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Credit Card Usage Patterns among Working Adults: Evidence from Bangalore

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Abstract: *Credit card use among working adults is becoming rampant in Bangalore as it provides convenience and flexibility. However, there are several factors that lead to credit card debt, including financial literacy, consumer behavior, and income level. The research problem is that credit card users are unaware of the issues that cause them to be in debt. The study aims to understand the relationship between financial wellbeing and credit card use among working adults in Bangalore.*

It is essential to address this issue as it can help credit card users avoid debt. The study uses quantitative research as it aims to explore the relationship between credit card indebtedness and financial confidence, interest rates, attitude toward credit, and consumer spending. The survey was conducted among working adults in Bangalore. The researcher has formulated several questions related to financial confidence, interest rates, attitude toward credit, and consumer behavior, with credit card debt as the main outcome variable. The study uses regression and mediation analysis to examine the research questions and test the hypothesis. Regression analysis was conducted to assess credit card debt's determinants, while mediation analysis was performed to evaluate the effect of financial wellbeing on credit card use, with consumer behavior as a mediator. The analysis revealed that financial confidence, interest rates, and consumer spending have a significant effect on credit card debts.

Moreover, the study found that financial wellbeing partly mediates the relationship between interest rates, consumer behavior, and credit card indebtedness. The study did not find a significant relationship between attitude toward credit and credit card debt. Future studies should focus on exploring the effect of impulsiveness on credit card use and conduct the study in different geographical areas to ensure there are no location-specific attributes affecting credit card use. It would be essential to increase the sample size and use a longitudinal study design to determine the long-term implications of financial confidence on credit card indebtness.

Keywords: Financial confidence, interest rate, attitude towards credit, consumer spending, financial wellbeing and credit card debt.

I. INTRODUCTION

OBJECTIVES OF THE STUDY

1. To identify and examine the various demographic, behavioral, financial, and psychological factors that influence the level of credit card debt among consumers, with special emphasis on factors such as income, spending behavior, financial literacy, impulsive buying behavior, credit card usage patterns, and repayment habits.
2. To analyze the extent to which the identified factors individually and collectively influence credit card debt by evaluating their impact on consumers' borrowing behavior, repayment capacity.
3. To examine the relationship between financial well-being and credit card debt by assessing how an individual's financial well-being influences credit card usage, debt accumulation, repayment behavior, and long-term financial stability.

4. To analyze the mediating effect of financial well-being on the relationship between the identified influencing factors and credit card debt, and to determine whether improvements in financial well-being can reduce the negative impact of these factors on consumers' credit card debt levels.

Credit card usage has become increasingly common among working adults in urban areas like Bangalore, offering convenience but also posing risks such as debt accumulation if not managed properly. With rising numbers of credit card users, it is crucial to understand the factors influencing their debt levels. Key elements such as financial literacy, income levels, spending habits, and lifestyle choices all play a significant role in how individuals handle credit cards. Additionally, financial wellbeing a measure of overall financial health mediates how effectively people manage credit card usage and debt. This study aims to analyze the usage patterns of credit cards among working adults in Bangalore, focusing on the contributing factors to credit card debt and the influence of financial wellbeing on these patterns.

A credit card is a payment card, usually issued by a bank, allowing its users to purchase goods or services or withdraw cash on credit. Using the card thus accrues debt that has to be repaid later. Credit cards are one of the most widely used forms of payment across the world. A regular credit card is different from a charge card, which requires the balance to be repaid in full each month or at the end of each statement cycle. In contrast, credit cards allow the consumers to build a continuing balance of debt, subject to interest being charged. A credit card differs from a charge card also in that a credit card typically involves a third-party entity that pays the seller and is reimbursed by the buyer, whereas a charge card simply defers payment by the buyer until a later date. A credit card also differs from a debit card, which can be used like currency by the owner of the card. As of June 2018, there were 7.753 billion credit cards in the world. In 2020, there were 1.09 billion credit cards in circulation in the U.S and 72.5% of adults (187.3 million) in the country had at least one credit card. The essential advantage of Mastercard's lies in their comfort and capacity to streamline utilization time, empowering customers to oversee income, assemble record of loan repayment, and procure rewards. In any case, Visas can likewise prompt exorbitant interest obligation on the off chance that not oversaw dependably. The expense of getting is a component of the Yearly Rate (APR), and when balances are not taken care of month to month, premium collects quickly.

The motivation for studying credit card usage patterns among working adults in Bangalore stems from the increasing role of credit cards in modern financial ecosystems and urban consumer behavior. As Bangalore is a rapidly growing tech and business hub, its working population is exposed to diverse financial products, including credit cards, which offer convenience and purchasing power. Understanding how working adults in this city use credit cards whether for day-to-day expenses, larger investments, or leveraging rewards can provide insights into consumer habits, financial literacy, and debt management. Additionally, this study can highlight potential risks, such as over-dependence on credit or mismanagement leading to debt, and uncover trends that could inform banks and financial institutions on tailoring products and services. With the urban workforce playing a crucial role in shaping financial markets, examining their credit card usage patterns in Bangalore can shed light on broader economic behaviors and inform strategies for responsible credit use.

II. RESEARCH PROBLEM

2.1 Introduction to the Research Problem

1. The low levels of financial literacy among the population, results in poor management of credit and informed financial decision-making.

The proposed research problem is based on the issue of low financial literacy leading to poor credit management and uninformed financial decision-making can be tackled by implementing comprehensive financial education initiatives. Enhancing financial literacy is key to helping individuals understand the complexities of credit usage, such as interest rates, repayment terms, and the long-term effects of debt on financial health. Educational programs should focus on practical aspects like budgeting, understanding credit reports, and the impact of late payments. Additionally, promoting the use of user-friendly financial tools and apps can empower individuals to track their spending and manage credit effectively. Credit institutions can also contribute by simplifying terms and offering transparent communication about credit policies. Overall, increasing access to financial knowledge and tools will enable more informed decision making, helping individuals avoid common credit-related pitfalls and foster better financial well-being.

2. There is a potential gap in consumer awareness regarding the benefits and functionalities of credit cards.
The gap in consumer awareness regarding the benefits and functionalities of credit cards can be addressed through targeted financial education and transparent communication from credit card providers. Many consumers may not fully understand the rewards, cashback options, or travel perks that credit cards offer, nor how to maximize these benefits effectively. Likewise, they might be unaware of how features like interest-free grace periods, balance transfers, and payment plans work, potentially missing opportunities to use credit more efficiently. Addressing this gap involves educating consumers on not only the potential advantages of credit card use but also on responsible usage, including maintaining good credit scores, avoiding interest accumulation, and utilizing perks wisely. Banks and financial institutions could collaborate to offer workshops, tutorials, and online resources that make these functionalities more accessible and understandable, helping consumers make more informed decisions and leverage credit cards as tools for financial management.

3. The research highlights the challenges related to household debt levels; particularly how financial wellbeing and interest rates significantly influence to debt accumulation.
The issue of household debt accumulation, influenced by financial well-being and interest rates, can be addressed by promoting better financial management and offering more favorable lending terms. When households experience low financial well-being, they are more likely to rely on debt to meet their financial needs, which can exacerbate their financial stress. High interest rates further compound this issue by increasing the cost of borrowing and extending the time required to repay debt. To tackle this, efforts should focus on improving financial literacy, particularly around debt management and the impact of interest rates on long-term financial health. Additionally, financial institutions could offer more flexible repayment options or lower interest rates to help reduce the burden of debt on households. Policy interventions, such as setting caps on interest rates for essential loans or offering incentives for responsible borrowing, could also play a key role in mitigating the challenges of household debt accumulation.

III. REVIEW OF LITERATURE

The research paper by Uchenna Cyril Eze investigates the patterns of credit card usage and the factors contributing to credit card debt among working adults in Botswana. It highlights the minimal ownership and usage of credit cards, emphasizing the significant influence of financial wellbeing, financial literacy, and interest rates on household debt levels. The study identifies a gap in academic literature regarding credit behavior in developing nations, contrasting the findings with those from developed countries. It employs a convenience sampling method, gathering data from 200 respondents, but acknowledges limitations such as a low response rate, restricted variable scope, and time constraints during data collection. The paper calls for improved regulatory frameworks to protect consumers from high-interest rates and suggests enhancing financial literacy to promote responsible credit use. Overall, it aims to provide insights that can inform policies to alleviate the debt burden faced by individuals in Botswana and contribute to the nation's economic stability.
The research paper titled "A Study on Usage Pattern of Credit Cards in Gulbarga City" by Hugar and Basavaraj (2014) investigates the credit card usage patterns among consumers in Gulbarga, a rapidly developing city in Northern Karnataka, India. The study employs a purposive sampling method, surveying 100 credit card holders from various banking institutions to understand their demographic profiles, behavioral patterns, and the factors influencing their credit card usage. The findings reveal that despite the potential for growth in credit card adoption, usage remains limited due to socio-economic barriers, lack of awareness, and insufficient tailored financial services. The research highlights the need for banks to develop user-friendly credit card products and improve consumer education to enhance adoption rates. Additionally, it identifies a significant gap in existing literature regarding credit card usage in this

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region, emphasizing the importance of further studies to inform financial institutions and policymakers. Overall, the study aims to provide actionable insights for improving credit card services and promoting financial inclusion in Gulbarga City The research paper titled "A Study on Usage Pattern of Credit Cards in Gulbarga City" by Hugar and Basavaraj (2014) investigates the credit card usage patterns among consumers in Gulbarga, a rapidly developing city in Northern Karnataka, India. The study employs a purposive sampling method, surveying 100 credit card holders from various banking institutions to understand their demographic profiles, behavioral patterns, and the factors influencing their credit card usage. The findings reveal that despite the potential for growth in credit card adoption, usage remains limited due to socio-economic barriers, lack of awareness, and insufficient tailored financial services. The research highlights the need for banks to develop user-friendly credit card products and improve consumer education to enhance adoption rates. Additionally, it identifies a significant gap in existing literature regarding credit card usage in this region, emphasizing the importance of further studies to inform financial institutions and policymakers. Overall, the study aims to provide actionable insights for improving credit card services and promoting financial inclusion in Gulbarga City

The research paper investigates the utilization and convenience of credit cards among consumers in South India, focusing on credit card literacy and credit card usage behavior. Conducted by Dr. M. Surekha and colleagues, the study employs structured equation modeling to analyze data collected from 600 credit card users across various socio-economic backgrounds. The findings reveal that factors such as economics, flexibility, promotion, reputation, and convenience significantly influence credit card selection, while demographic variables like age and income affect usage preferences. The study highlights a notable lack of region-specific research on credit card behavior, inconsistencies in previous studies regarding financial literacy, and the need for tailored credit card selection criteria for Indian consumers. It concludes that enhancing financial literacy through targeted programs can promote responsible credit card usage, ultimately benefiting consumers and financial institutions. The research aims to fill existing gaps in the literature and provide insights for individuals, researchers, and regulatory bodies in understanding credit card dynamics in South India.

The research paper by Neda Alipour investigates the effects of credit card usage on consumer spending tendencies, focusing on a sample of 350 individuals in Erzurum, Turkey. Utilizing a comprehensive survey consisting of 66 questions, the study aims to identify the relationship between credit card usage and various demographic factors, as well as psychological influences on spending behavior. The findings reveal significant correlations between the number of credit cards held within a family and increased spending tendencies, alongside other factors such as the frequency of purchasing food and clothing with credit cards. The research highlights the importance of understanding how credit cards impact consumer behavior, particularly in the context of potential over-indebtedness and the need for consumer education. Ultimately, the study contributes valuable insights to the fields of consumer behavior and financial management, while also addressing gaps in existing literature regarding credit card usage in Turkey.

IV. RESEARCH METHODOLOGY

4.1 Research Design

This study adopts a descriptive research design to examine the Credit card usage patterns among working adults in the Bangalore city to assess the patterns of the credit card and debt pay off powers of the working adults in Bangalore.

4.2 Sources of Data

Primary Data: Primary data were collected through a structured questionnaire distributed to respondents using Google Forms. The questionnaire consisted of closed-ended questions related to financial confidence, interest rate, attitude towards credit, consumer spending, financial wellbeing and credit card debt.

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4.3 Sampling Method

A convenience sampling method was used, where respondents who were available and accessible for this study were sampled for response collection. The sampling technique was appropriate because of the limited timeframe in which the study was conducted and that most individuals familiar with digital financial services were easily available for the survey.

4.4 Sample Size

The study used a sample of 100 respondents from different demographic backgrounds, including students, professionals, employees, business owners, and individuals who have used digital financial services. The selected respondents provided valuable insights into the adoption and perception of credit card usage pattern.

4.5 Data Collection Instrument

A structured questionnaire was designed to collect the primary data. The questionnaire included questions related to respondents' demographic profiles, awareness, usage of credit card, perceived benefits, challenges, and opinions regarding the credit card usage and decision-making.

4.6 Tools and Techniques for Data Analysis

The collected data were analyzed using percentage analysis and presented through tables, bar charts, and pie charts to facilitate interpretation. Descriptive statistical techniques were used to summarize the responses and identify trends related to respondents' awareness, adoption, and perception of AI in financial decision-making.

V. DATA ANALYSIS AND INTERPRETATION

5.1 Respondents Annual income

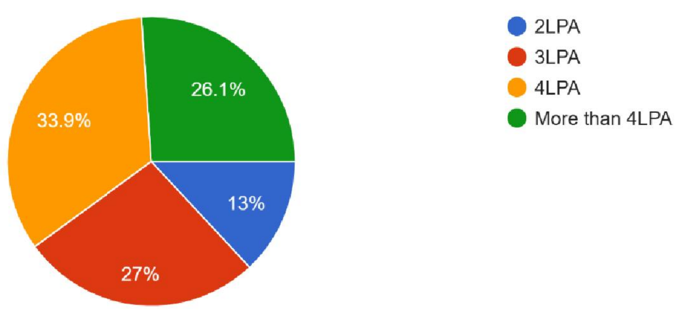

Fig 5.1

Interpretation: The above Pie chart shows the Annual Income of respondents. It was observed that 33.9% of the respondents having 4LPA as their annual income most of them having 4LPA as Annual income,26.1% of the respondents having more then 4LPA, 27% of the Respondents having 3LPA and least of 13% of respondents having 2LPA as annual income. So, it shows that on an average of the respondents having their annual income of 3 to 4 LPA.

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5.2 Respondents confident in their ability to pay off credit card balance in full each month.

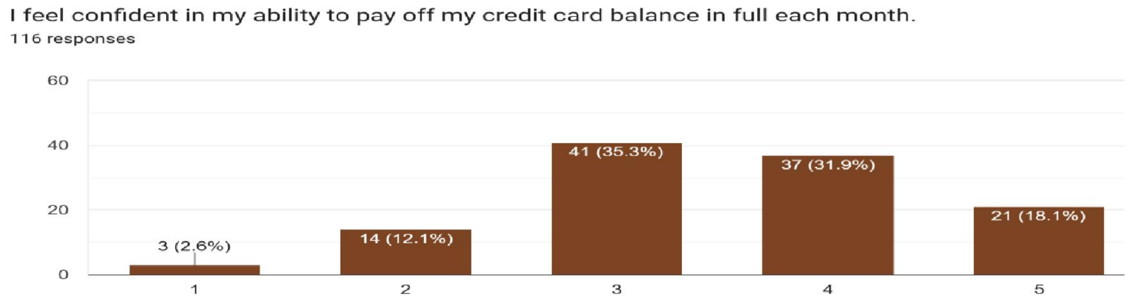

Fig 5.2

Interpretation: The majority of respondents expressed moderate to high confidence in their ability to pay off their credit card balance in full each month. The largest proportion selected 3, followed by 4 and 5. In contrast, fewer respondents reported low confidence, with 12.1% selecting 2 and only 2.6% selecting 1. Overall, 85.3% of respondents rated their confidence at 3 or higher, suggesting that most respondents feel reasonably confident about managing their monthly credit card repayments.

5.3 Respondents using credit card has significantly improved my financial wellbeing

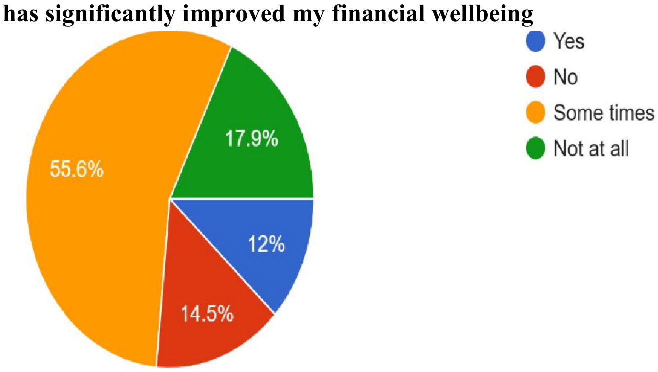

Fig 5.3

Interpretation: The results suggest that the majority of respondents felt that using a credit card only sometimes improved their financial well-being, which was accounted for by 55.6%. Moreover, 17.9% stated that it did not improve their financial well-being at all, while 14.5% answered No, meaning that they did not feel like credit card use improved their financial well-being significantly. Only 12% answered Yes, meaning that they believed credit card use improved their financial well-being significantly. overall, the results suggest that only a small part of the respondents felt that credit card use improved their financial well-being significantly.

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5.4 Respondents comfort with their current level of credit card debt.

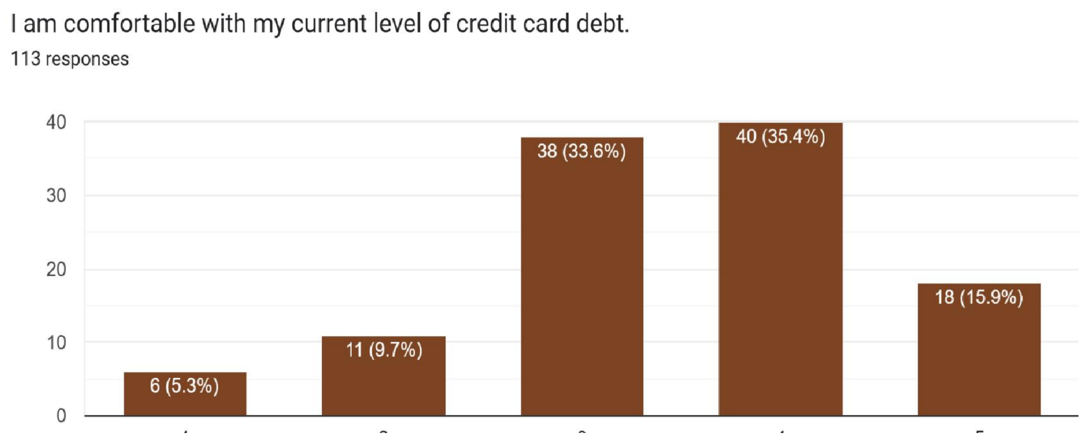

Fig 5.4

Interpretation: The results suggest that the majority of respondents were moderately to highly comfortable with their level of credit card debt. The largest percentage of respondents selected 4, followed by 3 and 5. Only 9.7% selected 2 and 5.3% selected 1, indicating that very few respondents felt uncomfortable with their level of debt. Overall, 84.9% of respondents selected 3, 4, or 5, suggesting that most felt comfortable with their debt levels, while the minority felt uncomfortable with their debt levels

Overall Interpretation

Overall, the survey demonstrate that the respondents have an appropriate understanding of credit card payments and follow the most responsible financial practices. First of all, most respondents fall under the middle-class category and state that their income is about 3-4 LPA per annum. Secondly, there is a high percentage of confident respondents who believe that they will be able to repay their credit card debt in full every month. Moreover, the majority of the respondents who have credit cards assess their current level of credit card debt to be satisfactory. However, the impact of credit cards on the financial literacy of the respondents is low. Over fifty percent of them state that cards positively affect their financial well-being only sometimes, while only a small percentage of respondents claim that they have a considerable positive impact on their financial well-being. Thus, the results prove that the respondents use credit cards responsibly and manage their money in the best way they know how. However, credit cards do not seem to be beneficial for the majority of them, and they are treated merely as a tool for making payments.

VI. FINDINGS OF THE STUDY

Based on the analysis of the data from the respondents, the following were found out:

1. The majority of respondents (33.9%) have an annual income of 4 LPA, while most respondents earn between 3 LPA and 4 LPA, indicating a predominantly middle-income group.
2. Most respondents are moderately to highly confident in their ability to pay off their credit card balances in full each month. Around 85.3% rated their confidence at 3 or above, reflecting responsible repayment behavior.
3. A majority of respondents reported that using a credit card only sometimes improves their financial well-being, indicating that credit cards provide occasional rather than consistent financial benefits.
4. Only 12.0% of respondents believe that credit card usage has significantly improved their financial well-being, while 32.4% do not perceive a significant positive impact.
5. Most respondents expressed moderate to high comfort with their current level of credit card debt, suggesting that they are able to manage their debt effectively.

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6. Very few respondents reported low confidence in repaying their credit card balances or discomfort with their current debt levels , indicating that financial stress related to credit card debt is relatively low among the sample.
7. The findings suggest that respondents generally use credit cards responsibly by maintaining confidence in repayment and managing debt comfortably.
8. Although credit cards are widely used and managed effectively, respondents perceive them mainly as a financial convenience rather than a tool that substantially improves their overall financial well-being.
9. The study highlights the importance of responsible spending habits, timely repayment, and financial discipline in maximizing the benefits of credit card usage while minimizing financial risks.
10. Overall, the findings indicate that effective credit card management contributes to financial stability, but credit card usage alone does not guarantee improved financial well-being.

VII. SUGGESTIONS AND RECOMMENDATIONS

1. Banks, educational institutions, and credit card companies need to impart financial literacy to credit card users and educate them on the advantages and disadvantages of credit cards.
2. Users who employ credit cards for purchases must pay off the amount due to the bank in full and on time.
3. Users must develop effective budgets to help them curb down on unnecessary expenditures and ensure they have enough money to clear debts.
4. Consumers should avoid using credit cards as much as possible to prevent acquiring more debt than intended. They should only use the cards to purchase goods and services they cannot do without.
5. Credit card companies, and other financial institutions to inform consumers about how credit cards work. This includes educating them on the repayment methods, charges associated with the cards, and rewards programs.
6. Banks must ensure that they do not increase the credit limit for individuals who are not able to pay back their debts.
7. Credit card users must always remember to utilize tools such as mobile applications, online banking, and credit card budgeting to help them track their spending patterns and prevent them from forgetting to pay.
8. Government agencies, banks, and other financial institutions should conduct awareness campaigns that encourage responsible use of credit cards by highlighting their benefits and costs to the consumer.

VIII. CONCLUSION

The research concluded that financial confidence and consumer spending behavior play critical roles in determining credit card debt levels among working adults in Bangalore. High interest rates further exacerbate debt levels. Conversely, individuals' attitudes toward credit were not found to significantly influence their debt accumulation. Financial wellbeing emerged as a significant mediating factor, indicating that individuals with higher financial wellbeing are better able to manage their credit card usage and reduce debt. Policymakers and financial institutions can target consumer education on managing interest rates and promoting financial confidence to prevent excessive debt accumulation. This implies that enhancing financial literacy and promoting responsible spending could be key strategies for reducing credit card debt.

The research made to analyze the impact of credit card usage on financial wellness is called “Impact of Credit Card Usage on Financial Well-Being.” The results of the study show that the respondent mostly falls under middle-class society with a salary between 3 to 4LPA. The credit card holders had a confident attitude towards their ability to pay off their balances. It also showed that people who hold credit cards are satisfied with their credit card debt and manage their finances responsibly.

The study also revealed that even though the credit card holders use their cards responsibly, most of them believed that credit cards do not make them any better financially. It showed that the credit card only occasionally helps people improve their financial position. Thus, concluding that credit cards and their impact on financial wellness depend on the cardholder’s ability to manage their finances. The credit card can be a useful tool for making purchases and having convenient access to funds, but it will not improve the financial status of the cardholder.

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Moreover, people need to educate themselves on the importance of credit cards to improve their financial wellness. They should learn to manage their finances and only use credit cards when it is necessary and when they are able to pay off their balance. People need to improve their financial literacy, which will help them understand that credit cards open a convenient way of borrowing money. However, they will put themselves at risk if they are not financially literate. Thus, the analysis of credit card usage and its impact on financial wellness concluded that improving financial literacy and responsible borrowing habits will positively affect the financial status of credit card holders.

IX. LIMITATION OF THE STUDY

1. Only 100 samples were taken in the present study. It might not represent the entire opinion of the target audience or population.
2. The present study uses the method of convenience sampling and it cannot cover the whole population of targeted audience, as a result the conclusions cannot be generalized.
3. As the study relies on primary data obtained through a closed ended and structured questionnaire; responses are dependent on the ability to be honest and understandable of respondents.
4. Because of shortage of time and financial sources; it's done on a smaller time frame and geographical areas.

X. SCOPE OF FUTURE RESEARCH

1. Future studies can consider a larger sample size to ensure the accuracy and reliability of results.
2. The investigation can be conducted among diverse groups of people based on age, occupation, education, and income to explore possible relationships between these factors and credit card use.
3. The study can be carried out in urban and rural areas to identify any potential differences in credit card usage and its effects on individuals' well-being.
4. The contribution of various psychological factors, such as impulsiveness, emotional buying, self-discipline, and financial attitudes, on credit card use can be analyzed.
5. The impact of financial literacy level on responsible credit card use and overall financial well-being can be explored.
6. The influence of technological progress, such as the emergence of new payment methods and wallets, on credit card use and people's financial behaviors can be investigated.
7. Future studies can apply various approaches, including qualitative ones, to thoroughly analyze the phenomenon.

XI. CONFLICT OF INTREST

The authors declare that there are no conflicts of interest regarding the publication of this research paper. The research was conducted independently, and no financial, commercial, institutional, or personal relationships influenced the design of the study, data collection, analysis, interpretation of results, or the preparation of the manuscript.

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