



FIELD NOTE

Credit Card Penetration in Indonesia: Unfreezing the Status Quo

April 2026

Produced by Mirra Labs — Behavioral Intelligence for Southeast Asia

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1. The Thesis

What We See

- Indonesia's credit card (CC) market is **frozen at ~6% penetration** while the payments landscape around it (BNPL, e-wallet) has transformed significantly
- Every bank **runs the same credit card strategic play**: rewards, premium tiers, Gen Z lifestyle cards, co-brand partnerships. The vocabulary hasn't changed in years
- The same banks issuing these cards grew their own BNPL portfolios 67% YoY in 2025. They have already **voted with their capital, against credit cards**

What We Find:

Mirra Labs behavioral study of **2,400 simulated Indonesian consumers**, across 12 credit card segments (holder and non-holder), identifies **three segments** that break from the pattern:

- **Digital Freelancers — 71.2% active credit card consideration.** One barrier: can't prove income. The playbook is deposit-first, credit-second — and POJK 29/2024 has legalized it for 15 months. Chime, Nubank, Mission Lane all proved the model
- **Business-on-Personal Holders — 69.5% deepening probability,** the highest in the study. 1–2 million cardholders already running business expenses through personal cards. The conversion data sits in every bank's transaction ledger today
- **Sharia-Motivated Dormants — 15.3% of non-holders cite religious barriers.** However, two decades of dedicated Islamic CC products, including in Malaysia, have never broken a digit penetration ceiling. The exploratory bet is halal as a feature, not a separate brand

The Implication:

- **What to do:** Filter your own ledger for the 3 segments mentioned. Then test the proposition to few select customers. The data is already sitting in your transaction ledger today.
- **What to stop:** Gen Z lifestyle cards and the premium rewards arms race. Singapore spent 15 years proving that ceiling is real. Citibank already exited it

The playbook isn't *"build a better card."* It's *"build the relationship first, then the card."* Every winning model globally proved this.

2. The Frozen Market

2.1 Three Facts That Don't Fit Together



Three facts that don't fit together:

- Indonesia's credit card market grew **2.5% year-over-year in Q3 2025** — low single digits while e-wallet transaction value grew many times faster in the same period.
- One bank launched a credit card product for micro-enterprises in 2014 — a narrow co-brand serving roughly **few thousands of kiosk tenants**. Eleven years of press silence followed. The product is dead.
- OJK legalized alternative credit scoring under **POJK 29/2024** — the regulatory unlock that would, in theory, let banks serve Indonesia's **60% informally employed workforce**. However, over a year later, no bank has publicly launched a product using it.

The question remains: How does a market this large stay frozen with all of that on the table?

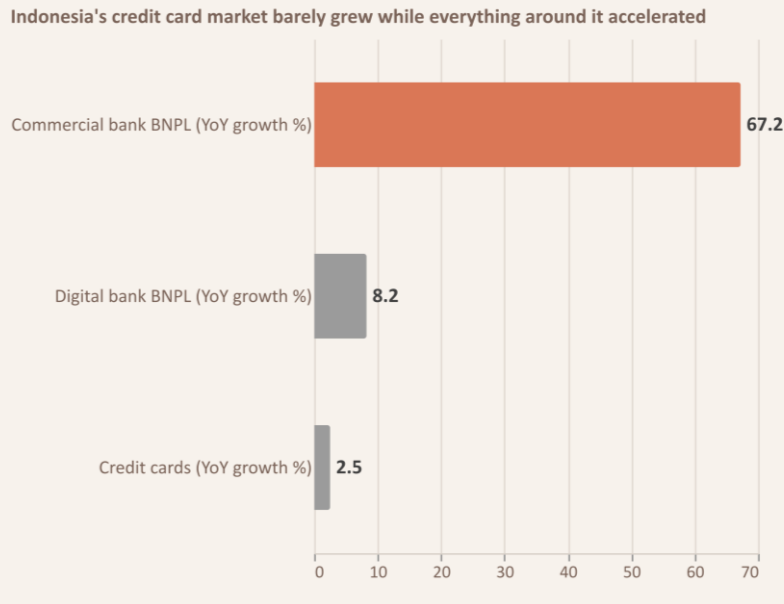


Exhibit 1 | Indonesia's credit card market barely grew while everything around it accelerated

Credit card volume grew 2.5% year-on-year in Q3 2025 — low single digits — while the banks issuing those same cards grew their own buy-now-pay-later portfolios 67% in January 2025. **The gap between CC growth and BNPL growth within the same institutions shows a conscious internal capital reallocation.** Banks have already decided where the growth is.

94% untapped Indonesia's credit card penetration sits at roughly 6% — while a fresh regulatory unlock for alternative credit scoring has gone unanswered by every licensed bank for over a year.

Source: OJK press release, January 2025

The market should be moving. It isn't. Banks have been fighting a war over the wrong territory — and losing a different one entirely.

2.2 The Wrong War



Every Indonesian credit card strategy deck runs the same play: acquire vs. deepen, better rewards, premium tiers, lifestyle cards, cashback arms race, co-brand partnerships. The vocabulary hasn't changed in a decade. The problem is that every segment this vocabulary is aimed at is **either capped**, already **lost to a faster competitor**, or **structurally blocked** from holding a card in the first place. They are optimizing inside a ceiling of well-saturated segments and calling it strategy.

Existing cardholders: who can grow, who's already maxed out, and who's quietly stopping

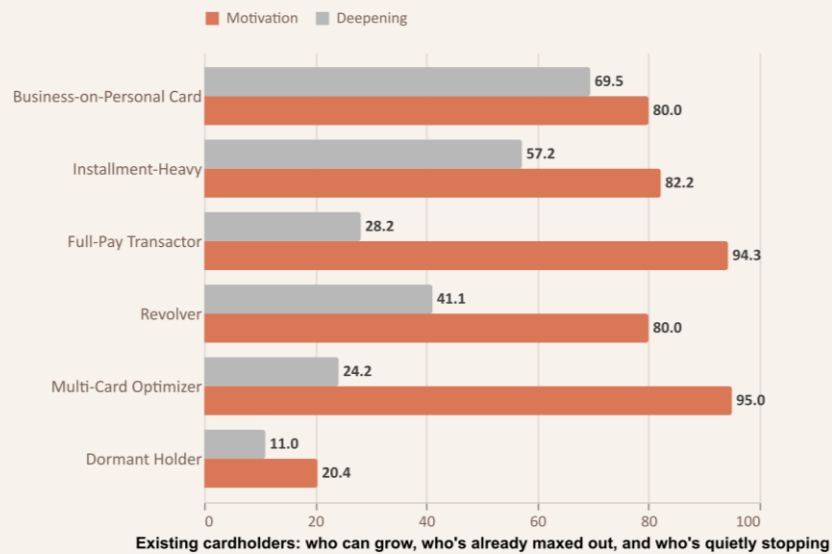


Exhibit 2 | Existing cardholders: who can grow, who's already maxed out, and who's quietly stopping

The two segments banks fight hardest to retain — full-pay transactors and multi-card optimizers — report 94–95% motivation to use their cards but only 24–28% likelihood of deepening their relationship. They are at the ceiling. The segment with the highest deepening potential, at 69.5%, is small business owners using personal cards for business expenses — a segment no Indonesian bank has built a product for. Dormant holders, at 11% deepening probability, are largely lost.

The segments banks compete hardest for are already exhausted. **Full-Pay Transactors** and **Multi-Card Optimizers** show **94–95% motivation to continue using their cards** — yet only **24–28% deepening probability**. *Full-Pay Transactors'* primary blocker is "already maxed usage" (75%); while *Multi-Card Optimizers'* is "better offers on other cards" (**81%**). More rewards spending does not move these numbers.

Citibank's exit is the global proof. Citibank transferred its entire Indonesian consumer business to UOB on November 18, 2023 — the former premium rewards market leader, gone. The math on premium rewards for a saturated, highly-optimized customer base stopped working.

+67.24% YoY Indonesian commercial banks grew their own BNPL portfolios 20x faster than their own credit card portfolios — internal strategic reallocation, not external disruption.

Source: *Bisnis Finansial*, January 19, 2025

The *Gen Z* front is closed. **Gen Z shows 17.6% CC consideration**, with **100% of the barrier** attributed to e-wallet and BNPL sufficiency. There is no secondary barrier to address.

Singapore's record makes the structural case. Fifteen years of dedicated *Gen Z* CC products — OCBC FRANK (2011), UOB YOLO then rebranded to EVOL, DBS Live Fresh, Citi Clear — and not one Singapore bank cites *Gen Z* credit card adoption as a headline KPI in investor materials. Singapore had every advantage Indonesia lacks:

- Deep credit bureau infrastructure
- Higher *Gen Z* incomes and financial literacy
- Global brand partnerships and a decade of product investment

Monzo — the UK's *Gen Z*-native bank — launched credit as BNPL, not a traditional card. Australia's Big Four moved to BNPL partnerships rather than defend CC share with younger cohorts.

The third front was conceded from the inside. **86% of non-holders use e-wallets as their primary payment method.** The capital allocation tells the story:

- Commercial bank BNPL outstanding grew **+67.24% YoY** in January 2025
- Their own credit card portfolios grew **+3.22% YoY** over the same period
- That's a **20x gap** — in favor of the alternative product

CC-on-QRIS — now live at Mandiri, BCA, Danamon, and Maybank — extends card utility for existing holders only. Defense, not offense.

2.3 The False Framing

Standard portfolio strategy assumes every segment is a dial — turn up rewards here, lower the fee there, watch the needle move. Our simulation of **2,400 Credit Card Holders and Non-Holders** across 12 segments shows most dials are jammed. The breakdown across all 12 segments:

Table 2 | Segment-level verdict: where there is room to move, and where there isn't

Group	Segment	Status	Primary Blocker
Non-holders	Young Urban Professional	Structurally blocked	E-wallet sufficiency
Non-holders	Gen Z	Structurally blocked	E-wallet / BNPL as default credit
Non-holders	Lower Income Formal	Structurally excluded	Income & documentation
Non-holders	Blue-Collar Gig	Structurally excluded	Income & KYC
Non-holders	Digital Freelancer	Latent demand — actionable	Can't prove income (solvable)
Non-holders	Online Micro-Entrepreneur	Structurally blocked	E-wallet sufficiency
Holders	Full-Pay Transactor	At the ceiling	Already maxed usage (75%)
Holders	Revolver	Moderate room	No differentiated product available
Holders	Installment-Heavy	Moderate room	No differentiated product available
Holders	Dormant Holder	Latent demand — exploratory	Religious / sharia compliance

Holders	Multi-Card Optimizer	At the ceiling	Better offers elsewhere (81%)
Holders	Business-on-Personal	High-probability conversion	Limit too low — wrong product

Population segments were constructed using demographic data from BPS (Badan Pusat Statistik), OJK credit card circulation reports, World Bank Indonesia financial inclusion data, and comparable-market benchmarks from the US Federal Reserve SBCS, Australia Visa survey, and Brazil Nubank PJ disclosures. Refer to Sources & References at the end of this document for the full list.

Non-holders: who wants a credit card, and who would respond to a better one?

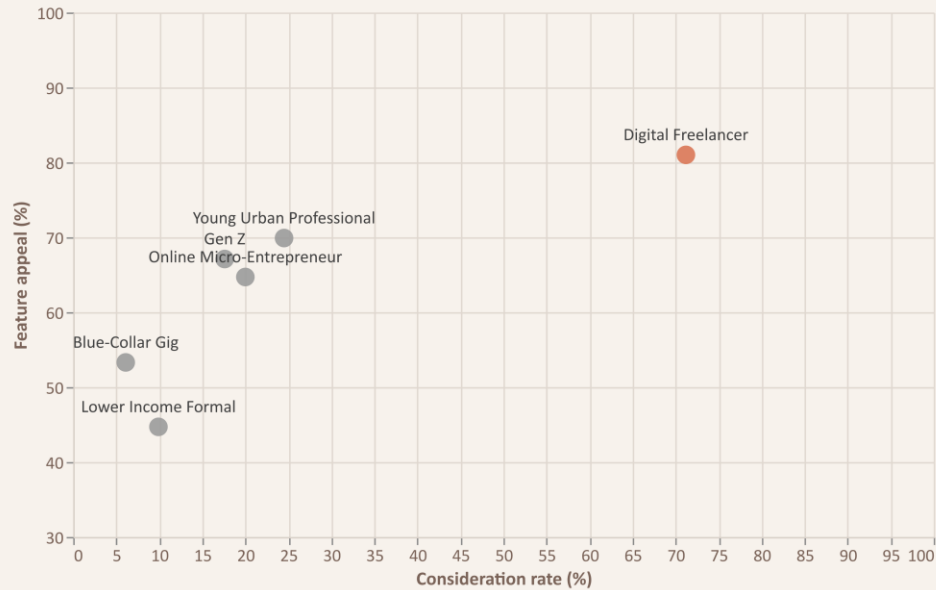


Exhibit 3 | Non-holders: who wants a credit card, and who would respond to a better one?

Among Indonesians who don't hold a credit card, **digital freelancers are a clear outlier: 71% would consider one, and 81% respond positively to improved card features.** Every other non-holder segment clusters below 25% consideration — blocked by e-wallet sufficiency, structural exclusion, or both. **The freelancer segment is the only one where demand is high AND the barrier is solvable.**

Existing holders: who can deepen, and who's already at the ceiling?

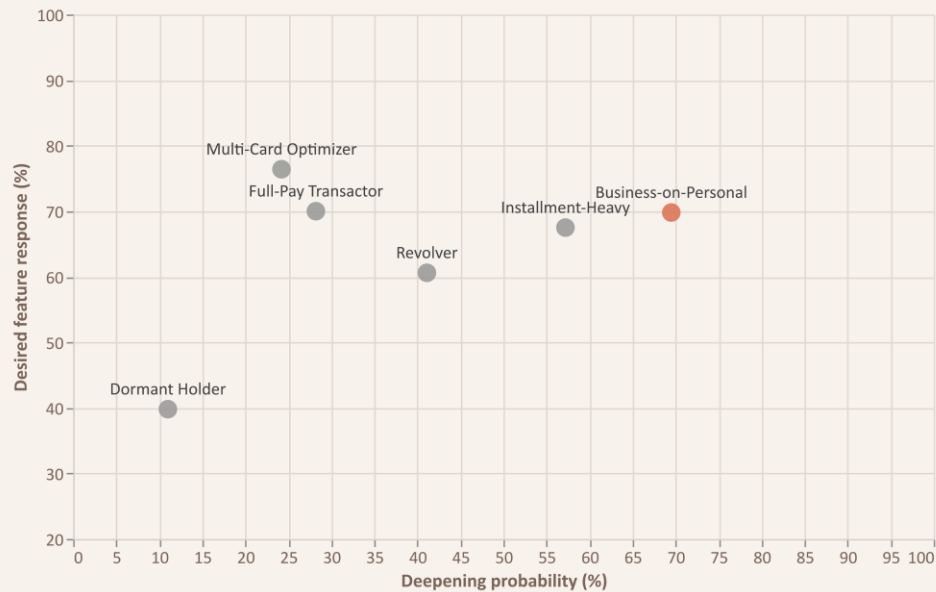


Exhibit 4 | Existing holders: who can deepen, and who's already at the ceiling?

Among existing credit card holders, **the segment with the highest deepening probability — 69.5% — is small business owners using personal cards for business expenses.** Banks fight hardest over full-pay transactors and multi-card optimizers, who show 94–95% motivation but only 24–28% deepening room. The rewards arms race targets the bottom-left of this chart. The real opportunity sits in the upper-right.

Most CC strategy treats segments as dials to tune. The data shows the opposite: most segments have no room to move — and the three that do require playbooks Indonesian banks haven't tried.

3. How We Know

Our findings rest on three layers:

- **Demographically calibrated population:** We construct a synthetic population of **2,400 Indonesian consumers** across **12 segments**, each built from real demographic data — age, income, employment, location, financial access — sourced from BPS, OJK, and World Bank datasets
- **Behavioral depth:** Each consumer carries realistic constraints, motivations, habits, and decision-making patterns — for example, debt aversion, digital fluency, brand loyalty — calibrated to match known behavioral distributions in the Indonesian market
- **Simulation at scale:** These consumers are run through structured decision scenarios using a methodology grounded in agent-based computational social science, with multi-layer validation against known market benchmarks and comparable-market data from **15 countries**

The output is a segment-level behavioral map: who wants what, what's stopping them, and which of those barriers can actually be solved. Every finding in this publication is anchored by at least two of these three layers.

Table 1 | Segments modeled in this study

Group	Segment	Profile & Behavioral Characteristics
Non-holders	Young Urban Professional	25-35, formal full-time employee, Rp 10-20M/mo
Non-holders	Digital-Native Gen Z	18-25, entry-level formal, Rp 5-10M/mo
Non-holders	Lower-Income Formal Worker	25-45, formal employee, Rp 5-8M/mo
Non-holders	Blue-Collar Gig Worker	22-40, informal, Rp 3-8M/mo
Non-holders	Digital Freelancer / Creator	22-35, self-employed / freelance, Rp 5-20M/mo
Non-holders	Online Micro-Entrepreneur	25-40, self-employed, Rp 5-15M/mo
Holders	Full-Pay Transactor	Pays full balance monthly, rewards-driven, high spend
Holders	Revolver	Carries balance, interest-bearing, moderate spend
Holders	Installment-Heavy (Cicilan User)	Converts purchases to installments, moderate-high spend
Holders	Dormant / Near-Dormant Holder	Card inactive or near-inactive, low engagement
Holders	Multi-Card Reward Optimizer	Multiple cards, actively optimizes rewards across issuers
Holders	Business-on-Personal User	Uses personal card for business expenses, high-frequency spend

Population segments were constructed using demographic data from BPS (Badan Pusat Statistik), OJK credit card circulation reports, World Bank Indonesia financial inclusion data, and comparable-market benchmarks from the US Federal Reserve SBCS, Australia Visa survey, and Brazil Nubank PJ disclosures. Refer to Sources & References at the end of this document for the full list.

4. Bet 1 — The Digital Freelancer



71.2% of the *Digital Freelancer* segment expressed active credit card consideration — 3× the next highest non-holder segment in our dataset. Every single one of them cites the same barrier: "**can't prove income.**" They want a credit card and are already working around the gap — virtual cards, borrowed accounts, PayPal debit, crypto.

Who they are:

- **22–35 year olds** earning **Rp 5–20M/month** via Fiverr, Upwork, YouTube, TikTok, and direct international client relationships
- S1-educated, urban (Jakarta, Bandung, Bali), financially sophisticated
- Income frequently exceeds standard eligibility thresholds — but arrives through PayPal, Wise, and platform payouts that traditional KYC cannot verify

Their top intended use case is **international payments** — SaaS subscriptions, Google Ads, freelance platform fees.



Exhibit 5 | Why most Indonesians without a credit card won't get one — and why one segment is different

For most non-holder segments, **the barriers to getting a credit card are structural: income too low, documentation impossible to provide, or e-wallets and BNPL already doing the job well enough.** Digital freelancers are the exception — 71% would consider a card, but 100% cite a single barrier: they cannot prove their income through traditional channels. That barrier is solvable. The others largely are not.

The instinctive response — build a freelancer card with relaxed documentation — has been tried repeatedly. The graveyard is instructive:

- **Petal Card (US):** cash-flow underwriting via Plaid, peak valuation **\$800M**, over **\$1B** raised. Fire-sold to Empower Finance in April 2024. Fortune's language: "believed to be for but a sliver of its lofty valuation."
- **Tomo Credit (US):** shut down its card product in September 2023 after defaulting on an SVB debt facility.
- **Apple Card / Goldman Sachs:** alt-data acquisition worked — the portfolio skewed heavily subprime. Goldman lost **over \$1B** on the card alone and is now exiting; JPMorgan is acquiring the portfolio.

The failure mode is consistent. **Alt-data underwriting works technically. The business model breaks without deposit funding or a captive channel.**

The survivors share one structural trait: **deposit funding comes before credit.**

- **Chime (US)** — approximately **3M active Credit Builder users**. The product is a secured card collateralized by the user's own deposits. No alt-KYC heroics. Thin-file is sidestepped by

collateralizing it. Credit sits inside Chime's 18M+ customer base as a cross-sell, not an acquisition hook.

- **Nubank (Brazil)** — over **100M customers**. Funds its receivables from its own deposit base. The structural advantage isn't the ML model — it's that Nubank became a bank first.
- **Mission Lane (US)** — **2M+ customers**, over 80% originating below FICO 660. Purpose-built subprime servicing, securitization-funded. It works because the economics are designed around the risk, not retrofitted onto a prime product.

The sequence is the finding. Chime, Nubank, and Mission Lane all **used credit as a cross-sell inside an existing relationship where the institution already held the data and the trust**. Petal and Tomo tried the reverse — credit as the entry point — and failed.

The right playbook is deposit first, credit second — acquire the freelancer's checking account, build 6-12 months of transaction history, then cross-sell the credit card underwritten on that same data.

The regulatory opening is already there. **POJK 29/2024** — announced by OJK on January 21, 2025 — explicitly **legalizes alternative credit scoring** using telecom, utility, and e-commerce transaction data, with financial inclusion as its stated rationale. That is the exact data trail a freelancer leaves: Wise transfers, PayPal receipts, Tokopedia sales, utility payments.

- **Brazil**: Nubank moved within a few years of BCB modernization
- **India**: Slice moved within months of NBFC license availability
- **China**: Alibaba launched Huabei within a year of regulatory green-light

Digital banks — Bank Jago, SeaBank, Bank Neo — have already onboarded parts of this segment. The deposit data exists, the regulation permits it, but **nobody has closed the loop**.

How large is this bet? We estimate the addressable segment at **~150,000 people** — small by mass-market standards, but would only grow faster as Indonesia's platform economy expands. **The real prize is larger**: if deposit-first underwriting works for freelancers, it proves the model for Indonesia's **60% informally employed workforce** — tens of millions of people whom POJK 29/2024 was designed to reach. The freelancer segment is the tip of the iceberg.

Test this in your data

- Pull your transaction ledger for customers aged 22-35 with irregular deposit patterns — Wise, PayPal, or platform payouts appearing monthly but not from a single employer

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- Count how many already hold a debit account but no credit card — that's your freelancer shadow segment
 - Reach out and offer them a secured credit card with a 6-month deposit history as the underwriting basis instead of paystips
 - Measure application completion rate against your standard acquisition funnel

5. Bet 2 — The MSME Paradox



The **Business-on-Personal** segment carries the highest deepening probability of any existing holder group — **69.5%**. Every single one of them cites the same blocker: "**limit too low**". Their top desired feature is expense management tools.

The profile is consistent: **SME owners and freelance professionals**, 28–50, earning Rp 10–40M/month, running supplier payments, ad spend (Meta, Google, TikTok), SaaS subscriptions, and business travel through a personal card. **Roughly half their monthly spend is business-origin**. They revolve when business cash flow tightens — using a personal card as informal working capital.

They're using the wrong product because no better option exists.

The obvious move — launch a UMKM credit card — has been tried. It doesn't work.

- **BNI "Kartu Kredit Komunitas" (2014)** launched with press fanfare as an MSME product. The reality: a narrow co-brand serving roughly **10,000 kiosk tenants** of one event-management company, with limits of Rp 7–20 million and a primary use case of paying rental fees on installment. **Eleven years of press silence since launch**. The product is dead.
- **Mandiri, BCA, and BRI "business cards"** require corporate cooperation agreements and formal entity registration. They serve large-company employees, not small-business owners.

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- **Brex** — the best-funded fintech SME card globally — pivoted upmarket away from small customers by 2023–2024 and was acquired at **roughly half its 2022 peak valuation**.

The structural problem is universal: CAC for a small-limit SME card is roughly equivalent to CAC for a corporate card, but revenue per account is an **order of magnitude lower**.

65% use personal cards Among US nonemployer firms that hold any credit card, 65% use a personal card for business financing — meaning America's apparent SME CC success is mostly consumer credit in business attire, enabled by personal credit bureau depth Indonesia doesn't have.

Source: Federal Reserve Small Business Credit Survey, 2018 Report on Nonemployer Firms (2017 data)

Every model that has worked for small-business credit globally shares one trait: **none of it was cold acquisition**. The winners underwrote on data they already owned.

- **Square Loans** has originated **more than \$32 billion** for small businesses since 2014 — underwritten entirely on Square POS transaction history, no personal credit check required.
- **Shopify Capital** and **Stripe Capital** each originate at scale annually, with a large majority of Stripe borrowers having never received a traditional business loan before. Same model: platform-owned data as the underwriting substrate.
- **Nubank PJ (Brazil)** is the most instructive. **More than 4.3 million customers, over 1 million business credit cards issued** — many to first-time holders — by leveraging existing consumer relationships and shared limits between personal and business profiles.

Almost all in this holder segment cite "limit too low" — and their spending patterns are visible in any bank's existing transaction ledger:

- Recurring payments to advertising platforms — Meta, Google, TikTok Ads
- SaaS subscriptions: Adobe, Figma, Canva, accounting software
- Supplier payments and international marketplace charges (Alibaba, Amazon Business)
- Transaction sizes and frequencies inconsistent with the account's stated personal income
- Revolving behavior that clusters around business cash flow cycles, not personal payday timing

A conservative filter — **>20% of monthly spend in business-coded merchant categories for three or more consecutive months** — would surface a large B6-eligible pool from any bank's existing cardholder base immediately.

The B6 customer is already there, already spending, already visible in the ledger. The only move required is warm conversion — not cold acquisition.

How large is this bet? We estimate **1-2 million existing credit card holders** in Indonesia currently use personal cards for business expenses — triangulated from OJK card circulation data, BPS entrepreneur statistics, and comparable-market benchmarks (65% personal-for-business in the US, 78% in Australia). Bet 2 the largest revenue opportunity of the three, and likely the fastest to execute (3-6 months, using data banks already hold).

Test this in your data

- Filter existing cardholders with >20% of monthly spend in business-coded merchant categories (Meta Ads, Google, SaaS subscriptions, supplier payments) for 3+ consecutive months
- Rank the top 500 by transaction volume — these are your highest-probability warm conversions
- Offer them a limit increase paired with a basic expense tagging feature — no new product required, just a feature toggle on the existing card
- Track spend uplift and revolving behavior over 90 days against a matched control group

6. Bet 3 — The Sharia Question



Religious barriers are measurable — and growing. **Dormant Holders** are the only segment in our simulation to cite sharia compliance as their top desired card feature, suggesting a meaningful share of dormancy is religiously motivated: cards acquired before the holder reconsidered riba. Among non-holders, **15.3%** cite religious barriers — up from **11.1%** the prior year. The more important question is what explains why two decades of dedicated products have failed to capture this demand.

Islamic credit cards have hit a ceiling — even in Malaysia

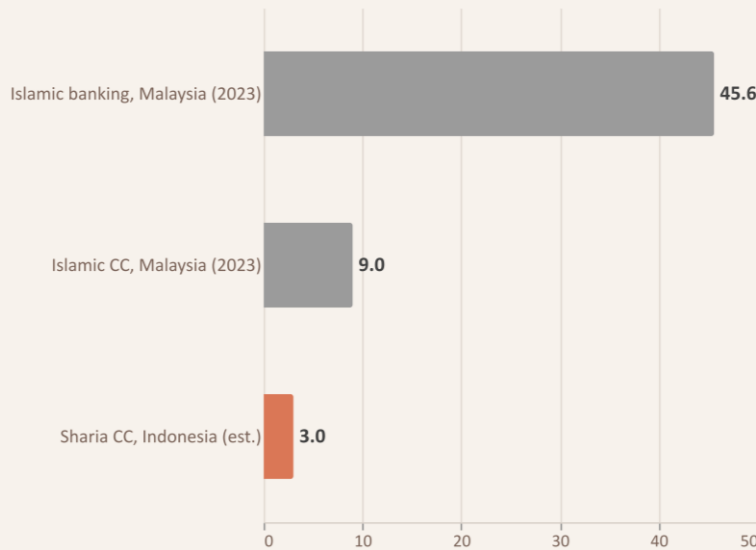


Exhibit 6 | Islamic credit cards have hit a ceiling in the world's most mature Islamic finance market — and Indonesia is worse

Malaysia has had dedicated Islamic credit card products for over two decades, a unified Shariah regulator, integrated issuance across every major bank, and a national target of 50% Islamic banking by 2030. Islamic banking overall reached 45.6% of total Malaysian financing in 2023. **Islamic credit cards account for roughly 9% of total credit card financing — a share that has not moved meaningfully in years.** Indonesia, with one issuer and weaker regulatory infrastructure, trails further still. **If Malaysia cannot break through this ceiling, the challenge is structural, not regulatory.**

~9–10% ceiling Malaysia — with a unified Shariah regulator, integrated issuance, and two decades of dedicated Islamic CC products — has never broken past 9-10% of total CC financing with its Islamic cards, even as Islamic banking overall reached 45.6% of total financing.

Source: BNM Monthly Highlights & Statistics, December 2023; DDCAP 2023

The instinctive response — build a dedicated sharia CC brand — has already been run in Indonesia. The result is instructive.

BSI iB Hasanah Card is the country's only live sharia CC issuer. It peaked at **~600,000 cards in December 2023**, then contracted to "more than 400,000" by 2025 — **a roughly 30% decline** that Indonesian financial press never flagged, because BSI's framing sounded positive in isolation. After **two decades of effort**, the entire Indonesian sharia CC category sits at a low single-digit share of total credit cards outstanding. The market answered.

The next instinct — copy Malaysia — doesn't hold up either. Malaysia enters with every structural advantage Indonesia lacks:

- A unified Shariah regulator (BNM Shariah Advisory Council) setting consistent standards

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- Permissive Tawarruq contracts that make product economics more viable
 - Integrated issuance — every major conventional bank runs an Islamic window
 - A government target of **50% Islamic banking by 2030**, with **45.6%** already achieved in 2023

And yet Malaysian Islamic credit cards are stuck at **approximately 9–10% of total CC financing** .

The pattern holds elsewhere. **Meezan Bank (Pakistan)** — the country's largest Islamic bank, serving a **240M** Muslim-majority population — had **zero credit card products as of April 2026**, after more than two decades of operation . **Al Rayan Bank (UK)** doesn't offer credit cards either. The ceiling isn't a Malaysia-specific regulatory artifact. It follows the product category wherever it goes.

The constraint isn't regulation — **it's product economics**. Academic research across Malaysia and Indonesia consistently finds that **consumers prioritize rewards and convenience over Shariah compliance at the point of decision**, even among observant Muslims who express strong riba-aversion in surveys. Preference stated ≠ preference revealed.

The mechanism is straightforward:

- Fee-based sharia structures — ujah, Tawarruq, Murabaha — generate lower margins per card than revolving interest
- Lower margins mean smaller marketing budgets and thinner rewards programs
- Thinner rewards programs lose on the only dimension that actually drives choice
- Compliance-minded customers defect to conventional cards anyway

The result is a structural loop that holds at **9–10%** regardless of jurisdiction — even in Malaysia, with optimal regulation.

If segregation is the problem, integration is the hypothesis. Two variants are worth testing:

- **Dual-mode cards:** a conventional card where customers opt into sharia-compliant features — toggle off revolving interest, switch to ujah-fee installments, enable halal merchant filters — without leaving the rewards engine.
- **Halal as a feature layer:** no separate sharia brand, just compliance features embedded into a competitive conventional product.

Neither has been tested at scale anywhere. Indonesia — the world's largest Muslim population, one of the lowest CC penetration rates among major Muslim markets — is the natural place to run the experiment. **That's not a prescription. It's an exploratory bet**, and the absence of prior attempts is as likely to reflect structural difficulty as genuine white space.

How large is this bet? We estimate **3-5 million CC-eligible Indonesian Muslims** fall into the addressable pool — combining dormant holders whose inactivity appears religiously motivated with non-holders who cite riba as their primary barrier (15.3%, rising year-on-year). The pool is large. But Malaysia's experience sets a realistic ceiling: even with optimal regulation and two decades of effort, Islamic credit cards have never exceeded ~9-10% of total CC market share. Benchmarked against that ceiling, a realistic Indonesian outcome is **~1-2 million Islamic CC cards over the next decade** — meaningful, but achievable only if the integration hypothesis (halal as feature, not standalone brand) breaks through where segregation has stalled.

Test this in your data

- Identify dormant cardholders (no transaction in 6+ months) in your CRM whose profile suggests religious motivation — age 30+, previously active, no stated dissatisfaction in retention calls
- Reach out and ask them 1 question: "Would you reactivate your card if you could switch it to a sharia-compliant fee structure with one tap?"
- If >15% say yes, you have signal worth acting on. If <5%, the ceiling is real — and you've confirmed it for the cost of one afternoon

7. Unfreezing the Market

Indonesia's credit card market is frozen by strategy, not by scarcity. Every conventional move — rewards, Gen Z lifestyle cards, premium tiers — targets the same 6% who already hold cards. **The real choice: keep optimizing inside a saturated ceiling, or place one of three bets where demand is measurable and playbooks exist.**

Table 3 | The three-bet portfolio: demand signal, playbook, global proof, and conviction level

	Bet 1 — Digital Freelancer	Bet 2 — MSME Conversion	Bet 3 — Sharia Integration
Demand signal	71.2% consideration — 3x next segment	69.5% deepening probability — highest holder segment	15.3% non-holders cite religious barrier (rising)
Playbook	Deposit first, credit second	Warm conversion of existing segment holders	Halal as feature, not product
Global proof	Chime, Nubank, Mission Lane	Nubank PJ (Brazil)	None — hypothesis only
Conviction	High	High	Exploratory

Bets 1 and 2 have global proof, verified demand, and concrete execution paths. They are simply not being placed. **Bet 3 is exploratory** — the segregation ceiling of ~9-10% is documented, the integration alternative is untested — but the diagnosis is real regardless of whether the proposed solution works.

The traps are well-documented at this point. Avoid them:

- The rewards arms race — Citibank already proved it doesn't grow the market
- Gen Z acquisition via premium lifestyle cards — Singapore spent **15 years** on this and stalled
- SME cold acquisition without an existing relationship — conversion economics don't close
- Sharia brand proliferation without integration — the **~9–10% ceiling** is the global outcome

What remains is three measurable demand signals, two high-conviction playbooks with global proof, and a regulatory green light that has sat untouched.

Why haven't you moved?

You have the demand data. You have the global playbooks. You have the regulatory unlock. The only thing missing is the decision to stop fighting the wrong war.

8. About This Research

This Field Note was produced by **Mirra Labs**, a research technology company specializing in **Southeast Asian** consumer markets. Our platform generates behavioral predictions by simulating thousands of demographically calibrated consumer profiles — each with realistic behavior, constraints, habits, and decision-making patterns — and running them through the same questions a traditional survey would ask. The result is a segment-level behavioral intelligence with proven predictive value that enables deeper insights, scenario analysis, and intent-level decomposition.

Agent-based behavioral simulation is **grounded in peer-reviewed computational social science** and is already **adopted by leading global consulting firms, asset managers, and research organizations**.

Mirra Labs applies this methodology with deep demographic calibration for Southeast Asian populations — where traditional consumer research infrastructure is sparse, expensive, and slow.

The full segment-level dataset behind this publication — including barrier decomposition, feature appeal rankings, displacement patterns, and detailed sizing methodology — is available to organizations exploring custom research engagements.

Send us a proposition you want to test, or a customer segment you want to understand better.

We run custom behavioral simulations calibrated to your specific market, customer base, and product questions — across any Southeast Asian market. Tell us what you're trying to learn, and we'll deliver a short diagnostic briefing within days.

No data sharing required beyond what you're comfortable with — we can work entirely from publicly available demographic and behavioral inputs.

contact@mirralabs.ai | mirralabs.ai

Sources & References

A note on market sizing

Market size estimates in this publication are our own. No single authoritative source counts Indonesia's digital freelancers, MSME personal-card-for-business users, or sharia-motivated dormant cardholders — these are populations that existing surveys and government statistics do not directly measure. Our estimates are derived through triangulation of multiple public sources (BPS, OJK, World Bank, Federal Reserve SBCS, and comparable-market data from Brazil, Australia, and Malaysia), combined with our behavioral signals. All figures are presented as ranges and should be read as order-of-magnitude indicators, not precise forecasts.

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