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# The Online Credit Buying and Selling System and its Compatibility with Islamic Law

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**Abstract-** The emphasis of this analysis is the procedure of buying and selling online credit procedures and their agreement with Islamic law. The purpose of this study is to find out how the views and Islamic law on the Online Credit Buying and Selling System impact the online credit buying and selling system community. This type of research is qualitative research. This research is a type of analysis that strives to design concepts, acquaintances, and views from field requirements and in the form of reports. The results of this study Indonesian people already know the existence of this online credit. However, modern facilities that facilitate online loan transactions leave many social problems, beginning with using usury. In addition, there is also the hazard of spreading private secrets to the masses via social media.

**Keywords :** Buying, selling, credit online, Islamic law

## 1. Introduction

In the current digital era, Indonesian people are facilitated by the internet. A real example is that people can read news online, look for job vacancies, cook recipes, buy and sell without having to face to face and get the information needed and other activities only through the internet (Zulfikar Hasan, 2021a). In addition to the ease of accessing the internet that the author mentioned above, there are other conveniences, namely the emergence of online-based credit applications that can be downloaded by various parties/debtors who have no loan history." "I'm not interested in borrowing money from the bank because the process takes a long time, even though it only takes a little time." These things are commonly faced by Indonesian citizens who

do not have access to bank credit (Aikat, 2019). And the emergence of online-based credit applications is a breath of fresh air for Indonesians who do not have access to bank credit (Kabir et al., 2015).

In the current era of digitalization technology, online technology offers vast business opportunities with various kinds of facilities. Business activities are growing rapidly, so capital is needed to run them so that they take debit/credit as a means to support them (Zulfikar Hasan, 2021d). The background that drives a business person to do business or do business is a condition of daily necessity. Everyone has needs, so everyone needs money to meet their needs. Besides meeting daily needs, money is also used for business capital and even consumptive needs. The easy way to get money is not infrequently people apply for credit. Credit is one of the main activities of bank operations. Business actors/businesses applying for credit must have a guarantee for the debt at the bank (Denning, 2021). The purpose is to obtain legal certainty for creditors as the basis for paying off their debts. The credit application process must also be very careful, requiring a long process of finding credit funds (Yin & Mahrous, 2022).

However, along with the development of the times, technological developments are increasingly rapid, and offering credit to customers is getting easier and faster. A breakthrough innovation in the banking world. The invention is with financial technology or "Fintech". The wider community is easy and free to use service products in technology-based online non-cash transactions. This fintech can also be operated using computers, cellphones, and laptops only by connecting to the internet network (Park & Shin, 2017). In Indonesia, the number of smartphone users in 2017 reached 86.6 million users in 2018, and it is estimated that it will exceed 100 million active smartphone users (Shah et al., 2021), (Zulfikar Hasan et al., 2021). Referring to the World Bank research in 2018, about 51% of the Indonesian population had a banking account, but 60% already had a mobile phone (Giri et al., 2021).

Financial technology-based credit financing is a work of innovation. Still, fintech is like a coin, where information technology provides a lot of conveniences. Still, on the other hand, it has many weaknesses, namely legal problems, one of which is the confidentiality of customer document data (Kharisma, 2021).

In this day and age, every human being cannot be separated from buying and selling. The basic foundation for meeting human needs increases over time, giving rise to the human desire to get something else as a result of work. According to (Goodley, 2020), consciously or not, humans always live interacting, helping each other and exceeding the limits of their needs. Sufficient needs with purchase transactions have developed from the time of the Prophet Muhammad SAW. It cannot be separated from the background of the Prophet Muhammad SAW as a trader; therefore, not a few who make the Prophet Muhammad SAW a role model in doing business by following the procedures (Arham, 2010).

Buying and selling is an activity that often happens to someone, giving rise to interaction with one another. Things that happen in buying and selling are not only done in cash but also on credit (Alhusban et al., 2021). Many developments now offer to buy and sell transactions on credit. In this study, buying and selling on credit is seen from an Islamic point of view, accompanied by

analyses of several previous studies (Anjum, 2022), (Lewis et al., 2015). This study says that buying and selling on credit are allowed in Islam. Still, several things must be fulfilled, such as both parties agree to the contract, are not required to pay interest, are not *gharar* / deceitful, and are not *ribawi*, besides business ethics in Islam (Suzuki, 2013). We must always use what Rasulullah imitated, such as Fathonah, Amanah, Siddiq, and Table. The goal is to get blessings accompanied by the aim of helping (Suharto, 2018), (Akhter, 2015).

Using the online system, all users can apply for a loan anytime and anywhere. The process is fairly quick, and it only takes a few minutes at most (Rahman, 2015). You can download the application through the Playstore application store and the App Store to use it. This application offers several features that make it easier for users to apply for cellphone credit without a down payment. You can choose the application according to your needs (Paspatis et al., 2020).

There may be another definition for online business; the term is e-commerce. But for sure, whenever people talk about e-commerce, they understand it as an internet-related business. From the above definition, it can be seen the characteristics of an online business, namely (Estijayandono, 2019):

1. The occurrence of transactions between two parties.
2. There is an exchange of goods, services, or information.
3. The Internet is the main medium in the process or mechanism of the contract.

The characteristics above that distinguish an online business from an offline business are the transaction process and the process media (Wang et al., 2021). The contract is an important element in a company (Z Hasan, 2021). In general, a company in Islam describes physical transactions by presenting these objects during the transaction, or without giving the ordered thing, but with conditions that must be stated clearly, either delivered directly or delivered later until a certain time limit, such as in a transaction. *As-salam* and *al-istishna* transactions.

In recent years, buying and selling online has become a trend among us, the Indonesian people, and even the world. In addition to the direction of buying and selling online, it can also be a solution for us during the current COVID-19 pandemic, where buyers and sellers do not have to make direct physical contact to get an item (Regus, 2021). Buying and selling online has also penetrated the world of social media such as WhatsApp (WA), Facebook (FB), Telegram, and Instagram (IG). All of this makes online buying and selling transactions easier for every human being (Hudaefi et al., 2021).

Until 2020, many sites provide online buying and selling services, such as Bukalapak.com, Shopee.com, Zalora.com, Berniaga.com, Olx.co.id, Kukubuku.com, Gojek, Grab, Maxim, etc (Dewi et al., 2020). In business in technology, apart from sites that provide services with a variety of choices need to be supported by the progress of communication between sellers and buyers, support and assistance to consumers, many use websites, e-mail, Blackberry, Facebook Messenger, WhatsApp, Line, Telegram, Instagram and so on. Collaboration between service providers and communication media is an undeniable effort in the development of the globalization era (Sumarliah et al., 2022).

## 2. Literature Review

The web-based online fintech loan information system is an application integrated between loan products and information technology, starting from the application process, approval, and disbursement carried out online and supported by SMS. So there is no need to meet and meet face to face. In general, the business process occurs when the customer submits a new loan through the web, and then the admin will approve the loan. Their research relationship is that they have the same relationship discussing the online buying and selling system (Zulfikar Hasan et al., 2021), (Kharisma, 2021).

Credit payments are now the most popular payment method because this kind of trading offers many advantages, one of which is carrying things without paying cash. Credit buying and selling is a sale and purchase with a payment system in certain installments at a certain time and is more expensive than cash/cash payments. The relationship between their research results is that they both discuss online credit according to Islam (Z Hasan, 2021).

Humans tend to do various ways in meeting their needs and always look for convenience. For example, to fulfil economic conditions, not everyone can get easy access to what they need. In transactions on credit, it is ordered to record and witness the terms and conditions of the transaction (Rusydia et al., 2021), (Zulfikar Hasan, 2021b).

Imported used clothing is contrary to the Law of the Republic of Indonesia Number 8 of 1999 concerning Consumer Protection and the Regulation of the Minister of Trade of the Republic of Indonesia Number 51/M-Dag/Per/7/2015 of 2015 concerning the Prohibition of Importing Imported used clothing. Potentially harmful to human health, so it is not guaranteed if it is used and used by the community (HASAN, 2022). There is a need for stricter law enforcement against buying and selling imported second-hand clothes. The lack of supervision of the management of business actors in serving consumers makes consumers vulnerable to losses, so maintenance is needed in the form of education to business actors and consumers, such as counselling regarding what impacts can be caused by imported used clothing itself. The relationship between the results of their research is that they have the same buying and selling relationship (Mangani et al., 2019), (Z Hasan et al., 2021).

The sale and purchase binding agreement (PPJB) for the apartment does not meet the requirements in the material security law to be used as collateral in the apartment ownership loan. The new PPJB is a preliminary agreement and individual rights, which can only be billed for implementation to certain people. Their research relationship results are that they have the same relationship in discussing buying and selling credit but focus more on Islamic banking. Statistical tests show that perceived ease of use has a positive and significant effect. In contrast, risk has a negative and significant impact on user interest in using Financial Technology online loans. Their research relationship is that they have the same connection, namely, discussing the effect of online-based loans (Deari et al., 2020).

Financial Technology (Fintech) is an alternative technology that facilitates online loan transactions. The legal position of the Fintech Technology-Based Online Lending and Borrowing Agreement is legally valid because it has a basis in Article 1320 of the Civil Code and refers to Law Number 11 of 2008 concerning Information and Electronic Transactions (UU ITE) (Muryanto et al., 2022).

There is no legal certainty in online peer to peer lending for loan recipients, only referring to the Civil Code Article 1320, namely regarding the conditions for the validity of the agreement as a benchmark for the validity of a contract. The result of the research relationship is that it has the same connection because it relates to online-based loan law. The legal force is like a law for the parties who make it. The unwritten nature of electronic contracts does not make the contract invalid because, in the Civil Code and PP PSTE, there is no provision that an agreement must be made in writing. The research relationship results are that it has the same relationship with online loans but is more general (Zulfikar, 2020).

The rise of technology-based financial service companies or often called financial technology can cause several problems for the community. Such as the high interest that will be given and Fintech that is not registered with the OJK (Zulfikar Hasan, 2020). The issuance of POJK No. 77 of 2016 is the foundation of the PTP fintech company related to the legitimacy of conducting business activities, one of which is providing lending and borrowing services through information technology media in Indonesia. The research relationship results are that it has the same relationship discussing credit (Zulfikar Hasan, 2021c), (Aulia et al., 2020).

In the philosophical dimension, legal protection involves three aspects. The measurements in question are ontology, epistemology, and axiology. There are two kinds of legal protection, namely preventive and repressive. The result of the research relationship is that it has the same relationship regarding credit, but the author discusses the focus of application (Mezmir, 2020).

Since the beginning of 2020, the COVID-19 virus has spread to almost all countries globally, so it requires various quick treatments by utilizing technology to deal with the situation during the pandemic. The existence of legal and illegal online loans has both positive and negative impacts. This positive impact is a solution that can help solve financial problems quickly and easily. The negative effect is that the organizer's abuse policies that can harm debtors who often fail to read the clauses of the loan agreement through online services. The results of the research relationship are that they have the same relationship regarding online loans but focus more on the pandemic period (Han & Greene, 2007).

The development of understanding of this practice has occupied various studies, so some allow and forbid it. Allah SWT. has set and established rules for all fields of human activity in general and Muslims in particular in the Al-Quran; among the activities of Muslims is *muamalah*, and among the small part of the *muamalah* is about debts. In Surah Al-Baqarah verse 282, Allah clearly explains the rules of debit and credit, including those categorized by the term credit. However, the scholars still differ because they are seen as interpreters of the verse. The results of the research relationship are that they have differences, namely, discussing the focus of interpretation (Abidin et al., 2021).

Islam requires buying and selling transactions properly without ambiguity, fraud, usury and carried out based on pleasure. Islamic financial institutions in implementing the credit financing system have the aspects of 1) Trust, 2) Agreement, 3) Time, 4) Degree of Risk, 5) Achievement, 6). Remuneration. In Islam, buying and selling are permissible as long as they do not contain *usury*, *gharar*, and *maisir*. As QS. Al Baqarah 275 means, "Allah has permitted buying and selling and forbids usury". The results of the research relationship are that there are differences, namely, discussing Islamic and non-Islamic credit (Akkas & Al Samman, 2021).

The law of credit itself is allowed, depending on the system's anatomy. If there is still an element of usury interest, then it becomes haram. Most scholars enable buying and selling if the seller increases the price due to the tempo because originally, it is permissible, and there are no texts that forbid it. The relationship between the study results is that it has the same connection in discussing credit, but the author discusses online credit according to Islamic law (saqib et al., 2015).

### **3. Research Methodology**

The method used in this research is the qualitative method. The reason is that this study examines a form of debt that comes with a new concept based on descriptive research and tends to use analysis, process and meaning, which will be emphasized more in qualitative terms. By referring to the problems studied, this research is included in field research (Salman et al., 2018). Field research, namely, examines events that occur in the field of research carried out in the arena or field where symptoms occur. Based on the problem, the research is classified as descriptive qualitative research. This research attempts to describe, record, analyze, and interpret what is being studied through observation, interviews, and documentation. This qualitative descriptive research provides a systematic, thorough and accurate about the online credit buying and selling system and its conformity to Islamic law.

In descriptive research, the researcher does not manipulate or give certain treatments to the variable, designing something that is expected to happen to the variable. Still, all activities, conditions, events, and aspects of components or variables run as they should. This research is concerned with a situation or circumstances that are running (Zulfikar Hasan, 2021d).

Data analysis work is an attempt to interpret the data that has been obtained and compiled to obtain valid conclusions. In this management, the authors take several ways to analyze the information that has been received. This research is qualitative, so the data analysis applied is qualitative. The study uses data analysis and miles and supermen models. Data collection is an activity to describe or collect all data that has been obtained from the field in the form of observations, interviews and data in the form of certain documents without exception. Presentation of data, data presentation efforts to see the overall picture or a particular part of this research.

Observation is an intentional and systematic observation of the conditions at the research location. In this study, the authors used non-participatory observations, namely the authors who

were not involved and as independent observers. In this observation, collecting data is by observing and recording all the phenomena that occur. Observation of this phenomenon is devoted to the problem of how to analyze Islamic law on online credit loans (Personal & Archive, 2018).

#### 4. Results And Discussion

Online credit is a place to borrow credit through the internet in the form of an application. Not a few Indonesians are aware of the existence of this online credit. Because this online credit company is always actively promoting its products, many companies provide online money lending services for various needs ranging from education costs to housing costs and personal instalments. Multiple comments or responses from people who have or want to make loans have negative comments, and some have positive comments.

Borrowing credit on an online application also takes a long time, but it is not like borrowing on an offline credit which takes even longer. The interest charged is quite low. Make a loan with a limit of 500 thousand and must be returned as much as 635 thousand for one month. And also, in online loans, there are admin fees that must be incurred; admin fees depend on how much is borrowed. But Mr Aslam complained about the gradual provision of loan limits, meaning that creditors could only borrow with a limit of 500 thousand at the beginning of the loan. On subsequent loans, the loan limit would increase to the top limit.

However, modern facilities that make it easy to create online loan transactions leave many problems in society ranging from usury practices to physical threats to borrowers who cannot pay their debts. "What is considered in contracts is that the substance is not the form of *lafadz*, and buying and selling via telephone, telegram and the like has become the main alternative and is practised." Although online lending transactions (borrowing) are legal, people or institutions who practice online loans should pay attention to the following things;

First, do not use the practice of usury (usury: moneylenders). Riba in debt is an addition of value or interest beyond the loan amount when returned with a certain value taken from the principal amount of the loan to be paid by the borrower. The prohibition (haram) of the practice of usury is explicitly mentioned in the Qur'an.

Second, do not delay paying debts. The law delays paying debts if it is capable of criminal law. Third, forgiving people who cannot pay their debts is a noble deed.

The debt must be paid. Even if the debtor has died, his heirs should pay it off. However, for the person who lends, if the person who borrows money really cannot pay off his debt, then forgiveness is a noble act in Islamic teachings.

Credit buying and selling is a buying and selling mechanism, namely buying and selling by way of the price of goods being paid periodically within an agreed period. In credit buying and selling, the seller must deliver the goods in cash, while the buyer pays the price of the goods in

stages in an agreed amount and a certain period. The price agreed upon in the generally accepted credit sale, and purchase is the selling price higher than the actual market price.

The provisions in the sale and purchase of credit include:

1. There is an agreement between the seller and the buyer regarding the credit price and payment term.
2. The seller and the buyer must determine the sale and purchase contract of the mechanism offered, namely cash or credit.
3. The provisions for buying and selling credit in the *syara'* only have two parties involved: the party providing credit (the seller) and the party receiving the glory (the buyer). Thus, buying and selling credit has three related parties, namely the buyer, the listing (bank) and the seller is not permitted by sharia. For example, a buyer comes to a motorcycle dealer (seller) to buy a motorcycle on credit, and then both agree that the purchase is made on credit with a certain amount and period. But it turns out that the listing (bank) pays off first to the dealer. So, what happens is that the buyer pays the instalments to the listing party (bank), not the seller.
4. In the sale and purchase of credit, when the buyer has chosen the credit price options offered, then the price is absolute and cannot change. Either the buyer can pay off on time, or there is a delay. For example, if the buyer agrees on a price of Rp. 15,000,000 within four years, but he can pay it off within three years, then he still pays Rp. 15,000,000. Vice versa, credit prices do not decrease if payments are made earlier than the specified schedule.
5. If the buyer is unable to continue paying the instalments, the buyer has the right to apply for the termination of the credit agreement. Thus, the buyer is obliged to return the credited goods.

Four *madhab* scholars and the majority of contemporary fiqh scholars acknowledge the validity of the practice of buying and selling credit at a selling price higher than the cash price. Among the year's foundations that are used as the basis for allowing the practice of buying and selling credit contracts are as follows:

1. The original law in muamalah is permissible unless there are authentic and authentic texts that prohibit and forbid it. In contrast to the worship of mahdhah, the original law is haram unless there is a text that orders it to be done. Thus, there is no need to question the arguments that acknowledge the validity of a *muamalah* transaction. As long as no ideas prohibit it, the *muamalah* transaction is valid and lawful.
2. General texts of the Qur'an in Surah al-Baqarah (2) verse 275.
3. There is an element of mutual assistance in credit buying and selling transactions because buyers can get the goods they need without paying for them directly. This principle of mutual assistance follows the spirit of the Koran in Surah al-Maidah (5) verse 2
4. The seller's interest in raising the selling price is higher than the cash price due to the addition of the payment period as part of the selling price, not as mere time compensation, which is classified as usury. And it has become commonplace that a commodity has a different value and can change in value from time to time. Among the many fiqh scholars who hold this opinion are al-Ahnaf, the followers of Imam ash-Shafi'i, Zaid bin Ali and Muayyid Billah



5. Muamalah transactions are built on the principle of benefit. Syara came to facilitate human affairs and lighten the burden they bear. Syara' will also not prohibit the form of transactions unless there is an element of injustice in it. Such as usury, *dhalim*, hoarding, fraud and others. Buying and selling credit will be *mashlahat* for the lower middle class, which will allow them to get the goods they need with limited funds.

#### 4.1 Islamic Law Analysis of Online Credit Loans

Everything is legal and credit, or in fiqh terms, it is called a card. Humans are social creatures who always need the help of others. They cannot fulfil their own needs without the use of others. Therefore, if we are in difficult conditions, we will need financial assistance or carry out debt transactions (card).

Qard gives property to someone in need and can be taken back at a specified time without any addition or reward. (Antoni, 2001) While online credit is a facility for borrowing money from financial providers who operate online. The provision of online loans is usually known as fintech. Credit risks are very high because the borrower and lender do not meet each other. However, not a few people use these services to make online loans. The reason is quite simple, which is fast, easy and you don't have to leave the house to find a place to borrow money. With online loans, people will find it easier to find loans in urgent situations.

In principle, the content of the Qur'an is related to two main things. The first is related to worship, namely regulating the vertical relationship between Allah SWT and humans, both in *mahdhoh* worship and *ghoiru mahdhoh* worship. Second, regulate horizontal relations between human beings or *muamalah* activities, including economic activities. For an action to be of worship value, of course, Muslims must pay attention to the instructions of the Qur'an related to economic activity.

Based on the basic principles of *fiqhiyah*, online loans are allowed and legal, except if there is a case of fraud, irregularities and the like, then the law becomes haram. Therefore, if there are problems related to loans that are not following the agreement, this can be one of the factors which can cancel the contract, whether online or not.

The National Sharia Council of the Indonesian Ulema Council has issued fatwa number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. This fatwa was issued based on a request for a fatwa from PT. Investree Radhika Jaya Number: IRJ/088/XII/2017 dated December 08 2017, and PT. Ammana Fintek Syariah Number: 01/MUI/S.MHN/2018 dated February 06, 2018. In the legal provisions of the fatwa, it is stated that

1. Information technology-based financing services are allowed on conditions following sharia principles;
2. Implementation of information technology-based financing services based on Sharia principles must comply with the provisions contained in the fatwa

## 5. Conclusion

Online credit is a place to borrow credit through the internet in the form of an application; not a few Indonesians are aware of this online credit. Because this online credit company is always active in promoting its products. Many companies provide online money lending services for various needs ranging from education costs to house fees and personal installments.

Various comments or responses from people who have or want to make loans have negative comments, and some have positive comments. In the people of Bengkalis Regency, only some have ever made online credit loans; as for comments or responses from the people of Bengkalis Regency who have created online loans or who have not completed online credit loans and who want to make online credit loans.

Fatwa on Sharia Electronic Money No. 116/DSN-MUI/IX/2017 and Sharia-Based Information Technology-Based Financing Services (Fatwa No. 117/DSN-MUI/IX/2018) are two fatwas related to activities or products of Islamic financial institutions and Islamic business institutions. The Islamic e-money fatwa contains various things, such as regulating legal relations between the parties involved in e-money transactions. In the fatwa, there is a contract between the issuer and the electronic money holder, for example, a *wadiah* contract or a *qardh* contract. Meanwhile, the agreements between the issuer and the operator of electronic money and digital financial service agents are *ijarah*, *ju'alah*, and *wakalah bi al ujah* contracts. Everything is legal and credit, or in fiqh terms, it is called qard. Humans are social creatures who always need the help of others. They cannot fulfil their own needs without the use of others. Therefore, if we are in difficult conditions, we will need financial assistance or carry out debt transactions (*qard*).

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