Islamic Credit Card and its Value-Based Proposition: A Perspective from Maqasid Al-Shariah

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ABSTRACT

Islamic credit card (ICC) represents a significant innovation in Islamic finance, offering modern financial convenience while adhering to shariah principles. This paper examines the value-based proposition of ICC through the lens of *maqasid al-shariah*, particularly the preservation of wealth, highlighting their contribution to justice, fairness, and social welfare, while aligning with sustainable Development Goals 1, 8, 10, 12, and 16. While ICC is a substantial innovation, is it not without controversy. Some argue that the underlying structures may comply with the *form* of shariah but risk falling short of its true spirit. This study employed qualitative research design through which case study is analysed using document analysis to fully understand the structure of the ICC related to the objective of *maqasid al-shariah*. The existing structure seems misaligned with the objectives of *maqasid al-shariah*, thus necessitating regulatory intervention for improvement and restructuring. Nevertheless, this study is constrained by the lack of formal endorsement from key stakeholders namely the regulator, both shariah committees, shariah and advisors and cardholders, which limits a comprehensive understanding of the ICC's underlying structure in relation to *maqaṣid al-shariah*. Accordingly, future research should focus on the endorsements from the aforesaid stakeholders to ensure the alignment with *maqasid al-shariah* is fulfilled.

Keywords: Islamic Credit Card, Maqasid al-shariah, Wealth Preservation, Islamic Banking, Malaysia

INTRODUCTION

Islamic economic aims to create a just, ethical, and socially responsible framework for managing wealth, production, and consumption of which the underlying functions are distinct from conventional capitalist or socialist models. As a subset of Islamic economics, Islamic finance functions as a structured mechanism through which the ethical and legal principles of shariah are operationalized within contemporary financial systems. The word Islamic finance is invariably referred to ethical-based or valued-based finance, a label that reflects its core tenet that has been remarkably growing lately. Islamic banking which is subsumed under Islamic finance corresponded superbly with one of the fives pillars of *maqasid al-shariah* (higher objective of shariah) (henceforth *maqasid*) which is the preservation of *mal* (wealth) (Hidayatullah, 2023). The rule of *fiqh* (Islamic law) opens to different interpretations in view of the verses from the Holy Quran and hadiths for which required a great degree of elucidation (Lahsasna, 2014). Several objectives of the *fiqh* worth mentioning are equities, fairness and social justice (Adekoya, 2022; Sumanto et al., 2022). According to Lahsasna (2011), the *maqasid al-shariah* in Islamic finance is generally fall under the framework of *maqasid* itself. In addition, Mohamad and Trakic (2015) asserted that Islamic banking products and services particularly, need to satisfy some prerequisites which believe to be the root of the Islamic banking existence such as the products and services that aligned with the Divine law.

Credit card has become one of the leading financing instruments in Malaysia with a whopping RM21.83 billion of loan disbursement in July 2025, an increment of 7.3% year-on-year (Bank Negara Malaysia [BNM], 2025a). Despite the onslaught of payment instruments namely debit cards and e-wallets, credit card is still highly sought payment instrument in Malaysia to which it composed of 7% from the total payment instruments transaction (e-wallets and debit cards) of 716.1 million in June 2025 (BNM, 2025b). Evidently, credit card is the only financing instrument compared to the others aforesaid which has its own strength in payment transaction particularly through online payment. The credit card online transaction has recorded a whopping 35.3 million of transactions in June 2025 (BNM, 2025b), showcasing its strength amidst intense cashless payment environment. Credit card in Malaysia is classified into two categorizations namely Islamic Credit Card (ICC) and Conventional Credit Card (CCC). The latter has been controlling the credit card market since its debut in 1970s (Loke, 2007). Conversely, the former has been in the market for the past three decades with the emergence of '*Al-Taslif*' credit card issued by AmBank Berhad (Billah, 2003) and has constituted a meagre market penetration of 9% as of 2023 (BNM, 2023). Despite the scarce market penetration, its underlying operationality is based on shariah law of which the prohibited and suppressed elements are categorically disentangled. Further, the ICC which is a financial tool that merges modern and contemporary convenience with timeless ethical and value-based principles, offering not just credit but a commitment to the underlying functions of transparency, fairness, just and society wellbeing corresponding to *maqasid*.

ICC, whose fundamental lies within shariah framework for which the major prohibited elements of *riba* (usury), *gharar* (uncertainty) and *maysir* (gambling) are disconnected, must be based on value-based proposition for the benefits of cardholders. Shariah principles are not only about compliance, but also about embedding ethics, fairness and value-based outcomes into finance, while ensuring profitability remains sustainable. This is in tandem with BNM (2022) that the preservation of wealth constitutes a central objective of shariah in the financial transactions of Islamic banks.

Unlike traditional or conventional finance, which often focuses solely on risk and return, value-based finance asks: *"What kind of world are we shaping with our money?"*. Value-based financing (VBF) in actuality derives its fundamental from *maqasid* in which upholding ethics, transparency and societal wellbeing lie in the latter's principles. The objectives of Islamic financial products' existence are indeed guided by *maqasid*. Every means or method depends upon its goal or *maqasid*. This is in accordance with the *shariah* legal maxim of "The law of means in accordance with the law of purpose of intention" by which anything that leads to the prohibited means is prohibited with the objective. In the context of VBF, the ICC presents both opportunities and challenges. In general, ICC is an example of VBF to which it reflects *riba*-free structure by promoting fairness and justice to cardholders. The ceiling of minimum income requirement is a prime example that the ICC is not given to anyone without having a favourable credit standing. It embodies a financial philosophy grounded in ethics, social responsibility and *halal* (permissible) spending where its underlying functions are generally designed to protect the cardholders' wealth from succumbing into unnecessary spending, compulsive and impulsive buying which may further expose cardholders to severe financial repercussions. The issuers should know their intention and obligation in producing the ICC beyond profiting as *maqasid* is the guiding principle in legitimizing such product to shariah framework.

Theoretically, ICC should be aligned with the principles of *maqasid*, amidst the regulator's guidelines which empower the welfare of the cardholders particularly in the realm of *hifz al-mal* (wealth preservation). Within a VBF framework, the design of ICC must go beyond shariah compliance to ensure that they contribute to real economic value creation while upholding social responsibility. This requires ICC structures to avoid exploitative elements such as opaque and excessive fees, interest-like charges or mechanisms resembling interest-bearing credit card and incompatible underlying contracts while encouraging responsible spending and prudent debt management among cardholders through financial knowledge. Further, by embedding VBF principles, the ICC can be repositioned as a tool for financial empowerment, providing access to credit that supports productive consumption rather than leaning toward indebtedness. This entails transparency in contractual terms, ethical operationality and fee structures and the incorporation of features that not only harmonize with shariah framework but also promote financial literacy and social wellbeing. Notwithstanding, the prevailing of ICC structures with the controversial *tawarruq*-based and *ujrah*-based ICC has a taken a toll on the VBF agenda, as they often replicate the CCC mechanisms with limited or almost non-existence of socioeconomic value creation (Bathusha & Isa, 2024; Bathusha & Isa, 2025). In many instances, the Islamic

Banks (IBs)' product structure may consider in agreement with *shariah*, but looking at the perspective of the objective of *shariah*, it should be denied (Abdullah, 2016). According to Ahmad and Ishak (2020), the is a need to reform Islamic banking industry by which the element of promoting *maqasid* must be made through its product development as well as restructure its internal organ with the *maqasid* framework. To this end, the concept of *maqasid* vis-a-vis ICC is unequivocally crucial and intolerable as according to Abd Razak (2016), *shariah* is substantively concerned on the objective and the gist of a contract before it can be concluded. Besides, this is related to *shariah* legal maxim "*al- 'ibrah fil-'uqud bil-ma'ani, wa-laysat bil-alfaz wal-mabani*" which means "*what matter in contracts is substance, not the terms and forms*". According to Lateef et al. (2017), all the products development that are being made by the IBs must be insulated with the *maqasid* framework as a yardstick for determination of detrimental actions affecting societal wellbeing. Should the execution be materialized, the products could then be construed as *shariah* compliant (Lateef et al., 2017).

The embroilment in massive debt by virtue of credit card may pave the way for the uncontrollable of spending which eventually stimulus injustice against consumers (Sillah, 2017). Mansur (2023) underscored the significance of justice which has to be permeated by the IBs for the entire community regardless of the categorization of humans in aiding those who are deemed underprivileged and marginalized in the economic cake. As such, ethically and equitably become the objective of the IBs existence, thereby their products operationality must be in congruence with the *shariah* principle without negating the tenets of *maqasid* (Wijaya & Ismail, 2020; Sobol et al., 2023). IBs encounter an ethical-dilemma conditions by which one-side of the coin offers a significant amount of profit to the shareholders that is in tandem with the *shariah* and by contrast, the other side of the coin broadcasts harmful to the consumers (Mukminin. 2019.). According to Mansoori (2012), had the IBs faced with a counterintuitive issue such as prioritizing profit over harmful cause, preventing harm is downrightly preferable over personal gain as it coincides with the *shariah* legal maxim of "*Repelling evil supersedes securing benefit*". According to Al-Shatibi, selling grapes to people of whom a minority would use it for a wine production is not considered 'blocking the mean' since the benefit of the action is greatly outweigh the disadvantages (Al-Shatibi, 2003). In the same vein, Mansoori (2012) underscored the importance of preventing harmful to the society as "*When a person exercises a right which brings benefit to him but at the same time causes harm to someone else, he will be prevented from exercising that right*". Thus, Mukminin (n.d.) asserted that in any conflicting matters, preventing harm always outweighs the benefit it carries since the benefit of the action which is repudiating harm of the society is far exceeds the disadvantages of producing profit for oneself. Moreover, the application of *maqasid* is inextricably connected with ethical tenets in every spectrum of the human life (Raquib et al., 2022). According to Ayub (2007), anything that guarantees the well-being and accommodates the supreme interests of mankind is included in the *maqasid*. Therefore, any severe ramifications as a result of promoting the ICC by the issuers must be unequivocally put to an end to, following the cons outweigh the advantages. As such, in order for ICCs to truly embody VBF, their design must evolve towards models that integrate mutual risk, fairness, social prosperity and sustainability, thereby reinforcing the role of Islamic finance as an engine for shared prosperity.

LITERATURE REVIEW

Maqasid al-shariah

The word *maqasid* which is an Arabic word whose root word is *qasada*, *yaasidu* and *qasd* have its meaning to "intention and purpose" (Lahsasna, 2013). The etymology of shariah, on the other hand means "*the road to the watering place, the straight path to be followed*" (Al-Razi, 1993). Hence, shariah embodies the framework of ethical and legal principles through which Muslims seek to fulfil their spiritual duty of submission to the will of God. The core objective of *maqasid* is about elucidating benefit and eliminating harmful in which the latter takes precedent over the former. The concept of *maqasid* is inalienably associated with five universal values namely *din* (faith), *nafs* (life), *mal* (wealth), *nasl* (progeny) and *'aql* (intellect) which fall under the realm of *darurriyat* (necessities). As such, these five universal values must be categorically protected and preserved, failing which may induce a life-threatening condition (Ayubbi & Halawatuddu'a, 2021). The shariah maxim of "*Dar' al-mafasid awla' min jalb al-masalih*" (repelling harm takes precedence over bringing benefit) should become a priority in assessing human's universal values.

Theory of *maqasid al-shariah*

The doctrine of Imam al-Shatibi vis-a-vis *maqasid* theory has created a profound contribution in the realm of Islamic jurisprudence in which the essence is encapsulated as *Jalb Al-Masalih wa Dar'Al-Mafasid* (Inducing benefits and precluding harm) (Al Munawar, 2021). The theory of *maqasid* postulated by Imam al-Shatibi can be summarized as follows (Auda, 2008; Al-Qahtani, 2015; Elias, 2020; Al-Ayubi & Halawatuddu'a, 2021):

I. Imam al-Shatibi argued that *maqasid* must be considered as a cardinal matter of *shariah* and not as a concept of interests that have been promulgated by the scholars before him by which 'unrestricted interest' was discussed thoroughly and was never admitted as *usul* (fundamental) in their own rights. In his magnum opus '*al-Muwafaqat fi Usul al-Shariah' (*Congruences in the Fundamental of the Revealed Law), he was quoting the Holy Quran as an evidenced to prove God's objective to which he highlighted that God has purposes in creating the world including the creatures, His messengers and decreeing laws. He, then concluded that *maqasid* is coined as a foundation of religion, universals of belief and rules of the law.

II. Imam al-Shatibi underscored the functionality of *maqasid* as a cardinal of law following the representation of *maqasid* as *al-kulliyah* (universal principles) of necessities, exigencies and luxuries of which cannot be outweighed by *al-juz'iyyat* (partial rulings).

III. Imam al-Shatibi asserted that the eligibility of *maqasid* as fundamental rules is not to unfold the wisdom behind the rules as being coined by most of the scholars but to act as *qat'íyyah* (definitive) which is the basis for the ruling. The rules which become the foundations of the *maqasid* were actually derived from multiple proofs by way of overarching inductive process to which the *maqasid* was developed.

Imam al-Shatibi's relentless contributions of *maqasid* in Islamic jurisprudence particularly on the basis for ruling has casted him as a founder of *maqasid* (Lahsasna, 2013; Elias, 2020). His doctrine of *maqasid* theory has influenced scores of people in unfolding a true objective of *maslahah* according to the Divine injunctions with an appreciated role in ijtihad. Imam al-Shatibi's profound contributions for the theory of *maqasid* has gained traction until the twentieth century but unfortunately, his desired to express *maqasid* as the fundamentals of the *shariah* as forged by his book, was not widely accepted (Auda, 2022).

ICC and the *maqasid al-shariah* approach

Maqasid al-shariah signifies a crucial position for formulating Islamic economics, Islamic banking landscape and its financial products (Nurhadi, 2019). Besides, *maqasid plays* an imperative in formulating the regulation of the IBs for the wellbeing of the society (Zaki & Cahaya, 2015). According to Abd Razak (2014) and Nurhadi (2019), the application of *maqasid* in IBs will pave the way for holistic Islamic financial products rather than 'Islamization' the conventional products. *Maqasid* typifies the comprehensiveness of Islamic finance modus operandi through which it goes beyond the prohibition of the fundamental structure which encompasses *riba*, excessive *gharar* and *maysir* by repudiating all elements of harmful and advancing the wellbeing of the society, thereby attaining equitably economic prosperity (Hassan et al., 2021).

Besides, the United Nations Sustainable Development Goals (UN SDGs) 2030 agenda which has been adapted by all the 193 UN members states in 2015 shared a finest blueprint for peace and prosperity toward people and the planet (United Nations [UN], 2025a). The SDGs' 17 goals for which the methodology provides an improvisation of life quality, economic welfare, social solidarity and environmental quality have relevancy and interconnectedness with the *maqasid* tenets (Rokhlinasari & Widagdo, 2024). According to Mohammed, Razak and Taib (2008), IBs should perform their operations in accordance with *maqasid* in which establishing justice, promoting welfare and educating individuals have to be the fundamental criteria apart from shariah compliance. In relation to ICC, which is engrossed with shariah principles and VBF, the alignment seems to be in line with several of the UN SDGs particularly SDG 1, SDG 8, SDG 10, SDG 12 and SDG 16. Given the aforesaid, the ICC's underlying principles are built on the basis of ethical consumption, prohibition of *riba*, equitability and transparency and social responsibility. These principles naturally support the SDGs agenda, especially in areas of financial inclusion, poverty reduction, and sustainable economic growth, among others. The ICC's harmonization toward UN SDGs is to be explained as follows:

Table 1. ICC contributions toward SDGs

SDG	Goal Objective	ICC contribution
1	No Poverty	ICC can offer interest-free credit and charitable mechanisms namely *qard* within 20 days to support low-income users if properly executed. It offers access to credit without exploitative element of *riba*.
8	Decent Work and Economic Growth	ICC promotes ethical financial access and supports MSMEs through shariah-compliant financing.
10	Reduced Inequalities	ICC provides inclusive financial tools for underserved communities and ethical consumers.
12	Responsible Consumption and Production	ICC discourages excessive debt and promotes mindful, halal spending.
16	Peace, Justice and Strong Institutions	ICC is able to build trust through transparent contracts and shariah governance, reducing financial exploitation.

Source: Author's own

Table 1 depicts ICC's connections with the SDGs in providing value-based principles which is inalienably entangled with *maqasid al-shariah*.

No Poverty

Islamic banking plays a strategic and ethical role in addressing poverty, not just through financial services, but through a broader framework of social justice, wealth redistribution, and inclusive development grounded in shariah principles. The ICC, when designed with shariah-compliant and ethical principles, can play a meaningful role in poverty alleviation, especially when integrated into broader Islamic financial and social welfare systems (Abozaid & Khateeb, 2022). While ICC is typically seen as a consumer tool, their value-based proposition allows them to support financial inclusion, responsible spending, and social equity, aligning with Islamic goals of reducing poverty. The ICC can enhance financial access for underserved populations in particular, those who refrain from conventional credit cards due to *riba* concerns. *Ujrah*-based ICC, in particular, may be positioned as a suitable tool for ethical and value-based access to credit, provided that fee structures remain transparent and fair in which both underlying contracts of *ujrah* and *qard* are categorically disentangled (Bathusha & Isa, 2024). As ICC does not involve in *riba* and immoral transactions following restriction by way of merchant category code (MCC), it is deemed as a suitable payment instrument for those who opted for VBF setting. Nevertheless, the VBF requires the cardholders to espouse responsible and conscious consumption and prudent debt management skill.

Decent Work and Economic Growth

ICC contributes to SDG 8: Decent Work and Economic Growth by promoting a financial ecosystem that is inclusive, ethical, and growth-oriented, particularly in contexts like Malaysia where Islamic finance is deeply embedded in national development strategies paired with Muslim-majority populations. Undoubtedly, the ICC offers shariah-compliant credit access to individuals who may avert interest-bearing credit that has dire implication toward their wealth preservation. As micro-, small and medium-sized enterprises (MSMEs) are the backbone of the Malaysian economy in driving inclusive growth and sustainable development, issuers are developing a niche ICC parameter tailored for corporate customers. Maybank Islamic (2025.), RHB Islamic (2025) and Bank Simpanan Nasional (BSN) (n.d.) are among the issuers which have developed corporate cards for the employees with the aim of easing their consumption parallelly to the VBF. By offering shariah-compliant credit to underserved populations, including MSMEs and informal workers, ICC helps stimulate responsible consumption and support small-scale enterprise development. This not only fosters individual financial empowerment but also contributes to broader economic resilience and job creation. It complies with the tenet of 'decent work' where everybody would have an equal security in the workplace, access to financing, social protection for families and social integration (UN, 2025b). The underlying function of ICC which is based on ethical consumption would be able to improve the cardholders' living standard from exploitative debt structures that often supress economic stability. As part of the Islamic finance ecosystem, ICC encourages innovation in ethical fintech, aligning with SDG 8's call for sustainable economic growth and decent work for all.

Reduced Inequalities

ICC, grounded in shariah principles, offers a unique pathway toward reducing financial inequalities. By providing interest-free, transparent, and ethically governed credit access, the ICC empower individuals who are often parted ways from conventional banking due to religious, economic, or geographic barriers. The ICC does not only promote financial inclusion but also support responsible consumption and social impact through charitable features. As part of the broader Islamic finance ecosystem, ICC contributes to SDG 10 by narrowing economic gaps and fostering equitable growth across diverse communities if properly executed. Apart from personal consumption, the ICC is established for community empowerment and social beneficial activities such as waqf (endowment) and zakat (alms). Bank Islam Malaysia Berhad (BIMB) and Bank Muamalat Malaysia Berhad (BMMB) are among the issuers which have such services, allowing cardholders to deduct automatically from their respective cards. In addition, Public Islamic bank via its Platinum Visa -I has allowed its cardholders to be part of the charity initiative with a specific utilization for dining-related service through which 0.1% of total dining transactions will be donated automatically to Yayasan Waqf (Public Islamic, n.d.). Accordingly, the use of the ICC, which is inherently linked to socially beneficial causes, can contribute to the partial reduction of inequality

Responsible Consumption and Production

ICC, rooted in shariah principles, contributes to SDG 12 by fostering responsible consumption and VBF. Through its avoidance of interest, restriction of non-halal transactions through MCC mechanism and emphasis on transparency, the ICC discourages wasteful spending and promotes financial discipline. This is in line with the verse from the Holy Quran "*Surely, squanderers are brothers of Satan and the Satan is very ungrateful to his Lord*" (17:27). Its integration of charitable features further links personal consumption to social impact, encouraging users to spend with purpose and accountability (Kahf & Habbani, 2019). As a value-based financial tool, the ICC supports sustainable consumption patterns and aligns with both Islamic ethics and global sustainability goals. Responsible consumption in Islam is not just about avoiding waste, but about consuming according to need, preserving resources, and ensuring justice in production and trade. ICC embodies these values by embedding ethical filters and promoting mindful financial behaviour.

Peace, Justice and Strong Institutions

ICC, grounded in shariah principles, contributes to SDG 16 by fostering transparency, peace, justice, ethical governance, and consumer protection in financial services. Through its avoidance of interest and commitment to clear, accountable contracts, the ICC promotes trust and fairness in institutional dealings which rooted robustly in *maqasid*. Its alignment with Islamic values of justice and integrity supports the development of strong institutions that serve all segments of society equitably. Their governance is reinforced through regulatory frameworks such as the *Islamic Financial Services Act 2013* (IFSA 2013) (Bank Negara Malaysia, 2013), which institutionalizes shariah compliance and strengthens accountability and transparency in the financial sector. This integration of ethical consumption, wealth preservation, and consumer protection reflects the objectives of shariah, particularly *ḥifẓ al-mal*, while simultaneously reinforcing the principles of justice and institutional integrity that underpin SDG 16 (Mohammed, Razak, & Taib, 2008). As part of the broader Islamic finance ecosystem, the ICC plays a role in reducing corruption, enhancing financial inclusion and reinforcing the moral foundations of peace and justice.

In this way, ICCs are not merely financial instruments but vehicles for embedding ethical governance and social responsibility into the financial system, aligning profitability with justice and the strengthening of institutions.

METHODOLOGY

This study has employed qualitative research approach wherein case study has been designed for the research to investigate the phenomena. In this regard, this study has used document analysis as a research method where the researcher systematically reviewed and interpreted existing documents and sources such as Quranic verses, Prophetic narrations, journal academic articles, textbooks and newspapers for understanding the meanings, insights and contexts of the ICC's value-based proposition towards *maqasid*

In qualitative research design, document analysis refers to a systematic approach in which researchers study existing documents to uncover insights about a phenomenon, its context, or broader social realities (Merriam & Tisdell, 2015). Rather than producing new data through methods such as interviews or observations, this technique relies on the examination of preexisting text such as written, visual, or digital with the aim of addressing research questions. Document analysis encompasses a wide range of sources, including newspapers, textbooks, journal articles, and institutional reports, among others (Morgan, 2022; Donkoh & Mensah, 2023). Moreover, any text-based material can serve as a potential data source in qualitative research (Patton, 2015). In practice, qualitative researchers employ multiple strategies for data collection, drawing both on newly generated data and on preexisting documents.

RESULT AND DISCUSSION

Issues of Menacing Prosperity

While the ICC is promoted as a tool for strategic liquidity, conveniency and rewards-driven without plaguing with prohibited elements, the unethical consumption can lead to chronic financial strain, exploitation and overspending which eventually impacting *hifz al-mal* (preservation of wealth) (Manzoor & Arshed, 2021). Furthermore, disproportionate targeting on the CCC over ICC has accentuated the underlying objective of the issuers particularly those functioning through Islamic Banking Windows (IBWs) models as mimicking interest-bearing banks' objective to which profit maximization is their core intention. By concentrating primarily on CCC instead of ICC, evidently, the IBWs' issuers are following their parent banks direction which is based on revenue-driven objective (Bathusha & Isa, 2025). According to BNM (2024), total financing disbursement for the CCC in 2023 was reported to have surpassed RM200 billion and by contrast, the ICC total financing accounted for circa RM21.5 billion. Maybank Islamic which is operated as a subsidiary of Malayan Banking Berhad (Maybank), in 2024 had financed circa RM2.5 billion for the ICC financing compared to RM12.9 billion worth of CCC loan by the latter to which the former's market penetration was meagrely around 19% (Maybank, 2025). Findings reveal that, of ten credit card applications, about two were submitted for the ICC. Similarly, CIMB Islamic which is a subsidiary for CIMB Bank Berhad, has financed circa RM1.1 billion worth of ICC compared to RM11 billion for the CCC loan in 2024 to which the former's market penetration was tepidly around 10% (CIMB, 2025). The data reveal that nearly one-tenth of all credit card applications were directed toward the ICC, underscoring its modest appeal among consumers despite the value-based and ethical proposition availability. Truth be told, the CCC, grounded with interest-based model paired with compounding effect, layering diverse but unnecessary costs onto a credit card, making it more expensive without delivering proportional value. As a result, issuers tend to skew toward the CCC with the aim of maximizing profit and thus risking cardholders into subsisting repayment and poverty. Current ICC models rely on pre-determined markups and fees, without genuine risk-sharing, thus limiting alignment with VBF. A VBF-compliant ICC should adopt profit–risk alignment mechanisms, e.g., structured profit-sharing or value-based spending limits tied to repayment capacity.

In this regard, the "prosperity" offered is menacing because it risks trapping cardholders in cycles of spending and repayment, undermining the ethical and value-based goals of Islamic finance. The Holy Quran in verse (59:7) implies *"...so that wealth may not circulate among your rich"*. The verse indicates that wealth must be shared and not concentrated in one hand as to avoid inequalities.

Issues of Runaway Borrowing

As credit becomes rampant by virtue of mushrooming of access, the consumers expenditures' pattern has shifted parallelly. The meteoric rise of living costs as a result of inflation combined with the desirous of having a specific standard of living in particular urban folks, have resulted many to be intertwined with credit for maintaining their lifestyles as well as supporting their essential and discretionary spending (Arfa, 2024). The word 'debt' has an unpleasant connotation of obligation. The obligation is subsisted until such debt is eventually detached from the debtor, precipitating freedom for both mentally and physically. The attachment of debt has become a commonality for a society living in this era wherein demand (debtor) and supply (creditor) have grown parallelly to fit the desire for necessities namely house, car and educational requirement, among others. The requirement for the basic needs aforesaid has culminated households to be engulfed with debt financing for which the accessibility is available at one's fingertips. Truth be told, the debt in Malaysia has risen exponentially to RM1.53 trillion in 2023 from RM1.45 the year prior wherein housing loans accounted for circa 61%, followed by auto loans which accounted for 13.2% and personal loans of circa 13%, non-residential property loans, credit cards and others which accounted for 13.2%, 3% and 1.2% respectively. (BNM, 2023).

Despite of the staggering number of household debt, credit card which accounted for a meagre 3% of the total debt is the most accessible facility of financing that can be consumed for services as well as to purchase goods or merchandises without having to resort to money in the form of cash (Chowdhury et al., 2023; Yahya et al., 2023). Moreover, from the macroeconomic perspective, economic factors namely inflation has surreptitiously propelled the consumption of the plastic card, eroding disposable income to which the dependency has become inseparable for surviving. Surprisingly, credit card debts which accounted for 53.2% was the highest restructured credit facilities for the Debt Management Plan (DMP) and followed by personal loans which accounted for 32.9% as of November 2024 (Mahari, 2025). Hence, credit card facility has able to induced adverse consequences against the cardholders should the former not meticulously and intelligently utilized particularly by the latter whose financial management is utterly subpar.

Debt is acceptable in Islam if it does not perpetuate harmful effects to both debtor and creditor. Although fundamentally debt is permissible (Zainol et al., 2016), it must be categorically evaded following its nature of eternalizing deplorable conditions upon debtors (Hossain et al., 2024). The debtor is generally described as a prisoner as what being mentioned by the Prophet Muhammad (saw) "*Your companion is being detained by his debt*" (reported by Abu Dawood). In another hadith, the Prophet (saw) said "*The soul of the believer is held hostage by his debt in his grave until it is paid off*" (reported by Tirmizi). Furthermore, *zakat* (alms), *waqf* (endowment) and *sadaqah* (charity) which are the basis for akhirah (the hereafter) agenda would be forgo by the cardholders as a result of trapping into debt.

Hence, the notion of debt and credit card are undetachable, given the fact that the latter's functionality could propel consumers into a spending spree (Bernthal, 2005).

Issues of Transparency

According to Isa et al. (2015), majority of the IBs did not uphold the *maqasid* values of transparency and fairness in their products and services. Transparency reflects the moral principles of Islamic banks toward their stakeholders; its absence risks creating a significant ethical deficit that undermines the reputation of social finance institutions, including those offering the ICC. It merits a mention that transparency goes beyond the structure and shariah non-compliance events recorded in the financial statement. Businesses that have direct or indirect stakes with genocidal, ethnic cleansing, occupation, apartheid and colonialism must be put an end to by the IBs in particular for the ICC utilization. As a revenue-driven entities, issuers are allowed to finance organizations or companies that have fulfilled the requirements needed by the regulator. However, in enthusiastically pursuing their goals, issuers need to reorient their objective according to the *maqasid*.

A myriad of companies which have presents and existence in Israel settlements built on Palestine land which is illegal under international law and a war crime based on the Rome Statute of the International Criminal Court (Amnesty International UK, 2021) must be downrightly disengaged from the ICC connections. Although Malaysia has no official diplomatic relations with Israel nor direct economic and trade connection, trade relations among the two countries remain undeterred following vigorous demand and supply by both countries through MNC companies investing and operating in Malaysia wherein the value chain and global supply involved third party countries namely Singapore and Hong Kong (Bernama, 2014). According to the United Nations Comtrade Database, exports from the latter to the former accounted for almost USD74 million as compared to import by the former from the latter which stood at almost USD11 million in 2022 (Selvam, 2023). In 2016, the Office of the High Commissioner for Human Rights (Office of the Nations high

Commissioner for Human Rights[OHCHR]) has been mandated by the UN Human Rights Council to produce a database wherein companies have participated in violating activities deemed illegal under the international law such as supplying equipment and materials to facilitate the erection and amplifying illegal settlements including the West Bank barrier, supplying equipment for the demolition and levelling property and housing, farms, olive groves and crops, providing transportation, services and utilities for the maintenance and existence of settlements, loaning by financial institutions for the erection, expanding and developing of housing and businesses including maintaining the settlements and their activities, the use of natural resources in particular water and land from the illegal settlements for business purposes, contamination and waste dumping in or its transfer to Palestinian villages (OHCHR, 2023). By extension, the OHCHR has identified 112 business entities of which 94 are domiciled in the apartheid Israel and 18 are from different countries but have presence in the illegal settlement tangibly or intangibly that have caused severe consequences to the Palestinian people such as the US, France, the Netherlands, Luxembourg, Thailand and the UK (OHCHR, 2023). Among the business entities are Starbucks, Hewlett Packard (HP), Nestle, Puma, Airbnb, Booking.com, Expedia, TripAdvisor, HIK Vision camera, General Mills, Caterpillar, Heidelberg materials, Egis rail, Hyundai construction equipment (Hyundai CE) JC Bamford Excavators Ltd (JCB) and many more (UN list of companies, 2020; Israel/OPT: Hyundai CE must end link, 2023; OHCHR, 2023). The Caterpillar which is the US manufacturer of heavy engineering machinery whose machine is being used to destroy and level Palestinian home in the occupied Gaza strip, the occupied West Bank including occupied East Jerusalem, is a sole dealership for Malaysian Sime Darby group for Malaysia and Brunei according to Sime Darby website. Besides, Heidelberg Materials, the world's largest cement producer whose products have been used to erect and amplify Israeli illegal settlements in the occupied West Bank, has a strong global presence in more than 150 countries across the globe including Malaysia. The disgrace company has been operating actively in Malaysia since the acquisition of Hanson Malaysia in 2007 by which the latter is the largest producer of aggregates and asphalt as well as ready-mixed concrete nationwide (Hanson, n.d.). Notably, Hanson Malaysia whose operation started in 1992 has been supplying building materials to prominent projects such as Petronas Twin Towers, Putrajaya Precinct, Mass Rapid Transit (MRT) and Light Rail Transit (LRT), Double Track Rail Project and many more (Hanson, n.d). Besides, British heavy machinery and digger maker JCB has long been berated by rights activists following Israeli military has been portraying using it bulldozers in the occupied West Bank for demolition of Palestinian homes and buildings (Holmes, 2020) and by extension a Malaysian company Pansar Bhd has been appointed as the official dealership for JCB in East Malaysia to which it provides services for plantation, construction and mining industries as well as maintenance services and providing spare parts to local businesses (The Borneo Post, 2018). In addition to that, Malaysian Mach 1 has been appointed as an executive distributor and dealer for the JCB heavy machines in Peninsular Malaysia (Mach 1 appointed, 2019). In the interim, Hyundai CE has made a footprint in Malaysia through an authorize distributor in Kuala Lumpur and the 150 years consumer food maker, General Mills has made its presence in Malaysia with a myriad of products namely Nature Valley snacks, Betty Crocker moist cake and the premium ice cream Haagen-Dazs.

Given the aforesaid, the UN SDGs has highlighted a host of goals for the humanity and planet prosperity to which no poverty, zero hunger, clean water and sanitation and life on land must be protected to the core. Hence, by giving specific countenances and non-transparency actions toward the atrocities and sadistic behaviour made by the entities in the illegal settlement of the West Bank is downrightly against humanity according to the international law and must be categorically condemned as these acts are taking part in human rights violations in Palestine which is not in agreement with the *maqasid*. The recent development of Boycott, Divest and Sanction (BDS) across the globe including Malaysia which has a common agenda to promote freedom, justice and sanctions for the Palestine causes that goes beyond race, religion and culture is a classic example of achieving *maqasid* in ethical consumption asserted by Mustafar and Borhan (2013). Therefore, by boycotting products that contribute immensely toward the oppression of humankind in particular Muslims is in accordance with the *maqasid* (Mohamed Nasir, 2022). By the same token, issuers must be able to shift their perspective from conventional lenses into embracing unconventional viewpoints which allow a profound empathy or compassion toward the *maqasid* framework. The issuing of the ICCs to the eligible employees of such companies which have direct or indirect connections in the illegal settlements of the West Bank is violating the *maqasid* as those companies are directly and indirectly involve with the maximum atrocities made against Palestinians to which their basic needs such as land, food, shelter and medical aid have been gravely denied that prompted life to be at stake. In addition, the allowability of approving the ICC consumption for buying the aforesaid products including booking a hotel via the hotel aggregators namely Expedia, Bookings, TripAdvisor, HP model computers, PUMA apparels and NESTLE products, to name a few, that have presence in the illegal Israeli settlements in the occupied Palestinian territory as apprised by the United Nation High Commissioner for Human Rights (UNHCR) for contributing to gross human rights of abusing Palestinians must be blocked following the violation of *maqasid* purposes. The issuers of the IBs must be transparent in acknowledging and appraising companies that contribute atrocities, sadistic pleasures and brutalities against *ummah* in general and Palestinians in particular in approving the ICC to their employees and stakeholders.

The forbidden of using the ICC as one of the Islamic financial products is not entirely restricted towards the fundamental pillars namely *riba*, *gharar* and *maysir* which must be downrightly abrogated, but goes beyond the structure wherein *maqasid* becomes the point of reference (Sencal & Asutay, 2019; Hassan et al., 2021). Meskovic et al. (2021) enunciated that social responsibility is downrightly entangled with the IBs' core businesses and it has to be enlivened with social performance namely ethical and ESG performance, to name a few.

Moreover, the IBs in general must be transparent and realign their business strategy based on the *maqasid* as a yardstick to invalidate the cruelty made by the business entities that promote unjust and prejudicial to the society as stipulated by the Holy Quran (5:2) *"…Cooperate with one another in goodness and righteousness, and do not cooperate in sin and transgression. And be mindful of Allah. Indeed, Allah is severe in punishment*".

CONCLUSION

The operational foundation of Islamic banking is grounded in the principles of justice, fairness, transparency, and social empowerment, through which harmful practices are systematically eliminated, while the overarching aim remains the promotion of widespread benefit. These underlying principles are embedded in a value-based proposition that ensures benefits for all stakeholders while simultaneously protecting shareholder value. The objectives of supressing, economic hindrance, inequalities, irresponsible consumption and non-transparency must be categorically eradicated with the aim of protecting the stakeholders particularly the cardholders from any adverse consequences which would violate the foundation of the ICC's operationality where value-based proposition is the raison d'être.

The study offers important insights into how the ICC's value-based proposition is evolving Currently, the operational practices of the ICC are not fully consistent with the institution's foundational objectives, thereby necessitating a systematic reassessment through the lens of *maqasid*. Furthermore, regulatory authorities should play an active role in monitoring the ICC's progress, with the dual aim of preserving the essential integrity of the product and protecting cardholders from potential harm. In addition, shariah committees and shariah advisors in particular must play a critical role in designing the structure of the ICC according to the *maqasid* alignment. The cardholders must also be contributed to the dialogue to help shape a *maqasid*-driven understanding of the ICC's implementation.

Nevertheless, a limitation remains in the absence of inputs and perspectives from cardholders who possess first-hand experience in using the card. Future research could therefore explore this dimension in greater depth to assess the ICC's alignment with its value-based proposition and, in turn, reveal the extent to which the ICC reflects its true foundational purpose.

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