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Malaysian consumers' credit card usage behavior

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Abstract

Purpose – Despite the spread in usage and ownership of credit cards, few studies have examined its effect on consumer debt in developing nations. The main purpose of this paper is to understand consumers' attitude and spending behavior using credit cards.

Design/methodology/approach – This study is based on a questionnaire survey conducted in Malaysia. Based on an extensive review of literature, a model is developed to identify the psychographic factors that influence the consumer attitudes toward using credit cards.

Findings – The paper found support for some of the theoretical expectations and lends support to some of the earlier deviations reported in the literature.

Practical implications – The findings are likely to be important to banks and financial institutions issuing credit cards, as they help managers to have a better understanding of cardholders in Malaysia and their attitude and behavior toward usage of credit cards.

Originality/value – This paper makes a valuable contribution given the fact that there is a dearth of empirical studies of this nature focusing on Malaysia.

Keywords Consumer behaviour, Debts, Psychographics, Credit cards, Malaysia, Developing countries

Paper type Research paper

Introduction

The spread of credit card ownership and usage across developing Asia Pacific countries has been overwhelming. A review of literature on credit card reveals that most studies have been undertaken in developed country settings. Credit cards were first issued in the USA in the early twentieth century. Since then, they have become a major system for exchange of transactions (or payments) that stimulates household and personal spending even in many developing countries of the world (Watkins, 2000).

In Malaysia, cards were first introduced in the mid-1970s (Loke, 2007). At the early stage, credit cards were only issued to professionals or those considered successful businesspersons by card issuing companies. By the end of 1970s, an estimated 20,000 cards were issued. During that time, owning a credit card was considered a symbol of prestige. However, with the passage of time, eligibility criteria for obtaining credit cards have been increasingly relaxed. As a result, the number of cardholders reached to about three million by the turn of the last century.



The proliferation of credit cardholders has brought an indiscriminate spending by users with many side effects. Many Malaysian consumers seem to display excessive buying behavior, commonly known as “compulsive buying.” Easy availability of credit and compulsive buying has led to many adverse consequences such as addiction to shopping and excessive debt. Another noteworthy feature of card users in Malaysia is that they use the card to grant loans for themselves. It is easier to obtain credit cards in Malaysia rather than applying for personal loans, which requires the applicant to comply with more formalities like providing guarantors or collaterals. It was reported that outstanding debts from credit card holders amounted to RM15.719 billion by the year March 2009 (RM or Ringitt Malaysia is the local currency, 3.40 RM was approximately equal to 1 USD at the time of study). By the year 2009 outstanding credit card debts accounted for 1.35 percent of the total loans outstanding or 11.41 percent of the total consumer credit (Bank Negara Malaysia, 2009). On a more serious note, 6.43 percent of the outstanding debts had to be converted to non-performing loans. An alarming increase in the number of credit card holders seeking bankruptcy proceedings over the years was also reported.

The objectives of this research are to study the effect of personal attributes on the attitude of credit card usage, as well as to measure the effect of attitudes toward average credit card debt. This study proposes a model that may lead to a better understanding of average debt of credit cardholders in Malaysia, which in turn is influenced by cardholders’ attitude and behavior toward usage of credit cards. While, past studies have revealed that social and psychographic characteristics affect consumers’ purchasing behavior (Gatignon and Robertson, 1991; Rogers, 1995), findings regarding the effects of these characteristic variables have not been consistent across studies (e.g. Rogers and Shoemaker, 1971; Robertson, 1985; Steenkamp *et al.*, 1999). The present study is transpired by these contrary findings that examine consumer behavior theories in predicting and explaining such behavior. The causal path of the model is that psychographic variables lead to attitude formation that in turn influence behavior. A positive attitude toward credit card is likely to ensure that consumers are cautious in spending.

Literature review

Consumer credit

The practice of granting consumer credit has been prevalent for ages. It has been around for 3,000 years since the time of the Babylonians. For the last 750 years, consumer lending as an industry has passed through different stages, beginning with the pawnbrokers and the usurers of the middle ages. But, lending to the mass market of consumers in the non-Islamic world has been a phenomenon during the last few decades only (Thomas *et al.*, 2005).

Liquidity is one of the major factors that affects consumer spending. The evolution of consumer credit involves the use of corporate power to remove the liquidity constraints that have historically limited consumer spending (Watkins, 2000) and this has a negative impact on the economy. Evidence indicates a growing consumer debt dependence on purchase facilitates. It is estimated that in the USA as many as two out of every three new cars on the road have been leased or financed, and installment debt is estimated at about a fifth of the average household’s disposable income (Keenan, 1998).

One of the earlier pioneering studies in the field of credit card usage conducted by Mathews and Sloum (1986) found that social class is not the most useful market segmentation variable in the area of consumer credit card behavior. Commercial bank

credit card holders exhibit different card-use patterns related to class membership. Members of the lower social classes tend to use their cards for installment purposes; while upper classes use it for convenience. The differences reflect respective social class values that can be used as a basis for marketing credit services. Installment credit card holders tend to seek out stores honoring their cards. Their general attitude toward use of credit is favorable and is reflected in actual card use. Convenience users do not seek stores accepting the bank charge plan. Other alternative charge arrangements seem to be used by convenience users. Because convenience users are using their cards in lieu of cash, they do not want to risk overextending themselves and are hesitant to use the card to purchase products that they consider unchargeable. This pattern bears strong resemblance to the sociological concept of differing gratifications that are also found to vary by social class membership.

A study carried out by Lunt (1992) examined what boosts card usage across the USA when consumers own multiple credit cards. They found that banks are questioning what makes consumers who have five or six credit cards use one rather than another when making a purchase to determine suitable marketing techniques. A generous credit limit, quality consumer service, fair fees and a low interest rate were the factors that counted at the point of sale. A reminder posted at the point of sale that a card is accepted is a significant marketing aid. Cardholders like various extras such as cash advance checks with low rates, and sweepstakes are some of the marketing promotions used by banks. Lunt (1992) noted that overall credit card usage has increased across the USA because of increased credit limits offered to consumers. Cash bank bonuses and no annual fee are promotional techniques used by many US credit card banks to encourage cardholders.

Delener and Katzenstein (1994) while examining the credit card possession and use pattern among Asian and Hispanic consumers across the USA found that marketers should emphasize the usefulness of credit cards and encourage their use by Asian and Hispanic segments of the US society. A significant portion of the Asians and Hispanics were found to be use credit cards and use cash advances for rent payments, clothing and shoe purchases. The increased acceptance of credit cards in Asian and Hispanic markets is indicative of the potential for future growth of the general payments business.

A study carried out by Kaynak and Harcar (2001) to examine consumer attitudes and intentions toward credit card ownership and usage across Turkey found that knowledge structures, beliefs, likes and dislikes as well as attitudes of owners influence its usage. There was a close relationship between the spread of credit card usage in a given country and its stage of socio-economic development. With increased levels of socio-economic and technological development, credit card usage particularly increases in developing countries. Kaynak *et al.* (1995) similarly found that there appear to be certain relationships between socio-economic and demographic characteristics of Turkish consumers and their credit card holding and usage behaviors and these relationships should be investigated by credit card banks.

Fock *et al.* (2005) examined the impact of a prestigious partner on affinity card marketing across Hong Kong by investigating the synergetic impact of joint marketing collaboration between a bank and an affinity organization on their affinity credit card holders' behaviors. Their study identified the sources of the influence of the alliance partners that induce change in the attitude and behavior of cardholders. A theoretical model was developed to reveal the impact of perceived card benefits, effective customer loyalty toward the bank, effective customer loyalty toward the affinity organization and perceived prestige of affinity organization on the card usage behaviors of

customers. Two routes of influence that affect the intention and behaviors of affinity credit cardholders were complimentary rather than competitive in a symbiotic collaboration. The first is a cognitive route showing that a cardholders' attitude formation is strongly influenced by the cognitive evaluation of card benefits instead of affective loyalty toward the bank or toward the affinity organization. The second route is an emotional route of influence. It originates from the perceived prestige of the affinity organization to cardholders' intention and usage behaviors. The impact of the symbiotic collaboration on customer behaviors is an important question that has yet to be answered in the literature of strategic alliances.

Park and Burns (2005) examined the interface between fashion orientation, credit card usage and compulsive buying across Korea. As an effort to identify the underlying determinants of compulsive buying, their study sought to examine fashion orientation, a fashion-related variable, as a direct antecedent of compulsive buying and as an indirect antecedent of compulsive buying through credit card usage. Fashion interest significantly influenced compulsive buying directly and indirectly by influencing credit card usage across Korea.

Worthington (2005) examined the entry of credit card firms' entry into the growing Chinese market by exploring the opportunities and challenges for foreign financial institutions; who wished to enter the Chinese market. Building on the literature review of how other transitional economies have dealt with the introduction of competitive financial services into their markets, this study used secondary research sources to consider some of the Chinese cultural nuances about savings and consumption that foreign entrants ought to be aware of. The credit card provided a mechanism, both to better explain these nuances and to demonstrate the entry strategies used to date by foreign credit card issuers. There is much work yet to be done by the Chinese authorities to establish an infrastructure for payment cards and to encourage consumers hold and use such cards. Foreign entrants, while constrained by the regulations restricting entry into the Chinese financial services markets, also ought to be aware of some of the cultural impediments to the use of payment cards, particularly credit cards. A second study by Worthington *et al.* (2007) examined the adoption and usage of credit cards by urban-affluent consumers across China. They examined the usage of credit cards by a distinct segment of the Chinese population, who are "early adopters" of this product. Consumers were comfortable with the holding and use of credit cards and particularly recognized their value for spending on travel and entertainment. The research also identified purchase trigger points, that indicated that the use of credit cards for purchase above certain value was already prevalent with this sample of urban-affluent Chinese consumers.

Devlin *et al.* (2007) examined why most multiple credit cardholders in Singapore rely on a main card (i.e. a card used more often than others) and subsidiary cards (i.e. cards used less often or only in an emergency) and the spending patterns associated with the usage of main and subsidiary cards. The most frequently quoted reasons for having such a card across Singapore were the superior discounts and promotions that were offered by the card issuer. The main cards were used for the broadest range of transactions, while subsidiary cards were used for a more restricted range of transactions, a majority stating that their subsidiary cards were held for "stand-by purposes." Marketers who market credit cards should aim to ensure that at all times, the discounts they offer, the promotions they arrange and their loyalty schemes are superior to those offered by competitors. By meeting these aims, higher numbers of consumers, who are multiple cardholders, are likely to use their card as a main card, thereby generating more income for their credit card issuer.

Gan *et al.* (2008) examined Singapore's diverse cardholders in search of variations among demographic groups, credit card profiles and their perceptions with regard to credit card ownership and use. Their study aimed to discuss possible reasons governing Singaporean consumers' credit card ownership and use. The number of credit cards was found to be significantly influenced by income and gender as well as perceptions about credit card, that lead to overspending, savings as payment source, unreasonable interest rates and credit card as a status symbol. The number of credit cards was also affected by credit-card-related variables such as frequent missing of payments, frequency of use, entertainment expenditures and petrol purchase.

Goyal (2008) examined managing perceived risk for credit card purchase through supplementary services by understanding the significance of supplementary services as non-personal sources of information to consumers to handle perceived risks associated with the purchase of credit card services. The impact of supplementary services is particularly studied toward functional risk and psychological risk. This study found that supplementary services could play a significant role in controlling functional and psychological perceived risks associated with credit card services. Credit card marketers could enhance the values of services to customers and thus enhance purchase possibilities by reducing perceived risks through supplementary services that are controllable. Perceived risk in financial services marketing is an important factor from the consumers' point of view for purchase decisions and is also an issue of significance to service marketers.

Abdul-Muhmin and Umar (2007) examined the credit card ownership and usage behavior across Saudi Arabia from the standpoint of the Islamic prohibition of interest across the country. They reported an ongoing debate about the acceptability of ownership and usage of credit cards across the kingdom. Available industry statistics, however, suggest that credit card ownership and usage may be on the rise despite a low penetration of credit cards across Saudi Arabia. Female Saudis are more likely than male Saudis to own the cards. Card usage tends to be selective, and attitude toward debt is a significant determinant of card ownership but not usage behavior, and evaluation of card usage attitudes was found to be fairly positive among Saudi cardholders.

Safakli (2007) examined the motivating factors of credit card usage and ownership across Northern Cyprus as determining the effectiveness of credit card ownership and their usage.

Phau and Woo (2008) investigated money attitudes and credit card usage between compulsive and non-compulsive young Australians. Their study found that compulsive buyers were more likely to perceive money as a source of power and prestige. They were also more frequent users of credit cards and were more likely to hunt a bargain. They did not find any difference between compulsive and non-compulsive buyers for the dimensions of time retention, distrust and anxiety of the money attitude scale. Firms could lure consumer using advertising campaigns that portray images of status and prestige in order to appeal to young adults. They could utilize aggressive in-store promotion and selling techniques and highlight the discount or best buy slogans. For the credit card companies and banks, word-of-mouth through family and friends were found to be better promotional tools to attract users. Marketers and policy makers are encouraged to incorporate consumer education programs for young adults to build skills to counter financial problems.

Malaysia

The Malaysian government has been making efforts to increase consumer spending, which in turn leads to raising GDP growth. To increase domestic spending, the

government reduced employees' monthly contributions to employees provident fund by 2 percent in 2009. The annual fee for credit card holder has also been waived indicating that the government was encouraging the greater use of credit cards. The wide availability of credit cards has enabled customers to purchase products/services that might not have been possible otherwise. The governments encouraged credit purchase to help increase consumer expenditures without increasing wages.

Current developments in relation to financial services internationally have led to a significant rise in access and use of credit, and an overall increase in indebtedness across all strata of society in Malaysia (Kempson, 2005; Burton, 2000). Most of such debts were generally short-term debts that carry a relatively high interest rate. Thus, examining the consumer debt of households will shed light on some immediate financial problems that households face (Sullivan *et al.*, 2000).

Historically, consumer credit lags rather than leads. The trend has changed over time complicating the consumer finance scenario. Consumers in Malaysia typically use credit as a substitute for cash (Silvia, 2003). Thus, the relationship between credit and indebtedness has been highlighted in the literature with many researchers predicting that a general rise in consumer debt and spending (Griffiths, 2000) has resulted in a consequential rise in consumer indebtedness (Ross, 2002) and compulsive buying (Park and Burns, 2005).

Worldwide credit card usage

Credit cards were initially issued by retail stores and oil companies worldwide to increase sales and make customer identification easier (Scott, 2007). What evolved from relatively humble beginnings is now a major system that stimulates household and personal spending (Warwick and Mansfield, 2000). It has now become an increasingly important method of money transmission. It is interesting to note that newer forms of commercial channels like the internet shopping are dominated by credit card usage (Thomas *et al.*, 2005). The growth in credit card purchase and usage has been matched by the growth in credit extended by other products such as personal loans, car loans, bank overdrafts, store cards, payment of utilities in arrears, among others (Thomas *et al.*, 2005).

The credit card market has grown markedly since the first cards were introduced worldwide (Durkin and Price, 2000). By 1998, three quarters of all families in the USA had one or more credit cards with an average of 5.5 cards per average consumer, up from about one half of the population in 1970 (Durkin and Price, 2000). Multiple card holding has also become increasingly popular not only in the USA where it was first introduced, but in other countries including Malaysia. In 2004, an average consumer in South Korea held 3.6 credit cards (Yahoo, 2005). In UK, at the end of 2005 there were 70 million credit cards in circulation, held by 31.6 million cardholders with an average of 2.4 cards per person (APACS, 2006).

Although credit cards are an increasingly essential technology, yet they carry the paradoxical capacity to propel consumers along lifestyle trajectories of marketplace freedom (Bernthal, 2005); inducing compulsive buying (Warwick and Mansfield, 2000). Consumers today live over the financial edge often spending everything they make, or more than they make, not even realizing their expenditures consistently exceed their income (Mapother, 1999).

Demographic make-up of credit card users

A review of literature reveals that significant relationship exists between several demographic variables and the use of credit cards (Kaynak and Harcar, 2001). Some of these relationships are given below.

Income and credit cards

As far as demographic variables are concerned, income is found to be the single most important variable that influences the card usage rate. The number of credit cards possessed by an individual increased with greater income (Kaynak and Harcar, 2001). Kinsey (1981) observed that as income increases so does the number of credit card accounts. Families with higher incomes were found to be more likely to use credit cards than were lower income families. Furthermore, Barker and Sekerkaya (1992) reported that the credit card holders/users were more likely to earn higher incomes than their counterparts. Wasberg *et al.* (1992) also found a positive relationship between the amount of credit card debt and household net income. On the contrary, Choi and DeVaney (1995) reported that income does not have any significant effect on the use of credit cards. In contrast, Danes and Hira (1990) found that lower- and middle-income families tend to use credit cards more than higher-income families. These economically less privileged persons use credit cards as a mean of installment for credit as they are not able to borrow money from banks at a reasonable rate (Kaynak and Harcar, 2001).

Theories on predictive behavior and action

Ajzen and Fishbein (1980) developed a theory of the relationship between attitude and behavior. The basic proposition underlying this theory is that in order to predict certain behavior, it is necessary to measure the person's attitude toward performing that behavior, not just the general attitude toward the objects at which the behavior is directed. This theory aims to measure behavioral intentions, recognizing that certain uncontrollable factors inhibit prediction of actual behavior. Both the attitudinal and the normative components (subjective norm) of a decision are based on sets of specific beliefs held by individuals. The attitudinal component reflects the favorableness of consumers' evaluation of the behavior; whereas the subjective norm refers to people's perception of the extent to which others that are important to them think that they should perform the behavior.

Going a step further, Ajzen (1991) introduced a further determinant of intention called perceived behavioral control. The theory postulates a direct connection between perceived behavioral control and behavior that was applied when consumers have limited control over their actions. Illustrating the model further, Ajzen and Madden (1986) proposed that perceived behavioral control would emerge as an additional predictor, of intentions and actual effect evident only in relation to behaviors that cannot be performed at will. Perceived behavioral control indicated the extent to which such a person can manage his environment and his temperament, and thus helps to quantify this risk to his intended action.

Another model that defines attitude as a learned association between an object and an evaluation was made by Fazio (1986). This definition is quite consistent with the uni-dimensionalist view of attitude in that it excludes beliefs, intentions and other cognitive elements (Fazio *et al.*, 1989). One of the factors identified by Fazio (1986) that leads to a strongly learned attitude is the mode of attitudes formation. These are the attitudes that are formed on the basis of personal experience.

Purchasing behavior may be predicted either from stated intention or from the person's estimate of their purchase probability. Infosino (1986) found that purchase likelihood could forecast new product sales. Behavior, which has been defined as a tendency to respond in a certain way, may have a favorable or unfavorable disposition (Hanna and Wozniak, 2001). Fazio and Zanna (1981) found that the association of attitude with behavior was more predictable and consistent when the attitude was

formed through direct experience. At the behavioral level, traditional consumer research has focused almost exclusively on the choice process that generates consuming decision in actual buying behavior.

Psychographic variables

A review of literature reveals that there were number of psychographic variables that influence an attitude formation among consumers. The first, which is more of an economic variable, has often referred to as "time consciousness." The timing factor can affect many stages of decision-making and consumption. It is sometimes measured in opportunity cost or in terms of what the person could be doing instead of spending time searching for products or services. Consumers who are short of time want to obtain product quickly and with minimal effort. A consumer's experience of waiting can radically influence his perceptions of service quality. Feldman and Hornik (1990) mentioned that individual's priorities determine their time style.

Furthermore, one additional variable of reference is the lifestyle of a consumer. Prasad (1975) and Rich and Jain (1968) identified a pattern of consumption reflecting how people live, how they spend their money and time. Products are recognized as the building blocks of lifestyles. Customers define their lifestyles by the consumption choices they make in a variety of product categories. There was a difference between the consumption style of rich and poor people, with the rich tending to shop not simply out of necessity but also for pleasure. Furthermore, the middle and upper-class consumers tend to engage in more information search before they make a purchase, which is in contrast to lower-class consumers; who opt to rely more on in-store display rather than advice of sales persons.

Further research on consumer influence to attitude formation has identified variables such as influence of peer group (Cartwright and Zander, 1968), influence of advertisements (Batra and Ray, 1986), self-esteem (DeRosis, 1973) and gregariousness (Sharaf, 1999). A study by Kassarian and Robertson (1991) added psychographic variables reflecting consumer lifestyles.

The foregoing review of literature forms a basis for developing a conceptual framework for the present study.

Conceptual framework

Consistent with the conceptualization of this study, a model was developed specifically to study the relationship between psychographic variables, attitude development and credit card usage by cardholders in Malaysia. Figure 1 shows a model of the constructs

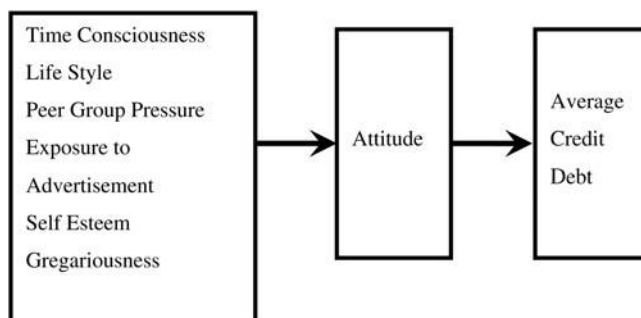


Figure 1.
Conceptual model

and hypothesized relationships investigated in the study. Based on the foregoing review of literature, the following hypotheses are postulated:

- H1. There is a significant association between average credit card debt and cardholders attitude toward credit cards usage across Malaysia.
- H2. There is a positive relationship between the psychographic variables and the attitude of cardholders in Malaysia.

Research methodology

Survey instrument

The psychographic variables chosen as predictors in this study were identified from literature and included factors namely, time consciousness, life style, peer group pressure, self-esteem, exposure to advertisement and gregariousness. Overall, the instrument contained four statements to capture information relating to the dimension of time consciousness; seven statements to gather information on lifestyle; five statements to know about peer group pressure; four statements relating to the dimension of exposure to advertising; five statements relating to self-esteem; four statements for the dimension of gregariousness; and three statements to measure attitude. Five-point Likert-type scales were employed.

Credit card users reside and work in Penang formed the sample in this study. Questionnaires were distributed conveniently and respondents were asked before hand whether they are credit card holders. If their answer was positive; the questionnaires were given to them. A pilot study was conducted to examine if all items on the questionnaires were understandable and clear to participants.

Data collection

Data were collected by using the mall-intercept survey technique (Bush and Hair, 1985) in the shopping malls and city square of Penang Island, which is Malaysia's second largest city. The target respondents were individual credit card users in Malaysia. While by no means perfect, the mall-intercept approach can result in "a sample, which, while not strictly representative, may nonetheless be relatively free of any systematic bias" (Douglas and Craig, 1983). The mall intercept technique has been used in a number of similar studies (e.g. Balabanis *et al.*, 2001; Andrews *et al.*, 2000; Griffin *et al.*, 2000). A total of 2,000 questionnaires were distributed of which 1,210 were returned giving a response rate of about 60 percent.

Analysis and discussion

Profile of survey respondents

Of the 1,210 responses received, 48 percent were males and the remaining 52 percent were female respondents. Overall, 62 percent were married. In terms of age grouping, 40 percent were between the age of 30 and 40 years, while another 35 percent were between 18 and 25 years of age. In terms of ethnicity, over 70 percent of the respondents approached belonged to the Malay race. As for a grouping based on the respondents' annual salary or income, 38 percent of the respondents had an annual income between RM 30,000 and 40,000. Another 28 percent of respondents reported an income of less than RM 20,000 annually. Of all the respondents, about one-fourth indicated that they had no outstanding balance. Responding to a dichotomous question, 85 percent of the respondents claim their card usage pattern as being light,

while the remaining 15 percent call themselves heavy users. Table I provides an overview of the respondent characteristics.

Credit card
usage
behavior

Mean values and reliability scores

Table II provides an overview of the means, standard deviations and results of the coefficient alpha. As noted earlier, all the factors were measured on a five-point Likert scale with one exception; the measure of the attitude for which a five-point semantic differential scale was used. The means score for the dimension of attitude is 2.44. This low score implies that respondents keep themselves under control when using credit card, thereby the abuse of credit card facility is low. With this cautious approach, the tendency to overspend is slim.

For Likert scales, the minimum of 1 indicates that the respondents strongly disagree with the statement, while a maximum of 5 indicates that they strongly agree with the statement asked. Apart from the score for the “attitude” dimension, all other dimensions indicate a score that is over the mean of 2.5, which indicates an agreeable response. The dimension of “time consciousness” receives the highest mean score of 3.90. The high degree of agreement indicates that respondents are time conscious and consider time as precious to them. The dimensions of “self-esteem” and “gregariousness” also score higher

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Variable	Percentage
<i>Gender</i>	
Male	47.9
Female	52.1
<i>Marital status</i>	
Married	62.0
Single	37.2
<i>Age group</i>	
18-30 years	35.5
30-40 years	40.5
40-50 years	19.8
>50 years	4.2
<i>Annual salary/income</i>	
Less than RM20,000	28.1
RM20,001-RM30,000	38.0
RM30,001-RM40,000	12.4
RM40,001-RM50,000	9.1
More than RM50,000	12.4
<i>Race</i>	
Malay	72.7
Chinese	23.1
Indian	4.2
<i>Average debt</i>	
Nil	24.8
Below RM2,000	50.4
RM2,001-4,000	17.4
More than RM4,000	7.4
<i>Pattern</i>	
Heavy user	14.9
Light user	85.1

Table I.
Demographic profile
of respondents

means (3.60 and 3.39, respectively) indicating that respondents do not bother much on what people think of them and generally do what they please.

To check the internal consistency, coefficient alpha's (Cronbach's) was calculated to ensure the reliability of the items and its groups using internal consistency analysis. The coefficients ranged between 0.6262 and 0.8427. All of these are above the value of 0.6 which as suggested by Nunally (1967) to be sufficient value of reliability in an exploratory research.

Results

To test the first hypothesis, correlation (Pearson's) test was used to test the relationship between average credit card debt and cardholders attitude toward credit cards in Malaysia. From the results of the test (see Table III), it can be seen that there was no significant relationship between the two variables tested. This hypothesis does not find support. A possible explanation for this might be that respondents are very cautious in their spending using credit card or it is also probable that most of use credit card for convenience and promptly settle credit card bills. Further research may be undertaken in future to study the underlying motives.

To test the second hypothesis, a multiple regression procedure was used. Attitude as a dependent variable was regressed against the independent variables: life style, self-esteem, time consciousness, peer group pressure, exposure to advertisement and gregariousness. The results of the multiple regression analyses are displayed in Table IV.

The results indicate that four of the six relationships are in predicted positive direction but only the estimate for consumers' lifestyle and attitude was significant. Thus, only this variable was supported, while others were not. This suggests that for credit cardholders in Malaysia "life style," was the only variable that influenced the attitude toward credit card spending. The coefficient of multiple determination (R^2) was 0.138. This indicates that about 13.8 percent of the total variation in attitude can be explained by the six independent variables. The low R^2 implies that the independent variables chosen can account for only a small fraction of the variation in attitude.

Table II.
Mean values, standard
deviation and
Cronbach's alpha

Items	Mean	Standard deviations	Cronbach's alpha
Time consciousness	3.90	0.709	0.6388
Life style	2.99	0.795	0.8158
Peer group pressure	2.94	0.633	0.6521
Exposure to advertisement	2.85	0.337	0.6062
Self-esteem	3.60	0.774	0.7646
Gregariousness	3.39	0.645	0.7099
Attitude	2.44	0.963	0.8427

Table III.
Correlation between
attitude and
average debt

	Attitude	Average debt
Attitude	1.000	0.106
Sig. (two tailed)		0.245
Average debt	0.106	1.000
Sig. (two tailed)	0.245	

Independent variables	B	Std. error	Beta	T	Sig.
(Constant)	1.029	0.791		1.301	0.196
Time	0.132	0.123	0.097	1.076	0.284
Style	0.310	0.115	0.256	2.694	0.008
Peer	0.122	0.161	0.080	0.761	0.448
Advert	0.227	0.144	0.157	1.579	0.117
Esteem	-0.169	0.118	-0.136	-1.435	0.154
Gregarious	-0.128	0.137	-0.086	-0.934	0.352

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Table IV.
Multiple regression

Notes: $R^2 = 0.138$; $F = 3.042$; Sig. $F = 0.008$; Dependent variable = Attitude

In addition, due to a high intercorrelation among the independent variables, collinearity diagnostics statistics were performed on each of the variables. Collinearity refers to the situation, where there is a high multiple correlation between two variables (Norusis, 1993). In this study, multicollinearity was not shown. The variance inflation factor (VIF) is below 10 for all the independent variables. When VIF is high, there is multicollinearity and instability of b and beta coefficients, which does not apply in the present instance. For diagnostic purpose, the Durbin-Watson value of 1.527 falls within the acceptable range. It shows no autocorrelation problem.

Discussion, conclusion and marketing implications

This paper undertakes a study of the factors that are believed to influence attitude toward spending using credit card and the attitude formation toward credit card debt. A model was developed based on review of literature, to identify the factors that affect the attitude of consumers toward credit card spending. However, the results from this study indicate that only about 14 percent of the independent variables under study account for the variation in attitudes. The conclusions that can be drawn are against this backdrop.

First, only the dimension of life style appeared to influence attitude while other factors like self-esteem, time consciousness, peer group pressure, exposure to advertisement and gregariousness were not. In another study, time consciousness and gregariousness were found to have an impact on level of card usage (Sharaf, 1999). To this extent, the findings of the present study were different because of the socio-cultural differences across Malaysia. With the improvement in standard of living among Malaysians, the life style also changed. In large cities, there is a proliferation of branded products. Consumers across Malaysia are becoming more brand-conscious and are seeking these products that give them products suiting their lifestyle and thereby satisfaction.

A second important finding of this study is that surprisingly self-esteem did not have any impact on the formation of attitude. Past studies on self-esteem observed that consumers' attitude toward spending was influenced by their level of self-esteem. The findings of this study are contrary to the popular belief. Self-esteem did not have any impact on the attitude could be due to the fact that credit card is no longer considered a prestige item to possess. It is now a necessity. Users need credit card for convenience.

Finally, behavior was not significantly associated with attitude. There was no significant impact of attitude on credit card debts. A possible explanation for this is that consistent to other findings, credit cards across Malaysia as a convenience product has led to compulsive shopping behavior causing addiction to shopping and heavy debt.

Limitations and future directions of research

While this study found support to some of the theoretical expectations and lend support to some of the earlier deviations reported in the literature, it has some limitations of its own. First, the data for this study were collected from only one city, Penang, that is dominated by Chinese consumers, whereas our sample size was overwhelmingly dominated by Malay consumers, limiting the generalizability of its findings to entire Malaysia. This limitation provides an opportunity for further research. Future research should consider the need for longitudinal research, as longitudinal research designs may be used to explore how comparison standards change over time. Second, future research ought to examine the role of influencing factors in attitude formation toward credit spending. As reported earlier, only 14 percent of the variation could be attributed to the six independent variables. It will be interesting to explore the determinants of attitude of Malaysian consumers' toward credit card spending.

Conceptual framework developed for this study ought to be extended to incorporate the role of Malaysian consumers' personality traits in attitude formation pertaining to credit card usage. This will be particularly interesting to explore as the present study does not examine the impact of psychographic variables on consumer attitudes.

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