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Sharia Contract Implementation in Deferred-Payment Cards: A Comparative Study of BSI Corporate Cards and Global-Network Sharia Credit Cards

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Abstrak

Instrumen pembayaran tangguh syariah harus memenuhi kebutuhan likuiditas konsumen tanpa mereproduksi ribā dan gharar kredit konvensional. Penelitian ini membandingkan implementasi akad pada BSI Hasanah Card/Kartu Kredit Indonesia (KKI) Syariah dengan kartu kredit syariah berbasis jaringan global di Malaysia dan kawasan Teluk. Penelitian menggunakan metode hukum normatif-kualitatif dengan pendekatan perundang-undangan, konseptual, dan komparatif terhadap fatwa dan regulasi, dokumen produk penerbit, serta literatur ilmiah. Analisis doktrinal mencakup empat sumbu: arsitektur akad, mekanisme ujrah dan potensi ribā terselubung, keterikatan regulatif dan merchant discount rate (MDR), serta implikasi maqāṣid al-sharīʿah. Hasil menunjukkan bahwa model tiga akad Indonesia—kafālah bi al-ujrah, qarḍ, dan ijārah—lebih sederhana dan lebih mudah diaudit secara doktrinal karena setiap biaya terikat pada satu akad dan satu layanan, sedangkan model global lebih heterogen melalui ujrah gabungan, tawarruq, dan bayʿ al-ʿīnah. Secara struktural, kedua model tetap terhubung dengan ekonomi MDR. Penelitian ini merumuskan tiga kriteria kepatuhan: pengungkapan dasar akad dan perhitungan fee merchant, pemetaan setiap biaya pada satu akad dengan nilai tetap, serta kontrol isrāf melalui pagu belanja berbasis kemampuan bayar dan pemblokiran merchant non-halal.

Kata Kunci: *akad syariah, deferred payment, kartu kredit syariah, merchant discount rate, maqāṣid al-sharīʿah.*

Abstract

Sharia deferred-payment instruments must provide consumer liquidity without reproducing the ribā and gharar of conventional credit. This study compares contract implementation in BSI Hasanah Card/Kartu Kredit Indonesia (KKI) Syariah with sharia credit cards operating on global networks in Malaysia and the Gulf. It employs normative-qualitative legal research with statutory, conceptual, and comparative approaches to fatwas and regulations, issuer product documents, and scholarly literature. The doctrinal analysis covers four axes: contractual architecture, fee mechanisms and potential disguised ribā, regulatory embedding and merchant discount rate (MDR) linkage, and maqāṣid al-sharīʿah implications. The findings show that Indonesia's tri-contract model—kafālah bi al-ujrah, qarḍ, and ijārah—is more parsimonious and doctrinally auditable because each fee is tied to a single contract and service, whereas global-network models are more heterogeneous, relying on fused ujrah, tawarruq, and bayʿ al-ʿīnah. Structurally, both models remain linked to MDR economics. The study proposes three compliance criteria: disclosure of the akad and calculation basis of the merchant fee, mapping of every cardholder fee to a single contract at a fixed amount, and isrāf controls through repayment-capacity-based spending ceilings and blocking of non-halal merchants.

Keywords: *sharia contract, deferred payment, sharia credit card, merchant discount rate, maqāṣid al-sharīʿah.*

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INTRODUCTION

The prohibition of ribā (usury) is one of the few economic injunctions in Islamic law stated with unmistakable severity, and it is precisely this severity that has forced Islamic financial engineering to search continuously for lawful substitutes for interest-bearing consumer credit. Among the most contested of these substitutes is the sharia-compliant credit card, an instrument that must reproduce the functional convenience of deferred payment—the ability to consume now and settle later—without reproducing the ribā nasīʾah that underlies conventional revolving credit (Kato, 2022; Rochet & Wright, 2010). The tension is not merely doctrinal. Because a credit card is, by construction, a payment rail embedded in a capitalist settlement infrastructure of issuers, acquirers, merchants, and card networks, any sharia solution must simultaneously satisfy fiqh muʿāmalāt requirements and remain interoperable with global electronic payment systems that were never designed with sharia constraints in mind (Saifullah et al., 2026). This structural duality—compliance at the level of akad, exposure at the level of infrastructure—is the analytical starting point of the present study.

In Indonesia, this duality has been addressed through a single, nationally codified instrument. Fatwa DSN-MUI No. 54/DSN-MUI/X/2006 on Syariah Card structures the card through three contracts—kafālah, qarḍ, and ijārah—and regulates four permissible fees: a membership fee as ujrah for the use of the card facility; a merchant fee as ujrah for brokerage (samsarah), marketing (taswīq), and debt collection (taḥṣīl al-dayn); a cash-withdrawal fee whose amount may not be linked to the amount withdrawn; and a kafālah fee (Dewan Syariah Nasional Majelis Ulama Indonesia [DSN-MUI], 2006). The same fatwa sets boundary conditions that go beyond contractual form: the card must not generate ribā, must not be used for transactions contrary to sharia, must not encourage excessive spending (isrāf)—among other means, through a maximum spending ceiling—and may be issued only to principal cardholders with the financial capacity to repay on time (DSN-MUI, 2006). BSI's Hasanah Card and its corporate variant, KKI Syariah, implement this model on the Mastercard network within Bank Indonesia's framework for card-based payment instruments (Bank Indonesia, 2009; Bank Syariah Indonesia, n.d.).

Outside Indonesia, the picture is considerably less uniform. Malaysia's Sharia Advisory Council of Bank Negara Malaysia (SAC-BNM) has, since 2004, approved several competing structures for Islamic credit cards issued on global Visa/Mastercard rails, including bayʿ al-ʿīnah (a sale-and-buy-back arrangement historically favoured by the Shafiʿi school but rejected by the majority of other schools as a legal stratagem, ḥīlah), tawarruq (a commodity murābaḥah-based cash-financing structure), and ujrah combined with kafālah bi al-ujrah (a fixed service-fee model) (Bank Negara Malaysia, 2010; Bathusha & Isa, 2024; Hadi et al., 2018). Each of these models has attracted sustained juristic controversy. The bayʿ al-ʿīnah model, still used by several Malaysian issuers, is regarded by many contemporary scholars as economically indistinguishable from an interest-bearing loan dressed in a sale contract (Husni, 2023). The tawarruq model, while endorsed by AAOIFI and the International Islamic Fiqh Academy under strict conditions, has been criticised for its multi-party complexity and

for approximating organised tawarruq, a structure several fiqh academies have themselves flagged as problematic when the commodity purchase and resale are pre-arranged rather than genuine (Husni, 2023; Muhammad & Rahmad, 2025). The ujrah model, by contrast, is increasingly favoured precisely because its fee is tied to an identifiable service rather than to the time value of deferred debt, yet even this model faces unresolved questions concerning ibrāʾ (rebate practice), penalty charges, and whether ujrah levied in connection with qarḍ could reintroduce the prohibited benefit-bearing loan (kullu qarḍin jarra manfaʿatan fahuwa ribā) (Karimullah & Mahesti, 2021; Nurrohim et al., 2023).

This divergence between a single, nationally codified tri-contract model in Indonesia and a plural, network-embedded, internationally contested set of models elsewhere constitutes the doctrinal-regulatory puzzle this article addresses. Existing scholarship falls into three strands, none of which addresses the puzzle as a whole. The first strand examines the fiqh validity of individual contracts—the permissibility of kafālah fees, qarḍ-linked charges, ujrah, tawarruq, and bayʿ al-ʿīnah (Bathusha & Isa, 2024; Huda, 2019; Husni, 2023; Setiadi et al., 2023). The second analyses the implementation of the DSN-MUI fatwa at a single Indonesian bank, or cardholder protection within one jurisdiction, in isolation from other regulatory traditions (Abd Haling et al., 2019; Abidin, 2024; Denata & Putrijanti, 2023; Hendarsyah, 2020; Sutono, 2022). The third, drawn from the adjacent Buy Now Pay Later (BNPL) literature, evaluates consumption-deferral instruments against maqāṣid al-sharīʿah but does not address card-specific contract structures (Batubara, 2021; Firdaus et al., 2024; Haq et al., 2026). The most recent Indonesian contribution, a 2026 normative-comparative study of Syariah Card mechanisms situated within global payment-capitalism infrastructure, comes closest to the present inquiry by foregrounding merchant discount rate (MDR) transparency as a maqāṣid concern, but it does not extend its comparison to the contractual variants used on internationally networked sharia cards (Saifullah et al., 2026). What remains unexamined, therefore, is the nexus between regulatory embedding, MDR, and maqāṣid: how the choice of contract architecture in each regulatory tradition interacts with the payment-network economics in which the card operates, and what that interaction implies for maqāṣid-based compliance criteria.

Two issues make this nexus analytically urgent and justify treating them as focal points of the analysis rather than as afterthoughts. The first is MDR. Unlike cardholder-side fees, which the fatwa requires to be fixed and clearly stated at the time of contracting, the merchant fee is expressly exempted from that requirement (DSN-MUI, 2006); and, as the merchant-side component of card economics, it is typically levied as a percentage of transaction value and shared along the merchant–acquirer–issuer chain (Rochet & Wright, 2010). It is therefore the one revenue stream whose link to transaction volume persists regardless of which akad governs the cardholder relationship, which makes it the logical test of whether sharia contracting changes economic substance or only nomenclature (Saifullah et al., 2026). The second is isrāf. The DSN-MUI fatwa lists isrāf-prevention and repayment capacity as binding boundary conditions of the product (DSN-MUI, 2006), yet the literature on sharia cards has largely assessed compliance through contract validity alone, leaving open whether and how

these conditions are operationalised in product design (Hendarsyah, 2020; Kristianti, 2014). Because a volume-linked revenue stream and an obligation to restrain excessive consumption pull in opposite directions, MDR and isrāf must be examined together if the comparison is to yield compliance criteria rather than a description of contracts.

The present study addresses this gap by placing BSI's KKI Syariah/Hasanah Card tri-contract model in direct, structured comparison with sharia credit cards issued on global card networks, using a normative-comparative legal method anchored in fiqh muʿāmalāt, the DSN-MUI fatwa corpus, AAOIFI and SAC-BNM standards, and the maqāṣid al-sharīʿah framework of Ibn ʿĀshūr as systematised by contemporary scholars such as Kamali (2020) and operationalised through the ḥifẓ al-māl (protection of property) and isrāf-prevention criteria used in recent BNPL jurisprudence (Firdaus et al., 2024; Karimullah & Mahesti, 2021). The comparison is undertaken along four axes: (1) the underlying akad architecture and its doctrinal justification; (2) the fee and compensation (ujrah, taʻwīḍ, taʻzīr) mechanisms and their potential exposure to disguised ribā; (3) regulatory embedding, including how far each model is structurally linked to conventional payment-network economics such as the merchant discount rate; and (4) maqāṣid implications and consumer-protection safeguards, including isrāf-prevention. All four axes are assessed doctrinally, on the basis of legal and product documents and published scholarship; the study does not measure the frequency of non-compliance or the magnitude of MDR flows. This four-axis structure is itself a methodological contribution, since prior single-country studies rarely operationalise more than the first two axes simultaneously.

The novelty of this article lies in three interlocking arguments that, to the best of the authors' knowledge, have not been jointly advanced in the literature published within the last decade. First, it argues that the apparent doctrinal simplicity of Indonesia's tri-contract model (kafālah bi al-ujrah, qarḍ, ijārah) is not merely a national idiosyncrasy but represents a comparatively more parsimonious and more auditable solution to the ribā-avoidance problem than the layered tawarruq and contested bayʻ al-ʻīnah structures found on internationally networked cards, precisely because it avoids embedding a sale-and-resale mechanism inside a revolving-credit product. Second, it shows, on the basis of the governing documents, that both models remain structurally linked at the infrastructural level to the merchant discount rate levied within global card networks—a linkage that the Indonesian fatwa's contractual design does not, by itself, resolve—thereby extending the MDR critique raised by Saifullah et al. (2026) to a cross-jurisdictional comparison. Third, it argues that the comparative merit of any deferred-payment model should be assessed not only by contractual validity (ṣiḥḥah al-ʻaqd) but also by its capacity to operationalise ḥifẓ al-māl and prevent isrāf at the point of consumer use—a criterion increasingly emphasised in the adjacent BNPL literature but rarely applied systematically to credit-card-specific akad comparison (Firdaus et al., 2024; Karimullah & Mahesti, 2021)—and it translates this argument into concrete compliance indicators.

METHOD

This study employs a normative-qualitative legal research design (penelitian hukum normatif) appropriate to the analysis of doctrinal and regulatory texts rather than empirical behavioural data. Normative legal research treats law—including fatwa, sharia standards, and central bank regulation—as a coherent system of norms whose internal consistency, hierarchy, and doctrinal justification can be examined through textual and conceptual analysis (Saifullah et al., 2026; Setiadi et al., 2023). This design was chosen because the research question concerns the validity, coherence, and comparative structure of contracts (akad), not the market behaviour or financial performance of cardholders, and therefore calls for doctrinal rather than statistical inference. Consequently, the terms "risk" and "exposure" used throughout this article carry a doctrinal and regulatory meaning. The "risk of disguised ribā" denotes the structural possibility that a fee or compensation clause, as drafted, could function as a charge on the time value of debt; "MDR exposure" denotes the structural position of a product within the merchant–acquirer–issuer–network chain in which the MDR is levied, as shown in the governing documents. Neither term refers to a statistical measure of incidence or magnitude.

Three complementary approaches are combined within this design. The statutory approach (pendekatan perundang-undangan) examines the primary regulatory instruments governing sharia deferred-payment cards, principally Fatwa DSN-MUI No. 54/DSN-MUI/X/2006 concerning Syariah Card (DSN-MUI, 2006), Peraturan Bank Indonesia No. 11/11/PBI/2009 on card-based payment instruments (Bank Indonesia, 2009), and the SAC-BNM resolutions on sharia credit cards (Bank Negara Malaysia, 2010). The conceptual approach (pendekatan konseptual) draws on classical and contemporary fiqh muʿāmalāt doctrine concerning kafālah, qarḍ, ijārah, ujrah, tawarruq, and bayʿ al-ʿīnah, as elaborated in the Shari'ah Standards of the Accounting and Auditing Organization for Islamic Financial Institutions ([AAOIFI], 2015) and in the maqāṣid al-sharīʿah literature (Akram Laldin & Furqani, 2013; Kamali, 2020; Mansour et al., 2015). The comparative approach (pendekatan komparatif) is the organising method of the analysis: it places the Indonesian tri-contract model side by side with internationally networked sharia credit card models, evaluating both against a common set of doctrinal and maqāṣid criteria rather than describing each in isolation, following the comparative-legal logic used in recent normative studies of Syariah Card and multi-contract (hybrid-contract, al-ʿuqūd al-murakkabah) structures in Indonesian sharia banking (Aryanti, 2016; Setiadi et al., 2023).

Data for this study are exclusively secondary and documentary, consistent with the norms of doctrinal legal research. Primary legal materials (bahan hukum primer) comprise the DSN-MUI fatwa corpus, Bank Indonesia payment-system regulations, the SAC-BNM resolutions on sharia credit cards, the AAOIFI Shari'ah Standards, and the BSI Hasanah Card/KKI Syariah terms and conditions as published by the issuer. Secondary legal materials (bahan hukum sekunder) comprise peer-reviewed journal articles, book chapters, and institutional publications published predominantly within the last decade (2016–2026),

selected to satisfy the requirement of contemporaneity (novelty/kebaruan) while retaining a small number of foundational sources—such as Rochet and Wright's (2010) analysis of interchange-fee economics and classical maqāṣid theory—where the underlying economic or doctrinal principle has not been superseded. Tertiary materials, including legal dictionaries and institutional glossaries, are used only to clarify terminology.

Primary legal materials were selected according to four criteria. First, authority: only instruments issued by the competent body (DSN-MUI, Bank Indonesia, SAC-BNM, or AAOIFI) or, for product documents, by the issuer itself through its official channel were used. Second, currency: for each instrument, the version in force at the time of analysis was used—Fatwa No. 54/DSN-MUI/X/2006 as the governing Syariah Card fatwa; PBI No. 11/11/PBI/2009 as the base regulation on card-based payment instruments, read together with its subsequent amendments; the SAC-BNM resolutions as compiled in Bank Negara Malaysia's official publication (Bank Negara Malaysia, 2010); the AAOIFI Shari'ah Standards edition listed in the references (AAOIFI, 2015); and the BSI Hasanah Card/KKI Syariah terms and conditions as published on the issuer's website at the time of access (August 2026). Third, product relevance: an instrument was included only if it directly governs the contract, fees, or boundary conditions of sharia card products rather than Islamic banking in general. Fourth, comparability: because no single governing text exists for the global-network models, the analysis relies on the SAC-BNM resolutions and on product-level descriptions documented in peer-reviewed studies (Bathusha & Isa, 2024; Husni, 2023); this reliance on secondary description is acknowledged as a limitation.

Document collection proceeded through a structured literature search of Scopus-indexed and nationally accredited (SINTA/DOAJ-indexed) journals using search strings combining Indonesian and English keywords: "kartu kredit syariah," "Islamic credit card," "syariah card," "ujrah," "kafalah," "tawarruq," "bayʿ al-ʿīnah," "deferred payment," and "maqāṣid al-sharīʿah." Sources were screened for three inclusion criteria: (1) direct relevance to the contractual structure of sharia deferred-payment cards or closely analogous instruments such as Buy Now Pay Later financing, whose maqāṣid evaluation methodology is transferable to card-based products; (2) verifiable publication in a reputable journal with an active digital object identifier (DOI), cross-checked against publisher and CrossRef records to guard against citation fabrication; and (3) where possible, publication within the last ten years, in keeping with the requirement that the analysis reflect current doctrinal and regulatory developments rather than superseded positions. Materials failing the DOI-verification check were excluded outright rather than retained with a caveat, in order to keep the evidentiary base free of unverifiable citations. The DOI requirement applies to secondary journal sources only; primary legal materials such as fatwas, regulations, and issuer terms were verified instead against the official publication of the issuing institution.

Data analysis follows a qualitative content-analysis technique adapted for doctrinal legal research (Husni, 2023) and applies comparative-legal logic in four sequential steps. (a) Contract identification: for each model, every akad and every fee or compensation clause in the governing documents was identified and defined according to classical fiqh sources and

AAOIFI standards (AAOIFI, 2015)—kafālah, qarḍ, and ijārah for the Indonesian model; ujrah-based kafālah, tawarruq, and bayʿ al-ʿīnah for the global-network models. (b) Mapping to the analytical axes: each akad and fee was mapped onto its function within the card product and onto the four axes introduced in the Introduction—contractual architecture, fee/compensation mechanisms and potential disguised ribā, regulatory embedding and MDR linkage, and maqāṣid implications—recording whether it operates as the primary consideration-bearing contract or as an ancillary compensation mechanism. (c) Assessment against doctrinal and maqāṣid criteria: each mapped element was tested against a common set of criteria, namely the prohibition of benefit-bearing loans (kullu qarḍin jarra manfaʿatan fahuwa ribā), the requirement that ujrah correspond to an identifiable service and be fixed rather than balance-linked, the prohibited combinations of compound contracts, the fatwa's boundary conditions on isrāf and repayment capacity, and ḥifẓ al-māl. (d) Drawing conclusions: the assessments were synthesised into the comparative matrix presented as Table 1 in the Results and Discussion, and the points of convergence and divergence were translated into operational compliance criteria. This matrix technique allows doctrinal claims from disparate national literatures (Indonesian fatwa-based scholarship and Malaysian/Gulf SAC-BNM-based scholarship) to be evaluated on a common analytic footing without collapsing their distinct regulatory contexts.

RESULTS AND DISCUSSION

Contractual Architecture: The Indonesian Tri-Contract Model

BSI's Hasanah Card and its corporate variant, KKI Syariah, operationalise Fatwa DSN-MUI No. 54/DSN-MUI/X/2006 through three simultaneously executed akad, each governing a distinct function of the card (DSN-MUI, 2006). Kafālah bi al-ujrah positions the issuing bank as guarantor (kāfil) for the cardholder's payment obligations to the merchant and to other acquiring banks in cash-withdrawal transactions, in exchange for a fee (ujrah) charged for extending that guarantee (Bank Syariah Indonesia, n.d.). Qarḍ governs cash withdrawal specifically: the bank acts as lender (muqriḍ) and the cardholder as borrower (muqtariḍ), and—critically for ribā-avoidance—no additional charge attaches to the qarḍ itself beyond a cash-withdrawal fee which, under the fatwa, must be fixed and may not be linked to the amount withdrawn, and which is therefore treated as a service charge rather than as interest on the loan (DSN-MUI, 2006; Husni, 2023). Ijārah governs the underlying payment-system service: the bank provides the cardholder with the right to use its payment infrastructure and receives an annual/periodic membership fee (ujrah) in return (Bank Syariah Indonesia, n.d.).

The doctrinal strength of this structure lies in functional separation. Each akad answers a distinct economic question—Who guarantees the merchant? Who lends the cash? Who is paid for the payment rail?—and each is remunerated on a basis independent of the outstanding balance's time value, which is the feature classical jurists identify as the essence of ribā nasīʾah (Husni, 2023; Nurrohim et al., 2023). This reading is consistent with academic studies of BSI's predecessor institutions: analyses of BNI Syariah's iB Hasanah Card describe the identical

three-akad logic and find it consistent with maqāṣid al-sharīʿah when properly administered (Sutono, 2022), while a comparative implementation study at a BNI Syariah branch likewise reports the same tripartite structure (Abd Haling et al., 2019). Fiqh-oriented studies of the Indonesian model further note that the kafālah fee is permissible precisely because it compensates a real service—the assumption of settlement risk vis-à-vis merchants—rather than functioning as a disguised charge on deferred debt (Huda, 2019; Husni, 2023; Kristianti, 2014).

Nonetheless, the tri-contract model is not free of doctrinal tension. Because kafālah, qarḍ, and ijārah are executed as a single bundled agreement upon card activation rather than as sequentially independent contracts, the arrangement falls within the broader category of hybrid or multi-contract (al-ʿuqūd al-murakkabah) transactions, whose permissibility is conditioned on the absence of the specific combinations classical jurists prohibited—chiefly bayʿ wa salaf (a sale bundled with a loan) and two mutually contingent sales (Aryanti, 2016; Setiadi et al., 2023). Contemporary Indonesian scholarship generally concludes that the DSN-MUI's tri-contract bundling avoids these prohibited combinations because kafālah, qarḍ, and ijārah are not, in classical taxonomy, mutually exclusive contract types whose combination triggers the gharar-based prohibitions attached to compound sales (Setiadi et al., 2023). Even so, at least one normative-comparative study argues the matter deserves renewed scrutiny, observing that DSN-MUI ultimately operationalised only three of six contracts theoretically available (kafālah, wakālah, ḥawālah, murābaḥah, qarḍ, ijārah) without fully explaining, in the fatwa text itself, why the remaining three were excluded—a gap the study frames as a question of normative coherence between fiqh-based legitimacy and Indonesia's positive-law harmonisation requirements under Otoritas Jasa Keuangan (OJK) and Bank Indonesia (BI) (as cited in Saifullah et al., 2026).

Contractual Architecture: Global-Network Sharia Credit Cards

Sharia credit cards issued on international networks display markedly greater structural heterogeneity than the Indonesian model, reflecting the absence of a single unifying fatwa comparable to DSN-MUI No. 54. Three principal architectures dominate the literature. The oldest, bayʿ al-ʿīnah, structures the card as a pair of sale contracts: the bank sells an asset to the customer on deferred payment and immediately repurchases it for cash at a lower price, with the price differential functioning economically as the financing margin (Husni, 2023). Although historically accepted within the Shafiʿi school under specific conditions, bayʿ al-ʿīnah is rejected by the majority of contemporary Sharia boards—including, in principle, AAOIFI—as a legal stratagem (ḥīlah) that reproduces ribā under the form of a sale, and its continued use on some Malaysian cards remains a documented source of scholarly criticism (Husni, 2023).

The second architecture, tawarruq, structures cash financing through a genuine three-party commodity murābaḥah: the bank purchases a commodity and sells it to the customer on deferred payment at a markup, and the customer (or an agent) immediately sells the same commodity to a third party for cash. Introduced in Malaysia by Bank Rakyat in 2008 and

subsequently adopted by other issuers, tawarruq is formally endorsed by AAOIFI and the International Islamic Fiqh Academy provided the commodity transactions are genuine rather than pre-arranged (organised tawarruq) (Husni, 2023). In practice, however, several studies report that the multi-party mechanics of tawarruq are opaque to consumers—so opaque that even sharia-literate customers struggle to explain the structure—undermining the transparency dimension of maqāṣid al-sharīʿah even where the contract's formal validity is not in question (Bathusha & Isa, 2024; Husni, 2023).

The third and increasingly dominant architecture is the ujrah model, in which the card is structured around kafālah bi al-ujrah (a paid guarantee, the same contract that underpins the Indonesian kafālah fee) combined with a periodic service fee (ujrah) for card administration. Introduced by HSBC Amanah and EONCAP Islamic Bank in Malaysia in 2009 and subsequently adopted internationally—including by Emirates Islamic Bank's Skywards card, often cited as the first dedicated ujrah-based Islamic credit card—this model has gained favour precisely because it avoids the sale-based structures of bayʿ al-ʿīnah and tawarruq altogether, tying the bank's remuneration to an identifiable administrative service rather than to a financing markup (Bathusha & Isa, 2024). AAOIFI and SAC-BNM guidance, as discussed in the literature, requires that any fee levied under the ujrah model correspond to an actual, non-fictitious service and remain fixed rather than proportional to the outstanding or excess balance, precisely to forestall its collapse into disguised interest (Bathusha & Isa, 2024).

Compared structurally, the Indonesian tri-contract model and the international ujrah model converge on a similar underlying logic—both rely on kafālah bi al-ujrah as the guarantee mechanism and both treat qarḍ (where present) as strictly interest-free—but they diverge in one significant respect: internationally networked ujrah cards typically do not incorporate a discrete ijārah contract for the payment-system service, instead folding that service into the same ujrah charged for the kafālah guarantee, whereas the Indonesian model keeps kafālah-ujrah and ijārah-ujrah analytically and contractually distinct (Bank Syariah Indonesia, n.d.; Bathusha & Isa, 2024). This distinction is not merely semantic. By separating the guarantee fee from the service fee, the Indonesian structure provides an auditable basis for verifying that each fee corresponds to a specific, non-duplicated service—an evidentiary advantage when a Sharia Supervisory Board or external auditor must assess whether any given charge could constitute disguised ribā.

The doctrinal basis of this auditability can be stated precisely. In the Indonesian model, each cardholder-side charge maps one-to-one onto a single akad and a single service—the kafālah fee onto the guarantee, the fixed withdrawal fee onto the qarḍ facility, and the membership fee onto the ijārah of the payment system—and each is required by the fatwa to be fixed and stated at contracting (DSN-MUI, 2006). A reviewer can therefore test each charge against one criterion at the level of the contract documents. In the global-network models, by contrast, a fused ujrah must first be decomposed before it can be tested, since a single fee remunerates several services; and in tawarruq and bayʿ al-ʿīnah structures, validity turns on the genuineness of ownership and possession (qabḍ) in each commodity leg, which can be verified only through transaction-level records rather than through the contract documents

alone (Husni, 2023). In addition, the single national fatwa gives all Indonesian issuers one audit baseline, whereas product-by-product approval abroad means that audit criteria must be reconstructed for each product. "Doctrinal auditability" in this article thus refers to the extent to which compliance can be verified from the documentary architecture of the product; it is not a measurement of audit outcomes.

Fee and Compensation Mechanisms: Potential Exposure to Disguised Ribā

A recurring theme across both national literatures is the anxiety that fee-based deferred-payment structures may reintroduce ribā through the back door, in violation of the classical maxim kullu qarḍin jarra manfaʿatan fahuwa ribā (every loan that yields a benefit to the lender is ribā). This anxiety attaches differently to each model examined here.

In the Indonesian tri-contract structure, the qarḍ component is designed to be cost-neutral: the fatwa requires the cash-withdrawal fee to be fixed and not linked to the amount withdrawn, which Indonesian fiqh scholarship treats as compensating actual administrative cost rather than the time value of money (DSN-MUI, 2006; Husni, 2023). The doctrinally more sensitive element is the taʿwīḍ (compensation for actual loss) and taʿzīr (disciplinary charge, directed to social funds) provisions attached to late payment, which the fatwa permits under strict conditions so that they do not function as disguised penalty interest (DSN-MUI, 2006; Saifullah et al., 2026). Normative assessments of the Hasanah Card documentation generally find these provisions compliant on their face, provided that taʿwīḍ is limited to actual, documented loss and taʿzīr proceeds are not retained as issuer revenue (Husni, 2023; Kristianti, 2014). The potential for mispricing arises from the gap between this formal requirement and its verifiability: where the documents available to the cardholder do not require itemised disclosure of the actual loss on which taʿwīḍ is calculated, a taʿwīḍ charge could, in principle, exceed actual cost without this being detectable from the cardholder's side—a concern consistent with the consumer-protection literature on disputed card billing (Denata & Putrijanti, 2023). This is a mechanism-level risk identified from the structure of the provisions, not a finding that such mispricing occurs in practice.

In internationally networked ujrah-based cards, the corresponding potential risk concentrates on two practices: ibrāʾ (rebate) and excess-limit or penalty fees. Ibrāʾ, whereby the issuer voluntarily discounts the contracted ujrah, is broadly accepted by SAC-BNM and contemporary jurists as permissible when motivated by genuine customer benefit rather than used as a marketing ḥīlah to disguise a variable, interest-like charge (Bathusha & Isa, 2024). Excess-limit fees raise a sharper doctrinal question: SAC-BNM guidance, as reported in the literature, does not permit ujrah calculated as a percentage of the amount by which a cardholder exceeds the credit limit and allows only a fixed fee tied to a genuine administrative cost such as a manual transaction override; some issuers are reported to have responded by blocking over-limit transactions outright or absorbing the marginal cost internally rather than risking a sharia non-compliance finding (Bathusha & Isa, 2024). The recurrence of this issue in the doctrinal literature over more than a decade—from earlier discussions of bayʿ al-ʿīnah and ujrah practices in Malaysian Islamic banking (cited within Husni, 2023) to recent sharia-

compliance reviews (Bathusha & Isa, 2024)—indicates that the ujrah model's vulnerability to disguised-ribā drift is best understood as structural rather than incidental. It arises from the same feature that makes the model attractive: because ujrah is, by design, a flexible service fee rather than a rigidly defined charge, the fee mechanism can, if not restrained by the fixed-fee requirement and by continuous Sharia Supervisory Board oversight, be priced in ways that approximate a variable interest rate. The claim is therefore one of potential and mechanism; the documents reviewed do not permit any inference about how often such pricing occurs.

The tawarruq and bayʿ al-ʿīnah models carry a different, arguably more fundamental exposure: because both embed an actual sale (or pair of sales) inside what functions economically as a cash-financing facility, the entire transaction's validity depends on the genuineness of asset ownership and possession (qabḍ) at each stage. Where the commodity purchase and resale legs are pre-arranged with the same counterparty in a manner that eliminates genuine price or ownership risk—so-called organised tawarruq—critics argue that the transaction collapses into a disguised loan, with the commodity serving only a formal, evidentiary function, a concern the International Islamic Fiqh Academy has itself acknowledged in restricting organised tawarruq in institutional financing (Husni, 2023). This is a doctrinally different potential failure mode from the ujrah model's fee-creep risk: it would challenge the transaction's fundamental legal character (ṣiḥḥah), not merely the pricing of an ancillary fee, and it can arise only where the commodity legs are not genuine.

Regulatory Embedding and Structural Linkage to Payment-Network Economics

Both the Indonesian tri-contract model and internationally networked ujrah/tawarruq models remain embedded in the same underlying payment infrastructure once a transaction reaches the merchant–acquirer–network layer, and this embedding produces a source of maqāṣid tension that neither model's contractual design fully resolves. BSI's Hasanah Card and KKI Syariah operate on Mastercard rails, with merchant acceptance and cash withdrawal through the network's global infrastructure (Bank Syariah Indonesia, n.d.); the same is true, mutatis mutandis, for Malaysian and Gulf ujrah-based cards issued on Visa or Mastercard. At this layer, the merchant pays a merchant discount rate (MDR) to the acquirer, part of which flows to the issuer as interchange—a structure characteristic of payment-card economics analysed by Rochet and Wright (2010). In the Indonesian model, this flow is not outside the sharia structure: the DSN-MUI fatwa expressly recognises the issuer's receipt of a merchant fee as ujrah for brokerage (samsarah), marketing (taswīq), and debt collection (taḥṣīl al-dayn), and exempts it from the requirement—applicable to cardholder-side fees—that fees be fixed and stated at contracting (DSN-MUI, 2006). The Indonesian literature has accordingly identified MDR as the point at which even a doctrinally sound Syariah Card remains commercially linked to the volume-driven revenue logic of conventional cards (Saifullah et al., 2026). The MDR exposure discussed here is therefore a structural consequence visible in the relationships among merchant, acquirer, issuer, and network as described in the fatwa, the regulation, and the issuer's terms; this study does not estimate MDR rates, their share of issuer revenue, or their effect on cardholder behaviour.

This structural position has two doctrinal implications for the comparative assessment. First, contractual compliance at the level of kafālah, qarḍ, and ijārah—however rigorously achieved—does not by itself ensure that the card's economic logic diverges from that of a conventional credit card, because a fee levied as a percentage of transaction value is, by construction, linked to transaction volume, even though it is not interest charged to the cardholder (Saifullah et al., 2026). Second, and more importantly for the isrāf-prevention criterion discussed below, a volume-linked revenue stream creates, at the level of incentive design, a reason for issuers to encourage higher transaction volume, which sits in tension with the fatwa's boundary condition that the card must not encourage excessive spending (isrāf) (DSN-MUI, 2006). Within the documents reviewed, neither the Indonesian nor the internationally networked models contain a contractual mechanism that separates cardholder-facing incentives from this volume-linked structure; the difference between them is therefore not one of exposure (both are structurally exposed) but of regulatory transparency. Indonesian regulation under Peraturan Bank Indonesia No. 11/11/PBI/2009 and its subsequent amendments imposes card-specific requirements on issuing institutions (Bank Indonesia, 2009), whereas ujrah-based cards circulate across several jurisdictions whose disclosure requirements are not uniform. Even in Indonesia, however, the fatwa's exemption of the merchant fee from the fixed-and-stated requirement means that the MDR component is the least transparent element of the product from the cardholder's perspective.

A further regulatory distinction concerns supervisory unification. The Indonesian model benefits from a single national fatwa (DSN-MUI, 2006) applied uniformly across all sharia banks, meaning that BSI's Hasanah Card and any competitor's equivalent product are contractually identical in their underlying akad, differing only in commercial terms such as annual fee tiers (Classic, Gold, Platinum) (Bank Syariah Indonesia, n.d.). Internationally networked cards, by contrast, are approved product-by-product and issuer-by-issuer by national Sharia advisory bodies (SAC-BNM in Malaysia, internal Sharia boards elsewhere), producing the structural heterogeneity documented in the preceding subsection on global-network architectures. From a legal-certainty standpoint, the Indonesian model therefore offers cardholders and regulators a more predictable compliance baseline, while the internationally networked model offers issuers greater product-design flexibility at the cost of consistent nomenclature and comparability across issuers—a trade-off that recent Indonesian scholarship frames explicitly as a question of whether contractual compliance (kepatuhan akad) can be assumed to track economic substance, or whether the two must be evaluated separately (Saifullah et al., 2026).

Maqāṣid al-Sharīʿah Implications and Consumer-Protection Safeguards

Evaluating both models against the maqāṣid al-sharīʿah framework—specifically ḥifẓ al-māl (protection of property) and the prevention of isrāf—reveals a further point of convergence and a further point of divergence. The convergence is that both models are formally designed to protect the cardholder's wealth by excluding ribā from the pricing of the credit facility itself: neither the Indonesian tri-contract model nor a properly structured ujrah-

based international card charges interest on an outstanding balance, distinguishing both, at least nominally, from conventional revolving credit (Kato, 2022; Mansour et al., 2015). This formal protection is consistent with the broader maqāṣid literature's emphasis on Islamic finance instruments needing to serve the higher objectives (maqāṣid) of the law—preservation of wealth chief among them—rather than merely avoiding the literal term "interest" (Akram Laldin & Furqani, 2013).

The divergence concerns the safeguards each design contains against behavioural risk—a question this study treats normatively, as one of design and mechanism, rather than as a measured difference in outcomes. The adjacent Buy Now Pay Later literature offers an instructive, if cautionary, parallel. Recent studies of BNPL, both maqāṣid-oriented and behavioural, argue that formal contractual compliance with fiqh muʿāmalāt does not, by itself, guarantee that the objectives of sharia are achieved, because consumers may still accumulate debt, experience reduced financial discipline, or engage in impulsive consumption that formal akad compliance does nothing to restrain (Cervellati et al., 2026; deHaan et al., 2024; Firdaus et al., 2024; Karimullah & Mahesti, 2021). Although credit cards and BNPL are contractually distinct instruments, the underlying behavioural mechanism—deferred settlement lowering the perceived cost of consumption at the point of purchase—operates similarly across both, and the maqāṣid critique developed for BNPL therefore transfers, with appropriate caution, to sharia credit cards. Indonesian consumer-behaviour research on Hasanah Card similarly cautions that even a sharia-compliant card can facilitate consumptive behaviour (perilaku konsumtif) if issuers market it primarily on convenience and reward features rather than on its role as a guarded, interest-free facility (Hendarsyah, 2020; Kristianti, 2014).

Two design features distinguish the models' capacity to operationalise isrāf-prevention at the level of product design. First, the Indonesian model's merchant-category restriction—Hasanah Card and KKI Syariah cannot be used at non-halal merchants such as nightclubs, gambling establishments, or liquor retailers—functions as a maqāṣid safeguard embedded in the card's technical authorisation rules rather than left to post hoc contractual remedy (Bank Syariah Indonesia, n.d.); it implements the fatwa's boundary condition that the card must not be used for transactions contrary to sharia, alongside the spending-ceiling and repayment-capacity requirements (DSN-MUI, 2006). Comparable merchant-category restrictions are not uniformly documented for internationally networked ujrah-based cards in the literature reviewed, which suggests that the Indonesian model, whatever its structural MDR linkage, has advanced further in translating a maqāṣid principle into a technical control at the design level. Second, dispute-resolution and consumer-protection guarantees differ in maturity: Indonesian legal scholarship has begun to scrutinise cardholder protection specifically in cases of disputed billing and default (Abidin, 2024; Denata & Putrijanti, 2023), building on Indonesia's broader consumer-protection statutory framework, whereas comparable protections for internationally networked sharia cards are typically addressed through general banking-conduct regulation rather than sharia-card-specific provisions.

A methodological caution applies to this whole subsection. Maqāṣid al-sharīʿah is used here as a framework for evaluating whether a card's documents contain safeguards consistent

with ḥifẓ al-māl and the prevention of isrāf. It is not used to claim that cardholders' outcomes differ measurably between the two models, which would require empirical data that this study does not have. The "advantage" attributed to the Indonesian model is therefore one of normative conformity—namely, the presence in its documentary framework of technical safeguards such as non-halal merchant-category blocking and a spending ceiling—and not a tested outcome. By the same token, the BNPL findings cited above are used by analogy, to show why contractual validity cannot be treated as sufficient, and not as evidence of the behaviour of sharia cardholders.

Table 1 synthesises the four-axis comparison developed in the preceding subsections. Its entries record doctrinal and regulatory assessments of the documents and literature reviewed, not frequencies of occurrence.

Table 1. Comparative Summary of Sharia Deferred-Payment Card Models

Axis	BSI Hasanah Card / KKI Syariah (Indonesia)	Global-Network Sharia Credit Cards (Malaysia/Gulf)
Governing framework	Single national fatwa (DSN-MUI No. 54/DSN-MUI/X/2006), uniformly applied	Product- and issuer-specific approval by SAC-BNM or internal Sharia boards
Core akad	Kafālah bi al-ujrah + qarḍ + ijārah (three discrete contracts)	Ujrah + kafālah bi al-ujrah (fused fee), or tawarruq, or bayʿ al-ʿīnah
Doctrinal auditability	Higher: one fee per akad and per service, fixed and stated at contracting	More variable: fused ujrah must be decomposed; sale-based legs require transaction-level evidence
Principal potential ribā-avoidance risk (doctrinal)	Potential taʿwīḍ/taʿzīr mispricing on late payment where the actual loss is not itemised	Potential ujrah fee-creep on excess-limit charges; authenticity of commodity legs in organised tawarruq; economic equivalence of bayʿ al-ʿīnah to interest
Structural MDR linkage	Present (Mastercard rails); merchant fee recognised by the fatwa as ujrah and exempt from the fixed-fee requirement	Present (Visa/Mastercard rails)
Isrāf-prevention mechanism (design level)	Technical merchant-category blocking (non-halal merchants); fatwa-mandated spending ceiling and repayment-capacity requirement	Not uniformly documented at the technical-authorisation level
Consumer-protection maturity	Emerging sharia-card-specific scholarship and OJK/BI oversight	General banking-conduct regulation; limited card-specific literature

Note: Entries reflect a doctrinal and regulatory assessment of legal documents, product documents, and published literature; they do not report the frequency with which any risk occurs in practice.

This comparative synthesis supports the article's central argument: doctrinal parsimony (fewer, more clearly separated contracts) and the technical enforcement of maqāṣid principles distinguish the Indonesian model favourably at the level of design, but, on the documents reviewed, neither model has yet resolved the deeper structural tension between sharia-compliant contracting at the cardholder level and volume-linked MDR economics at the network level. Future regulatory reform—whether through DSN-MUI, OJK, or SAC-BNM—should therefore treat MDR transparency and isrāf control as maqāṣid priorities equal in importance to the validity of the underlying akad, since contractual soundness alone cannot

fully answer the question posed at the outset of this article: whether sharia compliance changes economic substance, or only nomenclature (Saifullah et al., 2026). The following subsection translates this conclusion into operational criteria.

Operationalising MDR Transparency and Isrāf Control as Compliance Criteria

The recommendation stated in the abstract—that MDR transparency and isrāf control become explicit compliance criteria—can be operationalised as three groups of indicators. Each group is derived from a specific finding above and can be written into product terms and conditions, DSN-MUI guidance, or the review procedures of the Sharia Supervisory Board (Dewan Pengawas Syariah, DPS).

(1) MDR and merchant-fee transparency. Derived from the finding that the merchant fee is the one volume-linked revenue stream and is exempt from the fixed-and-stated requirement (DSN-MUI, 2006; Saifullah et al., 2026), the product terms and disclosure documents should state (a) that the issuer receives part of the MDR as a merchant fee; (b) the akad basis on which it is received, namely ujrah for samsarah, taswīq, and taḥṣīl al-dayn; (c) its calculation basis or applicable range; and (d) whether any part of it funds cardholder rewards or incentives tied to transaction volume. The DPS should review this disclosure periodically as part of its sharia supervision.

(2) Fee-to-akad mapping and verifiability. Derived from the auditability and taʿwīḍ findings, every cardholder-side charge should be listed in the terms and conditions against a single akad and a single service and stated as a fixed amount that is not linked to the outstanding balance, the amount withdrawn, or the amount by which the limit is exceeded. Any taʿwīḍ charge should be accompanied by the cardholder's right to obtain an itemised statement of the actual cost on which it is based, and taʿzīr receipts should be reported as social funds separately from issuer revenue.

(3) Isrāf governance. Derived from the maqāṣid findings and the fatwa's boundary conditions, issuers should document (a) the method by which the spending ceiling is set with reference to the cardholder's repayment capacity; (b) the merchant categories blocked at the authorisation level; (c) limits on promotional incentives that reward transaction volume without regard to repayment capacity; and (d) a compliance clause in the terms and conditions stating the isrāf-avoidance purpose of the limit and the issuer's right to adjust it. For global-network issuers, the same three groups provide a common checklist that SAC-BNM or internal Sharia boards could adopt without changing the underlying akad.

These indicators are normative proposals derived from the doctrinal analysis; their effectiveness in changing issuer practice or cardholder behaviour is an empirical question beyond the scope of this study.

CONCLUSION

This article has compared the contractual architecture of Indonesia's BSI Hasanah Card and Kartu Kredit Indonesia (KKI) Syariah with sharia credit cards issued on global card networks in Malaysia and the Gulf, using a normative-qualitative legal method organised

around four comparative axes: contractual architecture, fee/compensation mechanisms and potential disguised ribā, regulatory embedding and MDR linkage, and maqāṣid al-sharīʿah implications. Three principal findings emerge, all of them doctrinal and regulatory in character. First, the Indonesian tri-contract model—kafālah bi al-ujrah, qarḍ, and ijārah, executed as three functionally separated and DSN-MUI-mandated akad—achieves a comparatively more parsimonious and doctrinally auditable ribā-avoidance structure than the layered tawarruq and still-contested bayʿ al-ʿīnah arrangements found on several internationally networked cards, because each cardholder-side fee maps onto a single akad and service and because it avoids embedding a sale-and-resale mechanism inside what is functionally a revolving-credit facility. Second, both the Indonesian and internationally networked models remain structurally linked, at the payment-network layer, to MDR economics that tie part of issuer revenue to transaction volume; in the Indonesian model, this link runs through the merchant fee that the fatwa recognises as ujrah but exempts from the fixed-and-stated requirement, and it is not resolved by contractual compliance at the cardholder level. Third, when assessed against ḥifẓ al-māl and isrāf-prevention criteria rather than contractual validity alone, the Indonesian model shows a design-level advantage in translating maqāṣid principles into technical controls—most notably non-halal merchant-category blocking and the fatwa-mandated spending ceiling—although its consumer-protection scholarship, like that of its international counterparts, remains at an early stage of development.

These findings carry specific implications for regulators and Sharia Supervisory Boards. For Indonesian regulators (DSN-MUI, OJK, and Bank Indonesia), future refinement of Fatwa No. 54/DSN-MUI/X/2006 or its implementing regulation should: (1) require disclosure, in the product terms and conditions, of the issuer's receipt of the merchant fee, its akad basis, its calculation basis or range, and any link to volume-based rewards; (2) require every cardholder-side charge to be mapped to a single akad and service at a fixed amount, together with the cardholder's right to an itemised statement of the actual cost underlying any taʿwīḍ and separate reporting of taʿzīr funds; and (3) require documented isrāf controls—a spending ceiling set with reference to repayment capacity, authorisation-level blocking of non-halal merchant categories, and limits on volume-based promotional incentives—subject to periodic DPS review. For jurisdictions relying on ujrah-based, tawarruq-based, or bayʿ al-ʿīnah-based international cards, the Indonesian tri-contract model offers a comparatively auditable template for separating guarantee, loan, and service functions into individually verifiable contracts, which may reduce the potential fee-creep and organised-tawarruq risks identified in the Malaysian and Gulf literature. More broadly, a harmonised cross-jurisdictional standard—potentially developed jointly by AAOIFI and national fatwa bodies—could adopt the same three groups of indicators as explicit compliance criteria alongside the traditional test of akad validity.

This study is subject to limitations inherent in its normative-doctrinal method. Its findings explain the doctrinal and regulatory coherence of each model—what the governing texts permit, require, and leave open—not the frequency with which any risk materialises in the

field. Because the analysis relies on published fatwa texts, regulations, institutional standards, issuer documents, and secondary scholarship rather than primary data from cardholders or issuers, it cannot establish how often the potential disguised-ribā mechanisms identified in the Results and Discussion—such as ta'wīḍ mispricing or ujrah fee-creep—occur in practice; it cannot quantify MDR flows or their share of issuer revenue; and it cannot measure cardholder consumption behaviour under either model. For the global-network models, it also depends partly on product descriptions reported in the secondary literature. Future research should therefore pursue two complementary directions: empirical studies of Indonesian and Malaysian sharia cardholders' billing disputes and consumption patterns, to test whether the design-level maqāṣid safeguards identified here translate into measurably different outcomes from conventional credit cards; and comparative regulatory research examining whether a harmonised ASEAN or OIC-level sharia card standard is feasible, given the doctrinal convergence around ujrah-based kafālah observed in this study despite persistent structural heterogeneity elsewhere.

In sum, the contribution of this article is a maqāṣid-based framework for comparing the contract architecture of sharia deferred-payment cards across regulatory traditions which, by treating MDR transparency and isrāf control as compliance criteria alongside akad validity, provides a doctrinal basis for the design and regulation of sharia credit cards.

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