ISLAMIC CREDIT CARD PRODUCT DEVELOPMENT STRATEGY (CASE STUDY OF SHARIA BANKS IN INDONESIA)

Rafika Rahmawati[1], Agung Dharmawan Buchdadi[2], Adam Zakaria[3]
Universitas Negeri Jakarta, Indonesia
Email: [1]fika.unismabekasi@gmail.com, [2]agungdharmawan@feunj.ac.id, [3]adamzakaria@unj.ac.id

Abstract

This research will map the internal and external factors that influence the development of Islamic Credit Card products in Indonesia and analyze the appropriate alternative strategies for the development of these products. The analysis was carried out, namely Internal Factors Evaluation (IFE) and External Factors Evaluation (EFE) matrix analysis, Internal and External (IE) matrix analysis, and SWOT analysis to determine strategic alternatives. The results of the IFE and EFE assessments identified that the development of Islamic credit cards in Indonesia is in quadrant IV, namely "Grow and Develop". Meanwhile, based on the strategic quadrant, the development of Islamic Credit Cards is in the IA quadrant, namely Rapid Growth, which shows development in good condition and is supported by the internal and external environment. Based on these conditions, an alternative strategy for developing a Sharia Credit Card product that can be done is the S-O strategy. The S-O strategy is based on the results of a SWOT analysis, including encouraging other Islamic banks to issue Islamic Credit Card products and synergize with many e-commerce sites to expand the reach of the community

Keywords: *Islamic Credit Card; IFE; EFE; SWOT.*

Abstrak

Penelitian ini akan melakukan pemetaan faktor-faktor internal dan eksternal yang mempengaruhi perkembangan produk Kartu Kredit Syariah di Indonesia dan menganalisis alternatif strategi yang tepat untuk pengembangan produk tersebut. Analisis yang dilakukan yaitu analisis matriks Internal Factors Evaluation (IFE) dan External Factors Evaluation (EFE), analisis matriks Internal dan Eksternal (IE), dan analisis SWOT untuk menentukan alternatif strategi. Hasil penilaian IFE dan EFE mengidentifikasikan bahwa pengembangan kartu kredit syariah di Indonesia berada pada kuadran IV yaitu "Tumbuh dan Kembangkan". Sedangkan berdasarkan kuadran strategis, pengembangan Kartu Kredit Syariah berada pada kuadran IA yaitu Rapid Growth yang menunjukkan pengembangan dalam kondisi yang baik dan didukung oleh lingkungan internal maupun eksternalnya. Berdasarkan kondisi tersebut, maka alternatif strategi pengembangan produk Kartu Kredit Syariah yang dapat dilakukan yaitu strategi S-O. Strategi S-O berdasarkan hasil analisis SWOT, diantaranya yaitu mendorong bank-bank syariah lain untuk mengeluarkan produk

Kartu Kredit Syariah dan bersinergi dengan banyak e-commerce untuk memperluas jangkauan masyarakat.

Kata Kunci: *Kartu Kredit Syariah; IFE; EFE; SWOT.*

A. Introduction

The role of banking in Indonesia's economy is highly dominant. Data from the Financial Services Authority (OJK) as of September 2025 shows that banks control 50.40% of national financial assets, far exceeding non-bank financial institutions (14.76%) and the capital market (34.85%). This dominance underscores the need for strict stability to maintain public trust.

Given the large share of assets held by banks, regulators impose stringent rules, including a maximum non-performing loan (NPL) ratio of 5% (Dávila & Walther, 2020; Batrancea, 2021). Such regulations encourage prudence in lending and intensify competition among banks (Chen et al., 2019).

Competition among banks has become increasingly fierce, with standardized facilities shifting the focus back to price competition. Banks that can offer lower financing costs and higher returns on savings are more likely to dominate the market (Muizzuddin et al., 2021).

Islamic banks are not exempt from this competition. However, their market share remains small, at only 7.49% (OJK, 2025). This situation requires Islamic banks to pursue efficiency, product innovation, and more aggressive marketing strategies (Nugraha et al., 2022).

One promising product is the Sharia Credit Card (Syariah Card), which has been regulated by DSN-MUI Fatwa No. 54/2006. Despite this fatwa, only a few Islamic banks have introduced such products, including the Hasanah Card, CIMB Niaga Syariah Card, and Bank Mega Syariah Card. This gap highlights the limited implementation of available regulations.

Yusuf (2011) emphasizes that Sharia Cards operate under an ujrah (fee-based) system, free from interest, with fines directed to social funds rather than bank income. This demonstrates a strong legal foundation distinguishing Sharia Cards from conventional credit cards.

Prayogo (2014) found no significant differences in risk analysis between conventional and Sharia credit cards. This suggests that operationally, Sharia Cards face similar challenges to conventional cards.

Fauzan (2017) revealed that lifestyle factors—activities, interests, and opinions—affect decisions to use conventional credit cards, contributing 40% to usage decisions. This finding is relevant for Sharia Cards, which must appeal to middle- and upper-class segments.

Firmanda (2014) stressed the importance of evaluating Sharia Cards through the principles of utility and maslahah. Such analysis ensures that Sharia Cards benefit issuers, cardholders, and merchants while aligning with Islamic principles of welfare.

Ferdian et al. (2008) compared Sharia Card contracts in Indonesia and Malaysia, finding Malaysian contracts more flexible. This highlights the need for Indonesian Sharia Card contracts to be more adaptive to market demands.

Jamshidi & Hussin (2013) argued that adoption of Sharia Cards depends on relative advantage, compatibility, complexity, trust, and user attitudes. These factors indicate that Sharia Cards represent a significant innovation but require effective adoption strategies.

Although DSN-MUI fatwas provide legitimacy, Sharia Card development remains limited. Previous studies have focused primarily on legal and consumer aspects, with little attention to strategic product development. Therefore, this study aims to analyze internal and external factors influencing the existence of Sharia Cards and to formulate strategies for their development in Indonesian Islamic banks.

B. Research Methods

The stages of this research are like the research conducted by Rusydiana and Firmansyah (2018), starting from a preliminary survey and literature study, identification and formulation of research problems, determining methods, compiling questionnaires, collecting data, analyzing data and processing results. The data analysis begins with identifying internal and external factors that influence the development of Islamic Credit Card products in Indonesia. Then conduct an evaluation or assessment of these internal and external factors. Internal factor evaluation using IFE (Internal Factor Evaluation) matrix and external factor evaluation using EFE (External Factor Evaluation) matrix. The assessment is carried out by giving weights and ratings for each of these internal and external factors. Next, determine the position of the development of Islamic Credit Card products using the IE (Internal-External) matrix. Finally, conduct a SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) to determine strategic alternatives in developing Islamic Credit Card products in Indonesia.

Respondents in this study are competent experts who know the condition of the development of Islamic Credit Cards in Indonesia. Meanwhile, non-random sampling method is used in determining the respondents, namely the population sampled is adjusted to the needs of the study and the sample selection is not done by chance (Willemse, 2009). Expert judgment (judgment from experts) is also used

to determine the probability of an effect that will arise because of an event. After the respondents were obtained, a questionnaire was compiled.

Data analysis in this study included Internal Factors Evaluation (IFE) and External Factors Evaluation (EFE) matrix analysis, Internal-External matrix analysis (IE), and SWOT matrix analysis. Analysis of the company's internal and external environment is carried out by giving weight to the level of importance of the internal and external factors that have been compiled, then a rating assessment is carried out on these internal external factors. The total of all internal factor weights is 1, the total external factor weights are 1.

The total score on the IFE and EFE matrices is used to determine the current development position of Islamic Credit Card products, and what strategies can be applied to these products. The parameters used in the IE matrix include parameters of internal strength and external influences faced. The next step after determining the position of the development of Islamic Credit Card products using the IE matrix is the preparation of the SWOT matrix.

The SWOT matrix is prepared based on the strengths, weaknesses, opportunities and threats obtained from the analysis and discussions with experts. The preparation of the SWOT matrix aims to develop alternative strategies that can be used for the development of Islamic Credit Card products.

C. Results and Discussion

1. Identification of Internal and External Factors

This research will produce a strategy formulation in the development of Islamic Credit Card products in Indonesia. Before formulating a strategy, first identify internal and external factors in Islamic Credit Card products in Indonesia. The internal factors include the strengths and weaknesses of Islamic Credit Card products in Indonesia. Meanwhile, external factors include the opportunities and threats faced in the development of Islamic Credit Card products in Indonesia.

Internal and external factors in the development of Islamic Credit Card products in Indonesia in this study were obtained from literature studies and in-depth interviews with respondents who were experts in sharia product development issues. The following will describe these internal and external factors.

Based on the results of literature studies and in-depth interviews with respondents who are experts in the problem of developing Sharia Credit Card products in Indonesia, internal factors which include the strengths and weaknesses of the product development include:

Strengths:

1. There is a Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 54/DSN-MUI/X/2006 concerning the Sharia Card (Arzani & -, 2020).
2. The number and market share of Islamic banks is growing (Frihatni et al., 2023).
3. The calculation system is fairer because it is without interest (Norman, 2020).
4. Limited to halal transactions (Yusuf, 2022).

Weaknesses:

1. Lack of product socialization to the public (Basania Nasution et al., 2024).
2. Still not fully able to control customers who abuse Islamic Credit Cards to buy non-halal goods in places where there is no halal code (Johan et al., 2017).
3. Lack of Islamic banking human resources who are able to explain the product well (Jamil et al., 2025).

Based on the results of literature studies and in-depth interviews with respondents who are experts in the problem of developing Islamic Credit Card products in Indonesia, external factors which include opportunities and threats from product development include:

Opportunities:

1. Good economic growt .
2. The government through Bank Indonesia officially launched the National Non-Cash Movement (GNNT) (Ar Rasyid et al., 2020).
3. The lifestyle of today's society is increasingly modern.

Threats:

1. Long-standing conventional bank credit cards.
2. The understanding of the capabilities of a Sharia Credit Card is different (Marlina, 2024b).
3. There is a thought that the Islamic Credit Card encourages consumptive life (I Muhammad et al., 2024).

2. Assessment of Internal and External Factors

After identifying the internal and external factors, these factors are then assessed or evaluated. Internal factor evaluation using IFE (Internal Factor Evaluation) matrix and external factor evaluation using EFE (External Factor Evaluation) matrix. The assessment is carried out by giving weights and ratings for each of these internal and external factors.

The following are the results of an assessment of internal and external factors in the development of Islamic Credit Card products in Indonesia.

Table 1. IFE-EFE Assessment Results

IFE (*Internal Factor Evaluation*)	WEIGHT	RATING	WEIGHT x RATING
STRENGTHS			**1,917**
1. There is a Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 54/DSN-MUI/X/2006 concerning the Sharia Card.	0,126	3,3	0,419
2. The number and market share of Islamic banks is growing.	0,150	2,3	0,351
3. The calculation system is fairer because it is without interest.	0,150	3,7	0,551
4. Limited to halal transactions.	0,163	3,7	0,596
WEAKNESSES			**1,233**
1. Lack of product socialization to the public.	0,125	3,3	0,416
2. Still not fully able to control customers who abuse Islamic Credit Cards to buy non-halal goods in places where there is no halal code.	0,163	3,0	0,488
3. Lack of Islamic banking human resources who are able to explain the product well.	0,124	2,7	0,330
TOTAL	**1,000**		**3,151**
OPPORTUNITIES			**1,640**
1. Good economic growth.	0,169	2,7	0,450
2. The government through Bank Indonesia officially launched the National Non-Cash Movement (GNNT).	0,171	3,7	0,628
3. The lifestyle of today's society is increasingly modern.	0,169	3,3	0,563
THREATS			**1,311**
1. Long-standing conventional bank credit cards.	0,151	2,7	0,403
2. The understanding of the capabilities of a Sharia Credit Card is different.	0,169	2,3	0,394
3. There is a thought that the Islamic Credit Card encourages consumptive life.	0,171	3,0	0,514
TOTAL	**1,000**		**2,951**

The results of the assessment of internal factors in the form of strengths and weaknesses can be seen in Table 1. Based on Table 1, it can be seen that the strength factor that has the highest degree of importance in the development of Islamic Credit Cards in Indonesia is that there is a limit only for halal transactions where the average weight is 0.163. Then followed by the factor of the number and market share of Islamic banks increasingly growing, as well as the calculation system factor is more fair because there is no interest where each has the same average weight of 0.150.

The weakness factor which has the highest degree of importance in undermining the development of Islamic credit cards in Indonesia is still not fully able to control customers who abuse the Islamic Credit Card to buy non-halal goods in places where there is no halal code where the average weight is 0.163. This is followed by a lack of socialization of the product to the public with an average weight of 0.125. Furthermore, lack of Islamic banking human resources who are able to explain the product well is the lowest factor in its importance in undermining the development of Islamic credit cards with an average weight of 0.124.

The results of the assessment of external factors in the form of opportunities and threats can also be seen in Table 1. Based on Table 1, it can be seen that the opportunity factor that has the highest degree of importance in the development of Islamic Credit Cards in Indonesia is the Government through Bank Indonesia officially launched the National Non-Cash Movement (GNNT) where the average weight is 0.171. This is followed by the factors of good economic growth and the factors of the lifestyle of society today which are increasingly modern, each of which has the same average weight of 0.169.

The threat factor that has the highest degree of importance in threatening the development of Islamic credit cards in Indonesia is the idea that Islamic Credit Cards encourage consumptive life where the average weight is 0.171. Then followed by the idea that there is no equal understanding of the permissibility of Islamic Credit Cards with an average weight of 0.169. Furthermore, the existence of a conventional bank credit card that has long existed is the lowest factor in its importance in threatening the development of Islamic credit cards with an average weight of 0.151.

The results of the assessment of internal and external factors that have been previously described are the basis for determining the IFE EFE quadrant for the position of Islamic credit card development in Indonesia. The results of the assessment of internal factors (IFE) are 3.151 and the results of the assessment of external factors (EFE) are 2.951. The value of these internal and external factors identifies that the development of Islamic credit cards in Indonesia is in quadrant IV, namely "Grow and Develop". The existence of the development of Islamic Credit Cards in Indonesia in this quadrant shows that its development is increasing and has the potential to continue to be developed. Positive things, both internal, namely strength, and external, namely the opportunity to be of greater value than negative things that slow down the development of Islamic Credit Cards in Indonesia. These negative things both come from internal, namely weaknesses and that come from external, namely threats.

The strength possessed by the development of Islamic Credit Cards is much stronger in facing threats and to take existing opportunities. Internal and external factors together support efforts to develop Islamic Credit Cards in Indonesia to further grow and develop. This can be taken into consideration by other Islamic banks that have not issued Islamic Credit Card products.

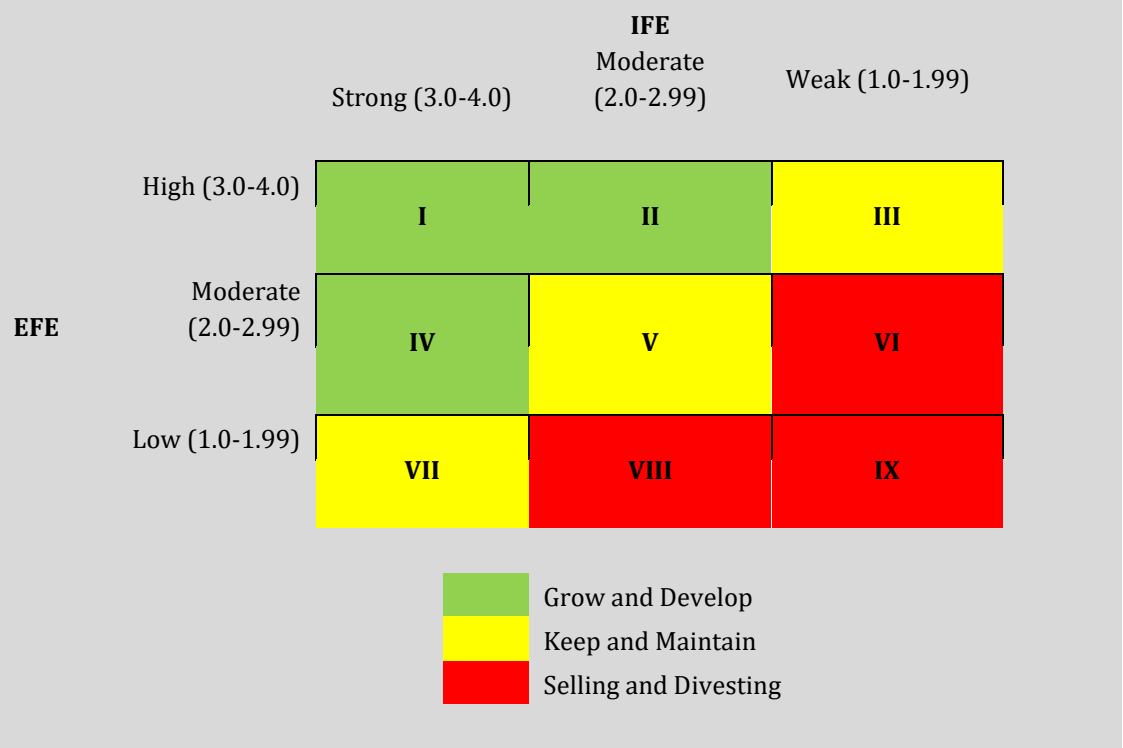


Figure 1. Quadrant IFE-EFE Matrix

Based on Table 1, it is known that the results of the assessment of internal and external factors are favored by positive things that support the development of Islamic Credit Cards in Indonesia. In internal factors, the value of strength is greater than the value of weakness. Meanwhile, for external factors, the opportunity value is greater than the threat value. And when compared between strength and opportunity, the value of strength is greater than the value of opportunity. So, it can be determined based on the strategic quadrant, the development of Islamic Credit Cards is in the IA quadrant, namely Rapid Growth.

Table 2. Strategic Quadrant for Islamic Credit Card Development in Indonesia

Strategic Technical	Scor	Quadrant	Strategy Options
Growth	S>O	I A	*Rapid Growth*
	S<O	I B	*Stable Growth*
Survival	W>T	III A	*Turn Around*
	W<T	III B	*Guerilla*
Diversification	S>T	IV B	*Conglomerate*
	S<T	IV A	*Concentric*
Stability	O>W	II A	*Aggressive Maintenance*
	O<W	II B	*Selective Maintenance*

The development of Islamic Credit Cards which is in the strategic quadrant of IA, namely Rapid Growth, shows that the development of Islamic Credit Cards is currently in good condition and is supported by its internal and external environment. This condition allows parties, especially sharia banking practitioners to be more optimal in developing Islamic Credit Card products in Indonesia today. Opportunities that support the development of Islamic Credit Card products must be exploited immediately by taking advantage of the current strengths.

Based on the conditions described above, an alternative strategy for developing Islamic Credit Card products that can be done is the S-O strategy, namely the strategy of utilizing the strengths that are owned to take existing opportunities. The alternative S-O strategy will be described in more detail in the results of the SWOT strategy analysis.

3. SWOT Analysis Results in Formulating Alternative Strategies for Islamic Credit Card Development in Indonesia

SWOT analysis is a mapping of internal factors, namely strengths and weaknesses, as well as external factors, namely opportunities and threats. Alternative strategies that can be formulated based on a SWOT analysis include:

1. S-O strategy, which is a strategy to use strength to take opportunities.
2. W-O strategy, which is a strategy to improve weaknesses to be able to take opportunities.

3. S-T strategy, which is a strategy to use force to eliminate or reduce threats.
4. W-T strategy, which is strategies to reduce weaknesses and avoid threats.

The results of the SWOT analysis in formulating strategic alternatives to developing Islamic Credit Cards in Indonesia can be seen in Table 3 below.

Table 3. SWOT Result Matrix

	Srengths (S)	**Weakness (W)**
	1. There is a Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 54/DSN-MUI/X/2006 concerning the Sharia Card. 2. The number and market share of Islamic banks is growing. 3. The calculation system is fairer because it is without interest. 4. Limited to halal transactions.	1. Lack of product socialization to the public. 2. Still not fully able to control customers who abuse Islamic Credit Cards to buy non-halal goods in places where there is no halal code. 3. Lack of Islamic banking human resources who are able to explain the product well.
Opportunity (O)		
1. Good economic growth. 2. The government through Bank Indonesia officially launched the National Non-Cash Movement (GNNT). 3. The lifestyle of today's society is increasingly modern.	1. Encouraging other Islamic banks to issue Islamic Credit Card products (S1-O1&O2) 2. Synergize with many e-commerce to expand the reach of the community (S2-O3)	1. Do product promotion by linking the GNNT program (W1-O2)
Threats (T)		
1. Long-standing conventional bank credit cards. 2. The understanding of the capabilities of a Sharia Credit Card is different. 3. There is a thought that the Islamic Credit Card encourages consumptive life.	1. Promotion is accompanied by exposure to product knowledge through electronic media or social media (S1-T1) 2. Socialization about the benefits of a Sharia Credit Card that is different from regular financing (S3-T3)	1. Conducting product knowledge training for Islamic Banking HR (W3-T2) 2. Increasing cooperation with other sharia-compliant merchants (W2-T2)

Based on Table 3, there are 7 alternative strategies for developing Islamic Credit Cards in Indonesia, namely:

S-O Strategy:

1. Encouraging other Islamic banks to issue Islamic Credit Card products (Kusumastuti & Tinangon, 2019). The condition of the increasing performance of Islamic banks, coupled with better economic growth and the National Non-Cash Movement (GNNT) launched by the Government, it is very good for other Islamic banks to take this opportunity by issuing Islamic Credit Card products.
2. Synergize with many e-commerce to expand the reach of the community (Al'ya Triandini et al., 2024). The number of e-commerce currently available is one of the efforts for Islamic banks that issue Islamic Credit Cards to expand their target users. Transactions carried out on e-commerce are usually easier with a credit card. Like buying tickets online, it will be easier and even a chance to get a bonus if done by credit card. This is an opportunity for Islamic Credit Cards to be able to expand the reach of its users.

Strategy W-O:

1. Do product promotion by linking the GNNT program. The government officially launched the National Non-Cash Movement (GNNT), this can be used as a moment for banks to increase the number of Islamic Credit Card users.

Strategy S-T:

1. Promotion is accompanied by exposure to product knowledge through electronic media or social media. Promotion through social media will be able to reach millennials who currently have a modern lifestyle.
2. Socialization regarding the benefits of a Islamic Credit Card that is different from regular financing. Islamic Credit Card products have different characteristics from other financing products. The use of a Islamic Credit Card can not only be a tool for customers to get funds, but the funds will be different from financing. Financing usually requires a guarantee. There is no requirement for a guarantee on a Islamic Credit Card. The funds obtained are usually allocated for purchases of goods or services at certain merchants. Purchases with payment via Credit Card will usually get certain conveniences and bonuses (cash back). This is what must be heavily promoted. Sharia banks must also be able to facilitate customer needs in this regard.

Strategy W-T:

1. Conducting product knowledge training for Islamic Banking HR. This training is very necessary so that Islamic Banking HR can explain well to customers regarding Sharia Credit Card products.
2. Increasing cooperation with other sharia-compliant merchants. The current style of shopping which is completely online, is expected by the Islamic bank as the issuer of the Islamic Credit Card to increase cooperation with other sharia-compliant merchants.

D. Conclusion

Based on the results of the analysis and discussion that has been described regarding the strategy for developing Sharia Credit Card products in Indonesia, there are two main factors that must be considered beforehand, namely internal factors (strengths and weaknesses) and external factors (opportunities and threats). The results of the assessment of internal factors show that the biggest strength factor in the development of Islamic Credit Card products is that there is a limit to transactions that can only be done that are halal. Meanwhile, the biggest weakness factor in hampering the development of Islamic Credit Cards is that they are still not fully able to control customers who abuse Islamic credit cards to buy non-halal goods in places where there is no halal code.

The results of the assessment of external factors show that the biggest opportunity factor in developing Islamic Credit Card products is that the Government through Bank Indonesia officially launched the National Non-Cash Movement (GNNT). The existence of this movement has made the Islamic Credit Card the opportunity to continue to grow because of the function of the Islamic Credit Card which is able to facilitate non-cash transactions. Meanwhile, the biggest threat factor in hampering the development of Islamic Credit Cards is the idea that Islamic credit cards encourage consumptive life.

Based on the results of the assessment of internal and external factors, it identifies that the development of Islamic credit cards in Indonesia is in quadrant IV, namely "Grow and Develop". The existence of the development of Islamic Credit Cards in Indonesia in this quadrant shows that its development is increasing and has the potential to continue to be developed.

In internal factors, the value of strength is greater than the value of weakness. Meanwhile, for external factors, the opportunity value is greater than the threat value. And when compared between strength and opportunity, the value of strength is greater than the value of opportunity. So, it can be determined based on the strategic quadrant, the development of Islamic Credit Cards is in the IA

quadrant, namely Rapid Growth, where the strategy for developing Islamic Credit Card products that can be done is the S-O strategy, which is a strategy to use the strengths they have to take existing opportunities.

Based on the SWOT analysis, there are 7 alternative strategies in developing Islamic Credit Card products in Indonesia:

1. Encourage other Islamic banks to issue Islamic Credit Card products (SO Strategy)
2. Synergize with many e-commerce to expand the reach of the community (SO Strategy)
3. Perform product promotions by linking the GNNT program (WO Strategy)
4. Promotion accompanied by exposure to product knowledge through electronic media or social media (ST Strategy)
5. Socialization about the benefits of a Islamic Credit Card that is different from regular financing (ST Strategy)
6. Conducting product knowledge training for Islamic Banking HR (WT Strategy)
7. Increasing cooperation with other sharia-compliant merchants (WT Strategy)

References

Al'ya Triandini, Maulana Fathur, Septi Juarnita Mendrofa, & Nurbaiti. (2024). Strategi Membangun Brand Community Di Media Sosial Untuk Perusahaan E-Commerce Dalam Meningkatkan Omset Penjualan. *MENAWAN : Jurnal Riset Dan Publikasi Ilmu Ekonomi*, *2*(2), 96–110. https://doi.org/10.61132/menawan.v2i2.267

Apriyanti, H. W. (2018). Model Inovasi Produk Perbankan Syariah di Indonesia. *Economica: Jurnal Ekonomi Islam*, *9*(1), 83–104. https://doi.org/10.21580/economica.2018.9.1.2053

Ar Rasyid, R., Sunarya, E., & M Ramdan, A. (2020). Analisis Minat Menggunakan Mobile Payment Dengan Pendekatan Technology Accpetance Model Pada Pengguna Link Aja Sukabumi. *HIRARKI : Jurnal Ilmiah Manajemen Dan Bisnis*, *2*(2), 116–125. https://doi.org/10.30606/hirarki.v2i2.387

Arzani, T. K., & -, I. (2020). Analisis Implementasi Fatwa DSN-MUI Nomor 54 Tahun 2006 Terhadap Produk iB Hasanah Card Bank BNI Syariah. *MASLAHAH (Jurnal Hukum Islam Dan Perbankan Syariah)*, *11*(1), 69–86. https://doi.org/10.33558/maslahah.v11i1.2761

Bank Indonesia. Peraturan Bank Indonesia No. 14/2/PBI/2012 Tentang Perubahan Atas Peraturan Bank Indonesia Nomor 11/11/PBI/2009 Tentang Penyelenggaraan Kegiatan Alat Pembayaran dengan Menggunakan Kartu.

Bank Indonesia. (2018). Kajian Stabilitas Keuangan (KSK). Nomor 30: 15.

Basania Nasution, Ahmad Syakir, & Wahyu Syarvina. (2024). Analysis of Factors Affecting the Level of Public Knowledge of Sharia Bank Products. *Jurnal Manajemen Bisnis*, *11*(2), 999–1015. https://doi.org/10.33096/jmb.v11i2.889

Batrancea, L. M. (2021). An Econometric Approach on Performance, Assets, and Liabilities in a Sample of Banks from Europe, Israel, United States of America, and Canada. *Mathematics*, *9*(24), 3178. https://doi.org/10.3390/math9243178

Chen, S., Nazir, M. I., Hashmi, S. H., & Shaikh, R. (2019). Bank Competition, Foreign Bank Entry, and Risk-Taking Behavior: Cross Country Evidence. *Journal of Risk and Financial Management*, *12*(3), 106. https://doi.org/10.3390/jrfm12030106

Dávila, E., & Walther, A. (2020). Does size matter? Bailouts with large and small banks. *Journal of Financial Economics*, *136*(1), 1–22. https://doi.org/10.1016/j.jfineco.2019.09.005

Dewan Syariah Nasional MUI. Fatwa Dewan Syariah Nasional No. 54/DSN-MUI/X/2006 Tentang *Syariah Card*.

Fauzan, Muhammad. (2017). *Gaya Hidup Nasabah dan Keputusan Penggunaan Kartu Kredit*. ESENSI Jurnal Bisnis dan Manajemen Volume 7(2), pp. 188-190.

Ferdian, Ilham Reza, et.al. (2018). *The Practice of Islamic Credit Card: A Comparative Look Between Bank Danamon Indonesia's Dirham Card and Bank Islam Malaysia's BI Card.* IAEI International Conference, Surabaya, Indonesia.

Firmanda, Hengki. (2014). *Syariah Card (Kartu Kredit Syariah) Ditinjau dari Asas Utilitas dan Maslahah.* Jurnal Ilmu Hukum Volume 4 No. 2, pp. 269-279.

Fretes, R.A.; Santoso, P. B.; Soenoko, R.; dan Astuti, M. (2013). *Strategi Perencanaan dan Pengembangan Industri Pariwisata dengan Menggunakan Metode SWOT dan QSPM (Studi Kasus Kecamatan Leitimur Selatan Kota Ambon).* Jurnal Rekayasa Mesin 4 (2), pp. 109-118.

Frihatni, A. A., Habbe, A. H., Rasyid, S., & Nagu, N. (2023). The impact of Islamic banks' resilience and culture on market share: Evidence from Muslim countries in MENA and ASEAN. *International Journal of Innovative Research and Scientific Studies*, *6*(4), 1041–1049. https://doi.org/10.53894/ijirss.v6i4.2396

Harrieti, N. (2018). The Use of Hybrid Contract in the Innovation of Islamic Banking Product. *Hasanuddin Law Review*, *4*(1), 68. https://doi.org/10.20956/halrev.v4i1.1208

I Muhammad, N., Yetty, Y., Suar, A., & Zainuddin, Z. (2024). Driving Factors Behind the Issuance and Use of Islamic Credit Cards in Indonesia: The Role of Consumerism. *Owner*, *8*(4), 4729–4788. https://doi.org/10.33395/owner.v8i4.2409

Jamil, S. N., Aziz, M. I., & Abdullah, A. (2025). The Use of Meta-Analysis to Examine Talent Shortage Dynamics in Islamic Banking Institutions. *Journal of Entrepreneurship and Business*, *13*(2), 42–55. https://doi.org/10.17687/263yka46

Jamshidi, Dariyoush and Nazimah Hussin. (2013). *Determining a Conceptual Framework for Adoption of Islamic Credit Card in Context of Malaysia.* Journal of Basic and Applied Scientific Research 3 (1), pp. 188-196.

Johan, Z. J., Dali, N. R. S. M., Suki, A. A., & Hafit, N. I. A. (2017). Customersâ€™ Intention towards Shariah Compliant Credit Cards: A Pilot Study. *International Journal of Academic Research in Business and Social Sciences*, *7*(4). https://doi.org/10.6007/IJARBSS/v7-i4/2887

Kusumastuti, A. D., & Tinangon, J. R. (2019). PENERAPAN SISTEM GPN (GERBANG PEMBAYARAN NASIONAL) DALAM MENUNJANG TRANSAKSI DARING. *Jurnal Bisnis Dan Manajemen*, *6*(1). https://doi.org/10.26905/jbm.v6i1.3035

Marlina, R. (2024a). Study of the Differentiation of Conventional Credit Card and Sharia Card Products in Sharia Banks. *ITQAN: Journal of Islamic Economics,*

Management, and Finance, *3*(1), 59–69. https://doi.org/10.57053/itqan.v3i1.31

Marlina, R. (2024b). Study of the Differentiation of Conventional Credit Card and Sharia Card Products in Sharia Banks. *ITQAN: Journal of Islamic Economics, Management, and Finance*, *3*(1), 59–69. https://doi.org/10.57053/itqan.v3i1.31

Muizzuddin, M., Tandelilin, E., Hanafi, M. M., & Setiyono, B. (2021). Does Institutional Quality Matter in the Relationship Between Competition and Bank Stability? Evidence from Asia. *Journal of Indonesian Economy and Business*, *36*(3), 283–301. https://doi.org/10.22146/jieb.v36i3.1428

Norman, E. (2020). Syari'ah Card (Kartu Kredit Syariah) Ditinjau dari Maqashid Syari'ah dan Asas Manfaat. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *2*(2), 182–195. https://doi.org/10.47467/alkharaj.v2i2.113

Nugraha, K., Arief, M., Abdinagoro, S. B., & Heriyati, P. (2022). Factors Influencing Bank Customers' Orientations toward Islamic Banks: Indonesian Banking Perspective. *Sustainability*, *14*(19), 12506. https://doi.org/10.3390/su141912506

Otoritas Jasa Keuangan. (2018). *Snapshot Perbankan Syariah Indonesia.* Juni 2

Prayogo, Hilda Febianne. (2014). *Persepsi Analisis Kartu Kredit Tentang Risiko Kartu Kredit pada Bank Konvensional dan Bank Syariah.* Jurnal Akuntansi Indonesia Vol. 3 No. 1, pp. 59-70.

Rusydiana, Aam S. dan Irman Firmansyah. (2018). *Strategi Pengembangan Lembaga Keuangan Mikro Syariah di Indonesia: Pendekatan Matriks IFAS EFAS.* Jurnal Ekonomi Islam Volume 9, Nomor 1, pp. 55-56.

Susanty, A. P. (2020). Legal Problems in the Use of Banking Credit Cards in Indonesia. *International Journal of Law and Public Policy*, *2*(2), 72–78. https://doi.org/10.36079/lamintang.ijlapp-0202.148

Wardani, Fitri Anis. (2016). *Kartu Kredit Syariah dalam Tinjauan Islam.* Iqtishodia Jurnal Ekonomi Syariah Vol. 1 No. 2.

Willemse, I. 2009. *Statistical Methods and Calculation Skills, Third Edition.* Juta&Co Ltd. Cape Town: 20.

Yusuf, M. (2022). Sharia Card: An Alternative For Islamic Payment. *At-Taradhi: Jurnal Studi Ekonomi*, *13*(1), 19. https://doi.org/10.18592/at-taradhi.v13i1.6340

Yusuf, Zainul Arifin. (2011). *Perbandingan Kartu Kredit dan Kartu Kredit Berbasis Syariah di Indonesia.* Al-Iqtishad Vol. III, No. 2, pp. 271.