



Credit Card Usage Pattern: A Lifestyle Facilitator

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Abstract— This study aims to characterize Philippine credit card users and make the data accessible to the public. The socio-economic profile of credit cardholders Age, Sex, Marital status, Highest educational attainment, Workplace organization, Socioeconomic status, and the number of dependents is all included and compared to their credit card usage behavior by the researchers. Four usage indicators that were based on earlier studies were used to identify the credit card usage pattern. The researchers surveyed 360 Taguig City residents who have credit cards using the purposive sample method. These cardholders, whose range in age from 18 to 46, are aware of how to responsibly use their cards. The association between credit card usage pattern and socioeconomic profile of credit card holders was then described and tested using statistical treatment methods such descriptive analysis, frequency distribution, mode, Kruskal Wallis, Mann-Whitney, Pearson Chi square, and Cramer's V. The results of this research demonstrated that there were only minimal correlations between the socio demographic profile variables of sex and workplace organization and credit card usage. Yet there isn't much of a connection between socioeconomic status. There exists a strong degree of correlation between the following variables: credit card usage patterns, number of dependents, highest educational attainment, and marital status. This shows that there is a high correlation between credit-building and having one or two dependents, being single, and having at least a bachelor's degree. Those who use credit cards now or in the future can benefit from the suggestions made by this research for financing planning.

Keywords— Credit cardholders, Financing, Socio-economic Status, Usage pattern..

1. INTRODUCTION

A credit card is a financial instrument that allows consumers to make purchases on their credit card. It is a card that enables customers to use their credit cards to pay for purchases and services by borrowing money from financial institutions like banks or credit card companies. In general, merchants and retail companies in international trade are willing to accept credit cards as an easy payment method for both buyers and suppliers. Credit cards also have a credit limit, allowing debtors to borrow only the maximum amount. Several factors, such as the credit score, income, and the credit history of the credit card holder, can influence the credit limit. The credit card holder may utilize the credit card to make purchases eligible for the credit limit, and the issuer may charge interest on the outstanding balance. Interest rates are usually higher for loans of this kind, and an act of negligence that fails to meet the debt on time can lead to additional charges or penalties. It also offers several benefits to consumers, such as cashback rewards, travel points, and discounts that can be earned. Credit cards are also becoming more widely accessible in many developing economies. Credit cards inflict the condition that cardholders compensate the borrowed money, added by any applicable interest and any additional agreed-upon



charges, in each two by the billing date or over time (Bloomenthal, 2021). A credit card also makes it easy for holders to take cash at an ATM (Automated Teller Machine) (Achsan et al., 2020). Nevertheless, using credit playing cards has a distinctive effect on spending for revolvers; along with comfort customers, revolvers spend much less while leading to spending with a credit card; meanwhile, comfort users display the other pattern (Dr. Surekha M. et al. 2022). Considering the number of people using credit cards, it is necessary to track all credit card usage in terms of building credit, earning rewards, paying down debts and financing purposes to determine the credit card holders' assessed purposes for using their respective credit cards. Credit card negotiations among Filipinos have consistently increased over the past years due to the influence of convenience, availability, promotion, including payment terms. (Gomez, Falales, & Villaflores, 2022). Exploring the credit card usage pattern in the context of a middle-income country such as the Philippines is essential, considering the country's situation in its rate of credit default.

2. LITERATURE REVIEW

2.1 Credit Card Usage Pattern

The introduction of credit cards has encouraged people to spend money carelessly, which has several negative implications. Excessive debt, which can lead to non-performing loans and bankruptcy procedures, is one of the main adverse effects of compulsive spending. As a result, detecting tendencies in risky conduct among cardholders in this area can help the banking sector create more effective and efficient credit and collection regulations. (Atienza, 2014). Additionally, In the study of Chong et. Al. (2013) states that financial planning is essential for managing debt. Banks that issue credit cards should consider expertise as a crucial component. Various strategies can be applied to improve customers' knowledge of using credit cards. Banks, for example, can publish the most recent credit card information, which should raise customer understanding and improve attitudes toward credit card usage (Ismail et al., 2014). Credit card usage patterns facilitate lives and make them simpler to live for credit card members. The inverse is also true: some credit card practices make it difficult for cardholders to achieve or sustain desirable lifestyles. Credit card debtors are more likely to default than committed debt borrowers such as mortgages and vehicle loans. The fact that the firms that issued the card cannot promise anything in such a case increases the value of having a credit card, but using a credit card is more expensive owing to high-interest rates and service costs (Tekmanlı & Karaaslan, 2022). Credit cards draw our attention to behaviors, knowledge, tastes, and skills used to obtain items rather than use them because of their ability to command other consumption indicators. Even though they go hand in hand, the acquisition and utilization of goods are likely most separate when credit cards are used in the purchasing process (Bialowolski & Weziak-Bialowolska, 2021). Differences in reward network activation point to the novel payment instruments in promoting spending. As we move toward a society where only cashless transactions are accepted, new payment methods may use these basic reward mechanisms to their advantage (Banker et al., 2021).

Credit card users are surveyed. Contrary to popular belief, most credit card users act responsibly. They commonly use credit cards for convenience and pay little interest rates. Only a tiny fraction of customers use credit cards to get expensive credit. 7% of credit card holders in our sample never paid the bill in full (Brown et al., 2017). Credit



card debt is typical among older, less financially skilled, and less trustworthy respondents. Even people with credit card debt know the costs and are more likely to make prudent financial decisions. Consumers' access to revolving credit cards changes dramatically over their lives, company cycles, and individual life cycles. We show that credit utilization is remarkably consistent since debt varies along with credit. By merging their monetary and revolving credit functions in our structural model of life-cycle consumption and credit usage, credit cards may be used for payments, precautionary and life-cycle smoothing. Credit and debt connections at the person, lifespan, and business cycle levels are closely mirrored in the projections for steady utilization. The findings are motivated by the choice heterogeneity indicated by credit card usage. The inclination of some credit card holders to borrow money at exorbitant interest rates but not others demonstrates that almost half of the population needs help to make ends meet (Fulford et al., 2017). One of the most widely used cashless payment options is credit cards. Credit cards are innovative financial instruments that provide users with unique benefits, such as the ability to conduct cashless payments, borrow money for a limited time, and access reward programs, lounges, and memberships, in the study of Banerji and Rashi (2020). They structural equation modeling to empirically test Indian consumers' credit card usage and selection preferences. The study aims to add to the knowledge database by modifying Gan and Maysami Credit Card Selection Criteria Scale from 2006. The findings suggest that the scale should be adjusted for Indian customers. Aside from age and income, important demographic factors influencing credit card selection were economics, flexibility, promotion, reputation, and convenience.

2.2 Financial Literacy

Financial literacy is human capital that includes knowledge and skills related to personal money management, such as mathematical competence, familiarity with financial instruments and theory, and the ability to apply knowledge. Finke and Huston (2014). Financial literacy has been regarded as a critical ability for those living in an increasingly complicated financial environment. Financial literacy enables people to make more confident and logical financial decisions. Financial literacy may help people develop their skills and capacities to make more informed decisions, leading to better financial behavior. As a result, greater financial literacy supports sensible economic conduct Thavva and Balakrishna (2021). Moreover, according to the study of Akin et al. (2012), People who are more aware of money and utilize their knowledge in their financial activities make better judgments and have less financial troubles, which leads to higher enjoyment. We also observed that consumers who overspend on their credit cards and have a history of delinquency are less happy. The study of Hamid and Loke (2020) states the impact of socioeconomic characteristics, financial literacy, money management skills, overspending, and impulsive spending on credit card payback decisions. Financial literacy and money management skills improve credit cardholder decision-making. Credit card repayments are influenced by money management skills such as financial statement monitoring, early bill payment, spending within budget, and handling money concerns properly. However, personality qualities like overspending and impulsiveness had little influence on credit card payment behavior. This study's findings support that financial education and behavioral interventions that instill strong money management skills are vital in altering people's behavior, also in the study by Hernández-Meja, GarcaSantillán, and Garcia (2021). It appears to assess the level of financial literacy among Mexican cardholders and its link to socio-demographic characteristics.



The impact of financial education on this group's degree of financial literacy and the link between their level of financial literacy and their behavior toward credit card debt is also investigated. According to the findings, Mexican cardholders have a greater degree of financial literacy than the general public, and individuals with less financial literacy are more likely to be classified as "fee payers." It was also shown that women had less financial knowledge, although males were more likely to be fee-payers. The conclusions of the S&P Global FinLit Survey are depressing. Only one in every three persons worldwide is financially literate. Financial illiteracy is common, and significant differences exist between nations and groups. Women, people experiencing poverty, and those with less education, for example, are more prone to have financial knowledge gaps. This is true not only in underdeveloped nations but also in those with well-developed financial markets. People with reasonably good financial literacy have a few characteristics, regardless of where they reside. Adults who utilize formal financial services such as bank accounts and credit cards have a better financial understanding, independent of income. Even deprived individuals with bank accounts are more likely to be financially literate than poor people without, and wealthy adults who utilize credit have higher financial abilities than wealthy adults who do not. This shows that the link between financial knowledge and financial services might go both ways: although more financial literacy may lead to greater financial inclusion, opening an account or utilizing credit may also increase consumers' financial abilities (Klapper et al., 2015). Individuals' financial attitudes might be manifested as a result of literacy or knowledge. Meanwhile, Semarang City's existing working-age literacy level must be raised. This background may be observed in the widespread use of credit cards, excessive expenditure, and the general lack of information about financial institutions, goods, and services. A high locus of control in the individual is required to block this urge. According to the findings of this study, there is an impact between financial attitudes and financial literacy on partial financial behavior management. However, there is no influence between the locus of control on partial financial management behavior (Baptista & Dewi, 2021).

2.3 Credit Card as a mode of payment for Commodities

Online commodity brokers often accept credit cards to finance the account, although steep costs may be involved. The brokers will let their debtors use the credit card to finance their accounts. They are online trading platforms that conduct transactions in exchange for a nominal commission (Keri, 2022). A credit card is a payment card or financial service offered by a bank to its customers that permits a person to borrow money up to a predetermined limit to purchase products or services. Any business that accepts credit cards enables a consumer to make a transaction in exchange for the funds sent through a credit card. A bank issues the person with this credit card under the condition that they repay the amount they borrowed plus additional interest fees (Rawat, 2021). According to Lioudis (2021), trade in commodities has a more extended history than trading equities and bonds. A significant contributing element to the establishment of many empires was the capacity to create complex commerce networks and permit the interchange of goods. Even now, there is still a worldwide market for commodities. The term "commodities exchange" refers to a physical location where commodities are exchanged and a legal organization created to preserve the rules regulating the trading of standardized commodity contracts and related financial products. In order to determine how this use pattern is impacted by the socioeconomic position and debt-management techniques of the cardholders, the study by Ringgold P. Atienza (2014) examined



the categories of items purchased using credit cards in Ozamiz City as well as card ownership. A survey approach was utilized. The independent t-test and Pearson correlation coefficient were used to analyze the data. The findings indicated that factors other than the existence of dependents or workplace structure, such as age, gender, marital status, educational level, and income level, impacted the kinds of goods purchased with credit cards. According to (Dewri, 2016), it is discovered that there is a substantial correlation between income and credit limit utilization, that credit card usage patterns and payback attitudes vary with age group, and that there is a correlation between occupation and credit card usage behavior. According to the (Sollano et al., 2018) study, school-age kids who get a daily stipend are likely to excel academically. The figure shows the daily allowance for each student, with most students lying between 21 and 41 and earning daily allowances between 41 and higher. It was also found that networks permit the interchange of goods. Even now, it is still considered to be "satisfactory" in terms of grades. The study's authors conclude that a strong correlation exists between a child's academic achievement and their parents' socioeconomic status. This essay contrasts financial aid for students with academic achievement. It does not consider the various commodities on which a student spends and says that with a higher allowance, a student's academic performance improves.

Commodities markets allow producers and consumers to obtain commodities in a controlled, liquid market. These market actors may guarantee future demand or production by utilizing commodity derivatives. Various strategies may be used to diversify a portfolio using commodities as an alternative asset class. Precious metals and other commodities have traditionally been considered the finest inflation hedges. Investors, arbitrageurs, and speculators all actively participate in these marketplaces. Some investors also turn to commodities because commodity prices sometimes vary in the opposite direction of stock prices, particularly in choppy market circumstances. In the past, trading in commodities was a time-consuming, expensive, and skilled activity mostly reserved for experts (Hayes, 2021). A credit collections policy is a written contract that outlines the terms and circumstances for providing commodities (loans/credit) on credit, customer qualification standards, collection process, and actions to be done in the event of customer delinquency, according to the Business Dictionary (2017). In other words, it is a manual presenting a systematic and repeatable philosophy for promoting the rules, policies, and practices governing day-to-day operations. A credit plan aims to define these elements properly. Hence, sales and collection personnel follow the procedures and guidelines to maximize resources, reduce credit risk, and improve the total cash flow. The increased usage of credit cards affects consumer demand and their shopping habits. Consumers can participate in impulsive purchasing that surpasses their basic demands thanks to the capacity that credit cards offer for installment shopping, making purchases without using cash, and paying a specific amount of total credit card debt at the final payment date. Additionally, people are engaging in more excellent consumption habits due to factors that encourage consumption, such as using consumption as a status symbol, ongoing changes in fashion, special events, and marketing. Markets and shopping centers come out on top when the distribution of credit card consumption expenditures in Turkey is looked at according to spending categories, followed by petrol and fuel stations. In 2016, numerous meals, clothing and accessories, gasoline and fuel stations, and technological goods came after them. Additionally, it seemed in the chart that credit cards were



now being used for public and private pension expenditures, which had never been done with credit cards before 2014. On the one hand, the vendors are glad to accept credit cards since it ensures steady payment flow.

On the other hand, consumers enjoy using credit cards because they provide them access to the revolving credit offered by banks. Credit cards may also be used to buy and rent any product or service available in the market (Onder, 2018). That is entirely logical. Most companies want to commoditize all of their inputs while differentiating their results. Technology companies, as well as large corporations that depend on contractors or system integrators, are willing to endure a month's worth of excruciatingly painful engineering because, in the long run, it will be much less expensive than adding even a few basis points (hundredths of a percentage point) to each transaction. In other words, higher upfront fixed costs will not matter if a company is processing enough that even minor increases in marginal cost matter (Townsend, 2013). The CCC collaborates with the USDA and works under the Secretary of Agriculture's supervision and guidance. Its seven-person board of directors is made up entirely of individuals the American president appoints. The CCC relies on workers from government organizations like the Farm Service Agency and the Foreign Agricultural Service because it needs its staff. The CCC also works to keep prices from rising excessively. The CCC can sell agricultural products if prices increase above a specific threshold by first purchasing and holding them at a minimum support price. This selling pressure can lower prices by increasing the supply on the market, thereby defending consumers (Fernando, 2022). Local conditions determine the direction of travel and the final destination on the route to going cashless. Although there is a traditional route, it is evident that governmental initiatives and technical advancements have the power to alter how the economy moves toward becoming cashless (Hugh, 2013). Investors often treat all commodities with the same value regardless of the company that created or extracted a commodity. The value derives from the item, not its source. Therefore, it does not matter if the gold is from a pot under a rainbow. Regardless of where to buy a commodity, it will probably see it for sale somewhere for the same or a similar price. However, this does not imply that prices are constant. There are many different types of commodities; therefore, an investor must know which ones have the highest potential gains PRIOR to investing. Additionally, commodities are riskier than other investment choices. Natural catastrophes and other issues can cause severe setbacks for several sectors because they are natural goods (Bloomenthal, 2021).

Credit cards are widely used financial tools for deferring or borrowing funds to purchase goods and services. Credit card usage has evolved to match consumers' lifestyles and objectives, such as air miles, rebates, cashback, and points and rewards. Credit cards are no longer merely swiped and used in stores; their value and function have developed as financial technology has advanced. Consumers can now link their credit cards to a payment system to pay bills or buy goods and services without visiting a bank or a payment center. The Bangko Sentral ng Pilipinas ("BSP") regulates entities known as acquirers and issuers. They must set up a suitable system for managing risk exposures resulting from credit card operations. This system must be thoroughly and succinctly documented, and it must cover the organizational structure of the institution handling the credit card business or the unit handling it, as well as its information management system, accounting policies and procedures, internal and external functions, and internal control system (Villaraza & Angangco, 2023).



2.4 Credit Card Utilization

Even significant size changes occur throughout a person's life cycle and at the bottom of the apparent cyclical changes in credit and debt. Using a sizable panel compiled by the Federal Reserve Bank of New York from the credit bureau Equifax, we demonstrate that average credit card limits increase by more than 700 percent from ages 20 to 40 and continue to increase after age 40, but at a slightly slower rate. Given that many households only have minimal or no liquid assets, credit is one of the most significant sources of "savings" for young people. Despite the substantial increases in credit that come with aging and the almost equivalent pace of debt accumulation, the percentage of credit used declines slowly throughout a person's lifespan. Until 50, the typical range of use is between 40 and 50 percent of the available credit. Additionally, people experience credit limit volatility that is consistently higher than income volatility (Fulford, 2015). However, we show that individual credit consumption is persistent, with shocks virtually disappearing after two years. Credit and debt shifts are closely related throughout time. A leading distress in client and vendor associations is the ascending new situation of influence establishing the credit card market. That indicated the situation is responsible for compulsive buying, which has disapprovingly overemphasized consumers, leading to beyond debt levels. Financial counselors explore why and how individuals come by themselves toward financial obligations. Compulsive buying behavior, as well as credit cards could have an influential consequence on consumers' financial stability. Furthermore, in place of understanding credit card usage and compulsive buying, this study corresponds with wealth attitudes, including power, prestige, financial knowledge, and holding time. A cross-sectional descriptive research design yields convenience and non-probability sampling with quota samples of 313 credit card holders was examined. The outcome reveals that those who work with power-prestige or high-status money attitudes are expected to have free consumption of credit cards through compulsive spending. The outcome also appeared confident that those with a higher investment understanding have lower compulsive credit card consumption (Khandelwal et al., 2022). Credit cards could act as preventive liquidity, assisting individuals in absorbing shocks. Credit cards allocate life-cycle utilization and revolving debt on top of the short and long-term. Additionally, using credit cards as a payment method accounts for a portion of consumer spending. Credit cards are the most common form of unlatched consumer credit, especially early in existence, and unlike other forms of client credit, their credit limits are immediately visible. High-frequency and age-specific monitoring of credit card debt and credit at the individual level is a potent tool for perceiving consumer investment, liquidity constraints, and consumption patterns more generally (Fulford et al., 2017). Credit and debt are not the only things that significantly alter daily life, business, and individual people. This section briefly discusses the state of consumer credit in the United States. It formally presents our primary data sources and some non-parametric including reduced-form results, to produce additional descriptive statistics. These additional descriptive statistics include additional proof about the distribution of credit and the number of credit cards held by age (Fulford & Schuh, 2015). Lower utilization rates are linked to higher credit scores. Given that the scores are known to take hold utilization into account negatively, it is not surprising. Although the proportions of the effects are small, credit balances (total bankcard, non-bankcard, home equity line, mortgage, and auto balances, along with the exemption of student loan balances) appear with notable negative coefficients, which suggests some replaceability with balances on the chosen credit cards. Although higher house price growth (including higher income) is also connected with significantly greater



utilization, indicative of a wealth consequence, surpassing unemployment is connected with significant overutilization (Agarwal et al., 2018). It examines how credit, debt, and usage develop throughout life. In addition to credit utilization, the top panel shows credit card restrictions and debt. Every line is for a specific age range that we track throughout the entire time frame. Makes no assumptions about cohort, age, or time effects. Early in life, credit limits increase quickly, increasing by about 400 percent between 20 and 30 and continuing to rise after 30, albeit more slowly. The life-cycle alternative form predominates over everything else, but there are also some common differences over the business cycle, with sections moving almost in tandem with age. The appendix displays a further formal decomposition into age along with the year effects. Despite the apparent significant variation on top of the business cycle, the transition throughout existence is a much larger order of magnitude (Fulford et al., 2017). Credit card utilization measures how much of her credit limit. The consumer uses. It illustrates the standard credit card utilization rate, the fragment of each consumer's total credit limit by risk score field. It indicates that consumers with the highest possibility score are considered the lowest credit utilization charges. The two subjects correspondingly sort out the utilization rates for revolvers and non-revolvers. The pattern for revolvers is identical to that for the entire sample, reflecting that more than half of credit card holders are revolvers. However, the convenience users with risk scores exceeding 650 tend to utilize a vastly small fraction of each other credit restriction. Revolvers are more likely to be constrained by each other credit card limits and their higher usage of debit cards (in contrast with convenience users), made out to be expected to those supply-side limitations rather than different preferences (Stavins, 2018). The panel displays the overall trend in credit card usage—debt divided by the credit limit respectively. A buyer with no debt displays no credit utilization. Since they are using their credit, they are not prohibited from mean debt, which only consists of useful or practical values. From 20 to 80, credit utilization gradually decreases. In general, 20-year-olds typically use more than 50% of their available credit, and 50-year-olds typically still use 40% of their credit. Credit utilization does not decline to less than 20% until after age 70 (Fulford et al., 2017). In addition to the passing of time, two additional factors contribute to the decline in credit utilization. Early in life, when most of the population uses most or all of its available credit, credit utilization is significantly higher. Despite this, credit grows faster than debt, which causes credit utilization to decline gradually. A slow but steady increase in credit limits accompanies midlife debt stability. Finally, credit utilization decreases as standard debt, assuming it is positive, starts to decline around age 60.

2.5 Financing Purchases

The loyalty program has both emotional and financial components. Offering monetary incentives are insufficient to ensure client loyalty. The customer loyalty program is both an information source and a customer database. All client data must be used to develop a marketing strategy, and the manager is responsible for maintaining the customers' privacy. Customers' loyalty is determined by how much they trust the company (Hofman-Kohlmeyer, 2016). Asri, Abu Bakar, Laili and Saad (2017), even if they are not required to pay, their status nonetheless obligates them as students to pay their educational expenses, rent, and other needs using money they get from loans, scholarships, or their families, in addition to making monthly debt installments like other households. Students from underprivileged or low-income backgrounds could also exhibit different academic performance. In several studies, past research has shown a connection between students' financial issues and academic success.



For many people, having financial security is the aim. Spending control is crucial to ensuring a person is moving toward a solid financial future. It will be simpler to spot any areas where they need to make cuts to save more if they keep track of where their money is going. When it is time for retirement or any other significant investments they want to make, this can help them be in a better position (Ewen, 2023). Information for a retail credit card, which allows users to spread out payments for products of non-durable and semi-durable items, is employed to demonstrate how. The credit limitations, the likelihood of utilization, and the cost of purchases are all impacted by monetary policy and other interest rates. One-fourth of Bogotá's employed labor force has this credit card, marketed for those with low and middle incomes. These three credit card aspects are prominent in both permanent and temporary wages. The presence of the lending channel is supported by the fact that credit limitations are based on the interest rate of the intervention. The usury interest rate determines the likelihood of usage. In contrast, monthly purchases are impacted by the financial institution's interest rate and the usury interest rate, both indicators of the broad credit channel. It is interesting to note that macroeconomic factors, particularly labor market performance, influence after considering the customer's visible features (Arango et al., 2021).

2.6 Behavioral Aspect on Credit Cards

Credit card studies have focused on user behaviors (Toromon et al., 2016). A person's behavior is their action. The actual use of a credit card is called credit card usage behavior (Sari & Rofaida, 2021). Based on the behavioral perspective, using an alternative payment method is a decision made by a person who struggles with self-control when using their credit card. According to TPB, an intention can predict a person's behavior. People who have revolving balances are the ones who struggle with self-control. Even though only "smart" people aware of their self-control issues would choose such a commitment device, assuming everything else remains the same, one would anticipate revolver owners to be more inclined than non-owners to adopt other payment methods. Customers use credit cards to achieve their desired lifestyle and aspire to become someone or adopt a specific lifestyle (Khare & Singh, 2016). People tend to buy goods that enhance their self-perception and convey messages about who they are. There are two ways people use credit cards; for some, it gives them the chance to buy things they cannot afford. On the other hand, if people know it, they will exercise self-control over their expenditures. Using a credit card responsibly requires restraint with material resources and careful money management. They say that gender differences are not related to credit card payment behavior. Females are more likely to spend on luxury pieces, While males spend on entertainment, electronics and food (Nga et al., 2011). Materialism and social status significantly impacted credit card debt rather than the number of credit card uses. In India, credit cards are used as a symbol of wealth. Banks believe that most of the people who adopt this life are people of middle status who live in urban areas, they adopt based on their economic and financial conditions. Using it makes them happy, but they attract more debts to meet needs and desires for themselves and their families (Limbu et al., 2012). Using credit cards makes it easy for customers to make impulsive purchases while ignoring the future expense of payments. People with high impulsivity are more likely to use credit cards since it allows them to make purchases immediately and feel quick gratification. Individuals with solid self-control tend to handle money more responsibly. Some of the compulsive buyers understand their overspending behavior, but they have difficulty



managing their credit cards. Most card owners spend less than the others (Khare, 2012). Decision-making is affected not only by themselves but other characteristics, like a group of people with the same vibe or desire to spend (Gamba et al., 2016). Individuals' behaviors will influence one another, but few studies have looked further into which people are more prone to social interactions and which group activities are more likely to influence the behavior of others. Peer effects are a result of social network theory. According to theory, individual behavior decisions are not random but rather are impacted by one another due to the transmission of information between individual actions, which creates a complex network of social relations (Cai et al., 2022). Customers use credit cards to achieve their desired lifestyle and aspire to become someone or adopt a specific lifestyle (Khare & Singh, 2016). Pettit and Sivanatha (2011) find that individuals with low self-esteem tend to be more costly when purchasing expensive luxury products to feel good about their worth. When an individual's income is insufficient to meet their good reputation, they buy luxury goods using their credit card. That is precisely the same scenario for people or individuals who have high self-esteem; they are more confident and less emotionally affected when they are using credit cards (Wang & Jiang, 2011). Per Fogel and Schneider (2011), compulsive shopping is exhibited even by consumers with high levels of disposable income because they utilize it as a coping mechanism or a form of therapy. Misuse of credit cards is defined as excessive and careless spending that results in debt (Palan et al., 2011). An individual's social status can be defined as their standing or behavior toward others. The measures of social status and lifestyle include the ease with which expenses can be managed, the wealth factor, the ability to purchase goods outside of personal budgets, the sense of importance and riches, and the sense of calm and fashion (De Silva & Patabendige, 2021). Adams and Moore (2010), rising credit card debts with widespread usage of credit cards produce psychological difficulties in college students. Due to the high levels of debt they develop and the expense of managing debt, numerous credit card users are likely to have a negative attitude towards credit cards (Kerre, 2019). Norvilitis and McLean (2010) say that having an absence of financial knowledge, the behavior of using a credit card, and the delay of gratification are the factors that strongly encourage students to make debt. They also noted that college students would be more inclined to use credit cards if available. Most credit card holders tend to spend more than they earn. Planning and budgeting need much discipline; they should be planned around payment responsibilities to prevent going above one's means of support and falling behind on payments (See-San Juan, 2011). Impulsive buying behavior can signify the absence of planning. Most credit card holders who know how to plan when it comes to spending are the ones who are more intelligent (Jabar & Delayco, 2021).

3. METHODOLOGY

The researchers formulated a survey questionnaire to decide the overall and precise statistics based on the research subject. It was used to acquire relevant facts related to the analysis. The researchers gave the respondents a questionnaire to manage the survey. This instrument was divided into three sections. The first part is a 7-item (s) question answered by respondents that determine the demographic profile of the respondents in terms of Age, Sex, Marital Status, Highest Education Attainment, Workplace Organization, Socioeconomic status and Number of dependent(s). The second part is a 20-item (s) question that quantifies the Building Credits, Earning Rewards, Paying Down Debts, and Financing Purchases. This part will be measured using a four-point Likert scale, wherein the lowest scale will be one (1), which is Strongly Disagree, and the highest is four (4), which is Strongly Agree.



Lastly, the third part is a 15-item (s) checklist type of questionnaire to determine the commodities or expenditures that credit card holders usually purchase.

The researchers used Mann-Whitney U test to find the average response of the credit cardholders' assessed purpose in using their credit cards and also what commodities they usually purchase using their credit card. Kruskal Wallis Test was to ascertain if the respondents' assessed purpose in using their credit card significantly correlated to their purchases. Pearson's Chi-square Test is used to test if there is a significant difference in the distribution of assessed purpose by socio-demographic profile. Cramer's V when the researcher wants to determine the degree of association between categorical variables with values between 0 (no relationship) and 1 (perfect association), where values nearer 1 denote a more significant correlation.

3.1. Participants

The study included 360 respondents who reside in Taguig City. These respondents were identified based on their demographic profile, such as sex, age, marital status, highest educational attainment, workplace organization, socioeconomic status, and number of dependents. 196 females (54.4 percent) and 164 males (45.6 percent) own credit cards. 104 (28.9) respondents are ages 25-31 years old; 96 (26.7 percent) respondents are ages 32-38 years old; 90 respondents are ages 18-24 (25.0 percent) years old, 45 of them are ages 39-45 (12.5 percent) years old and 35 are ages 46 years old and above. Credit card holders who lived in Taguig City, with 211 respondents (58.6 percent), are still single, and 149 (41.4 percent) are married. The Highest educational attainment is divided by Bachelor's with 182 responses (50.6 percent), Undergraduate with 96 responses (26.7 percent), Postgraduate with 42 responses (11.7 percent), High school graduate with 25 responses (6.9 percent), and Elementary graduate with 15 responses (4.2 percent). The respondents were from Workplace organizations and the private sector, with 277 responses (76.9 percent), and the public sector, with 83 responses (21.3 percent). The Socioeconomic status is divided into Middle (10,001-30,000) with 245 responses (16.7 percent), High (30,000 above) with 60 responses (16.7 percent) and Low (Below 10,000) with 55 responses (15.3 percent). The respondent's Number of Dependents, One to Two Dependents with 144 responses (40 percent), Three to Four Dependents with 107 responses (29.7 percent), None dependents with 81 responses (22.5 percent) and five or above Dependents with 28 responses (7.8 percent).

4. RESULTS AND DISCUSSION

4.1. Credit card holder's assessed purpose.

Table 1: Frequency Distribution of Credit Card Holder in Building Credit

Building Credits	Frequency	Percentage
Credit card holders' Strongly Agree	172	47.8%
Credit card holders' Agree	173	48.1%
Credit card holders' Disagree	12	3.3%
Credit card holders' Strongly Disagree	3	0.8%
Total	360	100%



In Table 1, summarizes Credit card holders' assessed purpose in Building credit with a total of 260 respondents, most of which account for 173 responses (48.1%) Agree. While 172 responses (47.8%) Strongly Agree. While 12 responses (3.3%) Disagree, and the three responses (0.8%) Strongly Agree.

Table 2: Frequency Distribution of Credit Card Holder in Earning Rewards

Earning Rewards	Frequency	Percentage
Credit card holders' Strongly Agree	153	42.5%
Credit card holders' Agree	193	53.6%
Credit card holders' Disagree	10	2.8%
Credit card holders' Strongly Disagree	4	1.1%
Total	360	100%

In Table 2, summarizes credit card holders' assessed purpose in Earning rewards with 360 respondents; most credit card holders accounting for 193 responses (53.6 %) belong to Agree. Followed by Strongly Agree with 153 responses (42.5%). Followed by Disagree with ten responses (2.8%) and Strongly Disagree with four responses (1.1%).

Table 3: Frequency Distribution of Credit Card Holder in Paying Down Debts

Paying Down Debts	Frequency	Percentage
Credit card holders' Strongly Agree	53	14.7%
Credit card holders' Agree	138	38.3%
Credit card holders' Disagree	137	38.1%
Credit card holders' Strongly Disagree	32	8.9%
Total	360	100%

In Table 3 summarizes credit card holders' assessment purpose in Paying down debts with 360 respondents; most credit card holders accounting for 138 responses (38.3%) belong to Agree. Followed by Disagree with 137 responses (38.1 %). Followed by Strongly Agree with 53 responses (2.8%) and Strongly Disagree with 32 responses (8.9%).

Table 4: Frequency Distribution of Credit Card Holder in Financing Purchases

Financing Purchases	Frequency	Percentage
Credit card holders' Strongly Agree	57	15.8%
Credit card holders' Agree	164	31.4%
Credit card holders' Disagree	113	45.6%
Credit card holders' Strongly Disagree	26	7.2%
Total	360	100%



In Table 4 summarizes credit card holders' assessed purpose in Financing Purchases with 360 respondents; most credit card holders accounting for 193 responses (53.6%) belong to Agree. Followed by Strongly Agree with 153 responses (42.5%). Followed by Disagree with ten responses (2.8 %).

4.2. Common Commodities

Table 5: Common Commodities of Credit Card Holders

Commodities	Frequency	Percentage
Market and Shopping Centers	295	17.7%
Foods	222	13.3%
Clothing and Accessories	208	12.4%
Health Products and Cosmetics	177	10.6%
Insurance	156	9.3%
Electricity	116	6.9%
Furniture and Decoration	101	6.0%
Accommodations	88	5.3%
Gasoline and Fuel Stations	67	4.0%
Transportations	60	3.6%
Education	51	3.1%
Travel	43	2.6%
Airlines	37	2.2%
Jewelers	33	2.0%
Rent Car	17	1.0%
Total		100%

In Table 5 summarizes credit card holders Common Commodities with 360 respondents, most of the respondents used their credit in Market and Shopping centers with 295 responses (17.7%). Food with 222 responses (13.3%) And Clothing and Accessories with 208 responses (12.4%) followed by Health Products and Cosmetics with 177 responses (10.6%). Insurance with 156 responses (9.3%). Followed by Electricity with 116 responses (6.9%). Furniture and Decoration with 101 responses (6.0%). Followed by Accommodation with 88 responses (5.3%). Followed by Gasoline and Fuel Stations with 67 responses (4.0%). Followed by Transportation with 60 responses (3.6%). Followed by Education, with 51 responses (3.1%). Followed by Travel Agency with 43 responses (2.6%). And Airlines with 37 responses (2.2%). Jewelers with 33 responses (2.0%). Lasty, Rent Car with 17 responses (1.0%). Nick Lioudis (2021) states that trade in commodities has a more extended history than trading equities and bonds. A significant contributing element to the establishment of many empires was the capacity to create complex commerce networks and permit the interchange of goods. Even now, there is still a worldwide market for commodities. The term "commodities exchange" refers to a physical location where commodities are exchanged, and a legal organization created to preserve the rules regulating the trading of standardized commodity contracts and related financial products. Commodities markets allow producers and consumers to obtain commodities in a



controlled, liquid market. These market actors may guarantee future demand or production by utilizing commodity derivatives.

4.3. Relationship between the credit card holders' assessed purpose on using credit cards to their socio-economic profile

Table 6: Assessed purpose on using credit cards to their socio-economic profile.

Profile	Test Used	Computed Value	P-value	Decision	VI
Sex	Mann-Whitney	BC U= 15542.500	0.555	Failed to reject Ho	No Significant
		ER U= 15349.000	0.412	Failed to reject Ho	No Significant
		PR U= 15776.500	0.763	Failed to reject Ho	No Significant
		FP U= 15932.00	0.893	Failed to reject Ho	No Significant
Age	Kruskal Wallis	BC H= 12.776	0.012	Failed to reject Ho	No Significant
		ER H= 15.341	0.004	Reject Ho	Significant
		PR H= 2.502	0.644	Failed to reject Ho	No Significant
		FP H= 3.372	0.496	Reject Ho	Significant
Marital Status	Mann-Whitney	BC U= 12933.500	0.001	Reject Ho	Significant
		ER U= 13333.500	0.006	Reject Ho	Significant
		PR U= 13671.000	0.027	Reject Ho	Significant
		FP U= 14086.500	0.077	Failed to reject Ho	No Significant
Highest Educational Attainment	Kruskal Wallis	BC H= 9.956	0.041	Reject Ho	Significant
		ER H= 17.644	0.001	Reject Ho	Significant
		PR H= 37.9007	0.000	Reject Ho	Significant
		FP H= 24.305	0.000	Reject Ho	Significant
Workplace Organization	Mann-Whitney	BC U= 9512.500	0.007	Failed to reject Ho	No Significant
		ER U= 9191.500	0.002	Reject Ho	Significant



		PR U= 11088.000	0.602	Failed to reject Ho	No Significant
		FP U= 10188.500	0.092	Failed to reject Ho	No Significant
Socio-economic Status	Kruskal Wallis	BC H= 9.016	0.011	Failed to reject Ho	No Significant
		ER H= 15.862	0.000	Reject Ho	Significant
		PR H= 12.657	0.002	Reject Ho	Significant
		FP H= 2.077	0.366	Failed to reject Ho	No Significant
Number of Dependent/s	Kruskal Wallis	BC H= 1.899	0.594	Failed to reject Ho	No Significant
		ER H= 3.802	0.284	Failed to reject Ho	No Significant
		PR H= 9.706	0.021	Reject Ho	Significant
		FP H= 2.047	0.563	Failed to reject Ho	No Significant

In Table 6, The Kruskal-Wallis test was used to investigate the relationship between several factors, including Age, Highest educational attainment, Socioeconomic status and the number of dependents on how they affected the assessed purpose of the credit card holder. At the same time, the Mann-Whitney test was used for sex and marital status. For age, the computed value for Building Credit is 12.776; for Earning Reward, it is 15.341, for Paying debts is 2.502; and for Financing Purchases. The age in terms of Building Credit and Paying Debts was rejected by H_a , based on the findings because their p-values were lower than the standard significance level of 0.05. It shows a significant difference in Building Credit and Paying debts through age. While the Earning Rewards and Financing Purchases failed to reject H_0 , based on the finding, their p-values were higher than the standard significant level of 0.05. It shows that there is no significant difference in Earning rewards and Financing purchases through the age of the Credit card holders. For the Highest Educational Attainment, the computed value for Building credits is 9.956, Earning rewards is 17.644, Paying debts is 37.9007, and Financing purchases is 24.305. The Highest educational attainment in terms of Building Credit, Earning Rewards, Paying Debts, and Financing Purchases was rejected by H_a , based on the findings because their p-values were below the standard significance level of 0.05. It shows a significant difference in Building credit, earning rewards, Paying debts and Financing purchases through Highest Educational Attainment. For Socioeconomic status, the computed value for Building Credit is 9.016, for Earning Rewards is 15.862, for Paying debts 12.657 and for Financing Purchases 2.077. Based on the findings, the Highest educational attainment in terms of Building Credit and Financing Purchases failed to reject H_0 because their p-values were higher than the standard significance level of 0.05. It shows no significant difference in Building credit and Financing purchases through Socioeconomic status. At the same time, the Earning Reward and Paying Debts were rejected by H_a , based on the finding because their p-values were below the standard



significance level of 0.05. It shows a significant difference in Earning Rewards and Paying Debts through the Socioeconomic status of Credit Card Holders. For the Number of Dependents, the computed value for Building Credit is 1899, for Earning Reward is 3.802, for Paying debts is 9.706 and for Financing Purchases, 2.047. Based on the findings, the number of dependents regarding Building Credit and Paying debts was rejected because their p-values were below the standard significance level of 0.05. This shows a significant difference in Building Credit and Paying debts through several dependents. While Earning credits and Financing, purchases failed to reject Ho based on the finding because its p-value is higher than the standard significant level of 0.05. This shows that there is no significant difference in Earning rewards and Financing purchases through the number of dependents of credit card holders.

4.4. Significant correlation between respondents' purpose of using their socio-demographic profile.

Table 7: Relationship between respondent's purpose of using their credit card and sex.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	11.678	.000
Cramer's V	.408	.000
Number of Valid Cases	360	

In Table 7, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Sex and assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 119.678 and a significance of .000, meaning a significant relationship exists between Sex and building credits. Its Cramer's V value is also .000, meaning there is little association between the two variables. The results contradict the study that females pay more for credit scores than their male counterparts (Barasinska & Schäfer, 2010).

Table 8: Relationship between respondent's purpose of using their credit card and sex.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	.501	.000
Cramer's V	.355	.000
Number of Valid Cases	360	

In Table 8, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Sex and assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 90.487 and a significance of .000, meaning a significant relationship exists between Sex and building credits. Its Cramer's V value is also .000, meaning there is little association between the two variables. In the study of Alesina, Lotti, & Mistrulli (2013), Women pay more for overdraft services than men do, and by using such services, women have a more significant opportunity to collect rewards than men do, which contradicts the study.

Table 9: Relationship between respondent's purpose of using their credit card and sex.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	.120	.519
Cramer's V	.085	.519
Number of Valid Cases	360	

In Table 9, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Sex and assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of .120 and a significance of .519, meaning there is no significant relationship between Sex and building credits. Its Cramer's V value is also .519, meaning the two variables have a high association. On the debt side of the financial equation, women can also have some difficulties. The results contradict that women typically have less debt. Compared to men, women have lower literacy levels and use expensive borrowing options, including payday loans, pawn shops, rent-to-own stores, which makes it hard to pay their debts (Mottola, G., 2013).

Table 10: Relationship between respondent's purpose of using their credit card and sex.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	.132	.392
Cramer's V	.093	.392
Number of Valid Cases	360	

In Table 10, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Sex and assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of .132 and a significance of .392, meaning a significant relationship exists between Sex and building credits. Its Cramer's V value is also .392, meaning a moderate association between the two variables. Women are more likely to use credit cards for practical purposes than males, according to research on the association between sex and credit card use (Siddiqui et al., 2015).

Table 11: Relationship between respondent's purpose of using their credit card and age.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	16.254	.180
Cramer's V	.123	.180
Number of Valid Cases	360	

In Table 11, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Age and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 16.254 and a significance of .180, meaning there is no significant relationship between the Age and building credits. Its Cramer's V value is also .180, meaning there is a low association between the two variables. The study contradicts the claim that older and younger people

use credit cards equally frequently when the conditions and opportunities for consumption are the same. When the child grows into a financial adult, there are more ways to support them than just approved users—for example, co-signing the child's first credit card if they can afford it. It can be required if the child is a full-time college student at 18. It might not be necessary if the child is fully working. They may also co-sign their child a college educational loan or auto loan (Konsko, 2020).

Table 12: Relationship between respondent's purpose of using their credit card and age.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	20.834	.053
Cramer's V	.139	.053
Number of Valid Cases	360	

In Table 12, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the age and assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 20.834 and a significance of .053, meaning a significant relationship exists between Age and building credits. Its Cramer's V value is also .053, meaning there is little association between the two variables. One socioeconomic characteristic influencing credit card users' behavior in acquiring reward points is their age. Cardholders have concentrated their spending on a single card that offers them considerable incentives instead of holding many cards as they did previously. In order to better serve their customers' varied demands and add value, card issuers have further tailored the reward program (John, 2022).

Table 13: Relationship between respondent's purpose of using their credit card and age.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	11.912	.453
Cramer's V	.105	.453
Number of Valid Cases	360	

In Table 13, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Age and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 11.912 and a significance of .453, meaning there is no significant relationship between the Age and building credits. Its Cramer's V value is also .130, meaning there is a moderate association between the two variables. Given that age and credit card debt have opposite relationships, young people are likely to have a higher level of debt (Azmi et al., 2018).

Table 14: Relationship between respondent's purpose of using their credit card and age.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	17.563	.130



Cramer's V	.128	.130
Number of Valid Cases	360	

In Table 14, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the age and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 17.563 and a significance of .130, meaning a significant relationship exists between Age and building credits. Its Cramer's V value is also .130, meaning there is a low association between the two variables. The credit card transaction sequences used to determine the members of each consumer group showed they were approximately the same age. The credit card business has undergone significant transformation since emerging from the global financial crisis. Customer tastes also evolved as the business gradually recovered (Di Clemente et al., 2018)

Table 15: Relationship between respondent's purpose of using their credit card and marital status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	10.419	0.015
Cramer's V	0.0170	0.015
Number of Valid Cases	360	

In Table 15, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Marital Status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 10.419 and a significance of 0.015, meaning a significant relationship exists between marital status and building credits. Its Cramer's V value is also 0.015, meaning there is little association between the two variables. The results are supported by the study of actions of paying credit card bills, which result in a significant buildup of credits and are influenced by marital status. Customers who once favored cheap fees and interest rates are now more interested in forming win-win relationships with credit card companies. In the new economy, reward programs have become crucial for building enduring relationships between card issuers and consumers (Musantono et al., 2022).

Table 16: Relationship between respondent's purpose of using their credit card and marital status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	8.621	0.035
Cramer's V	0.155	0.035
Number of Valid Cases	360	

In Table 16, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Marital Status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 8.621 and a significance of 0.035, meaning a significant relationship exists between marital status and earning rewards. Its Cramer's v value is also 0.035, meaning there is little association between the two variables. The study supports the results; one



socioeconomic problem influencing credit users' behavior in accumulating reward points is their marital status (John, 2022).

Table 17: Relationship between respondent's purpose of using their credit card and marital status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	9.311	0.025
Cramer's V	0.181	0.025
Number of Valid Cases	360	

In Table 17, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Marital Status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 9.311 and a significance of 0.025, meaning a significant relationship exists between marital status and paying down debts. Its Cramer's v value is also 0.025, meaning there is little association between the two variables. The study's positive results support that paying off consumer debt affects marital status (Zimmerman, 2010).

Table 18: Relationship between respondent's purpose of using their credit card and marital status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	6.252	0.100
Cramer's V	0.131	0.100
Number of Valid Cases	360	

In Table 18, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Marital Status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 6.252 and a significance of 0.100, meaning a significant relationship exists between marital status and financing purchases. Its Cramer's v value is also 0.100, meaning there is little association between the two variables. The results of the study, Malaysians' use of credit cards is significantly correlated with their marital status (Ming-Yenf et al., 2013).

Table 19: Relationship between respondent's purpose of using their credit card and highest educational attainment.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	49.437	0.000
Cramer's V	0.214	0.000
Number of Valid Cases	360	

In Table 19, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the highest educational attainment and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 49.437



and a significance of 0.000, meaning a significant relationship exists between the highest educational attainment and building credits. Its Cramer's V value is also 0.000, meaning there is little association between the two variables. College students who carry a balance on their credit card monthly have a lower likelihood of completing a bachelor's degree, net of other essential factors (Andrews, 2021).

Table 20: Relationship between respondent's purpose of using their credit card and highest educational attainment.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	73.137	0.000
Cramer's V	0.260	0.000
Number of Valid Cases	360	

In Table 20, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the highest educational attainment and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 73.137 and a significance of 0.000, meaning a significant relationship exists between the highest educational attainment and earning rewards. Its Cramer's V value is also 0.000, meaning there is little association between the two variables. Respondents with higher financial literacy were twice as likely to own a rewards card, even when controlling for household characteristics such as education, income, and wealth. Financial literacy assists customers in identifying risk mitigation techniques, utilizing financial products efficiently, and, most importantly, making reasonable decisions under challenging circumstances (Laura et al., 2013).

Table 21: Relationship between respondent's purpose of using their credit card and highest educational attainment.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	43.650	0.000
Cramer's V	0.201	0.000
Number of Valid Cases	360	

In Table 21, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the highest educational attainment and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 43.650 and a significance of 0.000, meaning there is a significant relationship between the highest educational attainment and paying down debts. Its Cramer's V value is also 0.000, meaning there is little association between the two variables. Evidence suggests that college students have a debt culture that varies by income. Debt culture refers to the tolerance levels students have regarding credit card debt. Among economically advantaged college students, this study demonstrates that status consumption encourages purchases to gain peer recognition and social prestige. Using a credit card can have benefits and drawbacks based on the user's usage habits. When credit cards



are used responsibly, they reduce people's risk of running out of money and provide them access to more resources (Temple et al., 2011).

Table 22: Relationship between respondent's purpose of using their credit card and highest educational attainment.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	33.920	0.001
Cramer's V	0.177	0.001
Number of Valid Cases	360	

In Table 22, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the highest educational attainment and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be.

It shows that Pearson chi-square has a value of 33.920 and a significance of 0.001, meaning a significant relationship exists between the highest educational attainment and financing purchases. Its Cramer's V value is also 0.001, meaning there is little association between the two variables. The findings suggest that credit conditions, individual ability to benefit from college, and a family's financial and educational circumstances all shape college decisions (Ross et al., 2013).

Table 23: Relationship between respondent's purpose of using their credit card and workplace organization.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	7.321	0.062
Cramer's V	.143	0.062
Number of Valid Cases	360	

In Table 23, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Workplace Organization and the assessed purpose of the respondents; it is used to determine if there is significance and how significant the relationship will be.

It shows that Pearson chi-square has a value of 7.321 and a significance of .062, meaning a significant relationship exists between marital status and building credits. Its Cramer's V value is also .062, meaning there is little association between the two variables.

Regression models included various covariates such as demographic characteristics, baseline financial characteristics, and engagement measures. The results showed that having three or more contacts with counselors was associated with an 8-point higher credit score change after 18 months (Zeng et al., 2019).

Table 24: Relationship between respondent's purpose of using their credit card and workplace organization.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	10.400	0.015
Cramer's V	.170	0.015
Number of Valid Cases	360	

In Table 24, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Workplace Organization and the assessed purpose of the respondents; it is used to determine if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 10.400 and a significance of .015, meaning a significant relationship exists between socio-economic status and earning rewards. Its Cramer's V value is also .015, meaning there is little if any, association between the two variables. The credit card users are categorized into government employees, private sector employees and the self-employed. The frequency of credit card use positively affects reward point accumulation, but the duration of credit card use does not affect reward point accumulation. Therefore, in this dynamic new economy, it is critical to research consumer preferences for credit card incentive programs. This study paper aims to investigate credit card usage patterns and identify critical elements for credit card incentive programs (Rogelio et al., 2022).

Table 25: Relationship between respondent's purpose of using their credit card and workplace organization.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	1.311	.727
Cramer's V	.060	.727
Number of Valid Cases	360	

In Table 25, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Workplace Organization and the assessed purpose of the respondents; it is used to determine if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 1.311 and a significance of .727, meaning there is no significant relationship between socio-economic status and paying debts. Its Cramer's V value is also .727, meaning that the two variables have a high association. It explores the illusion of goal progress by consumers who own multiple credit cards and pay off their debt balances to achieve their subgoal rather than the superordinate debt-free goal. In this case, respondents allocated most of their money toward reimbursement, regardless of the nature of credit card debt and the timing of the consumption benefits (Ali et al., 2014).

Table 26: Relationship between respondent's purpose of using their credit card and workplace organization.

	Value	Asymptotic Significance (2-sided)
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Pearson Chi square	5.525	.137
Cramer's V	.124	.137
Number of Valid Cases	360	

In Table 26, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Workplace Organization and the assessed purpose of the respondents; it is used to determine if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 5.525 and a significance of .137, meaning there is no significant relationship between the socio-economic status and financing purchases. Its Cramer's V value is also 137, meaning that there is a low association between the two variables. Most corporate credit card holders displayed a reasonable amount of financial knowledge required to utilize and manage the organization's spending mechanism successfully. Financial literacy is becoming more and more critical. Knowledge of finances, particularly in the economic and financial spheres, is crucial in understanding various financial and economic behaviors. Their Level of financial literacy greatly influences economic agents' decision -making regarding their comprehension of basic financial concepts. People are now more accountable than ever for their financial planning and have become more active agents over time (Yushen, Naidoo., Anis, Mahomed, Karodia, 2014).

Table 27: Relationship between respondent's purpose of using their credit card and socio-economic status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	17.422	0.008
Cramer's V	0.156	0.008
Number of Valid Cases	360	

In Table 27, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Socioeconomic status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 17.422 and a significance of 0.008, meaning a significant relationship exists between socioeconomic status and building credits. Its Cramer's V value is also 0.008, meaning there is little association between the two variables. Three out of four specific proxies of social capital, namely the degree of participation in societal activities, membership in credit associations, and membership in the professional body, were found to be significant determinants of credit card usage. Membership in credit societies hurts credit card ownership. Membership in community welfare societies was recorded as insignificant (Ravindra et al., 2017).

Table 28: Relationship between respondent's purpose of using their credit card and socio-economic status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	23.609	0.001



Cramer's V	0.181	0.001
Number of Valid Cases	360	

In Table 28, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Socioeconomic status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 23.609 and a significance of 0.001, meaning a significant relationship exists between socioeconomic status and earning rewards. Its Cramer's V value is also 0.001, meaning there is little association between the two variables. The authors highlight the benefits of reward card use to merchants, banks, and consumers choosing other means of payment, such as increased sales, savings on collection and default costs, faster checkout, and the choice offered by different means of payment. Financial firms evaluate a credit customer's profitability and refer to those in financial trouble as profitable consumers, while others refer to them as financially exposed risky customers (Semeraro, 2013).

Table 29: Relationship between respondent's purpose of using their credit card and socio-economic status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	16.981	0.009
Cramer's V	0.154	0.009
Number of Valid Cases	360	

In Table 29, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Socioeconomic status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 16.981 and a significance of 0.009, meaning a significant relationship exists between socio-economic status and paying debts. Its Cramer's V value is also 0.009, meaning there is little association between the two variables. According to Na Shen (2014), in a research survey, customers generally make a logical decision when borrowing with a credit card and bearing a high-interest rate. On the other hand, consumers make various errors in their financial decisions and credit card usage. Financial literacy, influenced by cognitive capacity, financial understanding, and financial education, can potentially change consumer behavior. This article provides fresh implications for customers, credit card companies, legislators, and researchers. It makes a practical and intellectual contribution to the credit card business. The literature emphasizes the relevance of credit cards as a lifestyle-facilitating technology beyond its usage as a tool to boost purchasing power or a source of revolving credit.

Table 30: Relationship between respondent's purpose of using their credit card and socio-economic status.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	4.417	0.620
Cramer's V	0.078	0.620



Number of Valid Cases	360
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In Table 30, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the Socioeconomic status and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 4.417 and a significance of 0.620, meaning there is no significant relationship between socioeconomic status and financing purchases. Its Cramer's V value is also 0.620, meaning the two variables have a high association. Regulators and antitrust agencies have begun to monitor credit card networks. Credit card interest rates have been unusually high in comparison to the cost of borrowing money. Since some retailers are now big enough to hold their power, credit card organizations' capacity to dominate the industry has been weakened by court rulings (Pandey, 2011).

Table 31: Relationship between respondent's purpose of using their credit card and number of dependent/s

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	19.443	0.078
Cramer's V	0.134	0.078
Number of Valid Cases	360	

In Table 31, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the number of dependents and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 19.443 and a significance of 0.07, meaning there is no significant relationship between the number of dependents and building credits. Cramer's V value is also 0.07, meaning there is little association between the two variables. The purpose of this study was to evaluate credit/debit card usage patterns across a range of demographic characteristics and investigate any relationships between card usage patterns and variables such as budget control, financial situations, preferred card usage, and money scarcity (Razi, 2022).

Table 32: Relationship between respondent's purpose of using their credit card and number of dependent/s.

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	20.062	0.066
Cramer's V	0.136	0.066
Number of Valid Cases	360	

In Table 32, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the number of dependents and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 20.062 and a significance of 0.06, meaning there is no significant relationship between the number of dependents and earning rewards. Its Cramer's V value is also 0.06, meaning there is little, if any, association between the two variables.

Ryotaro Shimizu (2020) Credit cards that offer point incentives (rewards credit cards) are frequently utilized. Credit card firms can acquire and use record data from many stores in various sectors. The reasons for having a credit card vary depending on the user, such as using simply the credit function, using both the credit and point rewards features, and so on. Furthermore, credit cards can be used in various scenarios in users' lives, and each user's transaction history is unique. In this study, we propose two latent class models to describe the variety of cards with objectives and purchasing behavior for each user.

Table 33: Relationship between respondent's purpose of using their credit card and number of dependent/s

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	25.530	0.013
Cramer's V	0.154	0.013
Number of Valid Cases	360	

In Table 33, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the number of dependents and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 25.530 and a significance of 0.013, meaning a significant relationship exists between the number of dependents and paying debts. Its Cramer's V value is also 0.013, meaning there is little association between the two variables. Asma Salaman (2015), A credit card is a financial instrument described as a plastic card with a magnetic strip provided by a bank or company that allows the bearer to purchase goods or services on credit, also known as a charge card. The paper is all about credit card usage behavior and the factors that influence credit card usage. The primary goal of the research is to determine the link between the credit card's features and the frequency with which it is used. Aside from that, this study focuses on why consumers choose to use credit cards and the other factors that influence credit card usage, such as hidden costs and higher interest rates.

Table 34: Relationship between respondent's purpose of using their credit card and number of dependent/s

	Value	Asymptotic Significance (2-sided)
Pearson Chi square	24.814	0.016
Cramer's V	0.152	0.016
Number of Valid Cases	360	

In Table 34, The Pearson chi-square test and Cramer's V test were used to investigate the relationship between the number of dependents and the assessed purpose of the respondents; it is used to know if there is significance and how significant the relationship will be. It shows that Pearson chi-square has a value of 24.814 and a significance of 0.016, meaning a significant relationship exists between the number of dependents and financing purchases. Its Cramer's V value is also 0.016, meaning there is little association between the two variables. A review of the literature and current events in the credit card industry shows that lenders' re-pricing approach



harms the credit lender-borrower relationship and relationship marketing. As a result, we provide a pricing choice model that incorporates the lenders' re-pricing approach and the credit lender-borrower relationship. Furthermore, we explore the implications of credit risk management and the role of marketing in it, as well as the implications of relationship marketing for credit lenders in international markets, especially the US market (Johnston, 2014).

5. CONCLUSION AND RECOMMENDATIONS

According to the findings of this study, most credit card holders agreed that building credit, earning reward, and financing purchases were the three main goals. However, the majority of credit card users disagree with paying down debts. When it comes to commodities, credit card holders essentially agreed on how they use their cards for shopping or market trips. Finally, there is a substantial correlation between the respondents' highest level of education, number of dependents, and marital status and their estimated purpose. It is recommended that credit card users must use their cards responsibly. The high rate of credit defaults in the Philippines may also be attributed to the dangerous credit card practices this research revealed. Through this study, credit card users will learn more about their credit cards, including how to use them more wisely and comprehend their value in a variety of lifestyles.

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