

## *Shariah* compliant credit cards: Disputes and steps forward

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### ABSTRACT

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The major studies on Islamic credit card (ICC) started in 2011 until 2013 specifically examining operations and structures of ICC and behavioural studies. The other studies mostly explored and investigated behaviour and intention to utilise ICC. There are however, few studies comparing between ICC and conventional credit card (CCC) preference. On the same note, only a small number of studies have explored the importance of *shariah* compliance in influencing the behaviour of ICC adoption. Since *shariah* compliant credit cards are not popular as compared to the conventional ones, it is timely to review the breadth and depth of ICC studies in order to acknowledge the existence of the product in the market. Whether the product has been unattractive, lack of marketing and promotion from the bankers' part or the public's ignorance, insensitivity and unconsciousness about the products, the paper will provide an overview of the research work that has been conducted thus far. The studies on ICC are still limited in numbers and the focus areas are only skewed towards behaviour, satisfaction and the structure of the cards. The key features of ICC that differentiate the product with CCC still remain invisible and unnoticed. There is a critical need to further investigate another perspective of ICC by identifying the key features of *shariah* compliance and leverage on the benefits to consumers by protecting and preserving basic needs as well as promoting healthy banking environment.

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## 1. Introduction

This paper explores a bird's eye view on previous research work conducted pertaining to Islamic credit card (ICC) studies. The studies carried out were segregated based on the extensiveness, earlier and list of studies performed which are noteworthy to the current study. Since the research on ICC is still at infant stage, they are in actuality few in numbers and required further investigation.

As far as this, only three major studies on ICC have been accomplished, specifically examining operations and structures of ICC and behavioural studies (Hussin, 2011, Mohd Azli & Mohd Noor, 2012, Mohd Dali, 2013). The other studies mostly explored and investigated behaviour and intention to utilise ICC (Amin, 2007, 2012, 2013; Azilawati, Hashim, Jamilah, & Amin, 2014; Jamshidi & Hussin, 2012, 2013, 2016a, 2016b; Jamshidi, Hussin, Jafarian, & Wan, 2014; Jamshidi & Rezaei, 2012; Johan, Mohd Dali, Ahmad Suki, & Hafit, 2017; Putit & Johan, 2015). Yet, there are few studies on comparison between ICC and conventional credit card (CCC) preference (Hussin, 2011, 2012b, Mohd Dali, Yousafzai, & Abdul Hamid, 2014, 2015).

As a matter of fact, some studies revealed religiosity as the main aspect of product intention and satisfaction. Other frequent factors that have been deliberated are attitude, social norms, knowledge, service quality and reputation. On the same note, only a small number of studies have explored the importance of *shariah* compliance in influencing the behaviour of ICC adoption. Since ICC has not been flourishing as compared to CCC among the Muslim community exclusively, and based on several studies conducted, majority of the credit card users are with limited knowledge on product structure of ICC and understanding of *shariah* compliance.

## 2. Literature Review

The discussion on studies conducted on ICC begins from major studies performed by researchers from year 2011 until 2013, early Islamic credit card studies, other Islamic credit card studies, and current study. The last part of the paper emphasises on the future directions of *shariah* compliant credit cards.

### 2.1. Major studies in Islamic credit cards

The study was an exploratory basis due to limited research conducted in ICCs although ICCs have come into existence in 2003. It also utilised quantitative method of collecting primary data. Since the research was on mixed method, the researcher applied triangulation as a tool to improve the accuracy of the judgment.

The research objectives were to compare attitudes and opinion of ICC with CCC holders on selection criteria and motivation of having credit cards, aspects of credit card holding and impact of credit cards (Hussin, 2011). The selection criteria are credit card embedded features, the distinction between satisfaction and loyalty level of CCC holders and ICC holders, customers' perceptions towards ICCs, religious commitments of ICCs holders against CCC holders and socio-demographic characteristics influence over the holding of ICCs and CCCs. The research also investigated the credit card usage and perception of credit card holders.

The sample size of questionnaire for distribution of demographic backgrounds revealed that 90.5% Malay against 5.4% Chinese, 3.2% Indian and 1% other, with nearly 70% of the participants holding CCCs compared to 15.5% ICCs and 14.9% were having both CCCs and ICCs. However, from the cross-

tabulation results between holding type of credit card and religion showed that 89.3% and 10.7% of CCC holders where Muslims and non-Muslims respectively. As for ICCs, 98.7% were Muslims cardholders contrary to remaining non-Muslims cardholders of 1.3%. The sample size for the study was predominantly Malay which explains both CCC and ICC holders are overshadowed by the group.

Although the researcher claimed that ICCs are more acceptable by Muslims and religion is the main factor for holding the cards, it could be argued that the majority of the sampling population which was Malay, is holding CCCs and not ICCs. Therefore, it signifies that ICCs are not popular among Muslims and religion might not be the main reason for holding ICCs. If religion was the factor for holding ICCs, then the number of ICC holders could be more than 15.5%.

Nevertheless, the study conducted does provide worthwhile findings, which are important to the current study of ICCs:

- J 75.6% of the respondents did not understand ICCs structures, even though the majority of them were Muslims. It indicates that knowledge level of Islamic banking among Malay Muslims is still low, albeit Malaysia is the leader in Islamic finance. For those who have knowledge in Islamic finance, 37.2% received it from formal education only, that is tertiary education in Malaysia while 30.8% didn't receive any formal education on Islamic finance. Yet, it could be further evaluated than those who have knowledge might not understand the product structure of ICCs.
- J Astonishing fact on the statement "Muslims are allowed to use CCCs"; 43.3% said "yes", 17.2% said "no" and remaining answers were "neutral". The high percentage of Muslims concurred that Muslims allowed to apply CCCs enlightens the higher number of CCCs users among Malays. Unfortunately, close to 40% of the respondents cannot decide or uncertain on the statement which prevails low consumption and understanding of Islamic banking products among the Malay Muslims.
- J Findings on why the market for CCCs surpasses ICCs, two bankers on dual-banking system stated the following reasons:
  - The ICCs are not popular as compared to CCCs because of lack of knowledge in Islamic banking among the customers, ICCs are still pretty new compared to CCCs, CCCs have larger acceptance and well established and for customers do holding ICCs, they still maintain their existing CCCs.*
- J In the opinion whether ICC provided religious satisfaction, 42.9% of the participants agree and 14% disagree. The researcher did the Mann-Whitney U Test and discovered that those holding ICCs were having religious awareness and performed personal religion practice. However, the question remains on the balance of 42.8 % respondents' religious stands. Since majority of the respondents were Muslims, were their worship or *ibadah* compromised as compared to those holding ICCs? The researcher classified general worship or *ibadah* composing five pillars of Islam: (i) testification of faith; (ii) prayer; (iii) fasting; (iv) alms; and (v) pilgrimage.

The above study focuses on the consumers who have credit cards which also include Islamic credits and also the banker's view on the credit cards in general. The next study discussed on operations and structures of ICCs and concludes that the credit cards in fact not complying with shariah.

The research was on a case study basis of three major Islamic financial institutions (IFIs). The empirical and critical study concentrated on the operations and structures of ICCs; *bay-al-Inah, tawarruq and ujah* (Mohd Azli & Mohd Noor, 2012). The study drew attention to *the shariah* point of view of Islamic credit card; the issuer acts as creditor, guarantor and agent with card holder and merchant relationships. According to the Muslim scholars, these relationships must confirm and conform to

*shariah* principles. The authors also discussed the case study of each *shariah* concept for ICCs i.e. *bay-al-Inah*, *tawarruq* and *ujrah* and the business operational framework for each.

It is interesting to note that the researchers had done a comprehensive study on the Islamic contract, structure and operation of the Islamic credit card and their findings were; the ICCs could be considered as non-compliant as there may occur fabricated transactions and operations in completing the process. Therefore, the researchers proposed debit card or charge card to avoid borrowing and lending; which claimed to be embedded with *riba* (interest) elements. Likewise, the subsequent study focuses on the service quality and stresses the *shariah* compliant attribute.

A study by Mohd Dali (2013) has the objectives to develop an Islamic religiosity scale measurement which integrated with customer satisfaction model for Islamic credit cards, and to analyse the impact of customers' religiosity on their satisfaction towards Islamic credit card. The study was an exploratory research on mixed method approach to discover the religious factors influencing satisfaction of credit card customers in Malaysia (Mohd Dali, 2013). The study was conducted in two phases, namely phase one was semi-structured interviews to understand the relationship between variables and phase two was distribution of questionnaire.

The researcher did an online survey of 560 credit card users in Malaysia using confirmatory and structural equation modeling. 97% of the respondents were Malay while the remaining 1% each of Chinese, Indian and Mixed race. There were 186 (33.2%) respondents of conventional credit card users, 219 (39.1%) were ICCs users and remaining 155 (27.7%) were holding both conventional and Islamic credit cards.

It is interesting to note that the findings were significantly important to the study of customers' satisfaction. Here are some of the key findings from the research:

- J Development of scale measurement for religiosity in the context of Islamic banking. The scale is multi-dimensional featuring belief and commitment to practice. The study demonstrates religiosity moderates between the antecedents and customer satisfaction. It also proves that *shariah* compliance and ethical dimensions are essential determinants of ICC user's satisfaction.
- J The integration of three models, namely functional (process), technical (outcome) and religious and ethical service quality dimensions in assessing service quality.
- J The findings revealed that those holding CCCs disagree with *shariah compliance* as antecedent to customer satisfaction, however, ICC and both having ICC and CCC users recognised the banks conformance to *shariah* as significant antecedent to customer satisfaction.

It could be argued that *shariah* compliance might not be strong antecedent for customer satisfaction in ICC study due to several reasons: Lack of understanding and knowledge of the term *shariah* compliance among the customers. There is a substantial amount of customers (with the assumption that Malay customers are Muslims) were CCC users, who might not be interested in Islamic banking product and services. Even with the alternative credit card, that is ICC, the users' beliefs might not be favourable towards the new features of ICCs as compared to CCCs, therefore affects customer satisfaction. Since those CCCs holders had never engaged or experienced with ICCs, customers' experience with the product was marginalized. Likewise, those who are holding both ICCs and CCCs had strong beliefs on *shariah* compliance as they experienced utilizing both credit cards. Therefore, they were able to appraise *shariah* compliance of ICC's feature as being the strong antecedent to customer satisfaction. Thus, customer satisfaction reflects the customers' belief that service will lead to a positive feeling. If the customer has not had experience of such service, he would not be able to believe it and customer satisfaction would not be achieved.

The major past studies on Islamic credit cards are quite recent which started from 2011 until 2013. However, there are few other studies pertaining to Islamic credit cards that have contributed to new knowledge in the Islamic financial services (Farook, 2009; Mansor & Che Mat, 2009; Mohd Dali & Abdul Hamid, 2007; Yee, Eam, & Sanusi, 2007). Such studies are crucial in the development of Islamic retail banking products so as to provide alternative financing products to customers and emphasise the importance of *shariah* compliant in purification of existing Islamic banking products generally and Islamic credit cards specifically.

## 2.2 Early Islamic credit card studies

There are few studies on Islamic credit cards (ICCs) reveals that the credit cards are not complying with *shariah* and ICCs are not popular because of the limited awareness and lack of understanding of the product structure. One study has applied bivariate probit model of seven demographic variables and probability of choosing ICC. Among the seven demographic variables, employment sector was noticed to have significant influence on likelihood to pick ICC and interestingly government servants were keener to select ICC as compared to those from private sector (Yee et al., 2007). According to the researchers, the respondents also selected ICC for online purchase which believed to be more secure and have less transaction cost. The researchers proposed to Islamic banks that ICCs have to be *shariah* compliance and not assimilate the Islamic principles to the existing CCCs as they claimed that ICCs were similar to CCCs. It could be argued that online transactions with credit cards regardless CCCs and ICCs are secured unless the websites are not protected, encrypted and could easily be hacked or cloned website built by money laundering syndicates. The ICCs were not similar to CCCs as the features, that is, contracts and conditions were far different from CCCs.

A simple research conducted with sample size of 65 using factor analysis on demographic factors, usage of Islamic credit card, usage frequency. The findings revealed that the respondents were influenced to use ICC mostly by friends followed by sales promoters, family and their relatives (Mohd Dali & Abdul Hamid, 2007). The researchers proposed for further study of other factors for holding Islamic credit cards, that are. interest free and *shariah* compliance, credit and control, bulk purchase and status, emergency and travelling, easy payment scheme, knowledge and *shariah* compliance, status and finally easy access which could be relevant factors in behavioural study of Islamic credit cards. It is interesting to deliberate on the findings of who influence to use credit card are actually friends and not family members or relatives. The study also highlighted one of the key features of ICC which is maximum profit charge is transpired to the customer from the sales and purchase agreement of the ICC offered by the bank.

Another study reviews the existing credit cards and assessed whether the cards provide economic or social value. The researcher drew attention on the current credit card structure on money lending with high interest rate charged and against Islamic teaching (Farook, 2009). On the other hand, Islamic credit cards have prominent features of profit rate or fee charged to customers are fixed and transparent in the agreement or contract. Later, the author proposed saving and credit card behaviour depending on the saving amount; therefore when saving increase the tenure of the credit increase and the bank is lending at zero cost. However, since banking in Malaysia is debt based and ICCs are financing facilities, the ideal card proposed could not be transpired. On positive notes, Islamic banking and finance is practising fairness and justice both economically and socially with built-in *shariah* principles of *maqasid*. The next study discusses on the reasons why ICCs are not the preferred credit cards among the Muslims.

The study was conducted in the states of Terengganu and Kelantan of 305 respondents using descriptive analysis of demographic factors, income, education, socio-economic standing, usage and

frequency of Islamic credit card. The study discovered that lower and middle incomes are prone to utilize credit cards for safety and convenient purposes and credit card usage is depending on cardholders' ability to purchase within their means. The research showed that lack of understanding in Islamic credit card is a disadvantage to the new users as they perceived the cards as similar to conventional (Mansor & Che Mat, 2009). The aggressive marketing strategy by conventional credit cards has overshadowed the Islamic credit cards in terms of facilities and rates offered. Therefore, the customers still prefer conventional credit cards.

Since this study only focused on two states of Kelantan and Terengganu, it could be argued that the two states may not be representing the ICC users as a whole however the findings were still pertinent to ICCs study. Out of 305 respondents, 178 and 79 were holding CCCs and ICCs respectively, with the assumption that all of the respondents were Muslims. Even though both states have the highest Muslims population in Malaysia, the knowledge of Islamic banking products among the Muslims is disputable. The researchers proposed for future research to compare and examine the usage behaviour of credit card users living in rural, urban and semi-urban areas. However, the future study needs to take into account whether users living in rural are qualified to be part of the research as income, education and socioeconomic standing which play important roles in determining the usage behaviour of credit cards.

These few of the past studies have uncovered ICCs from the issue of non-*shariah* compliant and claimed ICCs to be fictitious transactions and operations in completing and complementing the process similar to CCCs.

### 2.3 Other Islamic credit card studies

Islamic credit card as part of the Islamic banking retail product has encountered challenges and hurdles not only from the existing rivals of CCC but worst are the Muslims themselves. In a study conducted by Nazimah (2011) and Shahwan and Mohd Dali (n.d.) revealed that 75.6% and 30% of the respondents did not understand and aware of ICC contracts and structures respectively even though majority of them were Muslims. The astonishing phenomena also supported by Haque, Osman, and Ismail (2009) which showed that most of the Malaysian respondents unfamiliar with Islamic banking services and only 34.64% have had Islamic bank account even though Islamic banking has established for more than thirty years. However, Haque (2010) remarkable discovery of 100% of the respondents have heard of Islamic banking and almost 50% of them maintained Islam banking accounts. It indicates that the emerging financial sector still have to strive through the obstacles in attaining public awareness and confidence.

From other parts of the world mainly South Africa, majority of the Muslims were aware of Islamic banking but hardly utilise them and the usage rate is still low as compared to the conventional banking (Saini, Bick, & Abdulla, 2011). Another study in Turkey claims that the process of halalization (legality) has caused delay in the innovations of ICCs and that the ICCs are lacking the economic substance (Çokgezen & Kuran, 2015). Are this distressing concern due to the Muslims' awareness and perception towards Islamic banking which cause the industry to be ineffectual in securing the Muslims interest?

In another study, *shariah* compliant was tested to be a strong antecedent for customer satisfaction namely those who have experience with existing ICCs (Mohd Dali, 2013). Conversely, limited studies have been carried out to further investigate the magnitude of *shariah* compliance. The previous researchers however, have highlighted the importance of *shariah* compliance, with knowledge and religiosity as antecedents in current and future behavioural study of ICCs (Mohd Dali & Abdul Hamid, 2007; Mohd Dali & Yousafzai, 2012; Nawi, Yazid, & Mohammed, 2013; Johan & Putit, 2016; Johan,

Putit, & Syed Alwi, 2014; Johan, Mohd Dali, Ahmad Suki, & Hafit, 2017; Mokhtar et al., 2015; Putit & Johan, 2015).

Adversely, Hussin (2012a) underscored the lack of knowledge in Islamic banking and ICCs were still at early development as compared to CCCs that are well accepted and established were the reasons why the bankers preferred the market of CCCs than ICCs. In another study, (Hussin, 2012b) revealed the low number of ICCs holders was due to negative perception towards ICCs and poignantly 90.9% of the respondents were Muslims and almost 70% were possessing CCCs. Further research reported in Pakistan disclosed the facts of lack of information pertaining ICCs caused the bank customers to have the wrong perception about the product (Khalid, Butt, Murtaza, & Khizar, 2013).

Few of the past studies also uncovered ICCs from the issue of non-*shariah* compliance and claimed ICCs to be fictitious transactions and operations in completing and complementing the process similar to CCCs with changed in Islamic terminologies e.g. profit *riba*, *gharar* and *hibah*. The studies also contest on the ICC structures of *bai al Inah*, *ujrah* and *tawarruq* and declare to be disguised with *hilah* (tricks) and concealed with *riba* (Bilal & Mydin Meera, 2015; Farook, 2009; Hasan Basri, Mohamad Nor, Abdul Haklif, & Hashim, n.d.; Jamaan, Puad, & Ramli, 2014; Mohd Azli & Mohd Noor, 2012; Yaakob, 2011; Yee et al., 2007). Besides, disputes on the outstanding balance of ICC when the monthly outstanding balance is not settle in full is calculated with interest payment or known as profit, then the profit making between the creditor and borrower is actually the *riba* gained by the creditor. There is also argument for ICCs low take up rate simply because the mechanics or the structures are complicated to understand, ICCs do not have good reputation and has no best interest. Another forthright remark is there is no religious factor (faith) in affecting the public or consumers' decision in selecting ICCs, and therefore CCCs are the preferred choice of credit cards because of usefulness, availability and value (Mansor & Che Mat, 2009; Mohammed Idris, 2012; Mohd Dali & Abdul Hamid, 2007; Mohd Saad, 2014).

### 2.3 Current study

*Shariah* compliance has shown significant relationship with intention towards *shariah* compliance credit cards in a recent study (Johan et al., 2017). This is supported by (Mohd Dali & Yousafzai, 2012) who found that the prohibition of interest of *shariah* compliant credit card is a major factor for customers to choose Islamic credit cards. Islamic credit cards in Malaysia are deemed to be complying with *shariah*. The *shariah* compliant credit cards are approved by the issuer's banks *Shariah* Board upon fulfilling the *shariah* standards and compliance criteria. It is important to highlight that *shariah* compliant credit cards are meant for both Muslims and non-Muslims. The banks should take proactive measures in fulling the social obligation by offering Islamic financial needs to different groups of society in accordance to *Maqasid-al-Shariah*. *Maqasid al-shariah* provides benefits in terms of protection and preservation of basic needs: religion, life, lineage, intellect and property.

### 3. Discussion and conclusion

Islamic credit cards are still considered new in the market and were first introduced in year 2001. Regardless of the infancy stage, ICCs as part of the Islamic banking retail products and services have gone through far-reaching development and enhancement. Enormous support from the government and regulators particularly Bank Negara Malaysia (BNM) has pushed forward the Islamic financial services to the next level. Additionally, with the implementation of Islamic Financial Services Act 2013 (IFSA 2013), the regulatory and supervisory framework of Malaysia has reached a new milestone and replaces the Islamic Banking Act 1983, Takaful Act 1984, Payment System Act 2003 and Exchange Control Act 1953. The past Islamic credit cards were offered on *Bai-Al-Inah*; *shariah* structure that was replaced with *ujrah* and *tawarruq*. The Islamic Bank subsidiaries introduce *ujrah* structure credit card while full-

fledged Islamic banks go for *tawarruq* for its bigger asset based. These two structures are *shariah* compliant and have obtained approval from the shariah committee of each bank in ensuring the product policies and procedures are in line with shariah and, under the purview of Shariah Advisory Council of BNM (SAC).

Moving forward is the brand name that is Islamic credit card to be changed to *shariah* compliant credit card hence focusing on the key feature instead of Islamicity of the credit card. The modification may shift the customers' and academicians' perception towards ICCs which later accept the product similar to *takaful*, a *shariah* compliant insurance without applying the word Islamic. The word Islamic carries strong connotation that ICCs are meant only for Muslims, and Islamic banking in general are labelled as competitors to the existing conventional banking instead of complementing and providing alternative products. The word Islamic is also the main impediment for customers from different religions to approach the Islamic banks as compared to conventional banks (Gilani, 2015). It is also advisable for the banks to produce a standardized product information kit/product toolbox and have all the description on ICCs consistent and identical between banks to avoid ambiguity and complexity in the product terminologies and transaction procedures. These two setbacks are some of the glitches for the ICCs to penetrate to a wider market especially to the non-Muslims (Butt et al., 2011).

In conclusion, the article review provides discussion on the Islamic credit card (ICC) studies and emphasis on the importance of shariah compliance feature of ICCs. Although the study on ICC is still limited, it does demand further product enrichment in terms of promotion, marketing and awareness from and to both bankers' and customers' needs in order to fortify Islamic banking platform and to further strengthen the shariah compliant ecology of the Islamic banking and financial institution. The future of ICCs and other range of Islamic banking products and services are as bright as the moonlight and can go far in terms of identifying the right value proposition. The credit cards are complementary and alternatives to the existing conventional credit cards with great features and benefits that still remain silent/unspoken to the consumers. Albeit the product enhancement and progress development, the public in general are still sweating over ICCs and having negative perception. The good news is ICCs are no longer at the tip of an iceberg. The frontier of *shariah* compliance is the foundation of product and process of all Islamic banking financial products and services, which are able to generate healthy and prosperous financial market. Providing accurate information on product features and price are crucial for customers to capture the first impression and connect with the ownership decision (Estiri, Hosseini, Yazdani, & Nejad, 2011).

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