

BUKU PROGRAM DAN ABSTRAK SEMINAR KEBANGSAAN MACFEA KE 14

**Halatuju Penyelidikan Kepenggunaan:
ISU DAN CABARAN**



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Halatuju Penyelidikan Kepenggunaan: Isu dan Cabaran

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Viability of Islamic Credit Card as an Alternative to Conventional Credit Card

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ABSTRACT

Much has been said about the usage of conventional credit card which results in compulsive spending and leading the customers to fall into the “debt-trap”. In fact, credit card debt is one of the major reasons for personal bankruptcies among consumers. Reflecting the importance of the issue, laws pertaining to credit card usage were recently amended in the US. In this study, we introduce the concept of Islamic credit card as a viable alternative to the conventional credit card. We focus on several issues relating to consumer usage and assess the ability of the Islamic credit card to avoid compulsive spending, which most often leading to debt-trap. A survey was conducted to gauge the current usage of Islamic credit cards *vis-a-vis* conventional credit cards and gather information that can uncover factors that motivate the current usage of credit card amongst consumers. Ultimately, the study aims to provide recommendations to position the Islamic credit card as a viable alternative to the conventional credit card.

Keywords: Islamic Credit Cards, Conventional Credit Card, Consumer Law.