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# Shariah-Compliant Credit Cards: Ethical and Sustainability Perspectives from Brunei Darussalam — A Conceptual Paper

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**Abstract**
This conceptual paper explores the ethical and sustainability dimensions of Shariah-compliant credit cards in Brunei Darussalam, a country where Islamic finance is integral to the national financial system and governance. Despite the growing demand for ethical financial products, limited research exists on how Bruneian banks operationalise Shariah principles in credit card offerings and whether these products contribute to national development goals outlined in Brunei Vision 2035. This study proposes a qualitative approach that combines future semi-structured interviews with institutional actors such as representatives of Islamic banks, regulatory bodies, and Shariah oversight authorities, alongside documentary analysis. This approach will enable deeper understanding of how Islamic banking principles are interpreted in product design, contract structuring, and regulatory compliance, especially in relation to ethical transparency and sustainable consumption. This study is expected to offer important implications for a range of stakeholders. For banks, it underscores the need for transparent contracts and the alignment of product features with responsible consumption and national digitalisation goals. For customers, it highlights the importance of financial literacy and trust in Islamic financial alternatives. For regulators, it recommends stronger governance structures and clearer product guidelines. The findings further suggest that Islamic credit cards can support financial inclusion, digital transformation, and household financial resilience. As this study is conceptual in nature and does not include empirical data, future research should expand the scope to incorporate consumer perspectives, engage a broader range of participants, and undertake cross-country comparisons to enhance the generalisability and relevance of the findings.
**Keywords:** *Islamic finance, Shariah-compliant credit cards, Brunei Darussalam, ethical finance, sustainability, Brunei Vision 2035*

## A. INTRODUCTION

Credit card usage has grown significantly worldwide, becoming a fundamental component of modern financial systems. Specifically, between 2021 and 2023, the proportion of adults possessing at least one credit card in high-income countries ranged from approximately 45% to 50% (TheGlobalEconomy, 2023). Some developed economies exhibit even higher ownership rates. For example, an estimated 82.7% of adults in Canada reported having a credit card, followed by 69.7% in Japan, 66.7% in the United States, and around 64% in the United Kingdom (World Bank, 2025). This expansion is facilitated by advancements in digital payment infrastructure and the rapid growth of e-commerce (Kumar, 2023; Vynogradova et al., 2024).

The literature contends that customers are drawn to credit cards not only because they offer convenience for online payments and the flexibility to defer payment beyond the point of purchase but also due to the psychological ease they provide when spending (Siddik & Kabiraj, 2018). This appeal is further enhanced by incentives such as cashback offers, loyalty rewards, and interest-free installment plans, which encourage greater adoption (Cubides & O'Brien, 2023). Moreover, the

COVID-19 pandemic has accelerated the adoption of cashless payment methods, particularly among digitally proficient customers, as health concerns and movement restrictions encouraged reduced physical contact (Tut, 2023; Wisniewski et al., 2024).

Credit cards also intersect with several Sustainable Development Goals (SDGs), influencing both economic and social outcomes. In particular, they support SDG 8 (Decent Work and Economic Growth) by fostering financial inclusion and facilitating effective cash flow management, which can stimulate economic activities (Kurniasari et al., 2023). They also contribute to SDG 9 (Industry, Innovation, and Infrastructure) by promoting digital financial services and enhancing cashless payment systems (United Nations, 2018). However, their usage can challenge SDG 12 (Responsible Consumption and Production), as credit cards may encourage overconsumption and lead to unsustainable debt levels, negatively impacting household welfare (Ahlström et al., 2020; Kaur et al., 2022).

In parallel, Islamic finance has grown into a significant global financial sector, grounded in Shariah principles that prohibit *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling/speculation) (Hasan & Dridi, 2011; Ilmi, 2023). While Islamic finance is primarily dominant in Muslim-majority countries, its ethical framework is increasingly influencing global financial markets (Iqbal & Mirakhor, 2011). In connection with this, Brunei Darussalam, an oil-rich Islamic state, integrates Islamic finance as a core component of its financial system, demonstrating strong commitment to Shariah compliance and Islamic economic values (Aziz et al., 2024; Yaacob et al., 2021). As noted in recent rankings, Brunei holds a significant position in the Islamic Finance Development Indicator, underscoring its growing prominence in the sector (The Star, 2025).

Beyond Shariah compliance, credit card usage in Brunei is believed to align with the country's Vision 2035, which aspires toward sustainable economic growth, digital innovation, and social inclusion. In retrospect, credit cards may facilitate greater financial access and promote digital payment ecosystems that support these national goals (Haini & Hashim, 2025). Nonetheless, concerns over potential over-indebtedness highlight the importance of ensuring these products are responsibly managed within both Islamic and national regulatory frameworks (Yusuf et al., 2019). While consumer behaviour is central to the sustainable use of credit cards, the role of banks in shaping this behaviour through product design, contract terms, and compliance structures is equally critical (Sajna & Nairoos, 2017).

Therefore, understanding how Shariah principles are operationalised by banks in their credit card offerings becomes essential (Johan & Putit, 2016). Exploring practitioners' perspectives will provide valuable insights into the practical reconciliation between religious compliance and contemporary financial practices, thereby contributing to more effective governance and risk mitigation in Islamic finance (Alam et al., 2021). However, despite the growing usage of such financial products, reliable data on credit card penetration, Shariah compliance, and their alignment with sustainability goals in Brunei remains limited (Bhattacharyay & Bhattacharyay, 2022; Yusuf et al., 2019). This highlights the need for comprehensive research that incorporates institutional insights to bridge these knowledge gaps.

In light of these considerations, this study aims to:

- Investigate how Bruneian banks apply Islamic banking principles in the design and management of credit card products, focusing on Shariah compliance.
- Examine whether and how credit card offerings support the sustainability objectives of Brunei Vision 2035.

## B. LITERATURE REVIEW

### *Brunei's Islamic Banking Landscape*

Brunei operates under a unique national philosophy known as *Melayu Islam Beraja* (MIB), which integrates Malay culture, Islamic principles, and monarchy into all aspects of governance, including the financial sector (Aziz et al., 2024). This philosophical framework supports the establishment of Islamic financial institutions and mandates that financial practices comply with Shariah principles. The government, through regulatory bodies such as the Brunei Darussalam Central Bank (BDCB) and the Shariah Financial Supervisory Board (SFSB), has developed comprehensive guidelines to ensure Islamic compliance across the banking sector.

Empirical studies have shown that Brunei's Islamic banking sector has performed strongly in terms of financial stability and risk management. For instance, a study by Abduh (2018) assessed the performance of Islamic banking in Brunei from 2011 to 2016 and found that Islamic banks outperformed conventional banks in terms of capital adequacy and risk profiles. Similarly, Hassan et al. (2022) analysed the legal and governance frameworks for protecting the rights of Islamic banks and their customers in Brunei, underscoring the significance of Shariah governance mechanisms in ensuring compliance and ethical standards. These findings affirm the institutional strength of Brunei's Islamic financial architecture.

However, despite this robust framework, a significant research gap remains concerning how Islamic principles are operationalised specifically in credit card products offered by Bruneian banks. While prior studies, such as by Ali et al. (2019), emphasise governance structures, fintech adoption and performance comparisons, the authors do not delve into the contractual design, operational compliance, or the oversight mechanisms related to Shariah-compliant credit cards. There is little empirical analysis of whether these products genuinely avoid prohibited elements such as *riba*, *gharar*, and *maysir*, or how they align with Brunei's broader national agenda such as its Vision 2035. As such, academic investigation into the institutional and product-level implementation of Islamic finance principles in this specific context is both timely and necessary.

***Conventional Credit Cards***

Conventional credit cards are widely used financial instruments that allow users to make purchases or withdraw cash on credit, with repayment scheduled either in full or in installments. These cards typically carry interest charges, fees, and other cost-related features, often accompanied by rewards programmes. As defined by Mohd Dali et al. (2015), conventional credit cards are interest-based tools designed for flexible spending, widely appealing due to their convenience, reward systems, and accessibility.

Globally, the adoption of credit cards has risen, particularly in economies with advanced digital infrastructure and growing consumer markets. In developed countries, the rise of fintech innovations has expanded credit access, though it also necessitates stronger regulatory frameworks to manage increased credit risk (Anestiawati et al., 2025). Similarly, in advanced economies across Asia and the Pacific, factors such as gross domestic product (GDP) growth, political stability, and urbanisation have been identified as key drivers of digitalisation, facilitating the widespread adoption of digital payment systems including credit cards (Tlemsani et al., 2023).

Several studies have investigated what drives customers to adopt and use conventional credit cards. Among the most common determinants are perceived usefulness, perceived risk, social influence, and financial self-efficacy. In many developing economies, trust and perceived ease of use often play a stronger role than concerns about financial risks (Trinh et al., 2020; Velananda, 2020). In the Malaysian context, Rasiah and Masuod (2013) showed that customers consider credit cards as flexible financing tools, especially those who are financially literate and comfortable managing revolving credit.

Beyond functional and economic considerations, psychological and behavioural aspects also shape credit card usage. Attitude toward debt, financial literacy, peer influence, and media exposure significantly affect how individuals perceive and engage with credit card products. Koparal and Calik (2014) found that credit card use is shaped not only by cost and convenience but also by the perceived social status and influence of religious values. The distinction between convenience users (those who repay in full each cycle) and revolvers (those who carry balances and pay interest) was also emphasised by Cheu and Loke (2010), who showed that education, income, and financial attitudes significantly influence which category a user falls into.

While conventional credit cards offer significant benefits, they also introduce concerns around debt accumulation and interest payments. These features pose challenges in contexts such as Brunei, where Islamic values guide financial practices. This contrast sets the stage for a deeper exploration into how such products are restructured to comply with Shariah principles.

***Shariah-Compliant Credit Cards***

Islamic finance differentiates itself from conventional finance by strictly adhering to Shariah principles that prohibit *riba*, *gharar*, and *maysir* (Ilmi, 2023; Kuyateh, 2025). Conventional credit cards, which typically involve interest on outstanding balances, are considered incompatible with these principles. In response, Islamic financial institutions have developed Shariah-compliant credit cards designed to fulfil consumer demand for credit facilities without violating Islamic law (Mohd Dali et al., 2015).

These Islamic credit cards employ alternative structures such as *ujrah* (service fees) or use *murabaha* (cost-plus sale) contracts to avoid interest, allowing banks to charge fees for services rather than interest on borrowed funds (Balarabe & Abdullah, 2020; Johan et al., 2021). This approach maintains liquidity and payment flexibility, providing users with credit-like convenience while aligning with Shariah law. Furthermore, the product design emphasises transparency, fairness, and risk-sharing rather than interest-based risk transfer, in line with Islamic ethical mandates (Osman & Elamin, 2023).

Recent studies highlight that beyond the avoidance of interest, Islamic credit cards should embody broader Islamic finance goals such as social justice and economic fairness (Johan et al., 2017; Osman & Elamin, 2023). Contracts must clearly outline fees and avoid ambiguous terms that could lead to exploitation. Consumer awareness and acceptance of Shariah-compliant credit cards have been increasing in Muslim-majority markets, driven by religious values and growing demand for ethical finance products (Ali et al., 2017; Johan & Putit, 2016).

In markets like Brunei, where Islamic finance is central to the national ethos, integrating Shariah-compliant credit cards is essential for aligning financial products with socio-religious expectations. However, empirical research on how these products are implemented and perceived within Brunei remains scarce, indicating a crucial research gap (Bhattacharyay, 2025). This underscores the importance of examining how Bruneian banks interpret and apply Shariah principles in credit card offerings.

## C. METHODOLOGY OF RESEARCH

### *Research Design*

This study proposes a qualitative research design to investigate the ethical and sustainability dimensions of Shariah-compliant credit cards in Brunei. Central to this approach are semi-structured interviews, which enable the capture of nuanced interpretations, ethical reasoning, and institutional practices that quantitative methods may not fully reveal. Within Islamic finance research, qualitative interviews have been widely used to explore how Shariah principles are translated into the design and implementation of banking products (Faizi et al., 2024).

Complementing the interviews, documentary analysis will be conducted to examine relevant materials such as product disclosure statements, terms and conditions, central bank circulars, and Shariah board guidelines. This combination ensures a comprehensive understanding of both the practical and regulatory aspects shaping these financial products.

As a conceptual paper laying the groundwork for future empirical research, this study proposes a conceptual framework informed by institutional perspectives and national policy documents. This framework will guide subsequent fieldwork and empirical validation.

### *Sampling and Participants*

The primary participants will be officers responsible for credit card offerings at the three major financial institutions that are locally owned and operated within Brunei:

**Bank Islam Brunei Darussalam (BIBD)**

Established in 2005 through the merger of the Islamic Bank of Brunei and the Islamic Development Bank of Brunei, BIBD is the largest Islamic bank in Brunei. It provides a full suite of Shariah-compliant services including deposits, financing, investments, and takaful through partners. The bank also offers Shariah-compliant Visa and Mastercard credit cards based on contracts such as *Wakālah bil Ujrah*.

**Perbadanan Tabung Amanah Islam Brunei (TAIB)**

Founded in 1991, TAIB was the first Islamic financial institution in Brunei. Its services include Shariah-compliant savings and financing products, investment facilities, and takaful through subsidiaries. TAIB also issues Shariah-compliant Mastercard credit cards structured under contracts such as *Kafālah bil Māl*, *Wakālah bil Ujrah*, and *Qardh*.

**Baiduri Bank**

Established in 1994, Baiduri Bank offers a range of financial products that include some Shariah-compliant options, such as Baiduri Ijarah Financing, which follows Islamic leasing principles to provide interest-free asset financing. The bank has also participated in significant Islamic financing collaborations to support major projects in Brunei's energy and petrochemical sectors. However, it does not currently offer a dedicated Islamic credit card; its credit card products are conventional and not designed to comply with Islamic finance principles. Nonetheless, as a licensed bank, it remains subject to regulatory supervision by BDCB to ensure compliance with national standards of consumer protection, financial stability, and transparency.

As such, participants will be selected using purposive sampling to ensure the inclusion of key informants with relevant expertise in credit card offerings and Shariah compliance. This group may also encompass individuals holding senior roles in product development, compliance, or strategic decision-making, whose insights are essential for understanding how Shariah-compliant credit card products are designed and monitored in practice. Additionally, this study may involve representatives from BDCB, SFSB, and relevant divisions of the Ministry of Religious Affairs (MoRA), given their responsibilities in supervision, Shariah compliance, and national policy.

Accordingly, the number of interviews is expected to be small because Brunei has only a few banks offering Islamic related products and services (Aziz et al., 2024). Even so, the participants will provide high-level insights as they are directly involved in decision-making and Shariah governance. This focus is further supported by prior research. For instance, Balarabe and Abdullah (2022) emphasised the value of practitioners' operational knowledge through interviews with bank professionals analysing Ujrah-based Islamic credit cards. Similarly, Orhan and Yenice (2025) highlighted the critical role of institutional representatives in understanding the application of ethical and Shariah principles within Islamic banking in Türkiye. Ultimately, engaging directly with banks and regulators in this study is both appropriate and essential to effectively address the research objectives.

***Data Collection***

Data will be gathered through semi-structured interviews with bank officials, Shariah committee members, and regulatory personnel in Brunei. Interviews will be conducted either face-to-face or online (via platforms such as Zoom or Microsoft Teams), depending on the preferences and comfort of the interviewees, to facilitate open and flexible participation. Each interview is expected to last approximately one hour, with a maximum duration of two hours to maintain focus and avoid participant fatigue.

Prior to the interviews, potential participants will be contacted via email to request their consent and willingness to participate in this study. During the interviews, participants will be informed that their involvement is voluntary, and they will not be required to answer any questions they are uncomfortable with; they are encouraged to express their views freely. All responses will be treated with the utmost confidentiality to protect participants' privacy.

Moreover, a thorough document review will also be conducted, encompassing product disclosure statements, terms and conditions of Shariah-compliant credit cards, central bank circulars, and Shariah board guidelines. This triangulation of data sources will provide a comprehensive understanding of how Shariah principles are applied in practice. The data collection phase is anticipated to span approximately two to three months, contingent upon access approvals and participant availability.

***Data Analysis***

The data will be analysed using thematic analysis, a method well-suited for identifying patterns and meanings within participants' narratives (Braun & Clarke, 2006). Interviews will be transcribed either manually using Microsoft Word or with the aid of NVivo software, depending on the complexity of the data and accessibility of tools. To ensure accuracy and capture nuances such as reflections or non-verbal cues, transcripts will be cross-checked against the researcher's notes taken during the interviews.

The coding process, conducted manually or through software, will involve the following steps:

- **Familiarisation with the data:** Transcripts and notes will be reviewed repeatedly to develop a comprehensive understanding of participants' perspectives.
- **Coding:** Significant words, phrases, or sentences relevant to the research questions will be identified and systematically labelled. These codes will then be organised and compared to facilitate deeper analysis and pattern recognition.
- **Theme development:** Codes will be clustered into broader themes that directly correspond to the research objectives:
    - How do Bruneian banks apply Islamic banking principles in the design and management of credit card products, particularly regarding Shariah compliance?
    - In what ways do Shariah-compliant credit card offerings in Brunei support, or have the potential to support, the sustainability objectives outlined in Brunei Vision 2035?
- **Comparative analysis:** Themes will be compared across the three banks (BIBD, TAIB, Baiduri Bank) and, where relevant, with perspectives from regulatory bodies such as BDCB and SFSB. This comparative approach will facilitate the identification of institutional similarities and differences in Shariah compliance and sustainability integration.

This thematic analysis approach is designed to generate meaningful insights that directly address the research questions while maintaining transparency, practicality, and feasibility within the scope of this study.

## D. RESULT AND DISCUSSION

***Expected Implications***

*For Banks*

This study offers valuable insights for Bruneian banks seeking to enhance the design and management of Shariah-compliant credit card products. Firstly, it highlights the importance of transparent and equitable contract terms to ensure customers fully understand fees, obligations, and product features. By promoting clarity and fairness, banks can build greater trust and customer confidence, which are essential in Islamic finance. Secondly, the expected findings ought to emphasise the need for banks to align their credit card offerings more closely with the strategic priorities of Brunei Vision 2035, particularly in advancing digital payment solutions and encouraging responsible credit usage. This alignment not only supports national development goals but also ensures that financial products contribute positively to broader social and economic sustainability objectives.

Furthermore, this study suggests that banks can leverage Shariah-compliant credit cards as a strategic differentiator in a competitive market. Positioning these products as both ethically sound and sustainability-oriented can attract customers who prioritise Islamic values and socially responsible finance. Such a market positioning can enhance the banks' reputation, foster customer loyalty, and demonstrate their commitment to supporting Brunei's long-term vision. Ultimately, this study underscores the potential for Islamic financial institutions to play a leading role in integrating ethical principles with modern financial innovation, thereby strengthening their market presence while contributing to national sustainability goals.

*For Customers*

For customers, this study highlights the value of Shariah-compliant credit cards as ethically grounded and safer alternatives to conventional credit products. Firstly, it stresses the importance of financial education, enabling customers to better understand how these cards function and how they differ from traditional credit cards. Enhanced financial literacy can empower customers to make informed decisions that align with both their financial goals and religious beliefs.

Secondly, this study emphasises the active role customers can play in responsible spending, which benefits not only their personal financial wellbeing but also contributes positively to the broader community. By adopting prudent financial behaviours, customers help promote sustainability and ethical consumption, consistent with Islamic principles. Finally, the expected findings aim to increase customer confidence that Shariah-compliant credit cards are designed to meet their lifestyle needs while adhering to Islamic values, fostering trust in these products and encouraging wider adoption.

*For Government*

This study offers valuable insights for regulators in Brunei to enhance the oversight and governance of Islamic credit cards. Firstly, it underscores the need for clearer, more consistent rules and standards specific to Shariah-compliant credit cards, ensuring that all financial institutions adhere to a unified regulatory framework. This harmonisation can strengthen Shariah compliance and protect customers by promoting transparency and fairness across the industry.

Secondly, the expected findings highlight opportunities for regulators to integrate sustainability objectives, such as financial inclusion, consumer protection, and responsible lending, into the product approval and supervisory processes. By embedding these goals within regulatory frameworks, authorities can encourage banks to develop products that contribute meaningfully to the socio-economic wellbeing of the nation. Ultimately, this aligns with its broader aspirations, Brunei Vision 2035, demonstrating how ethical finance can drive national growth, foster innovation, and promote social stability through responsible and sustainable banking practices.

*For National Development*

On a broader scale, this study highlights the significant role that Islamic credit cards can play in advancing Brunei's national development objectives as outlined in Brunei Vision 2035. Firstly, these products have the potential to enhance financial inclusion by providing a wider segment of the population with access to safe and Shariah-compliant credit facilities, thereby promoting equitable economic participation. This supports Brunei's goal of fostering a knowledgeable and economically active society.

Secondly, Islamic credit cards can drive the digitalisation agenda by encouraging the adoption of cashless payment systems and modern financial technologies, aligning with the Vision's emphasis on innovation, digital infrastructure, and economic diversification. Thirdly, by incorporating Shariah-based principles that encourage responsible spending and prohibit excessive debt, these financial products contribute to the social stability and wellbeing of families, directly supporting the Vision's aspirations for a prosperous and resilient community.

Collectively, these factors demonstrate that Islamic finance products extend beyond their religious foundations; they are integral to building a sustainable and robust national economy. They align with broader sustainable development priorities, including financial stability, inclusive growth, and social welfare, thereby reinforcing Brunei's commitment to long-term economic and social sustainability.

*For Academic Scholars*

This study makes several important contributions to academic knowledge. Firstly, it addresses a notable gap in the literature by focusing on Shariah-compliant credit cards within the context of Brunei, a subject that has received limited scholarly attention to date. Secondly, it bridges the fields of Islamic finance, sustainability, and national development by demonstrating how Islamic financial products can actively contribute to long-term economic and social goals. This integration enriches understanding of the multifaceted role Islamic finance can play beyond purely religious considerations. Thirdly, this study proposes a conceptual framework grounded in institutional and policy perspectives, which can serve as a valuable foundation for future empirical research both in Brunei and comparable contexts internationally.

## E. CONCLUSIONS

This study aims to explore Shariah-compliant credit cards in Brunei from ethical and sustainability perspectives, addressing the existing gap in research regarding the application of Shariah principles to credit card products and their alignment with the national development goals set forth in Vision 2035.

As a conceptual paper, this study proposes the adoption of a qualitative design that integrates interviews with banking and regulatory stakeholders alongside comprehensive document analysis. This approach should elucidate how Islamic banking principles are operationalised in practice and how Shariah-compliant credit cards can contribute to responsible consumption, digital payment adoption, and financial inclusion.

The implications of this study are multifaceted. For banks, the expected findings shall underscore the importance of transparent and equitable contract terms and highlight the strategic advantage of aligning products with Brunei Vision 2035 to enhance market differentiation. For customers, this study emphasises the critical role of financial literacy and the trust engendered by Shariah-compliant financial options. For regulators, this study advocates for clearer regulatory frameworks and a stronger integration of sustainability objectives within financial supervision. At the national level, Shariah-compliant credit cards demonstrate significant potential to advance digitalisation, promote inclusive finance, and strengthen household financial health. From an academic standpoint, this study contributes to the limited body of knowledge on Islamic credit cards in Brunei and bridges ethical finance with sustainability discourse.

Given its conceptual nature, this study has inherent limitations, chiefly the absence of empirical data, rendering its conclusions theoretical. Future research should build on this foundation by expanding participant numbers and conducting in-depth interviews with bank officials, Shariah committee members, and regulators to provide empirical validation. Additionally, investigating customer perspectives would offer valuable insights into acceptance and behavioural patterns. Comparative analyses between Bruneian banks and counterparts in other Muslim-majority countries could further enrich understanding and extend the applicability of the findings.

In conclusion, Shariah-compliant credit cards in Brunei should be recognised not merely as financial instruments but as embodiments of Islamic values that support national development. With thoughtful product design and robust regulatory oversight, these credit cards have the potential to advance ethical finance and foster sustainable economic growth in alignment with the aspirations of Brunei Vision 2035.

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