Factors Contributing To Credit Card Adoption Among Malaysian Consumers

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Abstract: This research examines factors that contribute to credit card adoption among Malaysian consumers. This study investigates factors that lead to credit card adoption to provide useful insights to various parties such as marketers and policy makers. A total of 250 responds were collected from targeted sample by using pen and pencil questionnaires and Google form questionnaires. The research model contains the credit card adoption experience being the dependent variable test against six independent variables; credit card choice, alternative form of payment, available credit card information, credit card attributes, economic, demographic and socio-economic factors and attitudes towards credit card. Based on this framework, consumers' credit card adoption experience will be investigated. This research discovers that alternative form of payment, credit card attributes and attitude towards credit card have significant influence towards credit card adoption experience. Credit card choice, available credit card information and economic, demographic and socio-economic factors were found to be not significant in this study. The output of this study provides basis for future research in this area and provides crucial recommendations to credit card marketers and policy makers to promote credit card adoption in Malaysia.

Index Terms: Consumer attitude, credit card adoption, demographic and socio-economic factors.

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1. INTRODUCTION

Credit card is a payment instrument used by consumers to pay for goods and services that they purchase (Ajzerle et al., 2015). It is a form of promise consumer made when making purchases on credit. Some research found out that the usage of credit cards has become a convenient way of expanding consumers' purchasing power (Ajzerle et al., 2015). With credit cards, consumers are able to purchase their desired items even when it is costly. This is because credit cards resemble a short-term loan that are quickly made available to consumers (Ahmad et al., 2019) as long as the total charges do not exceed the limit of the card. Credit card was first identified as a settlement of retail store and restaurant purchase without exchanging cash (Morrison, 2018). Since then, the application of credit card has turned into common financial product used by everyone in every financial layers as a replacement of cash and cheques when one shop and as a revolving credit source (Lin et al., 2019). Hao et al. (2019) stated that retail stores worldwide were the one who initiate the used of credit card to boost sales and to enhance consumer identification. In this modern world, credit card has become an important tool for transaction especially those occur online (Hao et al., 2019). Aside from that, the function of credit card has expanded as it now can be used to pay personal loans, car loans, bank overdrafts and payment of utilities in arrears (Hao et al., 2019). Till to date the credit card industry has grown tremendously fast. According to Basmet et al. (2016), 72 percent of consumers own at least one credit card. Credit cards are found in wallets, 7 in 10 consumers have at least one credit card. With average 2.66 cards each, baby boomer's consumers; refer to those between 47 to 65 years old, are the most with credit cards (Basmet et al., 2016). Next in line, is those from generation X, refers to those age between 30 to 46 records who holds 2.13 cards each while those above 66 years old dominates third (Basmet et al., 2016). The millennial (age 19-29) records the fewest number of bank credit card with a record of 1.57 cards each (Morrison, 2018). Credit card industry in Malaysia has been expanding tremendously where by end of year 2000 there were 2.8 million credit cards being circulated that values at RM16.4 billion (Jusoh & Lim, 2012). Basically there are few types of bank cards such as credit card, charge card and debit card. The number of cards and users of payment instruments and the channels used are described as table below. Musadik et al. (2017) elaborated the development of bank cards in Malaysia where magnetic stripe charge cards were used in 1970s, then later evolve to chip based credit where signature is needed for every card transaction. Zainudin.et al. (2019) also indicated that the payment system in Malaysia is moving toward mobile wallet towards year 2020. Morrison (2018) identified 4 major credit card networks namely Visa, MasterCard, American Express and Discover. These networks facilitate worldwide credit card transactions process, functioning as gateway for merchants and credit card companies to authorize and processing each credit card transactions and set terms for those transactions (terms such as interchange fee) (Ismail et al., 2014). In recent years, number of banks are competing vigorously to offer their various services to consumers in their target market (Lin et al., 2019). Commercial banks of all sizes must remain attentive to the ever changing environmental factors and be ready to redesign appropriate marketing plans and strategies to meet the growing needs of the banking marketplace (Perera et al., 2013). Thus, it is crucial for them to identify what they can do to add value to their products and services to convince the consumers to choose their products and services. Creating the needs in consumers are really essential to ensure the continuity of a business. The objective of this study is to identify factors that influence consumer's choice in deciding which and what type of credit card/s to adopt from a wide range of credit cards available in the market and also to identify factors and consumers' attitude that trigger the credit card use.

Thus, the objectives of the study are:

1. To investigate the effect of credit card choice on credit card adoption experience
2. To investigate the effect of alternative forms of payment on credit card adoption experience.
3. To investigate the effect of available credit card information on credit card adoption experience.
4. To investigate the effect of credit card attributes on credit card adoption experience.
5. To investigate the effect of economic, demographic and socio-economic factors on credit card adoption experience.
6. To investigate the effect of attitudes towards credit card on credit card adoption experience.

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As limited previous research was carried out in this area which can provide information to the marketers about their product as well as their targeted consumers, this study aims to provide relevant and useful information to the bankers to help them in formulating strategies to attract targeted consumers. Furthermore, bankers can use this information to develop a credit card that fulfils the demand of the consumers. This study will mainly focus on consumers' choice of credit card and usage behaviours in Malaysia. The respondent groups will be between 18-30 years old, 31-40 years old, 41-50 years old and more than 51 years old.

2 LITERATURE REVIEW

In attempting to influence consumers' choice of purchase through the adoption of credit card, first the organization need to understand consumer behaviours and the processes that took place in consumers' decision making. The key to successful marketing is through a thorough understanding of specific needs that a customer is aiming to meet (Ajzerle et al., 2015). For instances, a consumer is unable to make purchase online because he does not have a bank card to proceed with the purchase. The problem that can be identified here is lack of bank card prevent the consumer from making online purchase. The difficulty faced by the consumer motivate him to find a solution to solve his problem. Then, since his problem exist because he does not have a bank card, he may decide to get one (Lin et al., 2019). During this process he will search for information on types of bank cards available that best suits him. This will create a perception inside him where he gathers information, select which information best reflect him, organize it and infers that information to form a meaningful picture of the subject (Ismail et al., 2014). Then he will begin to evaluate alternatives available to reach the final conclusion. Evaluation of alternatives involve judgement which could be result from product research or reflection on personal experience (Zainudin et al., 2019).

2.1 Credit Card Choice

Credit card is defined as payment instrument used by consumers to pay for goods and services that they purchase (Perera et al., 2013). There are various types of credit card providers in the market that the consumers can choose from. Question arises here is, what are the factors that may trigger consumers to choose credit card as their mode of payment over other type payment instrument such as cash and checks. The credit card rewards can take place in different forms such as cash, points or discounts. In some cases, points that are collected can be exchanged for free hotel stays, merchandise, air travel car rentals and vouchers. On the other hand, secured credit cards are those cards that require cardholder to deposit a specific amount upon opening the account. The amount deposited determines the credit card holders' credit limit. Credit limit set normally based on a percentage of the deposit which usually 50 to 100% of the deposit amount. Usually this type card is used to re-establish credit. As for specialty credit card, it is obtained through affiliations, partnerships, major brand retailers or service providers.

2.2 Alternative Form of Payment

Wei et al. (2018) found that consumers less prefer using debit card and credit card for low transaction while debit card and cash were less preferred for large transaction values. The study found that electronic payment modes were mutually a substitute for cash for low transaction values and credit cards were substitute to cash and debit cards for high transaction value. In short, consumers prefer to use credit card for all high transaction value and other electronic payment modes such as debit card were preferring for low transaction value (Zainudin.et al., 2019). Ahmed, Amanullah, and Hamid (2009) found that the attribute of ease of carrying card instead of physical cash are the main reason of credit card adoption. Consumers favor credit card because of it liquid characteristic and prevent them from opportunity cost of holding cash in hand. Majority of cardholders use credit card to buy their day to day necessities, import purchase and also as a mean to make online purchase (Zainudin.et al., 2019). Morrison (2018) indicated that majority of cardholders use credit card mainly for grocery shopping (such as foodstuffs, detergents and small houses appliance) while other goods such as clothing, sunglasses, accessories and shoes falls secondary after the basic goods. Lin et al. (2019) also found that consumers are comfortable with the features of credit card; ease of use for online shopping where consumers only need to enter username and password and consumers do not need to use other security tool.

2.3 Available Credit Card Information

Ajzerle et al (2015) indicated that availability of useful information such as credit term, percentage rates, and annual fee and finance charges as major determinants of new opening of credit card accounts. The study also found that cost terms like annual fee and annual percentage rates (APR) were among attributes considered by respondent before deciding to take up a credit card. On top of that, the study also found personal experience of card users influence the level of difficulty in obtaining useful information about credit card. The study indicated a favorable respond from respondent on information provided by the credit card companies. Hao et al. (2019) stated that consumers have high perception on core services and facilitating services of credit card. Attitude towards credit card usage is influenced by the supposed usefulness and availability of credit card information. Perera et al. (2013) suggested a few methods to increase the availability of information regarding the credit cards such as, issuers provide more accurate and transparent data on the interest rate charged on late payments, registration fee and annual renewal fees. Perera et al. (2013) found that consumers consider useful information regarding credit cards as important. Various information related to credit terms such as percentage rates and finance charges were considered vital by the consumers whom require that information to be disclosed clearly. This is because all these terms are crucial to consumers in deciding whether or not to adopt credit card. Among attributes that are considered important by the consumers are cost terms such as annual fee and annual percentage rates. The study also indicated that credit card users see credit cards as a useful payment tool and consumers will benefit having it (Jusoh & Lim, 2012).

2.4 Credit Card Attribute

Ahmed, Amanullah, and Hamid (2009) found that those between aged 15-35 years have multiple cards (have more than one card). More credit line options and different schemes offered by bank to purchase products such as cell phones, television via instalments packages. Ahmed, Amanullah and Hamid (2009) further elaborated that credit limit offered by

credit card issuers and power logo (credit card network; Master, Visa, American Express) on the card play vital role in prompting multiple credit cards possession by the consumers. In addition, Ahmed, Amanullah and Hamid (2009) also stated that bank image and name plays a crucial role in convincing consumer to make credit card adoption choice as compared to credit card promotions. Perera et al. (2013) indicate that a majority consumers did not pay their statement balances in full and they usually do not stop/prevent themselves from using credit cards. Most of them will continue using credit cards after paying only minimum amount. The study identified that the number of consumers' holding and using credit card with revolving features and with an outstanding balance has increased significantly. Hao et al. (2019) also indicated that the credit cards have become a substituted to the instalment-purchase plans that being offered by retail stores. This is because consumers are more comfortable with the convenience provided by credit card and able to keep reservation for their use. Morrison (2018) found that not more than 53 percent Malaysians defer their credit card outstanding.

2.5 Economic, Demographic and Socio-Economic Factor

Lin et al. (2019) stated that consumers view credit cards as tools to build their social status. This is because, the impression that young consumers have is that by having and using credit card they can reflect their social status and gain good impressions from others. In other word, it seems that it is much more prestigious to pay via credit card as compared to other mode of payment. Wei et al. (2018) studied about credit card users' usage behavioral patterns in developing economics and how external factors affect the daily usage of credit cards by cardholders. There is a substantial connection between remunerations and credit limit usage; different age group has different propensity to credit card usage and repayment conduct, career and credit card usage pattern and e-repayment attitudes by different age groups (Basnet et al., 2016). Lin et al. (2019) found that two factors that influence consumer attitude towards credit card are family income and eligible credit limit. Besides, the study also found that there is a relationship between cardholders' socio-economic characteristics and credit limit which positively related to monthly income, family size and total family expenditure. It is said, the higher the income, the bigger the family size and to bigger the total expenditure the credit limit also will be on the higher side. However, credit limit is found to be not related to the cardholders' occupation and education. Study done by Jusoh and Lim (2012) indicated that consumer's gender, education background and monthly income affect credit card usage. The study concluded that working adults in Malaysia credit card adoption/usage are influenced by their gender, monthly income, financial knowledge and consumers' attitude with Ismail et al. (2014) found that purchases that were made through credit card revolve around purchases of basic needs such as fuel, clothing and health services while for retail purchases users were identified using credit cards for accommodation, dining and groceries shopping. The study also found that gender does influence the use of credit in cases of unplanned purchases. It is learnt that male cardholders were more disciplined that female card holders. In addition, income level influence the repayments preferences and frequency of credit card use (Ismail et al., 2014).

2.6 Attitudes towards Credit Card Usage

Hao et al. (2019) found that there is a change in consumers spending behaviours from save now spend later to spend now save later. The study identified various factors that motivate credit card usage such as security needs for cashless transaction and as social desires reflection. Hao et al. (2019) suggested that credit card is viewed as an alternative to cash which provide security from theft as a result of holding cash in hand. Furthermore, consumers are attracted to spend more through credit card as they are rewarded with attractive redeem gifts by the issuing companies. Basnet et al. (2016) found that majority credit cardholders have positive attitude towards credit cards. Among factors that contribute to this positive attitude are the availability of emergency funds and shopping without paying cash immediately further influence cardholders' usage behaviours. On the other hand, the study identifies a small number of cardholders that have negative attitude towards credit card due to high interest rate charged to the outstanding balances. Wel et al. (2015) study showed that most consumers have more than one cards and use available credit in one card to pay off another credit card. Most of the cardholders were found to have outstanding balances at their maximum credit limit and frequently only pay the minimum payment amount on their statement. The study also found the trend of taking cash advances from credit card were not favored by the cardholders. Cash advances refer to cash withdrawal from the credit card, which cardholders will be charged with certain interest rate (short term loan). Ajzerle et al. (2015) stated availability of various credit card offered by many banks are familiar among credit card users in Malaysia. The study suggests that the easy access to credit card and attitude towards credit card does not affect credit card debt (in other word credit card outstanding balances repayment process). Credit card is not a factor that contribute to debts as consumers are already aware of the credit existence. Attitude towards credit card usage has no relevant effect in forecasting the credit card outstanding balances (Lin et al., 2019).

2.7 Credit Card Adoption Experience

Basnet et al (2016) found that factors such as convenience, interest rates, rewards program, credit limits and easiness of credit card application affects consumers' decision in adopting credit card. Young affluent Chinese agree that more advantages can be obtained by purchasing via credit card than cash (Hao et al., 2019). The advantages refer to reward points that were redeemable by offsetting gifts or travel cost. The study also found that single marital status has negative relationship with consumers' decision to adopt credit card. In addition, other demographic indicators such as younger age and living in a three-person household have a significant and positive effect on consumers' decision to adopt credit card (Ismail et al., 2014).

3. RESEARCH METHODOLOGY

Figure 1 illustrates the research framework for this study. Based on the figure, those variables on the left side refer to independent variables while the variable on the right side of the framework is the dependent variable. Six independent variables were identified; credit card choice, alternative form of payment, available credit card information, and credit card attributes, economic, demographic and socio-economic factors and attitude towards credit card. On the other hand, there is only one dependent variable which is credit card adoption experience.
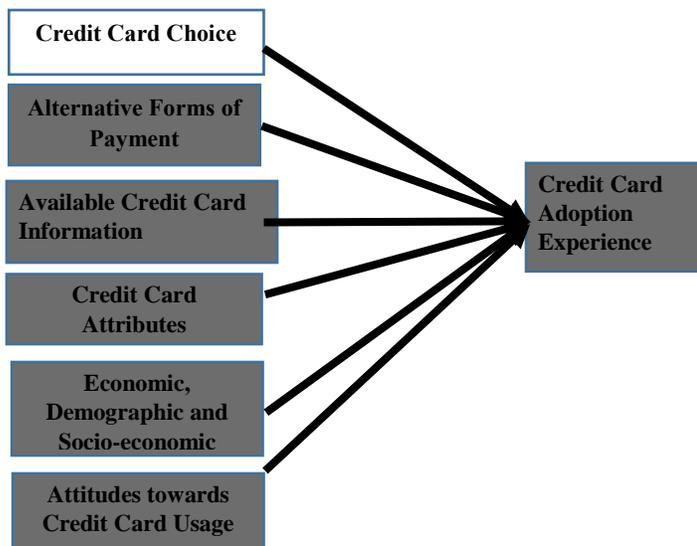
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Fig. 1: *Conceptual Model for Factors Contributing to Credit Card Adoption among Malaysian Consumers*

3.1 Hypotheses

H1:   Credit card choice has a significant role in influencing credit card adoption experience.

H2:   Alternative form of payment has a significant role in influencing credit card adoption experience.

H3:   Available credit card information has a significant role in influencing credit card adoption experience

H4:   Credit card attributes has a significant role in influencing credit card adoption experience.

H5:   Economic, demographic and socio-economic factors have a significant role in influencing credit card adoption experience.

H6:   Attitudes towards credit card usage has a significant role in influencing credit card adoption experience.

3.2 Data Collection

The data collection techniques used in this research include online questionnaires and paper-pencil questionnaires. For the purpose of this study primary data was collected. Primary data refers to data that are collected for the specific research problem identified in the research using procedures that best answer the research problems The primary data for this research is based on responds gathered from a set of questionnaire.

3.3 Sampling Design

This survey's focus is to describe factors contributing to credit card adoption among Malaysian Consumers. The respondents in sample selected differ in gender, generation, race, occupation, education and marital status with a sample size of 250 respondents from central region of Malaysia. Respondents are carefully selected based on the ownership of credit cards. This technique of selecting targeted respondent is known as purposive sampling. For this study respondents are selected among credit card holders.

3.4 Data Analysis Method

Data collected through self-administered questionnaire were analyzed using Statistical Package for the Social Sciences (SPSS). Descriptive analysis to find the mean and standard deviation for all variables was conducted. Normality test to identify the skewness and kurtosis was also conducted. Reliability test was conducted to identify the reliability of the data collected. Lastly, multiple linear regression was conducted to identify the significance of each independent variables towards independent variables. ANOVA and coefficients test also conducted and this section.

4. RESULTS AND DISCUSSIONS

In the 250 respondents from samples collected, 154 samples were occupied by female which is 61.6% of the total sample while male constitute of 96 samples which represent 38.4% of the total samples. Age range between 31 to 40 years old has the highest amount of respondents which are 85 respondents (32.4%) closely followed by age range between 18-30 years old with 81 respondents (32.4%). While age range between 41 to 50 years old and above 50 each constitute of 53 (21.2%) and 31 respondents (12.4%).Out of 250 respondents, 166 respondents have an undergraduate qualification (66.4%), 39 respondents have secondary qualification (15.6%), 34 respondents have postgraduate qualification (13.6%) and 1 respondents have a primary school qualification (0.4%).Indian respondent was the highest group of respondent contributing 36.4% of the sample size, Malay respondents with 36%, Chinese respondent with 25.6% and other races such as Portuguese and Baba Nyonya constitute of 2% of the samples. It is learned that majority of the respondents are in manager level which consist of 27.2% of the sample, followed by executive officers and clerical or non-executive with 24% each then, followed by other jobs (9.6%) and lastly students (1.6%).Majority of the respondents' household income range between RM2, 001 to RM4, 000 (46.4%). Those respondent's household incomes range between RM4, 001 to RM6, 000 follow second with 21.2%, RM2, 000 (17.6%). Above RM6, 000 (13.2%) and not working (retired/housewife) (1.6%). Majority of the respondents have adopted and used credit card with frequency of 91.6% of the sample while 8.4% respondents have yet to adopt credit card. Almost all respondents know the differences between credit card and debit card (99.2%) while a minority of them yet to know the differences (0. 8%).More than half of the respondent's favor credit card (57.6%) while 42.4% of the consumers prefer debit card more. 86.8% respondents prefer bank credit card while a small group of respondent prefer retail store credit cards (3.6%) and while others are assumed to prefer both (9.6%). Almost half of the respondents have one credit card (45.6%), followed by two credit cards (26%), without a credit card (17.6%) and more than three credit card (10.8%). 32.8% of the respondents use credit card once a month, 22.4% uses 2 to three times a week, 20.8% use it once a week, while 17.6% never use it (because they do not own any credit card) and 6.4% use credit card every day. Credit card adoption experience is the dependent variable. There are total three questions under this variable. The mean for all three questions range between 2.48 and 3.54. The highest mean score is for "I am satisfied with my current credit card brand". Respondents are satisfied with their current credit card and this may due to few factors that contribute to the product satisfaction. These factors will be discussed in the next section. On the other hand, the lowest score for mean is for the question, "I plan to switch to another credit card brand". This can be viewed positively by credit card providers as respondents' intention to

switch to another credit card brand is low. Credit card providers must be able to grab this as an opportunity to retain their consumers. Credit card choice is one of the independent variable. This variable consist of four questions. The mean for all four questions are within the range of 3.63 and 4.00. The construct with highest mean is the "availability of sufficient information about the credit card is very important to me". Respondents need enough information about the credit card before making their choice. This might be due to various credit card being offered in the market thus consumers may want to look on relevant information about the credit card to decide the cost and a benefit of each choice before finalizing their preferences. On the other hand, the mean score for "I prefer a wide range of credit card to choose from" is the lowest. This might be due to consumers might have difficulty to choose from a wide range of credit card that may offer similar cost and benefits. Alternative form of payment construct consists of 5 questions. Mean for all these five questions are between 3.43 and 4.26. The highest mean score is for "credit cards are convenient during travel". Respondents feel easier and faster to bring and use a card rather than holding cash or writing cheques during their travels. The lowest mean score is for credit card is more convenient and safer than other type of payment mode (cash, ATM, debit card, cheques and others)". This might be due to the security issues related to credit card that may affected the consumers' sense of safety in using credit card. Available credit card information construct consists of 4 questions. The mean score ranges between 3.17 and 3.63. "I understand there is hidden cost in the credit card" has the highest mean. Respondents felt that credit card provider did not explain and disclose sufficient information and costs that will be charged to the credit card. While "the credit card salesperson able to answer all my question" has the lowest mean score. This means, respondents/consumers put less emphasize on the ability of salesperson to answer their questions in deciding whether or not to adopt a credit card. This might be due to the availability of the technology that allows consumers to search for more information efficiently and effectively. Credit card attribute construct consist of 6 questions. The mean score for this construct range from 3.07 and 3.74. The highest mean score is for question "I consider amount of credit limit in choosing my credit card". This shows that consumers value credit limit of their credit card. Credit card has the mean to provide them with instant access to credit. The lowest mean score is occupied by the interest rate charge on credit cards are reasonable. Most of the respondents feel that the interest rate imposed on the outstanding balances are not reasonable and high. Economic, demographic and socio-economic construct has the mean range between 2.70 and 3.76. The highest mean score is for "I compare prices before I make any purchase via credit card". Even though consumers have an instant access to credit when doing their shopping, their still maintain their price consciousness during the process. Meanwhile, the lowest mean score refers to "I tend not to think about my income when I shop with my credit card". This shows that consumers do relate their income to their credit card usage to ensure they do not overspend. This is a good practice for the consumers as they can avoid from being tangled in debt web. However, it may indicate consumers are vigilant about their spending behaviours and may be cautious when using credit card. Thus provider might not be able to generate much income from outstanding balances interest charged or usage charges.

Credit card usage construct consist of 13 questions to better understand consumer's attitude toward credit card adoption. The mean range for this construct is between 2.60 to 4.02. There are two (2) questions with highest mean which are "credit cards are convenient during travel" and "I prefer those credit cards that charge lower interest rates". This shows that consumers favor the features of ease of use of credit card and those card with lower interest rate. Why not, nowadays interest rate that is charge to outstanding balances are quite high and burden the consumers even more. On the other hand, the lowest mean score is represented by "I would buy anything with credit card" which is consistent with the result in economic, demographic and socio-economic factors highest mean score question where respondents compare prices before making any purchases. This means, consumers do not just buy things but their survey and search for the best bargain before making any purchases. The skewness and kurtosis all the dependent and independent variables of this study are analyzed. Skewness measures the symmetry of the probability distribution of variables about their mean. Skewness test indicates whether the data distribution is more on left or right or balanced in the center. The data is said to be symmetric if the left and right of the center point look the same. On the other hand, kurtosis measure whether the data collected are heavy-tailed or light tailed compared to a normal distribution. The skewness range from -1.517 to 0.211 and the kurtosis range from -1.281 to 2.262. Both skewness and kurtosis within the range and thus collected data are normally distributed. Table 1 indicates the reliability test result for dependent (credit card adoption experience) and independent variables (credit card choice, alternative form of payment, available credit card information, credit card attribute, economic, demographic and socio-economic factors and attitudes towards credit card). The Cronbach's Alpha value for all the variables is 0.848 as shown in Table 1 which is acceptable as it is more than 0.7. The result suggest that all the variables are reliable.

TABLE 1
RELIABILITY TEST

Variables	Cronbach's Alpha
Credit Card Choice (CCC)	0.713
Alternative Form Of Payment (AFP)	0.839
Available Credit Card Information (ACCI)	0.691
Credit Card Attribute (CCA)	0.780
Economic, Demographic and Socio-Economic Factor (EDS)	0.651
Attitudes Towards Credit Card Usage (ATCC)	0.913
Credit Card Adoption Experience (EXP)	0.659

Multiple regression is a measure used to predict a value of a variable (dependent variable) based on two or more other variables (independent variable). For the purpose of this study, we wanted to predict the adoption experience of credit card among Malaysia consumers based on several factors; credit card choice, alternative form of payment, available credit card information, credit card attribute, economic, demographic and socio-economic factors and attitude towards credit card usage. The R square value is 0.502 which suggest that the predictors

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contribute to a 50.2% of the total variance on the credit card adoption experience. The percentage that the six independent variables (credit card choice, alternative form of payment, available credit card information, credit card attribute, economic, demographic and socio-economic factors and attitude towards credit card usage) effect the adoption experience of credit card is 70.9% and the remaining 29.1% is affected by other factors that is not in this study. The analysis shows that the significant value is 0.000 which is less than p-value <0.05. This suggest that the whole model is statistically significant. Table 2 elaborates the multiple linear regression model's significance based on its coefficients. Alternative form of payment, credit card attributes and attitude towards credit card have significant effect on the adoption experience of credit card (p<0.05). Meanwhile, credit card choice, available credit card information and economic, demographic and socio-economic factors have no significant effect on the adoption experience of credit card (p-value >0.05). Among all variables, attitudes towards credit card usage is the most important variable ($\beta=0.504$) followed by credit card attributes ($\beta=0.221$), alternative for of payment ($\beta=0.156$), and credit card choice ($\beta=0.025$). Available credit card information and economic, demographic and socio-economic factors are insignificant negative factors with negative β values.

TABLE 2
MULTIPLE LINEAR REGRESSION

	b	β	t	p-value
(Constant)	0.152		0.561	0.576
CCC	0.028	0.025	0.461	0.645
AFP	0.168	0.156	2.454	0.015
ACCI	-0.048	-0.038	-0.757	0.45
CCA	0.264	0.221	3.279	0.001
EDS	-0.118	-0.104	-1.611	0.109
ATCC	0.546	0.504	6.649	0.000

a. Dependent Variable: EXP

Three out of six hypotheses were supported (significant, p<0.05) and the remaining three hypotheses were not supported (not significant, p-value>0.05). From the coefficient and multiple regression (ANOVA) results the hypotheses that were significant are alternative form of payment, credit card attributes and attitude towards credit card. Three hypotheses that were not supported are the credit card choice, available credit card information and economic, demographic and socio-economic factors. These outcomes provide an understanding on the factors contributing to the adoption of credit card among Malaysian consumers. Credit card choice has no significant relationship with consumers' credit card adoption experience. It indicates that despite having access to instant credit respondent, score lower for credit card choice and card adoption experience, as shown in Table 5. This finding is consistent with Ahmed, Amanullah, and Hamid (2009) findings where more than 50% of their respondent do not intent to adopt credit cards in the near future. This low respond towards credit card being a choice for payment may be due to the knowledge possessed by the respondents. From the demographic data analysis, it can be seen that 85% of the respondents have higher education background (undergraduate, postgraduate and professional courses). This is consistent with Jusoh and Lim (2012) findings that the consumer's practices on credit card is affected by their education level. Education and working experience play important role in influencing intention to adopt credit card. In a

nutshell, this study concludes that consumers in Malaysia have high inclination towards adopting credit card as their payment tools. It is also learnt that respondents are more in favor of using credit card over debit card. This might be due to one of the credit card attributes where it provides instant credit to consumers. Credit card has become one of the most common payment tool in Malaysia. From the study, the researchers can conclude that credit card as an alternative form of payment, credit card attributes (such as credit limit, credit card brand, credit card type, interest rate and annual fee) and attitudes towards credit card have significant influence towards the credit card adoption experience in consumers. If marketers and policy makers emphasize on these factors they can best develop marketing mix and policy for the credit card industry. However, credit card choice, available credit card information and economic, demographic and socio-economic factors were found to no significantly affect credit card adoption experience.

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