

Analysis of the Impact of Riba Nasi'ah Practices on Digital Consumer Protection and Sharia Business Ethics of Halal Cake UMKM in E-Commerce

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ABSTRACT

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The development of the digital culinary ecosystem through e-food delivery applications encourages the use of paylater features that offer payment convenience, but potentially contain elements of *riba nasi'ah* in the form of additional fees for delayed payments. This practice raises issues from the perspective of digital consumer protection and Islamic business ethics. This study analyzes the impact of *riba nasi'ah* practices on digital consumer protection and Islamic business ethics in halal cake MSMEs in the e-commerce ecosystem. This study addresses the issue of hidden interest mechanisms embedded in digital financial features such as buy now pay later (BNPL) and fintech-based loans, which are contrary to Islamic principles. The research questions focus on how *riba nasi'ah* affects Islamic business ethics and digital consumer protection, and what Sharia-based solutions can be implemented. This study uses a qualitative normative-conceptual approach based on a literature review of reputable journals, books, and regulatory sources. The findings indicate that *riba nasi'ah* practices lead to violations of justice (*adl*), honesty (*sidq*), and virtue (*ihsan*), increase production costs, reduce product quality, and weaken consumer trust. Furthermore, these practices create risks of *gharar* and *tadlis* in digital transactions. This study contributes by offering an integrative framework that links *riba nasi'ah*, Islamic business ethics, and consumer protection, and proposes sharia-compliant solutions such as *murabahah* and *wakalah* contracts.



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Introduction

The development of digital technology has driven significant transformations in economic activity, particularly through e-commerce platforms, which provide significant opportunities for Micro, Small, and Medium Enterprises (MSMEs) to expand their markets. In the culinary industry, halal cake MSMEs are experiencing rapid growth in line with the increasing demand for halal products in the digital era. However, behind these opportunities lie serious challenges related to financial practices that are not in accordance with Sharia principles, particularly the practice of *riba nasi'ah* in digital financing and transaction schemes. *Riba nasi'ah*, which refers to additional debt due to delayed payments, is a crucial issue because it has the potential to undermine the integrity of halal businesses and violate the principle of justice in Islam. Furthermore, the impact of *riba nasi'ah* is not limited to business actors but also extends to digital consumer protection. Halal-conscious consumers are increasingly critical in assessing the halal status of products holistically, not only from the raw materials but also from the production process and financing sources. When MSMEs are not transparent about their use of *riba*-based financing, this can raise doubts about the halal status of products and erode consumer trust. Furthermore, non-transparent digital transaction practices, such as hidden interest rates in payment features, have the potential to violate consumer rights and increase the risk of *gharar* (uncertainty) and *tadlis* (fraud) in e-commerce transactions.

This phenomenon is reinforced by recent research findings that indicate a gap between digital practices and Sharia norms in the halal e-commerce ecosystem. A study by Hidayat and Khairunnisa (2025) revealed that the digitalization of the halal market has not been fully accompanied by compliance with Sharia principles, particularly in terms of contractual and transaction transparency. The study also found that the integration of fintech into e-commerce has the potential to introduce covert *riba nasi'ah* practices, as well as weak consumer protection in terms of contract clarity and pricing information. This situation demonstrates that although digital technology offers convenience and efficiency, its implementation still faces challenges in upholding the principles of fairness and consumer protection.

Furthermore, regulation and oversight of Sharia e-commerce practices remain suboptimal, particularly in ensuring that all business processes, including financing, comply with halal principles. This is increasingly important given the mandatory halal certification for food products, including cakes, which encompasses not only raw materials but also the production and distribution processes. Non-compliance with Sharia principles, including the use of *riba*-based funds, has the potential to undermine the halal integrity of a product and even lead to its withdrawal from the market. At the national level, Indonesia, as the country with the largest Muslim population in the world, has significant potential for developing a digital-based halal economy. Based on the 2019–2024 Indonesian Sharia Economic Master Plan (MEKSI), the government has set a target for Indonesia to become a global halal economic hub. Bank Indonesia data (2023) shows that the domestic halal industry is growing by 4.5% annually, supported by the food, tourism, and Sharia fintech sectors.

The Financial Services Authority (OJK) has issued POJK No. 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services, there is no specific instrument that specifically regulates Sharia compliance criteria for halal fintech and e-commerce platforms, specifically the relationship between *riba nasi'ah* practices in the e-commerce ecosystem and digital consumer protection and Sharia business ethics in halal cake MSMEs. Most previous research has focused on the technical aspects of e-commerce or Sharia finance separately, without integrating both aspects in the context of halal MSMEs. Based on this background, there is a research gap that requires further in-depth examination. This study offers novelty by comprehensively examining the impact of *riba nasi'ah* on two main dimensions: digital consumer protection and Sharia business ethics in halal cake MSME practices in e-commerce.

The research questions are formulated as follows: (1) What is the impact of *riba nasi'ah* practices on Sharia business ethics in halal cake MSMEs in e-commerce? (2) How do these practices affect digital consumer protection? and (3) how sharia-based solutions can be implemented to address these issues. This study aims to analyze in depth the impact of *riba nasi'ah* in a digital context and offer alternative solutions in the form of sharia financing, such as *murabahah* and *wakalah* contracts, that can support the sustainability of halal MSMEs without violating sharia principles.

Thus, this research is expected to contribute academically to the development of Islamic economics literature, particularly regarding the integration of digital technology, consumer protection, and Sharia business ethics. Furthermore, this research is also expected to serve as a practical reference for MSMEs, regulators, and e-commerce platforms in creating a fair, transparent, and sustainable halal business ecosystem.

Although there has been considerable research on usury, e-commerce, and consumer protection, much of it remains fragmentary. Few studies have specifically examined the impact of *riba nasi'ah* in the context of halal MSMEs in e-commerce, using an integrative approach combining Sharia business ethics and digital consumer protection. Studies on *riba nasi'ah* have so far focused more on conventional banking practices, interest-bearing loans, and formal financial institutions, with an emphasis on the *fiqh* aspects of *muamalah* (Islamic jurisprudence) and the validity of contracts. Meanwhile, research on financial technology and *paylater* platforms tends to address financial inclusion, transaction convenience, and the risk of default from a general economic and regulatory perspective, without in-depth analysis of *riba nasi'ah* in everyday digital consumer transactions.

Conversely, studies on digital consumer protection generally highlight issues of data security, algorithm transparency, and financial literacy, but have not specifically linked these to the practice of charging additional fees for delayed payments in the *paylater* feature on food delivery apps like Instagram, GoFood, and ShopeeFood. Research on Sharia business ethics in halal culinary MSMEs has also focused more on halal raw materials, certification, digital marketing strategies, and increasing consumer e-loyalty. There are still limited studies analyzing the consistent application of the halal and *thayyiban* principle to digital

payment systems used within platform ecosystems. Therefore, this research makes an important contribution in filling this gap through a multidisciplinary approach that combines Islamic economics, consumer law, and digital technology.

This research is positioned as an interdisciplinary study that bridges the literature on *fiqh muamalah* (Islamic jurisprudence), digital consumer protection, and Sharia business ethics within the context of the platform economy. Theoretically, this study expands the discourse on *riba nasi'ah* (usury) from the formal financial sector to the realm of app-based digital consumption, by placing the paylater feature as the object of normative and socio-economic analysis. Conceptually, this research integrates the principles of *maqasid al-shariah*, specifically asset protection (*hifz al-mal*), within the framework of digital consumer protection.

From an empirical and contextual perspective, this study positions halal cake MSMEs in e-commerce, particularly food delivery apps like GoFood and ShopeeFood, as the locus of study to examine how involvement in the digital payment ecosystem potentially impacts business sharia integrity and consumer trust. With this positioning, this study contributes to formulating a recommendation model for MSMEs and regulators to develop digital transaction systems that align with the principles of fairness, transparency, and are free from usury, thereby supporting the sustainability of the halal economy at the local and national levels.

First, this study makes a theoretical contribution by expanding the concept of *riba nasi'ah* from the classical realm of *muamalah fiqh* to the context of a platform-based digital economy. While *riba nasi'ah* has traditionally been analyzed within conventional credit and banking practices, this study positions the paylater feature in food delivery apps like GoFood and ShopeeFood as a contemporary form of payment deferral that potentially involves additional time-based costs (*ziyadah*). Thus, this study enriches the Islamic economics literature by reinterpreting the concept of *riba* in the digital consumption ecosystem.

The second contribution lies in the integration of digital consumer protection theory with *maqasid al-shariah*, specifically the principle of *hifz al-mal* (protection of wealth). This study develops the argument that consumer protection from an Islamic perspective encompasses not only data security and information transparency, but also protection from transaction practices containing elements of usury, *gharar*, and injustice. This integration produces a new conceptual framework that combines positive consumer protection law with normative sharia ethics. The third contribution is the strengthening of sharia business ethics theory in the context of digital-based halal culinary MSMEs. This study emphasizes that the principle of *halalan thayyiban* must be understood comprehensively, not only in terms of products but also in financing and payment systems. Thus, this study expands the scope of sharia business ethics theory from the operational level of production to the integrity of transaction systems in the platform economy, while positioning MSMEs as moral actors in the digital ecosystem. Overall, this research builds a theoretical synthesis between Islamic jurisprudence (*fiqh*) of *muamalah* (Islamic transactions), digital consumer protection, and Sharia business ethics, resulting in a relevant conceptual model to explain the dynamics of *riba nasi'ah* (usury) in paylater practices and their implications for the sustainability of the halal economy in the digital era.

This research provides a practical contribution to halal cake MSMEs in e-commerce applications by providing an evaluation framework for digital payment systems used in business operations. The results can serve as a guideline for MSMEs assessing the suitability of paylater features on platforms like GoFood and ShopeeFood with Sharia principles and encourage a shift towards transparent, fair, and *riba-free* payment schemes. Thus, MSMEs not only maintain the halal status of their products but also ensure the integrity of their transaction systems, bolstering the trust of Muslim consumers.

For regulators and supervisory authorities, this research provides a normative and analytical basis for strengthening digital consumer protection regulations, particularly regarding fee transparency, digital debt risk education, and monitoring the practice of surcharges for delayed payments. The findings of this research can be used as a reference in formulating policies that are more responsive to the principles of justice and protection of property (*hifz al-mal*) from an Islamic economic perspective.

For digital platform providers and fintech companies, this study offers recommendations for developing Sharia-compliant paylater models that avoid exploitative interest and late fees. Platforms can adopt more Sharia-compliant contract schemes, such as *murabahah* or *qardh* without additional requirements, and increase information transparency for consumers. More broadly, this research contributes to raising public awareness of the risks of *riba nasi'ah* (usury) in everyday digital transactions, thereby encouraging wiser, more responsible consumption behavior, and in accordance with Sharia

business ethics. Thus, digital economic practices can develop in line with the principles of fairness, sustainability, and consumer protection within the halal ecosystem.

Literature Review

Riba Nasi'ah from the Perspective of Maqasid al-Shariah

In Islamic economics, the prohibition of riba nasi'ah is not merely normative but also has a philosophical basis in the maqasid al-shariah, particularly regarding the protection of property (hifz al-mal) and social justice. Riba nasi'ah creates inequality in transactions due to the one-sided profit without balanced productive activity. In the context of the digital economy, this practice is further complicated by the integration of fintech features such as buy now pay later (BNPL), which often disguise additional payment elements as service fees.

According to Wartoyo and Haerisma (2022), from the perspective of maqasid al-shariah, an economic practice must be evaluated based on the balance between benefits and harms. Riba nasi'ah tends to create harms because it increases the economic burden on small businesses and creates instability in the financial system. This is relevant in the context of halal cake MSMEs in e-commerce, where dependence on interest-based financing can erode business sustainability. Furthermore, research by Alim (2025) confirms that interest-based digital lending practices constitute a modern form of riba nasi'ah, leading to economic exploitation and weakening digital consumer protection. Therefore, from a maqashid perspective, this practice not only violates Sharia law but also contradicts the goal of protecting public welfare.

Sharia Business Ethics and Halal Integrity

Sharia business ethics are built on the principles of justice ('adl), honesty (sidq), responsibility (amanah), and goodness (ihsan). In halal MSME practices, these ethics must be applied comprehensively, not only to products but also to business processes and financing sources. The concept of halal in Islam is holistic (halalan tayyiban), encompassing legality, quality, and blessings. The use of riba-based financing in halal cake MSMEs creates an ethical contradiction, because although the product is physically halal, the business process does not comply with Sharia principles. This aligns with the findings of Hidayat and Khairunnisa (2025), which showed a gap between halal labels and digital economic practices used by businesses.

Furthermore, cost distortions due to usury (riba) can force MSMEs to raise prices or lower product quality, which contradicts the principle of ihsan. This situation also has the potential to lead to covert dishonesty, especially if businesses are not transparent about their financing sources. Therefore, halal integrity is determined not only by the ingredients, but also by the financial system that supports the production process.

Digital Consumer Protection Theory

In the context of e-commerce, consumer protection is a fundamental aspect determining market trust and sustainability. In general, consumer protection theory emphasizes consumers' rights to accurate information, transparency, security, and fair treatment in transactions (Kotler & Keller, 2016). From an Islamic perspective, consumer protection is strengthened by the principles of maqasid al-shariah, specifically the protection of property and life, as well as the prohibition of gharar (uncertainty) and tadlis (fraud). Therefore, any transaction containing elements of ambiguity or exploitation, including riba nasi'ah (usury), is considered a violation of consumer rights.

Research by Hendrawan and Yuliani (2024) shows that in AI-based digital marketing, transparency and Sharia business ethics are key factors in building consumer trust. This is relevant in the context of e-commerce, where opaque payment features, such as hidden interest rates, can harm consumers and undermine trust in the platform. Furthermore, weak digital literacy and the lack of strict regulations increase the risk of consumer rights violations in online transactions. Therefore, integration between positive legal regulations and Sharia principles is necessary to create a comprehensive consumer protection system.

Method

This study uses a qualitative approach with a normative-conceptual approach. It aims to analyze the impact of riba nasi'ah practices on digital consumer protection and Sharia business ethics in halal cake MSMEs in e-commerce. This approach was chosen because the research does not focus on field data collection, but rather on

analyzing the concepts, norms, and principles of Islamic law and relevant regulations in the context of the digital economy. The normative approach is used to examine the conformity of *riba nasi'ah* practices in e-commerce transactions with Sharia principles, particularly those related to the *maqasid al-shariah* (objectives of sharia), such as protection of property (*hifz al-mal*), justice (*'adl*), and welfare (*maslahah*). Meanwhile, a conceptual approach is used to develop an analytical framework linking *riba nasi'ah* practices with Sharia business ethics and digital consumer protection.

The data sources in this study consist of secondary data obtained through library research. The data includes reputable scientific journals (Scopus and SINTA 1–3), Islamic economics textbooks, fatwas from authoritative institutions such as the Indonesian Ulema Council (MUI), and regulations related to consumer protection and electronic transactions. Furthermore, recent scientific articles discussing e-commerce, fintech, and Muslim consumer behavior were used to strengthen the analysis. Normative legal data consists of fatwas, regulations, and legal provisions that serve as the basis for assessing Sharia compliance in digital economic practices. This data includes:

a. DSN-MUI Fatwas: Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money, Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, and Fatwa No. 140/DSN-MUI/VII/2021 concerning Sharia Digital Transactions.

b. OJK and BI Regulations: POJK No. 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services, as well as the 2025 Indonesian Payment System Blueprint (BSPT) document from Bank Indonesia.

c. National policy documents: the Indonesian Sharia Economic Report (KNEKS, 2023) and the Indonesian Sharia Economic Master Plan (MEKSI) 2019–2025.

This legal data is used to assess the alignment between *muamalah fiqh* norms and applicable digital financial regulations in Indonesia. This approach aligns with the normative *fiqh* method, which focuses on the interpretation of Islamic law regarding positive regulations. The data includes classical Islamic jurisprudence (*fiqh*) literature on *muamalah* (Islamic transactions) such as *Al-Fiqh al-Islami wa Adillatuh* (Al-Zuhayli, 2007), *Bidayatul Mujtahid* (Ibn Rushd), and *Majmu' al-Fatawa* (Ibn Taymiyyah), as well as contemporary references on the digitalization of the Islamic economy (Ascarya, 2022; Hasan, 2023). This literature was used to formulate *fiqh* principles relevant to digital contracts, such as *bai'* (deed of trust), *ijarah* (deed of contract), *wakalah* (deed of contract), *mudharabah* (deed of contract), and *qardh* (deed of contract).

Data collection techniques were conducted through documentation and a systematic literature search by identifying, classifying, and evaluating sources relevant to the research topic. The selected literature focused on publications within the last 5–10 years to ensure the novelty and relevance of the study.

The data analysis technique in this study employed a descriptive-analytical analysis method. The first stage was data reduction, which involved selecting and filtering information relevant to the research focus. The second stage is the presentation of data in the form of a systematic narrative linking the concepts of *riba nasi'ah*, Islamic business ethics, and digital consumer protection. The third stage is drawing conclusions through critical interpretation based on the perspective of *maqasid al-shariah*.

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From the perspective of *maqasid al-shariah*, this practice contains *mafsadah* (harmful) because it creates economic inequality and increases the financial burden on small businesses. This indicates that digitalization without Sharia control has the potential to undermine the primary goals of Islamic economics, namely justice and prosperity. Furthermore, this study also uses a normative Sharia analysis approach to evaluate the practice of *riba nasi'ah* in e-commerce based on the principles of Islamic jurisprudence (*fiqh muamalah*), such as the prohibition of *riba*, *gharar*, and *tadlis*. This approach allows researchers to assess the extent to which currently developing digital economic practices are in accordance with or deviate from sharia values. With this method, the research is expected to provide a comprehensive understanding of the relationship between *riba nasi'ah* practices, sharia business ethics, and digital consumer protection, as well as offer conceptual solutions based on sharia principles that are relevant to be applied to halal cake MSMEs in e-commerce.

Results and Discussion

The study's findings indicate that riba nasi'ah practices in the e-commerce ecosystem occur through several digital instruments, particularly paylater features, buy now pay later (BNPL), and fintech-based capital loans. These mechanisms generally involve additional payments due to time delays, substantially fulfilling the characteristics of riba nasi'ah from a muamalah jurisprudence perspective. In practice, many halal cake MSMEs utilize these facilities to maintain cash flow and increase production capacity. However, this finding indicates a contradiction between modern business needs and sharia principles. Consistent with the findings of Hidayat and Khairunnisa (2025), the integration of fintech into e-commerce has the potential to introduce elements of riba covertly through non-transparent service fees, interest, or late fees. From a maqasid al-shariah perspective, this practice carries a mafsadah (mafsadah) because it creates economic inequality and increases the financial burden on small businesses. This suggests that digitalization without sharia-compliant controls has the potential to undermine the primary goals of Islamic economics, namely justice and prosperity. The analysis shows that the practice of riba nasi'ah directly impacts violations of the principles of Sharia business ethics, namely: violation of the principle of justice ('adl), where additional costs due to riba create imbalances in transactions; distortion of the principle of ihsan, where interest charges force businesses to raise prices or reduce product quality; and violation of honesty (šidq), where a lack of transparency regarding financing sources can mislead consumers.

In the context of halal cake MSMEs, this situation is further complicated because the halal label relates not only to ingredients but also to the overall business process. When financing comes from sources that are not compliant with Sharia, halal integrity is questioned. These findings strengthen the argument that Sharia business ethics is holistic, so violations in the financial aspect will impact the entire business system. Thus, the practice of riba nasi'ah has not only economic consequences, but also moral and spiritual ones. From the consumer perspective, the practice of riba nasi'ah in e-commerce has several serious implications for digital consumer protection. These include a decline in consumer trust, leading halal-conscious consumers to doubt the overall halal status of products. Furthermore, there will be a lack of information transparency, with additional costs in the payment system often not clearly explained. This also includes potential violations of consumer rights, including hidden interest and the risk of digital fraud. From the perspective of maqashid al-shariah, this condition contradicts the principle of property protection (hifz al-mal) and the prohibition of gharar and tadlis. Consumers have the right to honest and transparent information and to be free from exploitative practices. This study found that weak digital literacy and the lack of strict regulations exacerbate these conditions. Therefore, consumer protection in halal e-commerce must encompass technological, legal, and ethical aspects simultaneously. As a solution, this study identifies several sharia-based alternatives that can be implemented by halal cake MSMEs, namely the murabahah contract, which is a sale-based financing with an agreed profit margin in advance, and the wakalah contract, which is the delegation of transactions without additional interest. It can also be done through a Sharia-compliant e-commerce platform that utilizes a system that ensures all transactions are free from riba (usury), gharar (gharar), and tadlis (unlawful exchange).

Implementing this solution not only eliminates riba but also increases consumer trust and strengthens the halal integrity of products. Furthermore, regulators and digital platforms need to play a role in ensuring transparency and fairness in the transaction system. The following is an analytical framework that summarizes the relationships between the variables in this study:

Table 1. Framework for Analyzing the Impact of Riba Nasi'ah

Variable	Indicator	Impact on MSMEs	Impact on Consumers
Riba Nasi'ah	Paylater, interest, fines	Cost burden increases, quality decreases	Additional fees, transaction ambiguity
Sharia Business Ethics	'Adl, šidq, amanah, ihsan	Violation of ethics, loss of blessings	Decline in trust
Consumer Protection	Transparency, fairness, security	Business reputation declines	Risk gharar, tadlis
Sharia Solutions	Murabahah, Wakalah	Business stability increases	Trust and satisfaction increase

Based on the analysis, it can be concluded that the practice of riba nasi'ah in e-commerce has a multidimensional impact encompassing economic, ethical, and consumer protection aspects. This research shows that the greater the level of dependence on riba-based financing, the greater the risk of violations of business ethics

and consumer rights. The main contribution of this research lies in the integration of three main perspectives: Islamic economics, digital consumer protection, and halal MSME practices within a single comprehensive analytical framework. This provides a new approach to understanding the dynamics of halal e-commerce in the digital era.

In-depth analysis shows that this discrepancy is not solely due to weak regulations, but also due to the paradigm differences between value-based fiqh law and procedural positive law systems. Therefore, a hermeneutic-fiqh interpretation is needed to bridge the two, so that maqasid al-Shari'ah remains the moral and normative foundation of digital transactions. The following comparative table shows the relationship between the DSN-MUI fatwa, OJK regulations, and actual sharia e-commerce practices in Indonesia.

Table 2. Legal Relations of Trade in Indonesia

Aspect	Fatwa DSN MUI	Rule of OJK dan BI	Sharia Practices	Fiqiyah Analysis
Riba Nasi'ah (Paylater/BNPL)	Fatwa DSN-MUI No. 17/DSN-MUI/IX/2000 regarding sanctions for capable customers who delay payments (must not be profit-based)	POJK No. 10/POJK.05/2022 regarding fintech lending; BI regulates digital payment systems	Paylater with profit-oriented interest and late fees	Including riba nasi'ah because there is an additional delay in time. → harm
Financing Agreement	Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 (Murabahah), No. 10 (Wakalah)	OJK supports sharia financing through sharia financial institutions	Many MSMEs still use conventional interest-based financing	If you don't use a sharia contract → not valid according to sharia
Price and Cost Transparency	The principle of clarity of the contract (the bai' must have clear price and margin)	Consumer Protection Law and OJK regulations on transparency	Many platforms are not transparent (hidden costs, hidden interest)	Contains gharar and tadlis → prohibited in muamalah fiqh
Consumer Protection	The principle of maqashid: hifz al-mal (protection of wealth)	UU No. 8 Tahun 1999 concerning Consumer Protection; POJK on financial services consumer protection	Consumers often do not understand interest schemes and risks.	Violates the principles of justice and trust → prohibited in muamalah fiqh
Late charge	Price and Cost Transparency	Allowed in fintech with certain mechanisms	Fines become a source of profit for the platform	If become profit → riba (harm)
Integration of Fintech and Sharia	Fatwa DSN-MUI No. 117/DSN-MUI/II/2018 regarding sharia information technology-based financing services and Fatwa No.	OJK regulates sharia fintech (POJK sharia fintech lending)	Many fintechs are not yet fully sharia-compliant.	Potentially contains riba, gharar and maisir

Aspect	Fatwa DSN MUI	Rule of OJK dan BI	Sharia Practices	Fiqiyah Analysis
	140/2021 confirm the validity of electronic contracts as long as they fulfill the elements			
Halal Product Label	Halal must include the process (not just the ingredients)	UU JPH No. 33 Year 2014	MSMEs focus on materials, not financing sources	Halal is not comprehensive → flawed in the concept of sharia (halalan tayyiban)
Sharia Business Ethics	Concept 'adl, amanah, šidq, ihsan	Not explicitly regulated, but reflected in consumer protection regulations	Many practices are non-transparent and opportunistic	Violating the basic values of muamalah → unethical according to sharia

Based on the analysis, there is a complex relationship between the DSN-MUI fatwas, OJK and Bank Indonesia regulations, and practices within the e-commerce ecosystem, particularly among halal cake MSMEs. Normatively, the DSN-MUI fatwas provide a clear basis for the prohibition of *riba nasi'ah* (usury based on *riba nasi'ah*), the obligation for contract transparency, and the principle of fairness in transactions. Fatwas such as Fatwa No. 04/DSN-MUI/IV/2000 on *murabahah* and Fatwa No. 117/DSN-MUI/II/2018 on Sharia information technology-based financing emphasize that every transaction must be free from *riba*, *gharar*, and *tadlis*.

However, regulations issued by the Financial Services Authority (OJK) and Bank Indonesia (BI) tend to be neutral and do not explicitly adopt Sharia principles in their entirety. Regulations such as the POJK on fintech lending emphasize consumer protection, transparency, and financial system stability, without explicitly prohibiting interest-based practices. This creates room for the practice of *riba nasi'ah* (usury) to continue to thrive in the digital financial system, despite its conflict with Sharia principles.

In practice, halal cake MSMEs operating on e-commerce platforms often utilize *paylater*, *buy now pay later* (BNPL), and fintech-based capital loans to support their businesses. However, these features generally involve profit-oriented interest and late fees, thus substantially falling into the category of *riba nasi'ah*. Furthermore, the lack of transparency in communicating additional fees to consumers indicates elements of *gharar* (uncertainty) and *tadlis* (fraud), which are expressly prohibited in Islamic jurisprudence (*fiqh*).

From a *fiqh* perspective, this practice not only violates the prohibition on *riba* but also contradicts the basic principles of Sharia business ethics, such as justice (*'adl*), honesty (*šidq*), and trustworthiness. Furthermore, within the framework of *maqasid al-shariah*, this situation demonstrates a failure to maintain asset protection (*hifz al-mal*) for both businesses and consumers. Consumers are potentially disadvantaged through hidden costs, while MSMEs face cost pressures that can impact product quality and business sustainability.

Furthermore, there is a phenomenon of diminishing the meaning of *halal* in the practices of MSMEs selling halal cakes on e-commerce platforms. Many businesses focus solely on the *halalness* of raw materials, ignoring the financing aspects and transaction systems used. However, in the concept of *halalan tayyiban*, *halalness* must encompass the entire business process, including capital sources and transaction mechanisms. This discrepancy has the potential to create consumer distrust, especially among consumers with a high level of *halal* awareness.

These findings also demonstrate a dualism in the legal system between positive law and Sharia law. On the one hand, state regulations legitimize interest-based digital financial practices as long as they meet transparency and consumer protection standards. On the other hand, Sharia law strictly prohibits such practices because they contain elements of usury. This dualism creates a lack of synchronicity that impacts the weak implementation of Sharia principles in the digital economy. Thus, it can be concluded that although the normative sharia framework is available through the DSN-MUI fatwa, its implementation in e-commerce practices still faces various challenges.

Stronger integration efforts between state regulations and sharia principles are needed, as well as increased literacy among MSMEs and consumers regarding the importance of transactions in accordance with Islamic values. Without such harmonization, the practice of riba nasi'ah has the potential to continue to develop in increasingly complex and covert forms within the digital economic system.

Based on the maqasid principle, the analysis found that some sharia e-commerce practices do not fully support the protection of the five basic values of sharia (al-daruriyyat al-khams), as follows:

Tabel 3. Praktik E-Commerce Syariah Berdasarkan Maqasid al-Shariah

Dimensions of Maqasid	Protection Principle	E-Commerce Practices That Occur	Main Problems	Fihiyyah Analysis	Implications
Hifz al-Din (Religious Protection)	Maintain compliance with sharia (free of usury, gharar, tadlis)	Use of paylater, BNPL, and interest-bearing loans in digital platforms	The existence of riba nasi'ah and the ambiguity of the contract	Violating the prohibition of riba and the principle of muamalah → harm	Declining integrity of the "sharia label"/halal"
Hifz al-Nafs (Protection of Life)	Maintaining well-being and life stability	MSMEs' dependence on interest-bearing debt	Financial stress and economic stress	Contrary to the principle of benefit	Risk of business instability and the welfare of the actor
Hifz al-'Aql (Protection of Reason)	Ensure rationality and transparency of information	Lack of transparency of costs (hidden costs, interest)	Information asymmetry in digital transactions	Contains elements of gharar and tadlis	Consumers can't make rational decisions
Hifz al-Mal (Property Protection)	Safeguarding assets from exploitation and loss	Additional fees, interest, and late penalties	Economic exploitation through usury	Including riba nasi'ah → prohibited	Financial losses for MSMEs and consumers
Hifz al-Nasl (Protection of Lineage)	Maintaining the sustainability of family welfare	Long-term debt burden due to the interest system	Family economic instability	Contrary to the sustainability goal of maqasid	Negative impact on generational welfare

Based on the analysis of the maqasid al-shariah (Islamic principles), current e-commerce practices demonstrate inconsistencies with the principles of al-daruriyyat al-khams (protection of wealth and property), particularly in the protection of property (hifz al-mal) and religion (hifz al-din). This indicates that although digital platforms carry the sharia label, their implementation is still unable to guarantee the comprehensive achievement of the main objectives of sharia.

Overall, this analysis shows that although e-commerce provides convenience and economic opportunities, its implementation is not fully aligned with the main objectives of sharia. This indicates the need to reconstruct the e-commerce system based on the maqasid al-shariah principles, not only at the product and label level, but also in system design, transaction contracts, and financing mechanisms used. Therefore, the integration of maqasid values is key to realizing a fair, transparent, and sustainable digital ecosystem in accordance with Islamic principles.

Conclusion

This study concludes that the practice of riba nasi'ah (usury) in the e-commerce ecosystem has a significant impact on violating Sharia business ethics and weakening digital consumer protection for halal cake MSMEs. This practice occurs through various digital financial instruments such as paylater, buy now pay later (BNPL), and fintech-based loans, which incur additional costs due to delayed payments. From a maqasid al-shariah perspective, this practice contradicts the principles of asset protection (hifz al-mal), justice ('adl), and public interest (maslahah),

thus creating harm for both businesses and consumers. The impact on MSMEs includes increased production costs, price distortions, and potential product quality decline, which directly violate the principles of *ihsan* and *amanah* in Sharia business ethics. Meanwhile, from the consumer perspective, this practice creates a lack of transparency, risks of *gharar* and *tadlis*, and undermines overall trust in the halal status of products. The primary contribution of this research is to offer an integrative approach that connects *riba nasi'ah* practices with two important dimensions: Sharia business ethics and digital consumer protection, in the specific context of halal cake MSMEs in e-commerce. This research also strengthens the argument that the concept of halal must be understood holistically, encompassing not only products but also business processes and financing sources. Furthermore, this research provides a conceptual contribution by developing an analytical framework that can be used to assess Sharia compliance in the digital ecosystem.

Based on the research findings, an approach that is not only normative but also integrative and applicable is needed to address *riba nasi'ah* practices in the e-commerce ecosystem. Possible solutions are as follows:

First, from a structural perspective, a reconstruction of the digital financing system, which has been dominated by interest-based schemes, is necessary. Financing models such as buy now pay later (BNPL) and paylater, which incur additional costs due to delayed payments, must be replaced with Sharia-compliant contracts, such as *murabahah* and *wakalah*. In this context, the research proposes the development of a digital *murabahah* model, where profit margins are transparently determined upfront without additional interest, as well as a platform-based *wakalah bil ujrah* (usury-based financing) that enables service-based transactions without *riba* (usury). Furthermore, late payment penalties should be restructured as *ta'zir* (non-profit sanctions), rather than as a source of institutional profit. This approach not only eliminates *riba nasi'ah* (usury) but also strengthens asset protection (*hifz al-mal*) from a *maqasid* (maqasid) perspective.

Second, from a regulatory perspective, this research highlights the importance of harmonizing DSN-MUI fatwas with OJK and Bank Indonesia regulations. To date, there has been a dualism between positive law, which tends to be neutral on interest, and Sharia law, which strictly prohibits *riba*. Therefore, this research proposes a sharia compliance layer within the digital regulatory system, namely a sharia-based supervisory mechanism integrated into e-commerce and fintech platforms. One of the innovations offered is the concept of Halal Financial Ecosystem Certification, a certification that not only assesses the halal status of products but also ensures that the entire transaction and financing process is free from elements of usury (*riba*), *gharar* (*gharar*), and *tadlis* (*tadlis*).

Third, from a technological perspective, this study proposes the implementation of a sharia smart contract system as a solution to address the issues of transparency and ambiguity in contracts. This system is based on digital contract principles that automatically ensure sharia compliance through system validation, such as the absence of interest, price clarity, and cost transparency. This minimizes the risks of *gharar* and *tadlis* while increasing consumer confidence in digital transactions. This technological integration is crucial because modern e-commerce is inseparable from complex digital systems, so sharia solutions must also adapt to technological developments.

Fourth, from a business ethics perspective, this study develops a new indicator called the Sharia Ethical Compliance Index (SECI), which measures the level of compliance of MSMEs with sharia business ethics principles. This index encompasses the dimensions of justice (*'adl*), honesty (*'sidq*), responsibility (*amanah*), and goodness (*ihsan*). With this index, sharia compliance is no longer abstract, but can be measured systematically and used as a basis for evaluation by business actors and regulators.

Fifth, from a consumer perspective, this study emphasizes the importance of improving digital halal literacy through the development of a Digital Halal Literacy Model. This model aims to improve consumer understanding of the risks of usury (*riba*) in digital transactions, including paylater features and fintech financing. Furthermore, innovation in the form of a "100% Sharia Transaction Verified" label is needed to guarantee that transactions are in full compliance with Sharia principles. This way, consumers can make more rational decisions in accordance with Islamic values.

However, this study has limitations because it used a qualitative, normative approach based on literature studies, which did not directly incorporate empirical data from MSMEs or consumers. Therefore, further research is recommended to use empirical approaches, such as surveys or case studies, to quantitatively test the relationships between variables and strengthen the validity of the findings. Furthermore, further research should explore the role of regulators, e-commerce platforms, and Sharia fintech innovations in creating a fair, transparent, and Sharia-compliant digital trading system. Thank you to all respondents who have taken the time to participate in this study.

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Conflict of Interest

This section is a statement from the author that this article has a conflict of interest or not.

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