

ATTITUDES TOWARDS CREDIT CARD PRACTICES AMONG MALAYSIANS

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ABSTRACT

Credit cards are convenient way to pay for almost anything users want. Since more businesses than ever now accept credit cards for payment, credit card users have increased significantly in recent years.

Objectives - The objectives of this study are to identify user's attitudes in using credit card among Malaysians in terms of awareness level about total debt owned and willingness level to pay the debt.

Methodology - The research samples comprised of 100 credit card holders in Kuantan, Pahang. Quantitative survey was used where samples were chosen by using convenience sampling technique.

Findings - The results showed that the level of awareness about total debt owned by the credit card holders and the level of willingness to pay the debt are at moderate high with score mean of 3.830 and 3.599 respectively. In addition, t-test analysis showed that there were no significant differences in the level of awareness about total debt owned between male (M=3.725, SD=0.835) and female (M=3.944, SD=0.732); $t(98)=-1.384$, $p = 0.169$) and no significant differences in the level of willingness to pay the debt between male (M=3.592, SD=0.686) and female (M=3.606, SD=0.792); $t(98)=-0.094$, $p = 0.925$).

Significance – Based on the findings, the researchers have listed a few recommendations which are: credit card holders should take an initiative not to overspend on their credit cards and should consider purchases more carefully. Additionally, credit card holders should keep track of credit card purchases to ensure they have enough cash to pay entire balance every month. Perhaps, government could take necessary initiative to promote users in reducing their spending by using credit card. For future study, researcher should increase the sample size to a bigger geographic area from various area of Malaysia in order to get better and accurate results.

Keywords: credit card, total debt owned, willingness to pay, spend

1. Introduction

The history of credit cards actually stated way back in the 18th century in Europe. Credit card have been around in the United States since the 1920's when individual firms such as hotels, oil companies and department stores began issuing them to customers. The first advertisement for credit was placed in 1730, by a furniture merchant who named Christopher Thompson, offered furniture that could be paid off weekly. This introduced the idea that people who could not afford to buy really expensive items could make regular payments or installments until the full cost of the items were paid (Marples, 2008). Credit card is a convenient form of payment and are accepted everywhere. It allows us to obtain goods and services with the concept of 'buy now, pay later'. For every new credit card account, an issuing bank offers credit to a customer to make purchases in what is also known as customer credit (Mandell,1990). There are many advantages of using credit card as a payment instrument. The most obvious one is that user can defer payment made. Besides that, credit card can increase the purchasing power of consumer. In addition, credit card holder gain in term of convenience where they can access funds at any time and almost anywhere in the world in order to purchase goods and services (Zuroni Md Jusoh and Lim Yen Lin, 2012). Some of today's transaction make it more convenient to use credit card such as online purchase and online booking. Credit card is an electronic instruments which has changed the way how consumer spend and how business transaction are performed (Che Aniza Che Wel, Nor Asiah Omar & *et al.* 2015).

In Malaysia, the first card was introduced in the mid-1970s (ZafarU.Ahmed & *et al.*, 2010). At the early on period, the credit card was only issued to professionals or successful business person by a card issuing companies. However, with the passage of time, eligibility criteria for obtaining credit cards have been changed because credit cards are now easily obtained by individuals regardless of their income or other measures of financial well-being. As a result, the number of cardholders reached to about three million by the turn of last century (ZafarU.Ahmed & *et al.*, 2010). However, the mismanagement of credit card can lead to a long term credit card crisis. According to Credit Counselling and Debt Management Agency (AKPK) Malaysian customers are committed to various debt where 51% took car loans, hire purchase 24.73%, housing loans 14.09% and 39% possessed credit cards (90% had up to 2 credit cards and 10% had 3-6 credit card). This survey shows that credit card practices among Malaysian prefer to use credit card but many of them trap into credit card debt crisis. Statistics from the Malaysian Department of Insolvency reported over 95,000 individuals have been declared bankrupt between 2014 and 2018 after failing to honour their borrowing with lenders. This figure showed the main causes that dragged them into the insolvency were personal loans (27.76%), hire purchase (24.73%), housing loans (14.09%) and credit card (9.91%). Credit Counselling and Debt Management Agency (AKPK), the agency which mediates the resolutions for individual's debt management reported that credit card loan account for 55% of its total debt portfolio while personal loan makes up 33% of the total value. The household debt-to- GDP ratio has dropped to 82.1% of the country's nominal GDP in December 2018 compared to an all-time high of 86.9% in December 2015 was also reported. (AKPK 2019).

There has been research conducted in western countries on the use of credit card and consumers' attitudes (Durkin, 2000), consumer behavior, and the stickiness of credit card interest rates (Calem and Mester, 1994), money attitudes, credit card use, and compulsive buying among college students Robert and Jones (2001), theory of credit card networks (Chakravorti, 2003), and the effects of credit cards on willingness to pay (Prelec and Simester, 2001). Due to legal, cultural, geographical, and socio-economic differences between countries, variances in practices may have an effect on credit card spending behavior.

1.1 Background of the study

Our daily lives have changed dramatically due to the usage of credit cards. Devlin (2000) found that the older the respondent, the more likely they are to possess one or more credit cards. College students and young credit card holders, although they having fewer credit cards, have been increasingly identified as contributors to credit card debts compare to the more senior card holders.

The reason for this could be explained by the perception of young credit card holders that they still have will not face the burden of financial obligations because they believe that they still have a long future ahead to settle the debts. Many young credit card holders think that any financial problem faced is temporary and it will be easily repaid due to their young age. This assumption would have shaped the young credit card holders' spending behavior compared to the more senior card holders who are likely to be financially sound, yet conservative in their spending. This may explain why out of the 9 percent of bankruptcies in Malaysia due to credit card overuse, an average of 47 percent consists of those who are below the age of 30(New Straits Times,2018). It is interesting to determine whether there is any significant correlation between age and credit cardholders spending behavior among Malaysians. Several studies have looked at the effect of income level on credit card's possession and use. The findings are, however, not without varying conclusions. Devlin (2007) found that household with higher incomes tends to hold more credits cards. Due to their high income, they are more likely to pay off their credit card debts. Slocum and Matthews (1970) argue that those from the lowest category of income always thinks wisely before making any kind of money-related decisions.

Credit card issuing banks and non-banks are of ways of increasing the number of their credit card holders and this involves those in the middle and lower income per annum required. In the 1990s to mid-2000s, to apply for a basic credit card requires the applicants to earn a minimum income of RM 18,000 per annum and RM24,000 per annum for normal card. The requirement for a normal card has since become the minimum requirement to apply for a "gold" type of card. Basically, anyone with a minimum income of RM24,000 per annum can apply for a credit card today . Based on the negative consequence of such facilities' use, this has resulted in defaults and subsequently insolvency of the credit card holders who are unable to service their banks due to low income. However true this argument is in the context of Malaysia, it remains to be tested since only 9 percent of bankruptcy in Malaysia are due to credit card debts.

Joo and Pauwels (2002) asserts that occupation could influence a person's consumption behavior. They found in their study that managers and those in the self-employed category are most likely to be heavy users of credit cards. Students are often being categorized as an occupation, and that it has been recognized that many students are living the verge of financial disaster. It is for reason that usage of credit cards by college students has received increased visibility throughout the media. With more Malaysians with different type of occupations, including students now own credit cards, it is posited that this will become a common trend in the near future.

1.2 Research Problem and Research Objectives

The objective of a credit card when it was first introduced was a convenient mode of payment for goods and other household services. However, as time passes, individuals who are

struggling to keep pace with their household bills are treating credit cards sources of long term-borrowings. Whilst a borrower with good credit rating may be able to get unsecured loan from financial institution at a fairly affordable rate, the annual percentage rate (APR) on credit card debt is considerably higher. One of the serious problems is consumers owing excessive credit card debts with the hidden fees and costs which arises when one carries a balance on the credit card while paying the absolute minimum each month. This factor may also lead to the reduction of future income as users need to pay back the loan with interest charged. Therefore, credit card users are actually spending more than the actual cost of goods and services. This could cause financial burden such as overdue payments if consumers are not able to pay back the loan. The objective of the study aims to identify the attitude towards credit card practices among Malaysian. A positive attitude toward credit card is likely to ensure that consumers are cautions in spending.

2. Literature Review

Several studies have analyzed the advantages and disadvantages of using credit cards. The choice of credit card as a payment mechanism is often accidental and driven by simpler considerations such as convenience, acceptability, accessibility and habits. However, there are disadvantages of subscribing to such a facility. As spending-facilitating stimuli, there is growing evidence that credit cards encourage spending discovered that people who have never used credit cards from negative associations through media portrayal, but subsequent personal experience with cards creates positive associations with consumption of goods and extinguishes those pre-existing negative associations.

Not only that, because of the budgeting effect also credit card holders forget or underestimate the price of goods and the total amount spent during their purchasing activities, which leads to the problem of overuse. Besides, those with positive assumption of credit card who do not realize the actual cost of delaying payment on their credit cards also have the tendency to spend more, leading to defaults, and subsequently bankruptcy. The financial skills and competence are based on financial knowledge and understanding and are influenced by the personal attitudes in spending and saving. There are consumers who are reluctant to make full payment when their credit bills are due. Whatever the assumption is, it forms the basis of behavioral intention of financing expenses with credit cards.

A study carried out by Erdener and Harcar (2001) to examine consumer attitudes and intentions towards credit card ownership and usage across Turkey found that knowledge structures, beliefs, likes and dislike 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. Kaynank Kucukemirodlu and Ahmet (1995) similarly found that there appear to be certain relationship between socio-economic and demography characteristic of Turkish consumers and their credit card holding and usage behaviours and this relationships should be investigated by credit card banks. 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 reduce employees' monthly contribution to Employees Provident Fund (EPF) 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 customer expenditures without increasing wages.

Che Aniza Che Wel *et al.*, (2015) found that there was no significant differences between female and male in term of the number of credit card held, balances, and amount of monthly payment or general attitudes toward credit usage and debt. Furthermore, several studies have reported that the demographic and socio economic background of individuals has a strong influence on their credit card practices (Kaynak and harcar, 2001). Slocum and Mathews (1970) found that upper income consumers have more favourable attitudes toward credit card practices compared to lower income consumers. However, Hayhoe et al. (2000) found that no significant difference in financial confidence.

2.1 The level of awareness about total debt owned by the credit card holders among Malaysians.

Durkin (2000) doubts consumers' understanding of cost and implications of using credit cards. While it is assumed that credit card practices are aware of their credit balance and credit limit. Soman (1999) suggests that credit card users are more likely to underestimate or forget the amount spent. As such, they tend to overspend compared to those who prefer to use cash (Soman, 2001). Tokunga (1993) supports the notion where heavy credit card users are found to be less aware of the price. This is made worst by the findings that credit card possession is related to the consumption of high-priced goods (Deshpande and Krishnan, 1980). Consumers have no idea about how much they have spent on items which they do not need and cannot afford most of the time (Hoyer and MacInnis, 2001); O'Guinn and Faber, 1989).

2.2 The level of willingness of credit card holder to pay among Malaysians.

An attitude is a subjective object due to its multidimensional nature (Roberts and Jones,2001). It affects behaviour where attitude change can lead to changes in behaviour (Hook and Lucier,1995). It can thus be assumed that attitude toward credit and money will affect consumers' spending behaviour. To have better understanding of one's attitude toward money, several dimension of money was introduced. Tang (1992, 1993) developed a scale named Money Ethic Scale and concluded that there are mainly three dimensions of money.

First, money represents a person's achievement in the society as it is kind of symbol of success. Second, money helps people to earn respect in a society as it is kind of identity. Third, money confers a sense of freedom or power to an individual Phau and Whoo (2008), defined attitude toward money as an object that will impact on all areas of a person's life which include saving habit, spending, workplace, performance, political ideology, charitable giving, and attitude toward environment. Yamauchi and Templer(1982) define four dimensions of people's attitude towards money which include power prestige , retention-time, distrust, and anxiety.

2.3 Relationship between attitude and credit card practices

According to Zuroni Md Jusoh and Lim Yen Lin (2012), consumers' attitudes toward credit use might partly cause the dramatic increase in credit use from the 1930s to the 1990s. Godwin

(1998) reported that there is a positive relationship between consumers 'general attitudes toward using credit and the increase in consumer debt. There are several studies showing that a person is more likely to have more than one credit card and have a significant amount of debt with a positive attitudes towards credit card use (Chen and Devaney, 2001: Davies and Lea, 1995). However, there are also studies showing that attitudes have no significant relationship on credit card usage and behavior. Based on study of Ajzen (1996), it has reported that attitudes might not necessarily predict behavior. Attitude and behavior are not always compatible has shown through many studies in social psychology.

3. Methodology

The research design of this study was a quantitative survey carried out through the use of questionnaire. In this study, the researchers chose to get premier data by distributing structured questionnaires. A set of structured questionnaire adapted from Wendy Ming-Yen Teoh (2013), Soman (1999), Tang (1992 and 1993), Yamauchi and Templer's (1982), Karamustafa and Bickes (2003), Jorgensen (2007) were used for primary data collection.

For this study, the population targeted were credit card user of Maybank Bhd and CIMB Berhad which was located at Kuantan. This study used a non-probability sampling which was convenience sampling technique due hidden population. Regarding the sample size referred to Salkind (2003), where the rule of thumb for an unknown population or sample size should be more than 30 but less than 500. Sekaran (2000) agrees with Roscoe (1975) that for most studies, a sample size between 30 and 500 would be sufficient. Given a large number of credit card holders in Malaysia, it was more feasible to restrict the sampling frame to arrears in which meaningful results can be generated. A questionnaire was distributed to a sample size of 100 respondents.

The questionnaire consist three parts, namely demographic characteristics, willingness to pay and awareness about total debt owned. Five points Likerts scales were suggested as a measurement with scoring of 1 (Strongly Disagree) to 5 (Strongly Agree). This scale is commonly used to measure responses and allows the respondents to express the degree of their opinion (Evans & Lindsay, 2002). The questionnaire was prepared in both English and Malay language.

4. Research Finding and Discussion

4.1 Demographic Profile

Table 1 presents the demographic profiles of the respondents. The total majority of 52% of respondents are male. It also shows that the high card holders are also from the married category group. Interestingly, 38% of them are within the age group of 21-30 years old.

Table 1: Demographic Background of Respondents

Characteristics	Categories	Frequency	Percentage (%)
Gender	Male	52	52
	Female	48	48
Marital Status	Married	51	51
	Single	43	43

	Divorced	6	6
Age	21-30	38	38
	31-40	27	27
	41-50	23	23
	Above 50	12	12

Table 2 describes the personal financial information of credit card users in terms of monthly income, types of credit card users, a number of the credit card owned, usage of credit card, years of using the credit card, approximate spending with the credit card and payment of credit card bills. The results show that 36% respondents are from average monthly income of RM 4,001-RM 6,000. Most of the users are installment users where they pay an amount less than the balance due and pay the interest charged on the unpaid balance. The results also show the maximum percentage of 44% respondents have 1 credit card and 34% of respondents are using the credit card for 0-2 years. The analysis shows 54% respondent uses their credit card up to 4 times per month. Clearly the users are using approximately below RM 999. Most of the users pay their bills on time but does not make excess amount than the required amount.

Table 2: Information on Credit card Usage

Characteristics	Categories	Frequency	Percentage (%)
Monthly Income	Below RM 2,000	14	14
	RM 2,001-RM 4,000	36	36
	RM 4,001-RM 6,000	36	36
	Above RM 6,001	14	14
Types of credit card users	Convenience	37	37
	Instalment Users	63	63
Number of credit card owned	1	44	44
	2	30	30
	3	21	21
	4	2	2
	Above 5	3	3
How many times do you use your credit card per month	Up to 4 times	54	54
	4-6 times	25	25
	6-10 times	15	15
	More than 10 times	6	6
Years of using credit card	0-2 years	34	34
	3-4 years	32	32
	5-6 years	20	20
	Above 6 years	14	14
How much do you approximately spend with your domestic credit card per month	Below RM 999	42	42
	RM 1,000-RM 3,000	34	34
	RM 3,000-RM 5,000	20	20
	RM 5,000-RM 10,000	1	1

	Above RM 10,000	3	3
Do you pay monthly credit card bills on time	Yes	76	76
	No	9	9
	Sometimes	15	15
Do you pay the excess amount than the required amount	Yes	31	31
	No	43	43
	Sometimes	26	26

4.2 Level of awareness about total debt owned by the credit card holders among Malaysians.

Table 3 shows the mean of the factors in awareness about total debt owned. The mean is highest on the factors where respondents know exactly how much they spend every month using credit card, the exact remaining debt owed after the previous transaction, the users check their bills to identify whether the transaction made are from them so they can easily identify any transaction that was not made by them, and most of the credit card users have record of their income and expenditure made to balance their expenses. The mean value is the medium where the users use their credit card only when they have an insufficient salary to spend.

Table 3: Level of awareness about total debt owned

Characteristics	Mean	Std. Deviation
I know exactly how much I spend using credit card every month	4.10	0.810
I know exactly the remaining debt that I owed from previous transactions	4.00	0.953
I will check on my bills to ensure all the transactions are made by me and the amount is correct	4.00	0.995
I will only use credit card to pay when I have insufficient salary to spend	3.04	1.286
I can easily find out if there is any transaction stated in the statement which was not made by me	3.80	1.172
I know exactly how much I still owing after I have made the monthly payment	3.99	0.948
I keep record of income and expenditure I have made to balance my expenses	3.88	1.157
Valid N (listwise)	100	

4.3 Level of willingness to pay of credit card holder among Malaysians

In regards to the level of willingness to pay among Malaysians are categorized by the following (Mohd Najib, 2003). The table 4 shows the mean of the factors in willingness to pay. It shows high mean where the respondents pay their credit card monthly, they also reserve sum to pay the credit card bills, they manage to control their personal financial and able to make minimum credit card payment every month. The mean shows the medium result for making excess payment than the required amount, income management every month, distribution of fund for their old days and their extra balance after credit card payments.

Table 4: Level of willingness to pay of credit card holder

Characteristics	Mean	Std. Deviation
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I always pay my credit card bills monthly	4.11	0.984
I always make excess payment than the amount required	2.95	1.473
I manage to pay my credit amount every month	3.93	1.008
I will make sure I reserve my money to pay the credit card bills	4.05	0.880
My income is always enough for me to spend	3.65	1.067
My financial is strong for this moment	3.38	0.993
My money is sufficient for my old days	3.04	1.145
I have extra balance on my salary after I make payment for my credit card	3.47	1.000
I manage to control my personal financial	3.71	0.832
I manage to make minimum credit card payment every month	3.70	1.049
Valid N (listwise)	100	

4.4 Statistical Analysis of Hypothesis

Ho1: There is no significant differences in level of awareness about total debt owned between genders.

Table 5: Results of the Differences in Level of Awareness about Total Debt Owned between Genders.

	Mean	Standard Deviation	t	p
Gender				
Male	3.725	0.835	-1.384	0.169
Female	3.944	0.732		

Note: $p > 0.05$

For Table 5, the hypothesis was tested by using independent sample T-test which analyzed the differences in level of awareness about total debt owned by gender. There was no significant differences in level of awareness about total debt owned between male and female ($t = -1.384$, $p \leq 0.169$). Thus, this hypothesis was failed to reject since the p-value is more than 0.05.

Ho2: There is no significant differences in level of willingness to pay between genders.

Table 6: Results of the Differences in Level of Willingness to Pay between Genders.

	Mean	Standard Deviation	t	p
Gender				
Male	3.592	0.686	-0.094	0.925
Female	3.606	0.792		

Note: $p > 0.05$

Table 6 showed the result of independent sample T-test which analyzed the differences in level of willingness to pay by gender. There was no significant differences in level of willingness to pay between male and female ($t = -0.094$, $p \leq 0.925$). Thus, this hypothesis was failed to reject since the p-value is more than 0.05.

The current result seems consistent with the previous research which was done by Joo, Grable and Bagwell (2001) in Zuroni, M.J and Lim, Y.L (2012). They found that there were no differences between genders in terms of number of credit cards held, balances, amount of

monthly payment, or general attitudes towards credit card.

5. Discussion, Conclusion, Recommendation

5.1 Discussion

The results show that most people show a positive response from the respondents for the level of willingness of credit card holder to pay among Malaysians. This result is almost in line with a recent study by (Hook and Lucier,2014) that investigated It affects behaviour where attitude change can lead to changes in behaviour. It can thus be assumed that attitude toward credit and money will affect consumers' spending behaviour.

On the other hand, previous research by (Phau and Woo,2008) provide a more detailed explanation. They defined attitude towards money as an object that will impact on all areas of a person's life which include saving habit, spending, workplace performance, political ideology, charitable giving, and attitude toward the environment.

Based on the results obtained all questions under readiness in selecting distinct option received is a positive response. The mean shows 0.869 respondents agree that they are aware of total debt own by them, whereas in the study by Durkin (2000) doubts consumers' understanding of cost and implications of using credit cards. Soman (1999) suggests that credit card users are more likely to underestimate or forget the amount spent. As such, they tend to overspend compared to those who prefer to use cash (Soman, 2001) while it is assumed that credit card users are aware of their credit balance and credit limit.

5.2 Conclusion

In conclusion, the study was conducted to identify awareness level of user's capability in using credit card among Malaysians. A total of 100 people participated in this study and this study was done using Convenience snowball sampling method.

This study is a descriptive study using a questionnaire as an instrument. The questionnaire consists of three main parts, the first part containing the personal information of the respondents, the second and third section contains three questions that are related to the study. Data were analyzed using statistical computer Software Packages for the Social Sciences (SPSS) software system version 20.0.

The result of this study found that most people are aware of total debt owned. The overall mean rate for the level of willingness to pay among credit card holders in Malaysia is the medium which is 3.599. Whereas, the level of awareness about total debt owned by the credit card holders among people is high which is 3.830.

Recommendations and references provided in this study are expected to increase awareness level of user's capability in using credit card among Malaysians. The results of this study will assist the consumer to take necessary initiative to promote more alternative options to reduce spending more using the credit card.

5.3 Recommendation

From the findings of the study, it can be concluded that the level of willingness of credit card holder to pay is medium and the level of awareness about total debt owned by the credit card holders among Malaysians is higher. In order to obtain a better and clearer results in future studies, we suggest to include more respondents from various area of Malaysia. As this will determine an overview result when analyzing the awareness to reduce spending more using the credit card and uses debit card in their daily life. Based on the results, it is prominent that the people are very worried about the debt owed. Perhaps, the government could take necessary initiative to promote more alternative options to reduce spending more using the credit card which may not burden the people such as increasing their monthly income. Besides, the government should make a strict requirement on the rules on credit card applications.

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