

## **Understanding Young Consumer Perceptions on Credit Card Usage: Implications for Responsible Consumption**

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### **ABSTRACT**

The usage of credit cards among young consumers is often irresponsible – they tend to overspend and as a result find themselves in a debt situation. While existing research has often attributed overspending to the availability of advance credit, there remains a dark spot in understanding why consumers are overspending, particularly through the use of credit cards. This study aims to understand consumer perceptions on the usage of credit cards and subsequently provide recommendations to promote the responsible use of credit cards. Fifteen qualitative, in-depth interviews with young consumers were employed to understand their perceptions and considerations toward the usage of credit cards. Findings suggest a change in consumer culture from one which focused on saving first, spending later to one which encourages spending now, thinking later. Various rationales have been identified as motivators that encourage credit card usage, including security trends for a cashless society and as a reflection of social desires. Attractive rewards and poor spending restrictions afforded by credit cards were the main influences that caused young consumers to spend more than what

they could afford, thus leading to a situation of overspending. Implications and recommendations from the findings are presented.

**Keywords:** Credit Cards, Responsible Consumption, Consumer Behaviour

## INTRODUCTION

What causes irresponsible consumption? A very good example of irresponsible consumption is overconsumption, and a good example of overconsumption is overspending. In contemporary times, more often than not, consumers will encounter situations in which they have overspent on their purchases. So the questions now are – (i) why do consumers overspend?; and (ii) what are the main reasons that have caused consumer overspending? An answer, undeniably, can be attributed to credit cards. Past research has shown that sources of credit, particularly credit cards, are the main reason for over-spending as they enable consumers to spend beyond their income (Wiggins, 2008). When individuals use a credit card, they are spending future money.

Today, almost every adult, and even some teenagers, mostly from the middle and higher classes, own at least one credit card. Credit cards have been introduced to simplify purchases and make purchases more convenient. However, credit cards have also been the culprits to heaps of debt to the consumers themselves. More notably, credit cards have changed the spending behaviour of contemporary consumers.

Recent research suggests that consumers today expect their future incomes to be higher than their present income (Soman & Cheema, 2002). According to O’Keeffe et al. (2005), this creates a trust upon a philosophy of “buy now, pay later” as consumers believe that future incomes will be able to allow them to cover their current expenses. In addition, the applications of the credit cards are getting easier in contemporary times as compared to ten years ago where official pay slips of at least 3 months were needed before application forms could be submitted. The simplification of credit card applications does bring conveniences for consumers, but indirectly, it also lures consumers who are less rational to overspend.

Statistics show that credit card transactions are increasing at an average rate of 22.2% yearly since year 2000 (The Edge Daily On-Line, 2007); the simplification of obtaining credit cards has been attributed to the increase of credit card transactions. Such unhealthy situations have brought countries, like Malaysia, into a high situation of national credit card debt (e.g. RM23.3 billion credit card debt in Malaysia). In Malaysia, out of 3,548 individuals who were declared bankrupt due to credit card overspending, 1,774 of those individuals are aged 30 and below (i.e. about 50%).

While existing research has often attributed overspending to the availability of advance credit, there remains a dark spot in understanding why consumers are overspending, particularly through the use of credit cards. Moreover, statistics have shown that nearly 50% of individuals who were declared bankrupt due to credit card spending were young consumers. An understanding on why young consumers, who may not have a strong and steady, yet alone high, income are being susceptible to credit card applications, and thoughts of spending through credit cards calls for further investigation. Accordingly, this study aims to understand consumer perceptions on the usage of credit cards and subsequently provide recommendations to promote the responsible use of credit cards. This study is exploratory in nature. Fifteen qualitative in-depth interviews with young consumers were employed to understand their perceptions and considerations towards the usage of credit cards. This study contributes in two ways: (i) to theory – it outlines what consumers think about the use of credit cards; and (ii) to practice – it outlines the ways that credit cards can be used responsibly by consumers. More importantly, the study enables stakeholders (e.g. consumers and credit card companies) to make more informed decisions with relation to the use of credit cards.

## LITERATURE REVIEW

### Responsible Consumption

The sustainability of the environment is said to be essentially dependent on the society's consumption behaviour. This leads to an increased emphasis on the importance of responsible consumption in contemporary times (Lim et al., 2012, 2013). More notably, responsible consumption has been argued by many scholars as being the key to fully utilizing the value of product offerings (Englis & Phillips, 2013; Lim et al., 2012, 2013; Sheth et al., 2011).

According to Fisk (1973), responsible consumption refers to rational and efficient use of resources with respect to the global human population. Gubert (2006) added that consumption is responsible when it takes into account its impact on the quality of humans as well as the environment. However, everyday consumption practices are still heavily driven by convenience, habit, value for money, personal health concerns, hedonism and individual responses to social and institutional norms (FSA, 2000; IGD, 2002a, 2002b; SDC, 2003), which more often than not, are the contributors to irresponsible consumption. Instead, Vermeir and Verbeke (2006) suggest that a responsible consumer ought to reflect upon the ethical consequences of his or her behaviour. The work of Roberts (1996) further stresses the importance of

considerations such as relevant attitudes and behavioural and personality characteristics to identify the responsible consumer.

According to Nader (2000), consumption exceeding what is actually required is turning out to be very significant in contemporary times, and this is evident through a global flurry of frivolous spending. More specifically, excessive consumption is the essence of irresponsible consumption, in which a good source of excessive and irresponsible consumption is overspending. Research has highlighted that there is a need for the society to be aware of the cause and effect of their consumption decisions. While the awareness on responsible consumption is present among consumers, it is generally ignored (Sagoff, 1997).

### **Credit Cards and Facilitated Spending**

Payment mechanisms change from time to time. Prior transactions were initially in cash while business payments were in either cash or cheques (Baxter, 1983). In the early 1900s, proprietary cards were first introduced as a means of creating customer loyalty and improving customer service (Sienkiewicz, 2001). Some oil companies and department stores issued their own proprietary cards which were only accepted in some limited locations. However, in the middle of the 1900s, the first “travel and entertainment” card was issued by Diners Club which expanded its transactions to multiple merchants beyond their local geographical area. A couple of years down the road, “universal” card products were introduced whereby customers were allowed to purchase goods and services in many places while providing a revolving credit feature. These cards are now recognized as credit cards, which has become a common mode of payment in today’s society and have now become one of the main causes of overspending.

Observations show that marketers are reluctant to market the idea of wise spending, buying what is needed or avoidance of overspending. Essentially, marketers would want consumers to buy more - the higher the sales of product offerings, the more profits can be gained by the organization. More often than not, marketers create marketing strategies to influence consumers to buy more of their product offerings. Nonetheless, the fault cannot be solely thrown at the marketers as it is the role of marketers to facilitate more sales for the organization. According to Soman and Cheema (2002), the fault actually lies within consumers themselves. Consumers often attempt to maintain their lifestyle and consumption baskets over their lifetime even though their income and wealth may fluctuate over time. Human needs and wants have evolved and increased throughout the years - from what used to be basic

necessities such as food and education to sources of luxuries such as technological products and superior quality of food and education.

The introduction of credit cards into the market, which enables consumers to spend beyond their income (Wiggins, 2008), further fosters consumer spending. While much existing research on credit cards has mainly centered on the development of user profiles and exploration of broad economic issues, scarce behavioural studies generally agree with the apparent enhancement of spending with credit cards (Fienberg, 1986). The issue of irresponsible use of credit cards lies in the irrationality of consumers as they expect their future incomes to be higher than their present income (Soman & Cheema, 2002). The consumer mindset is programmed in a manner that today's spending can be covered by tomorrow's earnings. Convenience of advance credit has also supported consumer spending of future money without much thought. Livingstone and Lunt (1992) added that debtors tend to hold somewhat favourable attitudes towards credit and debt, especially because credit cards allow immediate purchases which would otherwise need to be postponed. Such explanations for consumers' overspending through credit cards, however, seem to be on the surface level. Moreover, existing research around the issues of credit card overspending has been limited since the new millennium. Further insights on consumers' perceptions toward the usage of credit cards due to heightened phenomenon occurring in the new millennium remain unexplored. For example, aspects of contemporary consumer socialization have not been taken into account in explaining this phenomenon. This study attempts to address these concerns by investigating contemporary consumer perceptions on the usage of credit cards and subsequently provide recommendations to promote the responsible use of credit cards.

### **RESEARCH METHODOLOGY**

This study is exploratory in nature. Fifteen qualitative, in-depth interviews with young consumers were employed to understand their perceptions and considerations towards the usage of credit cards. Young consumers were defined from the ages of 18 to 30. This segment of consumers was chosen as they constitute approximately 50% of individuals who were bankrupt due to overspending on their credit cards. The sample was selected randomly using mall-intercept systematic sampling for this study. Participation was voluntary and no incentives were given. Fifteen respondents were deemed to be a sufficient sample size for a study of this nature and this was evident through the saturation of data responses received after the 12<sup>th</sup> respondent. Only relevant information which occurred in at least two interviews were coded as themes. Verbal recordings from the in-depth interviews were verbatim transcribed and

arranged according to themes to highlight similarities and differences. Initial analyses, using the interpretive approach (“a qualitative approach to research conducted from an experience-near perspective in that the researcher does not start with concepts determined a priori but rather seeks to allow these to emerge from encounters in ‘the field’” [Njikang, 2012, p.34]), were cross-checked with interview respondents for further verification on the interpretations made. Further verification was also made with scholars in the field of responsible consumption. The final findings are presented in the following section of this paper.

## **FINDINGS AND DISCUSSION**

The responses obtained from the in-depth interviews facilitated an understanding of consumer perceptions toward the use of credit cards. The following discussion presents the rationales behind the use of credit cards among young consumers.

### **Shift in Spending Culture**

From the responses, it was found that there is a change in consumer mindset in relation to spending. Traditionally, consumers in the past had a mindset to save first and spend later. However, young consumers in contemporary times have moved towards a new mindset on spending – borrow first, repay later. When asked whether there is a cultural change in their mindset on spending, young consumers agreed that such a change is apparent in the contemporary era. No doubt, they recognised that such a change is attributed to contemporary facilities of advance credit, particularly credit cards. As such, it is obvious that young consumers today are influenced by the contemporary culture of ‘spend first, worry later’, which becomes one of the main factors for irresponsible usage of credit cards.

*“Totally agree! It is because we can get loan easily.”*

*“Yes. Consumers are more and more irresponsible towards their consumption.*

*They tend to spend more. They will borrow money if they do not have enough.”*

*“Yes. Credit card simply allows this to happen.”*

### **Awareness on Credit Cards Advantages and Disadvantages**

Credit cards allow users to have a bigger spending power. The credit card gives individuals the ability to spend more than they may or may not be able to afford. The credit card is an easy access to credit. The credit card is only limited to the credit limit set to that specific credit card, which may be more than the income earned monthly. Beyond that, there are no solid limitations to an individual’s spending through credit

cards. A good handful of young consumers were able to see the advantages and disadvantages of using the credit card.

*“I think the main advantage of credit cards is that it ensures convenient transactions whereas the disadvantages could be overspending.”*

*“Disadvantage of using credit cards is overspending ... and it comes with interest. The advantage is that it is convenient and easy to carry around because it is just one plastic card.”*

### **Cashless Generation**

In the current study, most young consumers stated that credit cards are becoming a need. To them, carrying cash on hand is not safe anymore. Crime rates have increased in every country year by year. Credit cards offer convenience and a good security system to safeguard their money from theft. Consequently, consumers are fulfilling their security needs through the use of credit cards.

*“Credit card is becoming a need as we are moving into the cashless generation.”*

*“Credit card is a need because carrying cash on hand is unsafe. The credit card may prove to be safer.”*

### **Attractive Rewards**

Despite knowing the fact that having a credit card may cause overspending, credit cards remain a need as the value attributed to credit cards by consumers overwhelms the cons of having a credit card. Observations show that credit card companies are strategising their marketing strategy to convince and influence the public, especially the younger generations, to apply for a credit card. These credit card companies will create value that is attractive to consumers, usually by offering them extra bonuses which boost consumer value perceptions on credit cards. In particular, credit card companies have worked together with merchants to motivate the use of credit cards, such as providing reward points for every dollar spent, and thus, consumers are motivated to spend more to redeem the wide variety of offered gifts. This is consistent with the findings of Caldwell (2009) which suggest that credit card rewards are one way that credit card companies inveigle people to sign up to use their credit cards. There are always great rewards to be offered, free trips, discounts on purchases and cash back. However, the issue that contributes to overspending is greed. The greed of wanting the benefits often impinges consumer minds, focusing their perceptions on rewards offered by the credit card company. In particular, young consumers are susceptible to the rewards offered but may not have the experience in

handling credit cards in a manner that is beneficial to them. As the younger generations get influenced by the promotions and benefits offered by the credit card companies, they tend to shape a bad spending habit, which is hard to break.

*“I often use my credit card to pay whenever possible to get more reward points so that I can redeem gifts without paying for them ... Some of these gifts are really attractive, like iPad, plasma televisions and etc.. Sometimes I feel that I would purposely find something to buy or spend just to get more reward points to redeem the gifts that I’m aiming for. It’s really thrilling!”*

Nonetheless, some young consumers realise that the rewards will not be worth having if they do not pay their credit card bills on time.

*“If credit card bills are not in full paid on time each month, the rewards are not worth having a credit card. For example, on a cash rebate purchase with my credit card, I can earn one to five percent back on each purchase made. A normal credit card will charge an interest of ten percent; simple math says there is a remainder of 5% interest charged on late payments being considered the cash rebates. Money can be saved by paying cash and not be charged the interest.”*

### **Minimal Restriction on Spending**

By owning a credit card, young consumers have fewer restrictions on spending. Young consumers may either be students, fresh graduates or have just started working. Very often, young consumers do not have a source of income earned from a job or their salaries may not be very high. Thus, their bills are often paid by their parents. Consequently, young consumers are making the choices to spend, yet are not the ones responsible for paying the bills. When young consumers have control of their credit cards, they have the ability to buy products at their free will, in which the level of restriction is limited. Their parents have less potential to restrict them from overspending as parents will not find out the amount spent until the end of the month. More often than not, young consumers are not spending money they earn. They are using their parents’ money, so they do not realize the value of money. Parents will pay the bills eventually to avoid high interest rates charged. For young consumers who have just started working, they are new to credit cards. When possessing credit cards, they have a new ability to spend on what they want without paying upfront. They would have the mindset that they will be able to pay their bills by the end of the month. With credit cards, they are able to buy things which are more expensive. With cash, their buying is restricted to the amount of cash they have at their disposal. Credit card limits are higher than the amount of cash that consumers usually have on hand,



thus more buying can be done with less worry of limited cash. Without realising, they will overspend because they do not keep good track of their spending.

*“Cash is limited to the amount of cash you hold in your wallet but the credit card tends to give you access to more capital.”*

*“With cash, you can see your wealth decreasing right away. But with credit cards, it takes awhile before the bank statements arrive. And because of this, I tend to overspend because I cannot keep track on how much I have spent.”*

*“I think I often overspend as I always feel that I will be able to pay it off in the future.”*

*“I don’t really care much about how much I spend. My parents are paying the bills.”*

*“It’s true that I’m working but my current salary is only enough for my food and petrol. My parents are really good in the sense that they understand my situation and gave me a credit card for me to spend on things that I like.”*

### **Reflection of Social Status**

Young consumers build their social status in the process of growing up and view credit cards as a tool towards achieving this goal. As the reflection of social status in today’s society shifts towards the ability to spend, the credit card has become a great leveller of social hierarchies (Robert, 1999). Young consumers have the impression that owning and using credit cards enables them to show off their social status and leave a good impression on others. Hence, credit cards have become a material that identifies the social status of consumers in the contemporary era.

*“Compared to cash that I’ll bring along with me, credit cards allow me to have a higher spending power which subsequently reflects my social status to be higher.”*

*“I am able to show off that I am rich when I make my purchases using my platinum card. You know, not everyone can get a platinum card as it requires a higher income.”*

### **IMPLICATIONS AND RECOMMENDATIONS**

This study attempts to understand consumer perceptions towards the usage of credit cards. From the current study, “buy now, pay later” has been the prevalent message to young consumers from credit card companies as these companies have successfully made immediate gratification a reality. Generally, young consumers are aware of the advantages (e.g. convenience, easy to use) and disadvantages of owning credit cards (e.g. overspending, high interest rates for late payments). Despite being

aware of the negative consequences of owning a credit card, the value and meaning of credit cards in the contemporary era have overshadowed the disadvantages. In practical terms, credit cards are viewed as viable alternatives to cash as young consumers believe that they provide them with security from theft of their cash. Attractive rewards provided by credit card companies further attract consumer spending through credit cards as they are able to redeem gifts without forking out money from their pockets to obtain those products. In particular, credit card companies are observed to create value that is attractive to consumers, such as offering consumers extra bonuses and free gift redemptions when points collected from dollars spent meet certain requirement levels, and thus, consumers are motivated to spend more in order to redeem the wide variety of offered gifts. Besides that, there are fewer restrictions on spending with credit cards. They do not have to control their spending as they have the ability to spend at their free will as a credit extension can be made with just a phone call. Further, some of the credit card bills are paid by the parents of young consumers and thus, these consumers do not realize the real value of money and spend according to their hearts' desires. To make matters even worse, parents often find out the spending of their children only at the end of the month or when credit card statements arrive. In terms of social meanings, young consumers believe that owning and using credit cards provides them with an opportunity to show off their social status and make a good impression on others as credit cards are perceived to be held by individuals who have a substantial amount of income.

To promote the responsible use of credit cards, plausible actions can be initiated by several parties, including the government, credit card companies and the society at large. Awareness is essential in dealing with this issue. Young consumers believe that there is a lack of awareness campaigns to promote responsible usage of credit cards. As the public is well influenced by the culture in society, the government's approach to solving these issues is essential. Hence, governments and non-governmental organizations are recommended to carry out more campaigns to raise consumer awareness and educate young consumers in managing credit card spending. Young consumers from the current study reserve no hesitation for the government in charging higher tax rates for the use of credit cards to reduce their usage. Moreover, young consumers believed that the government should also set more stringent guidelines to make it more difficult for the application of credit cards.

*“Carry out campaigns. Teach the people how to plan a budget. They can try to ask the credit card companies to increase the interest rates.”*

*“Impose higher tax and reduce subsidies.”*

*“Increase the rate of government tax on credit card use.”*

*“Government can reduce irresponsible consumption by tightening the rules of issuing credit cards.”*

*“Create awareness among the young generation about the consequences of using credit card in an irresponsible manner. This can be done through the media.”*

*“Increase the awareness of credit cards which focuses on its danger to the public finances and limit the amount of credit card that can be spent according to their salary.”*

In relation to credit card companies, young consumers in the current study suggested that the interest rates charged by credit cards should be increased. Furthermore, it may be beneficial to tighten the requirements of credit card applications. Limiting the amount of credit cards owned by an individual is also a viable alternative to halter irresponsible usage of credit cards. The rationale is simply because when individuals apply for credit cards, it may be based on their current salaries, but subsequent credit cards applied for do not take into account the individuals' existing credit cards; this has been identified as the point where consumers are able to spend much more than what they are able to earn. On the other hand, the media also plays a part. Advertisements are very effective promotional tools to influence the minds of the public. In advertisements on credit cards, benefits of having a credit card should be well-reduced; on the contrary, more advertisements about the consequences of credit cards should be advertised. The government can play a part in this section by sponsoring these advertisements mainly for awareness. In circumstances where credit cards are to be promoted, negative consequences should also be included so that consumers are exposed to both the pros and cons before applying for the advertised credit card.

*“Charge more for using credit card; higher interest rates”*

*“Ask the banks to increase interest rates for late payment. Increase difficulty in obtaining credit card.”*

*“Less advertisement”*

*“Through higher interest rates charged to customers for late payments”*

*“Make the application process for credit cards harder.”*

*“Limit the amount of credit cards a person can own. Also, for every increasing credit card limit bracket, a higher fee is imposed (e.g. If RM5000- RM10000's fee is RM100 then RM10001-15000's would be RM120).”*

Ultimately, credit card usage decisions fall predominantly on young consumers themselves. In particular, consumer overconsumption and overspending are what contribute to irresponsible consumption. A good spending habit is essential to prevent overconsumption and overspending. Consumers, therefore, are encouraged to start with good spending habits. Young consumers in the current study realize that a good spending habit is important to avoid overspending. To them, it is important that individuals think before they swipe the card. More importantly, individuals should keep track of their spending, budget what to buy and buy what is needed and not what is wanted. Some young consumers further suggested an alternative to the usage of credit cards – debit cards, as debit cards also offer similar benefits to its users. Debit cards are good substitutes for credit cards and will reduce overspending as the debit card limit is restricted to how much money the owner has in his or her bank account. Thus, this will avoid a situation of spending more than what the individual can actually afford based on his or her bank balance. If individuals can prevent themselves from owning and using credit cards, there is a higher chance that overspending can be minimized. To avoid more serious issues in the future, such as bankruptcy, good spending habits should be implemented in the minds of the younger generation. Learning always starts from home and parents play an important role here. In particular, parents cannot expect their children to have good spending habits if they themselves do not possess those qualities.

*“Think before you swipe the card. Simple but pragmatic.”*

*“Good spending habit”*

*“There’s no way, switch credit card to debit”*

*“Offer higher rewards when it comes to products that are useful instead of the current trend of higher offering rewards to consumers who spend on fashion items.”*

*“Use credit card when it has offers. Check the promotion campaign held by bank and think before buy.”*

*“Stop using credit card. Simple as that. If you have cash use cash, why would you want to use a credit card? Doesn’t have any benefit unless you are in need of money at a very desperate time. To me, this credit card thing is like a scam, especially to those that are not doing very well financially. It gives you the power to spend but at the end of the day, it will haunt you back.”*

*“Educate when children are young. But parents should also set a good example if they expect their young ones to have good spending habit.”*

## CONCLUSION

Overspending is one of the main reasons why young consumers are in debt. Findings from the current study illustrate a change in consumer culture from one which focused on saving first, spending later to one which encourages spending now, thinking later. Various rationales have been identified as motivators that encourage credit card usage, including security trends for a cashless society and as a reflection of social desires. Attractive rewards and poor spending restrictions afforded by credit cards were the main influences that caused young consumers to spend more than what they could afford. Reports show that approximately 50% of people who declared bankruptcy did so due to credit card usage; these people were aged 30 and below. The work of Hirschman (1979), Feinberg (1986), and Soman and Cheema (2002) showed that consumers who purchase using credit cards spend more as compared to those who purchase using cash or cheques. These findings suggest that young consumers tend to spend more with the availability of credit cards, and in many circumstances they are not able to pay back their credit card spending. To remedy this situation, actionable suggestions were recommended. Governments are recommended to carry out campaigns to educate young consumers on the usage of credit cards and tighten regulations for new credit card applicants. Credit card companies are also not exempt as they ought to promote their credit cards in a responsible manner, such as informing both advantages and disadvantages of the advertised credit cards. Higher interest rates for late payments and restrictions on the number of credit cards that an individual can hold should also be enforced. Future research could be conducted, perhaps using an experimental approach, to ascertain the effects of these recommendations. For example, there should be an experimental design that invites consumers to use credit cards in a few situations and subsequently manipulate specific sets of interventions (e.g. interest rates, awareness messages [rational/affective]) to encourage responsible usage of credit cards. Ultimately, the decision to use credit cards responsibly falls on the hands of young consumers themselves. As such, young consumers are recommended to think carefully before they swipe their cards, have budgets, and if possible, apply for debit cards instead of credit cards to avoid situations of overspending.

*“A change is hard to achieve but a difference is easy to accomplish. It only takes one person to make a difference. Start with you; make a difference then it will become a change!”*

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