

Use of Akulaku Paylater in Islamic Economics (Study on Students of Sharia Economics Study Program, Faculty of Islamic Economics and Business, Sulthan Thaha Saifuddin State Islamic University, Jambi)

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Abstract

This research aims to explore how people in the Islamic economy feel about the Akulaku app's PayLater feature. And to get a breakdown of how Akulaku PayLater is being utilised. The methodology of this study is qualitative. This research uses observation, interviews, and documentation to gather information. While data visualisation and reduction are used for analysis. According to the findings of this research, Akulaku users can benefit from the convenience of Akulaku PayLater's on-time payment options by taking advantage of the company's bailout funds. Akulaku PayLater continues to impose unnecessary costs on its customers by charging interest on past due balances and other fees with every purchase. The Qardh and Prohibition of Transactions in the Islamic economy state that akulaku PayLater is not permitted because it contains elements that are detrimental to the user, so the app's use is prohibited if it is banned in the Islamic economy.

Keywords: Akulaku, Akulaku paylater; Islamic economy.

INTRODUCTION

Humans, according to Aristotle, are social creatures who are *zoon politicon*, which means that they are destined to live in society and interact with each other. In society, humans are always in contact with each other, to meet the needs of their lives. To meet daily needs, humans can do something freely without having to be restricted, but human freedom is not absolute because there are rules that bind humans to always act according to the limits determined by Allah SWT, therefore humans in fulfilling every need of their lives must run in accordance with the applicable rules.

You could say that technology is now very attached to humans. The rapid development of technology makes it easier for humans to meet their needs. One form of technological advancement on the basis of meeting this need or demand is caused by the existence of various *marketplaces*. One of the marketplaces that is currently on the rise in Indonesia is Akulaku. Akulaku is a business model in the form of a website or application, this provides a place to meet between sellers and buyers. Marketplace *providers or creators* also facilitate online currency transactions to facilitate the transaction process. With the convenience available, people are interested in using this internet-based technology. This development has an effect on the lifestyle of people who now make transactions online every day. Transactions using the internet that are carried out every day are online businesses. Online business is a buying and selling that occurs in electronic media, where buying and selling transactions do not require sellers and buyers to meet and meet face-to-face, by determining the characteristics, types of goods, while for the price is paid first and then handed over the goods, besides that we can also shop without having capital first where the goods arrive first and the payment is paid later by installments.

In today's sophisticated digital era, many businessmen are competing to attract consumers. Many services are offered to make it easier to transact via the internet, ranging from online buying and selling, e-banking, smart business, bill payments, booking tickets for means of transportation, booking hotel rooms, online loans, and even online credit that continues to be developed today. In addition to buying and selling, there is also such a thing as credit, as for what is meant by credit based on Article 1 number (11) of Law No.

10 of 1998 concerning Banking it is stated that: "Credit is the provision of money or bills of money that are equivalent to it, based on an agreement or lending agreement between the bank and another party that obliges the borrower to pay off his debt after a certain period of time by providing interest". The word credit is familiar to you, credit is something that is paid gradually, both in buying and selling and borrowing.

Online credit emerged because of the increasing breadth of *e-commerce* in society. Buying and selling credit is a popular type of buying and selling for the lower middle class. So it's not surprising that the purchase of an item by credit online is widely discussed by the wider community, because this system offers credit services without using a credit card. Buying and selling on credit in terminology is a trader selling an item that if paid in cash costs so much, and if paid in installments the price is so much, which is higher than the cash price. Buying and selling by dividing something and separating it into separate parts is known as *bai' at-taqsih*.

In the Akulaku *marketplace* application, each payment transaction uses several methods to purchase payment products, including through bank transfers, namely through virtual accounts and manual transfers to Akulaku bank accounts, pay directly to Alfamart or Indomaret *outlets*, or use online credit/debit cards. Akulaku is a web *platform* as well as a mobile application, the Akulaku marketplace is an online shopping forum that is very easily accessible to millennials and people also find it easier to make various transactions through their mobile phones. In addition to the very easy and contemporary buying and selling transaction process, Akulaku also provides various very interesting features on the Akulaku mobile application, such as 9.9 sale, all-round 10 thousand, flash sale, free shipping with a minimum purchase of Rp.0, *cashback & vouchers*, Akulaku *games*, and the latest is Akulaku PayLater.

Akulaku is one of the applications engaged in online buying and selling by implementing a *paylater* service that can be easily accessed via the internet using a *smartphone*. Indeed, Akulaku *PayLater* was originally specifically for sellers in the Akulaku application whose stores have met the requirements to receive the loan, but currently it is not limited to only store owners or sellers but also ordinary users, but it cannot be used by all users of the Akulaku application because there are terms and conditions that must be met in order to use this feature. Akulaku *PayLater* is one of the payment options on Akulaku.

Akulaku *PayLater* provides loans to buyers in Akulaku who have met the requirements to then pay the loan according to the choice of installment time, ranging from 2 to 12 months. The Akulaku *PayLater* credit provided by Akulaku will continue to increase according to the number of transactions made by users. Akulaku *PayLater* is an electronic money loan as a form of adjustment to this modern era to meet the needs of users. In general, people get money loans through banks or other conventional lending institutions, but with the times, there are now many online loan or credit provider platforms that provide convenience for the community. Some of the differences between online loans and loans in general at banks are: Usually, the amount of loans at banks is larger than funds from investors in online loans, considering that banking is a different system from *fintech lending*; The process of applying for an online loan is faster because it is done practically through the online platform provided, while in banks it is much longer, it can even take up to several months; Banks usually conduct special surveys to borrowers to ensure the authenticity of borrowers' personal data, whereas, in online loans there are no surveys; Money borrowers who want to borrow money from the bank, must pledge several things, for example house certificates, vehicles, or other things that are comparable to the value of the collateral. Meanwhile, in online loans, loans will be given without having to guarantee anything like in banks.

Information technology-based money lending services such as those in Akulaku *PayLater* have been regulated in Article 1 number (3) of the Financial Services Authority (POJK) Regulation No. 77/POJK.1/2016 concerning Information Technology-Based Money Lending Services which states that: "Information Technology-Based Money Lending Services are the provision of financial services to bring together lenders and borrowers in order to enter into a lending and borrowing agreement in rupiah currency directly through an electronic system using the internet network". Giving loans or debts and receivables has good value and rewards in the sight of Allah SWT., as explained in Surah AlBaqarah (2): 245

Means: "Whoever lends Allah a good loan, Allah will multiply his repayment to him a lot. Allah withholds and gives (sustenance) and your *kepada_Nyalah* is returned." Through the words of Allah SWT. above, it can be understood that debt and receivables are a form of *muamalah* that is allowed in Islam, and people who give

debts or loans to people in need well are actions that are recommended in Islamic law. In addition, the implementation of debts and receivables in muamalah should be carried out with extra care so as not to contradict Islamic sharia, because this debt and receivables is a form of muamalah that is done quite a lot by humans to meet the needs of life. Buying and selling credit is allowed, because if not by buying in installments/credit, the buyer cannot improve his or her welfare, while the goods purchased with credit play a very important role for him to make efforts to improve his standard of living, such as home loans, vehicle loans to facilitate business activities, and others. In other words, it is a compelling situation.

However, what if the shopping loan application contains elements that are detrimental to the community as loan recipients, as is the case with electronic money loans on Akulaku *Paylater*. In addition to additional financing, namely interest, Akulaku *PayLater* also sets a handling fee of 1% per transaction, and also imposition of (additional) fines for late loan payments with a fine of 5% and increasing along with the time of delay, as well as the lack of information about the provisions in the *Paylater* feature so that users feel disadvantaged plus different billing systems for some users. In addition, regarding the imposition of fines and consequences for delays, it is also not very clear in his submission from Akulaku, this can be obtained from information from Akulaku *Paylater* users on behalf of M. Rizieq Alfarizi, Sharia Economics Study Program Uin Suthan Thaha Saifuddin Jambi, who stated that the user was threatened with freezing the Akulaku account due to a delay in the fine for one day, In addition, at the beginning of the registration there was no explanation of the existing fines, only told to fill in the data concerned. In addition, the loan money from Akulaku *PayLater* is not received by the borrower concretely, but will automatically become the Akulaku *PayLater* balance that can be spent on the Akulaku application, thus encouraging the interest of Akulaku *PayLater* users to be consumptive due to the available limits.

So from the incident experienced by the students above, the researcher is interested in researching more deeply about: **"The Use of Akulaku Paylater in Islamic Economics (Study on Students of Sharia Economics Study Program, Faculty of Islamic Economics and Business, Sulthan Thaha Saifuddin State Islamic University, Jambi)"**

LITERATURE REVIEW

a. About Research Subjects

This research aims to evaluate the implementation and impact of an outreach program designed to increase financial literacy among oil palm farmer groups. The main focus of this research is to assess the effectiveness of the outreach methods used, changes in participants' financial understanding, as well as the practical impact on their financial management and business decisions. This research will also explore the challenges and successes faced during the socialization process and provide recommendations for similar programs in the future. (Siti Fitriani, 2023)

b. About the Research Program

This research program is a continuation program of activities (PALM OIL PITFALLS) aimed at increasing financial literacy among oil palm farmer groups, with the hope of supporting the success and sustainability of their businesses. It is hoped that the findings from this research will provide a strong basis for the development of more effective financial literacy outreach programs in the future. Hopefully this program plan can help in planning and implementing your research on financial literacy socialization. (Hartono, Dwi, and Rina Agustina, 2022)

RESEARCH METHOD

This research uses qualitative research with a case study model by carefully reviewing various literature. Qualitative research refers to research aimed at discussing and further understanding, examining and discovering certain events from parties who are willing to provide information relevant to the research (Moleong, 2016). Furthermore, the case study research model is a systematic activity that involves various stages of collecting, processing and summarizing data using a number of specific methods to find solutions to problems (Adhi Kusumastuti, 2019). Qualitative case study is a research method that allows a complex phenomenon to be explored through the identification of various factors that interact with each other. The cases observed are real situations (Sugiyono P. D., 2013).

RESULTS AND DISCUSSIONS

A. General deskription and reasearch objects

akulaku is an e-commerce application that was launched simultaneously in five countries in 2016. This group includes southeast asian countries such as indonesia, malaysia, thailand, vietnam and the philippines. , which is headquartered in indonesia, owns akulaku. Making technology work for individuals and small businesses is at the heart of the mission. Akulaku was created by william choi and eunjung lee.

this company focuses on online loan services (pinjol) with an installment system. As it developed, akulaku developed into an e-commerce and fintech platform that offers various financial services, such as virtual credit cards, an online wealth management platform (asetku), and a digital bank (neobank).

akulaku is a convenient online marketplace where buyers and sellers can interact quickly and easily. Akulaku has a wide selection of items, from trendy clothing to household necessities. Akulaku is available in the form of a mobile application for smartphones and a website, simplifying the online shopping experience for its users.

fashion, cosmetics, household appliances, cars, and so on are just some of the many categories available to akulaku customers. Due to the convenience of not having to physically go to a store or queue to make a purchase, many people prefer to shop online.

akulaku app users have access to attractive discounts and specials, and the app design prioritizes speed and ease of transaction processing for both buyers and sellers. As a result, there has been an increase in enthusiasm for the akulaku application. Akulaku features include 9.9 sales, all 10,000, flash sales, free shipping with no minimum purchase, cashback & vouchers, and the newest addition, akulaku paylater.

the akulaku paylater feature was developed and released in the akulaku mobile application in june 2016. Akulaku paylater is a fast loan service that facilitates installment payments for grocery stores without a credit card. With the option of paying monthly installments over 2, 3, or 4 months without incurring interest during the first month. There is no specified interest rate, not even in the fine print of how it will be paid.

akulaku paylater makes it easy and fast to apply for a loan without requiring borrowers to submit a credit check, provide collateral, or even provide proof of income. The financial services authority is tasked with ensuring the process runs smoothly. Akulaku users who successfully apply for a loan receive a one-time payment of idr 750,000 which can be used exclusively to purchase food from the application. Users will not actually receive money, because the nominal limit of the akulaku paylater loan will automatically be reflected in the akulaku paylater balance which can be spent on the akulaku application.

the advantages and disadvantages of akulaku paylater are still debatable. The program's features include offering zero percent introductory loans, serving all of indonesia, and facilitating access to capital for small and medium businesses. Negatives include penalties for late delivery and the requirement of attestation from akulaku before an application can be pre-approved.

1. Mechanism of using akulaku paylater

one of akulaku's newest features is called akulaku paylater, and was launched in june 2016. Akulaku paylater works like an instant online loan, with a maximum loan amount of idr 750,000, and a flexible repayment period, either one at a time or two or three equal installments. Only users who regularly use the akulaku paylater feature will get additional credit. Akulaku users will only receive virtual currency in equivalent amounts through the akulaku paylater feature.

akulaku paylater loan applications are subject to the following terms and conditions:

- a. Complete and fill in the ktp and emergency contact information completely and accurately so

that the loan application can be registered without being checked by bank indonesia.

- b. Allow shopee to access location by adjusting phone settings.
- c. Examine the face in a well-lit area, then proceed as directed.
- d. Verify bank account details, including account holder name and account number.
- e. Remember to double check akulaku paylater statement to avoid late fees.

2. Islamic economic analysis of the use of akulaku paylater

those who need financial assistance but do not have a credit card can use akulaku's paylater feature to make purchases over time without being charged interest or fees. Akulaku users from many religions, including muslims, take advantage of this payment option. Akulaku uses a mechanism where it pays sellers up front and then bills buyers monthly, along with additional handling fees that akulaku has calculated.

this means that akulaku benefits from akulaku paylater loans which can be accessed by its customers. In other words, akulaku itself will gain profits and provide loans through akulaku paylater so that more and more people will use the akulaku application to make purchases. Accounts payable (qard) must not produce profits or benefits for the borrower (akulaku), so this practice is not permitted in islam. In addition, no other transactions, such as the purchase or sale of property or vehicle rental, can be included in a qard contract. This is done to ensure that no party is harmed as a result of the contract.

akulaku paylater facilitates the acquisition of various needs, including but not limited to food, clothing, household equipment, and others. Akulaku paylater users can also make important purchases even if they are short of funds.

this study will examine the use of akulaku paylater through the lens of islamic economics. The first is the legal basis and framework of qardh, which is as follows:

1. Contractor

- a. Muqtarid (borrower), the party who needs the funds is the user akulaku paylater.
- b. Muqrid (lender), the party who has the funds or who provides the loan is akulaku.

2. The subject of this agreement is a loan, up to the amount determined by akulaku, which is available for akulaku paylater users.

3. The purpose of loan is so that the borrower can fulfill his financial obligations, and in this case akulaku allows akulaku paylater users to do this.

4. Akulaku paylater customers will receive information about their loan funds from akulaku at the time of purchase based on the amount of money they need and the amount of money they must pay back according to local law. Akulaku paylater and akulaku users will record their consent and approval on the loan contract page before completing the product purchase.

in addition, the validity of a qardh is determined by its conformity with a number of other criteria. There are four general conditions.

1. Ijab sigat and qabul, or other forms that can replace them, are used to carry out the qardh contract. In this case, a confirmation page will appear to persuade the user to proceed with the purchase.
2. The contract requires a level of maturity, fairness and freedom from coercion from both parties. Akulaku paylater customers who are clear because they can understand and comply with the marketplace provisions are required to verify their personal information.
3. Hanafiyah stipulates that the collateral used for loans must be marketable in a certain way. For this reason, akulaku offers akulaku paylater loans in proportion to the value exchanged between the lender and the borrower.
4. The dimensions, value, nature and condition of the loaned property must all be specified for smooth repayment. Another benefit is the reduction in arguments between qardh participants. Akulaku paylater's installment plan, on the other hand, is not completely clear. This is the main source of doubt surrounding online payment installment systems. Because the total price of

akulaku paylater does not reflect the addition of interest and handling fees per transaction. Minimum payments include a 1% handling fee and 2.95% interest. A 5% fine will be imposed for non-compliance. In addition, the loan term does not match the payment due date when selecting the 1 month payment option.

Therefore, akulaku paylater can be used according to the qardh principle, but only under certain conditions. A contract is considered false and null and void if it does not fulfill the terms and conditions.

in islamic economics, there are taboos that must be avoided to ensure that all business transactions are worship of allah (swt) and beneficial for all parties involved. The following are examples of transactions that are prohibited in islamic economics:

1. Gharar (deception/obscurity)

the meaning of gharar can be divided into two, namely: (1) gharar in its transaction meaning, etymologically, is a synonym, namely a situation of danger (jeopardy or peril), risk (hazard or risk), fraud (khada'), uncertainty (al-jahl). Gharar also means an act of deception or deception and causing suffering through falsehood or lies (batil) which is contrary to the truth (haq). Gharar akulaku (fraud/unclearity) comes into play when users activate akulaku paylater but are not informed about the 2.95% surcharge for each transaction, 1% transaction handling fee for each purchase, and 5% late payment fee.

akulaku paylater's terms and conditions are prohibited by islam regardless of whether the parties involved have agreed to them or not. In fact, many customers have problems with interest rates that can be set depending on the payment method accepted because this information is not made clear at the time of account creation or during the purchasing process. Instead, akulaku automatically adds interest to the total amount you owe.

in addition, the loan term does not match the payment due date when selecting the 1 month payment option. Whenever you make a purchase using akulaku paylater, payment is due on the date 11 every month after your purchase. Thus, if a user makes a purchase on akulaku paylater on june 17, they must repay their loan by july 11, even though it is less than a month since the loan was first taken out. This is prohibited in islam under the terms of qardh contracts due to the short duration of the agreement (one month).

2. Contains elements of usury

usury is a form of extortion that is contrary to the islamic principle of muamalah, which prohibits obtaining unfair advantages through unfair means. And every loan seeker, including loan sharks, does so solely for financial gain. Usury is prohibited by law, according to academics. Akulaku's paylater option is considered riba jahilliyah, which refers to the interest charged on top of the initial loan amount.²² each transaction with a maturity of 1 month, a maturity of 2 months with 2x installments, a maturity of 3 months with 3x installments, or a maturity of 6 months with 6x installments are subject to an additional 2.95%, the same as akulaku's paylater feature. Akulaku paylater charges users a handling fee of 1% of their total shopping and a late fee of 5% of their total bill, both of which add up quickly and can be a burden. Because akulaku paylater is a usurious loan that generates profits for its users, its use is not permitted in islam. Because akulaku's initial intention behind creating the akulaku paylater feature was to be able to attract profits through users, akulaku had previously set the requirements for additional fees and fines that would be imposed on users if they missed the deadline or were late in making payments.

CONCLUSION

The aim of this research is to examine the prevalence of Akulaku PayLater in the Islamic financial system. The findings of this research were collected from observations researchers directly and indirectly towards Akulaku PayLater users, as well as from the researcher's own statements made to informants during interviews with that same user. The following are the conclusions that can be drawn from the author's discussion and analysis regarding the mechanism for using Akulaku PayLater in the Islamic Economy:

1. Create an Akulaku account, activate it with your KTP, then follow the procedures to get started using Akulaku PayLater. Akulaku will provide the stamp of approval once the information is entered, where the maximum loan amount will be displayed. can use Akulaku PayLater to purchase groceries with the option to spread the cost over 1, 2, 3, 6, or 12 months with an interest rate of 2.95% per month. With an additional 1% fee per transaction for handling. There will be a 5% late payment fee added to the total bill amount if payment is late.
2. Using Akulaku PayLater is prohibited according to Islamic economic analysis, which taking into account Qardh and transaction prohibitions in Islamic economics. There is uncertainty in Akulaku PayLater loans, especially with respect to the maturity time of the loan in relation to the time the contract was made and the user's obligation to pay the loan principal in full.

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