

Analyzing the Factors Influencing Credit Card Usage among Government Officers: A Case Study from the Kandy District, Sri Lanka

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Abstract

The credit card has emerged as a pivotal financial tool in contemporary society, serving as a versatile instrument widely embraced across various nations. Developed countries first introduced credit cards, but their use has rapidly spread to developing countries over time. Canada leads the world in credit card usage, with 82.74% of the population using them, while Sri Lanka ranks sixty-eighth, with only 10.03% of the population using credit cards. Scholars have identified numerous factors influencing credit card usage. This research explores the influence of demographic and socio-economic factors on utilizing credit cards among government officials in Sri Lanka. A sample of 150 participants was surveyed using structured questionnaires, and data were analyzed using the Statistical Package for Social Sciences (SPSS) version 25. A binary logistic regression model was employed to assess the impact of different variables on the credit card usage of government officials in Sri Lanka. Findings indicate that gender, age, education level, residential area, and monthly income significantly influence credit card usage. It also revealed that the dependent number of government officials does not considerably impact credit card utilization. This research recommended that financial institutions tailor credit card products and incentives to different age groups, as well as promotional offers and financial literacy programs for younger officers. Collaborative efforts between the government and financial institutions must enhance financial literacy, educating civil servants on the benefits and risks of credit card usage.

Keywords: Credit card, Demographic Factors, Government Officers, Socio-economic Factors

1. Introduction

A credit card is a form of financial technology utilized in electronic transactions, providing dual functionalities: payment and credit. It enables the cardholder to make purchases and settle them later, according to the terms set by the issuing bank (Amin, 2013). The issuing bank covers the cardholder's payment to the merchant, with the cardholder responsible for repaying the amount in full and on time (Foscht et al., 2010). Credit cards are increasingly integral and popular in today's global commerce landscape (Porto & Xiao, 2019).

Credit cards were first introduced in developed countries, and their use has rapidly spread to developing countries over time (Karaaslan & Tekmanli, 2022). The latest global statistics on credit card usage were published in 2021. According to these statistics, Canada leads the world in credit card usage, with 82.74% of the population using them. Israel ranks second with 79.05%, followed by Iceland at 74%, Hong Kong at 71.63%, and Japan at 69.66%. In contrast, Sri Lanka ranks sixty-eighth, with only 10.03% of the population using credit cards (Statista, 2024). Licensed Commercial Banks introduced the first credit cards in Sri Lanka

in 1989, and 1,996,279 cards were in use by 2021, with a total transaction value of 221.8 billion LKR (Central Bank of Sri Lanka, 2021).

Understanding the advantages of using credit cards is crucial, as consumers are incentivized to use them due to their benefits. One advantage is the convenience, as credit cards eliminate the need to carry physical cash, allowing for easy payments. Moreover, credit cards enable customers to pay for expenses without an immediate cash balance. They are universally accepted, making them suitable for transactions worldwide. Customers often receive various perks when using credit cards, as merchants incentivize their use through promotions. Furthermore, a substantial credit limit allows customers to fulfill their needs without immediate cash payment.

Despite these advantages, many individuals still have unwarranted fear and reluctance to use credit cards, highlighting a societal issue.

Within the Sri Lankan context, credit cards are utilized to manage immediate financial needs within a limited timeframe. The credit card industry in Sri Lanka shows promising growth potential. Due to the similarity in products and services offered by all market players, the industry is highly competitive. Central Bank data reports that the first quarter of 2023 had 14 Licensed Commercial Banks and 03 Finance Companies authorized to operate credit card services. Central Bank statistics indicate a notable decline in credit card issuance in Sri Lanka, with activated credit cards decreasing from 2,054,896 in 2022 to 2,012,497 in the first quarter of 2023 (Payments Bulletin, First Quarter 2023).

Scholars have explored the socio-economic dimensions and factors influencing credit card usage through various studies. Previous research studies have analyzed demographic characteristics, economic factors, personal attributes, and organizational elements that impact credit card usage (Khare et al., 2012). Karaaslan and Tekmanli (2022) reported that factors such as gender, marital status, educational background, age, household size, employment status, income, expenditure, financial assets, savings, online shopping habits, and the year of the questionnaire influenced household attitudes toward credit card use.

In contrast, Gattan et al. (2021) revealed that demographic factors did not significantly influence credit card usage. Thus, there is a contradiction regarding the influence of socio-economic and demographic factors on credit card use. This research investigates the factors affecting government officers' credit card usage behavior in Sri Lanka. The research addresses questions such as: What are the determinants of credit card usage behavior among Sri Lankan government officers, how significantly do these determinants impact their behavior, and What factors differentiate the utilization and non-utilization of credit cards among this group?

2. Literature review

Credit cards, blending payment convenience with personal credit, are ubiquitous financial tools globally. The concept, originating from the need for deferred payment, took shape when Franklin National Bank in New York, USA, introduced the first credit card in 1951, bridging the gap between merchants and consumers. However, as consumer demand surged, surpassing the bank's capacity to manage it effectively, numerous international credit card organizations emerged. Notable among these are American Express, Diners Club, Japan Credit Bureau, Visa, MasterCard, and Chinese Union Pay. These entities operate

independently, with banks partnering (with them) to issue and process credit cards. Banks continually issue new cards to attract customers and promote regular usage.

Researchers have focused on understanding consumer behavior regarding credit card usage, examining both intended and actual usage patterns. Credit cards now play a pivotal role in personal finance and consumer lifestyle management, a trend supported by various studies. Over the years, credit card ownership and utilization have grown significantly, making credit card services one of the most profitable sectors in financial services (Kaynak & Harcar, 2001; Goyal, 2006).

Research by Wickramasinghe and Gurugamage (2009) highlighted that credit limits, income levels, and marital status influence credit card usage. Customers often use credit cards for routine purchases, viewing them as symbols of status and a means for short-term financing. This behavior contrasts with that in developing countries, where credit cards are predominantly used for household goods, clothing, travel, and entertainment. Wickramasinghe and Gurugamage (2012) explored the demographics, socioeconomics, and lifestyle outcomes associated with credit card use, reinforcing previous findings in the literature.

Numerous researchers have analyzed the influence of socio-economic factors on credit card usage (Ahmed et al., 2009; Athiyaman & Subramaniam, 2018; Gamage & Kumudumali, 2020; Velananda, 2020). Gamage and Kumudumali (2020) report that personal attributes like gender, age, income, education level, and occupation play a role in credit card ownership. They noted a non-linear relationship with age and observed that females are less likely to have credit cards. Additionally, higher education, income levels, and certain occupations are more likely to be associated with credit card ownership in Sri Lanka.

In contrast, Ravindra et al. (2017) reported different results, highlighting that variables like life insurance, savings, and employment status are crucial for credit card usage. They found that gender, age, education, race, and income are insignificant factors. Instead, they identified social capital proxies like participation in social activities, credit union membership, and professional body membership as significant determinants, with credit union membership having a negative effect.

The studies underscore the need for further research to reconcile these conflicting findings. Some studies suggest that demographic and socio-economic factors and credit card attitudes influence credit card usage among different types of holders. The financial cost, user pattern, social status, and attitude are also significant psychological factors (De Zoysa & Rathnayake, 2022).

Investigations have also focused on age, gender, income, education level, financial knowledge, attitudes, perceived benefits, and ease of use in investigating credit card usage determinants (Velananda, 2020). Overall, research indicates that awareness of credit card benefits, age, gender, income, financial knowledge, personal attitudes, and education level are the factors influencing credit card usage.

3. Methodology

3.1. Study Area

This study investigates the demographic and socio-economic factors that impact credit card utilization among government officers in the Kandy District of the Central Province (Figure 1). This region encompasses an area of 1,940 square kilometers, with a population of 80,700 government officers, and ranks 4th among those with the highest number of government officers (Department of Census and Statistics Final Report, 2016).

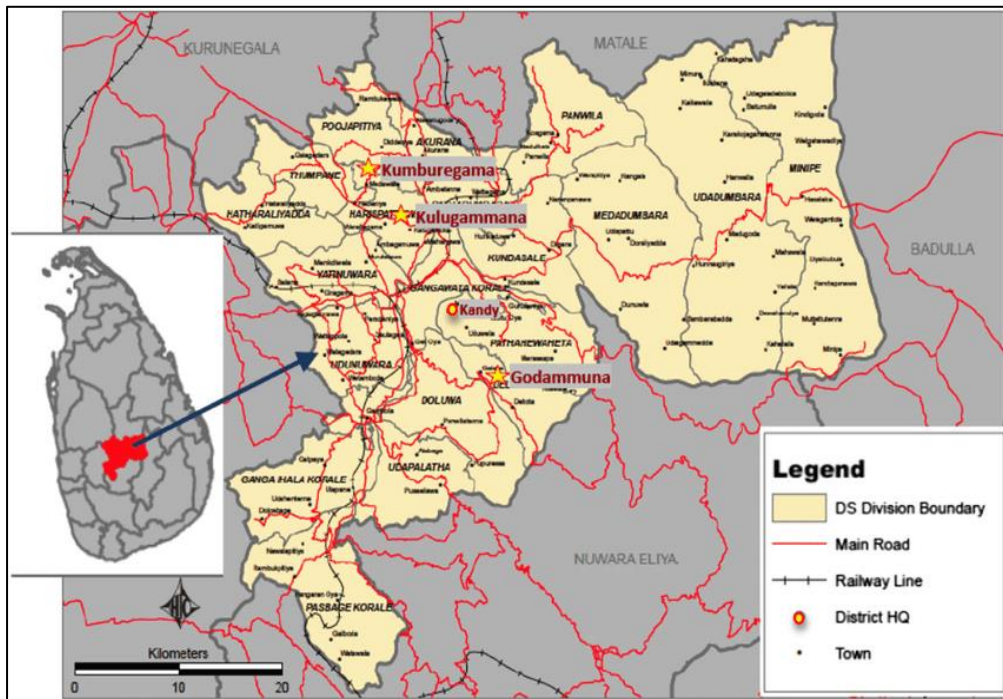


Figure 1: Study area

3.2. Sample and Data Collection

The research study uses a random sampling technique to determine the sample size. The Kandy Four Gravents and Gangawata Korale Divisional Secretariat Divisions will be specifically selected as representative samples. These divisions are home to 30,192 government officers, ranking 2nd in the highest number of government officers in Sri Lanka. The researcher plans to select 150 government officers using the Krejcie and Morgan table from the total employee pool for data collection. Primary data will be collected from government officers in the specified divisions, i.e., whether they use credit cards or not, using a convenience sampling method via a structured questionnaire.

3.3. Data Analysis and Evaluation

Completed questionnaires were reviewed for completeness and consistency before analysis, with responses categorized. Binary logistic regression analysis identified factors affecting government officers' credit card usage. This analysis describes relationships among

variables and predicts the value of one variable based on others, assessing how much the dependent variable changes with changes in independent variables.

This study comprises six independent variables (Table 01) and a dichotomous dependent variable, categorized into credit card users and non-users. In total, 150 respondents participated, 43 using and 107 not using credit cards. Data were analyzed using SPSS version 25 to fulfill the study objectives. Binary logistic regression was utilized to identify the influence of variables on government officers' credit card usage in Sri Lanka. This model is deemed appropriate for studying the impact of both continuous and categorical independent variables on a dichotomous dependent variable, as supported by previous studies (Reed & Wu, 2013).

The binary logistic regression model was specified as follows:

$$Y = \text{Ln} \left(\frac{P}{1-P} \right) \dots\dots\dots(1)$$

$$\text{Ln} \left(\frac{P}{1-P} \right) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon \dots\dots\dots(2)$$

Where,

Y = Dependent binary variables (use of credit card =1, not use credit card =0)

P = Probability of use of credit card

Ln = Natural Logarithm factor

β_0 = Constant

$\beta_1 - \beta_6$ = Regression coefficients

$X_1 - X_6$ = Explanatory variables

e = Stochastic error term

$$\left(\frac{P}{1-P} \right) = \text{Odd ratio (odds in favor of participation)}$$

Table 1: Explanatory variables and description

Independent / Explanatory Variable	Variable description	Measurement Type
Age	Respondent's age (number of years)	Continuous
Education level	Education level of the respondent (number of schooling years)	Continuous
Gender	Respondent's gender (1= male, 0 = female)	Categorical (Dummy)
Monthly Income	Monthly income of the respondent (Rupees)	Continuous
Number of dependents	Number of dependents in the family (number of dependents)	Continuous
Residential area	The residential area of the respondent (1= rural, 0 = urban)	Categorical (dummy)

4. Results and Discussion

The data presentation and analysis were based on the details gathered from the questionnaires. Data were analyzed using descriptive statistics, frequency analysis, and binary logistic analysis and presented as figures, tables, and narratives.

4.1. Descriptive statistics of the surveyed sample

Table 2 presents the demographic and socio-economic characteristics of the sample of government officers. According to the findings, 29% of government officers use credit cards. Further, based on the findings derived from the research utilizing descriptive statistics, it is evident that a relationship exists between the demographic and socio-economic factors of government officers and their utilization of credit cards.

Table 2: Descriptive Statistics of the sample surveyed

	Credit card non-holders (%)	Credit card holders (%)
Age		
18-25 Years	11	2
26-35 Years	25	40
36-55 Years	58	58
Above 56	6	0
Gender		
Female	45	49
Male	55	51
Dependents of family		
0	21	2
1-3	74	81
Above 4	5	17
Education Level		
Grade 11	1	2
Grade 12	4	0
Grade 13	43	14
High Diploma	18	37
Graduate	34	47
Monthly Income		
Rs.10,000 - Rs.30,000	10	0
Rs.31,000 - Rs.50,000	23	0
Rs.51,000 - Rs.100,000	64	16
Above Rs.100,000	3	84
Residential area		
Rural	62	49
Urban	38	51

Source: Field survey, 2023

According to findings, the use of credit cards increases with the age of government officers. Middle-aged officers demonstrate a higher propensity for credit card use, which is 58% of

the sample. In the context of gender, male government officers (51%) exhibit a greater inclination towards credit card usage than their female counterparts.

Concerning the number of dependents, government officers with a moderate number of dependents (1-3) show a greater tendency to use credit cards, indicating 81%. A noticeable increase in credit card usage was prominent with educational attainment—with higher levels of education, and graduate officers displayed a higher likelihood of credit card ownership than others.

Regarding income, a clear pattern indicates that the percentage of credit card holders increases with the rising income levels. The highest percentage of credit card holders was noted in the “Above Rs.100,000” income category, highlighting 84%. This suggests a strong correlation between higher income levels and credit card ownership among the surveyed government officers. This information proves valuable in understanding the relationship between monthly income and credit card ownership among the surveyed government officers.

Furthermore, a comparative analysis reveals that a significantly higher percentage of government officers in urban areas (51%) are credit card holders than their rural counterparts (49%). This trend suggests a higher likelihood of credit card utilization among urban government officers in Sri Lanka compared to those in rural areas.

4.2. Factors Influencing Credit Card Utilization

Figure 2 presents reasons for individuals to utilize credit cards based on responses from the survey participants.

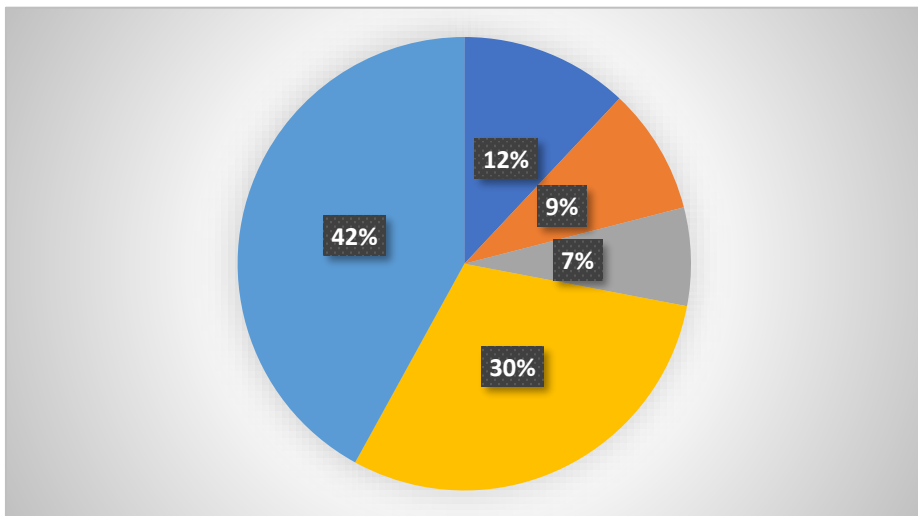


Figure 2: Factors influencing credit card utilization

Source: Field survey, 2023

Findings indicate that a substantial portion, representing 30% of the total respondents, prioritize transaction security when selecting credit cards. This underscores the significance of secure financial transactions facilitated by these cards. Furthermore, 12% of the

participants are influenced by the convenience of online purchasing facilities, highlighting the appeal of electronic transactions in digital commerce.

The desire to maintain social status is a notable motivation for 9% of the respondents, indicating the symbolic importance of credit card ownership in specific social contexts. Additionally, 7% of participants value the universal acceptance of credit cards, demonstrating this payment method's widespread recognition and utility. Interestingly, 42% of credit card holders rely on these cards for financial emergencies, suggesting that many individuals view them as a financial safety net during unexpected circumstances. This emphasizes the role of credit instruments in addressing urgent monetary needs.

Finally, the data suggests that government officers prioritize urgent financial needs and transaction security when using credit cards. This implies that government officers who use credit cards exhibit careful and responsible financial planning, prioritizing moderation in their financial decisions.

4.3. Factors Influencing Credit Card Avoidance

Figure 3 illustrates findings on non-credit card usage, elucidating various determinants of why individuals opt not to utilize credit cards.

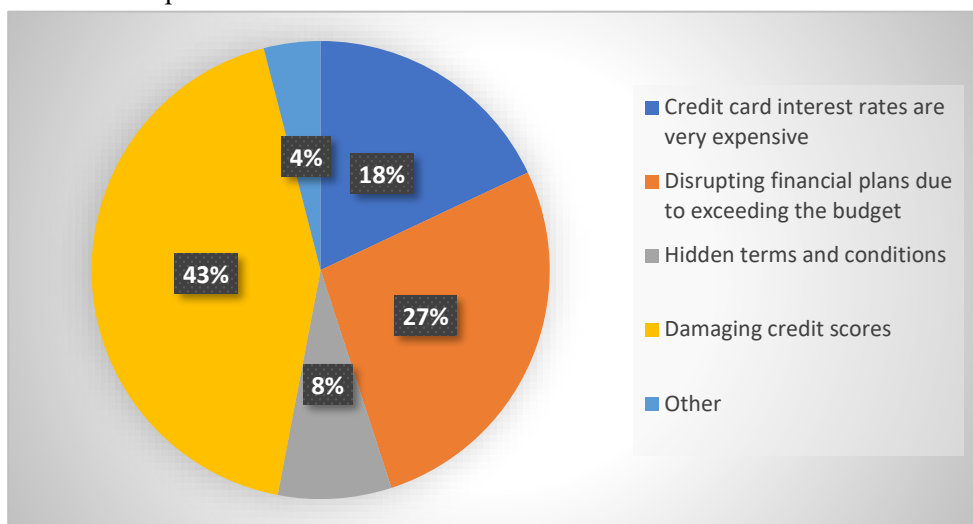


Figure 3: Factors Influencing Credit Card Avoidance

Source: Field Survey, 2023

A prominent factor dissuading individuals from using credit cards is the perceived high cost linked with credit card interest rates. A significant proportion of respondents (28%) are concerned about the potential repercussions of credit card usage on their family budget and broader financial planning. This group's decision to eschew credit cards is driven by the apprehension of losing control over expenses and adversely affecting long-term financial objectives.

Nine percent of respondents highlight the perceived existence of undisclosed terms and conditions associated with credit cards as a deterrent to their use. The apprehension of falling into debt traps, where undisclosed fees or conditions may jeopardize financial stability, is a

significant consideration for this cohort. Additionally, a substantial percentage of individuals, i.e., 44%, cite potential damage to their credit score as a deterrent to credit card usage.

A smaller yet notable subset of four respondents express a more subjective concern about the psychological impact of credit card usage. According to Figure 2, in comparison to other reasons, the apprehension of affecting the family budget and financial planning has led government officers who do not use credit cards to abstain from their use. A lack of comprehension may also contribute to this decision.

4.4. Result of Binary Logistic Regression Model

This logistic regression model can help predict the probability of the event based on the values of the predictor variables. The coefficients indicate the direction and magnitude of each variable's impact on the log odds of the event occurring.

Table 3: Determinants of access to credit of government servants

Variable	B	S.E.	Sig.
Gender (Male)	5.355	2.183	.014
Age	-.216	.093	.020
Residential area	-3.088	1.598	.050
Education Level	1.183	.678	.041
Monthly Income	.000	.000	.001
Number of dependents	.620	.428	.147
Constant	-33.038	12.566	.009

According to Table 03, education level, marital status, monthly income, and family size positively impact the use of credit cards. Education has a statistical meaning ($sig. < 0.05$); an increase of one year will raise the ability to gain credit access 1.183 times. These findings are similar to Anane et al.'s (2021) and Lassana and Thione (2020) studies.

The availability of credit cards of government officers served as the dependent variable; their age, education level, gender, residential area, and monthly income have shown a significant effect on several factors, and these variables show significance less than 0.05. In contrast, the number of dependents did not achieve statistical significance in the model.

According to the results of the binary logistic regression analysis, gender and monthly income of government officers positively influence their credit card use. In contrast, their age and residential area have a negative impact. Further, a relationship exists between credit card use and the number of dependents. It was insignificant according to the Binary logistic regression analysis and thus implied that it does not affect credit card use.

Relationship between Age and the use of credit card

The data analyzed indicate a strong and statistically significant relationship between the age of government officers and their credit card usage. Specifically, according to this analysis, an increase in the age of government officers corresponds to a decrease of -0.216 in credit card usage. The observed trend suggests that middle-aged government officers in Sri Lanka

have a higher probability of utilizing credit cards than their younger and older counterparts. Some scholars argue that young people pay more attention to credit card usage than older individuals (Athiyaman et al., 2018). However, other scholars suggest a negative relationship between age and credit card usage (Gamage & Kumudumali, 2020).

In contrast, this research indicates that middle-aged government officers in Sri Lanka have a higher probability of utilizing credit cards than their younger and older counterparts. Therefore, the positive relationship between age and credit card usage implies that as individuals progress in their careers and accumulate more experience, they may develop a greater need or inclination to use credit cards for various financial transactions. This could be attributed to increased financial responsibilities, a higher income that allows for more extensive credit card use, or a shift in spending habits as individuals progress through different life stages.

Relationship between Gender and the use of credit cards

This study explores the intricate link between gender and credit card usage among government officers, revealing a significant connection. Within this group, gender disparities impact credit card utilization patterns. The results show a notable 5.355 increase in credit card usage among male government officers, indicating a clear association between gender and financial behavior. The research uncovers a stronger inclination towards credit card use among males than females in this demographic. The intersection of gender dynamics and credit card usage has garnered increased scholarly interest. While some studies suggest men are more inclined to use credit cards (Gamage & Kumudumali, 2020; Prabhu, 2018), others argue that women are generally more cautious about credit card usage (Athiyaman et al., 2018). These findings emphasize the importance of understanding how gender influences financial decisions among government officers.

The study reveals a significant relationship between credit card use and male government officers compared to females. Male government officers exhibit a stronger tendency for credit card utilization, indicating a complex interplay of gender-specific factors in financial decision-making. These data suggest that women may be more inclined to save money and resources than men, leading to lower credit card usage.

Relationship between the Number of Dependents and the use of credit cards

The collected evidence affirms a negative relationship between the number of household dependents and credit card usage. As the number of family members increases, credit card usage tends to decrease, although this finding does not reach statistical significance. Previous studies have proposed that an individual's family background or the number of dependents they have can influence their credit card usage (Hernandez-Mejia et al., 2021; Ravindra et al., 2017). Therefore, based on the literature review, individuals with a moderate number of dependents are likelier to use credit cards than those with no dependents or those with more than four dependents, making the number of dependents an insignificant factor in this study.

Credit cards are a valuable financial tool that should be used wisely and with careful planning. Hence, given the current economic conditions, it is suggested that individuals in families with multiple dependents may encounter challenges in managing a credit card.

Relationship between Education Level and the use of credit cards

A substantial correlation is evident in the relationship between credit card usage and individual education levels, as presented within a theoretical framework. Furthermore, educational attainment is a stronger incentive for civil servants to utilize credit cards. Numerous academics have posited that individuals with higher education levels demonstrate greater proficiency in credit card management (Velananda, 2020; Gamage & Kumudumali, 2020)). However, the results of this study indicate that these correlations achieve statistical significance about credit card usage. A remarkable trend has surfaced in the current competitive educational arena— individuals in urban and rural settings display similar academic achievements. Despite the apparent educational competence seen in various settings, there is a shift in the contemporary landscape. The association between education levels and credit card usage appears to be growing.

Relationship between Monthly Income and the use of credit cards

Credit card usage is a critical aspect of financial behavior, with variations observed across different monthly income groups. A relationship between monthly income and credit card usage has been firmly established, showing a high level of statistical significance. Many scholars have suggested that a person's economic factors influence their credit card usage.

A positive relationship exists between monthly income and credit card usage (Ahmed et al., 2009; Athiyaman & Subramaniam, 2018; Gamage & Kumudumali, 2020; Velananda, 2020). In particular, the results of this research reveal a positive and significantly stronger relationship, with higher-income government officers tending to use credit cards more. The observed correlation can be attributed to the effect of financial grants, the researchers state. As household monthly income levels rise, there is an inherent expectation for a higher standard of living, which is then reflected in an increase in credit card usage. This correlation emphasizes the complex interrelationship between economic prosperity and credit card use.

Relationship between the Residential Area and the use of credit cards

A discernible trend emerges in the correlation and coefficient analysis between the area of residence and credit card use: Government officers in urban areas exhibit a relationship with credit card use. This insightful observation suggests that the dynamics of the living environment play a key role in influencing patterns of credit card use. In particular, the data reveal a strong and statistically significant relationship within urban areas. A significance level with a p-value of less than 0.05 underscores the reliability of this finding, indicating a negative effect.

Some experts suggest that people in urban areas use credit cards more than those in rural areas (Hernandez-Mejia et al., 2021). Therefore, corroborating the results of the aforementioned literature investigations, it is evident that individuals accustomed to the urban lifestyle significantly affect the use of credit cards. A broader contextual understanding sheds light on the socio-economic dynamics at play. According to the data obtained, the monthly salary of most government officers is less than Rs. 100,000. Therefore, compared to rural areas, people living in urban areas have more economic influence and higher monthly expenses. Consequently, they may need a credit card to manage their needs more effectively.

5. Conclusion

In the context of an economic downturn in Sri Lanka, a developing nation, this study aimed to discern the demographic and socio-economic determinants influencing the usage of credit cards among government officials, a cohort facing heightened financial strain. Descriptive statistics were used to analyze data, revealing a correlation between government officials' demographic characteristics and credit card utilization. Specifically, credit card usage tends to rise with the age of government officials, with those in the middle age bracket demonstrating a higher propensity for credit card use. Male government officials are more inclined toward credit card usage compared to their female counterparts. A positive association between educational attainment and credit card usage was noted among graduate-level officials, showing a higher propensity for credit card use. Additionally, an increase in monthly income corresponds to a higher likelihood of credit card usage, particularly among officials earning above Rs.100,000. Urban government officials are more inclined to use credit cards than their rural counterparts.

Binary logistic regression analysis corroborates these findings, indicating that gender, educational level, and monthly income positively influence government officials' credit card usage, and age and residential area have a negative impact. The number of dependents, however, does not significantly affect credit card usage. Personal attitudes and perceptions also play a role in determining credit card usage. Factors motivating credit card usage include convenience for emergency financial needs, transaction security, ease of online purchases, maintenance of social status, and universal acceptance. Conversely, factors discouraging credit card usage include high interest rates, interference with family budget and financial management, fear of debt traps, and loss of financial autonomy.

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