



Our Destiny's Card: The Possibilities of the Subject-Object Financial Algorithm Interface

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ABSTRACT

The study analyzed the practices of a community in Indonesia that uses credit cards and provided ethnographic cases where credit cards are used not only for consumption but also as productive capital for business. To provide important cultural background, the paper also examines pre-existing Indonesian financial systems, such as *arisan*—a form of rotating credit association deeply rooted in local culture. Temporalities, a common concept in anthropological studies of debt and credit, provide the analytic framework. It is also a strategy to dissect the credit card algorithm on a cultural level. This includes the features and roles of the credit cards, as perceived by community members, for decision making at each stage from application to business use. This cycle of social life demonstrates how such a financial instrument can be effective in delivering benefits and engendering trust within specific socio-cultural contexts.

INTRODUCTION

1. Above and Beyond the Credit Card Debt Trap

On a slow August 2015 afternoon at a Jakarta café, I sat with young entrepreneurs absorbed in their devices, occasionally flashing sticker-covered cards. In this rapidly developing city, credit cards have become essential business tools for savvy entrepreneurs across sectors. These street-smart businesspeople use “plastic” as seed capital to build their ventures.

One young woman realized her fashion dream by launching a successful online retail shop. Starting with little money, she maxed out her credit card for inventory and marketing. Through careful credit monitoring and timely payments, she kept her business afloat and expanded into new product lines. At another table, a woodworker specializing in custom furniture explained how his credit card enabled partnerships with local vendors, providing funds to fulfill orders and grow his business despite frequent material shortages.

They belong to Indonesia's largest credit card community: the Indonesian Credit Card Community (IC3), with over 200,000 followers nationwide. Members share knowledge and experiences about credit cards through meetings and online platforms, building trust and respect. The community's leader (*suhu*) says most of his work involves providing financial education about credit card debt, which banks inadequately address. Credit cards have become a way of life for Indonesian businesses – from roadside coffee huts to tech start-ups, this tool enables people to seize opportunities, balance cash flow, and navigate a rapidly changing landscape.

YouGov's 2022 marketplace surveys, reported by Kineree Shah, show global credit card adoption. Thirty-seven percent of people worldwide hold multiple credit cards, with North America highest at 47 percent. While 20 percent carry credit card debt, 66 percent pay balances before incurring interest, and 13 percent do not report this behavior.

Credit card use varies regionally. Daily use peaks in the United Arab Emirates at 56 percent, while North American and Asia Pacific residents more commonly use cards to build credit records than Europeans. YouGov's 2022 Global Credit Card Debt Survey across 18 nations reveals about one-fifth of consumers carry credit card debt, with roughly half aged 25-44. Those aged 18-24 and 55 and older are less likely to accumulate debt. Men carry credit card debt more than women (22 percent vs. 18 percent).

Credit cards' sociocultural impact appears in evolving consumer patterns, business practices, and reassessments of trust and honor in economic transactions. This transformation merits critical academic attention, and anthropology provides foundations for ethnographically investigating credit and debt. Graeber's critique emphasizes how credit transactions have changed. Current credit systems no longer rest on personal relationships built through respect and trust—credit's traditional foundations. Instead, profit-driven corporations dominate. Graeber cites a key US credit card industry victory that deregulated interest rates (Graeber 2011, pp. 367-368).

This raises several questions. What makes credit cards globally appealing? What mechanisms guide consumers toward responsible use and debt avoidance? Do the trust and honor ideals Graeber questions matter for everyday financial

instruments? The same applies to high interest rates. As an anthropologist, these questions intrigued me and inspired this research into financial anthropology.

2. Background: Indigenous Financial Systems and Contemporary Borrowing

2.1 The Arisan System: The Root of Indonesian Credit Culture

Understanding Indonesian entrepreneurs' credit card practices requires examining the cultural foundation of credit in Indonesia. The *arisan* – a rotating credit system – reveals how contemporary financial tools are perceived and used within traditional frameworks.

The *arisan* functions as a rotating savings and credit association where members contribute regularly and take turns receiving the pooled sum. Predating banks, it reflects trust-based financial relationships without interest charges or legal contracts, relying instead on social bonds.

Building on Geertz's (1962) seminal work, the *arisan* serves as the "middle rung" of Indonesia's economic growth, linking traditional agricultural communities with modern systems. This bridging role explains how Indonesian entrepreneurs navigate between traditional practices and contemporary credit tools.

2.2 Social and Pedagogic Functions

Beyond economic exchange, *arisan* fosters community relationships, provides mutual aid, and builds reciprocity networks that strengthen social solidarity. These aspects shape how trust operates in Indonesian financial settings and influences interactions with modern institutions.

Geertz (1962) emphasizes *arisan*'s educational role in societies transitioning to market economies. Participation teaches saving and strategic financial planning, transforming attitudes toward money and capital accumulation while preparing people for formal economic engagement.

Arisan's temporal dimension provides a cultural analogy for credit card behavior. Members manage financial flows based on payout timing and adjust expenditures, accordingly, developing familiarity with long-term financial obligations that aligns with strategic credit card use.

2.3 Evolution and Urban Adaptation

The *arisan* has undergone significant change as Indonesian society has urbanized and commercialized. Though rooted in communal values of mutual aid (*gotong royong*), urban *arisan* incorporates elements of chance, interest calculation, and transparent gain into neighborhood solidarity. This transformation mirrors broader societal shifts toward increasingly commercial relationships, while still respecting essential cultural imperatives.

Current urban *arisan* tend to be more formalized, often involving contracts and explicit rules for membership and payout terms. Some also include competitive aspects, as members bid for early access to loan amounts, introducing market-like mechanisms into a traditional cooperative model. These adjustments demonstrate the adaptability of Indonesian financial culture and its ability to reconcile classical economic theory with cultural values.

The transition from deeply social and ritual forms in rural Java to more stylized and economically focused versions in cities parallels the widespread adoption of modern financial instruments. This development provides historical and cultural precedent for Indonesian finance's ability to incorporate new technologies and institutions while maintaining fundamental cultural values.

2.4 Trust Networks and Social Capital

Arisan trust networks form through kinship, neighborhood, work, and religious connections, enabling interest-free cooperation without contracts. Trust develops through repeated interactions, shared identity, and mutual vulnerability. This cultural trust model influences how Indonesian entrepreneurs engage formal financial institutions. Though credit card trust is organizational rather than personal, *arisan*-developed patterns for managing financial obligations shape creditor negotiations.

Social capital in *arisan* networks substitutes for formal financial services. Community members provide counsel, support, and informal assurances that enhance formal credit utilization—particularly valuable for entrepreneurs lacking traditional collateral or credit histories.

2.5 Timeframes and Financial Planning

Arisan creates culturally situated understandings of financial time. Participants align needs with communal schedules, developing planning, timing, and delayed gratification skills transferable to credit card management. Rotating payouts build comfort with cash flow timing and expense scheduling. This temporal ethos supports credit card timing techniques observed in our study. "Buying time" via grace periods and "selling time" through payment timing draw on cultural competencies honed through *arisan* participation.

2.6 Implications for Contemporary Credit

The well-known existence of *arisan* principles offers cultural context in which credit card use and modulation can be viewed. The strategic "money management" that entrepreneurs demonstrated is a 21st-century variation of an ancient phenomenon – the careful exploitation of historic kin ties and social or religious obligations in the present.

Similarly, the community-centric, knowledge-sharing nature of the *arisan* system may serve as a precedent for IC3's educational aspect. Like *arisan*, members of credit card communities collaborate to learn how best to use banking systems and application strategies for their financial goals.

Yet there are key distinctions between traditional *arisan* and credit card relationships today. While *arisan* is about personal relationships and community accountability, credit card systems are built on algorithmic decision-making and institutional reasoning that can seem impersonal or incomprehensible. Learning how entrepreneurs negotiate these differences can shed light on broader trends in financial modernization in emerging nations.

Expanding on this cultural background, we argue in the next section that the temporal dimensions of credit cards form part of IC3 participants' strategic

efforts to mobilize traditional financial wisdom for entrepreneurial purposes within contemporary institutions.

2.7 Seeking the Allotment of Convenience Between Comfort and Peril

The *arisan* and Indonesian credit culture provide crucial background for understanding modern credit card use. This section examines contemporary credit card patterns, arguing that consumer finance presents both opportunity and danger.

Credit cards have transformed consumer finance through convenience and accessibility. Revolving credit card debt has far outpaced income growth over decades, positioning credit cards—with lower transaction costs and efficient predetermined lending—as competitors to traditional bank loans (Brito & Hartley 1995). Despite easy accessibility, credit cards carry higher interest rates than business loans due to their unsecured nature. Banks classify this as unsecured debt, though the term misleadingly suggests high risk tolerance. Consumers often overlook this trade-off, drawn by convenience, reflecting a broader shift in personal finance that balances convenience against risk.

Beyond consumer behavior, policymakers must examine government monetary policies that stimulate consumption and increase purchasing power to prevent over-reliance on debt-driven growth, which proves detrimental long-term (Mazzucato 2018). Technological advancements reducing cash transactions also drive credit card adoption. Indonesia's credit card industry is transforming through rapid technological change, rising consumer aspirations, and post-Covid-19 economic recovery. While growth potential exists, informal usage remains limited by restricted banking access and high interest rates, though fintech firms and traditional banks are expanding reach.

Table 1 shows Indonesian credit card ownership trends from 2015 to 2023 based on Bank Indonesia (2024). Cards in circulation grew from 16.86 million to 17.73 million over the last four years. Transaction volume increased notably from 281,326 thousand (2015) to 393,620 thousand (2023), driven primarily by purchases. Cash transactions declined slightly from 6,607,000 to 5,359,000, while purchase transactions rose significantly from 274,719,000 to 388,261,000. Transaction values followed similar patterns, growing from 280.544 billion rupiah (2015) to 405.330 billion (2023). Cash payments increased from 7,402 billion IDR to 8,319 billion IDR, while retail transaction values grew rapidly from 273,142 billion IDR to 397,012 billion IDR. Credit card issuers remained relatively stable, increasing from 23 to 29. Commercial banks dominate, growing from 21 to 24, while Islamic banks and non-bank institutions maintain smaller, stable market shares. Overall, results indicate growth in Indonesia's credit card market across cards, transactions, and transaction values.

Table 1. Credit Cards in Indonesia by Numbers 2015-2023

COMPONENT	UNIT	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Number of Cards/Instruments	Millions of Unit	16,86	17,41	17,24	17,28	17,49	16,94	16,51	17,20	17,73
2										
3 Volume of Transactions	Thousands of Transaction	281.326	305.052	327.378	338.348	349.212	274.682	281.901	342.766	393.620
4 Volume of Cash Transactions	Thousands of Transaction	6.607	7.390	8.086	8.202	8.964	6.473	4.850	5.280	5.359
5 Domestic	Thousands of Transaction	6.288	7.221	7.967	8.071	8.839	6.413	4.803	5.269	5.346
6 International	Thousands of Transaction	318	169	119	131	124	60	47	11	13
7 Volume of Shopping Transactions	Thousands of Transaction	274.719	297.662	319.292	330.146	340.249	268.210	277.051	337.486	388.261
8 Domestic	Thousands of Transaction	252.560	264.590	282.490	295.984	300.993	233.186	240.164	331.204	381.626
9 International	Thousands of Transaction	22.159	33.072	36.801	34.162	39.256	35.023	36.887	6.282	6.635
10										
11 Value of Transactions	Billions of Rp	280.544	281.021	297.761	314.294	342.683	238.904	244.516	323.602	405.330
12 Value of Cash Transactions	Billions of Rp	7.402	8.070	8.848	9.093	10.038	7.350	6.767	7.906	8.319
13 Domestic	Billions of Rp	6.927	7.684	8.479	8.677	9.626	7.226	6.667	7.878	8.276
14 International	Billions of Rp	475	387	370	416	412	124	100	28	42
15 Value of Shopping Transactions	Billions of Rp	273.142	272.950	288.913	305.201	332.645	231.553	237.749	315.696	397.012
16 Domestic	Billions of Rp	243.502	242.329	254.326	267.338	290.483	210.593	214.271	310.033	388.892
17 International	Billions of Rp	29.640	30.621	34.587	37.863	42.162	20.960	23.477	5.663	8.120
18										
19 Operators of Credit Cards										
20 Issuers	Unit	23	23	24	25	25	26	27	28	29
21 Commercial Banks	Unit	21	21	21	22	22	22	22	23	24
22 Sharia Banks	Unit	1	1	1	1	1	1	1	1	1
23 Non-Bank Institutions	Unit	1	1	2	2	2	3	4	4	4
24 Acquirer	Unit	13	13	13	14	15	17	16	16	16
25 Commercial Banks	Unit	12	12	12	13	14	16	15	15	15
26 Non-Bank Institutions	Unit	1	1	1	1	1	1	1	1	1
27 Principals	Unit	5	5	5	4	5	5	5	5	5
28 Operators of Clearing	Unit	3	3	3	4	4	4	4	4	4
29 Operators of Settlement	Unit	3	3	3	4	4	4	4	4	4

Source: Bank Indonesia, 2024

Some financial economists argue that a lack of confidence among banks accounts for the high interest rates. They note that consumers rely on debt because of cash constraints and a high probability of default (Admati & Hellwig 2024, p.104). If this argument is correct, it would support Graeber’s critique of trust and honor. The issue then becomes: Why would a lender offer such an instrument if it is inherently so untrustworthy? I would argue that all credit cards, at least initially, represent poor security practices. However, it is worth noting that consumers do not delay repayment simply because they are broke or because banks do not trust borrowers.

There is a difference between trust in credit card transactions and trust in interpersonal relationships. The relationship is between an individual and a financial institution. One of the leaders at IC3 once raised these key questions: “Why do you apply for a credit card, and why with this bank? Why did the bank approve you and give you such a high limit?” He answered: “Because you must have a credit card and you trust the bank that issues it, just as the bank trusts you and is, of course, out to make money.” For him, trust in the bank is not about personal relationships – references are part of the process – but is based on data. Evidence that you are settled and living somewhere, such as proof of employment or income, a credit history (so they can check your credit score), and verified personal references, which they will check with the bank in Indonesia that referred me, are all part of the process.

LITERATURE REVIEW

1. Anthropological Views of Debt and Credit

The anthropology of debt and credit has evolved significantly, with temporality emerging as an important analytic. This temporal dimension is crucial for interpreting the role financial instruments play in specific cultural

contexts and how individuals manage complex entanglements of time, money, and obligation.

Peebles (2010) provides an extensive theoretical framework to analyze debt through the concept of dyadic indivisibility, grounded in Mauss's ([1954] 2002) seminal work on gift exchange and reciprocity. This anthropological perspective shows that debt relationships are more than economic links – they also have moral and social dimensions that shape the behavior of individuals and groups. The focus on temporality in studies of debt highlights the different temporal configurations produced by financial obligations, which affect decision-making and social relations.

Graeber's (2011) compelling critique centers on the changing nature of credit relations in contemporary societies. Today, credit systems have diverged significantly from the original personal relationships characterized by mutual trust and respect on which the concept of credit was built. Instead, current credit systems are dominated by profit-maximizing financial organizations, marking a striking transformation in the social foundation of financial relationships. Graeber identifies the deregulation of interest rates in the US credit card industry as a key moment when consumer credit changed significantly (see Graeber 2011, pp. 367–368).

2. *Cultural Background of Financial Behaviors in Indonesia*

Current Indonesian credit use cannot be understood without examining its traditional roots. The *arisan*, a rotating credit association, provides crucial context for how Indonesians approach credit, trust, and financial arrangements.

Building on Geertz's (1962) influential study, the *arisan* functions beyond a local savings mechanism as a vital "middle rung" in Indonesia's economic development, bridging traditional agrarian societies and emerging commercial economies. Members make periodic payments and receive the total amount in turn, fostering trust and reciprocity within social networks.

The *arisan*'s pedagogical role is particularly significant in transitioning economies. Participation encourages savings habits, financial planning, and goal setting. This shapes participants' attitudes toward money, wealth accumulation, and engagement with formal economic systems (Geertz 1962).

The *arisan*'s evolution from social and ritual practices in rural Java to formalized, economically oriented forms in urban areas reflects broader commercialization trends. While still embodying mutual help and gotong royong values, urban versions incorporate chance and interest calculations, signaling that individual economic benefits now rival community cooperation in importance.

3. *The Pattern and Trend of Global Credit Card Use*

There are several demographic and regional patterns in the historical global credit card market. Consumer polls conducted by YouGov (2022) indicate that credit is widely accepted as a payment method in many societies – 37% of people globally possess more than one credit card, rising to 47% among North American consumers. These figures reveal important behaviors: 20% of the

global population is in credit card debt, but 66% pay their balance in full before interest accrues, leaving a much lower 13% who do not.

Especially noteworthy are the contrasts in credit cards use by region. Daily use is strongest in the United Arab Emirates, where 56% report using a credit card daily – more than double the rate of North Americans and Asia Pacific consumers. European residents are significantly less likely to use credit cards as their primary means of building tangible lines of credit. A demographic breakdown shows that credit card indebtedness is especially common (25% or more) among the 25- to 44-year-old age group, while younger adults (aged 18-24) and seniors (55+) are less likely to incur it. Gender disparities are also evident, as men are slightly more likely to hold credit card debt than women (22 percent compared to 18 percent) (Shah 2022).

4. Dynamics of the Indonesian Credit Card Market

The Indonesian credit card industry reflects broader shifts toward technology adoption following the COVID-19 crisis. Bank Indonesia (2024) reports a steady increase in credit card usage, from 16.86 million cards in 2015 to 17.73 million, along with a significant rise in transaction volume, which grew from 281,326 thousand transactions to 393,620 thousand transactions.

The value of transactions also increased, from IDR 280.544 billion in 2015 to IDR 405.330 billion by 2023. This growth was driven by purchase transactions, which increased from 274,719,000 to 388,261,000, while cash purchases declined slightly. The market structure remained relatively stable, dominated by commercial banks (increasing from 21 to 24), with smaller shares held by Islamic banks and non-banks.

Despite growth potential from fintech expansion and traditional bank market penetration, card usage is constrained by restricted banking infrastructure and high borrowing costs. These limitations influence how credit cardholders use their cards, often leading to creative strategies to maximize value relative to cost.

5. Temporality and Opportunity Costs Calculation

The concept of opportunity cost provides a key perspective for examining credit card usage behavior. Opportunity cost represents “the benefits of the next best opportunity that must be forgone as a result of making a particular choice”. It includes both the foregone benefits of chosen options and the potential gains from future alternatives not taken. This is a fundamental concept in decision-making whenever trade-offs are involved (Casson 1996; Spiller 2019). Its relevance extends beyond finance and economics to cultural habits, social behaviors, historical backgrounds, eclectic theoretical settings, and anthropological aspects of decision-making (Heiss 2018).

Intertemporal choice tasks, as studied by psychologists and cognitive scientists, involve decisions between outcomes delivered at different points in time. This concept is particularly useful for understanding consumer patience and the balance between rationality and impulse (Lempert & Phelps 2016, p. 64). The sequential distortion of month-to-month due dates provides specific

strategic financial management opportunities through credit cards compared to traditional consumer credit.

The intersection of time and financial algorithms further complicates credit card use. The 'Algorithmic Imaginary' refers to how people perceive and experience financial algorithms as if they are tangible entities influencing their financial decisions, based on Bucher's (2017) model. This perspective is especially helpful in understanding how credit card users develop complex logics to navigate algorithmic systems embedded in contemporary financial institutions. Building on this theoretical framework, the next section describes the ethnographic method used to examine these practices in their cultural context.

METHODOLOGY

1. *Research Design and Theoretical Framework*

This ethnographic study explores Indonesian entrepreneurs' credit card practices through interpretive traditions that emphasize understanding social practice within cultural context. The theoretical framework draws on Interpretive Accounting Research (IAR), which recognizes subjectivist perspectives on knowledge and interpretation as powerful meaning-making resources (Farooq 2018). These views finance as both technical practice and cultural medium shaped by everyday norms and values.

The study uses temporality as an analytical lens to examine how credit card users commodify time-based financial product qualities and financialize productive opportunities. This temporal framework explores how entrepreneurs experience sequential aspects of credit responsibilities, production cycles, and foregone opportunities. The research extends IAR to the individual level by examining how psychological, sociocultural, and institutional factors influence accounting practices (Lukka & Modell 2017).

2. *Study Site and Community Setting*

The primary field site was IC3, a community of over 200,000 credit card users across every major Indonesian city. The community operates through face-to-face meetings, forums, social media groups, and messaging apps where members exchange advice on credit card use.

The community's organization benefits research in several ways. First, it provides a representative snapshot of Indonesian entrepreneurs from diverse industries and backgrounds. Second, its focus on financial education and credit card management strategies ensures active documentation of credit card use in public discourse and records. Third, the *suhu*'s presence highlights knowledge transmission and social responsibility.

Fieldwork was conducted in Jakarta, Surabaya, and Bandung, plus online observations of digital community practices. The study situates modern Indonesian credit card use within the broader cultural environment of traditional financial practices, including *arisan*, to understand how contemporary credit-based consumption and debt patterns resonate with longstanding economic cooperation and indebtedness institutions.

3. Selection and Sampling of Participants

Purposive sampling ensured representation across business types, credit card experience levels, and entrepreneurship situations. The final sample included 30 community members selected based on:

Table 2. Selection and Sampling of Participants

Sample	Criteria
Business Diversity	Participating businesses represented a wide range of sectors, including fashion retail, food and beverage, digital services, light manufacturing, and professional services. This diversity in funding levels provided insights into how credit card strategies vary across different business situations and capital needs.
Credit Card Experience	Participants ranged from beginners with less than two years of experience to professionals managing multiple cards with large credit limits. This range offered insights into learning trajectories and the evolution of strategies.
Entrepreneurial Contexts	Respondents engaged in entrepreneurship at various levels, from individual online sellers to small companies with several employees. This variation revealed how credit card tactics adapt to different business requirements and stages of growth.

Additional informal conversations were held with community moderators, bank marketing officers, and credit analysts to present an institutional perspective on credit card practices and policies.

4. Data Collection Methods

Data was collected over 36 months, from early 2021 to mid-2024, using multiple ethnographic methods to achieve a comprehensive understanding of practices associated with credit card usage within their social and cultural contexts.

- a. *Participant Observation*: Significant time was spent observing in offline environments such as workshops, lectures, and networking events. Online observation included monitoring discussions, tutorial sessions, Q&A groups, and strategy-sharing initiatives in various digital environments. These observations provided information on local norms, the dissemination of knowledge, and the social pressures surrounding credit card use.
- b. *Semi-structured Interviews*: A total of 30 in-depth interviews were conducted, each lasting 60 to 120 minutes. All interviews were audio-recorded with participants' permission and transcribed for analysis. Interview topics included:
 - Credit card acquisition tactics and the process of signing up for a credit card

- Limit management and increase techniques
 - Repayment tactics and use of the grace period
 - Communication with banking, customer service, and loan recovery institutions
 - Risk assessment and management approaches
 - Trust relationships with financial institutions
 - Understanding and responding to automated decision-making systems
- c. *Document and Artifact Collection*: The research collected a range of documents, such as screenshots of bank applications, handwritten bank notes, banking messages, community guides, promotional materials, newsletters, and account balances (with personal information redacted). These were physical artifacts left behind by practices and strategies described during interviews and observations.
- d. *Secondary Data Analysis*: The analysis also drew on data from Bank Indonesia, international surveys on credit card use, policy documents, and media accounts of debt collection practices to provide a broader context for the interpretations.

5. *Analytical Approach*

The analysis was iterative and hermeneutic, reflecting the IAR methodology. The analytical process consisted of several overlapping stages:

- *Transcription and Initial Coding*: All interview recordings were fully transcribed, with initial coding focused on identifying salient themes and patterns related to temporality, opportunity cost calculations, and strategic behaviors.
- *Deeper Themes, Calculative Agency, Algorithmic Interface, Trust Relations, and Temporal Manipulation*: Through repeated readings of the transcripts and fieldnotes, broader themes emerged around calculative agency with algorithmic interfaces, trust relationships, and temporal manipulation strategies.
- *Analytic Interpretation*: In accordance with the hermeneutic circle, the analysis moved between practices and broader cultural settings to generate a deeper understanding of how workers' strategies related to community norms and Indonesian financial culture.
- *Triangulation*: Multiple data sources were combined to confirm assertions and provide an overall view of credit card practices from different perspectives.

6. *Ethical Considerations*

This study strictly adhered to ethical guidelines at all stages. Before interviews and observations, all participants provided informed consent after being fully informed of the study's purpose and process and assured they could withdraw at any time without penalty.

To guarantee anonymity and confidentiality, several precautions were taken: all personal identifiers were removed from the data, pseudonyms were used in both the text and tables, and financial figures that could be sensitive were

summarized to prevent identification. All data were securely stored, with access limited solely to research personnel via encrypted files.

As financial practices are a sensitive issue, precautions were taken to ensure all participants were protected and that no harm resulted from participation. The researcher-maintained reflexivity, recognizing personal biases and power imbalances in knowledge production between researchers and participants.

7. *Limitations and Reflexivity*

Several limitations must be acknowledged. First, the research had no access to proprietary bank scoring models and algorithmic systems, which limited the analysis to user perceptions and experiences rather than system operations. Second, reliance on self-reported financial practices may introduce bias, although triangulation with artifacts and observations partially mitigated this issue. Third, results are confined to Indonesian entrepreneur communities and cannot be generalized to other societies or cultures.

The author's position as an anthropologist studying financial practices required continuous reflexivity regarding assumptions and interpretations. Discrete memoing and peer debriefing supported analytical rigor and acknowledged the researcher's role in meaning-making throughout the interpretive process.

With the methodological groundwork established, the next section explores the cultural context of credit in Indonesia, providing the necessary background for understanding how premodern financial movements shape modern forms of plastic-enabled borrowing.

RESEARCH AND DISCUSSION

1. *Adoption and Strategic Usage Patterns of Credit Cards*

Ethnographic data show IC3 members treat credit cards as strategic financial instruments requiring long-term planning and cultural adaptation, not simple consumer tools. These entrepreneurs have systematized acquisition, limit maximization, and usage extension.

Members display sophisticated knowledge of banking processes and regulations. They know optimal application timing—bank anniversaries, national holidays, month-end (peak analyst workloads), and year-end (increased approval pressures). They understand debt-to-income calculations, income verification methods (including IRS documentation and alternatives), and effective communication with bank analysts during verification.

The community's educational role adapts traditional *arisan* knowledge transfer to modern finance. The *suhu* provides guidance banks don't offer, creating alternative learning networks that complement institutional financial education. This shows how traditional Indonesian cooperative practices evolve to navigate contemporary financial institutions.

These practices align with broader market trends documented by Bank Indonesia (2024). Credit cards in use grew from 16.86 million to 17.73 million, while transaction values rose from 281,326 thousand to 393,620 thousand, indicating expanding market penetration. However, stable issuer numbers (23–

29) suggest concentrated market power, requiring sophisticated strategies to benefit.

2. *Timing and Opportunity Cost Computation: "Buying Time, Selling Time"*

The most important insight concerns how entrepreneurs use credit card temporality to engineer business opportunities through what they describe as "purchasing time" and "selling time." This temporal manipulation is far more sophisticated than the use of standard consumer credit.

The case study of the T-shirt entrepreneurs illustrates these temporal strategies concretely. By buying inventory immediately after billing cycles, they maximize the 45-day grace period and receive interest-free business capital (see Figure 2 below). Their calculations reveal an acute sense of temporal arbitrage: "I buy and charge 1,000 T-shirts today for 100,000 rupiah each through my credit card one day after the billing date. That gives me roughly 45 days to come up with the payment."

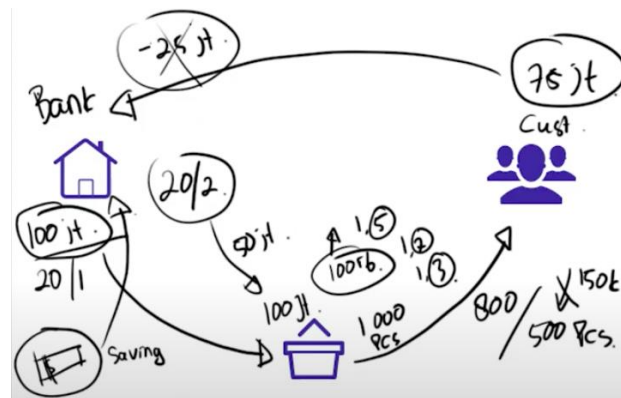


Figure 1. Transaction recalculation using time between operations paid with credit funds (Source: Field research results 2021).

This strategy transforms credit card debt from a consumption expense into an investment expense. The founder sold 700 pieces in one month at a price point of 175,000–200,000 rupiah each, achieving a net margin of about 55%, including all costs and the credit card fee (2%). The other 300 T-shirts generated additional revenue at a discount, again demonstrating how manipulating time enables multiple forms of revenue from the same credit transaction.

The metaphors of "buying time" and "selling time" provide invaluable conceptual tools for analyzing the intertemporal sequencing of finance. "Buying time" refers to strategically postponing payment via grace periods, while "selling time" is the opposite – paying off more quickly for optimal working capital efficiency and reduced interest charges. These ideas echo Bristley's (2021) examination of Mongolian herders "folding" time into bank loans, as part of broader practices concerning how people negotiate the temporalities of contemporary financial instruments.

3. *Algorithmic Interfaces and Calculative Enactment*

Using credit cards as business capital extends their consumption function. Credit cards offer convenient payment, creditor incentives like discounts, and

easy payments. Unchecked, these features can cause overspending, debt, and missed financial goals. Temporalization is crucial for understanding credit card flexibility and what Bucher (2017) calls the algorithmic imaginary – how people conceive, think about, and experience financial algorithms as physical reality.

Users have acquired "calculative agency" – a nuanced ability to maneuver and influence algorithmic decision-making embedded in contemporary banking. This capability develops through cumulative experience and community information-sharing that demystifies seemingly opaque institutional processes.

The ethnographic examples demonstrate that IC3 debtors effectively manipulate time. These stories reveal power relations and hierarchies important to CQAR (Dey 2017, pp. 156–157). The cardholder experiences described represent one time sequence segment favorable to debtors. In practice, the Indonesian credit card community prompts calculative agency (Figure 3) based on knowledge of credit life cycles and banking laws. Members know how to maximize credit card applications.

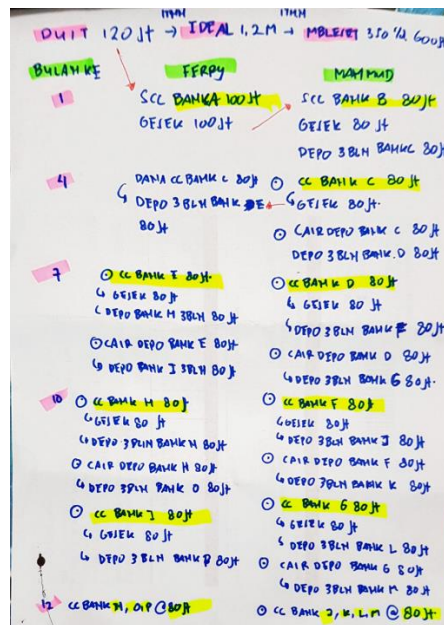


Figure 2. Use a hand calculation to count the using credit card amount. (Source: Field research results, 2021)

Other ethnographic cases, however, demonstrate how time-boundness can punish consumers by placing them under pressure and, in some cases, duress, even within regulated debt collection practices. For example, debt recovery in Flanders, Belgium (Storms & Verschraegen 2018; Stănescu 2021), and cases of violence and discrimination during debt collection in Indonesia, China, and Australia have been reported by the press. In addition to the theoretical and methodological implications, this research has produced comparative results that can have useful, beneficial effects for consumers who consistently struggle with the overwhelming complexity of consumer debt and who find themselves unprepared to cope with increasing levels of debt and interest charges.

Neighbors learn methods of accelerating limit increases with “Overpayment Techniques” and patterns of specific transactions that improve

the algorithm-estimated capacity to repay. They know how purchase transaction history, payment timing, and account utilization ratios impact credit scoring algorithms, and they manipulate their credit profiles accordingly.

This instrumental competence also applies to debt negotiation tactics. They report saving banks with a 40–50% haircut on the total debt by claiming that they sit idle and meanwhile receive deposits (frequently up to six months). In engaging in these negotiations, knowledge of bank collection practices, legal structures, and institutional interests favoring recovery over penalties is necessary.

The rise of calculative agency questions traditional power dynamics between financial institutions and their consumers. Instead of being passive recipients of algorithmic judgments, these entrepreneurs take an active part in shaping their encounters with banking systems through strategic action informed by community knowledge networks.

4. *Trust and Institutional Relationships*

The research shows that there are qualitative differences between trust in *arisan* groups and trust in institutional credit card environments. Unlike *arisan* trust, which is based on personal relationships and interactions with people from the geographic community, credit card trust relies on a data-mediated relationship between the cardholders and the financial institution, which has implications for different kinds of strategies and understandings.

The involvement of the community better explains the difference: "Why did you apply for the credit card, and why bank A?" Why did the bank approve your application with such a high limit? "Because you need to have a credit card and trust the bank issuing it, just as the bank needs to trust you and is, of course, also trying to make money." This trust goes both ways but is based on data review rather than personal relationships (references are still a part of it).

Trust within a credit card environment is based on evidence of employment, proof of income, and history in the form of credit scores and references that are already verified as part of bank scoring. This trust-in-data requires different skills than trust-in-relationship, but each entails a dimension of time and reciprocation.

The shift from personal to institutional trust is symptomatic of a more general change in Indonesian financial culture, as formal banking institutions take hold. Yet the community structure mirrors elements of conventional trust networks in contemporary financial settings, thereby offering both social support and information that strengthen individual ability to perform in the institutional context.

5. *Risk and Cohesion Management in the Community*

Members of this community demonstrate advanced risk tolerance and management techniques, which involve optimizing opportunities while accepting the possibility of defaults. These strategies fall into two categories: individual user calculations and group sharing, both of which reduce information asymmetry between users and financial intermediaries.

Risk management includes not only personal financial planning but also strategies for managing relationships with collections agencies when payments become problematic. Residents share advice on how to collect debts and at what scale, negotiation tactics, and the protective aspects of regulations that help them maintain control even under stress.

The community provides social support that complements individual risk management. Members share their experiences with various banks, warn others of policy changes, and offer advice during financial difficulties. This social support reflects aspects of the traditional *arisan* credit association in modern financial contexts.

However, the study also indicates that these strategies carry risks. Impulsive time shifts and debt negotiations could lead to greater financial instability if widely adopted. Ongoing bank willingness to negotiate and regulations that protect both consumers and banks will help sustain these practices.

CONCLUSION AND RECOMMENDATIONS

1. *Contributions to the Theory of Financial Anthropology*

The comparison demonstrates how cultural competencies, previously developed in traditional credit practices, can be mobilized to present alternatives to algorithmic financial systems as superior or at least viable options. This deepens anthropological understanding of debt, credit, and temporality. The findings also contribute to existing work on the temporalities of debt (Hart 2001; Guyer 2007; Peebles 2010; Han 2012; Bear 2014; James 2015) by showing that people actively modulate institutional temporalities in the pursuit of entrepreneurial advantage.

The notion of "calculative agency" proposed in this article serves as a tool to understand how people develop complex tactics to escape algorithmic systems in the financial industry. This concept challenges traditional beliefs about power relations between institutions and consumers, showing how community knowledge networks can mitigate information asymmetries and foster strategic action in ostensibly opaque systems.

The study also advances the theoretical explanation of cultural adaptation in financial modernization. The evolution of traditional *arisan* cooperative principles into contemporary credit card community arrangements illustrates how cultural values and practices become infused with new technologies and institutional forms while preserving essential social roles as sites for mutual aid and information exchange.

2. *Implications for Policy Makers and Financial Inclusion*

The findings have important implications for policy on financial inclusion and bank regulation in emerging economies. The sophisticated tactics employed by members of the IC3 indicate that financial literacy programs need to go beyond consumer education to address how people use financial instruments productively.

Regulations are likely not keeping pace with the advanced practices uncovered in this research. Users' ability to negotiate large debt reductions

through default and renegotiation could lead to systemic risks if these strategies become widespread. However, the entrepreneurial uses of credit cards also show how access to credit can promote small business growth in environments where formal business funding is scarce.

Banks could benefit from distinguishing between productive and non-productive uses of consumer credit instruments, rather than treating all non-consumptive usage as a policy violation. The time management practices identified validate the real needs of businesses that could be better served by more suitable financial products aimed at small business owners.

3. *Cultural Factors of Financial Modernization*

The research shows that financial modernization involves cultural accommodation, not simply the replacement of indigenous practices with modern ones. IC3 is a uniquely Indonesian hybrid, combining traditional values of mutual aid (*gotong royong*) with advanced knowledge of how the banking sector operates today.

This cultural adaptation process has broader implications for the study of economic development in societies with strong traditional financial institutions. Rather than acting as barriers to contemporary practices, traditional methods can provide skills that are useful in navigating modern financial institutions.

Additionally, the community-level learning function highlights the role of peer-to-peer learning networks in developing financial capability. The *suhu* system revives traditional knowledge transfer methods to fit modern culture, suggesting that effective financial education will emerge from existing cultural frameworks rather than by imposing new foreign mechanisms.

4. *Methodological Contributions*

Methodologically, this study demonstrates the benefits of an ethnographic approach in understanding financial practices within their social context. The extended fieldwork and community-based research design provided insights into practices and knowledge that would be difficult to capture through surveys or experimental methods.

This application IAR to personal financial practices at the individual level moves IAR beyond the organizational domain and uses it to explore how cultural, psychological, and institutional dimensions influence financial decisions in personal life. This extension highlights the broader potential of interpretive approaches in financial anthropology and behavioral economics.

ADVANCED RESEARCH

Several limitations must be acknowledged. Since the study focuses on one community of highly educated credit card users, this group may not represent patterns in other financial behaviors among Indonesian entrepreneurs. The results are also confined to the Indonesian regulatory and cultural context and thus may not be generalizable.

Further research is needed to determine whether similar behaviors exist in other emerging markets with established traditional financial institutions.

Cross-cultural research could help distinguish which elements of these strategies are universal responses to the challenges of modern financial systems and which arise from specific cultural repertoires.

Research is also needed on the systemic effects of large-scale use of these approaches. Even if there are clear individual benefits, the aggregate impact on financial stability and banking profitability is not assured. Prospective studies might investigate the durability of such practices and how they change with new regulatory environments.

Further work could examine the gender aspects of these practices, as this paper's focus on entrepreneurial communities may have masked women's financial practices. The role of digital applications in facilitating and reconfiguring these practices also needs to be explored.

Broader Significance

This research contributes to the understanding of how people navigate the complexities of financial modernity in developing countries. The complex strategies identified here challenge assumptions about financial competence in development and highlight the importance of building on existing cultural capital when designing financial systems.

The results are relevant to the study of economic agency in contexts of structural inequality. Community members' ability to transform consumer debt instruments into productive capital demonstrates local economic ingenuity when formal commercial finance is unavailable.

Finally, this research demonstrates the ongoing value of anthropological methodologies for studying economic behavior. Ethnographic research into the cultural dimensions of financial practice can provide perspectives that complement, but cannot be addressed by, quantitative methods used to analyze financial behavior.

The conversion of consumer gadgets into business tools can be seen as a form of financial innovation resulting from the intersection of customary cultural practices and modern institutions. The "technical" features of financial instruments are always intertwined with the "cultural" context in which they are used. Taken together, the results suggest that successful development of financial systems must maintain a delicate balance between both dimensions to support inclusive economic growth that reinforces, rather than disrupts, preexisting cultural logics and social networks.

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