

## **Do Marketing Strategies Have Significant Influence on Usage of Credit Cards? Empirical Evidence from Malaysia**

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### **ABSTRACT**

This study explores the impact of marketing strategies of credit card providers on credit card users in Malaysia. It investigates customers' perception of credit card products, promotions, pricing and place strategies. Credit card usage patterns are observed in terms of card possession, usage frequency, spending amount and usage motivation. The study adopts a quantitative research approach through survey questionnaires to link marketing strategies with credit card usage. Logistic regression was performed to determine the relationship between marketing strategies and credit card usage. The 4Ps of credit card providers' marketing strategies (namely product, pricing, promotion and place/availability) have been shown to exert various degrees of influence on credit card usage. The study found product, pricing and availability strategies influence credit card usage, but there is no significant relationship between promotion strategies and credit card usage among Malaysians.

*Keywords:* Credit card usage, marketing strategies, compulsive spending, Malaysia

### **INTRODUCTION**

The pressure to increase market share and ensure customer loyalty and satisfaction have led to many credit card providers to engage in innovative and creative marketing strategies.

Card providers intensify their marketing efforts to differentiate their products from others amid stiff competition. Consequently, several ethical issues arise that have captured the interest of researchers. A specific area of interest is to evaluate the influence of

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credit card marketing in credit card usage. Laderman (1996) documented the influence of the credit card providers in enticing consumers in the US to spend beyond their needs. Card issuers are usually aggressive in their marketing strategies, where credit card advertising tends to manipulate customers' feelings and desires. In many cases, compulsive spending is touted as an act of caring (Kassim & Hussin, 2013).

This study explores the impact of marketing strategies of credit card providers on credit card usage, with particular reference to credit card users in Malaysia. Marketing strategies or mix is a general phrase used to describe the different kinds of choices organisations make in the process of bringing a product or service to the market. The 4Ps approach is one way of defining the marketing mix as first suggested by McCarthy (1960). The marketing mix originated from the single P (price) of microeconomic theory (Chong, 2003) and extended to marketing mix model used to decide how to take a new offer to the market. It can also be used to test existing marketing strategy. McCarthy (1960) proposed that marketing mix be referred to as the 4Ps, as a means of translating marketing planning into practice (Bennett, 1997). Besides the "pricing" of the product, three other factors are proposed to play important roles in determining the demand of customers of the product, namely the "product-related criteria", "promotion" of the product, and "placement" strategy of the product (such as branding, reputation, advertisements, sales

promotions, direct marketing strategies and finance charges).

Application of the 4Ps to various practical settings has shown mixed results. For instance, Udell (1968) found that sales efforts were rated most important, followed by product efforts, pricing, and distribution. Meanwhile, LaLonde (1977) found product-related criteria to be most important, followed by distribution, price, and promotion. Perreault and Russ (1976) also found that product quality was considered most important, followed by distribution service and price.

In line with the basic definition of marketing strategy, this study evaluates the marketing strategies undertaken by credit card providers by designing questions gauging customers' perceptions regarding credit card product, promotional, pricing and place strategies. Credit card usage patterns were analysed based on questions related to card possession, usage frequency, spending amount and usage motivation adapted from Kara, Keynak, and Kucukemiroglu (1994). This study adopts a quantitative research approach by using questionnaires and interviews to link marketing strategies with credit card usage. Additionally, logistic regression was performed to determine the relationship between marketing strategy components and credit card usage, particularly focusing on usage motivation to enable the identification of compulsive behaviours.

This study is motivated by the rise in credit card defaulters in Malaysia. In the

post-1997/1998 crisis period, card providers engaged in aggressive marketing efforts supported by easy eligibility criteria set by the authorities. As a result, credit card loans increased significantly in the post-crisis period. However, the negative consequences of the easy credit card loan were only felt in 2005 and onwards with a rise in default and bankruptcy cases reported, particularly among young credit card users.

By understanding factors influencing credit card usage, this study increases awareness among credit card users of persuasive strategies that may influence their spending behaviour leading to compulsive spending. Understanding these factors would enable consumers to remain vigilant and make rational spending decisions. The findings will also assist policymakers in identifying unethical and excessive marketing activities and developing better consumer protection guidelines and policy. This helps ensure that credit card providers engage in responsible marketing activities for sustainable consumer indebtedness.

## LITERATURE REVIEW

### Theoretical Foundation

This study is based on the Consumer Behaviour Model (CBM) by Engel, Blackwell and Miniard (1990) which states that marketing stimuli are one of the important factors influencing customer purchase decision. The marketing stimuli are planned and processed by the companies and translated as the marketing effort to market a particular product. These stimuli include the marketing mix or 4Ps (product, price, place

and promotion). The CBM, also known as the black box model, shows the interaction between stimuli, consumer characteristics, decision process and consumer responses. In the context of this study, the marketing strategies of credit card providers are expected to be a major influencing factor for usage of credit cards.

### Issues Relating to Credit Card Marketing Strategy and Usage

The important role of advertising in the credit card industry is evident based on the large amount of advertisement spending incurred by credit card providers. Many invest in frequent promotions in major media channels. Promotions involve card providers providing attractive benefits such as a one-hour replacement for lost cards as well as offering attractive and instant reward systems which enable cardholders to purchase everyday items from popular merchants with reward points (Passport, 2011).

In many countries, to further promote credit card usage, issuers are providing incentives to consumers with attractive cash rebates and other rewards on credit card usage. According to Mintel Compermedia, a leading market intelligence agency in the US, credit card rewards have strongly rebounded in 2011 where eight in 10 credit card offers are for rewards cards promoting points, miles or cash rebates, compared with six in 10 in 2008. Specific examples include Chase, which has "Freedom Visa" offering a payback of USD\$200 after customers make USD\$500 worth of purchases in the

first three months. For a certain specified period, customers would also get 5% cash back when they spend up to USD\$1,500 on dining, department stores, movies and charitable donations. Discover also has “Open Road” offer where card users can share a meal with friends and earn a USD\$150 gift certificate to Restaurant.com with the first purchase. Customers can earn a 2% cash back bonus at any restaurant or gas station on the first USD\$250 they spend each month. In the case of Malaysia, Citibank (Malaysia) for example, frequently invests in promotions such as the Citibank My Passion and My Reward contests in the main media channels. It offers attractive benefits such as a one-hour replacement for lost cards and its Evergreen Rewards system and Instant Citi Rewards, which enable cardholders to purchase everyday items with rewards points from popular merchants such as Senheng/SenQ, Cathay Cineleisure, Samsonite and Coffee Bean and Tree Leaf (Passport, 2011).

Credit card providers are well aware that different consumer segments have different needs for credit card services. Thus, they tailor-make their marketing efforts in line with the consumer segment to ensure effective selling. Several studies have examined the various dimensions of customer profiling and their impacts on credit card usage. For example, Henry, Weber & Yarbrough (2001) found that women are more likely to report having a budget than men. Conversely, others have found that women have more credit cards than men (Armstrong & Craven, 1993),

that men score higher on a test of financial knowledge (Goldsmith, Goldsmith & Heaney, 1997), and that women have higher levels of debt (Davies & Lea, 1995). Kaynak and Harcar (2001) investigated consumer attitudes and intentions toward credit card ownership in Turkey and found that those aged between 36 and 45 are more likely to own credit cards than any other age groups. Barker and Sekerkaya (1992) reported that the middle age group is the most likely to own and use credit cards.

Income status is also identified as having a strong positive relationship with credit card usage, where higher income groups are found to possess a greater number of credit cards and spend more on different product categories than lower-income groups (Barker & Sekerkaya, 1992; Kaynak & Harcar, 2001). In their studies, Mathews and Slocum (1972) and Slocum and Mathews (1970) found that cardholders with low income and socioeconomic status use credit cards to generate revolving credit more frequently than wealthy and high-status card holders. Hira et al. (1993) found that younger individuals are more optimistic about their financial futures and thus, are more willing to take on debt because they expect to be able to repay it. Some researchers showed that credit cards are used more extensively by a middle-aged person (Barker & Sekerkaya, 1992). Past studies also identified the number of years an individual uses a credit card or the length of credit card ownership as an age or time related variable (Kaynak & Harcar, 2001). Occupation and income are accepted

as among the most popular indicators that explain and significantly correlate with the usage of credit cards. Meanwhile, Mandell (1972) found that primary determinants of credit card usage were family income and education. Higher-income and better-educated families were more likely to use credit cards than lower-income households.

There is also the issue of consumers over-spending and ending up in unmanageable debt due to easy access to credit (Schor, 1998; Park & Burns, 2005). Laderman (1996) reported that the aggressive marketing strategies of credit card issuers in the United States led to increasing incidences of default among card users in the 1990s. Aggressive marketing has also been shown to be a significant factor influencing the decision to apply for a credit card among students in the US. A study involving Oklahoma College students' credit card usage in 2003 showed that two of the most significant factors influencing student decisions to get their first and subsequent credit cards were pre-approved solicitations from credit card issuers and general mail solicitations from banks and other financial institutions. Many credit card issuers also used incentives for signing up (such as offers of gifts or discounts on airline tickets) and a lax policy on the requirements necessary to obtain credit cards.

## **MATERIALS AND METHOD**

This study adopts a quantitative research design. For a small-scale study, a sample size in a range of 30 to 250 is deemed

appropriate according to Denscombe (1998). In this study, convenience sampling was used, and 400 credit card users were approached in Klang Valley. Although 400 self-administered questionnaires were distributed, only 350 were usable as there were missing items in the rest of the 50 questionnaires that rendered them unreliable.

Questionnaires were designed to evaluate customers' perceptions of the marketing strategies of the credit card providers based on the 4Ps discussed above. The product strategy variable explains specific features offered by credit card companies while the promotion strategy refers to the publicity efforts to promote their products. The pricing strategy includes items regarding pricing of the product, which in turn reflect affordability of the product. The place strategy refers to the accessibility of the services offered by card providers. All these marketing strategies are expected to influence usage of credit cards.

As shown in Table 1, product strategy measured, among others, type of card, company reputation, and card application acceptance rate. As for price strategy, several questions were posed including payment terms, finance charges, interest rate, method of payment and fee waiver. The place strategy variable is measured by availability of ATM, delivery channel, on-line services, and branches or outlets. Lastly, the promotion strategy variable measured advertisement, introductory packages, registration, loyalty programme, reward points, and zero-balance transfer.

Table. 1  
*Variables and Measurements*

Variables	Item measured
Product Strategy	Type of cards (foreign/local)
	Company reputation
	Card acceptability
	Ancillary functions
	Product information
Price Strategy	Payment terms
	Finance charges
	Interest rate
	Method of payment
	Fee waiver (annual and membership)
	Credit limit
	Repayment policy
	Cash advance fees
	Cost of balance transfer
	Place Strategy
Delivery channel	
On-line services	
Physical branches	
Promotion Strategy	Advertisements
	Introductory packages
	Registration
	Loyalty programme
	Reward programme
	Zero-balance transfer
	Approval period
	Instalment programme with affiliated merchants
	Salesperson

Source: Authors' own

In analysing credit card usage patterns, questions on card possession, usage frequency, spending amount and usage motivation were designed based on Kara et al. (1994). Questions on compulsive behaviour identify e compulsive spenders

among credit card users and determine whether marketing strategies would influence their spending behaviour.

The internal consistency reliability of the items was determined using Cronbach's alpha. The Cronbach's alpha coefficients were computed based on the total number of subjects involved in the study. For this study, a reliability coefficient ranging from 0.80 and above was used as a standard to accept the items in the questionnaire.

Spearman's Rho correlation was conducted to measure the linear relationship between the 4Ps marketing strategies and credit card usage. Credit card usage pattern was measured by frequency of using credit cards. The following research hypotheses were tested on the relationship between marketing strategies and usage patterns:

*i. Product strategy and frequency of credit card usage*

$H_1$ : There is a significant relationship between product strategy and the frequency of credit card usage.

*ii. Pricing strategy and frequency of credit card usage*

$H_1$ : There is a significant relationship between pricing strategy and the frequency of credit card usage.

*iii. Place strategy and frequency of credit card usage*

$H_1$ : There is a significant relationship between place strategy and frequency of credit card usage.

iv. *Promotion strategy and frequency of credit card usage*

$H_1$ : There is a significant relationship between promotion strategy and the frequency of using credit cards among credit card holders.

## RESULTS AND DISCUSSIONS

### Reliability

The subscale for marketing strategy in product dimension had a 0.803 Cronbach's alpha value, 0.822 for pricing, 0.888 for promotion and 0.822 for availability. The overall reliability analysis coefficient for the measurement of overall marketing strategy level was 0.927. The reliability analysis value of the pilot testing for overall satisfaction was 0.882.

### Customer Profile

The profile of the respondents is summarised in Table 2. Regarding gender, almost an equal percentage of male and female customers own credit cards. Majority of the respondents are aged between 21 and 40 years. In terms of income, 40% of respondents have incomes less than RM3,000 and between RM3,000 to RM 5,000, while 60% have incomes in the range of RM5,001 and above. In particular,

15% of respondents have a gross monthly income of between RM5,001 to RM10,000, and only 5% have income in the highest income bracket of greater than RM10,001 per month. About 53% of respondents own one credit card while 33% have two credit cards. It is important to note that 14% of the respondents have three or more credit cards. The majority of those surveyed (75%) do not have a supplementary card while 18% have one supplementary card, and 5% have two supplementary cards. The majority (55%) of the respondents own conventional credit cards compared with 20% of the respondents who own Islamic credit cards, while 25% have both.

### Marketing Strategy and Usage Pattern

Spearman's Rho correlation is adopted to measure the linear relationship between 4Ps marketing strategies and the usage indicator, which is measured by the question: "*How frequent do you use your credit card(s) in a month?*". As shown in Table 3, the results suggest that the marketing strategy variables, namely product, pricing, and place (availability) are statistically significant in influencing usage. This is indicated by the significant Spearman Rho correlation coefficients at the 1% level for all these variables. Interestingly, the promotion variable is insignificant in affecting credit card usage among credit card users in Malaysia as indicated by the insignificant Spearman Rho correlation coefficient at the 1% level.

Table. 2  
*Profile of Respondents*

Characteristics		Frequencies (n)	Percentage (%)
Gender	Male	152	43.4
	Female	198	56.6
Age	Below 20	5	1.4
	21-30	181	51.7
	31-40	108	30.9
	41-50	37	10.6
	Above 50	19	5.4
Occupation	Private Institution	171	48.9
	Government	149	42.6
	Others	30	8.6
Monthly Gross Income	< RM3,000	142	40.6
	RM3,001-RM5,000	131	37.4
	RM5,001-RM10,000	54	15.4
	> RM10,001	19	5.4
	Others	4	1.1
Number of credit cards	1	188	53.7
	2	118	33.7
	3	28	8.0
	>3	16	4.6
Number of supplementary cards	None	265	75.7
	1 card	66	18.9
	2 cards	19	5.4
Length of card usage	Less than 1 year	79	22.6
	1-3 years	101	28.9
	3-5 years	91	26.0
	More than 5 years	79	22.6
Type of credit card	Conventional	193	55.1
	Islamic	71	20.3
	Both	86	24.6

Table. 3  
*Relationship between Marketing Strategies and Usage Pattern*

Tested Relationship	Variables	Spearman Rho Correlations	p
Marketing strategies and frequency of credit card usage	Product	0.171**	0.001
	Pricing	0.141**	0.008
	Promotion	0.052	0.330
	Availability	0.143**	0.008

*Note:* \*\* denotes correlation is significant at the 0.01 level (2-tailed)

For product strategies, the results show that there is a significant positive relationship between product marketing strategies and frequency of using credit card. This finding reflects that specific items in product strategy such as the reputation of the issuing card company/bank, maximum credit limit, special features offered (such as instant replacement), the application process and automatic increase in credit limit facility influence the frequency of usage of credit card among respondents. This finding is consistent with Gross and Souleles (2002) who highlighted the importance of liquidity (through increased credit limit) on credit card usage. Rysman (2007) states that card acceptability by merchants is an important aspect that influences usage. This suggests the more product marketing strategies introduced by the providers, the higher the usage of credit card. However, Pinto, Parente and Mansfield (2005) found that, among students, there is a significant negative relationship between the amount of credit information learned from parents and credit use, while media sources showed no significant relationship with credit use.

Pricing strategies are also shown to be positively and statistically significant in influencing usage of credit cards. In particular, pricing aspects of credit cards such as interest rates on remaining balance, fees (such as membership and annual fees) and credit limit have a significant impact on willingness to use credit cards as a medium of payment. This finding suggests that Malaysian credit card users consider pricing or cost of using the credit

card as an important consideration in their spending. Several studies support this finding including Gross and Soleles (2002) on the impact of interest rate on usage, and Petite and Sivanathan (2011) on the implications of repayment methods. Lee and Hogarthe (2000) highlighted the importance of credit card fees as an important factor influencing usage.

Another marketing strategy component that is found to significantly influence credit card usage is place strategy (product availability). The study analyses factors such as branch network of the card provider, availability of internet banking facility, the acceptability of the card worldwide, and the ability of the provider to provide quick replacement in the event of loss of card. All these factors influence the customers' decision to use a credit card.

On the contrary, the study finds that the promotion component of the marketing strategy is not statistically significant in influencing credit card usage. This includes advertising, reward programme and incentives, and discounts for purchases seemed not to have a substantial impact on credit card users in Malaysia. This contradicts with Carbó-Valverde and Liñares-Zegarra (2011) who found that rewards programmes were effective in promoting card usage.

### **Marketing Strategy's Influence on Compulsive Purchasing Behaviour**

In efforts to further provide evidence on the nature of usage of credit cards among

the respondents, this study applies logistic regression analysis on credit card usage indicators. Three usage indicators are selected and divided into two types. First is the indicator for compulsive spending, represented by questions Q1 and Q2, while the other is the indicator for planned spending represented by question Q3. The three usage indicators are as follows:

Q1: *I always ensure that I bring along my credit card(s) whenever I go shopping.*

Q2: *When I have my credit card with me, I do feel it is easier to decide on purchasing even if I did not think there was a necessity for it earlier.*

Q3: *I purposely leave my credit card at home when I do not have shopping plans.*

Logistic regression is highly suitable in the context of this investigation as we aim to investigate a binomial outcome of a dependent variable having two possible types/outcomes, in this case, “Agree or Disagree”.

In reporting the results of the logistic regression, we follow the approach of Chao-Ying, Peng Kuk and Ingersoll (2002). As shown in Tables 4 and 5, the odds that the variables do not have an impact on usage of credit card can be rejected at the 5% level as indicated by the p values. The findings suggest that compulsive spenders are significantly influenced by card providers’ pricing and promotional strategies and are not concerned with product characteristics or product availability. Specifically, among the factors that influence the usage of credit cards among compulsive users are cash advance fees, easy repayment facilities and instalments (for pricing strategy) and advertisements, reward incentives and promotional information (for promotion strategy).

Table. 4  
*Logistic Regression Analysis for Marketing Strategy Variables to Usage Pattern*

(Q1: I always ensure that I bring along my credit card(s) whenever I go shopping.)

Variables	B	Wald Test	P	Odds ratio
Constant	0.009	0.000	.993	1.009
Product	-.342	1.565	.211	.710
Pricing	.529	3.606	.058	1.697
Promotion	-.577	8.020	.005	.561
Availability	-.062	0.130	.718	.940

Notes: R<sup>2</sup> = 0.035 (Cox & Snell), 0.054 (Nagelkerke). Model  $\chi^2 = 12.561$ , p = .014

Table. 5  
*Logistic Regression Analysis for Marketing Strategy Variables to Usage Pattern*

(Q2: When I have my credit card with me, I do feel it is easier to decide on purchasing even if I did not think that there was a necessity for it earlier)

Variables	<i>B</i>	Wald Test	<i>p</i>	Odds ratio
Constant	-.422	.244	.621	.656
Product	.339	2.029	.154	1.403
Pricing	.415	3.193	.074	1.515
Promotion	-.725	15.725	.000	.484
Availability	-.022	.023	.879	.978

Notes:  $R^2 = 0.057$  (Cox & Snell), 0.076 (Nagelkerke). Model  $\chi^2 = 20.585$ ,  $p = .000$ .

The logistic regression results for the second category of credit card users, namely planned spending or those who observe financial discipline by answering “Yes” to the survey question that “*I purposely leave my credit card at home when I do not have shopping plans*”, show that only the product component is significant in affecting their credit card usage (Table 6). The odds that this variable does not have an impact

on usage of credit card can be rejected at the 5% level. This category of credit card users is not influenced by promotion, price and availability strategies. Obviously, card users who are careful in their spending are concerned with the product characteristics such as the reputation of the credit card issuer, and the ancillary services provided by the credit card such as auto debit function and instant card replacement.

Table. 6  
*Logistic Regression Analysis for Marketing Strategy Variables to Usage Pattern*

(Q3: I purposely leave my credit card at home when I do not have shopping plans.)

Variables	<i>B</i>	Wald Test	<i>p</i>	Odds ratio
Constant	-.787	.786	.375	.455
Product	.718	7.751	.005	2.050
Pricing	.103	.175	.676	1.108
Promotion	-.292	2.442	.118	.747
Availability	-.107	.524	.469	.898

Notes:  $R^2 = 0.031$  (Cox & Snell), 0.044 (Nagelkerke). Model  $\chi^2 = 11.176$ ,  $p = .025$

## CONCLUSION

Amid the increasing concern of consumer indebtedness due to the influential role of credit card providers, this study explored the impact of marketing strategies undertaken by credit card providers on credit card usage, with particular reference to credit card users in Malaysia. Malaysian credit card users use credit cards as a means of payment for many reasons. From buying groceries to buying luxury items, from financing small asset to paying bills, credit cards are used by customers from different walks of life.

The usage of credit cards may have been influenced by the need to capitalise on its benefits and at the same time, credit card providers are implementing many marketing strategies to entice customers to sign up for more credit cards in addition to influencing them to use their existing cards more frequently. Marketing strategies by credit card providers as reflected in their 4Ps strategies have been shown to have different impacts on credit card usage. In particular, marketing strategies in product, pricing and availability have a significant influence on usage of credit card, but there is no significant relationship between marketing strategies in promotion and usage of credit card among credit card holders in Malaysia.

The findings of this study lend theoretical support to the Consumer Behaviour Model (CBM) by Engel, Blackwell and Miniard (1990) which states that marketing stimuli are important factors influencing customer purchase decision. The marketing stimuli, 4Ps, were found to have a significant influence on consumer credit card usage,

except promotion strategy. Meanwhile, regarding practical implications, consumers should be more aware of the influence of those strategies implemented by credit card providers.

Compulsive spenders are shown to be influenced by pricing and promotional strategies. Cash advance fees, easy repayment facilities and instalments are among pricing strategies commonly employed by credit card providers. This category of credit card user is also influenced by promotional strategies such as advertisements, reward incentives and promotional information.

This finding highlight the gullibility of compulsive spenders to the influence of marketing strategies by credit card providers, suggesting certain segments of credit card users are prone to influence by marketing strategies, particularly on pricing and promotional aspects. While some categories of customers are more concerned in terms of the offer provided by the credit card providers, i.e. in terms of services, convenience, payment rate, fees charged and availability of services in major retail outlets and convenience locations, others are influenced by the credit card providers' pricing and promotional strategies such as cash discounts, rewards, loyalty programmes and advertisements.

Future extensions of this study should investigate the impact of marketing strategy on different user profiles. Various segments of credit card users may be influenced differently by marketing strategies of credit card providers. For example, as more youth enter the job market, especially graduates

between the ages of 21-30, their personal needs and lifestyles change, which lead to changes in consumer behaviour. Coupled with limited financial capabilities, many may resort to credit cards to finance their needs.

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