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# The Role of Credit Card Use and Consumer's Spending Behavior: A Key Indicator of Financial Debt

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**Abstract**— *The purpose of current study is to investigate the determinants (Credit Card Knowledge, Attitude towards credit card usage, Aggressive Promotion by Credit Card Industry, Easy Access to Credit and Minimum Payment Requirement) of consumer's financial debt (Dependent Variable) in Pakistan. The data has been collected from 400 consumers, from three big cities, who use credit cards. Multistage cluster sampling technique has been used to obtain needful response. The data has been analyzed through SPSS by applying multiple regression analysis. The findings of the current research indicate that three independent variables such as Credit Card Knowledge, Attitude towards credit card usage and Aggressive Promotion by Credit Card Industry are responsible for 60% change in Consumer's financial debt (dependent variable). The contribution of the study and managerial implications are discussed towards the end of the paper.*

**Index Terms**—Attitude Towards Credit Card Usage, Consumer's Financial Debt, Credit Card Knowledge, Minimum Payment Requirement

## I. INTRODUCTION

In current times, more often than not, consumers have to overspend on their purchases which developed the questions that why do consumers overspend? Previous researches indicated that sources of credit, especially credit cards, are the main element for over-spending by allowing consumers to spend more than their income [1]. They spend future money through credit card. Today, the trend of owing at least one credit card is spreading even in middle class. Credit cards simplify purchases and a convenient payment mode.

Notably, credit cards played a significant role in changing purchasing behavior of contemporary consumers. Reference [2] identified that consumers expect their future incomes to be higher than their current income. Keeping this point of view [3] elaborated that this rely on a philosophy of "buy now, pay later" as consumers expected that future incomes

will be higher that allow them to cover their current expenses. Due to advancement of technology, the applications of the credit cards are getting easier now a days.

According to statistics credit card transactions have been increasing since year 2000 at an average rate of 22.2% yearly [4]. Moreover, the figures show that nearly 50% of young consumers were declared bankrupt due to credit card spending. Credit cards serve as a swift mode of payment for millions of routine purchases and for many transactions like internet buying. This increase in use of credit cards results in credit card debts as the individuals are unaware of the long-term consequences associated with severe indebtedness [5]. No doubt with the use of credit cards, consumers feel convenient in payment with a sense of safety. Therefore, convenience of payment may tempt individuals to spend beyond their means. Therefore, with the increasing trend of Credit cards use, organizations are focusing on business transaction through credit card. Datuk Abdul Karim Abdul Jalil (The Director General of Department of insolvency Malaysia) reported that amount of 23.3 billion credit card remained unsettled in 2009. It has also been noted that receivable payments are less in developing countries as compared to developed countries [6].

Due to advancement in the field of information technology and changes in payment modes, consumers consider the use of credit card safe and appropriate method. But the uses of credit card provide a number of advantages as well as disadvantages to the consumers. In some cases, the excessive use of credit card may disturb the financial position of consumer and cause severe financial consequences. In addition, consumers who have less experience about the use of credit card may suffer due to the interest rates which can create large and unmanageable debt burdens for them. Many studies have attempted to determine the effect of credit card on consumers buying trend but very few studies tried

to investigate the factors that affect the excessive use of credit card and ultimately their effect on the amount of credit card debt in developing countries under single study ([7], [8], [9]). Further, there is a need of investigation that due to societal changes, questions come to mind that whether the use of credit card may affect the shopping behavior of individuals or not? Moreover, whether this trend may result in financial debt or not? Therefore, the proposed research will address these important issues in developing countries.

This study contributes by investigating the consequences of increasing trend of credit card use. In the US, about 70% young Americans who have age group of 25 to 34 have excessive use of credit cards [10]. Although the excessive use of credit card provides facility to consumer but also can bring financial problems in the form of interest and debts. The findings of the study are helpful for the bank managers in understanding the relevant factors which are contributing in adoption of credit cards. It also highlights some adverse effects of excessive use of credit card which not only create financial problems but also legal problems. It is important for policy makers to develop some criteria for issuance of credit card so that young consumers may become able to save themselves from debts.

## II. LITERATURE REVIEW

The credit cards usage started in the United States during era of 1920, when companies began issuing cards to their customers to purchase products and services. The tendency to use credit card increased significantly after Second World War. Diner's Club Inc. in 1950 issued the first universal credit card to 200 customers who could use at 27 restaurants of their chain in New York. In 1958, the American Express company introduced another major universal card. The Bank of America in California established first national credit Card on a state-wide basis in 1959 and was licensed in other states starting in 1966. This card was renamed Visa in 1976. In Pakistan, the Credit Cards acquired acceptance, meanwhile, only when Citibank introduced its Citibank Pakistan Visa Card in the 90s. The confident marketing and massive investment not only made Citibank the leader of the banking industry in Pakistan but also proved to be a changing the era of banking from paper money to plastic money in the homeland.

### A. Consumer Attitude towards Credit Card

Technological developments have made it much easier for the widespread usage of credit cards that

reflects consumer preference regarding prearranged lines of credit [11]. Reference [12] found that young consumers grown up with a culture of debt and therefore use credit freely because they believe that debt can be settled. Furthermore, [5] stated that younger consumers believe in the potential to earn more money in the near future and are willing to adjourn their payment.

In a study, [13] examined the adoption and usage of credit cards by consumers across China. They described that the usage of credit cards was high among early adopters, a distinct segment of the Chinese population. Moreover, the users of credit cards were comfortable and particularly recognized their value for spending on travel and entertainment. Reference [14] examined relationship between the credit card ownership and usage behavior across Saudi Arabia. They described that that credit card ownership and usage may be on the rise despite a low penetration of credit cards in the country. Reference [15] examined the relationship between money attitudes and credit card usage by comparing both compulsive and non-compulsive young across Australia. They found that compulsive buyers were more likely to perceive money as a source of power and prestige.

### H1: Attitude towards Credit Card usage is positively associated with financial Debt

#### B. Easy Access to Credit Card

In the modern society, much importance has been focused on a mode of payment which increased the usage of a credit card and its influential role on consumers' buying behavior. Many authors have investigated the various aspects of credit card usage. Easy access to credit card is one of the important reason of over-spending and it provides maximum chances of liquidity particularly through credit card [16]. This over spending results in being in debts that they could not handle. They tend to spend often more than their income and savings as compared to those consumers who buy things with unparalleled convenience and speed.

It is evident from the previous studies that liquidity enhances both the probability of making a purchase and willing to pay for items being purchased [17]. According to [18], card holders purchase more rapidly and spend more than those consumers who have no credit card. Therefore, due to unparalleled convenience and speed, credit card holders spend more even more than their income that directly fueled an explosion in consumer debt [19]. Therefore,

**H2: Easy access to credit is positively associated with financial Debt attitude toward credit card use.**

*C. Credit Card Related Knowledge*

It has been found that consumers' lack of understanding creates a problem in credit card market [20]. Reference [1] identified that it is necessary to understand how the gap can be narrowed between the factors and consumers' attitudes that influence it to improve consumers' attitudes about credit card usage. They focused on the process that how awareness, knowledge and behavior influence the credit card usage among consumers.

Reference [11] reported through empirical evidence that a comprehensive understanding of the interest rate and other issues related to the use of credit card accounts result in reasonable use and low debt. Supporting to the existing point of view, [21] described that personal financial knowledge is an important element in consumer decision making. Hence, the knowledge relating to credit card will influence the selection and the usage of the credit cards [22]. Therefore,

**H3: Knowledge of credit card is positively associated with financial Debt.**

*D. Credit Card Industry's Aggressive Promotion*

In developed countries like US, credit cards are reachable easily to students through the use of aggressive marketing campaign ([23], [24]). To earn more profit, financial institutions stress on aggressive promotion and less strict credit card policy encourages consumers to use more credit card [5]. Reference [6] identified that the mismanagement and usage of credit cards have become one of the key reasons for the increased of credit card debt which further coupled with the rapid expansion in the bankcard industry.

Consumers across world are becoming more brand conscious and fashion oriented that enhance their status, lifestyle and provide them satisfaction [25]. The latest study conducted by [26], described that the aggressive promotions of discount offers or other credit facilities result in encouragement towards the usage of credit card frequently.

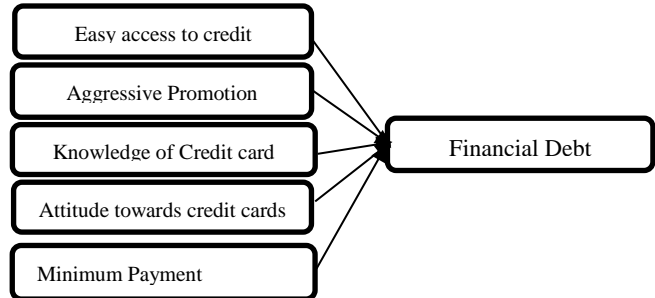
**H4: Aggressive promotion by credit card industry is positively associated with financial Debt.**

*E. Minimum Payment Requirement*

Since 1990s in Pakistan credit card companies are competing with each other to get maximum market share. Credit card companies and banks are

competing with each other to get maximum market share [10] and for that purpose they are lowering and requiring minimum payment prerequisite. It has been found in previous studies that reduction in the minimum payment requirement reduce pay back payments from 5 percent to only 2 to 3 percent [6]. Hence credit card holders spend excessively due to relax criteria of paying back [17]. Therefore,

**H5: Minimum payment requirement is positively associated with financial debt.**



**Fig. Graphical representation of research model**

**III. METHODOLOGY**

The main objective of current study is to determine the factors that influence credit debts of young consumers in Pakistan. Quantitative research approach has been used by collecting data from a number of consumers holding credit card using multistage cluster sampling technique. The nature of the study is cross sectional and survey research method has been used for collection of primary data.

*A. Population and Sample*

The sampling frame of current study is customer holding credit cards. During the survey questionnaire was distributed among 450 participants which reduced resulting in a sample of 374 respondents. in which 242 (64.7%) were male and 132 (35.3%) were female. The overall response rate was 83%. Majority of the respondents (79.7%) fall in an age group of 25-35 years.

*B. The Survey Instrument*

The survey instrument was self-administered questionnaire containing two sections. The construct of independent variables was adopted from [27], [28] and 8 items of dependent variable has been adopted from [29]. All responses were taken on five-point Likert scale.

#### IV. ANALYSIS AND RESULTS

In current study IBM SPSS version 22 was used for screening of data. Different tests were applied such as missing values, normality test, reliability test. In order to analyze the demographic values of respondents, frequency analysis and pie charts were used. Scatter plots, scatter plot matrix, Pearson Correlation and Multiple Regression analysis were used to test the relationship between dependent and independent variables.

##### A. Reliabilities of Scales

Reliability of scales was measured through Cronbach's alpha ( $\alpha$ ) reliability test. Ideally, acceptable criteria of Cronbach alpha coefficient must be more than 0.6 but more than 0.7 is considered preferable. The reliabilities of scales are given in Table I. It shows that the Cronbach's Alpha for independent and Dependent variables is within acceptance range.

**TABLE I. Reliability Statistics of Independent Variables**

Variable	Cronbach's Alpha	N of Items
Credit card knowledge	.826	10
Easy access to credit card	.761	5
Aggressive promotion by credit card industry	.633	4
Minimum payment required for credit card	.869	5
Attitude towards credit card usage	.854	10
Financial Debt	.786	7

##### B. Hypothesis Testing

The following tests have been applied for hypothesis testing and goodness of fit.

**1) Correlation**—the correlation coefficient  $r$  is used to measure the strength of a linear relationship between variables on a scatter plot.

**Table II. Correlations Among Variables**

	FD	MPR	ATTC C	EATC C	CCK	AP CC
FD	1					
MPR	.428**	1				
ATCC	.662**	.797**	1			
EATCC	.593**	.609**	.727**	1		
CCK	.666**	.695**	.787**	.719**	1	
APCC	.700**	.567**	.704**	.661**	.713**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The table shows that independent variables are positively associated with consumers' financial debts which verify our study Hypothesis relationship.

**2) Regression Analysis**—In current study multiple regressions has been applied to account for variation in dependent variable due to five independent variables.  $\beta_1$ ,  $\beta_2$ ,  $\beta_3$ ,  $\beta_4$  and  $\beta_5$  are coefficient of estimates. The value of t-statistics was used to test the null and alternative hypothesis. F statistic was used to measure the significance of relationship between dependent and independent variables. Durbin Watson (DW) value tests auto correlation in the model.

**Table III. Model Summary**

Model	R	R <sup>2</sup>	Adj. R <sup>2</sup>	S.E.	DW
1	.776 <sup>a</sup>	.603	.597	2.94805	1.325

In Table III Model summary shows that the value of  $R^2$  is 0.603 and the value of Adjusted  $R^2$  is 0.597. The value of Adjusted  $R^2$  is also used to validate the generalizability of model. The minimum difference between  $R^2$  and adjusted  $R^2$  shows the model validity and generalization over whole population. The above table indicates that difference is 0.006 which shows that model is good and can be generalized over population. In the above table the value of  $R^2$  is 0.603 which shows that one percent change in the proposed set of independent variables will result in 60% change in financial debt. The high value of  $R^2$  indicates that the model is good fitted. The table shows that the value of Durbin-Watson test is 1.325 which is within acceptance range indicating that there is no auto correlation among the items of the variables.

**Table IV. Coefficients**

	$\beta$	S.E.	St. $\beta$	T	Sig.	T	VIF
(Cons.)	3.960	.921		4.300	.00		
MPR	-.395	.066	-.332	-5.996	.00	.352	2.842
ATCC	.299	.050	.415	5.935	.00	.221	4.528
EATCC	.075	.065	.060	1.149	.251	.397	2.520
CCK	.199	.045	.266	4.409	.00	.297	3.362
APCC	.601	.083	.367	7.224	.00	.418	2.393

Table IV represents the values of constant and betas which indicate the change in financial debt with unit change in each of the independent variables. It can be seen that minimum payment requirement is negatively whereas all other variables are positively associated with financial debt. The regression equation of the model can be written as

$$S = 3.960 + (0.601) \text{ Aggressive Promotion by Credit Card Industry} + (-0.395) \text{ Minimum payment requirement} + (0.199) \text{ Credit Card Knowledge} + (0.299) \text{ Attitude towards Credit Card usage} + E.$$

t statistics indicates that the beta coefficients are non-zero variant. Variance Inflation Factor (VIF) value is less than 10 indicating that there is no multi-collinearity among independent variables. Tolerance (T) value of tolerance of all variables is more than 0.10 which show that there is no multi-collinearity.

## V. DISCUSSION

The first hypothesis of the study was “Attitude towards Credit Card usage is positively associated with financial Debt”. The relationship was confirmed through Pearson correlation which indicates that there is significant positive relationship between both variables. The table of beta coefficients shows that unit change in attitude towards credit card use will result 29.9% change in consumer’s financial debt. The relationship is positive and significant which also verified that H1 is accepted. The findings of the study are consistent with previous findings which show that there is positive relationship between attitude towards credit card use and consumer financial debt ([30], [31], [5], [12], [25], [32], [33]).

The second hypothesis of the current study was “Easy access to credit is positively associated with financial Debt attitude toward credit card use”. The correlation table shows that easy access to credit has positive and significant relationship as found in previous studies ([16], [17], [18], [19]). The table of beta coefficient shows that easy access to credit has

positive relation with consumer’s financial debt but it is not responsible for any significant change in dependent variable. Although in previous studies the relationship between easy access to credit and consumers financial was significant but in current study it is insignificant. Therefore, it can be concluded that H2 is partially accepted.

The third hypothesis of the study was “Knowledge of credit card is positively associated with financial Debt. The Pearson correlation table show that independent variable knowledge of credit card is positively associated with financial debt. It also shows that the relationship is significant. Whereas the table of beta coefficients indicates that beta value for Credit Card Knowledge is (0.199) at  $p < 0.05$  confidence level which also verifies that the relationship between independent variable is not only positive but also significantly responsible for proportional change in dependent variable. The findings of the study verify the previous studies ([20], [1], [21], [22]). Further the beta value shows that unit change in credit card knowledge is responsible for 19.9% change in financial debt of consumers.

The fourth hypothesis of the study was “Aggressive promotion by credit card industry is positively associated with financial Debt”. The relationship is verified pearson correlation table which shows that there is positive and significant relationship between promotional campaign launched by credit card industry and consumers financial debt. The beta coefficient table shows that aggressive promotion by credit card industry is responsible for a positive change in consumer’s financial debt which also verifies the previous studies findings ([23], [24], [34], [35], [36], [5], [6], [25], [26]). Unit change in Aggressive Promotion by Credit Card Industry will result 60.1% change in consumer’s financial debt.

The fifth hypothesis of the study was “Minimum payment requirement is positively associated with financial debt”. The relationship is verified through correlation table which shows that independent variable has a positive relationship with dependent variable as found in previous studies ([10], [6], [17]). But the table of beta coefficient shows that minimum payment required is responsible for negative change in financial debt which is contradict to previous findings. The rationale behind this contradiction is that most of the previous studies have been conducted in western culture and the demographics values of Western culture are entirely different from Asian culture. Second, the economic conditions of western countries are different from Asian countries.

As the people of western countries have high per capita income. According to Trading Economics the Gross Domestic Product per capita in Pakistan was 1152.14 US dollars in 2015 whereas it was recorded at 52549.01 US dollars in 2015, in the United States. There is huge difference between both countries' per capita incomes which influence consumer' purchasing and spending behavior. Third, other demographic values such as education, culture and family system effect the spending behavior. Fourth, the infrastructure of country can also play an important role in designing individuals spending behavior.

#### A. *Theoretical Contribution*

The current research contributes to existing literature in three ways.

- 1) The findings of the current research verify the existing theories and relationship which proposed the existence of same relationship in previous literature, from Asian consumer's perspective.
- 2) Some findings are contradictory to previous literature in which minimum payment requirement has positive relationship with consumer's financial debt. Also, in this study easy access to credit has a positive relationship with consumer's financial debt but is not responsible for significant change in dependent variable which suggests that these phenomena should be researched deeply.

#### B. *Managerial Implication*

The current study also contributes towards managerial side in the following ways.

- 1) The findings of the current study are valuable for marketing managers in order to design their promotional campaign.
- 2) It is helpful for policy makers to set some criteria and requirements so that the use of credit card can be best utilized.
- 3) It is valuable for consumers of credit card so that they may control their debts.

#### C. *Limitations*

The current study has some limitations which can be addressed in future studies.

- 1) The data has been collected from credit card users which does not explain the complete picture. Therefore, data from bankers is suggested for future research to validate the current findings.

- 2) The current studies used quantitative research approach to study the effect of specific identified variables, future research can use some qualitative approaches to explore more determinants of consumer's financial debt.

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