students were uncertain, noting that they were unsure whether the service could be fully reconciled with Islamic teachings. The following diagram provides a brief overview of the Determinants of Islamic Economics Students' Interest in Using PayLater for Online Credit Purchases via Marketplace:

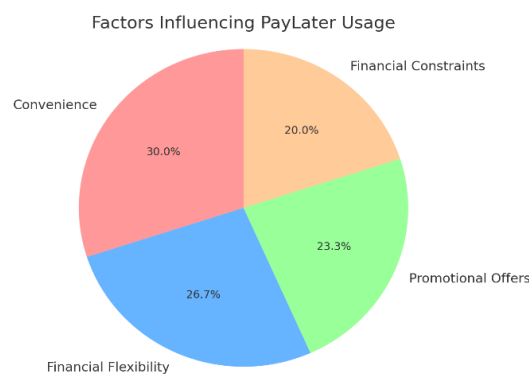


Figure 1. Factors Influencing PayLater Usage

Factors Influencing PayLater Usage - A pie chart illustrating the factors that influence students' decision to use PayLater, such as convenience, financial flexibility, promotional offers, and financial constraints.

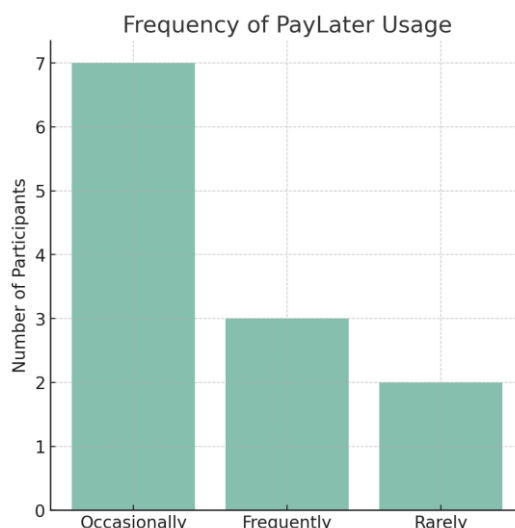


Figure 2. Frequency of PayLater Usage

Frequency of PayLater Usage - A bar chart showing how frequently participants use PayLater: occasionally, frequently, or rarely.

Discussion

The findings of this study are consistent with previous research on the adoption of PayLater services, where convenience and financial flexibility are identified as major motivators (Wibowo, 2024). The importance of promotional offers in encouraging usage is also in line with findings from consumer behavior studies, which show that incentives significantly influence purchasing decisions (Hasanuddin et al., 2024). Financial constraints, as identified by students in this study, mirror the findings of other studies on the use of financial tools to overcome budget limitations.

However, the concerns about PayLater's alignment with Islamic finance principles present a unique challenge. Some participants viewed PayLater as compatible with Islamic principles, provided it did not involve *riba*, (Rini et al., 2025), who argue that Shariah-compliant financial tools must avoid interest. Others raised concerns about the potential for excessive consumption and debt, which contradicts Islamic teachings on financial responsibility and frugality. This aligns with previous studies that discuss the risks of consumerism encouraged by easy credit systems (Fitriyani & Bawono, 2024). The mixed responses indicate that while PayLater services offer practical financial solutions, they also raise significant ethical questions for students guided by Islamic financial principles.

Implications

The results of this study suggest several implications for both educational institutions and the financial technology industry. For educational institutions, particularly those offering Islamic Economics programs, the findings highlight the importance of providing students with more guidance on how to navigate modern financial tools like PayLater while adhering to Islamic financial ethics. Integrating discussions on the ethical use of financial technologies into the curriculum could help students make more informed decisions. For the financial technology industry, this research indicates that there is an opportunity to develop Shariah-compliant versions of PayLater that address students' concerns about interest and debt, potentially appealing to a larger consumer base within Muslim communities.

Limitations

This study has several limitations. First, the sample size of 12 participants is relatively small, which may limit the generalizability of the findings. The study's focus on students from a single university (IAIN Metro) further restricts the representativeness of the sample. Additionally, since the research relied on self-reported data, there is the possibility of response bias. Participants may have overemphasized or downplayed certain factors based on personal beliefs or social desirability. Future research could expand the sample size and include students from other institutions and regions to provide a more comprehensive understanding of the factors influencing PayLater usage.

Suggestions

Based on the findings, future research could explore the perspectives of students who do not use PayLater, to better understand the reasons behind their decisions. It would also be beneficial to investigate the integration of Islamic financial principles in university curricula to ensure that students are equipped to make ethical financial decisions in the digital age. Furthermore, the financial technology sector should consider developing PayLater systems that are explicitly designed to be Shariah-compliant, ensuring they meet the needs of students who wish to align their financial behavior with Islamic values. Lastly, incorporating financial literacy programs that address both the benefits and risks of using credit-based payment systems would help students make more responsible and informed decisions.

CONCLUSION

This study investigates the factors influencing the adoption of PayLater services among Islamic Economics students at IAIN Metro. The results show that convenience, financial flexibility, and promotional offers are the most significant factors driving students' decisions to use PayLater, while financial constraints also play a critical role. Despite these advantages, students expressed mixed views on the compatibility of PayLater with Islamic financial principles. Some students felt that PayLater could be used in line with Islamic teachings, as long as it did not involve interest (riba), while others were concerned about its potential to encourage excessive consumerism and debt, which contradicts the values of frugality and financial responsibility emphasized in Islam. These findings suggest that while PayLater provides practical financial solutions for students, there is a need for more Shariah-compliant financial services that align with Islamic values. The study highlights the importance of integrating ethical considerations in financial tools and provides insights for both educational institutions and the fintech industry to better meet the needs of Muslim consumers. Further research is needed to explore the perspectives of non-users and to expand the understanding of digital financial tools in the context of Islamic finance.

AUTHOR CONTRIBUTIONS STATEMENT

Dwinanda Yuda Pratama and Suci Hayati conceptualized the research and designed the study methodology. Dwinanda Yuda Pratama led the data collection process, conducting interviews with the participants. Suci Hayati assisted in data analysis and interpretation, focusing on the application of Islamic finance principles. Both authors contributed to the writing and revision of the manuscript. Dwinanda Yuda Pratama was primarily responsible for the final draft of the article, while Suci Hayati contributed to reviewing and refining the content. Both authors approved the final version of the manuscript for submission.

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