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# Debt Management Literacy among Credit Cards Users

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**Abstract**---This research investigates the debt management literacy among credit card users. Based on thematic analysis through semi-structured interviews with debt management experts, particularly in credit cards, this research sheds light on the positive and negative to the causal of debt management literacy, including awareness and experiences. Meanwhile, the negative causal is ignorance and the economy. These themes depict that credit cards users are prone to develop knowledge in debt management for several causes. Taken together, the research findings highlight the importance of understanding the nature of debt management, which has received relatively little attention to date.

**Keywords**---causal debt literacy, credit cards, debt management, financial literacy, thematic analysis.

## Introduction

Credit card debt has been reported as critical since the credit crises years ago. In 2019, 185.5 billion USD purchase transactions were made worldwide using Visa payment cards platform (de Best, 2020). In Malaysia alone, credit card spending increased up to 78% from 2018 to 2019 (Goh, 2020). The recent financial crisis nurtures the query of whether lack of individual's financial literacy cause credit cards users to incur debt that they could not afford because spending and borrowing among users are susceptible to misuse due to the credit card description. This situation happens when using credit cards, and users tend to borrow such an amount to multiple accounts (Maswati et al., 2015).

Furthermore, credit cards are a complex financial product in terms of consumption and understanding because credit cards facilitate users with numerous benefits and convenience and, on the other hand, may have adverse effects (Majamaa et al., 2019). Thus credit cards users are exposed to the inability to manage their spending due to the quick and convenience of charging purchases, thus at the end of each month, resulting in high outstanding balances that can prolong the repayment period and increase interest charges (Zainudin et al., 2019). According to AKPK (2017), this situation indicates that the users facing debt problems. Eventually, it will compromise the financial well-being of users at every level (AKPK, 2018).

A closer look into current studies shows that lack of financial literacy amongst credit card users is prevalent. Lusardi & Tufano (2015), observe that individuals with lower levels of debt literacy are prone to conduct mischievously in a high-cost manner, incurring higher fees and high-cost borrowing on credit cards. The current research supports this study (Azma et al., 2019; Rahman et al., 2020; Zainudin et al., 2019). This paper begins with conducting an assessment of the relevant discussion on the causal of credit card users' debt management literacy. Next, this paper outlines data collection, research methodology and data analysis. It is then followed by sections for reports on results as well as discussion.

## **Literature Review**

Financial literacy can be understood as individual capabilities to comprehend information and uses personal finance instruments such as personal loans, hire purchases, and credit cards (Ali et al., 2013). It mainly covers four areas: basic concept, borrowing, investing, and insurance (Huston, 2012). Lack of financial literacy can lead to inefficiency in portfolio allocation and less savings, and if associated with debt, credit card ownership or increasing consumer credit may increase financial risk (Hidajat & Hamdani, 2017). The very existence of financial literacy in individuals has demonstrated that it improves financial decisions and perceived well-being (Ahmad et al., 2017). Thus, the crucial component to strengthening one's financial well-being is preparing knowledge about financial obligations (Letkiewicz et al., 2019). It is because individuals, in general, develop product knowledge in terms of usage, especially in credit card, through information search, use and experience (Johan & Putit, 2016). Furthermore, some people already have financial experience. The research by Lusardi & Tufano (2015), found that people involved in credit card debt complications (e.g., only paying minimum payment balance on credit cards and incurring late or over the limit fees) are those with a weaker understanding of implications of debt (Hayhoe et al., 1999; Chakravorti & To, 2007; Kustina et al., 2019).

Many previous studies have discussed the link between causal and financial literacy. In general, financial literacy skills are critical and closely related to consumers, whether involved with payment systems, savings and indebtedness (Klapper & Lusardi, 2020). Causal of financial literacy is found to be related with wealth accumulation among retirees (Behrman et al., 2012; Cupák et al., 2019). There are also studies conducted on the causal effects of financial literacy and schooling on wealth accumulation (Behrman et al., 2010), and causal relationships between literacy and tuition debt payments among students

(Artavanis & Karra, 2020). Yet, not many studies discuss the causes of debt management literacy among credit card users. This is important because a lack of understanding of financial literacy will lead to financial problems such as bankruptcy and high indebtedness (Klapper & Lusardi, 2020).

### Research Methods and Materials

Semi-structured interviews as the researcher main instruments were collected between March 2021 to August 2021 that took approximately 20 minutes, recorded using mobile devices and supported by an audio recorder to prevent any missing data. The main question in this particular interview is “How is debt management literacy among credit card users?”. All the interviews are conducted in the Malay language and by two researchers independently. Subsequently, the transcribed data is translated into English and checked by appointed language proficient (Van Ooijen & van Rooij, 2016; Bai, 2021; Wilson, 2019). Six informants have been approached and interviewed. They come from various backgrounds in managing debts among credit card users, such as the Credit Counselling and Debt Management Agency, or commonly known as Agensi Kaunseling dan Pengurusan Kredit (AKPK). Bank Negara Malaysia has set up AKPK to help individuals take control of their financial burden. Two of them come from academia and experts in Islamic Financial Planner. The rest come from Bank official that handled credit cards users (Lusardi & de Bassa Scheresberg, 2013; Sillah, 2017).

Table 1 presents details information of informants particulars. The researcher followed the steps checklist proposed by Cruzes & Dyba (2011), to perform thematic analysis. The five steps are the initial reading of transcripts (extraction), identification of specific segments of text, labelling of segments of text (coding), translation of codes into themes, creation of the model and assessment of the model's trustworthiness (Cruzes et al., 2015). The reading and data extraction containing transcripts of interviews of six informants was done with the help of Atlas. ti software in identifying the text segments of the transcript. This study found two main categories, namely positive causal and negative causal. Next, through the thematic analysis, it was found that there are four themes, namely ‘awareness’, ‘experience’, ‘ignorance’ and ‘economy’, that can be extracted related to the financial literacy of credit card debt management (Chatterji & Seamans, 2012; Nash & Sinkey Jr, 1997). Next, the researcher constructed a higher theme that refers to the causal of debt management literacy (Table 2) along with some relevant information such as the definition of the theme of the results of interviews with informants. The trustworthiness of the model describes by the papers relate to the themes.

Table 1  
Profile of informants

Informants	Sex (Age)	Designation	Institutions	Areas of specialisation
IF1	Male (50)	Senior Financial Advisor	AKPK	Financial advisory

IF2	Male (50)	Senior Financial Advisor	AKPK	Financial advisory
IF3	Male (43)	Islamic Financial Planner	Islamic Banking and Finance Institute Malaysia.	Islamic Financial Planner, Master Trainer.
IF4	Male (53)	Associates Professor	University Utara Malaysia	Islamic Finance expert
IF5	Male (47)	Manager	Bank Islam Malaysia Berhad	Practitioners
IF6	Male (48)	Manager	Public Bank	Practitioners

Table 2  
Themes definitions and conclusions

Highest order theme	Themes	Definition	Conclusion
Causal of debt management literacy	Awareness	How do credit card users find out about their credit cards?	The knowledge related to credit cards is based on practical financial management. It can be done when the consumer is literate in terms of features, costs and effects of credit cards and has a complete understanding of the terms and conditions.
	Experience	How does financial experience impact cause and effect in debt management literacy?	Experience of credit cards facilities in early employment forms skills in managing personal finances.
	Ignorance	How do credit card users perceive the facilities offered by credit cards provider?	Ignore the features, hidden costs and charges on credit cards. The effects of ignorance can lead to negative consequences from indebtedness and ultimately lead to Non-performing loans (NPL).
	Economy	How does economic behaviour affect debt management literacy?	Consumers who do not plan personal finances will result in failing to manage money and debt.  Money and debt management are essential to ensure the well-being of an individual's cash flow.

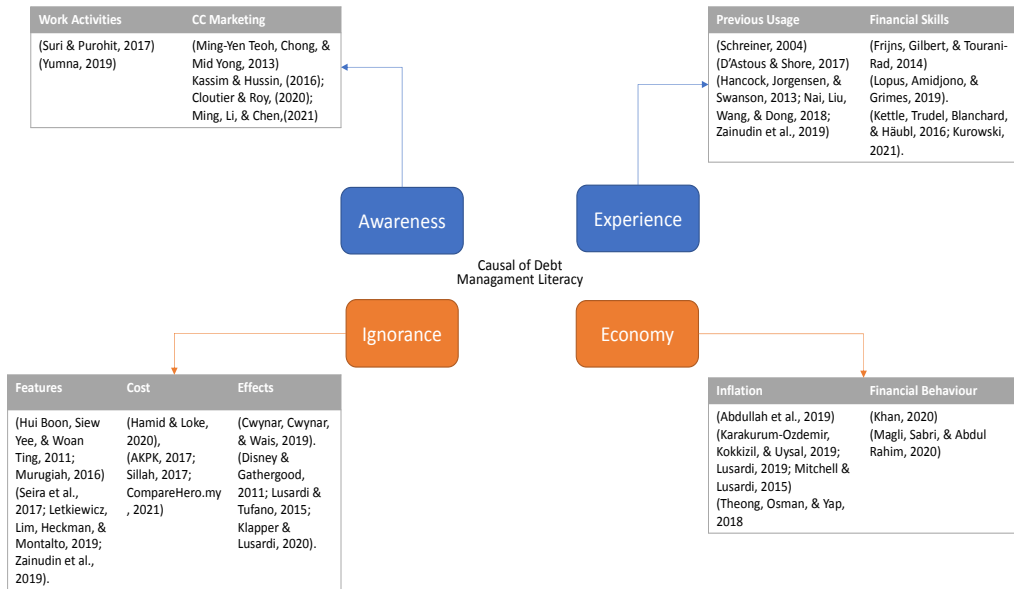


Figure 1. Concept model from the thematic synthesis.

The model describes the final model of the synthesis; causal of debt management found in 35 articles respectively. The articles supported the most mention by the interviews. Arrows show that there is a relation between themes and the papers.

### Results and Discussion

The data analysis contributes to identifying four themes (refer to table 3). The first theme in positive causal is debt ‘awareness’ consisting of two sub-themes: ‘workplace activity’ and ‘credit cards marketing’. The second theme is ‘experience’, which has two subthemes. The two subthemes are ‘previous usage’ and ‘financial management skills’. Meanwhile, negative causal is ‘ignorance’ about debt consisting of three sub-themes ‘features, cost and effect’. Then the last theme in negative causal is economy which is ‘inflation’ and ‘financial behavior’. For results, the study is supposed to deliver adequate detail to ensure meaningful and informative data. For discussion, this should analyse the significance of the work results, not repeat the data. Combined results and discussion section is often appropriate to avoid extensive citations and discussion of published literature (KAMARUDIN et al., 2020).

Table 3  
Themes, subthemes and informants distribution

Theme(s)	Subthemes	IFT1	IFT2	IFT3	IFT4	IFT5	IFT6
Awareness	Work activity			X	X	X	X
	Credit cards marketing	X	X	X	X	X	X
Experience	Previous usage	X	X		X	X	X
	Financial management				X	X	X

	skills						
Ignorance	Features	X	X			X	X
	Cost	X	X			X	X
Economic	Effect	X	X	X	X	X	X
	Inflation	X	X	X	X	X	X
	Financial behaviour	X	X	X	X	X	X

### Theme 1: Debt awareness

It was found that credit card user's devour credit cards purposely for usage within workplace activities. The utilisation of credit cards mainly for capital providers, travelling and any related to workplace demand.

"The idea is that it's best practices that we keep at least a credit card, the credit cards is important since I am an Islamic finance practitioner, so I have to keep Islamic credit cards." (IFT3)

"When travelling. For example, check-in into a hotel requires some deposit as well. " (IFT4)

"For example, some contractor said, 'I can use my credit card as working capital, even though the credit cards should not be used as working capital, but it could. " (IFT5)

"Yes, that's right, or a certain level of employment like an executive above uses credit cards." (IFT6)

The majority of the informants established that credit cards incredibly helps the users to ensure their job done. Thus, 'awareness' and 'work activity' are crucial subthemes and a positive causal to credit card users' debt literacy (Komarnytska et al., 2021; Gnevanov et al., 2021). Users are forced to adapt to credit card conditions and advantages that can ease their financial burden. This finding is supported by the previous study that recommended short-term financial literacy education should be built around employment, education, housing, financial services, and communication, focusing on younger people, older people, single parents, and people with disabilities (Suri & Purohit, 2017). Furthermore, some products should emphasise the need for travelling related financial products (Yumna, 2019). Hence, travelling and employment obligations causes 'workplace activity' significant among credit card users to apply for credit cards.

As the workplace activities consume credit cards, the opportunity among credit cards provider are accessible. Thus, 'credit cards marketing' is the highest subthemes rendered from all informants concluded that credit cards providers' marketing led the new customers to apply for credit cards.

"But we are also 'at war' with the bank. We are like firefighters. We educate the consumer, but the bank easily offered loan. "(IFT1)

"At that time, it was very easy to get one (credit cards). At the same time the bank giving away tokens, the bank used to give away a phone for free, almost everything. So that is the thing because people use credit cards sometimes because of the attraction."(IFT2)

"I held three credit cards for many years, basically no purpose"(IFT3)

"The bank want to achieve target, right? As if you are chasing people. And I think in terms of credit card the bank are delighted if we pays interest every month." (IFT4)

"Maybe cross sale, so the customer just accepts the card. Sometime I suddenly got a credit card from AEON Credit, Maybank, I don't know how they get information." (IFT5)

"This package is usually are offered to the customers that apply for housing loan or hire purchase." (IFT6)

Based on the needs and demands of the job and interested in the advertisement, many credit cards users decided to apply for a credit card facility. There are many studies related to credit card marketing conducted by credit card providers influencing consumers such as studies by [Kassim & Hussin, \(2016\)](#); [Cloutier & Roy \(2020\)](#); [Ming et al. \(2021\)](#). Furthermore, these two subthemes are also relevant, aligned and reinforced by the general finding from the study of [Lusardi & Mitchell \(2011\)](#), that working individuals possess better financial literacy.

Nevertheless, it is significant to note that the combination between awareness and knowledge on how credit cards are used among the users reveals that to outline responsible usage of credit cards must through integrated education ([Cheu & Loke, 2010](#); [Seira et al., 2017](#)). Thus, either the employer or the credit cards provider must formulate the best practices with sufficient information about credit cards beforehand to ensure the users can handle the credit cards amenities ([Teoh et al., 2013](#)).

## **Theme 2: Experience**

In the 'experience' theme, most informants acknowledge subthemes 'previous usage' because the experience on credit card usage, giving vast meaning to most users debt burden triggered by credit cards.

"Many come here, first he uses a credit card for example 50k. Then opt to personal loan for credit cards settlement amount 50k. At the same time proceed with personal loan up to 100k." (IFT1)

"So they use credit cards to supplement their income. To get something extra. Especially when holiday season." (IFT2)

"Because I have had a credit card since 2001. The very first year I worked, I already had a credit card, and I was also involved in credit card debt. I almost signed up with AKPK." (IFT3)

"In today's society, credit cards are like a saviour. Previously, some people might borrow money amongst friends. (IFT4)

"That's normal, and he knows because in the contract we have mentioned how much 18 per cent a year as per contract." (IFT5)

"If it's the T20, people usually know." (IFT6)

Mishandling credit cards can lead users to surprising expensive debt and cause long-lasting commitment ([Lusardi & Mitchell, 2011](#); [Zainudin et al., 2019](#)). Thus, credit card users spend more than their income, especially young users ([Hancock, et al., 2013](#); [Nai et al., 2018](#); [Zainudin et al., 2019](#)). It is a common understanding that the risk of overspending decrease with more experience in managing debts ([Schreiner, 2004](#)).

Disclosure to credit card debt, some users entice to discover the knowledge and tips, particularly in credit cards conundrum. Learning from the experience and understanding how credit works from various sources become good practices among users to manage cost, interest and repayment (D'Astous & Shore, 2017). Consequently, some informants opined that some users gained skills in managing finances through exposure from various sources such as educational institutions, bank officials, and socialisation caused. The skills possessed to some extent, help users know how to use and efficiently repay to avoid falling into a lot of debt.

“Until I learned financial planning, not much, but it can help because at that time I didn't have long term financing.”(IFT3)

“I reckon that users understood the credit cards principally, but the thing is desire. The desire is sometimes within ourself or sometimes external cause.” (IFT4)

“The customer who can handle own account, therefore bank official will monitor. Which is, those who have fix income. If the bank calls, mostly they answer, they are the liable customer.” (IFT5)

“There is a certain customer who knows financial management, he will spend spending via the method that I mentioned earlier which is, easy instalment plan. Purchasing only things he needs.”(IFT6)

Overall, understanding debt management literacy encompasses how their financial experience influences the causes and consequences of credit cards? With such circumstances, early exposure to risks in indebtedness while working either through self-education or receiving financial education programs gives the users the skills to manage better finances and gain more financial knowledge (Frijns, Gilbert, & Tourani-Rad, 2014). Similarly, individuals with work experience may identify the importance of financial literacy in general while working and subsequently manage their finances (Lopus et al., 2019). Furthermore, current studies have found that individuals with sound debt management literacy are better prepared to manage their credit liabilities monthly (Kettle, Trudel, Blanchard, & Häubl, 2016; Kurowski, 2021). Financial experience provides a paradigm to credit cards users that knowledge and exposure to the usage of credit cards early employment can build self-skills in managing finances and debt appropriately and even maintain economic viability and well-being.

### **Theme 3: Ignorance**

Nevertheless, most informants corroborate that credit card consumption is a convenient payment medium for purchasing online products, services, and other transactions. However, connotations from informants also suggest that credit cards users overlook credit card function as a short term revolving credit facility provided by financial institutions (Boon et al., 2011; Murugiah, 2016). Ignorance is defined in Merriam-Webster (2021) as “lack of knowledge, education, or awareness”. Ignorance in the context of this study means ignorance or confusion among credit card users regarding the characteristics, costs and impacts on obligations and responsibilities as debtors that can cause financial problems such as overdue loans and result in adverse effects on financial well-being (Seira et al., 2017; Letkiewicz et al., 2019; Zainudin et al., 2019).



The ignorance amongst credit cards users was applied to knowledge or awareness of one's debt (Letkiewicz et al., 2019). This theme can be understandable through sub-theme 1; features, sub-theme 2; cost and sub-theme 3; effects.

"Some people, they were not being educated on proper financial management, so they don't want to listen to any advice. For them, it's been a while and only seeks for the financial solution." (IFT1)

"They use the credit cards up to the maximum limit. No financial literacy. They use it as they may. They don't think about repayment." (IFT2)

"Ignorance, Soo ignorance. He knows, but pretend he doesn't know." (IFT5)

There are perceptions amongst users of credit card facilities that the cost charged are cheap. In contrast, the users can end up involved with the highest interest in banking institutions (Hamid & Loke, 2020), such as annual fees, membership fees, interest rates, late payment charges, services taxes, card replacement fees, cash advance fees and foreign transaction fees (AKPK, 2017; CompareHero.my, 2021).

They want easy money, so that they use future money (loans or credit cards). Future money has been used for the present consumption." (IFT1)

"Yes, but there are also those who know, but the majority, as far as I know, they do not know how much interest charges." (IFT2)

"Usually customers are not aware, many customers are not aware. It means that he is not aware or deliberately does not want to know (laughs)." (IFT5)

"Through my observation, the customer with hire purchase or housing loan, most of them are not aware. Or I want to say not aware, but it can be said that people are not aware or do not know". (IFT6)

Furthermore, it is known that cost of ignorance in financial literacy probably high on microeconomic and macroeconomic levels (Cwynar et al., 2019). Thus, there study reported that credit cards users did not take seriously credit cards for many reason (Murugiah, 2016), or unnecessary things (Abdullah et al., 2019). Nonetheless, credit cards users experience the consequences of ignorance end up pay higher transaction fees, high debts and incur higher interest rate as research conducted by (Gathergood & Disney, 2011; Lusardi & Tufano, 2015; Klapper & Lusardi, 2020).

"Previously many people were not being educated on proper financial management, so they are not willing to tell any problems that they are facing." (IFT1)

"Most people don't know about the cost. When we ask how much the bank charges? Mostly answered don't know." (IFT2)

"Me myself have had credit card debt problems. I almost signed up with AKPK at that time, the difference was that at that time I didn't know about Islamic financial planning. IFT3)

"I would have paid a penalty of five ringgit at that time. The bank official said, 'we want people to think like this'. So if it's five ringgit, if there are a million people, we'll get five million." (IFT4)

"There are some of them just go with the flow they don't think just swipe the card whenever they need. Not all of them. One or two." (IFT5)

"The customer merely most of them are not aware. It can be said that people are not aware or lack of knowledge".(IFT6)

Therefore, this study found that all of informants alleged that ignorance was one of the causes of credit card users' misunderstanding - in terms of features, costs and effects - although basically all credit cards users were informed and aware during the initial acceptance of credit cards by credit card providers through Product Disclosure Sheets (PDS) related to terms of Responsibilities of Credit Card Users. However may be due to lack of experience related to credit cards since they enjoying credit card facilities starting at a young adult of employment (Letkiewicz et al., 2019).

#### **Theme 4: Economy**

This study found that informants recognised that inflation is one of the troubles that causes to credit cards users on how to plan and subsequently manage cash flow, debt management and risk assessment (Rengganis et al., 2019; Burhanudin & Tambun, 2021). In addition, there were informants who stated that when economic problems in general or inflation in particular caused them to be unable to cover family expenses for the following months.

"There are some people works on a contract basis. But, credit provider still approved credit cards. These people are definitely at risk. "(IFT1)

"It a hard time to survive because my first job salary was low. So one of the things that saved me was credit card. " (IFT2)

"That's was the time of recession."(IFT3)

"But that's how I look at the current economic situation. This means that the average society is sitting in a relatively tight situation." (IFT4)

"Often, after credit cards usage, some people loses his job, mostly loses his job. Then if he is in business, sometimes half of the customers are used for business."(IFT5)

"Sometime I find because of retrenchment or work problems."(IFT6)

It is important for credit card users to be exposed to information related to the current economic situation through accurate and reliable sources as it can help them understand and in turn be able to manage credit card debt appropriate to the current situation (Abdullah et al., 2019). However, many people have reported low financial literacy (Cwynar et al., 2019; Kurowski, 2021; Majamaa et al., 2019; Oteng, 2019). Thus forcing them to perform wrong decision when coming to economic issues because they do not understand the benefits of compounding, inflation and risk diversification of such financial complex products including mortgages, student loans and credit cards (Karakurum-Ozdemir et al., 2019; Lusardi, 2019; Mitchell & Lusardi, 2015). Even though credit consumer spurs economic growth, it has a negative impact on household debt related to credit card NPLs (Theong, Osman, & Yap, 2018). This is further explained by Theong et al. (2018), that inflation erodes the value of real income (because there is no increase in wages and rising inflation), causing debt repayment to be more difficult as lack of funds and worsen the loan portfolio quality.

For the subthemes of 'financial behaviour' under the 'economy' theme, loan portfolio eventually brings up the unconstructive financial behaviour causal such as greedy, extravagance and waste (Khan, 2020).

- "The causal is greedy, the only one, greedy, they want everything. Including me, we are able to raise our standard of living if our income goes up." (IFT1)  
 "It all about impulse buying. They buy whatever they want. No more, "wait, I don't have any more money"." (IFT2)  
 "Actually more to what people say, 'style' actually has this credit card. Because I have a credit card, I am about 2001. The first year I worked I already had a credit card." (IFT3)  
 "When in a desperate situation, people actually don't care anymore. When he/she is desperate, he/she has to swipe." (IFT4)  
 "If the income remains the same if he can't pay because he has excessive debt, when he has a lot of debt, it means he can't do anything." (IFT5)  
 "What is the causal of arrears is actually lifestyle and then they pay the minimum payment." (IFT6)

It is crucial to maintain good financial behaviours such as adopting savings habits, maintaining cash flow and borrowing prudently because it an indicator of healthy finances (Magli et al., 2020). Thus, most informants discussed that credit card users should be exposed to comprehensive debt management literacy, mastering financial knowledge and understanding between the necessities and desires (Faraglia et al., 2010; Drudi & Giordano, 2000).

## Conclusion

This study was revealed to answer the objectives in investigation credit card users' debt management literacy with six experience informants in debt management, particularly credit cards. Using thematic analysis, this study discovers that the highest themes for literacy in debt management were mainly about the causal of literacy in credit card debt management. The causal of literacy in credit card debt is derived from positives and negatives categories constituted into four themes. As positive categories, 'awareness' appears as credit cards users are exposed to the work related activities and due to relentless marketing conducted by credit cards providers. The second theme was 'experiences' of using previous financial facilities, especially credit cards, and simultaneously creating the skills to manage credit card debts. While 'ignorance' is understandably as negative causal due to unawareness of the crucial entries in credit cards such as features, cost and effects. Lastly, 'economy' causes such as inflation generate a negative impact on credit cards management. Furthermore, financial behaviour among credit cards users causes unconstructive financial behaviour.

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