

FACTORS INFLUENCING INTENTION TO USE ISLAMIC CREDIT CARDS IN SELANGOR

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ABSTRACT

Islamic credit card (ICC) has been widely used for personal consumption. The use of ICC is gaining prominence as an alternative to conventional credit card as the concept and operations are permissible by the shariah. The paper aims to determine factors influencing intention to use ICC based on three variables namely benefits, fair charges and religious motivation. A quantitative methodology was conducted via a survey of 102 respondents in the state of Selangor. The results indicated that benefits and religious motivations have significant influence on the intention to use Islamic credit cards. Hence, practitioners should incorporate the two factors in their marketing efforts to promote ICC. The academician can benefit by conducting further research on this eminence body of knowledge.

Keywords: Islamic Credit Card; Benefits; Fair charges; Religious motivations; Selangor

INTRODUCTION

Bank Islam Malaysia Berhad (BIMB) was the first Islamic banking institution established in Malaysia in 1983. Since then BIMB has introduced many deposits and financing products. However, the first Islamic credit card, known as Ambank Al-Taslim Credit Card was introduced by Ambank Malaysia Berhad (AMMB) in 1996 using the concept of *bai-inah*.

The main issue faced by credit card is the improper use of credit card. According to a study by Zamzamir et al. (2015), many youths were trapped with huge debt and bankruptcy as result of over spending. Hence, this leads to the concern whether the use of Islamic credit card (ICC) can also be harmful to the society (Abozaid & Dusuki, 2007). On one side, banks rely heavily on advertising and marketing to promote their credit cards by deals and offers to attract more customers. On the other side, lack of awareness on financial planning leads to unhealthy spending practices.

It is easy to spend beyond when people buying on credit and such excessive spending is a problem that we need to look into. This issue gave rise to the question on the factors influencing people to use credit card. As a Muslim, Islam teaches people to live in moderation and to spend within their means. This study is motivated by the Islamic perspective on the use of credit card protection of wealth is one of the five essential elements of *Maqasid Shariah*.

In these regard, we need to know the differences and charges between ICC and conventional credit cards. Hence, the purpose of this study is to gauge three factors influencing the intention to use Islamic credit cards namely, benefits, fair charges and religious motivation. These three factors have been used in several studies pertaining to the use of Islamic credit cards (Farah et al., 2017; Amin, 2012; Amin, 2013; Mohd Dali & Abdul Hamid, 2007). However, to the best of our knowledge, there has not been any paper that combines the three factors under one study. Hence, this paper will address this research gap by combining all the three factors.

The paper is organized in the following Section 2, discusses the literature review. This is followed by development of hypotheses under section 3. Section 4 described the methodology used followed by the findings in Section 5. Section 6 is on discussion and implications. This is followed by a conclusion.

LITERATURE REVIEW

ISLAMIC CREDIT CARD: CONCEPT AND ISSUES

Bank Negara Malaysia has issued several guidelines for Islamic credit card so that contracts used are permissible by the Shariah namely *bai' inah, ujarah, wakalah and kafalah* (Bank Negara, 2010). All of these contracts have been approved by *Shariah* Advisory Council (SAC) of BNM.

Although the above concepts have been approved for implementation by Islamic bank, there are various views with regards to its implementation. One of them is the contention on the use of *bai' inah*. This is because the bank does not take the risk related to the financial contract, which makes ICC similar to conventional credit card (Vejsagic & Smolo, 2011). *Bai' inah* is considered as a controversial contract but is acceptable by the Shariah scholars in Malaysia. Nonetheless, Islamic Banks are now using other contracts such as *ujrah*, *wakalah*, *kafalah* and *tawwaruq* in place of *bai' inah* (Abd Razak, 2015).

Apart from the issues pertaining to the contracts used in ICC, another issue relates to its usage. Specifically, there is an increasing number of youths that are faced with financial difficulties and even bankruptcy. The Director General of Malaysia Department of Insolvency (MDI), Datuk Abdul Karim Abdul Jalil reported that in March 2009, RM23.3 billion credit card balances remained unsettled (Syed et al., 2014). According to Goi and Nee (2008) there has been a growth of credit card bankruptcy among Malaysian youth from 2.10 percent in 2006 to 7.63 percent in 2007. As reported from the year 2005 to 2009, 3,548 people were declared bankrupt from credit card usage, and half of them (1,774) belonged to the age group of 30 years and below (Syed et al., 2014).

In other statistics released by MDI, it states that 5% of the causes of bankruptcy in Malaysia for the period 2005-2015 are due to credit card debt. In a research conducted by White (2007) using the debt data from banks, he discovered from the recent studies on personal bankruptcy that revolving debt, especially credit card debt, as the primary factor that causes growing bankruptcy rates among people in a country. The rising of credit card debt is a major concern in Malaysia especially among the youths (i.e. below the age of 30) because they constitute half of the bankruptcy cases reported from 2005-2009.

PAST STUDIES ON ISLAMIC CREDIT CARD

Several studies have been conducted on the use of Islamic credit cards. One study evaluated factors that influence the acceptance of Islamic credit cards usage based on Technology Acceptance Model (TAM). The result indicated that the main factor influencing the acceptance is Perceived Ease of Use. This indicated that Islamic credits cards provide customers the convenience of not having to bring cash (Farah et al., 2017).

Mohd Dali & Abdul Hamid (2007) conducted a research to identified nine potential factors that determine the perceptions on Islamic credit cards by the means of factor analysis. They are Usage and Perceptions, Interest Free and *Shariah* Compliance, Credit and Control, Bulk Purchases and Status, Emergency and Traveling, Easy Payment Scheme, Knowledge and

Shariah Compliance, Status and Easy Access. Some of these factors have been considered in this study under benefits and religious motivation.

A study by Amin 2012 uses the Theory Reasoned Action (TRA) on various factors that determine the customers' intention to use of Islamic credit card, the research found out that religion and financial recommendations are two determinants that are significant in determining the consumer choice for Islamic Credit Cards.

HYPOTHESIS DEVELOPMENT

This study was conducted to determine whether Benefits, Fair charges, and Religious motivation have influence on the intention to use Islamic Credit Card (ICC).

BENEFITS

The potential benefits obtained from ICC will influence customer intention to use ICCs. Firstly, it is convenient and provides security to holding cash (Hasan Basri et al., 2013). Secondly, ICCs can assist customers in unplanned purchases or during emergencies. Thirdly, ICCs can also assist in purchase of air ticket and hotels when travelling abroad. These two factors also supported by Mohd Dali & Abdul Hamid (2007) whereby emergency and travelling are among 9 factors used in their study. Other essential benefits of ICCs are the cash back, rewards programme as well as “zero-profit” instalment plans.

A study by Hussin (2011) found that ticket transaction, insurance when travel, international acceptance, zero interest plan, bonus and rewards are among the credit card selection factors. Ramayah et al. (2002) quoted Hamstra (2000) that new credit card applications reward programs became more important among people seeking credit cards. Therefore, the first propose hypothesis is:

H1. The greater the perceived benefit of ICC the greater is the intention to use ICC.

FAIR CHARGES

The financial charges or fees imposed by Islamic banks must be in line with *Shariah*. They differ based on the underlying contracts. Hanif (2011) quoted Usmani (2002) by stating that there is no late payment penalty in the case of Islamic credit card. At the same time, there is also no interest imposed on the outstanding amount. Therefore, Islamic credit card will not burden customers, unlike the conventional counterpart whereby penalty and interest are imposed on the outstanding amount. In order to circumvent customers' intention to default on

purpose, Islamic banks are allowed to impose financial charges, but the income received cannot be earned and must be given out as charity.

Under the *ujrah* contract, Islamic banks can pre-set the fees for using the Islamic credit card facility according to customers' credit limit. Based on the revolving balances, the banks will give rebates depending on the amount utilized. If there are revolving balances, the banks will impose the fees with lesser rebates. Importantly, banks are not allowed to charge fees on the previous fees hence eliminating compounding, which is practice under conventional card. Hence, the second proposed hypothesis is:

H2. The more reasonable the pricing/charges of ICC, the greater is the intention to use ICC.

RELIGIOUS MOTIVATION

Religious motivation on the usage of the product depends on the extent to which one belief that it has achieved the objective of Shariah which are promoting benefits and repelling harm. A study conducted by Hasan Basri et al. (2013) on the issues and challenges in achieving *Maqasid Shariah* for Islamic credit cards mentioned the use of ICC from an academician's and a practitioner's perspective. From the interview, ICC will be categorised as *haajiyyaat* if it can prevent crime like theft due to the fact that consumers tend to bring less cash in their wallets. However, if the function is just to facilitate payment, it will fall under *tahseeniyyat*, as technically without the card, consumer can still go the ATM machine to withdraw money to be used as medium of transaction. In addition, the function of credit card satisfies the preservation of life and wealth aspects of *Maqasid Shariah* if the facility's existence can prevent criminal acts which are deemed to be detrimental to the *ummah*.

The Muslims need to abide by the laws set by the Almighty God to achieve a blessed and harmonious life amongst the creations. These include dealings in the financial world as Allah has guided the Muslims through the verse – "*Allah has permitted trade and has forbidden interest*" (*Quran*, Al-Baqarah: 275). Therefore, there exists such inclination from the Muslims to have this conscious religious motivation when choosing a particular financial product or service. In addition, the societal push coming from the surrounding Muslim families, friends, and colleagues further strengthen the religious drive. Thus, the final hypothesis that will be tested is:

H3. The stronger the religious motivation towards ICC, the greater is the intention to use ICC.

The relationship between the variables can be seen from the research model in Fig. 1 below:

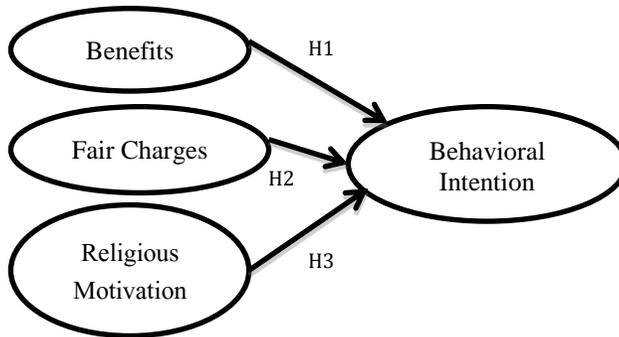


FIGURE 1: Research Model

RESEARCH METHODOLOGY

In this study, data is collected through an online survey via Google Form as well as self-administered survey conducted on 102 respondents although the former accounts for the bulk of the data. Prior to the data collection, we carried out a pilot study to five respondents to assess for their understanding of the questionnaires and some modifications were made based on their feedback. Additionally, the questionnaires were scrutinized by a lecturer in the Finance department to ensure validity of the questions.

Online survey, if conducted properly, has significant advantages over other formats (Evans & Mathur, 2005). Although there are also potential weaknesses associated with online surveys, the uniqueness and reliability of the answers in our study are ensured as we shared the online survey link to only established and genuine social groups and individuals.

The 102 participants belong to diverse groups of people in Malaysia ranging from government servants and GLCs ($n = 42$) to those who are self-employed ($n = 10$) and are in the corporate world ($n = 30$). Students are also included as respondents ($n = 20$).

We distributed a preliminary notice mentioning that in order to qualify for the survey, they should satisfy at least one of the criteria: (1) own Islamic credit card(s), (2) own conventional credit card(s) but have some knowledge about Islamic credit card offerings, (3) own both Islamic and Conventional credit card(s), (4) do not own any but have some knowledge about Islamic and Conventional credit card offerings. Furthermore, we ensure that the respondents are 18 years old and above, which is the minimum age needed to obtain a credit card in Malaysia.

FINDINGS

PROFILE OF RESPONDENTS

A total of 102 respondents answered the survey and the entire responses were useable. The participants' distribution by income signalled a balance distribution with 33.3 percent having an income of less than RM3000, 20.6 percent having an income between RM3001 and RM5000, 26.5 percent getting paid between RM5001 and RM10,000, 15.7 percent earning a range of RM10,001 to RM20,000, while 3.9 percent having an income greater than RM20,000.

The distribution by card ownership indicated that out of 102 respondents, 38 own ICCs only, 24 own conventional CC only, 14 respondents have both conventional and ICCs, while 26 respondents do not own any credit card(s). As mentioned in Section 4, although some participants may not own any ICCs, they have the necessary pre-required knowledge of ICC offerings before answering the survey.

From 76 participants who own credit cards, 43 people will always ensure that they pay in full while only 4 credit card holders tend to pay the minimum amount. Table 1 shows the profile of the respondents.

TABLE 1: Profile of respondents

Demographic	Frequency	Percentage
<i>Gender</i>		
Male	57	55.9
Female	45	44.1
<i>Race</i>		
Malay	95	93.1
Others	7	6.9
<i>Age</i>		
18-25	26	25.5
26-30	24	23.5
31-40	21	20.6
41-50	15	14.7
Above 50	16	15.7
<i>Marital Status</i>		
Single	48	47.1
Married	53	52.0
Divorced	1	1.0

<i>Highest Education Level</i>		
Diploma	11	10.8
Bachelor	56	54.9
Masters	27	26.5
PhD	4	3.9
Others	4	3.9
<i>Income</i>		
Less than RM 3,000	35	34.3
RM 3,001 to RM 5,000	19	18.6
RM 5,001 to RM 10,000	28	27.5
RM 10,001 to RM 20,000	16	15.7
Greater than RM 20,000	4	3.9
<i>Sector</i>		
Government Servant	19	18.6
GLCs Employee	23	22.5
Private Employee	30	29.4
Self-Employed Person	10	9.8
Others	20	19.6
<i>Balance Payment</i>		
Always pay full	43e	42.2
Sometimes pay full	23	22.5
Pay a portion	6	5.9
Pay the minimum amount	4	3.9
Don't own credit cards	26	25.5

GOODNESS OF MEASURES

To determine the goodness of measures of the items used in this study, we applied factor analysis and calculate the value of Cronbach's alpha. Factor analysis would prove the validity of the measures while Cronbach α was used to assess reliability by examining the inter-item consistency. For factor analysis, we believe that our three chosen factors - benefits, religious drive and fair charges - are 'orthogonal', which means we expect that they are distinct factors. Therefore, we implement factor analysis with varimax rotation to tests for the uniqueness of the three factors.

The results confirmed a three-factor solution. Additionally, 66.18 percent of the total variance was used to explain the whole variance. There are sufficient inter-correlations as the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is 0.74 (a value of greater than 0.6 is a good measure). The Bartlett's Test of Sphericity was significant ($p < 0.01$) with approximate Chi-Square of 285.416. The results of the factor analysis are shown in Table 2. The results confirm that each of the related items is loaded into its intended factors that are distinct.

TABLE 2: Factor Analysis

Items	Factors			Communalities
	Benefits	Religious Motivation	Fair Charges	
ICC helps avoid theft and losses as holders keep less cash in wallet	.876			0.794
ICC assists during emergency payments, e.g. medical treatments, travelling	.725			0.739
ICC provides convenience and perks like cash back, rewards, etc.	.724			0.587
I believe majority of Muslim scholars agreed that the usage of ICC is allowable and Shariah-compliant		0.811		0.737
I use ICC mainly because of it being "Islamic"		0.733		0.543
I use ICC because it is approved by the <i>Shariah</i> Committee members in Malaysia		0.670		0.609
Charges (fees, commissions, profits, etc.) imposed by ICC are at reasonable rates			0.841	0.756
Charges imposed by ICC are cheaper (compared to conventional)			0.757	0.621
Fees/Profits are not compounded for ICC			0.628	0.571
Eigenvalue	1.509	3.466	0.982	
Percentage of variance (66.18%)	16.76%	38.51%	10.91%	

Table 3 displays the reliability coefficients as well as mean and standard deviation of the variables under study. The reliability of the values depicted by the values of Cronbach α are all above 0.7 except for the variable 'Fair Charges'. Nunnally (1978) proposed that a value of 0.7 or above is needed for a reliable measure. Our value of 0.644 for 'Fair Charges' is not too far from 0.7 but the result from multiple regression analysis later will prove that the variable is also insignificant. The standard deviation readings are considered small with values ranging from 0.77 to 0.87.

TABLE 3: Cronbach Alpha Mean and Standard Deviation

Variable	Number of items	Cronbach α	Mean	SD
Benefits	3	0.760	3.70	0.77
Religious Motivation	3	0.706	3.79	0.84
Fair Charges	3	0.644	3.11	0.78
Intention to Use	3	0.798	3.66	0.87

Table 4 provides the inter-correlations of the three key variables with each other as well as with the criterion 'Intention to Use'. We can observe that there exists *predictive validity*, as the correlations of the three main variables with 'Intention to Use' are significant ($p < 0.01$), indicated by the two asterisks. We also established *discriminant validity*, where the variables are neither perfectly correlated nor correlated at all when we checked the variance and correlation between the independent variables.

Finally, with regards to potential multicollinearity issues, we can safely say that there are not multicollinearity issues since the value of variance inflation factor (VIF) is less than 5 (i.e. 1.342), thus our regression assumptions still hold. Therefore, we proceed with hypotheses testing via multiple regression analysis.

TABLE 4: Inter-correlations of key variables

Variable	Benefits	Religious Drive	Fair Charges	Intention
Benefits	1.000			
Religious Motivation	0.544**	1.000		
Fair Charges	0.268**	0.289**	1.000	
Intention to Use	0.562**	0.552**	0.285**	1.000

Note: ** $p < 0.01$

HYPOTHESIS TESTING

A multiple regression analysis was used to test our three hypotheses. The results are displayed in Table 5. The standardized β coefficient for variable ‘Fair Charges’ are not significant ($p > 0.01$) and hence it needs to be excluded from our multiple regression equation. The value of R^2 was 0.410 implies that 41% of the variation in ‘Intention to Use’ can be explained by the two variables (‘Benefits’ and ‘Religious Motivation’ as ‘Fair Charges’ is omitted). Moreover, the F-value of 22.70 was significant with 99% confidence ($p < 0.01$).

Benefits was positively related to intention to use ICCs ($\beta = 0.357, p < 0.01$) and so was religions motivation ($\beta = 0.331, p < 0.01$). Therefore, H1 and H3 in this study are fully supported while our H2 is rejected. We will further examine H2 by scrutinizing its related descriptive statistics. As for H1 and H3, a closer look at their beta values indicate that credit card benefits were slightly stronger factor in influencing the intention to use ICCs compared to religious motivation.

TABLE 5: Multiple Regression analysis

Variable	Standardized β
Benefits	0.357**
Religious Motivation	0.331**
Fair Charges	0.094 (with $p > 0.01$)
F	22.70**
R^2	0.410
Adjusted R^2	0.392

Note: ** $p < 0.01$

DESCRIPTIVE STATISTICS

Since H2 hypothesis that fair charges positively impact the intention to use ICCs is rejected, we examine the descriptive statistics for the all the three items which are included under the parent variable ‘Fair Charges’ in Table 6. We observe that majority of the respondents answered neutral when it comes to ICC fair pricing.

TABLE 6: Descriptive analysis (Fair charges)

Item / Statistics	Disagree (%)	Neutral (%)	Agree (%)	Mean	SD
1. Charges (fees, commissions, profits, etc.) imposed by ICC are at reasonable rates	20.6	45.1	34.3	3.16	1.002
2. Charges imposed by ICC are cheaper (compared to conventional)	32.4	48.0	19.6	2.75	0.999
3. Fees/Profits are not compounded for ICC	16.6	42.2	41.2	3.41	1.047

DISCUSSION AND IMPLICATIONS

The results of the tested hypotheses confirmed that perceived benefits of ICC have a positive influence over the intention to use Islamic credit cards. Similarly, religious motivation plays a positive role in affecting the behavioural intention of customers to choose ICCs. The religious factor is consistent with earlier research by Amin (2012) while the benefits factor can provide additional insight, especially to the ICC issuers. While on-going research, discussions and improvement need to be done to address the *Shariah*-related issues, findings from our study indicate that the *Shariah*-compliance aspect of ICCs is currently adequate, at least to the mass consumers (66 percent of our sample), as they are already assured that majority of Muslim scholars are in agreement on the permissibility of existing Islamic credit cards.

In fact, and interestingly, the benefits indicator has slightly outpaced the religious factor (standardized β of 0.357 vs. 0.331) albeit both being critical determinants in influencing the decision to choose Islamic credit cards. The dominance of the benefits factor is also fortified with the fact that 14 respondents who are Muslims own both conventional and Islamic credit cards. A quick check from our survey data shows that majority of them pay in full with none paying just the minimum, strengthening the notion that they select the cards mainly due to the credit card benefits.

Hence, Islamic banks have to keep searching for ways to offer better, competitive, and unique benefits to the consumers. Attractive rebates, cash back and reward system can entice more customers to apply for ICCs from a particular Islamic bank. Unique offerings such as chances to win monthly *Umrah* trips or banks matching 0.15% of customers transacted amount with a donation to customer-selected charity funds are exemplary benefits.

Based on the descriptive statistics on our fair pricing variable in Table 6, majority consumers were 'on the fence' or unsure when it comes to determining the fairness of the charges. The answer pattern thus prevents us from using the variable as a good predictor of intention to use ICCs. One possible explanation is that 57 percent of those who own credit cards are determined to always pay the balance in full by the *Shariah* payment due date. Hence, they are not able to gauge the level of pricing, as they have not been charged before. However, one beneficial takeaway for Islamic banks is related to item 3 - 'fees/profits are not compounded for ICC'. Although the majorities are on the neutral side for this statement, many of the respondents agree with the fact that for ICCs, fees will not be imposed on previous fees. Therefore, this should be emphasized as part of Islamic financial institutions marketing strategy, as effectively, it implies that ICC charges are generally lower compared to its conventional counterpart.

CONCLUSION

The main motivation for this study stems from the additional emphasis on research related to the *Shariah*-compliant aspects of Islamic credit cards but relatively few studies on the consumers' side. Therefore, this study thus acts as a complement as both types of research are of paramount importance and need to be done in parallel. The research examines the factors influencing the intention to use Islamic credit cards in Malaysia (Selangor). The results of the study show that ICC benefits and religious motivation are two main determinants, with benefits having a slightly greater influence. However, additional factors may need to be identified and analysed in future research as the result in Table 5 implies that the two factors are not comprehensive.

Embedded in the benefit factor are the items that meet the purpose of the *Maqasid Shariah* discussed. However, Islamic banks have to be extra vigilant when giving out credit in the form of ICCs as to stave off credit card issues related to bankruptcy. Credit checks need to be robust to exclude potential defaulters.

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