

1 Inspecting the Dynamics Leading towards Credit Card usage :
2 An Empirical Inquiry form Pakistan's Credit Card Industry

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5 *Received: 10 February 2015 Accepted: 4 March 2015 Published: 15 March 2015*

6

7 **Abstract**

8 The aim of this research is to identify the factors responsible for the usage and adoption of
9 credit card. It's an explanatory research, structured questionnaire was used to collect the
10 data. Moreover, non-probability convenience sampling method was used. Research findings
11 indicates that awareness has the highest impact in creating a huge market for credit card.
12 Also, cost factor is correlated with the usage of credit card; there exists a relationship between
13 these two variables. Moreover, the providers of this service should lower the interest rate. The
14 facilities provided by the bank like easy access to money, availability of cash and international
15 acceptance is another feature that should be more focused. Individual's life style and religious
16 aspect has the lowest impact and have the weakest relation with the usage of credit cards.
17 This research will help the consumer bankers, to develop an improved product proposition and
18 better communication plan.

19

20 **Index terms**— credit card, consumers, awareness, card features, credit limit, interest rate, religious beliefs,
21 functional dimensions,

22 **1 Introduction**

23 credit card is a beneficial financial instrument which helps consumers to get financial resources for current
24 consumption redeemable in future date. The first type of credit card was made on 8 th February, 1950. It
25 was known as the Diners club card. These diners card were used for the credit purchase which was issued in the
26 early twentieth century in the USA. These cards were basically used for travelling and entertainment purpose.
27 Later on it gave the idea of an international card that can be used for credit purchase around the world. Due
28 to this, credit card emerged at a very fast pace around the globe. Most of the studies on credit cards have been
29 done in developed economies. Credit cards are popular as a medium for exchange of transactions. Credit cards
30 make it easy for the household and personal spending to take place even in many developing countries (Watkins,
31 2000). The benefit of using credit card which attracts most of the customers is its acceptability around the
32 globe. It also relieves the need to carry much cash, maintains an accurate purchase record, facilitates refunding
33 of merchandize, it entertains customers by awarding attractive reward points which can be redeemed and in case
34 of theft it gives an option to reverse the transaction.

35 Apart from all the benefits listed above there is a major drawback of credit card is that it leads to a common
36 habit known as "Compulsive Buying". Consumers of credit cards become victim of excessive purchase on debt
37 that has an adverse impact such as addictive shopping and unnecessary debt. Multiple research proved that a card
38 holder would spend more compared to using cash in an identical situation (Feinberg R. A., 1986), (Hirschman,
39 1979), (Prelec & Semeter, 2001). Though it facilitates the benefit of delaying payments, but these delays or
40 default ends up with a penalty of huge interests which piles up your payments. Mismanagement and Misuse of
41 this facility is a major downside. The worst case scenario of this debt can take months, years or even decades to
42 overcome the financial burden. According to the USA Federal Reserve Board's Survey of 2007 related to Consumer
43 Finance, 46.1% of families carry these kinds of credit debts. The result of this debt leads to bankruptcy. For

44 instance in the year 2009-2010 the personal bankruptcy filing was about 1.6 million but it is down by 12% in
45 the year 2013 from its previous year and the statistics show that the current personal bankruptcy is around 1.1
46 million. ??States, 2009 ??States, -2013)). This is why most consumers refer credit cards as debt trap rather
47 than looking at it as an ease. (Sudhagar, July -Aug, 2012).The high use of credit card led the people in failing
48 to pay their debts and interest, which were seen as a huge factor in changing the perception and usage pattern
49 of card holders.

50 2 a) Problem Settings

51 The trend of credit purchase was started by retail stores and oil companies worldwide who helped in identifying
52 their customers and increase their sales. (ScottIII, 2007). A trend that evolved by the retail stores and oil
53 companies is now major medium of transaction for the household and personal spending worldwide (Warwick &
54 Mansfield, 2000). It has evolved to such an extent that the credit card now even dominates the virtual world as
55 a major source of financial transactions (Thomas, Oliver, & Hand, 2005).

56 International market for credit card is growing constantly over the period. Banks sold \$5.5 billion of credit
57 card portfolio alone in year 2010. (NEESON, January 2012). Credit card business has been proved to be a very
58 profitable business for banks all over the world. North American credit card industry, with a customer base of
59 600 million people, earned a total of 895 million pre-tax profits in year 2009. (NEESON, January 2012). On the
60 other hand, Europe experienced a declining trend in the profit pools. Western Europe market fell by 30 percent
61 from 2008 to 2009 totaling \$6.9 billion.

62 Middle East which is both economically and culturally diversified faced a major challenge of credit card
63 defaulters. The two largest consumer markets of credit cards include South Africa and UAE faced a credit loss
64 of 9.5% and 18%, in 2009 respectively. In the race to occupy a larger market share of credit consumers, they
65 reduced their policies and even offered their services to expatriate. During the economic crisis these expatriates
66 were forced to leave their job and the country, so they defaulted on their debt payments which resulted in the
67 huge loss of 2009 (NEESON, January 2012).

68 In Asia pacific, credit card business is even more lucrative. Hong Kong, with only 7 million consumer base,
69 earned a total of 725 million pre-tax profits. (NEESON, January 2012) This demographics shows that there
70 is large business potential for credit cards in Developing regions of the world including Pakistan and India. It
71 has been found that Indian credit card market has shown a growth of 30 -40 percent annually. Furthermore the
72 number of credit card holders is 27.5 million reported by the credit card issuers (Sudhagar, July -Aug, 2012).There
73 is a new force in credit card market with the presence of internet and online purchasing. People use credit cards
74 for their online payments.

75 3 b) Credit Card Industry Outlook | Pakistan Perspective

76 The penetration rate in Pakistan has been very low given that is it in the market for over 20 years. Initially credit
77 cards all over the world was targeted to the elite class and so was the case in Pakistan which slowed its growth
78 rate as the population of high income class in Pakistan is less than 10%. Owning a credit card during that time
79 was considered as a symbol of royalty. But recently, extending middle class in Pakistan shows a large potential
80 for credit card market. The right path to approach that middle class is proper image building and awareness of
81 credit card services to potential consumers.

82 The trend has been changing over the period. There are wide number of credit card users in Pakistan. An
83 estimate tells that total number of credit card holders in Pakistan is about 22 hundred thousand, in which
84 9hundred thousand are active users. There are number of foreign and local banks which are providing their
85 services in this regard. Habib Bank pioneered the launch and introduced a gold card in Pakistan which proved
86 to be unsuccessful. Allied bank then followed the trend and reintroduced credit card as Master Card but also
87 failed in attracting attention. In the year 1994 Citibank revolutionized the market by introducing its credit card
88 known as the Visa Card. This was the turning point for the credit card industry in the history of Pakistan.
89 Awareness was created about plastic money among the people of Pakistan. (Khalid, Butt, Murtaza, & Khizar,
90 2013). Today, nearly all banks offer credit card services to its customers.

91 In this research, consumer perceptions, understanding and perception about credit card and its services are
92 studied. Customers tend to use those products which, in their perception, add value to their lives. The value
93 that credit card provides focus on using future cash flow in present time with interest fee. Stavins signifies that
94 consumers are sensitive not only to the fee(interest rates) of credit card usage but also to the value of other
95 enhancements like frequent use awards, extended warranties, expedited dispute resolution or automobile rental
96 insurance. (Stavins, 1996) Our research will cover almost every area that would enrich the user experience of
97 credit card usage and, ultimately, increase the volume credit card transactions.

98 In Pakistan, people are more attracted toward use of Debit cards than that of credit card. We will study
99 credit card usage and adoption in order to find out the psychological, cultural and functional barriers that a
100 potential consumer or credit card holder would face. Trends in Pakistan are being changed as there is more
101 diffusion of internet and globalization in the country. The country is more open to international trade which
102 ensures economic stability and cultural transformation in the country. A big chunk of people can afford global life
103 style in this developing part of the world. People are using electronic banking for their day to day transactions

104 due to its high convenience and 24/7 availability. There is high use of debit card in Pakistan i.e. 235.25 billion
105 in FY2010 as compared to only 17 billion uses credit cards in the same year. This shows a wide difference in
106 these two closely related instruments (Dar, 2010). The difference shows that there is negative psychology toward
107 credit card usage despite of its convenience as compared to rigid domain of debit card.

108 **4 c) Research Objectives**

109 ? Ascertain the awareness of credit card among the users.
110 ? Determine the extent to which interest payments lead in resisting the adoption of credit cards.
111 ? Examine the influence of lifestyle on the usage and adoption of credit cards.
112 ? Identify how religious belief drives away from credit card practices.

113 **5 II.**

114 Literature Review a) Credit Card Orientation, Product, History Credit card is the product that allows its users to
115 borrow money for payment from a merchant and pay back in future date. Credit card is an automated way to offer
116 consumers credit that would be paid by banks. Credit cards were firstly evolved after 1920 when oil companies and
117 other big firms started issuing cards which ensure future payment by the consumers. (Encyclopedia britannica,
118 n.d.) But its wide use started from 1938 when companies started accepting each other's' cards. ??Belis, n.d.)
119 Banks started issuing credit cards in year 1946, when John Biggins of the Flatbush National Bank of Brooklyn
120 launched its first credit card. With the evolution of modern technologies, Credit cards were issued in Plastic hard
121 card which bears particular numeric values contains 16 digits. It includes user's information which is directly
122 connected with main database of the company. The barcode stripe is detected by the detecting skimmers which
123 are placed by the banks and it consists of user information.

124 Numerous researches have been done on the frequent use and adoption of credit card internationally but there
125 are limited researches conducted on the low usage of plastic money in a developing country like Pakistan and the
126 gap is yet to be identified. This provides us with an opportunity to identify why people are reluctant in adopting
127 plastic money even though it offers many features and benefits.

128 **6 b) Developed Countries**

129 In most of developed countries the usage of credit card has been high compared to the developing countries.
130 They act as a vital payment tool for the consumers all over the world ??Feinberg A.1986), (Brenthal, Crockett,
131 & Rose, 2005). American Banker Association estimated that every second around 10,000 payment card
132 transactions are made all over the world. In the past ten years the value and amount of cardbased payments
133 has accelerated in various developed countries such as US, U.K (Settlements, 2003), (Klee, 2006). Consumers
134 are more likely to pay for their groceries with credit card in various supermarkets such as Tesco, Asda and
135 Sainsbury (Guibourg & Segendorff, 2007), (Humphrey, Willesson, Bergendahl, & Lindbolm, 2006), (Amromin &
136 Chakravorti, 2009)indicates that the use of cash has declined in many countries and there is a significant drop
137 off. A research done on the credit card usage among the affluent users in China concludes that the Chinese are
138 comfortable being accompanied by using credit card (Wothington, Stewart, & Lu, 2007).

139 **7 c) Credit card usage in Pakistan**

140 Credit card was launched in Pakistan by HBL but it gained recognition after 1990's with the launch of Citibank
141 Pakistan Visa Card. (KeithTimimi, 2010) after successful launch of credit card by Citibank, Muslim commercial
142 bank also followed the example. Nearly all banks in Pakistan offer credit cards to their users. These banks include
143 Allied bank, National Bank, HSBC, Standard chartered bank, and HBL. (KeithTimimi, 2010)Today credit card
144 has large base of consumers. A big chunk of finance resources has been invested on credit cards.

145 **8 d) Theory on usage of Banking Products**

146 The importance of credit cards, both as a payment and short-term financing medium to today's consumers, is
147 no longer debatable (Chakravorti & Emmons, 2000); (Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000)But, in
148 contrast, users of financial services are usually cautious about new financial utility because of hidden charges,
149 high cost and high induced demand by its users.

150 Their fears are valid, as finance is the most delicate and crucial aspect of one's life. In case of Credit card,
151 its usage is the function of consumer own choice rather than by induced demand created by credit card issuer
152 through advertising. According to Thomas, Ninety percent of respondent agree to some extent that overspending
153 cause by credit card usage is due to consumers' side not of card issuer. ??Thomas A. Durkin, 1970. In this way it
154 is established that credit card issuers have not to worry about drawing more credit by credit card users in short
155 times. The whole discussion establishes the fact that if a user is clear about the right usage of credit card for
156 their financial well-being, issuers are not required to induce any demand in the form of advertising. The critical
157 role in credit card usage plays by the awareness in consumers about its utility.

158 A number of factors have been identified based on the previous literature. This study comprises of various
159 variables which plays a substantial role and influences the consumer to adopt plastic money. The factors are

160 classified into five categories. These categories include Awareness, Function, Cost, Lifestyle and Religious belief
161 which leads to the usage and adoption of credit cards in context to Pakistan.

162 **9 e) Awareness of Credit Card**

163 Awareness of any product plays a vital role in purchasing and consumption behavior of consumers. There is usually
164 a positive relationship between awareness and usage of product. (Khalid, Safdar Butt, & Murtaza, Perceived
165 Barriers in the Adoption & Usage of Credit Cards in Pakistan Banking Industry, March, 2013). According to
166 Delener, promotion of credit card services is very necessary to boost its usage especially among Hispanic and
167 Asian consumers. (Delener & Katzenstein, 1994). There must be awareness programs that enable consumers to
168 think about these products in new ways. We can see that big organizations or even small SMEs use credit as their
169 potential way to growth in competitive markets. The same concept can also be valid on individual consumers,
170 who could enhance their life style and aptitude by using financial instruments for their financial needs.

171 The lower level of awareness is the foremost reason for consumers' turnover. Consumers, in the end, are amazed
172 at different charges inflicting upon them at the end of year. Therefore, Durkin insists that users of credit card
173 must be informed thoroughly in the time of issuance. (Durkin & Price, 2000) This approach really help consumer
174 in setting their mindset that prevent any future misconception over fee and interest rate costs. Awareness is the
175 keyword that would decrease the consumer turnover and increase the credit card usage volume in the long run.

176 **10 f) Functional dimensions**

177 According to Chakarvarti, Credit card is widely accepted among the consumers due to the convenience it provides
178 to its users. Credit card had lowered the popularity of carrying cash, checks, and disbursement/transaction
179 mechanisms. (Chakravorti & Emmons, 2000) Over the time Credit card has turned into more extensive use by
180 financial transaction over telephone and internet. Consumers enjoy payment facilities that are offered by plastic
181 cards which are more rapid and convenient when compared to cash (Klee, 2006), (Borzekowski, Kiser, & Ahmed,
182 2008). Furthermore the speed of transaction, records of transaction, reliability, dispute resolution and ease of
183 use have a huge impact and influences the adoption of credit cards (Amromin & Chakravorti, 2009) (Jonker &
184 Kosse, 2013).

185 It was noted that consumers greatly prefer these factors that is the speed, security and convenience that are
186 offered by plastic money and they do not have the need to carry cash anymore (Wothington, Stewart, & Lu,
187 2007), (Chirapanda & Yoopetch, 2008). (Chan, 1997) identified that non-monetary benefits have an impact on
188 usage of credit cards. He defined the non-monetary benefits as ancillary functions such as the benefit of ATM
189 services at various locations. He suggested that card issuing company should provide a better service regarding
190 the complaints of their customers.

191 The geographic dispersion of ATM's also influences the consumer towards adoption of credit cards (Berger &
192 DeYoung, 2006). By introducing ATM technologies, banks have been successful in attracting customer towards
193 adopting credit cards (Markose & Loke, 2003). Various studies have been done on the consumer's perception in
194 using credit cards, some researchers are of the view that plastic cards enable the customers to pay their bills, get
195 free access to ATM and manage their budget on their spending (Soman, 2001) (Massoud & Bernhardt, 2006),
196 yet others are of the view that customer feels uncomfortable while using credit cards (Lin, Shih, & Sher, 2007).

197 A survey conducted by (usage and attitude survey about credit and T & E cards, 1990) which was on Greek
198 card holder's attitude towards credit card. The cardholders were found with both positive and negative attitudes.
199 The most positive attitude was from the need to not carry cash which provided an additional safety. Another
200 positive attitude was from the availability of foreign currency. However the disadvantage was the fear of fraud
201 such as card could be stolen/misplaced and misused. The perception that easy availability of money leads to an
202 excessive purchase is another negative attitude.

203 **11 g) Cost -Interest, Payback time**

204 According to Stavins, consumers are more sensitive toward interest rates on Credit card purchasing along with
205 offers, and gift prizes that automobile or other companies give on usage of particular brand of credit card, which
206 the banks have been using as promotion of their product. (Jonah, 1996) But, on the other hand, Ausubel proves
207 that interest rate is not a determining factor in purchasing pattern through Credit Card. (Ausubel & Lawrence,
208 1991). By above argument we could deduct that interest rates are important in choosing a certain brand of credit
209 card but availing credit on credit card (while purchasing) is not affected by fluctuation in interest rates. The
210 main challenge for bankers is to keep their interest rate lower and clear enough that consumers feel confidence in
211 availing the opportunity that is offered by the credit card issuer.

212 Consumers of banking services in Pakistan have yet to realize the potential of credit card utility to them. Many
213 past consumers have forfeited the use of credit card because of high interest rates fees and lack of confidence in
214 electronic banking system. The fear of high interest rate charging is one of the greatest distress that credit card
215 users experience all over the world. In USA, the most developed nation, most of credit cards (around 80 percent)
216 believe that percentage rates on outstanding balances are too high. (Thomas A. ??urkin, 1970Durkin, -2000))
217 Credit card users generally perceive the use of credit card as a financial burden rather a facilitating tool for their
218 financial needs. There is plenty of research which is oriented to know the basic problems faced by credit card

219 users in the form of high fees. High cost of credit card can be bifurcated into following dimensions, h) Interest
220 rates

221 Interest rate serves as one of the most negative motivator for credit card use. Consumers are usually
222 unresponsive to high interest rates (Lawrence, 1991) but they are reluctant to use credit card due to increased
223 debt in long term. A researcher is of suggestion that government should imply an interest cap on credit card
224 outstanding amount. (Chirapanda & Yoopetch, 2008) This interest cap could be the positive reinforcement for
225 credit card consumers. Otherwise an increase in interest rate cause an immediate increase in debt (gross &
226 Souleles, NBER working paper series) and therefore play a negative part in credit card usage in long term.

227 **12 i) Annual fee**

228 An annual fee is also charged by issuer of credit card in addition to interest fee for credit card services. The
229 yearly charging also affects the selection of a particular credit card brand. Normally high annual fee discourage
230 consumers to use a particular credit card or premium offers on credit card by the same issuer. (Chirapanda &
231 Yoopetch, 2008)

232 **13 j) Credit limit**

233 Credit limit is the tool by which issuer make sure that there credit would be recovered in following time period
234 and consumers would not exceed taking loans out of its credit worthiness. Normally high credit limits on one's
235 credit card induce consumers to a particular brand. (Chirapanda & Yoopetch, 2008)

236 **14 k) Switching Cost**

237 According to Ansuel, Credit card issuers exercise market power due to the fact that consumers are usually
238 unresponsive to higher interest rate. (Ausuel & Lawrence, 1991)

239 **15 l) Impact of consumer Life style on credit card adoption**

240 Consumer life style has a high impact on credit card purchasing behavior. Credit card usage is not only preferable
241 for high class, but for middle and lower middle classes too. One study shows that low income users use credit card
242 for future installment features and easy credit availability rather than for safety, convenience or identification
243 purposes. (Jeans, 1979) Previous researchers have found that the card users are divided among two types of
244 holders. Those who use credit card for the convenience purpose (transactor), whereas others use it for the benefit
245 of easy installments and for emergency purposes only (revolver) (Wothington, Stewart, & Lu, 2007).

246 These cards were classified based on their users and were divided into two categories that is Main card and
247 Subsidiary card. Main card represents those who use often and for the purpose of convenience whereas subsidiary
248 card represents those who use less often and only when the occasion arises that is emergency purposes (Devlin,
249 Wothington, & Gerrard, 2007).

250 (Gan, Mayrami, & Koh, 2008) classified users into high socio class and low socio class. High socio class find
251 it convenient to transact through credit card rather than paying cash and low socio class use it for financing
252 purpose. It was concluded by (Plummer, 1971) that lifestyle played a vital role in directing the usage of credit
253 card. According to him demographic was the key driver, as people with high income, well education, middle
254 aged and professional fragment are more likely to adopt for their day to day transaction. The latest fashion,
255 technologies and gadgets has driven the younger generation towards a high life style. They are more inclined
256 towards unnecessary shopping to remain up to date with latest trends (Hausman, 2000). Young adults are brand
257 conscious and tend to spend more on luxury item and dispensable good, so credit card gives them the option
258 of having easy money (Yang, 2007). Thus the luxurious life style of today's youth has led to the high usage of
259 credit card. Concluded by (Devlin, Wothington, & Gerrard, 2007) that about 7% of the total population was
260 using their cards more frequently because of the attractive design of the card that pleased them.

261 **16 m) Religious belief**

262 Credit card usage is also affected by the religious and cultural factors. Religious controversies over interest rates
263 influence the behavior of potential consumer of credit card, especially in Pakistan. Moreover, being in debt has
264 also had a negative attribution in Pakistani culture. (Afshan, Ayesha Amanullah, & Madiha , 2009).

265 Key principle of Islam prohibits usury (Riba); there have been many debates on whether credit cards are
266 acceptable if the consumer pays their due amount before interest is charged on the credit purchase, which would
267 avoid paying interest. The other debate states that usage of credit card is prohibited even if the holder pays his
268 due amount before the interest is charged. Due to this prohibition of interest, the concept of Islamic Banking
269 has emerged, which provides Riba free services to Muslims (Rahman, 2003). Hence religion has an impact on
270 the usage of credit card as Pakistanis being Muslim tends to avoid the merger of interest in their earnings.

271 **17 Global Journal of Management and Business Research**

272 Volume XV Issue IX Version I Year 2015 (E)

273 **18 Research Design**

274 In order to achieve the objectives, research design acts as a blue print and guides the researcher. This research is
275 Quantitative in nature and Explanatory approach is used. The reason of using an explanatory approach is that
276 it helped in clarifying the misconception of credit cards among its holders. With the help of statistical tools we
277 adopted and modified the close ended questionnaires that helped us in quantifying our research.

278 **19 a) Population**

279 The total Population of Pakistan is 220 million. Out of which 2.6 million are having a bank account in a
280 commercial bank. These figures are available on the website of State bank of Pakistan. Among these 2.6 million
281 bank accounts holders, only 0.9 Million are active credit card users. The population for our research is the active
282 as well as inactive card holders. We conducted the research within the geographical boundary of Karachi. The
283 reason for choosing Karachi as the city is that, it is within our reach and because of the budget constraint to
284 keep the cost within our feasibility.

285 **20 b) Sample and Sampling Method**

286 Quantitative studies usually have a larger sample size as compare to the Qualitative studies. We have used
287 a sophisticated approach of calculating the sample size which is the Confidence Interval Approach at a $\pm 10\%$
288 margin of error with 95% confidence level which gave us a sample size of 96. However we distributed around 105
289 questionnaires as we were not sure how many individual will respond, so just to be on the safe side we distributed
290 a few more than the targeted number. The random sampling method is used with close ended questionnaires
291 which were provided to the active and inactive credit card users to find out the underlying factors that lead them
292 towards the usage or adoption of credit cards or drive them away from using the credit cards. The participants
293 are selected on the basis of Random sampling approach under Non-Probability sampling techniques which was
294 done on the basis of convenient sampling. The reason for selecting this approach is that we approached those
295 individual who were within our geographical boundary and were easily accessible and available.

296 **21 c) Research Instrument**

297 Primary as well as the secondary data was used. Primary data was collected by approaching the banks and
298 credit card holders. It was collected by one on one interaction with active users and inactive users. Close ended
299 questionnaire and survey are used as data collection instrument in order to collect primary data. The nature
300 of the questionnaire is unbiased and specific in nature and is more cost effective and is suitable for the studies
301 of large sample size in comparison to interviews. The questionnaire is divided into two parts; the first part
302 consists of the demographics, which helped us in identifying the type of users of credit cards i.e. the credit
303 card market. The second part consists of 19 statements that includes independent and dependent variables on
304 Likert scale ranging from 1 to 5. 1 is for Strongly Disagree and 5 is for Strongly Agree. These questions were
305 asked from the selected sample. The questionnaire is adopted from the literature review and is further modified
306 by adding some questions that covers the aspect of our research. Whereas secondary data is collected from
307 published article journals posted on the internet. IV. The Reliability test helps in measuring the degree to which
308 the variables and results are unbiased. It helps in determining the consistency among the various variables that
309 are Awareness, Cost, Functional Dimension, Religious Belief and Socio-psycho. Hence Cronbach's Alpha is used
310 for the measurement of reliability and consistency. The above results show that we have obtained the value of
311 Cronbach Alpha of 0.885. The minimum desired value should be 0.7. Hence the reliability and consistency of the
312 statistical data is proved to be very high. The results of the study provide evidence of the construct validity of
313 the test as the study measure the constructs that theoretically linked with each other and the construct which are
314 not theoretically related with each other, in fact observed to be linked that means there are convergent between
315 the similar constructs, and also observed to not be linked that reflect the discrimination between the dissimilar
316 constructs. The descriptive analysis above shows that the mean of all the variables is above 3, that means the
317 population that we selected for our research is agreeable with the research that we are conducting and have
318 mostly agreed, whereas the question related to Islamic Bank over Conventional with a mean of 2.98 shows that
319 the population have mostly responded with Neutral answer.

320 **22 d) Research Hypothesis**

321 **23 REsults Findings and Analysis**

322 **24 b) Descriptive Analysis**

323 The Standard Deviation on the other hand which is above 0.5, shows that the opinion of our population varies
324 a lot, this may be due to taking a very diverse population from different sector that resulted in variation of
325 responses. Here it is rightly said that the distribution is slightly diverse c)

326 **25 d) Awareness**

327 Since the significance level is 0.01 & the correlation is 0.492 we have enough evidence to reject the null hypothesis.
328 The results reflect that as the awareness regarding the credit cards increases, the usage of credit cards will also
329 be augmented and vice versa. Therefore there is a positive relationship between Awareness of credit card with
330 its usage.

331 **26 e) Cost**

332 Since the significance level is 0.01 & the correlation is 0.358. This shows that cost is positively correlated with
333 the adoption and usage of credit card. This show that there is a positive relationship between the two variables
334 and both the variables are correlated. Change in cost will affect the usage and adoption of the credit cards.

335 **27 f) Functional Dimension**

336 The level of significance is at 0.01 & correlation is 0.472. This shows that Functional Dimension is positively
337 correlated with adoption and usage of credit card. Function has a high impact on credit cards usage.

338 **28 g) Religious Belief**

339 Since the Significance level is at 0.05 & the correlation is 0.247. This shows that religious belief has an impact on
340 the Usage of credit card but not to the higher extent. This means that the change in one variable is not highly
341 correlated with the change in another variable. It shows that there is an existence of relationship between the
342 two variables.

343 **29 h) Socio Psycho**

344 Since the significance level is at 0.05 & correlation is 0.248. We have enough evidence to reject the null hypothesis
345 means there is an existence of positive relationship between socio psycho and usage of credit cards. The statistics
346 above perhaps indicate that the variables are not highly correlated but they share the positive bonding. The table
347 shows that our R is 0.581 that means high degree of relation among the variables. The independent variables in
348 the model are explaining 33.7% impact on Usage and Adoption of Credit card in Pakistan

349 **30 i) Regression**

350 Model

351 The F over here is greater than 2 which is 9.864 is significant at the 0.001. This show's that our model fits
352 the population.

353 The coefficient $|t|$ is greater than 2. We have confidence in the alternative hypothesis.

354 It is also evident that the highest beta is of awareness that is 0.370 with a significance level of 0.002. It has
355 the highest significance level as compare to the rest of the independent variables. This means that awareness
356 has the highest impact or is the most important element in the understanding and perception building of credit
357 cards. The $|t|$ of awareness is 3.225 which is greater than two, hence the null hypotheses is rejected. This shows
358 that awareness has a positive impact on the usage and adoption of credit cards. And Awareness has a positive
359 impact on the usage and adoption of credit cards has been proved from the results.

360 Whereas socio psycho has a negative relation with usage of credit card but with the significance level of 0.980
361 it implies that it isn't an important element to provide a reason for the usage of credit card. Hence we have
362 enough evidence to accept the null hypothesis.

363 The positive of 0.290 beta of Functional Dimension with the significance level of 0.015 indicates that higher
364 the facilities offered by the bank higher will be the adoption and usage of credit cards. The $|t|$ of functional
365 dimension is 2.471 which is greater than 2, hence, we have enough evidence to reject the null hypotheses. So it
366 has been proved that if Functional dimension is high it has an impact on the usage of credit cards.

367 Whereas Cost has a positive beta of 0.321 with a significance level of 0.003 and the $|t|$ of Cost is 3.077 which
368 is greater than 2, this means that the cost share inverse impact with the usage and adoption of credit cards i.e.
369 if the cost of the credit cards lower than their usage and adoption will increase. It implies that Cost and Usage
370 have an indirect relation, therefore we have reject the null hypothesis and accept that, the greater the cost the
371 lower the usage of credit card.

372 On the other hand Religious belief have a positive beta of 0.104 with the significance level of 0.205, but the
373 $|t|$ test is less than 2 and is 1.276, therefore there is no sufficient evidence to reject the null hypothesis, so we can
374 say that there is no negative relationship between the religious belief and the usage of credit cards.

375 V.

376 **31 Discussion**

377 This study was conducted for credit card holders in Pakistan to find out their underlying reasons and to
378 understand their perception on the usage and adoption of credit cards. It is learned from the analysis that
379 the factors that affect the consumer in accepting or rejecting the use of credit card may vary from one consumer

380 to another, but it can be seen that awareness, cost, functional dimension, religious belief and socio psycho are
381 correlated with the usage and adoption of credit cards. But the study shows that awareness and functional
382 dimension has a very stronger impact in changing the perception and understanding among credit card holders.
383 Cost also has an impact on the usage and adoption of credit card. Whereas the regression analysis proves that the
384 impact of religious belief and socio psycho vary from positive to negative and does not show enough significance.
385

386 The data that we have collected and analyzed tell us that it is evident from the results that all the hypotheses
386 that we have proposed are correlated and are true.

387 32 A

388 From the results we conclude that all the variables have relation with each other but religious belief and socio
389 -psycho are not highly correlated.

390 : Socio -Psycho has a positive relation with usage and adoption of credit cards.

391 Awareness, functional dimension and cost have the highest impact in changing the perception and understanding
392 of credit cardholders. This means that if the banks offer good facilities and high awareness is done for credit
393 cards than individuals will be more inclined towards the high usage of credit cards. The bankers should lower
394 their interest rates and increase their credit limit, because cost has an inverse effect on the usage and adoption
395 of credit card.

396 Whereas the Religious belief shows that this variable is important but it does not majorly affect the decision
397 of usage or adoption of credit cards among its user. Basically this variable has the lowest effect on the decision
398 making of an individual.

399 But the result of socio psycho is negative which implies that this variable has no impact on the adoption and
400 usage of credit cards. This means that no matter what the social class consumers belong to, they will still avail
401 the facilities that a credit card provides.

402 From this research we have successfully identified 3 factors which have high impact on the usage of credit cards.
403 The first factor is of creating high awareness about various benefits that the banks offer and how a consumer can
404 avail all those benefits from using credit cards. The various promotions such as redeemable points and promotion
405 which we get at various stores by using a particular banks credit card impacts highly on the consumers and
406 attract them towards high use of plastic money. The other factor that affects the usage of credit cards is the
407 functional dimension that is if the banks offer higher conveniences, high facilities and ease of use and payment
408 to its customers the more it will gain popularity. Customers these days look towards adopting things that make
409 their life easier, so the ATM facilities and reliability offered by the banks will lead to the increase in its market
410 share. The third factor that has a high impact on the holders of credit cards is the cost that the bankers charge;
411 the bankers should adopt better risk management at the time of issuance of credit card which is more preferable
412 than that of higher interest rates to cover the subsequent risk.

413 From this research we have helped in identifying the factors that the bankers and the marketers need to focus
414 on more these days and this is what the customer is looking for in their product. The banks should focus on high
415 promotion of its product and provide better facilities to attract and retain its customers.

416 Hence we have successfully achieved all the objectives by this study and we are able to identify the reasons
417 that attract or repel the customers from the usage and adoption of credit cards. This study will help the bankers
418 and marketers of banking products to identify better ways in attracting their customers.

419 33 VI.

420 34 Conclusion

421 This research indicates the fact that, like many other products, awareness plays a key role in adoption of credit
422 card facility. This shows the fact that consumers are more inclined to adopt a product if they are well aware of
423 the product.

424 Different packages and discounts expand the volume of credit card usages. Banks should concentrate on
425 providing packages like discounts on purchases, bulk purchases or advertising. Moreover, usage of credit card is
426 also influenced by different cost factors like interest rate fee and volume of credit available for consumers. The
427 study shows that volume of credit card usage is inversely proportional to the cost factors in credit card.

428 Religious factor have a low impact on the adoption of credit card facility and socio -psycho has negative impact.
429 This shows that credit card facility is mainly dependent on the utility that it provides to its consumers. This
430 also indicates that banks should enhance the convenience factors in advertising credit card to its consumers.

431 35 VII.

432 36 Recommendations

433 In Pakistan, banks do not market its commercial banking products very well. Marketing of commercial products
434 by banks is mostly oriented toward niche consumers who are already using some sort of credit cards or who are
435 defunct credit card users. This approach has to be changed. Pakistan is gaining economic stability over the
436 period. Therefore the large

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439 untapped market of credit card can easily be exploited by banks in current economic scenario.

440 Banks should also advertise different packages on mass media. Banks usually use direct advertisement approach
441 to current or previous customers through telemarketing. The scope of those advertisements should be expanded
442 to public. As in case of HBL; banks could advertise discounts on purchasing petrol or dining through credit
443 card on bill boards and newspaper. This will induce increasing demand, not only in current consumers but in
444 potential consumers as well. Potential consumer would be attracted toward credit card through its enhanced
445 features. Convenience should be given high importance, such as the technological service issues that a consumer
446 faces should be reduced. Shortage of cash or the frequent ATM under progress does affect and this should be
447 taken into consideration.

448 Highest interest rates in case of not paying credit back in due time, is the sure thing that hold back potential
449 consumer from availing credit card facility. It is needed that credit criteria should be tightened with lowering
450 the credit card interest rate fee. Normal 30 to 40 percent interest rate is highest for mitigating the risk of credit
451 cards default. This would do nothing but hinder potential consumers as well as active consumers to use credit
452 in bulk amount.

453 In Pakistan, there is a number of misperception regarding financial facility credit card offers to its consumers.
454 This misperception stems out of complexity in issuance of credit card and fear of stealing credit card codes.
455 These misperceptions must be addressed in a proper manner. Issuance process should be interactive with the
456 help of bank agents. Also, the use of credit card codes must be prescribed at the time of issuance of credit card.
457 This will enhance the volume of online transactions through safe credit card usage. It will also help in lowering
458 the turnout ratio in long run.

459 It is very encouraging that credit card usage is not hampered by socio-psychological and religious beliefs of masses.
460 People in Pakistan take credit card as a financial facility rather than a symbol of status. Banks could directly
461 target consumers on the basis of credit facilities it provides for day to day consumption. This facility means
462 that a consumer would not face shortage of cash in purchasing groceries or day to day necessities and family
463 outing. The overstated credit, due to this, could be adjusted in next month with the clear perception of credit
and consumption pattern by individual himself. ^{1 2 3}



Figure 1: Figure 1

464

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