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A Cross-Cultural Study of Credit Card Usage Behaviours: Canadian and American Credit Card Users Contrasted

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In this article the authors provide a number of insights into the characteristics and attitudinal orientations of American and Canadian credit card users and indicate that in both countries further growth in the development of credit cards is expected throughout the 1980s.

Introduction

In recent years, there has been a rapid growth in possession and use of credit cards among consumers of North America. The most widely used credit cards are bank cards, which are developed for general use among retailers in contrast to proprietor and petrol cards, which are only used in designated outlets. Individual institutions, which are members of the Mastercard and Visa networks, issue the card and assume the credit risk. In North America, use and possession of bank credit cards accounts for the largest percentage. In the fiscal year ending June 30, 1982, Visa had 95.6 million card holders with a card volume of \$55.2 billion. At the end of the 1981 calendar year, Master Card had 55.4 million card holders with a volume of \$27.6 billion (Leff, 1983).

The product life-cycle analysis demonstrates that credit cards are in the growth stage of their development and that further growth in holding or using credit cards can be expected. According to recent statistics, in 1982 Americans spent 69 billion dollars and Canadians 34 billion dollars by use of credit cards. Credit card spending in both countries totalled only 5 billion dollars in 1970 (*Statistical Abstract*, 1982).

Despite the tremendous importance of credit cards in our modern economy, there have been relatively few published studies on the topic (Plummer, 1971; White, 1975; Adcock, Hirschman and Goldstucker, 1977; Hawes, Blackwell and Talarzyk, 1977 and 1978). Some of these

studies have identified demographics, social class and attitudinal characteristics of credit card users (Etzel, 1974; Mathews and Slocum, 1969 and 1970; Kinsey, 1981). Others looked at life style orientation of card users (Adcock, Hirschman and Goldstucker, 1977; Hawes, Talarzyk and Blackwell, 1978). Several studies on credit cards have concluded that credit card users belong to the middle or upper middle income groups. Card users tend to be risk-orientated, fashion-conscious and achievement-orientated. In addition, they tend to be young, married and male, and hold a college degree and be in professional types of occupations (Plummer, 1971; Gobel, 1969; Morgan, 1968; Bowers, 1979). In a recent study, Leff (1983) identified the target market aimed at, and the media and agency utilised by the top three major bank credit cards (see Table I). None of the studies conducted so far has offered insights into cross-cultural and cross-national differences/similarities available among different cultural and national groups. This is an area where there is a need for information and data bases for orderly marketing planning purposes.

Table I. Profiles of Major Bank Credit Card Users

Bank credit cards	Marketing strategies of bank credit card suppliers		
	Target	Media used	Agency used
American Express	Affluent, upscale adults who travel and entertain frequently for business and pleasure. Mean family income is \$33,900 and 71 per cent are professional and managerial	<i>Time, Newsweek, Travel and Leisure, New Yorker, Sports Illustrated, Golf Digest, Food and Wine</i>	McCann Erickson of New York
Master Card	Adult males, 35 years old and above with median household income of \$35,000	<i>Forbes, Fortune, New Yorker, Architectural Digest, Gourmet</i>	William Esty Company of New York
Visa	Adults 25-54 years old with household income of \$25,000, who own a major credit card.	<i>Ski, Southern Living, Life, Newsweek, New Yorker, Time, Travel Holiday, Vogue, Sunset</i>	Visa Communications in-house agency for VISA, USA Inc.

Source: Adapted and compiled from: Laurel Leff, "Credit Cards Battle for the Gold", *Marketing Communications*, Vol. 8 No. 2, February 1983, pp. 26-27.

Purpose of the Study

The purpose of this study is to provide insights into the characteristics and attitudinal orientations of American and Canadian credit card holders and users. The question of interest in this research is whether the profile of current credit card holders and users in Canada shows any significant differences from that of credit card holders and users studied in the USA. The ability to develop a comparative profile of credit card users will provide additional knowledge about the Canadian and American credit card usage behaviours. This will, in turn, suggest action oriented marketing strategies for both financial institutions and retailers in order to maintain and increase customers for their goods and services. Furthermore, the study will offer important public policy guidelines for local as well as central government departments in both countries who are concerned with the welfare and satisfaction of the credit-card-using publics. Finally, the study will contribute to our understanding of cross-cultural similarities and differences in the credit card usage behaviour of North American consumers.

Research Focus

The study reports on types of credit cards held by Canadian and American consumers, and the extent and frequency of the use of different credit cards by card holders in both countries. More specifically, the study addresses three major research questions. First, are credit cards used primarily because of their “convenience” or their “borrowing” power? Second, to what extent do consumers use credit cards and what are their attitudes toward owning and using cards? Third, are there measurable differences between American and Canadian consumers holding or using credit cards? If so, how does it affect their behaviour?

Research Methodology

Sample

The data for this study were collected through self-administered questionnaires in Halifax, Nova Scotia and Montpelier, Vermont. Both are capital cities of the respective regions and they contain sizeable percentages of population who make their livelihood from service- and resource-based industries. These apparent structural similarities between the two selected cities of North America lend much credence to the study and make the study results more comparable. The two study areas have distinct characteristics with diverse socio-economic and cultural backgrounds.

Questionnaires were hand distributed to 200 households in each city who reside in those parts of the city where there are different socio-

economic groups of households. After a one-week waiting period, the questionnaires were personally retrieved from the respondents with the aid of senior class marketing students. In the instructions given to respondent households, it was stated that either the male or female head of the household was expected to fill in the questionnaire. A total of 140 usable questionnaires was returned by the Canadian and 97 by the American sample. Demographics and socio-economic characteristics of the sample respondents from the two areas are presented in Table II.

Table II. Demographic and Socio-Economic Characteristics of Credit Card Holders

Demographic characteristics	Nova Scotia, Canada (n=140) %	Vermont, USA (n=97) %
<i>Sex</i>		
Male	32.1	44.3
Female	67.9	55.7
<i>Age</i>		
Less than 20 years old	7.1	8.2
21-30 years	59.3	34.0
31-40 years	17.1	17.5
41-50 years	13.6	17.5
51 + years	2.8	22.7
<i>Income</i>		
Up to \$10,000	35.0	42.6
\$10,001 - \$15,000	22.9	17.0
\$15,001 - \$20,000	12.8	8.5
\$20,001 - \$25,000	16.4	11.7
\$25,001 - \$35,000	7.1	8.5
\$35,001 - \$45,000	1.4	5.3
\$45,001 +	4.3	6.4
<i>Occupation</i>		
Student	10.0	7.7
Housewife	40.0	6.6
Teacher	11.4	2.2
Managerial/Professional	22.9	24.2
Secretary	2.8	26.4
Labourer	1.4	12.1
Nurse	11.4	16.5
Other		3.3

In order to analyse the data, the stepwise discriminant analysis technique was used. This technique is a multivariate data analysis method and involves deriving the linear combination of the two or more independent variables that will discriminate best between the *a priori* defined groups. A discriminant model is:

$$D = W_1X_1 + W_2X_2 + \dots W_nX_n$$

where

D = the discriminant score

W = the discriminant weight

X = the independent variables.

The discriminant analysis technique produces a discriminant score for each individual in the sample. The average score of each individual in one group is compared to the average score of each individual in the second group, and a comparison of group means shows how apart are the two groups. A substantial overlap between groups indicates that a poor discriminator exists. A small overlap, on the other hand, indicates that a discriminant function separates the groups well. In general, the application and interpretation of discriminant analysis is similar to the application and interpretation of regression analysis and helps to identify the consumer's attitudes and behaviours toward credit buying in the United States and Canada (Hair *et al.*, 1979; Wiley and Richard, 1975).

Findings

Ninety-nine of the respondents in the Canadian sample (70.7 per cent) and 50 of the respondents in the American sample (60 per cent) owned some type of bank, retail store, or petrol company credit cards. The most common type of bank credit cards owned in Canada were Visa (25.2 per cent) and Master Card (10 per cent), and in the United States, Master Card (22.1 per cent) and Visa (14.5 per cent). The most common retail store credit card in the United States was Sears (21.3 per cent); in Canada, the most common store cards were Simpsons (15.1 per cent) and Sears (12.1 per cent). Credit card ownership in the Canadian and American samples, as well as their purpose, are shown in Table III.

Evidence gathered from Table III demonstrates that Master Card, Visa and Sears are the most popular credit cards in both the United States and Canada. In addition, respondents indicated that they use the Master Card, Visa and Sears credit cards both for purchasing goods and services, and for identification purposes.

Table III. Credit Card Possession and Use Behaviour

Nova Scotia Consumers							Vermont Consumers						
Credit card	Respondents own*		Used for purchasing* Goods and services		Used for other purposes		Credit card	Respondents own*		Used for purchasing* goods and services		Used for other purposes	
	Number	%	Number	%	Number	%		Number	%	Number	%	Number	%
Master Card	30	10.0	19	8.7	17	18.7	Master Card	30	22.1	28	26.5	18	45.0
Visa	75	25.2	63	28.9	44	48.4	Visa	19	14.5	14	13.3	10	25.0
Simpsons	45	15.1	33	15.1	8	8.8	Magrims	2	1.5	1	0.1	—	—
Sears	36	12.1	23	10.6	6	6.5	Sears	29	21.3	19	18.0	3	7.5
Eaton	26	8.8	21	9.6	2	2.2	J.C. Penney	9	6.6	7	6.8	1	2.5
Mill Bros.	18	6.1	16	7.3	2	2.2	M. Ward	8	5.9	6	5.8	—	—
Woolco	11	3.7	7	3.2	2	2.2	Zayre	1	0.1	—	—	—	—
Zellers	5	1.7	1	0.0	—	—	American Express	9	6.7	8	7.6	7	17.5
Gas Co. (Shell, Texaco)	35	11.8	20	9.2	5	5.5	Others (petrol co.)	29	21.3	23	21.8	1	2.5
Others	16	5.5	15	6.8	5	5.5	Total	136	100.0	106	100.0	40	100.0
Total	297	100.0	218	100.0	91	100.0							

*Total numbers exceed the total number of respondents.
The reason for this is some respondents own and use more than one credit card.

Credit Card Usage Behaviours

Earlier studies have indicated the advantages of using credit cards which seem to dominate those of cheques and cash for many transactions. Despite this contention the usage of bank credit cards, for instance, has not become as widespread as was initially expected (White, 1975). In most cases, many consumers, for one reason or another, have been reluctant to use their cards to their maximum potential (Levy, 1973).

Respondents' attitudes toward credit cards were evaluated using the five-point Likert type scale. The majority of the respondents in the United States and Canada agreed that credit cards are useful. They are safer than cash, and they help to make impulse purchases. In addition, credit cards make it easy to buy things and provide easy repayment (within 30 days). Respondents agreed further that every day debt rises through use of credit cards. On the other hand, the respondents disagreed with the idea that the majority of shopping may be done with credit cards. For safety purposes, they feel that credit cards are not more convenient than cheques and they do not own and use credit cards for travelling purposes only.

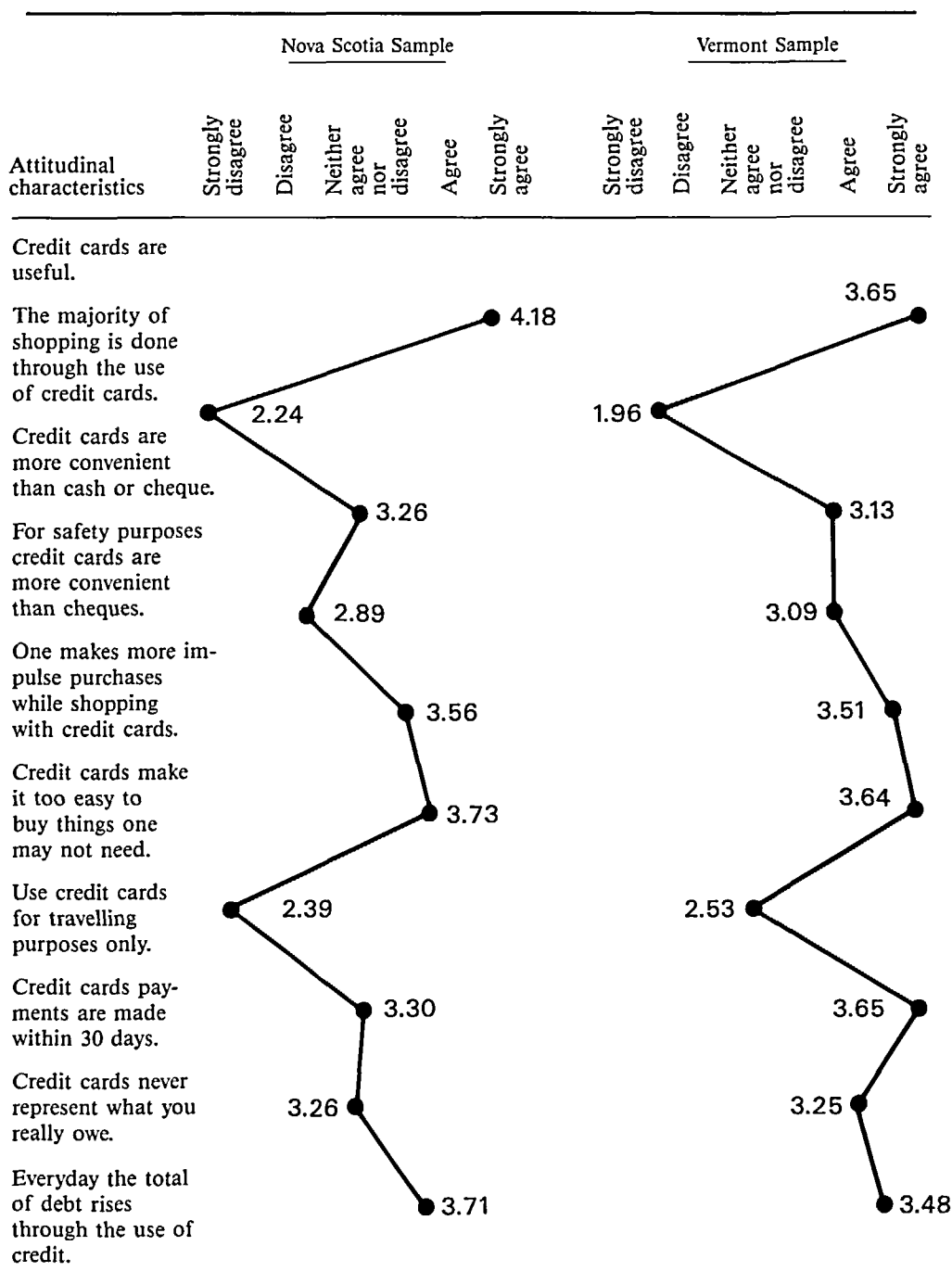
Respondents demonstrated indifference toward whether credit cards are more convenient than cash or cheques, and never represent what the credit card holders owe. Accordingly, the data of this study demonstrated that attitudinal characteristics of Canadian and American credit card holders are very similar. Attitudinal characteristics of Nova Scotian and Vermont credit card holders and users are shown in Table IV.

Results

Data were analysed using the discriminant analysis technique. There were two groups (own a credit card and do not own a credit card); therefore, the classification was called a two-group discriminant analysis. The same technique was also successfully used in other studies similar to this one (Awh and Waters, 1974).

In the two-group discriminant analysis, each pre-defined group is a linear combination of the independent variables. The groups can be discriminated best by maximising the between-group variance to the within-group variance. This relationship is expressed as the ratio of the between-group to within-group variance.

Discriminant function is used to separate the groups in the discriminant analysis. Researchers usually look at the discriminant scores of each group and test its statistical significance. A small overlap between the distribution of scores and the mean of each group indicates that the discriminant function separates groups well. A large overlap, however,

Table IV. Attitudinal Characteristics of Credit Card Holders

Ratings are based on a five point scale, where 5=Strongly agree, 4=Agree, 3=Neither agree nor disagree, 2=Disagree, 1=Strongly disagree.

indicates that the discriminant function is a poor discriminator between the groups.

Discriminant weight (coefficients) of independent variables determine the contribution of each independent variable to the discriminating score. Independent variables with large weights have larger discriminatory power than independent variables of small weights. The sign of weights indicates whether there is a positive contribution or a negative contribution to the discriminating score.

The results of stepwise discriminant analysis using the data collected in Vermont indicate that the contribution of independent variables to the discriminating score is higher for variables named as Master Card owning, other cards (petrol company cards) owning, Montgomery Ward card used for purchasing goods, Sears Card used for other purposes (e.g., identification) credit cards are useful, and credit cards used for impulse purchasing. The discriminating weights and their significance are shown in Table V.

Table V. Discriminant Weights and Significance Tests for Credit Card Holders in Vermont

Independent variables	Do not own a credit card	Own a credit card	F-Value
Master Card owning	-1.54450	4.20539	44.91
Other cards owning	-1.32308	4.29568	47.31
M. Ward card used	-1.42501	3.34404	8.75
Sears card other	1.32926	7.12419	5.74
Useful	3.81242	4.92827	6.81
Impulse	3.19777	2.08679	9.13
Constant	-13.12611	-16.52423	
Overall F-value is 31.50			

In discriminant analysis, a classification matrix is also useful to develop a more accurate assessment of the discriminating weights (coefficients). It validates the discriminant function and represents on the diagonal the number of respondents who are correctly assigned to their group. The number of respondents who are off the diagonal represents the incorrect classifications. The percentages for each classification are shown at the right side and at the bottom of the matrix.

The classification matrix for credit card holders in Vermont is shown in Table VI.

Table VI. Classification Matrix for Credit Card Holders in Vermont

Actual Group	Predicted group		Actual total	% Correct
	Do not own credit cards	Own credit cards		
Do not own credit card	38	0	38	100
Own credit card	3	50	53	97.3
Predicted total	41	50	91	96.7

In the discriminant analysis, the hit-ratio (percentage correctly classified) refers to R^2 -value in regression analysis and indicates how well the discriminant score was explained by the independent variables. The hit ratio of this study is 96.7 and obtained as follows:

$$\text{Hit ratio} = 100 (38 + 50) / 91 = 96.7$$

Regarding the classification procedure, the next procedure involves determining the percentage of individuals that would be correctly classified by chance. The chance classification is rather important when the group sizes are unequal. The formula to compute the chance criteria is:

$$c \text{ proportional} = P^2 + (1 - P)^2$$

where

P = the proportion of individuals in group 1

$1-P$ = the proportion of individuals in group 2.

Substituting the appropriate numbers, we obtain

$$C = (.42)^2 + (.58)^2$$

pro

$$= .18 + .34$$

$$= .52$$

The classification accuracy of 96.7 per cent is higher than the proportional chance criteria of 52 per cent and can be considered a valid predictor of classification for credit card holders versus non-credit-card holders. Therefore, it appears that credit card holders in Vermont carry Master Card and petrol company cards, tend to use the Montgomery Ward card for purchasing and the Sears card for other purposes (identification), and agree that credit cards are useful; however, they do not generally use their credit cards for impulse purchasing.

Similarly, the data gathered in Nova Scotia have been broken down into two groups: (1) own a credit card; and (2) do not own a credit card. The discriminant weights of the independent variables—Master Card owned, Visa owned, Sears owned, Mill Brothers card owned, Master Card used, Visa used, Sears used, other cards used (petrol company),

Table VII. Discriminant Weights and Significance Tests for Credit Card Holders in Nova Scotia

Independent variables	Do not own a credit card	Own a credit card	F-Value
Master Card owned	0.90007	-12.75722	8.055
Visa owned	-5.49396	10.13677	126.295
Sears owned	-2.35021	5.39055	8.191
Mill owned	4.18396	-28.80883	6.092
Master Card used	0.50489	17.65843	9.466
Visa used	-2.83332	9.39416	5.686
Sears used	4.75720	-13.18821	8.922
Other used	-2.33350	11.74995	9.549
Mill used	-5.96330	40.10926	8.924
Wolco used	1.28579	21.87700	9.828
Zayres used	-19.29721	6.82051	7.059
Master Card other	-4.13279	10.89279	5.707
Visa other	1.29993	11.04473	6.659
Simpson other	-7.67221	18.91671	12.761
Wolco other	6.77438	-52.44279	6.094
Useful	-0.17830	5.05796	71.823
Majority	4.21738	6.75223	7.754
Convenient	0.74309	-4.21972	10.043
Travelling	3.36403	0.30162	12.100
Debt risk	0.39879	2.33412	5.703
Constant	-15.74468	-34.85501	
Overall F-value is 59.111			

Table VIII. Classification Matrix and Credit Card Holders in Nova Scotia

Actual Group	Do not own credit card	Own credit card	Actual total	% Correct
Do not own credit card	41	0	41	100
Own credit card	1	98	99	99
Predicted total	42	98	140	99.3

Mill Brothers used, Wolco used, Master Card used for other purposes—were higher within the group of Nova Scotian credit card holders. In addition, Nova Scotian credit card holders felt that credit cards are useful and convenient, and a majority of them used credit cards in shopping. However, they showed concern for their rising debt through the use

of credit cards, especially for using them for travelling purposes only. The discriminant weights of independent variables are shown in Table VII and the classification matrix for credit card holders in Nova Scotia in Table VIII.

The hit ratio is 99.3, and the chance classification accuracy of 99.3 per cent is considered as a valid predictor of classification for credit card holders versus non-holders in Nova Scotia.

Conclusions

The study of credit card holding behaviours among Canadian and American consumers demonstrates that the two groups show similar patterns in attitudes toward owning and using a credit card. More specifically, while Canadian consumers own and use retail store credit cards, bank credit cards, and petrol company credit cards, American consumers tend to rely more on bank credit cards. Both groups feel that credit cards, are, in general, useful. It appears that the differences in cultural and socio-economic characteristics of the two samples may contribute to the behavioural differences of respondents in Vermont and Nova Scotia. However, the precise causes of the differences should be investigated in further research using larger samples. In summary, this study indicates that credit cards are still in a growth stage and that further growth can be expected since respondents feel that credit cards are useful. Banks and retail stores, therefore, should emphasise the usefulness of credit cards and encourage their customers to use credit cards more often. This may require providing adequate service and accurate billing procedures in their accounting systems. Consumer confidence may increase the total number of card holders and card users in both sections of North America.

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