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An Exploration on Usage of Credit Card among Youth in Malaysia

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ABSTRACT

The popularity of using a credit card as purchase exchange instrument had become a major system for personal spending in most part of the world among those who meet the basic qualification. This paper examined to what extent several selected predictors such as prestige, technology of purchasing, lifestyle, and attitude are able to influence the usage of credit caard. The result of this investigation revealed that all the 4 four) selected predictors demonstrated its role in promoting the usage of credit card, regardless of gender, income, and the composition of the age group.

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INTRODUCTION

Credit card is one of the credit facility available to consumers. It's becoming more and more popular since it was first introduced in the financial system. Since then, it had become a major exchange system for business transaction. The spread of credit card ownership and usage across developing Asia Pacific countries has been overwhelming. It also had stimulated household and personal spending in many countries. Until now, there are numerous banks that provide their own credit cards to all the consumers for example Visa and also MasterCard. Credit card have several types includes of; normal, gold and also platinum. All of these depend on applicant's income per year.

The popularity of using is overwhelming since it offers a lot more benefits. First of all, the user does not have to carry a lot of cash all the time. Credit cards can be used almost anywhere nowadays even in the grocery store. As said by Levy and Ingene (1983), in certain developing countries, credit cards and other plastic money have been promoted as the sign of necessity and there have been predictions of a cashless society. Other than that, credit cards can be much helpful during emergency time since it acts as a back support for financial needs.

In addition, users of credit card will enjoy unlimited rewards provided by all ranges of shopping for product and services. According to Lunt (1992), credit card usage in the USA had increased due to increase credit limit offered to consumers; cash back bonuses; no annual fees; rewards or rebate that can be redeemed by card holders. Other than that, the cardholder will also enjoy other benefits such as travel benefits such as upgrading their ticket to business class by collecting points when using their credit cards, and there is also premium dining benefits where card user are able to enjoy.

In Malaysia, credit cards were first introduced in the mid of 1970s (Loke, 2007). By the end of 1970's, an estimated 20,000 cards were issued. Those individuals with the minimum age of 21 years old and above and having a minimum salary of RM24,000 or USD7,842 per annum are eligible to apply for a credit card in Malaysia (Cheu and Loke, 2010). Youth are one of the highest users of credit cards in Malaysia. Their purchasing power to influence the demand for credit cards keep on increasing. With all the technologies offered by all the vendors, makes the usage of credit card becoming more and more popular and it is obviously preferred by many due to its advantages.

Problem Statement:

Cardholders used a credit card as one of the instrument as other alternatives for transaction, beside avoiding any incident as like theft because of bring too much cash that may cause harm to individuals. However, credit card payment method may become a liability and problematic when people use it uncontrollable and unable to pay the bill.

Nowadays, youth are among the frequent user of credit cards. According to Badrul (2014) the number

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of youth being declared bankrupt is increasing year by year. From 2007, a total of 1940 youth aged 25 are declared bankrupt and 579 for the first six month in 2014. This is due to poor financial planning and spending habits. This eventually causing them difficulties in managing their credit card payment. Domestic Trade, Cooperatives and Consumerism Minister, reported that there were a 40% increase of bankrupts every five years and by 2020, the number was expected to reach 120,000. As reported by Martha (2013), study from Ohio State University found that young adults are racking up credit card debt at a more rapid rate than other age groups, and that they're slower at paying it off. Cumulatively, when the balance of the debt was dragged for quite some time, it can cause huge financial problem towards the cardholder. It is the perceptions held by young credit card holders, that problem is just temporary due to their young age. About 8 percent of bankruptcies in Malaysia was due to credit card overuse, an average of 49 percent consists of those who are below the age of 30 as stated by (The Star, 2009).

Research objective:

-To examine the level of usage, prestige, technology of purchase, buying attitude and lifestyle of credit card users among youth.

-To investigate the impact of the lifestyle, technology of purchase, buying attitude and prestige towards the usage of credit card among youth.

-To differentiate between age, income, working sector and gender of respondents with the usage of credit card among youth

Scope Of Study:

The examination of this study focused on the usage level of credit card among youth within the age group of 21 up to 40 years old. The respondents selected for the study were those who are working in Kuala Lumpur in different working sectors. About 400 questionnaires were personally distributed and only 299 found to be completed. Although there are other variables that can influence the usage of credit card, only 4 variables were selected for observing their impact on the credit card usage.

Literature Review:

Prestige:

According to Loke (2007), the first card was introduced in the mid-1970s. Initially the card was only issued to professionals or those who are successful in their business. Owning a credit card signifies as a symbol of prestige or status at the earliest stage. Prestige is known as reputation or position arising from success, achievement, rank, wealth or other favorable attributes. Study from Tokunga (1993) supports the attribution of prestige when heavy user of credit card are found to be less conscious about price, seeks for qualities and usually consumed high-priced goods or services.

In supporting the above attributes, Wong and Ahuvia (1998) stated that, the usage of prestige brand represents one type of materialistic consumer behaviour, where this group of materialistic consumers associate prestige possessions as a cue to evaluate personal or others' prestige status within the society. In an earlier work by Garfein (1989), prestige brand is expected to demonstrate evidence of better quality. This is because consumer tends to perceive that prestige products will have a longer durability on top of the best features that matches its price, which may not be necessary so for some product. In addition, Kaynak and Harcar (2001) revealed a study about how Turkish people view prestige as one of the factors in viewing those using credit cards. Solomon (1994), views the uniqueness and limited availability of the rare items command respect and prestige. This can be concluded that the scarcity of limited supply items have higher values compared to those who have unlimited of stocks and supply.

Technology of Purchase:

Our technologies nowadays are fast changes and much improved as compared to earlier days. According to Bourlakis *et al*., (2008), internet or on-line shopping has been recognized and accepted as one of the mood in product or service purchasing and it has become more and more acceptable. Thomas *et al*., (2005) also state that consumers, retailers, and wholesellers find it is very interesting and comfortable to engage the newer forms of commercial channels like internet shopping as been dominated with the usage of credit card. E-commerce definitely has made the transaction process easier (Norudin Mansor and Ahmad Faisal, 2010) and consumer also can gain benefits with a variety of products and services offered by the online stores as stated by Prasad and Aryasri (2009) which is been purchase using credit card.

Purchasing through credit-card sound to be more interesting as the shopping acivities are open 24 hours a day, 7 days a week (Wang et.al 2003). With such an on-line store, consumers are having an e-wallet that can complete the purchasing transaction at a much easier time and effort (Federation Trade Commission, 2003). Transaction reported to be more interesting with the use of mobile phone credit card (Moody, 2002). As highlighted by Swartz (2001), by having a mobile phone credit card, bank customers can shop wirelessly with high flexibility, meaning that the credit card holders do not have to carry their plastic cards all the times in order to make transactions (Hun, 2005).

Lifestyle:

According to Lazer (1963), he stated that previous researchers had identified lifestyle as

distinct mode of living. While, Zablocki and Kanter (1976) define lifestyle as the way to allocate income. Basically, lifestyle can be describe as the pattern of living of an individual in this world through their pattern of consumption, activities, interest and opinion. Some people prefer to have a simple lifestyle. Some people tend to follow the current and popular lifestyle and others may be comfortable in luxury lifestyle. Lifestyle of an individual may change according to their environment or current situation. For example, according to Kinsey (1981), people with higher income level and better education will eventually value credit card as a symbol of convenience and symbol of wealth. This shows that different people practice a different kind of lifestyle.

According to Festinger (1954), consequently, the need for uniqueness will result a social comparison process. It is a situation where an individual wants to be perceived as different from other individuals. Another example, consumer will use role model and copied their lifestyle. According to O'Guinn and Shrum (1997), based on recent study, it shows that consumer usually will use television to learn about luxury lifestyle to construct social reality. As said by Dittmar (1994), based on what consumer seen and learn from television, they will try their best to imitate their role model lifestyle by consuming the similar products.

Another type of lifestyle is a healthy lifestyle. Healthy lifestyle is really recommended to all people as health is more important than money. Even though, healthy lifestyle sometimes can be quite costly. According to Lee and Mckenzie (1999), those who being had being practicing healthy lifestyle may have extended their life span eventhough it is more costly compared to other types of lifestyle. As words saying, prevention is better than cure.

Buying Attitude:

Buying attitude is similar to a situation faced by individual when dealing with buying process via any mean of transaction. For example, Willis and Warthington (2006), reported that consumers in China are comfortable to use credit card mostly on spending for entertainment and travelling. Hamsawi (2012), stated that about 39 percent of Malaysians will swipe their credit cards during the transaction for dining, shopping and entertainment activities. In another setting, Phau and Woo (2008), revealed that buying attitude among youth in Australia shows that they are frequent users of credit cards and more likely to hunt a bargain and likely underestimates their spending on items they do not need most of the times (Soman, 1999).

The unrestricted buying behavior will eventually lead to compulsive buying, that becomes a primary response to negative feelings (O'Guinn and Ronald, 1989). Magee (1994) said that compulsive buyers are more likely to use their credit card in making their purchases. Thus, Magee (1994) and O'Guinn and Ronald (1989), had identified that compulsive buyer own more credit cards compared to non-compulsive buyer. According to Belk (1985), the most identified factors contributing to compulsive buying is the nowadays culture that embrace materialism.

Different people vary different perception while spending Some people like to buy luxury products some people prefer quality ahead of brands. As stated by Lichtenstein *et al*., (1993), certain people will perceived price que as their evidence in purchasing their products, as higher price is been associate with product of high quality.

Usage of credit card:

Credit cards are being used and accepted widely nowadays. As reported by Durkin and Price (2000), the market of credit cards has grown rapidly since the first card was introduced to the world. For some individuals, multiple ownership of credit cards becoming a norm. A study by Lunt (1992) examined the boost factor of credit card usage in USA is when consumer own multiple credit cards which therefore directly increased credit limits offered for the user. On top of that, the increasing in competition between credit card issuers which make it easier to obtain credit cards together with the deals that are even more attractive (Rolfe, 2003) provide more attraction for the customers.

Studies by Soman (2001), show that credit cards are widely accepted by all kinds of people as a payment mechanism due to the ease of use offered where only one card needed to pay for all things. Due to the acceptability and accessibility, people often will use a credit card to purchase item that they love and adore because the price might be too high. Amin (2003), revealed that people who is more fashion oriented, will consume more with their credit card as compared to those who purchased to non-fashion goods. As such, people tend to use it for all kinds of purpose that demonstrate their lifestyle.

The number of credit cards possessed by an individual increased with the level of income (Kaynak and Harcar 2001). The higher the income, the more the number of credit cards will be processed (Kinsey, 1981 and Norudin Mansor & Azman Che Mat, 2009). Individuals and families that have a high level of income are more likely to own at least one credit card.

Youth who are the targeted group sample, can be referred as Generation Y or Millennials, were individuals born between 1977 and 1994, have been raised in a credit friendly society. According to Pinto *et al*., (2001), Millennials have a relatively low degree of financial literacy even though they are considered as one of the generation that have a high level of distribution income. Halimah (1997) stated that college students have lack of experience and knowledge to use the credit card wisely and eventually they will blame credit card issuer for making the credit card deals to accessible and

attractive. According to Norvilitis and Maria (2002), they stated that young credit card holder has been identified as the contributor towards credit card debts, although they possessed fewer credit cards as compared to senior card holder.

Research on gender shows that men and women use their money or credit card differently. As mentioned by Abdul Muhmin and Umar (2007), female Saudis are more likely than male Saudis to own credit card. However, according to Barber and Odean (2001) reported that on average, men traded 45 percent more than women, meaning that men spend more as compared to women. Evidence by Lytton and Grable (1997) stated that, men are far more confident in their financial matters. Women are said to be less risk tolerance and like to play safe.

Methodology:

Research design:

For this research, descriptive analysis has been selected since it provides guidelines to conduct a more comprehensive data collection activity, less time consuming within the natural environment, and with minimal interference by the researcher in the normal workflow.

Research framework:

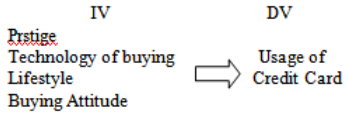

Fig. 1: Relationship of investigated variables.

The above research framework attempted to explore the influence of prestige, technology, lifestyle, buying attitude towards the usage of credit card among youth.

Hypothesis formulation:

H1A: There is a significant relationship between prestige and usage of credit card.
H1B: There is a significant relationship between technology and usage of credit card.
H1C: There is a significant relationship between lifestyle and usage of credit card.
H1D: There is a significant relationship between buying attitude and usage of credit card.
H2A: There is a significant difference between income and usage of credit card.
H2B: There is a significant difference between gender and usage of credit card.
H2C: There is a significant difference between age and usage of credit card.
H2D: There is a significant difference between working sector and usage of credit card.
H3A: All the selected variables (prestige, technology, lifestyle and buying attitude) are able to explain the usage of credit card.

Sampling Procedure:

The exact figures of youth using credit card as for the last few years is inaccessible. However, it is expected to reach a total of 120,000 by the year 2020. Thus, the exact population, therefore assumed to be unknown. With no approximate numbers of credit card usage or holders among the youth, the sample size of 400 that had been proposed by Malhotra (1999) was considered the most ideal. Eventually at the final stage of data collection, only 320 samples were conveniently approach and only 299 found to be usable for the analysis.

Data collection & Instrumentation:

In designing a questionnaire, all the relevant information related to the research topic was personally distributed to youth in Kuala Lumpur area. Researchers personally explain to the respondents about the subject matter to avoid misunderstandings and thus minimizing the percentage of inaccurate data.

The instrument is divided into six sections, namely A, B, C, D, E and F representing each variable. In section A, the questions of demographic background includes gender, age, marital status, working sector, income and number of credit cards owned. In section B, the question is prepared to examine variable about prestige; section C is being formulated to measure technology; Section D is focussing to lifestyle; Section E investigates the youth buying attitude. While Section F attempted to measure the usage of credit card among youth.

Findings And Analysis:

Reliability Test:

Table 1: Analysis of reliability.

	Before Adjusted		After Adjusted	
Section	N	Alpha	N	Alpha
Prestige	11	0.856	11	0.856
Technology of Buying	11	0.853	8	0.913
Lifestyle	10	0.753	7	0.813
Buying Attitude	10	0.680	7	0.844
Usage of Credit Card	10	0.900	10	0.900

Based on the result of the reliability above, for the variable on prestige, the Cronbach is 0.856 with eleven (11) items. Referring to technology of buying, initially there are eleven (11) questions

tested. However, three (3) questions were deleted, thus giving the alpha value of 0.913. For the variable on lifestyle, seven (7) questions with the alpha value of of 0.813 were used after deleting 3 questions. As for the buying attitude, 10 items were initially used to measure the variable. However, three (3) items found to negative based on corrected item total correlation, thus leaving the seven (7) items, at the Cronbach Alpha of 0.844. For the variable on the usage of credit card, ten (10) questions are used to measure the variable with the alpha value is 0.900.

Frequency Distribution:

Table 2: Respondents profile.

	No	%		No	%
Gender			Marital Status		
Female	206	68.7	Single	141	47
Male	93	31.3	Married	158	52.7
			Other	1	0.3
Age			Working Sector		
21-25 yrs old	66	22	Government	76	25.3
26-30 yrs old	133	44.3	Private	185	61.7
31-35 yrs old	68	22.7	Self Employed	39	13
36-40 yrs old	33	11			
Income/month			No of card		
RM2K-RM4K	133	44.3	One	249	83
>RM4K-RM6K	117	39	Two	48	16
>RM6K-RM8K	46	15.3	Three	2	0.7
>RM8-RM10K	4	1.3	>Three	1	0.3

The distribution of table above shows the profile of the respondents for this study. 249 respondents have one credit card, 48 owned two credit cards and only a few have three or more thasn three credit cards. The marital status was almost evenly distributed except only under the category of others made up only 0.3%. Analyzing from the age group, those between 21 until 25 years old made up the percentage of 22%; while the selected sample of 26 until 30 years old made up 44.3%. The age group of 31 until 35 years old, made up 68 people or (22.7%), and those age group of 36 until 40 years old were 11% represented . As to the working sectors, the respondents from this group came from private institutions made up 61.7%; followed by government at 25.3%, and self employment at 13%. The large percentage of income distribution were largely involved those earning between RM2,000 to RM 6,000.

Multiple Regression Analysis:

Table 3: The Impact of Prestige, Technolog, Lifestyle and attitude on credit Card Usage.

Model	Beta	T	Sig.	Collinearity	
				Tolerane	VIF
Prestige	-.056	-1.246	.214	0.527	1.899
Tech	.193	4.214	.000	0.501	1.996
Lifestyle	.458	8.473	.000	0.360	2.775
Attitude	.306	5.141	.000	0.296	3.377

Adjusted R Square: 0.686; Sig. F Change: 0.000

According to De Vaus (2002), based on the general rule of thumb, any variable that has tolerance value of 0.2 or less; and VIF value higher than 5 indicate a problem with multicollinearity. The above result suggested that there was no element of multicollinearity in the data. Based on the beta value generated by the table above, the result indicates that lifestyle is the best predictor that contribute to the usage of credit card among youth based on the value of 0.458. Out of 4 independent variables, 3 variables have a significant relationship with the usage of credit card among youth and 1 variable which is prestige is not significant. The R-square value of 68.6%,indicated that all the four constructs were able to explain the relationship with the usage of credit card among youth, and they were significant that is at 0.000.

The result of the t-test shown is in table above stated the difference in the means of 3.2617 for female and 3.3809 for male. This shows that male respondents are more likely using their credit card. However, it does not have a significant relationship with the usage of credit card among youth based on the significant value of 0.150.

The table above shows the Anova analysis for age group. The highest mean value belongs to age group 21 – 25 years old with 3.3576, followed by age group of 26 – 30 years old with the mean value of 3.3481. The lowest mean value belongs to age group of 36 until 40 years old with 3.1576. It basically show that youth with the age range of 21 – 25 years old use more of their credit card. However, the usage of credit card among youth within age group was not significant at 0.282.

Anova analysis on the employment group revealed that the mean value for those working private company was 3.3649, followed by government with 3.2487, and the lowest mean group came from self employment with 3.0846. It clearly shows that respondents working in private sector use their credit card often compared to the other two. The relationship between the usage of credit card among youth with employment have a significant relationship at 0.042.

Analysis of Differences:

Table 4: Analysis of profiles differences.

T-Test for Gender			
	N	Mean	Sig Value
Female	206	3.2617	0.150
Male	9	3.3809	
Anova Test for Age Group			
21-25 yrs old	66	3.3576	0.282
26-30 yrs old	133	3.3481	
31-35 yrs old	68	3.2147	
36-40 yrs old	33	3.1576	
Anova Test for Working Sector			
Government	76	3.2487	0.042
Private	185	3.3649	
Self Employed	39	3.0846	
Kruskal-Wallis Test for Income Group			
RM2K-RM4k	133	143.92	0.277
>RM4K-RM6K	117	154.19	
>RM60K-RM8K	46	153.90	
>RM80K-RM10K	4	222.38	

Based on the table 4.7 above, it shows the result of Kruskal-Wallis test regarding income. The mean rank of 222.38 belongs to the income group of 'RM8k – RM10k'. Meanwhile, the lowest mean of 143.92 were those between RM2k to RM4k. Although there is a difference between the income groups, however, the value is not significant at 0.277.

Conclusion:

This study is all about the usage of credit card among youth in Malaysia. The main objective is to investigate the relationship between prestige, technology of buying, lifestyle and also buying attitude with the usage of credit card among youth. The other objective is to differentiate between age, income and gender of respondents with the usage of credit card. Based on the result from Multiple Regression analysis, it shows that prestige as a factor does not have a significant relationship towards the level of usage of credit card among youth. However, our exploration of the strength of its relationship, as well as the linear association, prestige still significantly contribute towards the usage of credit card. The relationship between these two variables is within the category of low moderate at a correlation value of 0.530and significant at 0.000.

This investigation provide evidence that the highest impact towards the usage of credit card among youth is the importance of lifestyle as the main predictor. Zahar *et al*., (2010), also reported that lifestyle appeared to influence the usage of credit card significantly more as compared to technology of purchasing and attitude, while the hypothesis of prestige was not supported.

The other objective related to age, gender and income of respondents with the usage of credit card among youth. However, all three of them do not have a significant difference with the usage of credit card among youth. For income factor, other researcher such as Choi and DeVaney (1995) also reported that income does not have any significant relationship with the usage of credit card. Therefore hypotheses H2A, H2B, and H2C were not supported in this investigation.

Upon reviewing the youth working sector categories, our analysis indicated that there was a significant difference of their credit card usage. Those who are working in the private sectors tend to use more credit card as compared to those working in the government sector and self employed. The fact that those who are self employed seems to be extra careful in spending, especially using credit card due to the uncertainty of income to be received ahead.

Upon reviewing on the negative impact, credit card issuer should reconsider the basic qualification for any credit card application, especially the minimum level of income required. This may help to decrease the level of debt.

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