

CREDIT CARD DEBT MANAGEMENT: A PROFILE STUDY OF YOUNG PROFESSIONALS

Rashidah Ahmad

Normah Omar

Accounting Research Institute
Universiti Teknologi MARA, Malaysia

Abstract

As at 30th June 2012, the total amount of credit cards outstanding bills stood at RM 29.9 billion. The 2010 statistics issued by the Department of Solvency Malaysia, showed a worrying trend of young Malaysians who were below the age of 30 being declared bankrupt due to credit card debts. Some 209 or 46.04% out of a total of 454 Malaysians who were declared bankrupt in 2010 are among those aged “30 years and below. This study distributed questionnaire to participants of “debt-ridden” young professionals in managing their financial situation under the Central Bank of Malaysia. The aim of this study is to explore the demographic profiles of these respondents, to identify spending habits as well as to examine participants’ affordability to pay their credit card bills. This study also hopes to explore viable strategies to curb the respondents’ dependence and possible misuse of their credit cards for their day-to-day transactions. The findings implicate some very challenging trends. First, the increasing use of credit cards on entertainment and online shopping among young professionals. Secondly, is the respondents’ inclination to make “minimum payments” on their outstanding credit card bills. Thirdly, many respondents “own” more than three credit cards during the data collection period. The fourth finding highlights the “trend” that respondents owe high amount of outstanding accumulated credit card debts when the due date expires. Finally, it is also observed that the respondents have the habit of borrowing from others. Onsite observations further implicate that some of these participants desperately need help to kick out their habit of credit card dependence and misuse. Furthermore, some of these young professionals are not even

aware of the negative impact of possible insolvency and bankruptcy status on their future undertakings.

Keywords: Credit card dependence, credit card abuse, debt management, profiles of credit card users

Introduction

When the credit card was first introduced in Malaysia in the mid 1970s, there were only about twenty thousand cards in circulation. Since only the “rich and famous” could own it, the credit card resembled prestige and luxury. Forty two years later, anyone who fulfills the pre-requisite income level qualifies to own a credit card. According to Malaysia’s Central Bank *Monthly Statistical Bulletin March 2012 issue*, a total of 8.1 million credit cards has been in circulation in the Malaysian market with nine hundred thousand are in the form of supplementary credit cards in March 2012. The statistic also indicated that 26.5 million credit cards have been transacted during that month and this involves almost RM6.6 billion total purchases in Malaysia by the local credit cardholders.

Recently, due to stricter eligibility requirements by the Central Bank, the number of credit cards in circulation has dropped below ten million units. However, the total amount of credit card outstanding balances has not shown much change from previous years. As at 30th June 2012, the total amount of credit cards outstanding bills stood at RM 29.9 billion. The 2010 statistics issued by the Department of Solvency Malaysia, showed a worrying trend of young Malaysians who were below the age of 30 being declared bankrupt due to credit card debts. Some 209 or 46.04% out of a total of 454 Malaysians who were declared bankrupt in 2010 are among those aged “30 years and below”.

Concerned with this critical issue of “*trapped youngsters*”, in April 2006, the Central Bank of Malaysia (Bank Negara Malaysia) has established a counseling agency known as *Agensi Kaunseling dan Pengurusan Kredit (AKPK)* to assist these “debt-ridden” young professionals in managing their financial situation. Nevertheless, the establishment of AKPK is not restricted to young Malaysians alone. Its services are made available to all Malaysian citizens who want to manage their debt and financing better.

This study presents the survey findings on professionals who participated in various debt management workshops organized by AKPK during the six months period from September 2011 to February 2012. Besides understanding the demographic profiles of these respondents, this study was also undertaken to identify spending habits as well as to examine participants' affordability to pay their credit card bills. More importantly, this study hopes to explore viable strategies to curb the respondents' dependence and possible misuse of their credit cards for their day-to-day transactions.

Background of Study and Problem Statement

The objective of a credit card when it was first introduced was as 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 as a source of long term borrowings. Whilst a borrower with good credit rating may be able to get unsecured loan from financial institutions at a fairly affordable rate, the annual percentage rate (APR) on credit card debt is considerably higher. According to CreditAction.org, the average rate of APR charged on credit card balances is 17.42% which is 120% higher than on personal loans.

Typically, there are two types of credit card users. The first credit card users are those who just pay interest and late fees. Retrospectively, one of the most common business plans of credit card issuers is to get this group of users to spend more. Another type of credit card users are those who pay their bills on time, hence do not pay interest and late charges. In most cases, one of the most common strategies of credit card issuers to these users is to "upgrade" their cards with higher credit limit. In both situations, the main purpose of the card issuers is to encourage users to spend more.

Although the credit card debt contributes about 5 percent of total household debt and the statistics has not reached the "worrisome level", it is important that the credit card holders (especially the younger ones) be adequately educated so as to enable them to manage their credit card debts in a more responsible manner. This is to mitigate card holders from becoming the victim of insolvency or bankruptcy due to their over-dependency on credit cards. Possessing high levels of consumer debt is not typically beneficial for

the average individual because it increases the strain on the person's sources of income to maintain regular payments. If not managed well, excessive consumer debt can lead to bankruptcy.

Research Objectives

The main objective of this study is to profile the credit card defaulters in terms of demographic and credit card usage pattern. Specific objectives include:

1. To examine spending pattern of the credit card debtors among Malaysia users.
2. To identify problems or determinants that result in credit card payment defaults.

Review of Previous Studies

Sukudhew Singh et al. (2007) stated that the usage of credit cards allows greater consumption smoothing and to some extent boosts spending. Although the credit card interest rate is higher, it has a lesser income effect on households as credit cards can be used to cushion this impact. Moreover, the credit cards provide a "convenient" form of financing to the cardholders. However, it is often noted that some credit card holders "misuse" their cards. Cohen (2007) for example suggested that credit cards function as a tool for consumers to fulfill the ever-evolving standards of living by allowing consumers to experience a lifestyle beyond their immediate financial means.

Another study done by Danes and Hira (1990) indicated that there were two types of credit card users; convenience and installment users. Convenience users are credit cardholders who pay the balance within billing cycle and they view credit card as a mechanism to facilitate exchanges. Meanwhile, installment users are credit cardholders who pay an amount less than the balance due and pay interest charges on the unpaid balance. This type of credit card users, view credit cards as a debt instrument. On the same note, Atkinson and Kempson (2004) hypothesized that most people who use credit cards like to think of certain luxuries as necessities. As such, they really

do not want to think through the consequences of ending up with more debt than they can handle. When the credit card issuers increase the card's credit limit, cardholders often utilize the new limit for further purchases.

The credit card is like a double-edged sword where it can be a very useful tool but it is also capable of causing "serious damage" to the owner if used improperly. Therefore, it is important for the credit card holders to understand the terms and conditions of credit card usage. In most credit card transactions, the users are allowed to pay only the minimum amount on credit cards every month. But, some users cannot even settle the minimum monthly payment by the due date. As a result, they will be penalized with high interest charges on outstanding balance in addition to some late payment fees (Bankinginfo, 2007).

Park and Burns (2005) identified factor such as "keen interest on fashion" to have influenced compulsive buying habit of credit card users in Korea. They also found that consumers there have easy access to credit facilities. This has resulted in overspending where increasing numbers of consumers are suffering from mounting credit card debts. In a study in China, Worthington et al. (2007) found that Chinese consumers were comfortable with the holding and use of credit cards and particularly prioritize their spending on travel and entertainment. Interestingly in a study on Austrian consumers, Foscht et al. (2010) found two different preferences. Whilst self-employed and business-owner customers prefer to use credit card as a mode of payment for their business transaction, salaried employees prefer debit cards.

In India, Khare et al (2010) found that credit card usage is still limited as most Indians prefer to make cash payments. Moreover, Indians get credit facilities from their local traders who do not have the infrastructure for accepting credit cards and the local retailers are willing to extend credit facilities to their customers. This situation diffuses the Indian customers to avail credit card as the benefits are the same. Mansor and Che-Mat (2009) reported that income level influences the usage of credit cards in Malaysia. In essence their study concluded that Malaysians tend to increase their spending pattern when their income increases regardless of genders. The research result also shows that lower and middle income group respondents tend to use credit cards due to their safety and convenience features. In developing countries like Malaysia, Ramayah, et. al. (2002) found that credit

card facility has been widely used to purchase gasoline at petrol stations without the aid of attendance. As such Malaysian consumers typically use credit cards as a substitute for cash (Bigne et. al., 2005).

Ahmed et al. (2010) found that Malaysian cardholders use credit cards for convenience and at the same time consider credit cards as a prestige item to possess. The study also found that credit cards across Malaysia were seen as a convenience product. In some cases, such conveniences have led to compulsive shopping behavior among card holders, resulting in addiction to shopping, hence huge credit card debts. The finding is supported by Noordin et al. (2010) when they too concluded that “compulsive buying behavior” among Malaysian consumers is further aggravated by the fact that credit cards are easily available to “qualified” applicants. To boost the consumer market, the government has also introduced incentives through annual fee waiver and credit purchase schemes.

According to Park and Burns (2005), credit card usage and compulsive buying is highly correlated while Hoyer and MacInnis (2001) posited that compulsive shoppers would buy excessive number of items which they do not need and couldn't afford most of the time. A study done by Roberts (1998) indicates clearly that high credit card usage and compulsive buying are positively related. Consumers are more likely to spend more and make faster spending decisions when credit cards are used as mode of payment. The study also found that compulsive buyers tend to have difficulty in credit card payments. Some have to juggle their debts and paying only the minimum amount and paying higher interest rate.

Research Methodology

Although this study hopes to identify demographic profiles as well as spending patterns of credit card users and credit card defaulters, the population target of the study are those credit card users who participated in AKPK's debt management training sessions. They are basically credit card users who were faced with at least three months' payment defaults and have been asked to participate in AKPK's program. With the aim of wanting to restructure and manage their debts and credit cards more effectively, the participants attended both counseling and training sessions given by AKPK at various offices in the country.

It is important to note here that not all AKPK participants are credit card defaulters. Some attended the training programs to learn about debt management so as to avoid being “trapped” in the credit card fiasco. For the purpose of this research, the selected sample respondents are those credit card payment defaulters who attended AKPK’s programs in its Kuala Lumpur office during the six months’ period from September 2011 to February 2012. According to unofficial records from AKPK, there were 15,375 individuals who have attended AKPK’s counseling session during the survey period and some 5,362 individuals who enrolled in AKPK’s Debt Management Program (DMP) were actually faced with credit card debts. A total of 450 questionnaires were distributed (in stages) throughout the six months’ period to participants who attended the Debt Management Program in Kuala Lumpur. The questionnaires were only distributed to those “willing participants”. Other supporting data were also taken from various secondary sources such as Bank Negara Monthly Bulletin, AKPK write ups, statistics from Department of Insolvency Malaysia, newspaper articles and journals.

The research design for the study involved three facets of data collection. Firstly, was the distribution of a 3-pages questionnaire survey to respondents who participated in AKPK’s counseling and training sessions. Each training session lasted between 2 to 3 hours. Meanwhile, the counseling session is held by appointments and the duration of each session is between 40 to 90 minutes. The questionnaires were made available to all participants. Upon completion of the questionnaires, participants were asked to return the questionnaires to the program facilitators. The researcher would then arrange to collect the completed questionnaires.

The second phase of data collection was in the form of non-participant observation where one of the researchers will observed counseling sessions from the glass window. Qualitative notation was made on the behavior and voice tone of the participants during the counseling sessions.

The third phase of data collection was through content review of secondary data. The main source of secondary data was from AKPK’s own publications and website. Other forms of secondary data were from newspaper cuttings, professional and academic journals. A synthesis of findings from these different sources of information was made. Discussions with AKPK’s

officers and other finance professionals were also held to understand the effect of credit cards dependency on debts and liquidity of the cards users.

The main research instrument was in the form of a questionnaire survey. Basically, the instrument is divided into three sections namely demographic background of credit card users; profile and payment patterns of credit card debts and spending habits of the credit card users. A total of 450 questionnaires were distributed to the AKPK participants during the six months' period. The questionnaires were basically left with the officers on duty at the reception desk. Prior to AKPK's training program, the participants were reminded by the training facilitators to fill up the questionnaire. At the end of the seven months' data collection period, a total of 245 questionnaires were returned by the respondents. It was later found that all returned copies were completed and usable and this represents a response rate of 54%.

Research Findings

Demographic Characteristics

Table 1 depicts the demographic background of the respondents in term of gender, age, race, occupation sector, work range of industries and their highest academic qualification. For the purpose of this study, young professionals are those respondents whose age group is "40 years and below". It is worth noting that in most cases, those who attend AKPK programs are those whose credit cards debt has been overdue for more than three months. Other credit card users are nevertheless encouraged to participate.

In summary, a total of 53.9 percent of respondents are male. A staggering 86.2% of those who attended AKPK's debt management programs are young professionals. Interestingly, 58% of them are within the age group of 26- 35 years old. A majority of the respondents were of Malay ethnicity (116 or 47.3%). In terms of occupational sectors, it was found that majority of the respondents work in private sectors (70.6%) compared to self-employed sector (12.7%) and government sector (16.7%). The descriptive statistic further implies that young executives are the most vulnerable group to fall prey to credit card debts since they are just starting their career, there are

“special needs” such as buying a new car, starting a new wardrobe and even paying rental for accommodation. In terms of academic qualifications, most of the respondents (73.7%) have obtained tertiary education, Diploma, Bachelor, Master or Doctorate degrees.

Table 1: Demographic Background of Respondents

Demographic	Categories	Frequency	Percentage (%)
Gender	Female	113	46.1
	Male	132	53.9
Age	Below 25	22	9.0
	26 to 30	53	21.6
	31 to 35	89	36.3
	36 to 40	47	19.2
	41 to 45	28	11.4
	Above 50	6	2.4
Race	Malay	116	47.3
	Chinese	64	26.1
	Indian	36	14.7
	Kadazan	9	3.7
	Iban	7	2.9
	Others	13	5.3
Occupational Sector	Private	173	70.6
	Government		16.7
	Self-Employed	41	12.7
		31	
Work Designation	Clerical	22	9.0
	Supervisor	36	14.7
	Executive	105	42.9
	Manager	31	12.7
	Professional	20	8.2
	Self-Employed	31	12.7
Academic Qualification	SPM/STPM	29	11.8
	Certificate	28	11.4
	Diploma	51	20.8
	Degree	119	48.6
	Master	17	6.9
	PhD	1	0.4

Table 2 describes the personal financial information of credit card users in terms of monthly salary, number of credit card used, average amount of monthly debt due, mode of debt payment (minimal payment versus full payment), amount of credit limit and length of credit debt overdue.

The results show that 64% respondents have up to 2 credit cards while another 32% have between 3 to 5 cards. Although the amount of monthly credit card usage and debt due are below RM10,000, it is indeed worrisome to note that only 18 percent of the respondents paid their credit card debts in full when they are due. Another interesting observation is the over-reliance of the respondents on their credit cards. Generally, the amount of monthly usage of credit card does not match the respondents' income level. Clearly some credit card users are spending and using their card beyond their means. Thirty two percent of the respondents have between 1-2 years of credit cards default and have to bear high interest payments.

Table 2: Information on Credit Card Usage

Characteristics	Categories	Frequency	Percentage (%)
Number of Credit Card	1 to 2	157	64.1
	3 to 5	79	32.2
	6 to 10	9	3.7
Average Monthly Credit Card Usage	Below RM 10,000	160	65.3
	RM 10,001-RM 50,000	80	32.7
	RM 50,001-RM 100,000	5	2.0
Period of Default	Less than 1 year	154	62.9
	1 to 3 years	78	31.8
	3 to 5 years	13	5.3
Total Credit Limit	Up to RM 10,000	129	52.7
	RM 10,001-RM 50,000	108	44.1
	RM 50,001-RM 100,000	8	3.3
Monthly credit card payment	Minimum payment	100	40.8
	Half of debt	1	0.4
	Full payment	44	17.9
	No certain amount	100	40.8
Monthly Gross Salary	Below RM 3,000	48	19.6
	RM 3,000 to RM 5,000	95	38.8
	RM 5,001 to RM 10,000	78	31.8
	RM 10,001 to RM 20,000	23	9.4
	Above RM 20,000	1	0.4

Table 3 describes the family background of the respondents. Most of those who attended AKPK programs are married, have young school-going children and whose spouses are also working. Interestingly, some 80 percent of the respondents incurred between RM3, 000 to RM20, 000 expenditure per month, implicating the use of both cash and credit card as mode of payments for these expenses.

Spending Pattern of the Credit Card Holders

Figure 1 shows the ranking on the respondents' planned usage of their monthly salary. First in their priorities is to use their credit cards for basic necessities such as food, utilities, children-related expenses, clothing and petrol. Their second compulsory priorities are to settle their liabilities such as car and housing loans. Interestingly, there are also allocations for savings and entertainment. From the outset, it can be noted that these relatively young professionals have fallen into the "middle-income trap", having to balance between basic expenses, payment of liabilities and allocating some savings for rainy days. Considering the relatively low monthly income of these young professionals, it is expected that they will resort to use credit cards to "make ends meet".

Table 3: Respondents' Family Background

Characteristics	Categories	Frequency	Percentage (%)
Spouse Occupation Sector	Private	82	33.5
	Government	50	20.4
	Self-Employed	39	15.9
	Housewife/unemployed	58	23.7
	Others – e.g. Not married	16	6.5
Spouse Monthly Gross Salary	Below RM 3,000	30	12.2
	RM 3,000 to RM 5,000	71	29.0
	RM 5,001 to RM 10,000	50	20.4
	RM 10,001 to RM 20,000	20	8.2
	No Income	58	23.7
	Not applicable	16	6.5
Number of Children	0/not applicable	72	29.4
	1 to 3	118	48.2
	4 to 7	53	21.6
	Above 7	2	0.8
Number of Children go to school	0/not applicable	102	41.6
	1 to 3	107	43.7
	4 to 7	35	14.3
	Above 7	1	0.4
Monthly household Expenses	Below RM 3,000	47	19.2
	RM 3,000 to RM 5,000	84	34.3
	RM 5,001 to RM 10,000	93	38.0
	RM 10,001 to RM 20,000	21	8.6
Awareness on credit card charges	Yes	161	65.7
	No	84	34.3

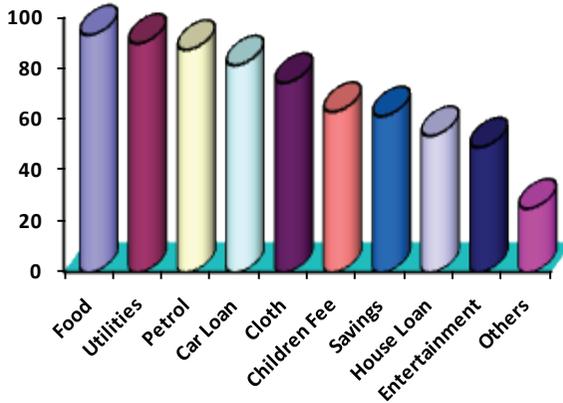


Figure 1: Ranked Proposed Usage of Monthly Salary

Table 4 depicts actual usage of the credit cards. Basically, from a list of twenty items, respondents have been asked to rank the top ten items that they have actually paid using credit cards. These are the actual items listed in their current overdue credit card debts. Interestingly, three other actual additional payments made which were not listed earlier are namely medical, cash advance and online shopping. In a nutshell, it is noted that very often credit card holders could not manage their credit cards spending very well. Overspending or spending beyond their means is a habit that must be controlled by these young professionals.

Table 4: Actual Payments Made via Credit Cards

Type of Expenditures	N	Mean Scores	Std. Deviation
Petrol/travel	241	2.6639	2.24701
Groceries	213	4.4225	2.96041
Insurance	182	4.7802	2.74437
Telecommunications	192	5.1042	2.19700
Meals	172	5.4767	2.63457
Cash Advance	108	5.5185	3.36691
Medical	114	5.5965	2.58901
Utilities	159	5.5975	2.37369
Entertainment	171	5.8246	3.00660
Online Shopping	147	6.1224	2.78671

Determinants of Credit Card Default

The research findings for this section were obtained mainly through secondary data, non-participative observations of the counseling section and informal interviews with AKPK participants. According to AKPK's data for September 2011, debt-ridden individuals disclosed that they have poor financial planning skills (25%) with AKPK's participants losing control over the use of their credit cards (14%) and the preference of seeking medical treatment at private hospitals (26%). The counseling sessions further revealed that most young professionals aged 30 to 40 years old are faced with the credit card payments default due to unnecessary expenditures such as acquiring new and latest IT-related products, visiting entertainment outlets and buying expensive, irresistible gadgets.

The economic downturn is another contributing factor for the high usage of credit cards. Many respondents were unemployed may be due to retrenchment or losing a job. Business failure or slowdown as well as death of the breadwinner are other determinants mentioned by respondents during the counseling session as factors that contributed to their escalating credit card debts. In order to settle their existing debt, most issuer companies offer to restructure their repayment schedules but at a higher interest cost.

According to the Central Bank's latest regulation, all cardholders need to repay their outstanding balances on their cancelled cards within 24 months either through fixed monthly installments or 5% of the balance every month depending on the credit card issuers. Starting from 1st January 2012, Bank Negara Malaysia only allows credit cardholders to hold cards from two card issuers and to cancel the other cards in order to control and manage their credit card debts. The current figure of credit card debts showed a staggering amount of RM 29.9 billion owed to the card issuers (The Star, 2011).

Conclusion and Recommendations

There are advantages and disadvantages of having credit cards. The cards can be an asset to one's lifestyle but they can also be a liability when one loses control of his/her own spending habits. For those who have discipline to control their purchases, they can enjoy the many benefits offered by the

credit card issuers such as rebates, rewards and other benefits. However, a larger preference of cash to credit card usage in paying for purchases can lead to better management of credit card debts. The abnormal consumer behavior on buying excessive, unnecessary products and unaffordable to them can lead to dependent on the usage of the credit cards as it provides a convenience means of spending beyond their limits.

AKPK needs to have more concerted and continuous effort in helping credit cardholders to curb their spending habits. They should go beyond merely conducting one-off road shows, educational talks or seminars and public relations because short courses do not necessarily transform the actual behaviors of the credit card defaulters. It is also recommended that universities and colleges should include in their courses financial knowledge such as budgeting and financial planning especially to final year students with the aim preparing them for a better future. With these, it is hoped that the young professionals will be able to better plan their expenditures and spending.

However, Bank Negara Malaysia should develop an approach to monitor the credit card issuers companies. The credit card issuers are efficiently and effectively promoting and marketing the credit card products by offering many rewards and benefits to new and existing cardholders in order to compete with each other to increase the issuers' sales income. The rewards and benefits offered can result in the young professionals becoming an easy prey or trapped into spending excessively. With effect from 1st January 2012, Bank Negara Malaysia has introduced new requirements and regulations on credit cardholders in terms of minimum salary requirement, credit limit offers, number of credit cards to own and repayment of cancelled cards to promote prudent financial management and responsible business practices.

The government agencies such as Bank Negara Malaysia, Credit Counseling and Debt Management Agency (AKPK) and the Department of Insolvency Malaysia must work together to promote high awareness on debt management to Malaysians by giving free talks or seminars to the public frequently, disclosing major debt problems faced by Malaysians by advertising in media (television, radio and newspapers) and distributing brochures on debt management in order to educate and increase the level of debt management awareness among Malaysians. Hopefully, by carrying

out all the proposed programmes or activities, it may reduce the number of young Malaysians being declared bankrupt and also lowering the impact of credit card debt on the nation's economy. Currently, Malaysia has relatively low in credit card debt compared to other regions such as England where the credit card debt is in trillions of pounds in the year 2009.

In addition to that, credit card issuers must be more responsible for their marketing efforts and should invest in time, efforts and money on educating their target markets. Being more proactive and responsible is a smart effort and can be financially beneficial. Consequently, a more proactive strategy, specifically designed to boost consumer knowledge is more likely to lead to a more financial savvy and responsible consumers and thus be profitable for credit card issuers both in the short and long term especially when there is a downturn of the nation's economy or when unemployment increases.

One of the researchers has volunteered to facilitate one international bank in Kuala Lumpur to conduct a financial literacy workshop for young professionals in Kuala Lumpur. The corporate social responsibility (CSR) workshop was based on Robert Kiyosaki's 2000 best seller book, "Rich Dad, Poor Dad" and was using a *cash flow board game* to educate these professionals on the meaning of financial literacy. This game introduces interesting concepts such as "high-interest credit cards versus unsecured term loan"; "credit card management", "investment", "expenses versus liabilities". Such workshops should be emulated by other financial institutions as well as by universities for their outgoing graduates to create awareness among young professionals.

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