

## A CONCEPTUAL PAPER ON SHARIAH-COMPLIANT BUY NOW PAY LATER (BNPL): REVIEWING LITERATURE AND IDENTIFYING RESEARCH GAPS

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### Abstract:

The advent of Buy Now Pay Later (BNPL) services has precipitated a paradigm shift in consumer financing, ushering in a new era of flexible payment options within the digital commerce landscape. While substantial research has been conducted on conventional BNPL models, there has been limited exploration of Shariah-compliant alternatives that are in alignment with Islamic financial principles. As demand for ethical, interest-free financing increases, Shariah-compliant BNPL emerges as a viable alternative to conventional credit-based systems. However, a comprehensive examination of the influence of religious values on consumer behaviour, particularly within the context of Islamic finance, remains a significant gap in the current literature. This paper critically reviews existing research on BNPL adoption and ethical financial practices, identifying notable gaps, especially regarding consumer awareness of Shariah-compliant options and their decision-making processes. By synthesizing the findings of previous studies, this paper identifies significant theoretical limitations and puts forward recommendations for future research directions. A more profound comprehension of the factors influencing the adoption of Shariah-compliant BNPL is imperative for enhancing financial literacy, fostering consumer trust, and promoting sustainable ethical finance. This study makes a significant contribution to the expanding domain of Islamic fintech by offering actionable insights for policymakers, financial institutions, and researchers who aim to develop and promote inclusive, Shariah-compliant financial solutions.

### Keywords:

BNPL, Shariah-compliant, Consumer Behaviour

## Introduction

The financial landscape has undergone a significant transformation with the rise of digital technologies, leading to the rapid proliferation of Buy Now Pay Later (BNPL) services. BNPL allows consumers to purchase goods or services online and defer payments without incurring traditional interest charges, making it an attractive alternative to credit cards. According to a report by Research and Markets (2023), BNPL market is expected to grow at a compound annual growth rate (CAGR) of 26.1% from 2023 to 2030, reaching USD 38.57 billion due to the strong purchasing power provided by BNPL platforms. However, throughout the projection period, the market is anticipated to benefit from a rise in spending on expensive goods and a rise in the demand for online shoppers to make payments later (Azmi et al., 2022).

However, as Muslim consumers become more conscientious of their religious values, the need for financial solutions that comply with Islamic principles has become more pronounced. Shariah-compliant BNPL services are designed to avoid *riba* (interest), *gharar* (uncertainty), and other elements prohibited in Islam (Todorof, 2018). Unlike conventional BNPL systems that often involve third-party lenders and interest-based late payment fees, Shariah-compliant BNPL structures typically rely on Islamic contracts such as *Murabahah* (cost-plus sale) or *Ijarah* (leasing), ensuring all transactions align with the tenets of Islamic finance (Mufti Ismail Desai, 2021; Shaikh Dr. Khalid Al Muzaini, 2024; Ahmad et al., 2022).

Globally, the concept of Shariah-compliant BNPL is still emerging, but some countries like Indonesia and Malaysia have begun to explore similar fintech innovations within an Islamic framework. Despite the growing popularity of BNPL and the increasing demand for ethical financial alternatives, academic research has not kept pace, particularly in examining how consumer behaviour and religious values intersect within this financial model. There is a clear gap in understanding how religious beliefs and ethical considerations impact the acceptance and usage of Shariah-compliant BNPL services. This paper aims to address this gap by reviewing the literature on Shariah-compliant BNPL adoption, Islamic finance, and ethical consumer behaviour to identify emerging research gaps and propose potential areas for future studies.

## Problem Statement

The Buy Now Pay Later (BNPL) model has had a considerable impact on consumer purchasing behaviour by offering interest-free instalment plans that are easily accessible to the public (Rebecca Lake, 2024). While this model has experienced widespread adoption across various global markets, its adaptation within the framework of Islamic finance remains relatively underdeveloped. As Muslim-majority countries continue to embrace digital economic transformation, the demand for Shariah-compliant financial technologies, particularly those avoiding *riba* (interest) and other prohibited elements, has become increasingly pronounced.

Despite the early efforts of certain fintech providers to introduce Shariah-compliant BNPL solutions, there is a conspicuous absence of scholarly inquiry into the ethical and religious motivations that drive consumer adoption of such models. The prevailing body of research on BNPL has historically placed significant emphasis on factors such as convenience, user experience, and financial literacy. However, this research has frequently overlooked the potential impact of religious adherence and moral values on consumer choices.

This research gap underscores the necessity for further exploration of how Islamic ethical principles influence consumer behaviour in the context of emerging financial technologies. As the demand for ethical, interest-free alternatives continues to grow, it is imperative to align fintech innovation with both consumer expectations and Islamic financial principles. Addressing this issue is imperative for the advancement of inclusive financial services and the promotion of sustainable growth in the domain of Islamic fintech.

## Literature Review

### *Shariah-compliant BNPL*

BNPL is a short-term financing solution that enables consumers to split their purchases into interest-free instalments (Azmi et al., 2022). Important market shares have been attained by major BNPL providers including Klarna, Afterpay, Affirm, and Zip in areas like North America, Europe, and Australia (Niketan Sharma, 2024). While these services enhance financial inclusion and purchasing power, they may lead to over-indebtedness if not regulated appropriately. Most conventional BNPL services include penalties for late payments and may collaborate with credit reporting agencies (Adirinekso et al., 2020).

In contrast, Shariah-compliant BNPL models aim to provide similar consumer convenience while adhering to Islamic legal and ethical standards. These models utilize Islamic financial contracts such as Murabahah (cost-plus sale) or Ijarah (leasing), avoiding prohibited elements like riba (interest), gharar (excessive uncertainty), and unethical transactions (Katterbauer et al., 2023). According to Laldin & Furqani (2016), Islamic financial institutions should not merely replicate conventional models but instead ensure that products align with the objectives (maqasid) of Shariah, promoting equity, transparency, and social justice. Shariah-compliant BNPL, therefore, operates within a value-based framework that emphasizes fairness and religious integrity in financial transactions.

### *Consumer Behaviour in Islamic Finance*

Consumer decisions in Islamic finance are often influenced by more than utility or convenience. Multiple studies have confirmed that religiosity and ethical motivations significantly impact financial behaviour. For example, Muslim consumers frequently prioritize Shariah-compliance when choosing financial services, aligning their financial decisions with Islamic moral principles (Alam et al., 2011; Ateeq-ur-Rehman & Shabbir, 2010). Factors such as religious commitment, perceived Shariah compliance, and trust in institutions play critical roles in product acceptance (Amin et al., 2011).

Trust is particularly important in the Islamic fintech context, where digital interactions may lack the physical presence of traditional institutions. A study by Wijaya et al. (2023) emphasized that religiosity enhances consumer loyalty and trust, underscoring its role in the adoption of fintech platforms. As such, the intersection between trust and religious belief is central to understanding consumer engagement with Islamic financial innovations.

### *Religious-Based Ethics in FinTech Adoption*

Religious-based ethics have emerged as a significant determinant in influencing consumer behaviour toward the adoption of Islamic FinTech services like BNPL. The review of past empirical studies across countries such as Malaysia, Indonesia, Pakistan, and Jordan reveal diverse applications of this construct within established theoretical models including the

Theory of Planned Behaviour (TPB), Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and other integrated frameworks.

Most studies proved that religious-based ethics, either as an independent, mediating, or moderating variable, positively affect intention to adopt services such as Islamic credit cards, mobile zakat, tawarruq financing, and BNPL schemes. In Malaysia, Panggi et al. (2024) demonstrated that religious-based ethics, along with attitudes and knowledge in Muamalat, significantly predict millennials' intention to adopt tawarruq home financing. Similarly, Majid (2021) in Indonesia, found religious-based ethics to be a key factor shaping MSMEs' intention to use Islamic FinTech.

Studies in Pakistan, such as Hassaan et al. (2023), extended the UTAUT model to include religious-based ethics, showing its mediating role in linking performance expectancy and user behaviour. Meanwhile, Alshurafat et al. (2024) investigated the metaverse in Islamic banks, identifying religious-based ethics as influential alongside ease of use and user satisfaction.

Other notable studies include Suhartanto et al. (2020) and Muflih (2023), who emphasized the role of religious-based ethics in the adoption of mobile banking and zakat services. In the context of Islamic credit cards, both Muslims and non-Muslims in Malaysia were found to be influenced by religious-based ethics, although the degree of influence varied (Johan et al., 2020).

In the specific context of BNPL, Sutikno & Aji (2024) examined how trust in the BNPL system and religiously motivated ethics relate to its uptake among Indonesian Muslim customers. By elucidating how perceived religiously based ethics impact the adoption of BNPL in Muslim markets, this study makes an effort to address this religious relationship, offering guidance to BNPL providers. In particular, by employing the PLS-SEM methodology, this research validates the importance of religious ethics in undermining trust and BNPL adoption. Besides the simplicity, usefulness, and flexibility of BNPL, togetherness with aligning in Islamic ethical, makes higher rates in the adoption of BNPL. The interaction between Muslim customers' interest in new technologies and the potential guilt associated with transgressing religious ethical standards is another fascinating topic this study brings up.

Aji et al. (2024) examined the effect of religious-based ethics (knowledge about riba and perceived riba risk) on BNPL re-usage intention among Muslim consumers in Indonesia and Malaysia from the lens of commitment-trust theory. The PLS-SEM method was used to analyze the model. This study demonstrates how BNPL re-usage intention might be hindered by religiously based ethics. This study is the first to use commitment-trust theory to investigate religiously based ethics in the setting of BNPL. According to this study, Muslim customers may be less inclined to get deeply committed to a service if they believe there is a significant risk of riba involved. To reduce possible riba issues, this could show itself as actions like minimizing recurring use or keeping a low credit limit.

Although the role of religious ethics in fintech adoption is increasingly acknowledged, there remains a significant gap in understanding how behavioural, ethical, and educational factors interact in the context of Shariah-compliant BNPL. In particular, little is known about how ethical assurances, religious motivations, and financial literacy affect the adoption and sustained use of these services. Addressing this gap is critical for designing fintech solutions

that not only meet consumer demand but also align with Islamic moral and financial frameworks.

**Table 1: Literature Review Matrix for Religious-Based Ethics in Fintech Adoption**

Country	Author(s) & Year	FinTech Service	Theory	Key Findings	Future Suggestion
Malaysia	Faizah Panggi, Hanudin Amin & Imran Mehboob Shaikh (2022)	Tawarruq Home Financing	Extended TPB	Religious-based ethics influence intention	Proposed for a larger sample size
Indonesia	Rifaldi Majid (2021)	Islamic FinTech for MSMEs	Extended TAM & TPB	Religious-based ethics influences intention	Include knowledge that complies with Shariah
Pakistan	Muhammad Hassaan, Gang Li & Raheel Akhtar (2023)	Mobile Payment	Extended UTAUT	Religious-based ethics impacted use behavior	Explore religiosity in other fintech
Jordan	Hashem Alshurafat and Omar Arabiat (2024)	Metaverse in Islamic Banks	Extended TAM	Religious-based ethics influence intention	Explore on other Islamic fintech
Indonesia	Dwi Suhartanto, David Dean, Tuan Ahmad & Ratna Sundari (2019)	Mobile Banking	Extended TAM	Religious-based ethics affects intention	Explore in other Islamic services like halal tourism
Indonesia	Muhammad Muflih (2022)	Mobile Zakat Service	Extended TAM	Religious-based ethics increase adoption	Apply to other mobile applications
Malaysia	Zaimy Johana, Mohd Zainee Hussain, Rohani Mohd and Badrul Hisham (2020)	Shariah-Compliant Credit Card	Extended TPB	Religious-based ethics significant for Muslim consumers	Expand scope to actual usage behavior
Indonesia	Bayu Sutikno & Hendy Mustiko Aji (2024)	BNPL Adoption	Religiosity Theory	Religious-based ethics mediates effect	Explore in cognitive dissonance theory
Indonesia & Malaysia	Hendy Mustiko Aji, Maizaitulaidawati, Abdul kadir Othman (2024)	BNPL Re-Usage	Commitment-Trust Theory	Knowledge and riba risk affect re-usage intention	Include demographic factors



### **Significance of the Study**

This study addresses a critical gap in the extant literature by exploring the adoption of Shariah-compliant Buy Now Pay Later (BNPL) services within the context of Islamic fintech. As digital finance continues to expand rapidly, Muslim consumers face the dual challenge of accessing modern financial tools while adhering to religious values rooted in Islamic finance. Despite the growing relevance of ethical considerations in financial decision-making, academic research has largely overlooked the influence of religious principles on the adoption of fintech products like BNPL.

The present study is of particular significance for four reasons. Firstly, it contributes to the theoretical development of Islamic consumer behaviour models by integrating religious and ethical values into frameworks traditionally dominated by economic and technological determinants. This approach fosters the development of financial theories that are both culturally responsive and contextually relevant.

Secondly, the study provides practical guidance for financial institutions seeking to develop Shariah-compliant products. A comprehensive understanding of the motivations and concerns of Muslim consumers is imperative to inform the design, marketing, and delivery of ethical BNPL solutions that resonate with users' religious expectations and build long-term trust.

Thirdly, the findings can support policymakers and regulators in formulating guidelines that foster ethical innovation in the Islamic fintech space. A comprehensive understanding of how consumers interpret and prioritize religious compliance is imperative to formulate policies that enhance financial inclusion while preserving the fundamental values of Islamic finance.

In conclusion, the study makes a significant contribution to the field of consumer empowerment by increasing awareness of Shariah-compliant alternatives and encouraging more informed financial choices. As fintech services become increasingly integrated into daily life, it is imperative to align these innovations with both functional needs and moral values to cultivate responsible and sustainable financial ecosystems.

By establishing a conceptual framework for future empirical research, this study contributes to the ongoing discourse on Islamic fintech and offers a multidimensional perspective on the evolving relationship between faith, ethics, and digital finance.

### **Research Gaps and Future Research Directions**

While extant literature provides foundational insights into Islamic finance and general fintech adoption, significant gaps remain, particularly in the context of Shariah-compliant BNPL solutions. A significant proportion of contemporary research in this field tends to adopt a broad, generalizing perspective on Islamic finance, with a paucity of empirical emphasis on particular fintech innovations, such as BNPL. This has led to an underdeveloped understanding of consumer awareness, acceptance, and behavioural intentions regarding these emerging financial products.

### ***Behavioural and Psychological Dimensions***

A critical gap exists in the exploration of behavioural mechanisms behind Muslim consumers' fintech adoption. For instance, Sutikno & Aji (2024) underscored the necessity for research investigating the intersection of curiosity about new technologies and feelings of religious guilt,

which may shape usage behaviour. Subsequent research endeavours may involve the implementation of psychological frameworks, such as cognitive dissonance theory, to investigate the discordance between the allure of fintech services and the ethical dilemmas some users may encounter when these services conflict with their religious convictions.

### ***Ethical Constructs and Religiosity***

The impact of religious ethics on the adoption of Islamic fintech has been demonstrated in the context of Muslim religiosity, knowledge of *riba*, and perceived risk of *riba*. However, the role of religious ethics in this context remains under-theorized within comprehensive behavioural models. In light of the findings by Majid (2021), it is recommended that subsequent studies consider the incorporation of these variables as mediators or independent predictors. This approach would facilitate a more comprehensive capture of the moral and spiritual dimensions inherent in consumer decision-making processes.

### ***Trust, Transparency, and Perceived Risk***

In the context of Islamic finance, trust and transparency are of paramount importance. This is due to the fact that Islamic finance places significant emphasis on ethical conduct and compliance. However, there is a paucity of empirical research exploring how these constructs influence the perception and sustained use of Shariah-compliant BNPL services. Addressing this gap is imperative, particularly in fintech contexts where face-to-face interactions are limited and trust must be established digitally.

### ***Demographic and Sociocultural Factors***

The impact of demographic variables, including age, income, education level, lifestyle, and social status, on the adoption of Shariah-compliant BNPL remains under-explored. Aji et al. (2024) proposed that the study of individuals with formal Islamic education could provide insights into the impact of religious training on financial decision-making. Future research could also investigate how different population segments interpret and prioritize Shariah compliance in financial tools.

### ***Conceptual and Theoretical Development***

The development of integrated theoretical models that incorporate ethical and religious dimensions into mainstream technology adoption theories is necessary. Examples of these theories include Technology Acceptance Model (TAM), Theory of Planned Behaviour (TPB), and Unified Theory of Acceptance of Technology (UTAUT). Furthermore, the role of Islamic branding and trust-building strategies in promoting consumer loyalty warrants additional investigation, particularly as ethical alignment becomes a competitive differentiator in the fintech landscape.

In summary, it is imperative to address these research gaps to facilitate both theoretical advancement and practical implementation. A more profound comprehension of the ethical, psychological, and cultural factors that influence the adoption of Shariah-compliant BNPL services is essential for the development of more inclusive, trustworthy, and sustainable fintech ecosystems that are in alignment with Islamic financial principles. These insights will be valuable for scholars, financial institutions, and policymakers aiming to foster responsible innovation in the rapidly evolving Islamic fintech sector.

**Table 2: Future Research Directions**

Research Focus	Future Research Direction
Consumer Awareness and Behaviour	Investigate consumer awareness, acceptance, and behavioural intention toward Shariah-compliant BNPL solutions
Religious Ethics	Evaluate religious ethics characteristics like Muslim religiosity and perceived of riba
Islamic Educational Background	Focus on respondents with official Islamic educational background
Trust and Perceived Risk	Address trust, transparency and perceived risk in enhancing acceptance in Islamic fintech

### Research Questions

Based on the identified gaps in literature and the growing relevance of ethical considerations in Islamic fintech, this study aims to address the following research questions:

- How do religious-based ethical considerations influence consumers' awareness and intention to adopt Shariah-compliant BNPL services?
- Does perceived riba risk mediate the relationship between religious-based ethics and consumer trust in Shariah-compliant BNPL platforms?
- What is the role of trust, transparency, and perceived risk in shaping consumers' acceptance of Shariah-compliant BNPL platforms?

### Proposed Variables for Future Research

Building upon the gaps identified in the existing literature, future research may benefit from incorporating both technological and behavioural constructs that influence the adoption of Shariah-compliant BNPL services. Potential variables to be considered include factors that reflect user perceptions as well as those that capture ethical or religious alignment in financial decision-making. These variables can be integrated into a comprehensive framework to better understand the underlying motivations and responses of consumers towards such financial products.

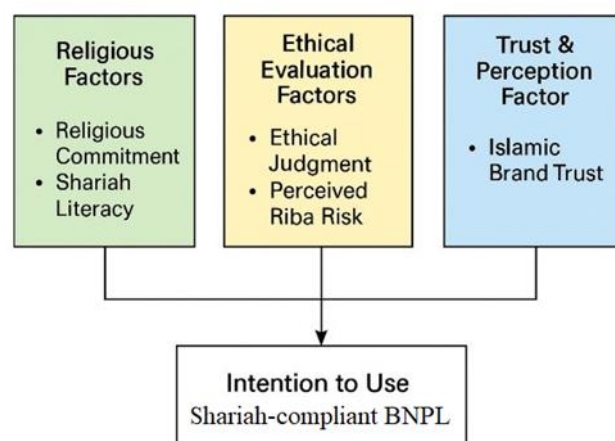
**Figure 1: Proposed Variables for Future Research**



Figure 1 outlines the proposed variables for future research in exploring the role of religious-based ethics in the adoption of Shariah-compliant BNPL services. The variables selected are critical to understanding how ethical considerations, rooted in Islamic principles, impact consumer behaviour and decision-making in the context of BNPL products. Each of these variables addresses a unique aspect of religious and ethical decision-making that could guide future research in this field. The variables are organized under three main categories: Religious Factors, Ethical Evaluation Factors, and Trust and Perception Factor.

### ***Religious Factors***

This category reflects the influence of a consumer's faith and knowledge of Islamic principles on their financial choices. Two important variables under this category are *religious commitment* and *Shariah literacy*. Religious commitment refers to the degree to which an individual adheres to their religious beliefs and incorporates them into daily life (Worthington et al., 2003). This can significantly impact their financial decision-making, particularly in avoiding non-Shariah-compliant products. Meanwhile, Shariah literacy represents a consumer's awareness and understanding of Islamic finance principles, such as the prohibition of *riba* and *gharar*. Individuals with higher Shariah literacy are more likely to prefer compliant financial instruments (Akram Laldin & Furqani, 2013).

### ***Ethical Evaluation Factors***

This category focus on how consumers morally assesses financial services. Two variables proposed here are *ethical judgment* and *perceived riba risk*. Ethical judgment is defined as a person's capacity to evaluate whether a specific financial decision is morally right or wrong, based on their ethical reasoning (Rest, 1986). In the Islamic context, this means consumers may assess whether the use of BNPL aligns with Islamic ethical values. Perceived riba risk, on the other hand, refers to the extent to which consumers perceive the possibility of interest (*riba*) being embedded within a financial product.

### ***Trust and Perception Factor***

This category highlights the role of consumer trust in Islamic brands. The key variable in this category is *Islamic brand trust*, which refers to the confidence that Muslim consumers have in a brand's ability to consistently offer Shariah-compliant products and uphold Islamic values (Alserhan, 2010). This trust is essential in fostering long-term relationships and loyalty, especially in the financial services sector.

The incorporation of these variables into empirical models, such as those grounded in the Theory of Planned Behaviour (TPB), Technology Acceptance Model (TAM), or Unified Theory of Acceptance and Use of Technology (UTAUT), holds potential to enhance researchers' comprehension of the interplay between faith-based ethics and fintech adoption. It is postulated that variables such as religious commitment or perceived riba risk could function as mediators or moderators in predictive models of BNPL usage intention. Furthermore, cross-cultural studies could explore how these factors vary across Muslim-majority and minority contexts.

### **Conclusion**

A thorough review of the extant literature on Shariah-compliant BNPL services has been conducted in this conceptual paper. As a result, significant gaps in the existing knowledge have been identified. These gaps merit scholarly attention. Notwithstanding the accelerated

development of BNPL within the global fintech domain, its integration within an Islamic ethical framework remains a relatively unexplored territory. The proposed variables, comprising religious adherence, moral evaluation, and trust, form a substantial foundation for future research endeavours aimed at addressing this gap.

Integrating these factors into theoretical and empirical investigations is a two-pronged approach that scholars and practitioners can utilize to contribute to the development of financial products that are technologically innovative, ethically grounded, and culturally relevant. This direction is critical for the promotion of ethical financial inclusion and the enhancement of consumer trust in Islamic fintech solutions.

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