

Credit Card Service Tax: Lessons Learnt from Malaysia

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Abstract: This paper aims to examine the consequences of credit card service tax onto the Malaysian credit card market. The study utilises the primary data gathered on a mixture of convenience and snowball sampling via semi-structured interviews with 7 bankers from financial institutions issuing credit cards. The gathered data were thematically coded and analysed. The findings to the implementation of the service tax beginning in January 2010 revealed that the service tax affected the issuing financial institutions at different degrees. In general, the study found that less competitive financial institutions offering less competitive credit cards were affected more negatively than their competitors with more competitive cards. Interestingly, an exceptional finding was revealed to full-fledged Islamic bank as no obvious effect existed despite issuing 'not so competitive' Islamic credit cards. In this respect, the study proposed that the religious factor was the main contributor to cardholders' loyalty in holding Islamic credit cards of full-fledged Islamic banks.

Key words Credit Card, Service Tax, Conventional, Islamic, Market, Impact, Malaysia.

INTRODUCTION

Malaysian market for credit cards has grown rapidly in the past years. The market has increased not only in number and value of transactions but also in the number of participating institutions. With respect to the number of credit card transactions, it has increased from about 184.6 million in 2005 to 267.1 million in 2009, with their respective value increase of around RM41 to RM69 billion (Bank Negara, 2009). As for the participating institutions, there were 24 financial institutions offering credit cards in 2009, comprising 21 banks and 3 non-banks (BNM, 2009b) as compared to 18 issuers in 2004, consisting of 17 banks and 1 non-bank (Bank Negara, 2008).

An interesting development of credit cards in Malaysia happened in 2001 with the launching of Islamic credit cards or credit card-i by AmBank. The launch marked the development and growth of Islamic financial industry. The card was structured using *bai al-inah*. However, the Islamic credit card was not really known until Bank Islam Malaysia Berhad issued Bank Islam Card in 2005, based on Islamic principles of *bai al-inah*, *wadiah* and *qardhul hassan*. Following the two banks, the market of card-i has been developed further with other entrants including Bank Simpanan Nasional, Maybank, Bank Rakyat, HSBC and CIMB. Some of the banks employ a different Islamic financial structure such as *tawarruq* and *ujra* due to criticisms on *bai al-inah*. The Islamic credit cards' entry into the credit card industry in Malaysia has diversified and segmented the market further into two broad categories: conventional and Islamic credit card markets. To July 2010, there were 7 financial institutions out of 24 financial institutions (Bank Negara, 2009b) offering Islamic credit cards, of which 2 were full-fledged Islamic banks and 7 others were of conventional banks issuing Islamic credit cards through Islamic windows.

The Malaysian credit card markets had been good both for the conventional and Islamic credit cards, however, was later contracted with the service tax imposition since implemented in January 2010. The service tax announced on 23rd October 2009 by Malaysian Prime Minister, Dato' Sri Mohd Najib Tun Abdul Razak, involved a charge of RM50 on each principal card and RM25 for each supplementary card. The Prime Minister in his speech stated that the objective of such levy was to promote prudent spending among Malaysians, especially on those using credit cards extensively (Abdul Razak, 2010). The cardholders are required to pay the service tax to the issuing card companies, while the card companies will later pay the tax to the government.

Statistics by Bank Negara, (2009) indicates that the market has been contracted due to the service tax. In respect to the principal card, there was generally a drop of about more than .1 million unit each month starting the service tax announcement in October 2009. The biggest drop was found from December 2009 to January 2010 by .4 million unit. The number of supplementary cards also had a steady drop though at a lower rate than the principal cards. The drop of supplementary cards from October 2009 to Jun 2010 was around 0.3 million as compared to 1.8 million principal cards.

Although the statistics reported a drop of credit cards in Malaysian market due to credit card service tax, the secondary data provided by Bank Negara Malaysia was not sufficient to measure the level of credit card impact according to the categories of financial institutions. In addition to that, in respect to the rigorous effort by

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Malaysian government in promoting the growth of Islamic financial industry, it is therefore imperative to examine whether Islamic credit card markets would be more contracted due to the service tax policy as compared to its long well established conventional credit cards.

Hence, the main objective of the study is to examine at what level the service tax has affected various participating financial institutions. It also investigates which card market, i.e. whether conventional or Islamic credit cards, has a better performance and whether religious factor has any influences in the credit card selection. The following research questions have been set up to meet the objectives:

At what level, the service tax has impacted participating financial institutions?

Which business of credit cards has been more affected by the credit card service tax imposition, Islamic or conventional?

Do you think that the religious factor has any influence in the selection of credit cards?

Literature Review:

Studies of credit cards have investigated various issues which include credit card ownership, selection factors, usage and debt. In Turkey, Kaynak and Harcar (2001) examined the intention to the ownership of credit cards. Barker and Sekerkaya (1992) added to the rich of the literature. Another study conducted in Turkey by Erdem (2008) revealed the factors of usage intention and credit card default. The study of Devlin *et al.* (2007) in Singapore gave further insight through investigating the types of credit cards into main and subsidiary cards. Maysami and Williams (2002) studied credit card selection factors in Singapore by replicating the study of credit cards in Greek by Meidan and Davos (1994). In Indian market, Khare (2012) explored the factors of credit card use. Wider issues of credit cards comprised of ownership, usage and debt were surveyed by Abdul-Muhmin and Umar (2007) in Saudi Arabia.

The abovementioned credit card studies were of conventional credit cards, which have absolute monopoly in credit card market until Islamic credit cards penetrated the market in the early 20s. The emergence of Islamic credit cards into the market brought up few other studies that accounted the dimension; among the studies include Hussin (2012), Hanudin (2012), Mansor and Che-Mat (2009), Mohd-Dali *et al.* (2008) and Choo *et al.* (2007). The studies have examined the issues of credit cards from various perspectives. Hussin (2012) determined cardholders' perceptions of Islamic credit cards in comparative to conventional credit cards. Hanudin (2012) investigated the intention of Islamic credit card usage. Mansor and Che-Mat (2009) explored the relationship of demographic factors with Islamic credit card use, Mohd-Dali *et al.* (2008) studied the factors that contribute to the satisfaction of Islamic credit card ownership, and Choo *et al.* (2007) investigated the factors that encouraged to the holding of Islamic credit cards. The literatures of Islamic credit cards were found to be conducted only in the country of Malaysia, unlike the studies of conventional credit cards which were conducted in various countries.

Despite the various literatures of conventional and Islamic credit cards, none have examined the effect of imposing service tax on credit cards onto the credit card industry; the reason can be partly understood as the service tax was just being implemented in January 2010. In addition, to the awareness of the author, its implementation in Malaysia is the first of such. Hence, this study can fill the gap in the literature.

Research Methodology:

The primary data were collected through semi-structured interviews in Malaysia from February to March 2010. The interviews were conducted in Kuala Lumpur and Pahang. The convenient and snowball sampling were selected to gather participants as the use of formal requests through letters to issuing financial institutions indicated negative responses. The financial institutions refused to take part to avoid revealing internal issues.

The bankers were approached and briefed with the background and objectives of the research. They were kindly asked to participate in the study which would take about 10-15 minutes. The four major questions in the questionnaire as a guide for the interviewer in the semi-structured interviews are as follows.

- How is your credit card market affected by the service tax imposition?
- What implication does the service tax have on the credit card industry?
- Which market of your credit cards is better, Is it Islamic or conventional credit cards?
- Is religiosity has any influence in selecting a credit card?

There were 7 bankers managed to be interviewed. Each banker worked at a different financial institution, yielding to 7 banks or a response rate of about 38% [7 participating financial institutions/24 total issuing credit cards in 2009 (Bank Negara, 2009b)]. The sample is considered acceptable as it is a qualitative approach ... in addition to being a pioneering study in the field of credit card service tax. It also deals with banking industry where customers' information is treated as confidential. Backgrounds of the bankers can be seen in Table 1. As can be seen, the bankers came from banks of different sizes which can reduce some biasness of the study findings. The gathered responses were transcribed, thematically coded and analysed to determine the impact of service tax.

Table 1: Background of bankers.

No	Bank Type	CC Type	Size***	Work Place
Banker 1	Foreign	CCC	Big	Headquarter
Banker 2	Foreign	CCC + ICC	Big	Headquarter
Banker 3	Local	CCC + ICC	Medium	Headquarter
Banker 4*	Local	CCC	Medium	Headquarter
Banker 5	Local	CCC + ICC	Medium	Headquarter
Banker 6	Local	CCC	Small	Branch
Banker 7	Local-FFIB**	ICC	Medium	Headquarter

Notes: *The only financial institution specialised in various card offerings. Others had a diversified range of financial products; **FFIB – Full-fledged Islamic bank; CC is Credit Card; CCC is Conventional Credit Card and ICC is Islamic Credit Card; ***Based on assets, market capitalization and the number of branches gathered from secondary data including websites of the financial institutions, the size is categorised into three categories: small, medium and big.

RESULTS AND DISCUSSION

Credit Card Market Before and After The Service Tax Imposition:

The main question forwarded to the seven bankers was, “How is your credit card market before and after the service tax?” Table 2 provide the responses received from the bankers which can be classified into three broad categories: (1) satisfactory but affected slightly after the service tax introduction; (2) good and no obvious effect with the service tax and (3) good but affected badly after the service tax introduction. The answers can be themed as ‘the imposition of service tax has affected the credit card market at three broad degrees’.

Table 2: Findings for Question 1 (Overview on Credit Card Market before and after Tax Service).

Question 1	How is your credit card market before and after the service tax imposition?
Focused coding	
1	Satisfactory but affected slightly after the service tax introduction
2	Good and no obvious effect with the service tax
3	Good but affected badly after the service tax introduction
Theme	Imposition of service tax affected the credit card market at three broad degrees.

As regards to ‘satisfactory but affected slightly after the service tax introduction,’ only 1 bank out of the 7 falls in this category. Table 2.1 illustrates it as bank 2. The response that leads to the answer given by Banker 2 was: “Our market was satisfactory, however after the service tax announcement, the credit card base is still increasing but at a slower rate as compared to the previous years.” Banker 2 explained that whenever they received request to cancel card, they persuaded their cardholders to retain cards and that the accumulated points can be used to offset the service tax charge. He believed that this persuasion strategy assisted in controlling and reducing the number of cancelled cards.

Moreover, Banker 2 mentioned that its credit card market was still good due to the low annual income requirement for the credit card approval at only between RM18k to RM20k. Hence, financial requirement still provides a facilitatory environment. However, it is important to note that the minimum income requirement was no differ than credit cards from other issuing financial institutions.

Table 2.1: Focused Coding Number 1 for Question 1 (Overview on Credit Card Market before and after Tax Service).

Satisfactory but affected slightly	
Banker 2	Account closure + Persuasion to retain cards + Points redemption to avoid paying service tax + Low annual salary requirement.

The second category of answers is with respect to credit card market which is good and having no obvious effect after the service tax imposition. Table 3.2 highlights the key reasons for such condition.

As regards to Banker 1, ‘large established financial institution’ was highlighted as one main reason why the credit card market was only slightly affected. Banker 1 stated that her bank was almost not affected by the new credit card policy since it was a large international bank. The customers were said to be loyal for a number of alternative loyalty measures and excellent customer service. Hence, the competitiveness of the bank cards helped in maintaining its credit card business. The bank can offer competitive credit cards through great credit card programs with better benefits and rewards as it is a large established international bank. The cardholders can use earned points from credit card utilisation to pay for the charge of the credit card service tax.

As according to Banker 4, a great offer of balance transfer at 0% for 12 months was offered by her bank in response to the service tax to attract customers. She claimed that the offer was the best in the market and hence their market was not affected so much as it has attractive offer. Moreover, it utilises an ‘appeal marketing strategy’ with ‘a subsidised RM50 service tax’. In reality, the subsidised will only be attained through the accumulated use of credit cards with terms and conditions apply. This type of marketing strategy could mislead

the customers. The ads also had misled the researcher when it was understood the RM50 service tax will automatically be paid by the bank on behalf of the cardholders.

Banker 7 provides somewhat different answers for justifying ‘its market being good and having no obvious effect.’ One reason was her card offer ‘diversification opportunity’ through its distinctive Islamic card. Probably, this difference had assisted in maintaining its market; and hence religious affiliation plays an important role.

Another interesting reason offered by Banker 7 was when she said, “The customers were not calculative.” Banker 7 estimated about 90% of its customers were not calculative about card pricing. For this, therefore, the cardholders were not bothered with the service tax charge, although it has acted in increasing the credit card cost. She also added that almost all of her bank credit cardholders were Malays. It is important to note that this was a full-fledged Islamic bank with a relatively small size, besides owning a less aggressive marketing tactics compared to the other 6 participating financial institutions. Therefore, it was assumed that the clients banked for religious reasons. Hence, other factors were considered less important by the cardholders since the service tax has not much affected her bank credit card business.

Additional information by Banker 5 worth taking note is when he said his Islamic bank credit card was not Islamic as his bank was a conventional bank offering Islamic credit cards through window. He stated “they [referring to his management team] just change the name ... How can it be Islamic if it’s all about the same?” He further added that, if customers asked his sincere opinion for the pure Islamic credit card to choose, he sincerely suggested the clients to choose credit cards of Bank Islam or Bank Rakyat which are full-fledged Islamic banks.

As can be seen in Table 2.2, all bankers (Banker 1, 4 and 7) experienced a minimal account closure and they basically informed that their banks were not threatened by such closure.

Table 2.2: Focused Coding Number 2 for Question 1 (Overview on Credit Card Market before and after Tax Service).

Good and no obvious effect with the service tax introduction	
Banker 1	Minimal account closure + Big institution + Competitive offer + Efficient service
Banker 4	Minimal account closure + New offer of balance transfer + Appeal marketing strategy
Banker 7	Minimal account closure + Opportunity to diverse cards + Majority cardholders not calculative

As regards to ‘good but affected badly with the service tax’, Table 2.3 shows that two banks (Bank 5 and 6) were in this category. A reason offered was there was a big account closure by cardholders. Banker 5 reported that his bank credit card market deteriorated about 80%. Due to this deterioration, his marketing department which existed at headquarter had to be closed and the staffs were sent to branches as the potential for marketing of credit cards declining due to contraction in the credit card market. This may represent a change in marketing approach as well as cost reduction due to the loss of cardholders.

Besides that, Banker 6 had estimated a loss of about 20 cardholders per day. He explained that the cancellations were mostly received from Chinese. It was believed to happen as Chinese were more informative than Malays. Noting that his feedback was given based on his work experience at a bank’ branch, the loss across the bank as a whole was estimated to be profound which could result to the closure of the production line.

Table 2.3: Focused Coding Number 3 for Question 1 (Overview on Credit Card Market before and after Tax Service).

Good but affected badly	
Banker 5	Huge account closure + Marketing department restructure
Banker 6	Huge account closure

The Implication of the Credit Card Service Tax on the Credit Card Industry:

Another question which was asked to the bankers is, “What implication does the service tax have on the credit card industry?” Three bankers (Banker 2, 5 and 6) who responded provide the same response. They believed that the service tax would reduce the number of credit cards in circulation (see Table 3). It was said that multiple cardholders would cancel most of their cards to own as minimal card as possible to avoid payment. Banker 2 believed that the maximum cards that a cardholder would held was two or three cards, while Banker 6 had stated that as one or two cards.

Table 3: Findings for Question 2 (Overview on the Credit Card Industry due to the Service Tax).

Question 2	What implication does the service tax have on the credit card industry?
Focused Coding	
1	Reduction in number of credit cards
Theme	Service tax reduces the number of credit cards

To seek further clarification on why cardholders would reduce the number of credit cards they possess, the bankers were asked with an additional question: “Why cardholders would reduce the number of credit cards they held?” The answer by Banker 2 and 5 was to avoid payment on additional cards. In addition, Banker 6 said that it could reduce payment. These answers could be simplified as to reduce the payment charge of the service tax, which should not be a debatable answer.

Table 3.1: Focused Coding Number 1 for Question 2 (Overview on the Credit Card Industry due to the Service Tax).

Reduction in number of credit cards held	
Banker 2	Avoid payment
Banker 5	Avoid payment
Banker 6	Reduce payment

The Market Competitiveness Between Islamic and Conventional Credit Cards:

Besides investigating the trend of credit card market before and after the service tax implementation, a further question was forwarded in determining which type of credit card market is more affected by the service tax imposition. This question, unlike the previous questions which were applied to all bankers, was only forwarded to the bankers who worked at institutions that issue both Islamic and conventional cards. Hence, their views indicated the realities of the market. There were only three out of the seven participating financial institutions relevant in the case. However, one institution did not response to the question, leaving two for the analysis. Both bankers believed that conventional credit cards were better than Islamic credit cards, resulting to only one theme of conventional credit cards, implying the bankers perceived conventional credit cards were superior to Islamic credit cards (see Table 4).

Table 4: Findings for Question 3 (Overview on the Market Competitiveness between Islamic and conventional credit cards).

Question 3	Which market is better, the Islamic or conventional credit cards?
Focused Coding	
1	Conventional credit cards
Theme	Conventional credit cards are better than Islamic credit cards

Table 4.1 shows factors why bankers thought that conventional credit cards were better than Islamic credit cards. The factors are: Based on statistics; Lack of knowledge in Islamic banking; Islamic credit cards are at infancy stage; Conventional credit cards have wider acceptance; Conventional credit card is well established; Open Islamic credit card accounts but still maintain their existing conventional cards; and, Only few cases shifted from conventional credit cards to Islamic credit cards upon Islamic credit cards availability. Therefore, from the bankers’ viewpoints, conventional credit cards were superior and more marketable than Islamic credit cards.

Table 4.1: Focused Coding Number 1 for Question 3 (Overview on the Market Competitiveness between Islamic credit cards and conventional credit cards).

Conventional credit cards	
Banker 2	Based on statistics + Lack of knowledge in Islamic banking + Islamic credit cards are new + Conventional credit cards have wider acceptance
Banker 5	Conventional credit cards are well established + Applied for Islamic credit card but still maintain conventional credit card + Only few cardholders shifts from conventional credit cards to Islamic credit cards

The Influence of Religiosity on Credit Card Selections:

In investigating whether Islamic credit cards was chosen based on religious factors, a question was asked to the bankers: “Throughout your experience working at banking institution, do you think that religiosity has any influences in selecting a credit card?” The results are summarised in Table 5.

Table 5: Findings for Question 4 (Overview on Determining whether Religiosity has any influences on customer decision in choosing credit cards).

Question 4	Do you think that religiosity has any influences in credit card selection?
Focused Coding	
1	Religiosity has no effect
2	Religiosity has effect
Theme	Religiosity may influence the selection of credit cards

Further clarifications were sought for ‘religious has no effect’. Reasons gathered as shown in Table 5.1 shows that all responded bankers offered almost similar answers that the cardholders would run after competitive cards. For instance, ‘big bank’ which was responded by bank 1 could also be categorised in competitive cards since ‘big bank’ may represent its financial strength, through which the bank can construct competitive cards for their customers. Hence, in this case, customers would go after the pricing factors instead of religious factors. Banker 1, 2 and 4 commented that customers look at what the banks will offer such as rewards and loyalty programmes. Banker 4 further explained that banks should know the needs of customers and updating marketing strategies to attract customers were crucial to the development of their products.

Table 5.1: Focused Coding Number 1 for Question 4 (Overview on Determining whether Religiosity has any influences on customer decision in choosing credit cards).

Religious has no effect	
Banker 1	Big bank + Competitive offer
Banker 2	Competitive offer
Banker 3	Competitive offer
Banker 4	Competitive offer

In respect to religious factor has influence in selecting a credit card, Table 5.2 shows that only one banker (Banker 3) responded that religious is important for those who rigidly follow religious instructions. Therefore, the responses provided by the interviewees show that the majority stated that religion is not a main factor in card holding, as only one banker stated otherwise. Furthermore, it is important to note that the banker who said that religious is important in credit card selection factor, even qualified his statement by identifying as religious factors are important for those with strict religious practices. In addition to that, the same banker appeared to also say that religion is not important in credit card selection (see Table 5.1). So, the two answers have discredited religious contribution at some degrees. A statement made by a non-Muslim senior banker can strengthen the finding when she said, “Even if you’re religious, you also look at other things”, which implies that religious factors are not the main determinant in the credit card selection.

Table 5.2: Focused Coding Number 2 for Question 4 (Overview on Determining whether Religiosity has any influence on customer decision in choosing credit cards).

Religious has effect	
Banker 3	Rigidly follow religious instruction

Conclusion:

This study revealed that the implementation of credit card service tax has contracted the Malaysian credit card market. The service tax had implicated the card issuers that are less competitive in the market. The findings suggest that banks with competitive cards are expected to monopolise the market. It is also expected that the Islamic cards, the younger type of credit cards, will be more affected than the long well established conventional credit cards. The effect is likely to be greater on financial institutions offering Islamic credit cards through their windows as compared to those of full-fledged Islamic banks offering Islamic credit cards since the clients of full-fledged Islamic credit cards are found to be more religiously affiliated. Perhaps, the findings suggest a divergent of institutions where religiously affiliated individuals will go to full-fledged Islamic banks for Islamic credit cards and the rest of customers will go for the large established conventional banks that offer competitive conventional cards.

Hence, the study suggests that credit card offering financial institutions should come up with more competitive cards and utilised better strategic marketing approaches to maintain their market shares. It is also suggested that the policy makers should do something to mitigate the impact of the service tax on Islamic credit cards, which currently at a less competitive advantage compared to the conventional counterparts. Another lesson learnt from this research in respective of social implications is that credit card service tax work effectively in reducing the number of credit card circulating in Malaysian market. Hence, other countries can imitate the step to control credit card debt widespread which may reduce the negative impact of credit cards through overspending.

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