

Syariah Card Mechanism in The Capitalism Infrastructure

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Abstract: Normative reconstruction of credit card mechanisms under *sharia* principles raises a central question about whether contractual compliance also changes economic substance. Focusing on *Syariah Card* (a sharia-based credit card arrangement), this article examines *Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia* (National Sharia Board legal opinion) No. 54/DSN-MUI/X/2006, Bank Indonesia payment-system regulations, fee structures, and relevant Islamic finance literature through normative-comparative legal analysis. The analysis shows that *Syariah Card* differs normatively from conventional credit cards through *kafālah*, *qard*, *ijārah*, *ujrah*, *ta'wīd*, *ta'zīr*, the prohibition of *ribā*, restrictions on non-Islamic transactions, and the prevention of *isrāf*. These differences are legally significant and should not be reduced to mere terminology. However, *Syariah Card* remains embedded in modern payment capitalist infrastructure involving issuers, merchants, acquirers, billing cycles, settlement, merchant fee, and transaction-based income. Merchant fee or MDR becomes the critical point because it links issuer income to transaction volume without being identical to interest. Therefore, *maqāṣid al-sharī'ah* must evaluate not only contractual validity, but also fee transparency, consumer protection, prevention of excessive consumption, and *ḥifz al-māl*.

Abstrak: Rekonstruksi syariah atas mekanisme kartu kredit menimbulkan pertanyaan penting mengenai apakah kepatuhan akad juga mengubah substansi ekonominya. Artikel ini mengkaji Syariah Card melalui Fatwa DSN-MUI No. 54/DSN-MUI/X/2006, regulasi sistem pembayaran Bank Indonesia, struktur biaya, dan literatur keuangan syariah dengan pendekatan hukum normatif-komparatif antara Syariah Card dengan kartu kredit konvensional. Hasil kajian menunjukkan bahwa Syariah Card memiliki perbedaan normatif dari kartu kredit konvensional melalui akad *kafālah*, *qard*, *ijārah*, *ujrah*, *ta'wīd*, *ta'zīr*, larangan *ribā*, larangan transaksi non-syariah, serta pencegahan *isrāf*. Perbedaan ini memiliki arti hukum yang nyata dan tidak dapat direduksi sebagai penggantian istilah semata. Namun, Syariah Card tetap bekerja dalam infrastruktur kapitalisme dengan mekanisme pembayaran modern yang melibatkan penerbit, pedagang, acquirer, siklus tagihan, settlement, merchant fee, dan pendapatan berbasis transaksi. Merchant fee atau MDR menjadi titik kritis karena menghubungkan pendapatan penerbit dengan volume transaksi, meskipun tidak identik dengan bunga. Karena itu, *maqāṣid asy-syarī'ah* perlu digunakan untuk menilai transparansi biaya, perlindungan konsumen, pencegahan konsumsi berlebihan, dan *ḥifz al-māl* (penjagaan terhadap harta).

Introduction

Conventional credit cards have long raised concerns in Islamic law because their mechanism allows income to arise from debt. Interest may appear when cardholders do not settle the full bill, make cash withdrawals, or carry unpaid balances into the next billing period. The issue is not only the existence of interest as an additional charge, but also the way a purchase is converted into a deferred payment relation. The issuer first fulfills the payment obligation to the merchant, while the cardholder repays the issuer later. This structure places conventional credit cards in a sensitive position within *fiqh al-mu'āmalah*, because issuer income may be linked to the extension of debt, late payment, and other charges attached to the credit facility.¹

Modern commerce, however, still requires practical payment instruments. Digital transactions, cross-border purchases, merchant networks, and non-cash payment systems make card-based payment difficult to ignore. Credit cards offer convenience because they reduce dependence on cash, allow transactions across many merchants, and organize payment through a billing cycle. Merchants also benefit from wider consumer access and faster transaction acceptance. The legal problem, therefore, is not simply whether credit cards should be rejected. The more specific issue is how Islamic business law can respond to the functional need for card-based payment without accepting interest and other elements that conflict with Islamic legal principles.²

Dewan Syariah Nasional Majelis Ulama Indonesia (the National Sharia Board of the Indonesian Council of Ulama) responded to this need through *Fatwa* No. 54/DSN-MUI/X/2006 on *Syariah Card* (a sharia-based credit card arrangement under Indonesian Islamic finance norms). The *fatwa* defines *Syariah Card* as a card that functions like a credit card, but whose legal relations among the parties are based on Islamic principles.³ This formulation is important because *Syariah Card* was not designed as a payment instrument fully separated from the modern credit card mechanism. It preserves the card function, but reconstructs its legal basis through contracts recognized in *fiqh al-mu'āmalah*. Functional similarity is therefore not enough to equate *Syariah Card* with conventional credit cards. At the same time, contractual difference is not enough to prove that the economic substance of the product has changed.⁴

Operationally, the *fatwa* structures *Syariah Card* through *kafālah*, *qard*, and *ijārah*. *Kafālah* explains the issuer's guarantee of the cardholder's payment obligation to the merchant. *Qard* explains an advance that must be repaid without interest. *Ijārah* explains the issuer's services in providing the card facility, payment system, transaction recording, and billing administration. These contracts move the product away from the language of interest-bearing credit. Yet the analysis cannot stop at the names of the

¹ Muhammad Muhammad and Rahmad Rahmad, "ANALISIS HUKUM ISLAM TERHADAP PENGGUNAAN KARTU KREDIT," *HEI EMA: Jurnal Riset Hukum, Ekonomi Islam, Ekonomi, Manajemen Dan Akuntansi* 4, no. 1 (2025): 111–19, <https://doi.org/10.61393/heiema.v4i1.279>.

² Dewi Sukma Kristianti, "KARTU KREDIT SYARIAH DAN PERILAKU KONSUMTIF MASYARAKAT," *AHKAM: Jurnal Ilmu Syariah* 14, no. 2 (2014), <https://doi.org/10.15408/ajis.v14i2.1287>.

³ Dewan Syariah Nasional Majelis Ulama Indonesia DSN-MUI, "Fatwa No. 54/DSN-MUI/X/2006 Tentang Syariah Card," DSN MUI, 2006.

⁴ Siti Hajar Usman et al., *Kartu Syariah Hasanah Card: Analisis Fatwa DSN-MUI Nomor 54 Tahun 2006 tentang Syariah Card*, 6, no. 2 (2022).

contracts. Their economic effects, the distribution of rights and obligations, and the source of issuer income must also be examined.⁵

Merchant fee is central to that examination. The *DSN-MUI Fatwa* permits the issuer to receive a fee from merchants, and this fee may be understood as *ujrah* for intermediation, marketing, and collection services. In operational terms, however, merchant fee remains close to merchant discount in conventional credit card systems. It is generated from the transaction between the cardholder and the merchant, while the issuer or payment network receives income because the transaction passes through the card infrastructure. The issue is not that merchant fee is identical to interest. It is not. The issue is that merchant fee connects issuer income to transaction volume. The more often the card is used, and the greater the value of transactions, the greater the potential fee circulating within the payment system.⁶

This point brings Syariah Card into the wider discussion of modern payment infrastructure and financial capitalism. In this article, financial capitalism refers to a form of capitalism in which accumulation does not operate only through production and trade, but also through financial instruments, deferred payment, transaction fees, payment networks, consumer credit, data circulation, and merchant relations. Card-based payment is part of this structure because everyday consumption can generate institutional income through billing systems, merchant fees, service charges, rewards, and network expansion.⁷ Syariah Card enters this same architecture even when its legal foundation is reconstructed under sharia principles.

Previous studies have discussed *Syariah Card* from several directions. Some examine its conformity with *DSN-MUI Fatwa* No. 54/DSN-MUI/X/2006 and focus on the validity of *kafālah*, *qard*, *ijārah*, *ujrah*, *ta'wīd*, and *ta'zīr*.⁸ Others compare Islamic credit card models across jurisdictions, including arrangements based on *bay' al-īnah*, *tawarruq*, *kafālah*, *qard*, and *ijārah*.⁹ A further body of literature uses *maqāṣid al-sharī'ah* to argue that Islamic finance should be assessed not only through formal compliance, but also through justice, protection of wealth, consumer protection, and social consequences.¹⁰ Critical studies on Islamic finance also warn that contract-based

⁵ Yosi Aryanti, "MULTI AKAD (AL-UQUD AL-MURAKKABAH) DI PERBANKAN SYARIAH PERSPEKTIF FIQH MUAMALAH," *JURIS (Jurnal Ilmiah Syariah)* 15, no. 2 (2017): 177, <https://doi.org/10.31958/juris.v15i2.498>.

⁶ Rahmatul Huda, "Akad Construction On Credit Card Products (Analysis Of Sharia Economic Laws)," *Syariah: Jurnal Hukum Dan Pemikiran* 19, no. 1 (2019): 119, <https://doi.org/10.18592/sjhp.v19i1.2041>.

⁷ Huda, "Akad Construction On Credit Card Products (Analysis Of Sharia Economic Laws)."

⁸ Usman et al., *Kartu Syariah Hasanah Card: Analisis Fatwa DSN-MUI Nomor 54 Tahun 2006 tentang Syariah Card*; Huda, "Akad Construction On Credit Card Products (Analysis Of Sharia Economic Laws)."

⁹ Mirzan Mohideen Bathusha and Mohamad Yazid Isa, "Ujrah Credit Card from Malaysia Perspective: A Hidden Narrative," *International Journal of Academic Research in Business and Social Sciences* 14, no. 11 (2024): Pages 1181-1207, <https://doi.org/10.6007/IJARBS/v14-i11/23203>; Alfi Husni, "SHARIA ISSUES IN ISLAMIC CREDIT CARD BASED ON INDONESIA PRACTICE," *JISRAH: Jurnal Integrasi Ilmu Syariah* 4, no. 2 (2023): 223, <https://doi.org/10.31958/jisrah.v4i2.10322>; Sholikul Hadi et al., "Comparison of Conventional Systems Credit Card and Credit Card Syariah as Alternative Construction Credit Card on Banking System," *Jurnal Manajemen* 8, no. 1 (2018): 1, <https://doi.org/10.32832/jm-uika.v8i1.733>.

¹⁰ Sutono Sutono, "Hasanah Card BNI Syariah Sebagai Alat Transaksi Dalam Perspektif Maqasid As-Syariah," *Jurnal Ilmiah Ekonomi Islam* 8, no. 3 (2022): 2977, <https://doi.org/10.29040/jiei.v8i3.6778>.

products may reproduce the economic function of conventional finance when legal form is separated from economic substance.¹¹

The gap lies at the intersection of these discussions. Existing studies have explained the contracts, the formal distinction between *Syariah Card* and conventional credit cards, and the relevance of *maqāṣid al-sharī'ah*. Less attention has been given to merchant fee as the point where sharia-based contractual reconstruction meets the incentive to expand transactions. This article therefore avoids two opposite assumptions. It does not treat *Syariah Card* as merely a conventional credit card with Islamic terminology, because its prohibition of *ribā*, restriction on non-Islamic transactions, prevention of *isrāf*, and requirement of financial capacity have real normative meaning. It also does not assume that changing the contract automatically changes the economic logic of the product.

Based on this position, the article addresses three questions. First, how do *Syariah Card* and conventional credit cards operate within the infrastructure of modern payment systems. Second, how do the contracts used in *Syariah Card* reconstruct the conventional credit card mechanism within *fiqh al-mu'āmalah*. Third, to what extent does this reconstruction distinguish *Syariah Card* from the logic of financial capitalism when examined through *maqāṣid al-sharī'ah*. These questions direct the analysis beyond formal validity toward merchant fee, fee transparency, consumer protection, prevention of *isrāf*, and *ḥifẓ al-māl* (protection of wealth).

Method

This study uses normative-comparative legal research. This design was chosen because the main issue examined in this article concerns the relationship between legal norms, contractual reconstruction, payment mechanisms, and the economic substance of *Syariah Card*. *Syariah Card* is examined through *Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia* (the legal opinion issued by Indonesia's National Sharia Board of the Indonesian Council of Ulama) No. 54/DSN-MUI/X/2006 on *Syariah Card*. Conventional credit cards are examined through *Peraturan Bank Indonesia* (Bank Indonesia Regulation) on *Alat Pembayaran dengan Menggunakan Kartu* (card-based payment instruments) and *Penyedia Jasa Pembayaran* (payment service providers). These legal materials are used to compare how relatively similar payment mechanisms are organized through different normative foundations.

Primary legal materials consist of the DSN-MUI Fatwa on *Syariah Card*, Bank Indonesia regulations on card-based payment instruments and payment service providers, and institutional documents that explain the fee structure and transaction flow of *Syariah Card* and conventional credit cards. Fee documents were selected only when they came from official regulatory sources, official bank publications, or institutional documents that could be verified. When specific fee data were not publicly available, this study did not infer numerical values beyond the available documents. Secondary materials include studies on *fiqh al-mu'āmalah*, *maqāṣid al-sharī'ah*, multi-

¹¹ Asyraf Wajdi Dusuki and Abdulazeem Abozaid, *A CRITICAL APPRAISAL ON THE CHALLENGES OF REALIZING MAQASID AL-SHARIAAH IN ISLAMIC BANKING AND FINANCE*, no. 2 (2007); Arif Surahman et al., "The Perspective of Islamic Economic Philosophy, Management, and Investment Decisions in Critique of Conventional Systems," *International Journal of Science, Technology & Management* 7, no. 2 (2026): 313–19, <https://doi.org/10.46729/ijstm.v7i2.1389>.

contract arrangements, Islamic credit cards, payment systems, and critiques of legal formalism in Islamic finance. These secondary materials are not treated merely as supporting references, but as analytical tools for assessing whether contractual reconstruction changes only the legal form or also affects the economic substance of the product.

Data were collected through document study. The documents were examined by tracing the legal position of each party, the contractual basis of the transaction, the flow of payment, the timing of repayment, and the source of institutional income. The analysis proceeded in five stages. First, the parties involved in the transaction were mapped, including the issuer, cardholder, merchant, acquirer, principal, switching provider, clearing institution, and settlement institution. Second, the relevant contracts and regulations were examined to identify the legal function of *kafālah*, *qard*, *ijārah*, *ujrah*, merchant fee, *ta'wīd*, and *ta'zīr*. Third, the income structure of Syariah Card and conventional credit cards was compared, particularly in relation to interest, service fees, merchant fee, late payment charges, and other transaction-based fees.

Analysis was then conducted through *fiqh al-mu'āmalah* and *maqāṣid al-sharī'ah*. *Fiqh al-mu'āmalah* was used to evaluate the validity and legal function of the contracts, while *maqāṣid al-sharī'ah* was used to assess the economic consequences of the mechanism. The *maqāṣid* analysis focused on *ḥifz al-māl*, fee transparency, consumer protection, prevention of *isrāf*, fairness of charges, and the extent to which merchant fee links issuer income to transaction volume. This comparison does not assume that Syariah Card is identical to conventional credit cards. Rather, it examines whether sharia contractual reconstruction is sufficient to distinguish Syariah Card from the incentive logic of modern credit card systems and global financial capitalism.

Results and Discussion

Modern Payment Systems and the Position of Credit Cards in Financial Capitalism

Card payment is often experienced as an instant transaction, but legally and financially it does not end when the card is tapped, swiped, or entered into a digital payment channel. At the point of sale, the merchant receives confirmation that the transaction has been approved, and the cardholder may immediately receive the goods or services. Yet the movement of funds continues beyond that moment. The issuer or acquirer first assumes responsibility for the payment, while the cardholder repays the issuer at an agreed time. Unlike cash payment, where the obligation is settled when money is delivered, credit card payment creates a further legal and financial relation involving authorization, billing, fees, risk management, and inter-institutional settlement.

Peraturan Bank Indonesia (Bank Indonesia Regulation) No. 11/11/PBI/2009 on *Penyelenggaraan Kegiatan Alat Pembayaran dengan Menggunakan Kartu* (the operation of card-based payment instrument activities) provides an important formulation of this mechanism. Article 1 defines *Alat Pembayaran dengan Menggunakan Kartu*, or APMK (card-based payment instruments), as instruments that include credit cards, automated teller machine cards, and debit cards. A credit card is then defined as an APMK used to settle obligations arising from economic activities, including purchases and cash withdrawals, where the cardholder's payment obligation is first fulfilled by the acquirer or issuer and later repaid by the cardholder, either in full or by installments. This formulation identifies deferred payment as the core feature of credit cards, but it also

shows that such deferral is not merely a private arrangement between buyer and seller. It is institutionalized through a regulated payment system.¹²

A credit card transaction therefore depends on several parties whose functions are connected but not identical. The issuer records the cardholder's obligation, the acquirer links merchants to the payment network, the principal manages the card network, the switching provider routes transaction data for authorization, and clearing and settlement institutions calculate and complete inter-institutional obligations. Their presence shows that card payment is not a simple buyer-seller exchange. It is a layered payment arrangement in which consumer spending, data processing, merchant acceptance, credit risk, and institutional settlement meet in one transaction.¹³

Table 1.
Parties in card-based payment transactions and their relevance

Party	Main function	Relevance to the argument
Issuer or <i>penerbit</i> (card issuer)	Issues the card and records the cardholder's obligation	Places the financial institution at the center of billing and repayment
Cardholder or <i>pemegang kartu</i> (card user)	Uses the card for purchases, services, or cash withdrawals	Becomes subject to billing cycles, repayment obligations, fees, and limits
Merchant or <i>pedagang</i> (seller accepting card payment)	Accepts card payment for goods or services	Connects consumer transactions to merchant fee or merchant discount
Acquirer	Cooperates with merchants and processes transaction data	Links merchants to the payment network and may fulfill payment first
Principal or <i>prinsipal</i> (network principal)	Manages the payment brand and member network	Shows that card transactions depend on network governance
Switching provider or <i>perusahaan switching</i> (transaction switching company)	Routes electronic transaction data for authorization	Makes authorization and data circulation part of payment infrastructure
Clearing institution or <i>penyelenggara kliring</i> (clearing provider)	Calculates rights and obligations among institutions	Shows that card payment requires inter-institutional calculation
Settlement institution or <i>penyelenggara penyelesaian akhir</i> (final settlement provider)	Completes final financial settlement among parties	Confirms that payment is completed through institutional settlement

¹² Bank Indonesia, "Peraturan Bank Indonesia No. 11/11/PBI/2009 Penyelenggaraan Kegiatan Alat Pembayaran Dengan Menggunakan Kartu," Bank Indonesia, n.d.

¹³ Bank Indonesia, "Peraturan Bank Indonesia No. 11/11/PBI/2009 Penyelenggaraan Kegiatan Alat Pembayaran Dengan Menggunakan Kartu."

Regulatory development also shows that credit cards carry risks that cannot be left entirely to private agreement. *Peraturan Bank Indonesia* No. 14/2/PBI/2012 strengthened prudential and consumer-protection requirements by regulating minimum age, minimum income, maximum credit limit, the number of issuers allowed to extend facilities to one cardholder, and minimum payment requirements. These rules indicate that payment convenience can turn into debt exposure when income capacity, billing cycles, credit limits, and repayment behavior are not properly controlled.

Consumer risk becomes more visible in cases of incorrect billing. Denata and Putrijanti show that the legal relation between credit card issuers and cardholders creates rights and obligations for both parties. When an issuer acts contrary to Bank Indonesia regulations and harms the cardholder's rights as a consumer, the issue is no longer limited to financial cost. It also concerns transaction security, billing accuracy, complaint mechanisms, dispute settlement, and consumer protection. Credit cards may offer convenience, but that convenience depends on governance that is transparent and accountable.¹⁴

A broader regulatory frame appears in *Peraturan Bank Indonesia* No. 23/6/PBI/2021 on *Penyedia Jasa Pembayaran* (payment service providers). Article 1 defines the payment system as an arrangement of rules, institutions, mechanisms, infrastructure, sources of funds for payment, and access to sources of funds used to transfer funds in order to fulfill economic obligations. Article 4 places payment initiation and acquiring services within activities such as transaction forwarding, payment transaction processing, merchant acquisition, payment advancement, and fund disbursement. Payment, in this sense, is not a neutral technical act. It is a regulated infrastructure that connects data, access to funds, authorization, merchant networks, risk allocation, and settlement.¹⁵

This institutional structure provides the basis for reading credit cards within *financial capitalism*. The term is used here in a specific analytical sense, referring to a form of capitalism in which accumulation is produced not only through manufacturing and trade, but also through financial instruments, deferred payment, consumer credit, transaction fees, payment networks, risk management, and data-driven infrastructure. In card-based payment systems, transaction circulation itself becomes a source of institutional income. Issuers and payment networks may earn income from interest, service fees, annual fees, late charges, and merchant discount.¹⁶ Merchant discount is especially important because it links consumer spending to institutional revenue. A single transaction may generate only a small deduction, but repeated transactions across a wide merchant network can become a continuous income stream. Promotions, discounts, reward points, and merchant partnerships can therefore be read as strategies that sustain transaction volume within the payment system.¹⁷

¹⁴ Brigita Cynthia Liwandra Denata and Aju Putrijanti, "Perlindungan Hukum Bagi Pemegang Kartu Kredit Atas Tagihan Yang Tidak Benar," *Notarius* 16, no. 3 (2023): 1483-98, <https://doi.org/10.14710/nts.v16i3.40817>.

¹⁵ "PBI Nomor 23/6/PBI/2021 Tentang Penyedia Jasa Pembayaran," Bank Indonesia, n.d.

¹⁶ Gerald A. Epstein, ed., *Financialization and the World Economy* (Edward Elgar, 2005); Jean-Charles Rochet and Julian Wright, "Credit Card Interchange Fees," *Journal of Banking & Finance* 34, no. 8 (2010): 1788-97, <https://doi.org/10.1016/j.jbankfin.2010.02.026>.

¹⁷ Robert J. Barro and David B. Gordon, "A Positive Theory of Monetary Policy in a Natural Rate Model," *Credit and Capital Markets - Kredit Und Kapital* 52, no. 4 (2019): 505-26, <https://doi.org/10.3790/ccm.52.4.505>.

Syariah Card must be situated within this same architecture. Normatively, it differs from conventional credit cards because it uses *kafālah*, *qard*, *ijārah*, and *ujrah*, and because it is restricted by the prohibition of *ribā*, non-Islamic transactions, and *isrāf*.¹⁸ These differences are legally significant. Yet *Syariah Card* still operates through issuers, cardholders, merchants, acquirers, authorization, billing, settlement, and merchant fee. The question, therefore, is not whether *Syariah Card* is identical to a conventional credit card. It is whether reconstruction under *sharia* principles can alter the economic logic of card-based payment when issuer income remains connected to deferred settlement, fees, transaction volume, merchant networks, and the expansion of consumption.

Conventional Credit Card Mechanisms, Deferred Payment, Interest, and Consumer Risk

Once a credit card transaction is approved, the merchant no longer depends on direct cash payment from the cardholder. Authorization from the payment system gives the merchant assurance that payment will be processed, while the cardholder receives the goods or services before settling the bill with the issuer. A purchase that appears simple at the point of sale therefore becomes a deferred payment relation. The issuer or acquirer fulfills the payment function first, and the cardholder repays the issuer at a later date. This gap between transaction and repayment is the basic feature that distinguishes conventional credit cards from ordinary cash payment.

Peraturan Bank Indonesia (Bank Indonesia Regulation) No. 11/11/PBI/2009 on *Penyelenggaraan Kegiatan Alat Pembayaran dengan Menggunakan Kartu* (the operation of card-based payment instrument activities) formulates this mechanism through the category of *Alat Pembayaran dengan Menggunakan Kartu*, or APMK (card-based payment instrument). A credit card is defined as an APMK used to settle obligations arising from economic activities, including purchases and cash withdrawals, where the cardholder's payment obligation is first fulfilled by the acquirer or issuer. The cardholder then repays the obligation at the agreed time, either in full or through installments. Although this regulation was later absorbed into broader payment-system reform, its formulation remains useful for explaining the legal character of conventional credit cards as deferred payment instruments.¹⁹

This mechanism also shows that a credit card transaction is not limited to the buyer and seller. The issuer provides the card and records the cardholder's obligation. The acquirer works with merchants and processes transaction data. The principal, switching provider, clearing institution, and settlement institution support authorization, data transmission, calculation of obligations, and final settlement. These parties make credit card payment a layered institutional arrangement rather than a direct exchange between cardholder and merchant. The transaction is therefore financial and infrastructural at the same time: it involves payment authorization, repayment obligation, data processing, and settlement among institutions.²⁰

¹⁸ Wahbah al-Zuhayli, *Financial Transactions in Islamic Jurisprudence*, trans. Mahmoud A. El-Gamal (Dar al-Fikr, 2003).

¹⁹ Bank Indonesia, "Peraturan Bank Indonesia No. 11/11/PBI/2009 Penyelenggaraan Kegiatan Alat Pembayaran Dengan Menggunakan Kartu."

²⁰ Bank Indonesia, "Peraturan Bank Indonesia No. 11/11/PBI/2009 Penyelenggaraan Kegiatan Alat Pembayaran Dengan Menggunakan Kartu."

The distinctive risk of conventional credit cards appears when repayment is not made in full. Minimum payment allows part of the bill to be carried into the next billing period. The unpaid amount then becomes an outstanding balance that may be charged interest. Comparative regulatory and bank fee documents used in this study show that conventional credit cards commonly include interest on outstanding balances, minimum payment, late payment charge, cash advance fee, overlimit fee, annual fee, and administrative charges. Bank Indonesia's credit card policy has maintained a maximum credit card interest rate of 1.75 percent per month and regulates minimum payment and late payment penalties. Official bank documents also show that retail interest, cash advance interest, cash withdrawal fees, overlimit fees, and late payment charges remain part of the conventional credit card cost structure.

From the perspective of the main principles of *fiqh al-mu'āmalah*, the main concern lies in the way deferred payment may generate additional financial burden.²¹ Interest on unpaid balances raises the issue of *ribā*, because an increase is attached to debt over time.²² Minimum payment may offer short-term flexibility, but it also allows debt to move from one billing cycle to another. Cash advance fees, overlimit fees, annual fees, late charges, and administrative costs may further enlarge the amount paid beyond the original purchase. Conventional credit cards thus combine payment convenience with a structure that can turn ordinary consumption into continuing debt exposure.

Consumer protection is also part of the problem. Credit card risk does not arise only from interest or accumulated fees, but also from billing accuracy, transaction security, complaint handling, and issuer responsibility. Denata and Putrijanti show that the legal relationship between issuer and cardholder creates rights and obligations for both parties. If an issuer acts contrary to Bank Indonesia regulations and harms the cardholder's rights as a consumer, the cardholder may pursue remedies through complaints to the issuer, out-of-court dispute settlement, or litigation when settlement cannot be reached.²³ This shows that governance of credit cards must be assessed through transparency, billing accuracy, and accessible consumer remedies, not only through the amount of financial charges.

This conventional mechanism provides the necessary comparison for *Syariah Card*. The issue is not merely that conventional credit cards use different terminology. Deferred payment, interest, minimum payment, late charges, cash advance fees, overlimit fees, merchant discount, billing cycles, and collection procedures form a single consumer-credit ecosystem. *Syariah Card* responds by reconstructing this ecosystem through *kafālah*, *qard*, *ijārah*, *ujrah*, *ta'wīd*, and *ta'zīr*. The relevant question is therefore whether this reconstruction changes the economic substance of the card mechanism, or only replaces the legal vocabulary through which the mechanism is described.

²¹ 'Alī Ahmad Mar'ā and Al-Mursī 'Abdul 'Azīz As-Samāhī, *Quṭūf Min Al-'Uqūd Fī Al-Fiqhī Wa Al-Islāmī* (Maktabah Al-Azhar, 2009); Sami M. Abbasi et al., "Islamic Economics: Foundations and Practices," *International Journal of Social Economics* 16, no. 5 (1989): 5–17, <https://doi.org/10.1108/03068298910367215>; Hossein Askari et al., *Introduction to Islamic Economics: Theory and Application*, 1st ed. (Wiley, 2017), <https://doi.org/10.1002/9781118989630>.

²² Ahmad Hujaj Nurrohm et al., "Usury in Online Loans and Pay Later: From Historical Perspective to Its Contextualization on Modern Practice," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 15, no. 2 (2023): 283–306, <https://doi.org/10.14421/azzarqa.v15i2.3303>.

²³ Denata and Putrijanti, "Perlindungan Hukum Bagi Pemegang Kartu Kredit Atas Tagihan Yang Tidak Benar."

Syariah Card as an Islamic Reconstruction of the Credit Card Mechanism

Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (the fatwa issued by Indonesia's National Sharia Board of the Indonesian Council of Ulama) No. 54/DSN-MUI/X/2006 on *Syariah Card* does not begin from an absolute rejection of the credit card function. Its consideration section recognizes the need for a payment instrument that provides convenience, security, and comfort for customers in transactions and cash withdrawals.²⁴ Conventional credit cards are criticized not because of the card form itself, but because of the interest mechanism attached to the legal relation between issuer and cardholder. From this point, *Syariah Card* was formulated. The card function is maintained, but the legal relations among the parties are transferred into Islamic principles.

The formulation of the fatwa states that *Syariah Card* is a card that functions like a credit card. This sentence must be read carefully. *Syariah Card* was not introduced as a fully new payment instrument detached from the credit card mechanism. It is better understood as an attempt to reorganize the credit card mechanism within the contractual framework of *fiqh al-mu'āmalah* (Islamic commercial jurisprudence). Deferred payment, card use at merchants, the relationship between issuer and cardholder, and periodic billing remain present. The difference lies in the contracts that govern these relations and the Islamic restrictions imposed on card use.

When a cardholder uses *Syariah Card* at a merchant, the merchant does not wait for cash payment from the cardholder. The issuer provides assurance that the transaction will be paid through the agreed payment system. The cardholder receives goods or services, the merchant receives payment certainty, and the issuer records an obligation that will later be billed to the cardholder. This flow shows four important parties, namely the issuer or *muşdir al-bitāqah*, the cardholder or *ḥāmil al-bitāqah*, the merchant or *tājir* and *qābil al-bitāqah*, and the acquirer as the payment network manager on the merchant side. This structure shows that *Syariah Card* continues to operate within a modern card network, even though its legal basis is read through Islamic contracts.²⁵

The issuer's guarantee to the merchant is read through *kafālah*. The issuer acts as *kāfil*, or guarantor, for the cardholder's payment obligation to the merchant. The merchant benefits because it does not have to collect payment directly from the cardholder.²⁶ The cardholder benefits because the payment facility can be used without carrying cash at the time of transaction. The issuer may receive compensation for the guarantee service as long as the compensation does not become an additional charge on debt. *Kafālah* in *Syariah Card* is therefore not merely a legal label. It explains why merchants are willing to accept the card as a payment instrument and why the issuer may receive a fee for guarantee services.

Another legal relation appears when the issuer first advances payment that is owed by the cardholder. This advance is read as *qarḍ*. As a consequence, the cardholder must return the principal amount advanced by the issuer without interest. This point distinguishes *Syariah Card* from conventional credit cards. In conventional credit cards, late payment or partial settlement may generate interest on the outstanding balance. In *Syariah Card*, *qarḍ* may not become a source of stipulated profit from the debt principal.

²⁴ DSN-MUI, "Fatwa No. 54/DSN-MUI/X/2006 Tentang Syariah Card."

²⁵ Nevi Hasnita, *KONSEP MULTIAKAD (HYBRID CONTRACT) DALAM KAJIAN FIKIH MUAMALAH KONTEMPORER*, 1st ed. (Bandar Publishing, 2021).

²⁶ Mar'ā and As-Samāḥi, *Quṭūf Min Al-'Uqūd Fi Al-Fiqhi Wa Al-Islāmī*.

Issuer income must be derived from actual services, not from an increase imposed because of the time value of debt.²⁷

Issuer services are not limited to guarantee and payment advancement. The issuer also provides the card, payment system, service network, transaction recording, and billing administration. This part is read through *ijārah*. Membership fee or *rusūm al-ʿuḍwiyyah* can be positioned as a membership charge for the card facility. *Ujrah* or *kafālah* fee is imposed as compensation for management and guarantee services. Cash withdrawal fee may also be permitted as a service charge, not as interest on the amount withdrawn.²⁸ This shows that the cost structure of *Syariah Card* is built through different legal categories from conventional credit cards. The legal language is not interest, but *ujrah*, fee, *taʿwīd*, *taʿzīr*, and *rusūm*.

The role of merchant fee is most visible in the relation between the issuer and the merchant. The *DSN-MUI Fatwa* permits the issuer to receive a fee from merchants because the card facility helps transactions take place through a guaranteed and organized payment system. Merchants benefit from wider payment access and faster transaction acceptance, while the issuer receives compensation for providing the network, guaranteeing payment, and processing the transaction. In contractual terms, this fee may be justified as *ujrah* for services. In operational terms, however, it remains close to the merchant discount pattern used in conventional credit card systems. This does not make the two legally identical, but it does raise a substantive question: whether the change in contractual basis also changes the economic logic of the transaction.

Table 2.
Contractual reconstruction in *Syariah Card*

Contract or fee	Parties involved	Legal function	Source of issuer income	Critical issue
<i>Kafālah</i>	Issuer, cardholder, merchant	Guarantee of the cardholder's payment obligation	<i>Ujrah</i> for guarantee service	The fee must not become a disguised addition to debt
<i>Qard</i>	Issuer and cardholder	Advance or loan that must be repaid	No profit from the principal debt	The issuer may not earn income from the time extension of debt
<i>Ijārah</i>	Issuer and cardholder	Provision of card facility, payment services, and administration	Membership fee, service fee, or <i>rusūm</i>	The charge must correspond to an actual service
Merchant fee	Issuer and merchant	Compensation for network, processing, and payment facilitation	Fee from merchant transactions	Fee income may become linked to transaction volume

²⁷ Dharma Kharini Abd Haling et al., "Analisis Implementasi Kartu Kredit Syariah Pada PT. Bank BNI Syariah Cabang Palu Perspektif Ekonomi Islam," *Jurnal Ilmu Perbankan Dan Keuangan Syariah* 1, no. 1 (2019): 1-15, <https://doi.org/10.24239/jipsya.v1i1.2.1-15>.

²⁸ Usman et al., *Kartu Syariah Hasanah Card: Analisis Fatwa DSN-MUI Nomor 54 Tahun 2006 tentang Syariah Card*.

<i>Ta'wīd</i>	Cardholder and issuer	Compensation for actual loss caused by delay	Recovery of actual cost	It must be limited to real loss and not become punitive profit
<i>Ta'zīr</i>	Cardholder and institution	Disciplinary sanction for delay	Not issuer income	Its use must follow the social and disciplinary purpose set by the <i>fatwa</i>

Islamic restrictions in the *fatwa* provide a normative boundary that is absent from conventional credit cards. *Syariah Card* must not generate *ribā*, must not be used for transactions that violate Islamic principles, and must not encourage *isrāf*. The cardholder must also have sufficient financial capacity to settle payment obligations. These provisions are important because *Syariah Card* does not merely replace interest with fees. The *DSN-MUI Fatwa* also seeks to regulate the object of transaction, user behavior, and the risk of excessive consumption. These restrictions provide the basis for saying that *Syariah Card* has real normative differences from conventional credit cards.²⁹

The credit card mechanism is therefore reconstructed under *sharia* principles in two related ways. First, the legal relations among the parties are reorganized through *kafālah*, *qard*, *ijārah*, *ujrah*, merchant fee, *ta'wīd*, and *ta'zīr*. Second, the use of the card is limited by ethical restrictions, especially the prohibition of *ribā*, non-Islamic transactions, and *isrāf*. These elements give *Syariah Card* a real normative distinction from conventional credit cards. At the same time, the product still relies on a payment network, merchant fee, periodic billing, and deferred settlement. The discussion therefore cannot stop at the existence of different contracts. The more important question is whether this *sharia*-based reconstruction changes the economic logic of card-based payment, or merely places a similar mechanism within a legal form accepted in Islamic finance.

Infrastructure Comparison between Contractual Difference and Operational Network Similarity

A card transaction does not end when the buyer receives goods or services from the merchant. In both conventional credit cards and *Syariah Card*, approval of the transaction only marks the beginning of a wider payment process. The merchant receives assurance that payment will be processed, while the cardholder receives the purchased goods or services before making direct repayment to the issuer. Between these two points, the issuer, acquirer, processing network, billing system, and settlement mechanism become part of the transaction. This is why conventional credit cards and *Syariah Card* share the same basic operational pattern: non-cash payment followed by deferred settlement.

Peraturan Bank Indonesia (Bank Indonesia Regulation) No. 11/11/PBI/2009 on *Penyelenggaraan Kegiatan Alat Pembayaran dengan Menggunakan Kartu* (operation of card-based payment instrument activities) explains this structure clearly. A credit card is defined as an *Alat Pembayaran dengan Menggunakan Kartu*, or APMK (card-based payment instrument), used to settle obligations arising from economic activities. The cardholder's payment obligation is first fulfilled by the acquirer or issuer, and the

²⁹ DSN-MUI, "Fatwa No. 54/DSN-MUI/X/2006 Tentang Syariah Card."

cardholder later repays it at the agreed time.³⁰ *Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia* (the legal opinion issued by Indonesia's National Sharia Board of the Indonesian Council of Ulama) No. 54/DSN-MUI/X/2006 uses a closely related formulation by describing *Syariah Card* as a card that functions like a credit card, while placing the legal relations among the parties under Islamic principles. The distinction of *Syariah Card* therefore does not lie in the disappearance of the card mechanism, but in the contractual reconstruction of that mechanism.³¹

The similarity becomes clearer when the parties are compared. Conventional credit cards involve the issuer, cardholder, merchant, acquirer, principal, switching provider, clearing institution, and settlement institution. *Syariah Card* also operates through the issuer or *muṣdir al-biṭāqah*, the cardholder or *ḥāmil al-biṭāqah*, the merchant or *tājir* and *qābil al-biṭāqah*, and the acquirer as the party that connects merchants to the payment network. The terminology differs because one comes from banking regulation and the other from *fiqh al-mu'āmalah* (Islamic commercial jurisprudence). Yet the operational functions remain close. The issuer still stands at the center of the payment relation, the merchant still receives payment through a network, the acquirer still connects the merchant to the processing system, and the cardholder still receives a bill after the transaction.

This operational similarity, however, should not be confused with legal identity. Conventional credit cards rely on a credit relation that allows interest on unpaid balances, especially when the cardholder does not settle the bill in full. Their fee structure may also include minimum payment, late payment charge, cash advance fee, overlimit fee, annual fee, and administrative charges. Interest is the clearest point of distinction because unpaid balances can become a continuing source of issuer income.³² In this structure, deferred repayment is not only a payment facility. It may also become a basis for profit through the time extension of debt.

Syariah Card reconstructs this relation through *kafālah*, *qard*, and *ijārah*. *Kafālah* explains the issuer's guarantee of the cardholder's payment obligation to the merchant. *Qard* explains the advance that must be repaid by the cardholder without interest. *Ijārah* explains the issuer's service in providing the card facility, payment system, and related administration. *Ujrah*, membership fee, merchant fee, and cash withdrawal fee are therefore positioned as compensation for services, not as interest on an outstanding balance. This contractual structure gives *Syariah Card* a real normative difference from conventional credit cards, even though both use a similar payment infrastructure.³³

The same distinction also appears in late payment consequences and usage restrictions. In conventional credit cards, late payment charge forms part of the cost imposed on the cardholder. In *Syariah Card*, the *DSN-MUI Fatwa* distinguishes *ta'wīd* and *ta'zīr*. *Ta'wīd* refers to compensation for actual costs caused by delay, while *ta'zīr* functions as a disciplinary sanction and may not be recognized as issuer income.³⁴ *Syariah Card* also may not be used for transactions that violate Islamic principles, may

³⁰ Bank Indonesia, "Peraturan Bank Indonesia No. 11/11/PBI/2009 Penyelenggaraan Kegiatan Alat Pembayaran Dengan Menggunakan Kartu."

³¹ DSN-MUI, "Fatwa No. 54/DSN-MUI/X/2006 Tentang Syariah Card."

³² Jamal Abidin, "Legal Protection for Credit Card Issuing Banks in Customer Default," *Eduvest - Journal of Universal Studies* 4, no. 7 (2024): 6244–58, <https://doi.org/10.59188/eduvest.v4i7.1380>.

³³ Bathusha and Isa, "Ujrah Credit Card from Malaysia Perspective."

³⁴ DSN-MUI, "Fatwa No. 54/DSN-MUI/X/2006 Tentang Syariah Card."

not generate *ribā*, may not encourage *isrāf*, and may only be granted to cardholders with sufficient financial capacity. These restrictions add a normative layer that is not found in conventional credit cards.³⁵

Yet these contractual and ethical differences do not remove *Syariah Card* from modern payment infrastructure. *Peraturan Bank Indonesia* No. 23/6/PBI/2021 on *Penyedia Jasa Pembayaran* (payment service providers) describes the payment system as an arrangement of rules, institutions, mechanisms, infrastructure, sources of funds, and access to sources of funds. Payment initiation and acquiring services include transaction processing, transaction data forwarding, merchant acquisition, payment advancement, and fund disbursement. *Syariah Card* remains located within this architecture. Its contracts provide Islamic legal justification, but the transaction still depends on authorization, billing, merchant networks, transaction records, and settlement.³⁶

Table 3.
Comparison of conventional credit cards and *Syariah Card*

Aspect	Conventional credit card	<i>Syariah Card</i>	Analytical implication
Legal basis	Bank Indonesia regulations and private credit card agreement	<i>DSN-MUI Fatwa</i> and payment system regulations	The normative basis differs, but both operate within regulated payment infrastructure
Basic mechanism	Non-cash payment with deferred repayment	Non-cash payment with deferred settlement through Islamic contracts	Functional similarity remains visible at the level of payment flow
Main legal relation	Credit relation between issuer and cardholder	<i>Kafālah</i> , <i>qard</i> , and <i>ijārah</i> among issuer, cardholder, and merchant	Contractual reconstruction changes the legal reading of the transaction
Source of issuer income	Interest, service charges, annual fee, late charge, cash advance fee, and merchant discount	<i>Ujrah</i> , membership fee, merchant fee, service fee, <i>ta'wīd</i> , and non-income <i>ta'zīr</i>	Fee-based income remains relevant, but its legal justification changes
Deferred payment	Central feature of the credit card mechanism	Still present through billing and later repayment	The timing structure remains close, even though interest is prohibited
Merchant relation	Merchant discount or merchant fee may be deducted from transaction value	Merchant fee is permitted as compensation for services	Merchant fee becomes the key point linking payment services to transaction volume

³⁵ Usman et al., *Kartu Syariah Hasanah Card: Analisis Fatwa DSN-MUI Nomor 54 Tahun 2006 tentang Syariah Card*.

³⁶ "PBI Nomor 23/6/PBI/2021 Tentang Penyedia Jasa Pembayaran."

Usage restriction	Generally based on bank policy and legal transaction limits	Must not involve non-Islamic transactions, <i>ribā</i> , or <i>isrāf</i>	<i>Syariah Card</i> adds ethical restrictions to card use
Consumer risk	Interest accumulation, incorrect billing, overlimit fees, and debt burden	Fee ambiguity, excessive consumption, billing issues, and possible formalism	Both require consumer protection and transparent governance

This comparison shows why the analysis must avoid two opposite simplifications. *Syariah Card* should not be equated with conventional credit cards, because its contracts, prohibition of *ribā*, treatment of *ta'zīr*, restriction on non-Islamic transactions, and prevention of *isrāf* have real legal meaning. At the same time, *Syariah Card* should not be treated as though it stands outside the modern card-payment mechanism. It still relies on deferred settlement, billing cycles, processing networks, merchant relations, and fee-based payment services. The central issue is therefore not whether the two products are legally identical. They are not. The more important issue is whether contractual reconstruction is strong enough to reshape the economic consequences produced by a shared payment infrastructure.

Merchant Fee, MDR, dan Insentif Ekspansi Transaksi

A simple illustration can clarify how merchant discount works. Suppose a cardholder purchases goods from a merchant for Rp5,000,000. The issuer pays the merchant after deducting 4 percent of the transaction value, so the merchant receives Rp4,800,000. The cardholder is still billed Rp5,000,000 by the issuer. The difference of Rp200,000 becomes the issuer's commission or part of the payment network's income. This example uses illustrative figures rather than empirical tariff data. Its relevance lies in the economic flow. Issuer income does not arise from an additional charge imposed directly on the cardholder, but from a deduction applied to the transaction value paid to the merchant.

Merchant Fee or Merchant Discount Rate, commonly abbreviated as MDR, is calculated on Gross Transaction Value, which refers to the total value of the transaction before deduction. If a transaction is valued at Rp1,000,000 and the MDR is 2 percent, the acquirer deducts Rp20,000 and the merchant receives Rp980,000. This percentage is not always uniform. MDR may vary according to merchant category, type of processing, payment network, and the bargaining position of the merchant. Large merchants may obtain lower rates because high transaction volume can compensate for lower margins per transaction. Merchant discount therefore does not concern only an individual transaction. It concerns the relationship between transaction value, transaction frequency, network cost, and payment circulation.³⁷

In conventional credit cards, merchant discount operates alongside interest, annual fees, cash advance fees, late payment charges, and other fees. The issuer does not only have an interest in cardholders who defer payment and pay interest. The issuer also

³⁷ "PBI Nomor 23/6/PBI/2021 Tentang Penyedia Jasa Pembayaran"; Peter S. Rose and Sylvia Conway Hudgins, *Bank Management & Financial Services*, 9th ed (McGraw-Hill, 2013).

has an interest in cardholders who always settle their bills in full, because their transactions may still generate merchant-side revenue. A cardholder who never pays interest may still be valuable to the issuer if the cardholder's transaction volume is high. At this point, credit cards do not generate profit only from revolving debt. They also generate income from the circulation of consumption through the payment network.³⁸

Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (the legal opinion issued by Indonesia's National Sharia Board of the Indonesian Council of Ulama) No. 54/DSN-MUI/X/2006 on *Syariah Card* uses a different legal language. The *fatwa* defines *merchant fee* as a fee given by the merchant to the card issuer because of transactions using the card. The fee is positioned as *ujrah* for intermediary service, or *samsarah*, marketing, or *taswīq*, and collection, or *taḥṣīl al-dayn*.³⁹ This formulation gives a normative basis for the issuer of *Syariah Card* to receive compensation from the merchant. The issuer is not described as receiving interest. It receives *ujrah* because it provides services that facilitate transactions between the cardholder and the merchant.

This difference in terminology should not be dismissed. Merchant discount in conventional credit cards comes from the language of the payment industry, while *merchant fee* in *Syariah Card* receives contractual legitimacy as *ujrah*. Yet both meet at one operational point. They refer to a deduction or fee generated from the cardholder's transaction with the merchant. The merchant benefits from the possibility of increased sales. The issuer obtains a fee because the transaction passes through the network it provides. The cardholder receives convenience because goods or services can be obtained without cash payment at the time of transaction. This three-party relation places *merchant fee* at the intersection of contract, payment service, and business interest.⁴⁰

The substantive issue becomes visible when *merchant fee* is linked to transaction volume. The higher the transaction value, the greater the potential fee moving through the system. The more frequently the card is used, the greater the opportunity for the issuer or payment network to receive a share of merchant transactions. *Merchant fee* is not interest, because it is not imposed as an addition to the cardholder's principal debt. This distinction must be maintained so that the analysis does not collapse different legal categories into one. At the same time, *merchant fee* is not entirely neutral from the logic of accumulation, because it connects institutional income to the expansion of transactions.

Promotions, discounts, reward points, and merchant partnerships can be read through this relationship. The issuer needs cardholders to keep transacting. Merchants need buyers to increase sales. Payment networks need transaction volume to keep fees circulating. These interests place credit cards, including *Syariah Card*, close to the logic of modern consumption. *Syariah Card* carries Islamic restrictions, including the prohibition of *ribā*, non-Islamic transactions, and *isrāf*. Yet these restrictions need to be tested at the level of economic practice, because promotions and merchant partnerships may encourage more intensive card use. A formally permissible product may still

³⁸ Rochet and Wright, "Credit Card Interchange Fees."

³⁹ DSN-MUI, "Fatwa No. 54/DSN-MUI/X/2006 Tentang Syariah Card."

⁴⁰ Aryanti, "MULTI AKAD (AL-UQUD AL-MURAKKABAH) DI PERBANKAN SYARIAH PERSPEKTIF FIQH MUAMALAH"; Setiadi Setiadi et al., "Implementasi Multi Akad Dalam Transaksi Ekonomi Syariah," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 6, no. 2 (2023): 567-84, <https://doi.org/10.47467/alkharaj.v6i2.3635>.

require scrutiny when its business model depends on the expansion of transaction volume.⁴¹

Available discussions of *Syariah Card* fees show that Islamic banks do not use compound interest in the same way as conventional credit cards. Product income moves through annual fees, *ujrah* or *kafālah* fee, cash withdrawal fee, *merchant fee*, *ta'wīd*, and *ta'zīr*, with *ta'zīr* not recognized as bank income. This difference gives *Syariah Card* an important normative position. However, *merchant fee* remains a form of transaction-based income. If the issuer benefits from higher transaction value and frequency, *Syariah Card* still contains an economic incentive toward greater card use. The issue is not whether the issuer receives interest. The issue is whether fee-based income, transaction volume, and merchant network expansion reproduce part of the incentive structure of modern card-based payment systems.⁴²

The central issue, therefore, is not whether *merchant fee* can be justified formally as *ujrah*. The *fatwa* already provides that basis by linking the fee to *samsarah*, *taswīq*, and *taḥṣīl al-dayn*. The more difficult question is how this fee works once it becomes part of a payment system whose income depends on transaction circulation. Because merchant fee is generated from transactions, its value increases when card use expands. This does not make merchant fee identical to interest, but it does show that a legally valid fee may still create an economic incentive to enlarge consumption. For that reason, *Syariah Card* must be tested through *maqāṣid al-sharī'ah*, especially by asking whether its fee structure protects wealth and restrains *isrāf*, or instead makes card-based consumption more acceptable through Islamic legal language.

Multi Akad, Formalisme, dan Sharia Compliance dalam Industri Keuangan Modern

A single *Syariah Card* transaction does not involve only one legal relation. The cardholder uses the card facility to obtain goods or services from the merchant. The issuer guarantees payment to the merchant. If the issuer first advances payment, the cardholder later becomes obliged to repay the principal amount advanced. At the same time, the issuer provides the card facility, payment network, transaction recording service, and billing administration. This structure shows that *Syariah Card* does not stand on a single contract. It uses several contracts that operate together within one payment mechanism.

Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (the legal opinion issued by Indonesia's National Sharia Board of the Indonesian Council of Ulama) No. 54/DSN-MUI/X/2006 on *Syariah Card* identifies *kafālah*, *qard*, and *ijārah* as the contracts used in its operation. *Kafālah* explains the issuer's guarantee of the cardholder's payment obligation. *Qard* explains the advance that must be repaid without interest. *Ijārah* explains the issuer's service in providing the payment facility and system. Merchant fee is then read as *ujrah* for *samsarah*, *taswīq*, and *taḥṣīl al-dayn*. Such a combination of contracts is commonly discussed in contemporary *fiqh al-mu'āmalah* (Islamic commercial jurisprudence) as *al-'uqūd al-murakkabah*, or a multi-contract arrangement.⁴³

Earlier discussion in this article considered the relation between issuer and merchant as a possible form of *syirkah* combined with *kafālah*. This reading is analytically

⁴¹ Huda, "Akad Construction On Credit Card Products (Analysis Of Sharia Economic Laws)."

⁴² Husni, "SHARIA ISSUES IN ISLAMIC CREDIT CARD BASED ON INDONESIA PRACTICE."

⁴³ Abdulahanaa, *KAIDAH-KAIDAH KEABSAHAN MULTI AKAD (HYBRID CONTRACT) DAN DESAIN KONTRAK EKONOMI SYARIAH*, 2nd ed. (TrustMedia Publishing, 2020).

interesting because the issuer and the merchant both participate in a transaction flow that produces economic benefit. The merchant provides goods or services. The issuer provides payment assurance and access to the payment network. Yet this position must be limited. The *DSN-MUI Fatwa* more clearly defines merchant fee as *ujrah*, not as *syirkah*. For this reason, *syirkah a'māl* is better treated as an analytical lens for understanding service-based cooperation, not as a replacement for the contractual formulation explicitly stated in the *fatwa*.⁴⁴

A multi-contract arrangement is not automatically problematic. *Fiqh al-mu'āmalah* allows contractual development as long as it does not conflict with basic Islamic legal principles. Rights and obligations must be clear. The contractual object must be understandable. Fees may not become a hidden means of taking profit from debt. A combination of contracts may not become a path toward *ribā*, harmful *gharar*, or unfair allocation of risk. This boundary is important because modern financial products can hardly operate through only one simple contract in the same way as traditional transactions.⁴⁵ The issue becomes sharper when a multi-contract arrangement is used to reconstruct a conventional product. Conventional credit cards operate through deferred payment, periodic billing, fees, merchant discount, and the possibility of interest on unpaid balances. *Syariah Card* attempts to reconstruct these elements through *kafālah*, *qard*, *ijārah*, and *ujrah*. This transformation deserves to be examined through *fiqh*. Yet the remaining question is whether the change of contracts also changes the economic substance of the product, or merely transfers the language of credit into terms that are acceptable under Islamic finance.⁴⁶

Critique of contractual formalism emerges from this tension. Mahmoud A. El-Gamal criticizes the tendency of Islamic finance to focus on arranging contractual forms while leaving the economic substance of financial products largely unchanged. Abozaid and Dusuki also warn that Islamic financial products may become trapped in formal compliance while the higher objectives of Islamic law remain only partially realized. This critique does not mean that every multi-contract arrangement is an invalid legal device. It asks that *sharia compliance* should not be reduced to the conformity of contract names with a *fatwa*. This issue becomes visible in *Syariah Card* through the relation among *ujrah*, *qard*, and merchant fee. If *ujrah* is genuinely paid for an actual service, it has a strong basis in *fiqh*. If *qard* only produces an obligation to repay the principal without any increase, it differs from an interest-bearing loan. If merchant fee is paid by the merchant for processing, intermediation, marketing, and collection services, it is not the same as interest. Yet all of these elements must still be tested through their economic consequences. Fee amount, method of calculation, relation to card limit, relation to transaction volume, and the incentive to increase card use should not escape analysis.

Sharia compliance must therefore be read together with *maqāṣid al-sharī'ah* (higher objectives of Islamic law). Compliance is not sufficient if it stops at the question of whether a contract is mentioned in a *fatwa*. The product must also be tested by asking whether it is fair to customers, whether it restrains *isrāf*, whether it protects the

⁴⁴ DSN-MUI, "Fatwa No. 54/DSN-MUI/X/2006 Tentang Syariah Card."

⁴⁵ Aryanti, "MULTI AKAD (AL-UQUD AL-MURAKKABAH) DI PERBANKAN SYARIAH PERSPEKTIF FIQH MUAMALAH."

⁴⁶ Decky Hendarsyah, "Analisis Perilaku Konsumen Dan Keamanan Kartu Kredit Perbankan," *JPS (Jurnal Perbankan Syariah)* 1, no. 1 (2020): 85–96, <https://doi.org/10.46367/jps.v1i1.204>; Kristianti, "KARTU KREDIT SYARIAH DAN PERILAKU KONSUMTIF MASYARAKAT."

cardholder's wealth, whether it gives certainty to merchants, and whether fees become another path to earning profit from a debt relationship. *Syariah Card* can serve as an important example of how *fiqh al-mu'āmalah* responds to the modern payment industry. That response becomes stronger only when contractual form and economic consequence are examined together.

Discussion of multi-contract arrangements therefore becomes a bridge toward the critique of financial capitalism. *Syariah Card* builds a distinction through contracts, and this distinction must be acknowledged. Yet it still operates in an industry where success is measured by transactions, fees, merchant networks, and user loyalty. The multi-contract structure provides legal legitimacy, while *maqāṣid* tests the economic direction of that legitimacy. This point determines whether *Syariah Card* succeeds only as a formally compliant product, or whether it can also present a substantive difference from conventional credit cards.⁴⁷

Maqāṣid al-Sharī'ah as a Test of the Economic Substance of Syariah Card

Maqāṣid al-sharī'ah (the higher objectives of Islamic law) should not be used merely to state that *Syariah Card* provides convenience and that such convenience automatically constitutes *maṣlahah* (public benefit). Convenience is important. *Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia* (the legal opinion issued by Indonesia's National Sharia Board of the Indonesian Council of Ulama) No. 54/DSN-MUI/X/2006 on *Syariah Card* was issued partly because customers needed a payment instrument that was secure, practical, and compliant with Islamic principles. Yet transactional convenience becomes *maṣlahah* only when it does not lead cardholders into *ribā*, *isrāf*, unclear fees, or debt burdens that damage wealth. At this point, *maqāṣid al-sharī'ah* must function as a test of economic substance, not merely as a normative ornament attached to a product that has already been declared compliant.

The relation between *Syariah Card* and *ḥājīyyāt* (complementary needs), *rawāj al-amwāl* (circulation of wealth), and *ḥifz al-māl* (protection of wealth) can still be maintained. *Syariah Card* may respond to the transactional needs of modern society, especially when cash payment is no longer sufficient for fast, digital, and geographically dispersed transactions. Merchants may also benefit because card-based payment can widen access to buyers and facilitate the movement of goods and services. In this sense, *rawāj al-amwāl* is relevant because wealth is not left idle, but moves through economic exchange. *Ḥifz al-māl min jānib al-wujūd* (protection of wealth from the side of preservation and development) may also be seen in the ability of the card to support orderly economic activity.⁴⁸

However, *rawāj al-amwāl* is not the same as unlimited consumption expansion. Healthy circulation of wealth differs from spending behavior that only enlarges future bills. Merchant fee and card promotion may support useful transactions, but they may also encourage unnecessary consumption. The line between the two is not always visible from the contract alone. A transaction may be valid in terms of its object, yet still become problematic if it pushes the cardholder toward a deficit lifestyle. For that reason, the prohibition of *isrāf* in *DSN-MUI Fatwa* No. 54/DSN-MUI/X/2006 should not be read as

⁴⁷ Takeshi Kato, "Islamic and Capitalist Economies: Comparison Using Econophysics Models of Wealth Exchange and Redistribution," *PLOS ONE* 17, no. 9 (2022): e0275113, <https://doi.org/10.1371/journal.pone.0275113>.

⁴⁸ Sutono, "Hasanah Card BNI Syariah Sebagai Alat Transaksi Dalam Perspektif Maqasid As-Shariah."

a formal condition only. It must become a standard for assessing product design, promotional strategy, credit limit, merchant partnership, and the way the issuer encourages card use

Ḥifz al-māl must also be read more broadly. Protection of wealth does not only mean protecting bank funds, ensuring merchant payment, or securing payment networks:⁴⁹ the cardholder must also become a central concern, bills must be clear, and fees must be understandable. *Ujrah*, merchant fee, *ta'wīd*, and *ta'zīr* must not be communicated through language that prevents customers from understanding the consequences of card use. Denata and Cahyarini's study on legal protection for credit cardholders facing incorrect billing shows that the relation between issuer and cardholder may create serious problems when billing is inaccurate. This risk is also relevant to *Syariah Card*, because consumer protection does not disappear simply because the contract is *shar'ī*-legalized.⁵⁰

The imbalanced information becomes a major issue in this point. Product documents may mention *kafālah*, *qard*, *ijārah*, *ujrah*, *ta'wīd*, and *ta'zīr*, but not every cardholder understands the legal difference among these terms. Many customers may only see the total bill, monthly fee, payment deadline, credit limit, and late payment consequence. If contractual language is strong at the level of the *fatwa* but unclear at the level of product explanation and customer agreement, then *maqāṣid al-sharī'ah* has not been fully realized. Clarity of contract must become clarity of rights, obligations, costs, and risks.

Merchant fee must also be tested through *ḥifz al-māl*. On one side, this fee may be read as *ujrah* for an actual service. The issuer provides the payment network, processes transactions, and helps merchants receive payment from cardholders. On the other side, because the fee follows transaction value and transaction volume, the issuer still has an incentive for the card to be used more frequently. This incentive is not automatically prohibited. It does, however, require supervision. If the product orientation becomes stronger in encouraging spending than in protecting repayment capacity, the objective of protecting wealth may be displaced by the interest of expanding transactions.

Table 4.
Maqāṣid evaluation of Syariah Card

<i>Maqāṣid principle</i>	Economic test	Relevance to Syariah Card
<i>Ḥifz al-māl</i>	Fees, bills, limits, and sanctions must protect the cardholder's wealth	<i>Ujrah</i> , <i>ta'wīd</i> , and service fees must be transparent and proportionate
Prevention of <i>ribā</i>	No income may arise from an increase imposed on debt because of time	<i>Qard</i> must remain repayment of principal, not a disguised source of profit
Prevention of <i>isrāf</i>	Product design must not encourage excessive or unnecessary consumption	Promotions, rewards, and merchant partnerships must be

⁴⁹ Dusuki and Abozaid, *A CRITICAL APPRAISAL ON THE CHALLENGES OF REALIZING MAQASID AL-SHARIAAH IN ISLAMIC BANKING AND FINANCE*.

⁵⁰ Denata and Putrijanti, "Perlindungan Hukum Bagi Pemegang Kartu Kredit Atas Tagihan Yang Tidak Benar."

		assessed beyond formal compliance
Fairness in exchange	Fees must correspond to real services and clear benefits	Merchant fee should reflect actual payment facilitation, processing, and collection services
Consumer protection	Customers must understand rights, obligations, fees, risks, and complaint mechanisms	Islamic terminology must be translated into clear product information
Real <i>maṣlahah</i>	The product should facilitate useful transactions without weakening financial discipline	<i>Syariah Card</i> should support payment needs without reproducing debt-oriented consumption

A *maqāṣid* perspective also requires a distinction between formal compliance and economic justice. Laldin and Furqani emphasize that Islamic finance should not stop at legal means, but must be directed toward the objectives of *shari'ah*.⁵¹ Mansour, Ben Jedidia, and Majdoub similarly argue that the ethics of Islamic banking should be assessed through the objectives of Islamic law, not merely through the presence of a halal label.⁵² Such critique does not reject the contracts of *Syariah Card*. It reminds us that a valid contract may still produce problems if product design, fee structure, and promotional practices do not protect customers from excessive consumption or disproportionate financial burden.⁵³

Syariah Card may be justified as a matter of *ḥājīyyāt* as long as the instrument truly restrains *ribā*, avoids harmful *gharar*, prevents *isrāf*, and protects the wealth of cardholders. It may also support *raḥwāj al-amwāl* if the transactions it facilitates contribute to reasonable and productive circulation of wealth. Yet *Syariah Card* becomes problematic if it merely transfers the credit card mechanism into Islamic contractual language without changing the economic incentives operating behind it.⁵⁴ *Ujrah* must not become another way to pursue profit from customers' dependence on debt facilities. Merchant fee must not become a reason to push uncontrolled consumption. *Ta'zīr* must not lose its disciplinary purpose and become a burden that fails to educate.

The *maqāṣid* question finally reaches the core of this article. Does *Syariah Card* protect wealth, or does it only make card-based consumption more religiously acceptable. Does the prohibition of *isrāf* shape product design, or does it remain written only in the *fatwa*. Does merchant fee facilitate transactions, or does it become an incentive for consumption expansion. These questions cannot be answered merely by naming the contracts. They must be answered by examining the relation between contracts,

⁵¹ Mohamad Akram Laldin and Hafas Furqani, "Developing Islamic Finance in the Framework of *Maqasid al-Shari'ah*: Understanding the Ends (*Maqasid*) and the Means (*Wasa'il*)," *International Journal of Islamic and Middle Eastern Finance and Management* 6, no. 4 (2013): 278–89, <https://doi.org/10.1108/IMEFM-05-2013-0057>.

⁵² Walid Mansour et al., "How Ethical Is Islamic Banking in the Light of the Objectives of Islamic Law?," *Journal of Religious Ethics* 43, no. 1 (2015): 51–77, <https://doi.org/10.1111/jore.12086>.

⁵³ Mohammad Hashim Kamali, *Actualization (Taf'īl) of The Higher Purposes (Maqāṣid) of Shariah* (International Institute of Islamic Thought, 2020).

⁵⁴ Yazdan Gudarzi Farahani and Masood Dastan, "Analysis of Islamic Banks' Financing and Economic Growth: A Panel Cointegration Approach," *International Journal of Islamic and Middle Eastern Finance and Management* 6, no. 2 (2013): 156–72, <https://doi.org/10.1108/17538391311329842>.

mechanisms, fees, promotions, consumer protection, and the business orientation of the issuer. At this point, *Syariah Card* must be tested not only as a formally compliant product, but as a product that genuinely produces economic *maṣlahah*.

Conclusion

Syariah Card shows how Islamic business law responds to the need for modern payment instruments without accepting interest as the basis of institutional profit. *Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia* (the legal opinion issued by Indonesia's National Sharia Board of the Indonesian Council of Ulama) No. 54/DSN-MUI/X/2006 provides a normative distinction through *kafālah*, *qard*, *ijārah*, *ujrah*, merchant fee, *ta'wīd*, *ta'zīr*, the prohibition of *ribā*, the prohibition of non-Islamic transactions, the prohibition of *isrāf*, and the requirement that cardholders have sufficient financial capacity. This distinction cannot be ignored because *Syariah Card* is not built on the same interest-based structure as conventional credit cards. *Kafālah* explains the issuer's guarantee function, *qard* explains the advance that must be repaid without additional interest, while *ijārah* and *ujrah* explain the issuer's services in providing card facilities and payment infrastructure.

The closeness between *Syariah Card* and conventional credit cards remains visible at the operational level. Both operate through deferred payment, the relation among issuer, cardholder, merchant, and acquirer, billing cycle, settlement, and fees generated from transaction activity. Merchant fee or MDR becomes a critical point because it shows that the card issuer still has an incentive to increase transaction volume. The greater the value and frequency of transactions, the greater the potential flow of fees within the payment system. Merchant fee is not the same as interest, but it still connects card-based payment products to the logic of transaction expansion in the modern payment industry.

Contractual reconstruction gives *Syariah Card* a normative basis, but this basis does not automatically release it from modern financial capitalism. The product still operates through payment networks, transaction data, promotions, rewards, merchant partnerships, and fee-based income. For this reason, *maqāṣid al-sharī'ah* must function as an evaluative tool, not merely as a language of legitimacy. The acceptability of *Syariah Card* should be assessed through contractual clarity, fee transparency, consumer protection, prevention of *isrāf*, protection of cardholders' wealth, and the ability of the product to restrain unhealthy consumption incentives.

This study is limited because its analysis relies on documents, *fatwa*, regulations, fee structures, and literature. It does not directly examine the empirical practices of issuing banks, merchants, or cardholders. Further research should examine *Syariah Card* at the level of contract implementation, marketing strategy, actual use, billing experience, consumer understanding, and customer protection. Regulators and *fatwa* authorities also need to strengthen supervision over merchant fee, fee transparency, consumptive promotion, the effectiveness of restrictions on non-Islamic transactions, and the implementation of the prohibition of *isrāf*. *Syariah Card* may serve as a useful instrument of *hājiyyāt* (complementary needs), but its benefit becomes stronger only when its contracts, mechanisms, and economic effects move in line with *ḥifẓ al-māl* and the broader *maṣlahah* of fair transactions.

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Conflict of Interest Statement

The authors declare that there is no conflict of interest regarding the publication of this article.

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