

Consumer behaviour of credit card users-case: Bank of China

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<p>Abstract</p> <p>Credit cards can be used as a method of payment which facilitates consumers to pay for their purchase later. The popularity of credit card use has increased in China in recent years due to the rising income and the higher educational level. Additionally, China has grown up to the second largest credit card market in 2012 based on the quantity of issued cards and the number of transactions, and by 2020 China will become the world's largest credit card market with the expected number of 900 million issued cards in total.</p> <p>The study was commissioned by Bank of China, the second largest bank in China, whose aim was to improve its credit card service and expand the credit card market in China. The objective of the thesis was to profile the credit card users in Bank of China, to discover the factors influencing the decision of consumers in choosing and using credit cards and to find out the main barriers that slow down the growth of Bank of China in the credit card market.</p> <p>For the theoretical part of this study, the focus was on the concepts of consumer behaviors and the description of credit card market. Accordingly, the credit card and consumer behaviour related secondary data was mainly derived from the academic books, journals and online materials. In terms of primary data, a quantitative research was conducted in form of an online survey. A questionnaire was sent to 4000 consumers who divided into credit card users and non-credit card users in Bank of China. The questionnaire consisted of multiple choice, open-ended and metric response questions. The research received 2191 responses in total and the response rate was approximately 55%.</p> <p>The study discovered that Chinese consumers are interested in using credit cards mainly due to the fact that the credit card represents a convenient method of payment and a fashionable lifestyle. Based on the findings, the recommendations were put forward for the marketing strategies and credit card service improvement. The conclusion was drawn that the Bank of China could focused on the risk of unsafe problems, the issues of excessive debt loans on credit card as well as the financial counseling service and the knowledge of appropriate use of credit card for Chinese consumers.</p>			
<p>Keywords</p> <p>Credit card market, consumer behaviours, Bank of China, online survey</p>			

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1 INTRODUCTION

The credit card market in China has witnessed a gradual growth in early 1990s and has been prosperous since 2003. As the increasing numbers of issued credit cards and soaring amounts of transactions, China has grown up to the second largest credit card market in the world and has high potential to further growth in the future. (PR Newswire 2013.) On the other hand, using credit card has developed into a new growth trend for Chinese customers. Chinese customers with middle or high income level prefer to use credit card due to the bank's favourable brand image and its exclusive financial service. However, young adults, university students are becoming new generation of credit card users based on their new consumption perspectives and purchasing habits. (Sharpe, Rui & Li 2012, 156-157.)

Bank of China, China's second largest bank, has issued the first domestic credit card –Great Wall Card-in 1985. After two years, the Bank of China has participated in the international credit card associations of Visa and Master card and offered the first international credit card-Great Wall MasterCard-in 1988. (Worthington 2003, 324-334.) During nearly 28 years growth, the majority of commercial banks in China has offered the credit card services. Accordingly, the Bank of China are faced to the fierce battles with other commercial banks in credit card market and it undoubtedly need to reposition its targeted customer groups and detailed analyse the customer behaviour of credit card users. (Bloomberg News 2013.)

For the theoretical part of the thesis, the focus was on the concepts of customer behaviours as well as marketing segmentation and analysis of the credit card markets in China. In terms of the customer behaviour part, the study was identified to find out what is customer behaviour, to what extent the internal determinations (personal traits, race, gender, age, personality, culture and groups) affect customer behaviours and how to motivate customers to adopt new products and services. Additionally, different steps of customer buying process and customers' motivation to buy were explored in the study in order to form rational customer strategy and discover the needs of targeted customers. The other theoretical part of the thesis is concerned with the marketing segmentation. The aim of the marketing segmentation was to offer detailed analysis of customer behaviours in credit card industry. The information has been collected about geographic, demographic, socio-economic and psychographic aspects in China. Furthermore, the thesis discussed the characteristics of credit card users and the credit card products in Bank of China.

As to the empirical building block, the main topic of the thesis was to study what kind of credit card service in Bank of China is significant to Chinese consumers currently and how to attract more credit card customers in the future. The aim of the thesis research is therefore to find out the factors affecting the decisions of customers in choosing and using credit, the level of influence for customers to use credit card in Bank of China and the main impediments that slow down the credit card service growth for Bank of China. The research was limited to conduct mainly in Huainan city. The questionnaire was sent to 4000 customers who are randomly selected from the Bank of China in Huainan branch. The specific questions are outlined as further objectives for the research as following:

- Why the customers choose to use credit card and what are the important factors for them to choose credit card?
- What are the perceptions of customers on credit cards and the usage of credit card nowadays?
- What is the most important reason for customers to use credit card in Bank of China?
- What kind of problems might happen in the use of credit card for consumers?
- What is the reason why consumers do not use credit card in Bank of China and how to expand the market?
- Provide the suggestions for Bank of China to attract more customers and improve the credit card service in the future.

2 THEORETICAL BACKGROUNDS ON CONSUMER BEHAVIOUR

2.1 Consumer behaviour definition

Consumer behaviour refers to the mental and physical activities conducted by households or individuals that lead to the decisions and actions to choose, purchase and use products and services in order to meet demands and desires (Mittal, B. & Sheth, J 2004, 12).

This chapter is identified to explore how external factors might influence the consumer's purchase behaviours and what kind of consumer decision-making process in the marketplace. It is essential for all marketers to understand the concepts of consumer behaviours in order to promote and sell the products and services. Even though consumer could purchase the product or services individually, a purchase decision-making process might engage in more than one people: 1) a buyer, the person who is in charge in choosing the products or services 2) a payer, the person who is responsible for paying products or services 3) a user, the person who is utilizing or consuming the products or services. User plays crucial role in influencing marketers to design the products and services due to the fact that user is the person who look for products or services to satisfy his or her needs or desires. The payer and buyer situate in the equal position during the purchasing process. The user cannot have the product when the payer is unable to afford or dislike the price. Additionally, the responsibilities for the buyer are to find out the product and discover the solutions to order or obtain the product. (Mittal, B. & Sheth, J 2004, 12-17.)

2.2 External factors affecting consumer behaviour

Several external factors need to be taken into consideration when marketers attempt to define and analyse the specific consumer behaviours. In fact, some types of purchase behaviours have been shaped by the outside forces and consumers are more likely to adjust to the environment around them. When preparing the marketing strategy, it is necessary for marketers to know four major variables influencing consumer behaviour. They are: cultural factor, social factor, personal factor and psychological factor. (Wilkie 1994, 20.)

2.2.1 Cultural factors

The cultural factors consist of three different variables (culture, subculture and social class) and it plays particularly significant role in affecting consumer's purchase behaviour.

Culture is defined as the most critical determinant in shaping an individual's desires, values and behaviours. The purchasing behaviours vary a lot due to the fact that each society or community has unique culture and the culture has significant influence on the individual. A company could have useless marketing strategy or even make fatal mistakes if one is unaware of the importance of cultural differences. (Kotler & Armstrong 2008, 133.)

Subculture means different members of people who share the specific values, interests and behaviours in one cultural group, such as geographic areas, religions, sex, age and nationalities. Subculture can divide people into different marketing segments and the marketing strategies can be modified in order to satisfy the needs of specific consumer groups. Compared to the mass marketing strategy, the specialized marketing strategy is able to approach the specific groups efficiency. (Kotler & Armstrong 2008, 133.)

Consumer's social class means that all groups make hierarchically divisions in society based on superiority, power and the possibility to access the valuable resources. Social class is determined by many factors, such as occupation, income and education. Individuals in the same social class tend to have similar purchasing behaviours and preference to certain products due to the fact that they usually share same interests and values. In addition, certain product can be considered as status symbol which shows consumer's social class or the class he or she is seeking to engage in. (Solomon 2006, 451-479.)

2.2.2 Social factors

Apart from the cultural factors, consumers purchase behaviours are affected by the social variables such as reference groups and family.

Consumer's purchase decision is often more or less influenced by groups he or she is belonging to or admiring. Reference group is considered as the groups who have direct or indirect influence on forming one individual's certain attitudes, lifestyles and

behaviours, such as friends, colleges and family members. Consumers are always encouraged to make purchase decision to specific products or service because they want to be corresponding with others' behaviours. As the acceleration of online technology and social media, the word-of-mouth communication by reference group is proven to be more influential than formal advertisement. (Solomon 2006, 407-408) On the other hand, reference group can shape individual's purchase behaviour in three ways: 1) individuals are influenced by new values and lifestyles 2) individuals are willing to follow their social class to shape similar consumption attitudes and purchase behaviour 3) individuals can be easily affected by the higher social class or the group they want to belong to. (Kotler & Keller 1994.)

Family refers to the most fundamental social group of people who live together or interact with each other by blood connection, marriage relationship or adoption. The size of the family group plays an significant role in influencing individual's purchase decision. More than one person can be engaged in the purchasing decision-making process. Different family members can play different roles in evaluating, choosing and using product or service process, such as gatekeeper, influencers, buyers and users. (Schiffman, Bednall, O'cass, Paladino, Steven & Kanuk 2008, 290-318; Solomon 2006, 414-442) On the other hand, two types of family structures have disproportionate level of influence on individual's decision-making process. First type of family structure is family of orientation, namely individual's parents and siblings. Parents try to infuse their consumption behaviours and interests into their children directly or indirectly. Parents are able to make a decision that to what extent their children will be exposed to outside information, for example peers or internet. Moreover, parents' decision about when and how their children can make purchase decision independently vary country to country due to the cultural differences. (Kotler 2000, 165; Solomon 2006, 414-442.) The second type is family procreation which consists of individual's spouse and children. Compare with family orientation, the family procreation will result in more direct influence on individual's purchase decision-making process. Spouses have different roles and powers in family and therefore they corresponding have different degrees of impacts in the decision-making process. Additionally, children will gradually shape their own consumer behaviours over time. (Kotler 2000, 167; Solomon 2006, 414-442.)

2.2.3 Personal factors

The personal characteristics are key parameters in shaping individual's purchasing decision. The personal factors can include individual's lifestyle, personality, age and economic circumstances and so on.

A consumer's lifestyle is identified as a willingness of individual to choose how to spend time and money which reflect his or her values and tastes in buying behaviours. To understand consumer's lifestyle is a critical factor for any companies to build up successful marketing strategies. It is essential for a successful lifestyle marketing to recognize different kinds of products and services which consumers could be able to connect together to the specific lifestyles. Additionally, a good understanding of consumer's lifestyle could help identify purchasing preferences and place suitable products and services in accordance with different marketing segmentations. It is helpful for marketers to use AIOs (activities, interests and opinions) to categorize different lifestyles into groups. (Kotler & Armstrong 2008, 140; Thierry, H.& Koopman-Iwerna, A. 1984, 141-142; Solomon 2006, 208-227.)

The personality is an individual's unique psychological composition that affects the behaviour he or she reflects to the environment. As marketers have to evaluate the different personality traits (confidence, adaptability and independency etc.) and take the personality traits into consideration in consumption segmentation, the marketing strategies based on different personalities might reach to mixed results. A consumer's self-concept and possessions are priorities in order to track his or her personality traits. Consumers tend to purchase the products or services that closely relate to their unique personal characteristics due to the fact that the products or services might help them to attain the ideal-self. (Kotler & Armstrong 2008, 141; Solomon 2006, 226-227.)

Consumers belonging to the same age group reveal many things in common because they share similar life experience and events in different life cycle. Consumers' values and preferences that lead to differences in purchase behaviours are changing over time during the lifetime. Thus individual tend to change his or her consumption behaviours in critical events and transitional periods, such as marriage, educational or job alteration. On the other hand, consumers will change their consumption preference or brand loyalty under the influence of the behaviours in their age groups. (Herzberg 1966; Thierry & Koopman-Iwerna 1984, 141-142; Lepisto 1985, 47-52.)

The economic circumstances can decide the choice of products or service and the amount of money the consumers are willing to spend in purchase. A critical part of

marketing strategy is to classify different levels of income groups, modify the specialty in sets of products or service and position the unique strategies to targeted group. (Kotler & Armstrong 2008, 140.)

2.2.4 Psychological factors

The psychological factors are also regarded as the critical determinants in influencing consumer's purchase decision. Three major psychological factors (perception, motivation and learning are described and analysed as following.

Perception refers to people can form perceptual process in order to select, organize and interpret the physical aesthesis, such as sights, sounds and smells. Individual often tend to choose products based on the product's colours, smells, sounds, tastes and even "feelings" of the products. However not all of the stimuli can be accurately detected because individuals have different perceptual recognition, selection and interpretation processes.(Solomon 2006, 48-75.) According to Solomon (2006, 76-77), the design of the product is believed to a key of parameter in affecting the success of the marketing strategy. When consumers are faced with many competitive choices, they tend to rely on perceptual experiences that can be detected from the products or services. When the competitive products are in the similar brands and functions, consumers are more likely to put the products' aesthetic quality into larger priority in the purchase decision process.

Motivation is an impetus that drives consumers to pursue what they want. Once a need of something exists, consumers will be eager to decrease or eliminate the activated feelings of tension and attempt to achieve desired wishes. Marketers can use products or services that will satisfy certain consumers' needs and create valuable benefits in order to reduce the state of tension. Several theories and models are proposed to understand consumer's motivation and marketing strategies. (Schiffman & Kanuk 2007. 83.)

Abraham Maslow (1943, 370-396) has proposed one of the most influential theories to explain what people might need and why they are looking for particular products in different stages of their personal growth. Maslow summarize the levels of needs from lower level to upper level as hierarchic pyramid in terms of different feelings and product priorities in five stages of personal conditions. The Figure 1 shows different levels of needs in Maslow Hierarchy model. After the fundamental requirements are satisfied, people will seek to overcome the upper level of needs based on the se-

quence order in the pyramid. In the other words, consumers tend to evaluate the values of different products on the basis of what would be most requisite for them under the present circumstance. (Solomon 2006, 126-127.)

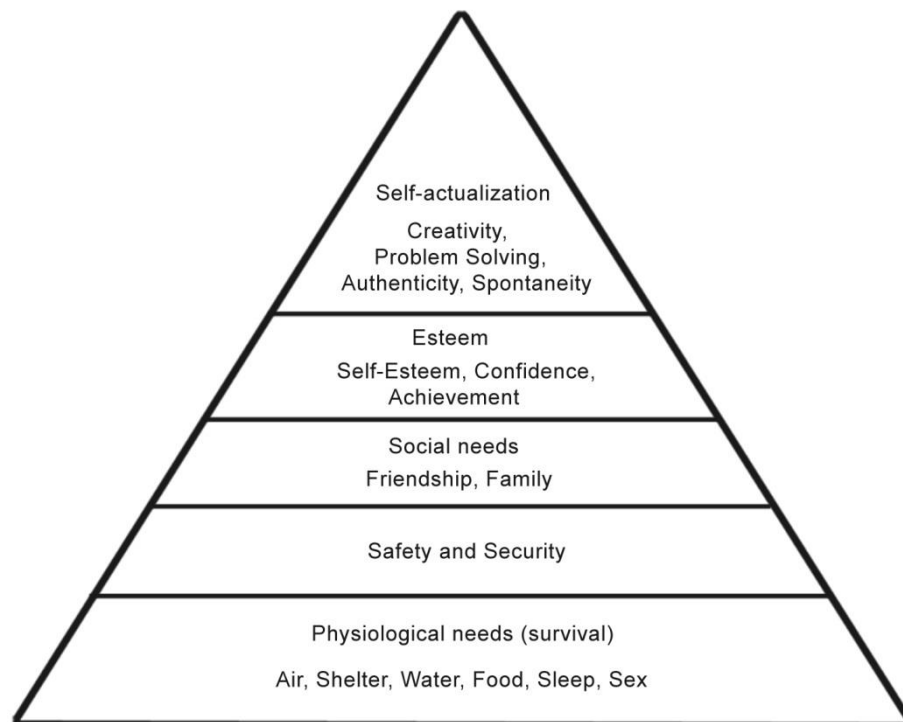


FIGURE 1. Levels of needs in the Maslow's hierarchy (Communication Theory 2013)

Individual's purchase behaviours are influenced by the subconscious motivations that individual cannot even truly understand. It is very difficult to explain individual's unconscious patterns of consumption behaviours. The theory also proposed that marketers can focus on creating the favourable image and building brand awareness which might help beneficial and symbolic meaning attach to the product or service attributes. (Kotler & Armstrong 2008, 142)

Learning refers to change occurs in individual's behaviours that result from experiences. Learning can be attributed to the interactions between a stimulus and response, or through complicated sets of cognitive actions. The stimulus generalization, in other words, describes the learned associations can be extended to other marketing contexts. The stimulus generalization process is critical determinant for marketers due to the fact that consumer's positive impressions for individual product can be transferred to other things in the marketing, such as brand or company's name. The learning association process provides the basis for family branding, product line ex-

tensions, licensing and similar product packages in marketing strategies. (Solomon 2006, 84-111.)

2.3 Consumer decision-making process

The model is focused on how consumers make decisions before and during the purchasing process and what kind of acts in the post-decision activity. In order to understand this model, the Figure 2 displays the consumer decision-making steps:

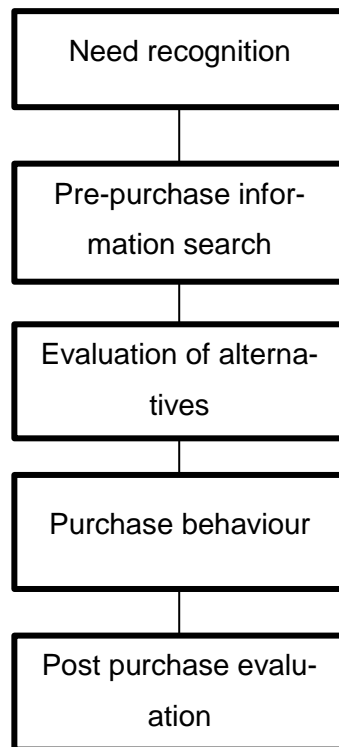


FIGURE 2. Model of consumer decision-making process (Schiffman et al.2008, 448)

2.3.1 Need recognition

The recognition of need seems to arise when consumers are exposure to problems or requirements. The problem will be triggered by the transition from actual state to desired state which beyond a threshold level of the recognition of consumer need. In such a case, the actual state refers to consumer's consciousness of his or her current circumstance while the desired state is the situation which consumer is seeking to belong to. The need for desired state therefore will result in the sense of tension. The tension is the driving force by which consumer are looking for the behaviors to change the current situation. Consumers are likely to be faced to two different recognitions of need circumstances. Consumers who exist in the actual state situation are aware of they have problems due to the failures of the unsatisfied products. On the

other hand, others in the desired state situations are seeking for new changes might lead to purchase decision-making process. The need recognition process can be clearly understood in the Figure 3. (Schiffman et al. 2008, 450-451.)

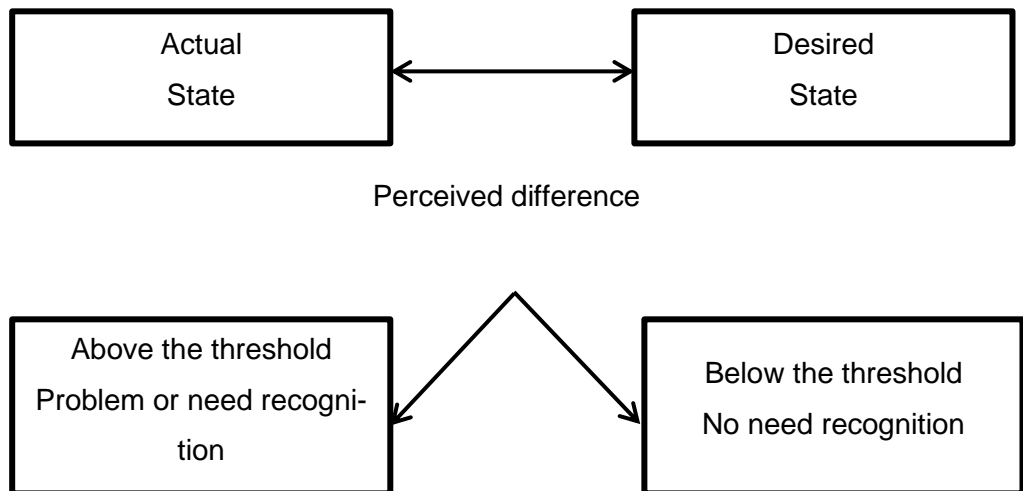


FIGURE 3. Need recognition: actual versus desired state model (Schiffman et al.2008, 448)

2.3.2 Pre-purchase information search

Information search triggers when a consumer recognizes requirements needed to be satisfied through the purchasing behaviours. Consumers tend to retrieve from the past experience in order to collect sufficient information in the purchase decision-making process. However, consumers might rely on the outside environment to look for the reliable information when they cannot find reliable or deficient information in memory. (Schiffman et al. 2008, 452.)

Consumers can gather information from plenty of sources. Information sources will influence consumer's ultimate purchase decision and can be classified into two groups: direct/mediated and marketing/non-marketing. Direct and non-marketing information sources are defined as communication way that often offers the tailored information to consumers based on consumer's needs. The direct marketing sources including sales persons or sales representatives are regarded as the one who is knowledgeable about certain products or services, and they often focus more on the personal benefits or rewards than consumer's values. While non-marketing sources, such as publications on newspaper, is perceived as providing the information without

any benefits in influencing consumer's purchase decision. Consumers who are lacking of confidence are inclined to choose non-marketing source information search, while consumers with more confidence tend to rely on direct marketing sources. On the other hand, mediated information sources generally fall into two dimensions: mediated marketing sources and mediated non-marketing sources. Mediated marketing sources typically refers to brochures and advertisement that made by companies to promote the products or services. Mediated non-marketing sources, such as interviews in journals, are more unbiased and can be more reliable and persuasive for consumers when they are making purchase decisions. (Schiffman et al. 2008, 454-456.)

2.3.3 Evaluation of alternatives

The evoked set is the numbers of selections from which consumers will take into consideration in the purchase decision-making process. In contrast, the inept set means the brands would be excluded from the purchase selection consideration, and the insert set refers to the brands are considered as indifferent without any competitive advantages. The Figure 4 describes all available products can be categorized into the following 5 brands: 1) acceptable brands: the acceptable brands also called as evoked set, which consumers are more likely to evaluate and accept to further consideration 2) unacceptable brands: brands cannot be accepted by consumers due to the fact that companies fail to create targeted advertising strategies or product attributes 3) Indifferent brands: consumers usually believe this kind of brands has no particular advantages or benefits and are inclined to ignore its exist. 4) overlooked brands: consumers ignore the brands because the brands have not accurate targeted to the positioned consumer segmentation groups. (Schiffman et al. 2008, 456-457.)

When selecting a set of brands, it is important for consumers to evaluate their chosen brands in regard to product attribute aspects. Different consumers might use different ratings of product attributes to make comparison about numbers of their evoked sets in the purchase evaluation process. (Schiffman et al. 2008, 457-459.)

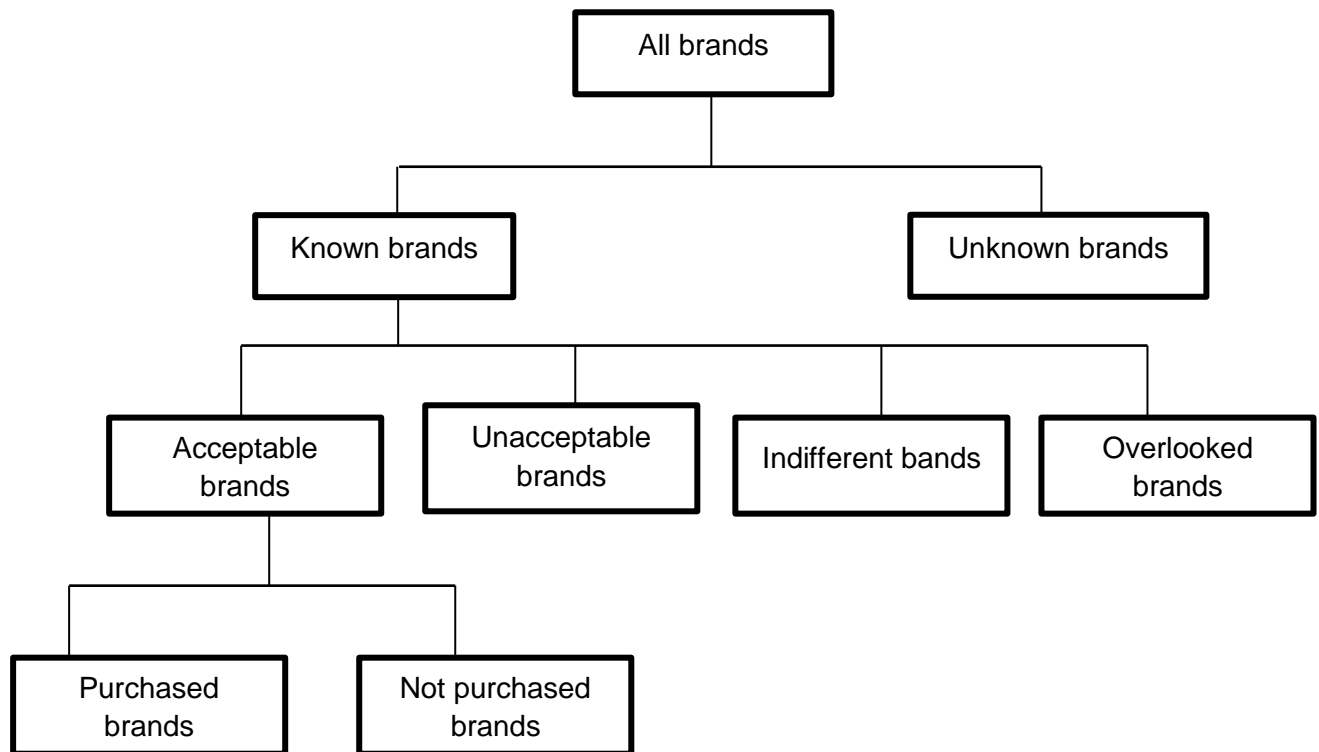


FIGURE 4. The evoke set as a subset in all brands (Schiffman et al.2008, 457)

2.3.4 Purchase behaviour

Consumer's purchase behaviours consist of three patterns of purchase: trial purchases, repeat purchases and long-term commitment purchases. In terms of trial purchases, which refers to consumer are likely to purchase particular products on a small scale in his or her first purchase time. As a totally new product, consumer is still at a groping stage in purchase and need to assess the product after initial use. Marketers can use the free samples or discounted products to motivate consumer's interest to purchase new product. When consumers are more satisfied with the trial products than any other alternatives, they are encouraged to repeat the purchase behaviour and cultivate the brand loyalty. In the repeat purchases stage, consumers are acceptable to purchase the products and tend to repeat to purchase in larger quantities due to the fact that the products appeals to consumer's requirements. To the long-lasting products, such as electronic appliances and furniture, consumers are willing to spend long-time commitment in the purchase decision. Unlike the trial purchases, people attempt to search adequate information sources online and deliberate over the purchase decisions before ultimately make up the mind. (Schiffman et al. 2008, 468-470.)

2.3.5 Post-purchase evaluation

After using the product, it is common for consumers to give the positive or negative assessment based on their expectations to the product performance. Consumers might have three types of evaluation results to the product performance after using the products:

1. The performances of products meet consumer's expectations, and consumer is likely to have neutral feelings about the purchased products
2. The purchased products outperform consumer's expectations, and consumer subsequently is satisfied with the products
3. The actual performance of the products remains far below consumer's expectation, resulting in the dissatisfaction to the purchased products (Schiffman et al. 2008, 470.)

Ultimately, it can be noticed that consumer's post-purchase satisfaction has close relationship with the expectations towards the perceived values of certain products. In the other words, consumers are likely to evaluate their purchase experiences in the light of their expectations after using the purchased products. Consumers give different levels of evaluations based on how importance of the product decision and what experience will be achieved from using the product. Consumers who are high satisfied with the products tend to repeat purchase and persuade their family or friends to purchase the same brand. In contrast, a disappointed consumer will probably not purchase the products again and look for other competitive alternatives. Additionally, marketers should know how to handle consumer's dissatisfaction about the performance of the products or services. The consumers are likely to purchase the products or services again when marketers are willing to give positive remedy for improving the performance of products or services. If marketers neglect the responsibility to solve the problems or don't react properly in consumer's mind, the marketers have to face the circumstance that consumers probably would not purchase the products or services again or even trigger unfavourable public image. (Schiffman et al. 2008, 470-471.)

3 MARKET SEGMENTATION

3.1 The definition of market segmentation

The market segmentation could separate a market into distinct and homogeneous subgroups of consumers with similar purchase demand and characteristics. It should be noticed that the marketing segmentation allows companies to use specific marketing mix or strategy in order to position the chosen segments. Companies or organizations might have different advantages or capabilities to compete in multiple segments of an entire market. Accordingly, compared with mass marketing that serves same marketing mix and strategy, it is wise that each company is able to recognize its particular advantages and target to the selected segments that it can serve best. (Schiffman et al. 2008, 30.)

By retaining from the direct competition in the market, the segmentation strategy could enable companies to distinguish their offerings not only on the basis of prices but also through packaging, promotional strategies, channels of distribution and good services. When selecting the segments, companies need to consider about several issues. It is vital that the target markets cannot be too small and are not saturated. On the other hand, marketers should ensure that the potential consumers are willing to purchase the tailored products and thus the products could meet the market's demands. In order to differentiate from the other competitors, marketers should make a wise decision on the marketing mix (a particular product, price, promotional channel and method of distribution) for the selected specific segment. Marketers discovered that the costs of segmentation (marketing research, distinct promotional strategies and tailored product costs etc.) are higher than the costs of mass-marketing approach, however most of consumers are likely to purchase the tailored products at the increased prices and therefore the differentiated costs can be counteracted by the increased sales. (Schiffman et al. 2008, 30-32.)

3.2 Preferential segmentation

Preferential segmentation is the process of dividing a market into different subsets on the basis of consumer purchase preferences. Three patterns of consumer preferences are described as following:

Homogeneous preferences—consumers are alike in the market, in other words, they have same desires, needs, characteristics and the same purchase preferences. In

the market with homogeneous preferences, consumers can be characterized as the lack of brand loyalty and consequently the possibility of the fierce competition would be triggered among brands in the market. (Kotler and Keller 1994.)

Diffused preferences—unlike homogeneous market, the markets with diffused preferences are particularly dispersed and do not spread in distinct patterns. When trying to sell products in the markets, companies must satisfy a widespread need, appeal to the existing consumers and expand the markets to attract more potential consumers.

Clustered preferences—this market might consist of several distinct subgroups and companies could (Kotler and Keller 1994.)

Clustered preferences—this market might consist of several distinct subgroups and companies could take advantage of the following methods to approach to the targeted market: 1. companies could satisfy the needs of different subgroups; 2. companies are able to be focused on one segment and try to appeal to the desires of one single group; 3. companies might choose to use brand extension strategy, by using multiple brands to target different segments. (Kotler and Keller 1994.)

3.3 Bases for market segmentation

The important procedure in marketing segmentation strategy is to analyse three common bases: geographic segmentation, demographic segmentation and psychographic segmentation. The geographic differences in economic development and customer purchasing power have a significant influence on consumption patterns in market. Additionally, demographic factors also influence customer's behaviour. Demographic factors refer to customer's age, education level, income level, occupation and so on. In terms of the psychographic aspects, customer behaviours have been affected by one's life style and personality. In the following sentences information has been provided about the geographic, demographic and psychographic diversity. (Schiffman et al. 2008, 35-48.)

Geographic segmentation

Geographic segmentation is dividing consumer groups in the light of individual residence, nations, cities and locations. The geographic differences in economic development and customer purchasing power have a significant influence on consumption patterns in different areas. Even through the globalization and international communication have reduced the regional differences, some marketers still insist that people

in the same regions are more likely to have the similar values and purchase patterns than people from different areas. Marketers can alter the products or utilize the local media or regional published magazines and newspapers in order to easily reach the local markets or specific regions. (Schiffman et al. 2008, 38-39.)

Demographic segmentation

Demography is identified as recognizable and measurable population variables, including age, gender, education, income and occupation etc. Demographic segmentation is the most common and important strategy for marketers to position the targeted market efficiently and analyse consumer purchase patterns accurately. Although market segments can be identified on the basis of geographic or psychographic factors, the demographic variables have to be researched first due to the factor that the demographic attributes can measure the size of targeted market and determine the possibility to position the specific consumer groups efficiently. The reasons are: 1) the demographic attributes, such as age, educational level and income level, can reveal accurate information on consumer's values, requirements and purchase preferences 2) marketers can relatively convenient and easy to measure and segment the demographic determinants. (Kotler & Keller 1994, 249; Schiffman et al. 2008, 39-40.)

Psychographic segmentation

Psychographic segmentation focuses on the human psychological characteristics in order to know how consumers think, feel and behave in the purchase decision-making process. Consumers can be segmented according to their personality, purchase motivations, interests, beliefs, attitudes and values. In the psychographic studies, researchers tend to look for consumer's reactions to variety of statements that evaluate activities, interests and opinions (AIOS). Consumers are required to answer the statements in order to reveal their agreement level (strongly agree, agree, disagree and strongly disagree) or evaluate their attitudes towards degree of importance (very important, rather important, rather not important, not important at all). In addition, researchers are likely to design the general or product-specific statements to capture consumer's insights about the personal or family activities, interests and activities. The general statements usually describe consumer's preferences, interests and opinions in wide scope. In contrast, the product-specific statements are used to know the products or services and its usage in straightforward way. (Schiffman et al. 2008, 46-48.)

On the other hand, psychographic segmentation can be studied as a composite of the demographic segmentation. When combined the psychographic and demographic strategies, marketers can obtain adequate information about consumer's actions and characteristics, what extent the characteristics and attributes might influence consumer's purchase patterns and the motivations underlying specific purchase behaviours as well. The demographic and psychographic combined strategies can be used as the highly complementary approaches to easily position the targeted groups, build up efficient promotional strategies as well as choose the most useful platform for advertisement in market. (Schiffman et al. 2008, 55.)

4 CHARACTERISTICS OF CREDIT CARD USERS IN CHINA

4.1 Credit card user characteristics

Credit card refers to the method of payment that allows consumers to pay the money later (Mitchell and Mickel 1999, 78-568). According to Phau and Woo (2008, 60-441), the credit card was perceived as a convenient way of payment transactions due to the increasingly technology and communications. In 1946, John Biggins was a consumer marketing expert who put forward the concept of credit plan called "Charge-It". The main focus of credit plan has introduced a type of provisional certificate that supported consumers to process the payment transactions to businessman or dealer in a convenient and efficient way. Once the payment has been transacted successfully, bank could deposit the money and merchants would receive the payment in advance. (Khare, A., Singh, S.& Khare, A 2012, 236-256.) This type of credit payment facilitates consumers to keep precautionary money on hand. Additionally, another advantage is that consumers could have several days of grace to pay back the credit money (Brito and Hartley 1995, 33-400).

According to Chan (1997, 25-117), the use of credit card becomes increasingly popular among Hong Kong citizens due to the rising income level and higher educational degree. Credit card can be perceived as a symbol of a convenient and fashionable lifestyle. The use of credit card is growing for the reason that people do not need to take along the cash on the way. Researchers consider that the use of credit card is relying on the rise in salary and frequent purchasing behaviours.

In development phase of credit card market, credit card companies attempt to position the consumers with strong capability of repayment or fashionable trend leaders at beginning. The targeted consumer groups are characterized by the attributes including high-educated, upper income level and respected social status. On the other hand, the targeted consumers are more likely to consume their money in business travel, restaurants and entertainment. When the credit card market has become maturity, credit card companies try to loosen eligibility restrictions and expand the market share to low income or youth groups. (Hayhoe, Leach, Turner, Bruin & Lawrence 2000, 113-134; Kaynak & Harcar 2001, 24-38; Masuo, Malroutu, Hanashiro & Kim 2004, 469-481; Xiao, Noring & Anderson 1993, 155-174.)

Previous credit card researches attempt to find out the connections between use of credit card and gender, education degree, income level, age and race. Researches

cannot reach to accurate conclusions concerning relationships between gender and credit card usage. In the initial stage of credit card research, White (1975, 10-18) discovered that single men in US prefer to choose credit card rather than women. However, Adcock, Hirschman & Goldstucker (1977, 236-241) found that females tend to use credit card more frequently than males in large cities of US. Moreover, Kaynak, Kucukemiroglu & Ozmen(1995, 52-63)state that males and females are likely to have similar credit card preference and frequency of use.

Researchers discovered that a positive correlation exists between educational degree and the usage of credit card. In the development phase of credit card market, consumers with high education degree (bachelor or more) are willing to use credit card in their daily life (Kaynak and Harcar 2001, 24-38). The research conducted by Danes and Hira (1990, 223-235) also confirmed the same findings that consumers who possess high academic qualifications and are knowledgeable about the use of credit card are more likely to use credit card in the shopping procedure. After the credit card market has become maturity, the low income and educational degree groups, such as college students or youth, have been regarded as the next profitable targeted groups in credit card market (Kaynak and Harcar 2001, 24-38).

In general, income always has been perceived to have a positive relationship with the use of credit card (Adcock et al. 1977, 236-241; Wang, Lu & Malhotra 2011, 179-193; Wasberg, Hira, & Fanslow 1992, 19-32). In contrast, Danes and Hira (1990, 223-235) state that families with lower income level prefer to use credit card rather than families with higher income level. The reason is that credit card allows low income families to overdraft that consumers can make more money available to spend on. Additionally, the maximum overdraft limit on credit card is much easier to repay or has lower cost when compared with other approaches of credit (Sharpe, Rui & Li 2010, 157-158).

In terms of the credit card user's age, researchers discovered that middle-aged seniors are more inclined to possess and use credit card than other age groups. In comparison, elder people are not very interested in choosing and using credit card (Adcock et al. 1977, 236-241). However, young individuals have become the main driving force for the growth of credit card market in developing countries (Baek and Hong 2004, 359-385; Kaynak et al.1995, 52-63).

4.2 Credit card market in China

There has been limited research to study the consumer behaviours on credit card users in China. Majority of the researches has focused on the banking customer services and marketing strategies of financial products in China. (Worthington 2003, 324-334; Worthington 2005, 381-396; Worthington, S., Stewart, D., & Lu, X. 2007, 238-252.) However, 10,000 questionnaires have been sent to consumers who possessed the Great Wall Credit card in Bank of China in the year 2000. As a result, 3122 respondents have completed the questionnaires. (Sharpe et al. 2010, 156-166.)

Even through the research only reveals one particular type of credit cards in Bank of China; one could discover some findings that provide some revelations concerning the attributes of credit card users. Based on the research, approximately 67% of the credit card holders are under 35 years old and majority (86%) of the credit card users possesses relatively high academic qualifications (bachelor or more). Moreover, approximately three quarters of the respondents earned more than 2,000 Yuan (about 232 euros) per month and more than one third of the respondents earned over 3,500 Yuan (about 406 euros) per month. In brief, the credit card users in Bank of China are characterized by the attributes including young age, high educational degree and middle income level. On the other hand, the research reveals that most of credit card users possess the occupations in private enterprise or foreign invested corporate. (Worthington 2003, 324-334; Worthington 2005, 381-396; Worthington et al. 2007, 238-252.)

Convenience has been recognized as an important cause for choosing and using credit card in China. 85% of the respondents are more likely to do shopping with credit card while 76% of the respondents choose the credit card because they tend to prevent from carrying a large amount of cash with themselves. Most of the respondents are expected to use their credit card in hotel, restaurant and entertainment field. Lacking of the widespread acceptance might be one big challenge which stops credit card users continuing to use credit card in Bank of China. Since consumers might not obtain the permission to use the same credit card in another province or foreign countries, some credit card users will stop using the credit card in Bank of China when they moved to somewhere else. Additionally, approximately one third of the respondents encourage Bank of China to set up the maximum overdraft limits on the credit card in order to avoid the behaviour of over-consumption. (Worthington 2003, 324-334.)

On the other hand, Chinese people initially might find it difficult to accept the totally new concepts of credit and debt (Chen 2004, 8-12; Worthington, S., Thompson, F. M., & Stewart, D. 2011, 534-541). Saving for future expenditures and refraining from borrowing risk are deep-rooted in Chinese Confucian culture because it is generally believed that wealth comes with thrift and hardworking. Therefore the concept of credit card that leads to the pay later lifestyle and purchase behaviours is opposite to Chinese traditional values. (Evans 2008, 519-527; Worthington et al. 2011, 534-541.) Nevertheless, Chinese credit card market seems to have high potential to further growth in the future. As China is experiencing the period of economic transformation, people prefer to consuming rather than saving. Chinese total sales of consumer goods have witnessed a rapid growth to 14.8% from 2009 to 2010. (Gang, F. 2011) Additionally, the rate of saving in China has decreased from 26% to 12% from 2004 to 2011. It is expected that China will catch up and surpass US to become the largest consumer market in the world in 2020. (China Internet Watch 2011) At the same time, many Chinese tourists are likely to use credit card when traveling abroad due to the convenience and high efficiency of payment. Currently lots of small business entrepreneurs in China are more open to accept credit card as new payment method. (Dhanaraj, C., Evans, J. & Li, L 2010.)

Even so, a number of Chinese people have no knowledge of managing credit card risk and subsequent financial problems. According to Sharpe et al. (2010, 156-166), 10% of the credit card users ignore the problem that interests will rise in the overdue payment. Additionally, some consumers might find themselves have excessive debt problems on credit card due to the fact that they get used to the payment by cash. Many researches indicated that credit card issued companies should educate consumers to be well-prepared to manage credit card debt and ensure the knowledge regarding credit card benefits and risks available to consumers. In terms of the increasing credit delinquency, the China Banking Regulatory Commission strengthen the regulations that forbid banks from providing gifts to new credit card users and issuing credit cards to consumers under the age of 18. (Wei, M., & Chien, K. 2009.)

5 RESEARCH ON BANK OF CHINA CONSUMERS

This chapter mainly demonstrate on the research case with customers in Bank of China. The entire process includes generating research questions and then planning the survey and choosing for an appropriate research method, waiting for the respondents and collecting data, at last interpreting results and reaching to a reasonable conclusion. The subordinate chapter will elaborately represent the demographic variables, analyse the associations and differences between detailed categories.

5.1 Research objective and relative questions

It is necessary for the Bank to be familiar with the characteristic of their consumers in order to serve for its future expansion and development. The research goal is to find out factors which affect the decisions made by consumers who would like to choose and use the credit card. Besides, the level of impact for consumers using credit card will also be taken into account. Finally, the intension is to develop an optimal case for the bank to increase its card holder in the future growing market.

5.2 Research methodology

Quantitative research

The main reason for conducting and using quantitative method is to become more experienced with the research between consumers and credit card. It needs to generate new theories or hypotheses before the actual research was conducting. The action of observing and perceiving could easily get access to the themes from the direct experience. Moreover, it is rather important to achieve a thorough understanding of the issue. The research has a unique value for inspecting comprehensive and sensitive issue. For in-stance, the research aims more than finding the relations between consumers and credit card, but to further explore the detailed association with the consumer speciality (demo-graphic variables, consumption ideas and habits etc.) and the feature of credit card. The quantitative research apparently excels at collecting numeric data, and the data tend to both shape and restrict the analysis. Therefore, it would be especially careful with the numeric data, the data will bias with the coefficient of variation, number of units in the research sample, also the sampling method; in addition, the subjective factors such as respondent's mood, attitude will deviate the result as well.

Survey

A consumer survey was designed and created by using Webropol-program which is one of the commonly used software in Savonia UAS for doing quantitative research. The survey was designed for the Chinese consumers in Bank of China Huainan Branch. The question types are single selection, multi-selection, and scale selection; all selected questions are mandatory to choose. The survey was categorized in 3 parts and each part is described as follows:

- Demographic variables of consumers about gender, age, occupation, having credit card or not (Q1-Q5)
- For cardholders, the questions about use frequency, monthly and fields expenses, reasons for use, and important and satisfaction level (Q6-Q12)
- For non-cardholders, the questions about reasons for not use, importance of channels and desired factors for choosing, expected expenses (Q13-Q16)

In the questions aim to answer the descriptive data, the respondents need to select the proper answer which described them well. As the respondents tended to answer the level of importance or satisfaction, the value 1-5 will be used for the purpose of recording and analysing. For instance, when the respondents chose to reply “The bank reputation is very important for choosing to use credit card” the positive meaning will be recorded as “1”; vice versa “The level of safety is not important for me to choosing credit card at all” will be recorded as “5” for the negative meaning. The following options will be displayed to accord with the importance level:

- Very important/ Very satisfied = 1
- Rather important/ Rather satisfied = 2
- Neutral = 3
- Rather not important/ Rather not satisfied = 4
- Not important at all/ Not satisfied at all =5

The survey was managed to collect the consumer respondents from 8 April 2014 to 23 April 2014. The survey was straight forwarded from the Webropol system to client software in Bank of China; the consumers could follow the option to fill the survey by either on service machine or on their smart phones. The cover letter was kindly sent to the consumers together with the survey. In view of the local trait of bank consumers, the cover letter was tailored as a refined model in convenience of quick read and time saving. The messages were resent from Huainan Branch in order to remind the consumers who have not filled the survey because a few business men or self-employed did not notice the message.

Sampling and analytical methods

The survey was successfully forwarded to the consumer groups in Bank of China Huainan Branch. The entire group number who was receiving the survey is roughly 4 thousand. The research has reached 2191 of respondents with an approximately 55 percent response rate.

Bank of China Huainan Branch locates in Huainan city, the fourth-largest city in Anhui province with the population 2.45 million. By conducting the research, the bank has typically use the simple random sampling method hence it would be secured that each individual has an equal chance of selection. The entire sample has its own trait which can be identical with the different gender, age and occupation etc. (William, M 2006.) The professional statistical analysis was further used to compare respondent groups; for instance, the difference in monthly expenses between employee and self-employed. Chi-square test and Mann Whitney U-test will be practiced to notice whether the variables could be statistically significant or not between the respondents. In t-test, prerequisites would be checked beforehand; and the significance level (p value) is 0.05 when the p value below the number 0.05 thus the difference of variance is not statistically significant.

5.3 Analysis of demographic variables

The demographic variables for the survey will firstly illustrate on the basic information of respondent's gender, age, income level, and occupation which could be directly showed with the percentage on the graph. Next, the use of cross tabulation helps to find the associations between each variable with nominal or ordinal levels. The clear majority of the respondents were male which accounts 56.6% and there is a slightly different percentage with female about 43.4%. The age structure among respondent groups was categorized into four forms namely the age below 20 years old (11.8%), the age from 20 to 35 (38.9%), the range between 36 and 50 (33.9%), and finally the age above 50 (15.4%). The respondent's occupations were ranked as employee which is 34.9%; the following are self-employed (34.0%), student (18.5%), and un-employed (12.5%) respectively. The largest personal pre-tax income as the graph displayed was the income from 3,001 to 5,000 CNY (28.3%) which is more than the income from 1,001 to 3,000 CNY (24.2%). The least income is phase was certainly the income below 1,000 CNY which takes 12.4%.

TABLE 1: The gender of respondents by having credit card or not

	Having credit card	
	Yes (<i>n</i> =1281)	No (<i>n</i> =910)
Gender		
Male	52%	63%
Female	48%	37%
Total	100%	100%

It can be seen from the table 1, the result shows about 2191 number of respondents who have been collected in the bank, and the respondents were separated gender namely male and female, the majority of female group have the credit card which accounts 48%, however about 37% of female are not using credit card. A slightly difference can be noticed within the male group, as the respondents who are not likely to use credit card, there are approximately 63% of respondents belong to male group. Meanwhile, the same situation when the respondents tend to use the credit card, about 50% is truly the gender of male. Therefore, the male group occupied as a dominant status which takes a larger percentage than female regardless of whether the respondents have the credit card or not.

TABLE 2: The age of respondents by having credit card or not

Age	Having credit card	
	Yes (<i>n</i> =1281)	No (<i>n</i> =910)
< 20	11%	13%
20-35	48%	26%
36-50	30%	39%
>50	11%	21%
Total	100%	100%

One could see from the table 2 that the respondents are divided into the age under 20, those from 20 to 35, from 36 to 50, and finally those elder than 50. Almost 50% of the respondents whose age come from 20 to 35 take the greatest number of proportion for people who use credit card. And for those who are unlikely to use credit card, the age attribution switches to the range between 36 and 50 which takes 39%. It is a clearing overview that those age below 20 years old and above 50 years old hold a proper smallest percentage roughly 11% for the people who use credit card. The

similarity happens among the people who do not use credit card, and the percentage is 13% and 21% respectively.

TABLE 3: The occupation of respondents by having credit card or not

Current Occupation	Having credit card	
	Yes (<i>n</i> =1240)	No (<i>n</i> =951)
Employee	32%	38%
Self-employed	38%	29%
Student	18%	19%
Unemployed	12%	14%
Total	100%	100%

One can see from the table above that for a vast majority of 32% and 38% are the respondents belongs to employee and self-employed having credit card, and the same condition with those who do not have credit card about 38% which are employees and 29% are self-employed. The minority are students and the people who are unemployed with an overall percentage 19% and 13% subsequently. It could be inferred that most of the consumer respondents have an identical occupation; therefore on the other side, the occupation layer properly described a general consumer structure in Bank of China.

TABLE 4: The pre-tax income of respondents by having credit card or not

Pre-tax income	Having credit card	
	Yes (<i>n</i> =1281)	No (<i>n</i> =910)
<1000 CNY	9%	18%
1001-3000 CNY	28%	19%
3001-5000 CNY	35%	19%
5001-7000 CNY	16%	30%
>7000 CNY	13%	13%
Total	100%	100%

According to the official news in Hainan City, the average pre-tax income per capita was about 4 thousand CNY and the peasant class increased to approximately 1 thousand CNY monthly. (Anhui News 2009.) Therefore, it is rather important to segment the different income layers as the table appeared above. There are 6 layers which could reflect the majority income status in Huainan City namely the income below 1000 CNY, the income between 1001 CNY and 3000 CNY, from 3001 CNY to 5000 CNY, from 5001 CNY to 7000 CNY and lastly above 7000 CNY.

It could be inspected that for the majority of the respondents who have credit card, their pre-tax income are gathering with the range from 1001 to 3000 and 3001 to 5000, the percentages are 28% and 35%. The least of the number is the income below 1000 which only accounts for 9%. However, for those who do not have credit card, around 30% of the people have the income level with the scale from 5001 to 7000. And for the respondents whose income levels are below 1000, from 1001 to 3000, from 3001 to 5000 have the moderate proportion which are 18%, 19%, 19% separately. The entire respondents whose income level followed above 7000 have a lightly small proportion accounts to 13% no matter whether they have credit card.

Once by reviewing the tabulation, it has to be acknowledged that the income which belongs to middle or middle upper class (the income from 1000 to 7000) takes the over-whelming majority of respondents about 75% in the whole population, and indeed the less income they have the lower possibility for people to use credit card. Meanwhile, it might be also the richer the person is the possibility still existed that they are unwilling to use credit card.

5.4 Analysis of association with targeted variables

When the comparison was taken between different variables, it is more likely to use the cross tabulation as an effective tool. The crosstab divides the categorical variables into the row and column and it combines integrated contingencies and table of averages. In this section, the association with diverse variables would be demonstrated and evaluated. The possible difference in fields of expense, monthly expense, expected expense, and frequency usage caused by demographic variables such as age, gender, income will be meticulously interpreted and examined.

Occupation and monthly expense within credit card holders

Table 5 had row variable about the people's occupation which covered the four diverse vocational fields and the column variable is the amount of expenditure that extract from their credit card. The table 5 below displayed the result.

TABLE 5: The monthly expense by respondent's occupation

Monthly expense	Respondent's occupation			
	Employee (<i>n</i> =474)	Self employed (<i>n</i> =457)	Student (<i>n</i> =253)	Unemployed (<i>n</i> =96)
<1000 CNY (23%)	31%	6%	29%	49%
1001-2000 CNY (39%)	46%	37%	37%	17%
2001-3000 CNY (26%)	18%	35%	25%	25%
>3000 CNY (12%)	5%	21%	9%	9%
Total	100%	100%	100%	100%

The table presents an overall view of two variables concerning people's occupation and monthly expense specialized on using credit card. There are above 9 hundred number of respondents who are employee or self-employed who spend about 1001 to 2000 CNY in their credit card monthly and it could be reflected from the table with the figure 46% and 37%. The monthly credit expense with the range from 2001 to 3000 CNY has 35% close to 37% with those people who are self-employed. The circumstance of the student credit expense monthly has many similarities with those people who are employees. There are truly 37% which takes the majority proportion for students who are willing to accept the monthly credit expense range between 1001 to 2000 CNY.

It is rather surprisingly to detect from those respondents who are grouped in employee, student and unemployed they have the common characteristic of credit expense over 3000 CNY occupies a lowest percentage followed by 5%, 9%, and 9% respectively. On the contrary, when the respondents are self-employed, the smallest number of percentage which appears to be 6% show their credit expense that below 1000 CNY objectively described this condition.

It could be draw an inference that people who have the regular occupation would more likely to conduct their daily expense by using credit card, the amount limit would be normally controlled with the range between 1000 to 3000 CNY. Nevertheless, for those people who do not have regular vocation would like to lesser spend their credit

below 1000 CNY. Hence, the income level decided on the amount of the credit expenditure people who are willing to consume could be partly illustrated above.

Age and fields of expense within credit card holders

Table 6 shows the association between respondents by age category and their expenditure fields. The respondents are the group of people who own or have the credit card. The expenditure fields were allowed to have a multi-selection which means in this table respondents might have at most 3 different options according to his or her behaviour of consumption. The table 6 below displayed the results.

TABLE 6: The fields of expense by respondent's age

Fields of expense	Respondent's age				
	Below 20 (n=135)	20-35 (n=457)	36-50 (n=384)	Above 50 (n=143)	Average \bar{x}
Shopping					
mall/Restaurant/Entertainment	41%	71%	65%	56%	65%
Online shopping/payment	71%	68%	49%	41%	60%
Flight/Hotel/Travelling	6%	16%	29%	33%	26%
Health/Hospital/Pharmacy	3%	2%	12%	16%	7%
Other	10%	11%	14%	12%	12%

It can be seen from the table that the credit card expense on shopping mall and entertainment occupied a remarkable value for 71% among those people whose age between 20 and 35 years old. It is also the same situation with those whose age below 35, their expenditures are centralized on online shopping and payment with around 70%. However, the expense on health, hospital and pharmacy fields are not as popular as the statistics revealed above. Especially for adults and youth with the age level below 35, they spend the least on the pharmacy areas with the percentage only 3% and 2%. According to the average value appeared, it could be assumed that outside shopping and online shopping should be the top 2 options which the card holders were likely to choose to have the credit card expense. The average number of 65% and 60% described the condition properly. As to the expenditure field of trav-

elling, the most attractive group of the respondents whose age above 50 which take 33% and for the respondents who choose the other have a neutral percentage with the average 12%.

When doing the horizontal comparison, people are more expected to consume on their regular expenses such as shopping, entertaining, and online payment; the irregular expenses as travelling or medical treatment has a less rate of consumption. As proceeded to do the vertical comparison, those people who are young or middle aged have the strong interest of consumption by using credit card especially with the age level from 20 to 35 whereas those people who are getting order than 50 have not pay strong attention on using credit card.

Pre-tax income and user frequency within credit card holders

In table 7, the two main categories would be compared with the people's pre-tax income and their frequency usage. The pre-tax income was abbreviated as the table 4 and user frequency stands for the number of times which people make consumptions from their credit card.

TABLE 7: The user frequency by respondent's pre-tax income

	Respondent's pre-tax income				
	Below 1000 CNY (<i>n</i> =108)	1001-3000 CNY (<i>n</i> =353)	3001-5000 CNY (<i>n</i> =446)	5001-7000 CNY (<i>n</i> =207)	Above 7000 CNY (<i>n</i> =166)
User frequency					
1-2 times (23%)	74%	38%	14%	7%	5%
3-4 times (46%)	14%	50%	66%	33%	20%
5-6 times (17%)	2%	7%	14%	41%	28%
>6 times (14%)	10%	5%	6%	20%	47%
Total	100%	100%	100%	100%	100%

Based on the result which showed above, the income levels from 1001 to 3000 CNY and 3001 to 5000 CNY seem to have a larger number of respondents about nearly 350 and 450. It is amazingly found that the people whose income fall in these two levels would like to swipe card 3 to 4 times per month in order to fulfil their consumption demand. The percentage is also optimistic with 50% and 66%. Furthermore, nearly three-quarters of respondents take below 1000 CNY income have accordingly lesser user frequency; a similar way as those who earn above 7000 CNY have a

substantially positive frequency roughly 47%. A distinct phenomenon was reflected from the table that it cannot to be expected from the middle or lower class use credit card periodically which the percentage shows below 10%; correspondingly, people own the wealthy funds above 5000 CNY the more demand they required in their abundant consumption.

Pre-tax income and expected expense within non-credit card holders

Table 8 exhibits the variables of pre-tax income and expected fields of expense. The pre-tax income level has been compared with the user frequency in the above table on condition of the respondents who are truly card users. In this cross tab, the expected fields of expense are the non-card users which means from this comparison the consumer behaviour of non-users would be explored and the result would also be assessed.

TABLE 8: The expected expense by respondent's pre-tax income

Expected expense	Respondent's pre-tax income					Average \bar{x}
	Below 1000 CNY (<i>n</i> =163)	1001- 3000 CNY (<i>n</i> =177)	3001- 5000 CNY (<i>n</i> =175)	5001- 7000 CNY (<i>n</i> =274)	Above 7000 CNY (<i>n</i> =121)	
Shopping						
mall/Restaurant/E	62%	43%	27%	53%	61%	49%
ntertainment						
Online shop-	50%	35%	26%	37%	25%	35%
ping/payment						
Flight/Hotel/Travel	21%	19%	27%	36%	24%	27%
ling						
Health/Hospital/Ph	16%	17%	18%	9%	16%	14%
armacy						
Other	18%	40%	38%	17%	22%	26%

The table demonstrates two categorical variables namely the pre-tax income the non-card users and their expected expenses. The importance in analysing and evaluating these two variables could take the benefit of understanding the consumer demand and expectations in the future which support the bank to suit the action to enlarge the proportion of their potential consumers.

One can be noticed from the figures that the respondents who do not use credit card have a relatively symmetrical distribution within various income levels. For the re-

spondents who expected to spend on shopping and entertaining occupied the greatest amount with an average 49%. The shopping mall and entertainment also have a promising consumer expectation with the income below 1000 CNY (62%), from 5001 to 7000 CNY (53%), and over 7000 CNY (61%). Furthermore, the expected consumption areas such as online shopping and payment, travelling, and others appear to take a moderate percentage with an average 35%, 27%, and 26% individually. The remaining high motivation for the people with those whose income level below 1000 CNY, and they expected to spend on the field of online shopping and payment which takes 50%. However, as it was estimated before, the pharmacy field went cold in the future expectations. For instance, the people who earned about 5000 CNY might reluctant to use the credit card to pay for their medical expenses which could reflect on the table only 9%, still the average is floundering close to 15%.

A brief assumption could be made that the outside shopping and entertainment together with online payment are the most attractive domains that consumers expect to spend their money in the future even though they are not currently holding the credit card. It is rather astonish to find that even the respondents have a relatively low income nearly 1000 CNY, they would like to spend on shopping and online payment by using credit card in the future.

Chi-square testing

Chi-square is a type of statistical way of testing which used to compare observed data that expected to acquire according to a given hypothesis. As all X^2 values have been tested in the four listed table above, the X^2 was equal to 204.8, 295.1, 615.6, and 314.3 within each variables of statement concerning monthly expense by respondent's occupation, fields of expense by age, user frequency by pre-tax income. Therefore, there are no association between different variables are very unlikely, and the risk of a wrong conclusion is 0.0%. Apart from that, each p value in different categorical variables regarding, monthly expenditure, fields of expense, and user frequency etc. is absolutely lower than $p= 0.05$, it means there are strong enough confidence to reject all null hypothesis which it is no association between the dependent variables listed above the tables, the associations are statistically significant.

5.5 Opposite views of the credit card user and user problems

It is necessary to find reasons for the respondents prefer to use credit card or not use, the preparatory work is to define the appropriate means to achieve. In this case, both

cross tabulation and analytical graph would be properly used. The cross tab would focus on variable reasons among entire population about whether they prefer to use credit card. In the following diagrams below, the questions would be proposed from the respondents' perspective between male and female for using credit card instead of not using or vice-versa.

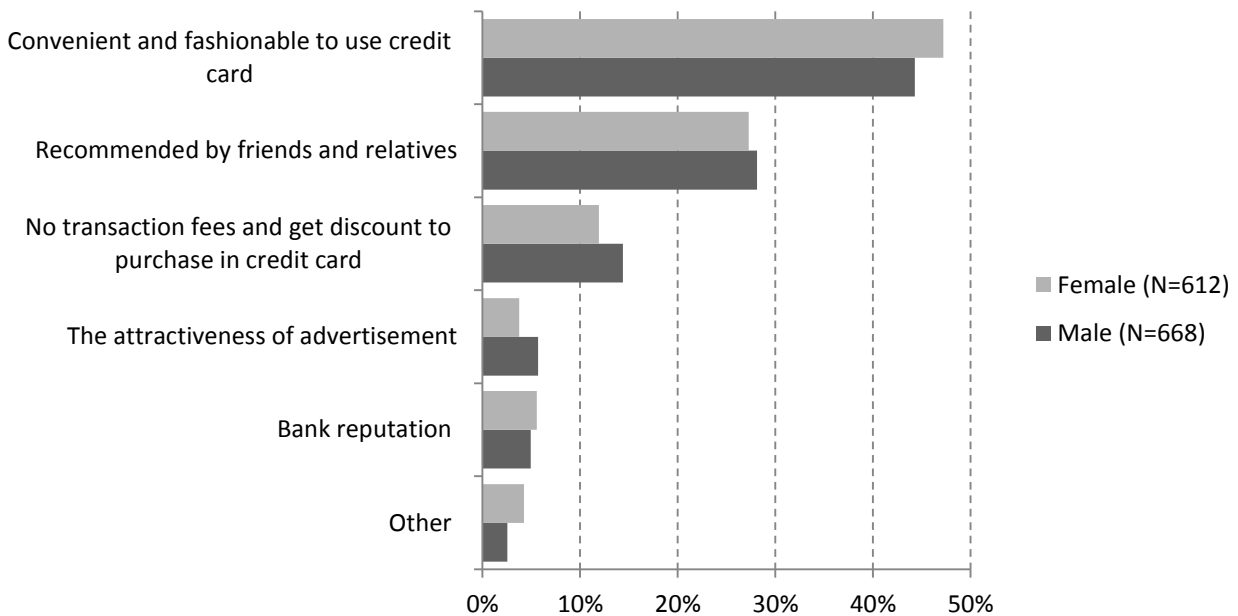


FIGURE 5: Reasons for using credit card rather than not use

Figure 5 depicts an outlook for reasons of respondents who are currently using the credit card rather than not use. There are 612 numbers of female respondents and the male numbers are 668. It could be visually observed that the majority about 48% of people believed credit card is convenient and fashionable which has a unique advantage for attracting usage. When deeply checked from the category one, the group of female has a mildly prevalence than male with 5% difference. A slightly diverse with the reason "Recommended by friends and relatives"; approximately 28% of male respondents use credit card by recommendation of their around and the percentage of female is somewhat lower which takes 26%. The first two categories have a distinct contrast with rest of the categories, for instance the reasons for selecting "advertisement", "bank reputation", and "other" occupied a smaller proportion and each category is under 10%. Additionally, the reason for "no transaction fees and having discount" took a neutral percentage with virtually 15%. Meanwhile, by comparing the two variables between male and female, the disparity among different reasons appear unremarkable.

As for the comparisons mentioned, the reasons for people who prefer to use credit card instead of not using become visible in the aspects of convenient usage and recommendation. It is no doubt that the new type of consumption would switch to a more convenient way with the purpose of catching trends nowadays; therefore the credit card has unquestionably competitive advantage with its feature of convenience and efficiency. Besides, the consumer behaviour among different people was easily affected with both internal and external environment such as self-vanities, self-attitude, and surrounding people. The explanation could be justified with the high proportion for people to choose credit card because their relatives and surrounding friends offered them a huge power of promotion. On the other side, some aspects such as advertisement and bank reputation have not created a major impact for people to use credit card; it also could be inferred from this case that consumers are more inclined to use credit card based on the intrinsic attribute of the card rather than learning from the traditional promotion channels.

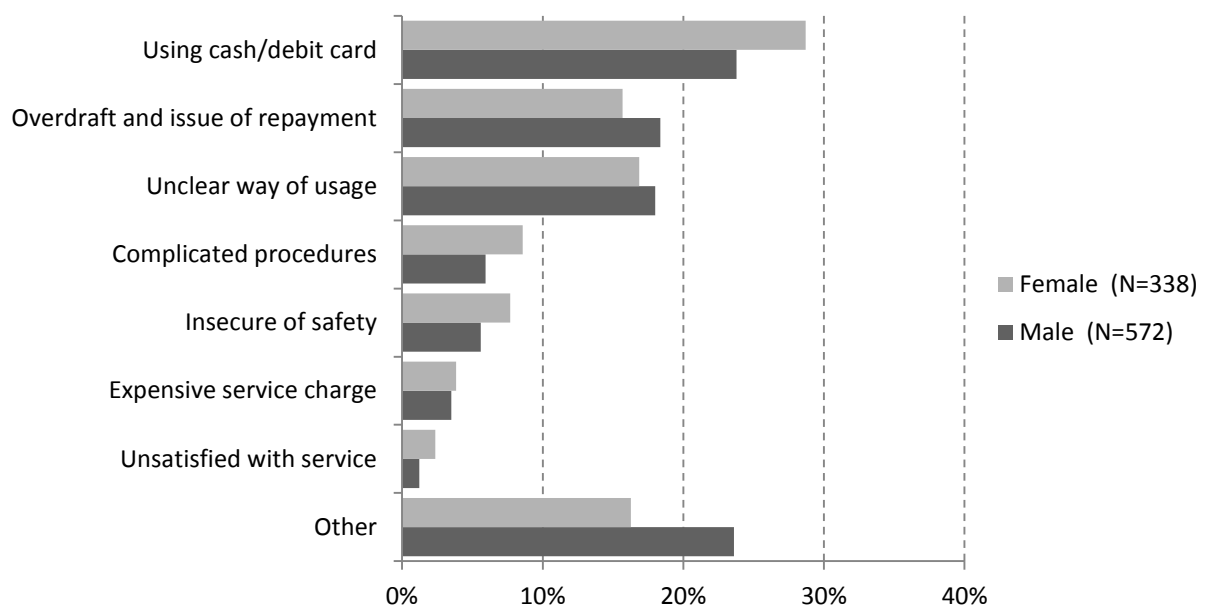


FIGURE 6: Reasons for not use credit card rather than use

Figure 6 indicates of the reasons for respondents who hardly use credit card instead of using. The number of female and male respondents is 338 and 572 respectively. As it could be seen outright from the sketch, the reasons for “using cash/debit card” and “other” take the preponderance status among the dependent variables. About 30% of females and 25% of males respondents believe cash and debit card play a substitute role in their daily expense and once they got involved in the area of credit card, it would unquestionably take extra times and efforts to cope with. Meanwhile, it is

shocked that nearly average 20% of respondents choose the option “other” but they did not state their personal opinions.

After collecting the open-ended answers from a sporadic proportion of those who choose “other”, some small hints might describe this phenomenon reasonably. One respondent left word “prefer to use credit card from other commercial banks”; also one put the answer “shaping a bad consuming behaviour”; and still some respondents worried about the repayment from their income and family; even some directly refuse to accept credit card in their life. In short, the comprehensive answers combine the reason for the other option. Next, the reasons for selecting “overdraft and issue of payment” and “unclear way of usage” own a similar ratio about 15% in female and roughly 20% in male. Last, some reasons such as procedure, insecure of safety, and service take a subordinate condition with the percentage below 10%.

The speculation would be imagined from this case that those respondents who are unwilling to use credit card have a cautious consumption view and in terms of using non-credit product will definitely lower the pressure of repaying capability. On the other side, it still has a number of people who prefer to use credit card from other banks or financial institute but they hardly leave their explanation in this case.

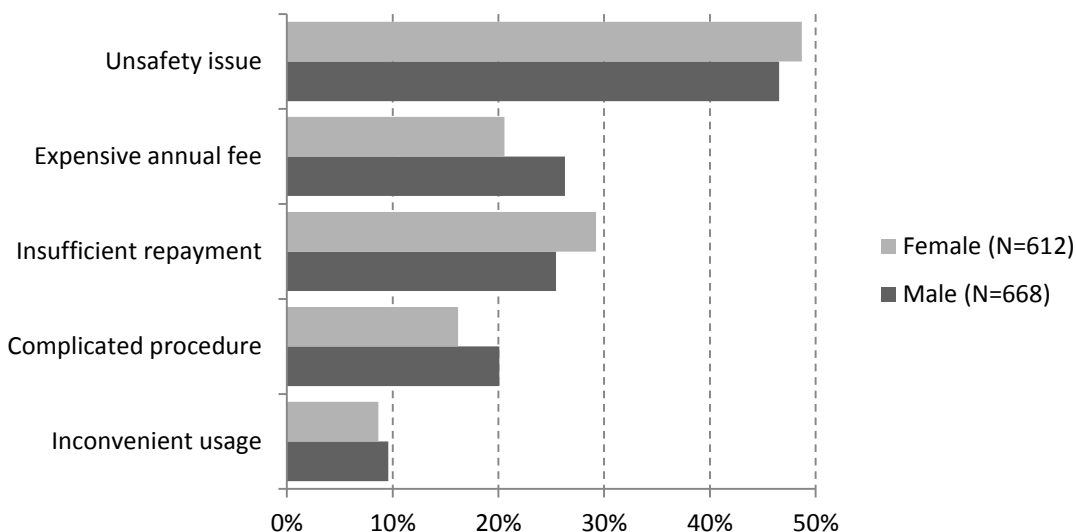


FIGURE 7: Worried problems from users

Figure 7 reveals some certain issues which come from the users and the five problems are multi-selected that means respondents could have at most three mutual options. It can be noticed that unsafety issue of the credit card is the most important factor that the respondents focused on, about 48% in females and 46% in males. The problems regarding “expensive annual fee” and “insufficient repayment” have an

analogous position which the average ration is close to 35%. However, the group of the female respondents has a slightly advantage concerning the problems with insufficient repayment which takes 29%. The rest of the last two options, as it was assumed, occupied a lower proportion when compared with the first three. Thus the male respondents in the problem “complicated procedure” takes nearly 20% and the issue “inconvenient usage” shows about 10%.

There are a variety of problems emerged when the credit card comes into using procedure. On the one hand, the users are anxious about safety and self-protection of the credit card. Once the card was lost or stolen, the loss of reporting programme tended to be complicated and time-consumed; thus it would be a great mission for consumers to protect their credit card carefully. On the other hand, the consumers also need to take their exact income and repayment ability into consideration; the bigger amount of money they expense, the larger credit they have to bear and support.

5.6 Important and expected factors for choosing the credit card

Important factors chosen by credit card holders

This part will be involved with five statements about bank reputation, functions and utilities, amount of credit line, bank employee’s attitude, and level of safety. The important level will be estimated from high to low important. The respondents were formed by those who currently use the credit card; the number of respondents was 1281. Table 9 below shows the outcome.

TABLE 9: Important factors for chosen by credit card holders. Distributions (%), means and standard deviations.

	Very im- portant	Rather im- portant	Neutral	Rather not im- portant	Not im- portant at all	Total	Mean	St. Dev
Bank reputation	52	35	10	3	0	100	1.6	0.8
Level of safety	52	37	9	1	0	100	1.6	0.7
Functions and utilities	43	42	11	3	0	100	1.7	0.8
Amount of credit line	39	44	15	2	0	100	1.8	0.8
Employee's attitude	36	42	18	4	0	100	1.9	0.8

One can observe from the table 9 above, for almost 80% of the respondents making their personal options to describe each statement are important for choosing credit card. Continuously the options to choose neutral only describes from 9% to 10%. On the contrary, it seems none of the respondents thought the statements are important and all the percentage amazingly closes to 0%.

To the statement "factors chosen by reputation of bank" and "level of safety" 52% answered "very important" whereas the aspect of choosing by bank employee's attitude 36% answered the same. Moreover, 44% answered "Rather important" to the statement "amount of credit line". The majority of the respondents who answered "Rather important" have a similar number of percentages. In the category the middle option "neutral" received approximately 12% of responses, which can be interpreted that consumers might not have consider about the statements so rationally before and that the perception of important factors remains somewhat unconscious to people. The statement "employee's attitude" described 18% and "level of safety" 8%. On the other hand, the factors for choosing "rather not important" or "not important at all" displayed a polarized result compared with the aspects of taking "important"; for only 4% felt bank employee's attitude is rather not important, and 1% level of safety gave the same respond. However, it was still incredibly viewed that almost no respondents think the statements are not important at all and the outcomes were surprisingly similar with approximately 0%.

The average score of the statements were close to 2 which could reflect that it is rather important for respondents to take each statement into consideration when choosing credit card. At the same time, the respondents' attitude appears active to ponder

over the statements; meanwhile, it is careful for them to consider about the inactive statements and choose the level “rather not important” or “not important at all”.

On average, the respondents who are credit card users suppose that the of statement of bank reputation, functions and utilities, and level of safety, they show above are probably rather important for them to have a chance to use the credit card since the overall average importance level is below 2. Therefore, the difference between male and female who are credit card users and their expected factors are not statistically significant because the p is over than $p=0.05$.

Expected factors chosen by non-credit card holders

The statements were about the expected factors for non-card holders who are currently not using credit card, the importance level were evaluated from very important to not important at all as an increasing order. The number of respondents was 910.

One can display from the table 10 below, for a majority of 60% of the respondents associating with factors of reputation of bank and level of safety had a strong importance level but 13% and 10% chose again the middle option. The statements for choosing card function and card credit line also take an advantage for 52% and 53%; the middle option for these two categories are 17% and 15%. A brief overview be inspected from the first three important factors that over 50% of people who expect to use credit card agreed the statements listed upon are very important aspects to determine their future card using. About 26% of people hold the attitude of “rather important”; in more detail, the statement of bank employee’s attitude occupied a larger amount of proportion with 29%. For those people who take a neutral attitude had a percentage range about 10% to 17%. The least proportion belongs to people who take the factor “not important at all” only for 1%.

In the table of the expected factors reflected by consumers who are non-card holders, the average score of the statements were also near 2 that means it is at least rather important for non-card holders to take all statements into deep consideration and each statement might has a greatest impact to decide their using preference and interest. On the other side, the inactive statements such as “rather not important” or “not important at all” have not make a good recognition for people to consider in the future. There is a clear division between who are strongly on the active side and strongly on the inactive side of the options.

On average, the respondents who are non-credit card users hold the opinion that all typical statements which show below are at least rather important for them to have a chance of choosing credit card in the future since the overall average importance level is less than 2. Therefore, the difference between male and female who are non-credit card users and their expected factors are statistically significant. $p=0.00$ which is lower than $p=0.05$

TABLE 10: Expected factors chosen by non-credit card holders. Distributions (%), means and standard deviations.

	Very im- portant	Rather im- portant	Neutral	Rather not im- portant	Not im- portant at all	Total	Mean	St. Dev
Bank reputation	60	23	13	4	1	100	1.6	0.9
Level of safety	60	26	10	3	1	100	1.6	0.8
Amount of cred- it line	53	27	15	5	1	100	1.7	0.9
Functions and utilities	52	25	17	5	1	100	1.8	1
Employee's atti- tude	50	29	15	5	1	100	1.8	0.9

5.7 Satisfactory levels and importance of knowing channel for the credit card

Satisfactory levels chosen by credit card holders

The statements of the next category were about the satisfactory levels within credit card holders. The levels were classified from the level of very satisfied to not satisfy at all; the number of respondents was 1280. Table 11 depicts the result.

TABLE 11: Satisfactory levels chosen by credit card holders. Distributions (%), means and standard deviations.

	Very satisfied	Rather satisfied	Neutral	Rather not satisfy	Not satisfy at all	Total	Mean	St. Dev
Functions and utilities	16	44	36	2	2	100	2.3	0.8
Handling procedure	20	40	31	5	3	100	2.3	1.0
Convenience	20	49	27	1	2	100	2.2	0.8
Safety usage	14	24	43	14	4	100	2.7	1.0
After sale service	16	45	32	5	3	100	2.8	0.9
Service fees	12	16	36	28	9	100	3.1	1.1

From table 11 above one can see that the distribution pattern in satisfactory levels was gathered in the option “rather satisfied” and “neutral”. The average score reflected the situation that the value of mean is close to the range 2 to 3. Therefore, it can be supposed that card holders prefer to make a rational choice instead of radical; there are maximum 20% of respondents who are cardholders believe the statements “convenience” and “handling procedure” elaborated above were very satisfied. For the statement “convenience”, nearly 50% of cardholders conceive that statement is rather satisfied; similarly, about 45% suppose “card function and utilities” is rather satisfied. It has to be admitted that there are more than one third cardholders choose the option “neutral” to the statements “service fees”, “safety usage”, and “functions and utilities”.

It can be noticed that the minority group of cardholders select the negative answers such as “rather not satisfy” or “not satisfy at all”. However, there are still 28% of cardholders consider the service fee is rather not satisfy and the option for safety usage is about 14%. It is distinct to observe figures from those who choose the option “not satisfy at all” and the range is 2-9%.

As the respondents who would like to choose the options except service fee seemed to have a clear view about their level of satisfaction. The table straight shows that more than 60% of respondents were at least satisfied with the options asked. There were still more than 25% chose the middle option; and less than 10% were at least not very satisfied. The phenomenon was shifted in opposite when respondents inspected about service fee of the credit card; nearly 30% were rather not satisfy and

the percentage for those who choose not satisfy at all was climbed to approximately 10%.

On average, the respondents who are credit card users insist the statement of service fee, security of usage, and handling procedures etc. that show above are typically rather satisfy or even neutral since the overall average satisfaction level is exceeding 2. Therefore, the difference between male and female who are credit card users and their satisfactory level are not statistically significant because the p is far greater than $p=0.05$.

The Importance of Knowing channels chosen by non-credit card holders

The final statements were about knowing channels chosen by non-credit card holders. The attitude levels were separated into the diminishing levels from very important to not important at all. Table 12 describes the outcomes.

TABLE 12: The importance of knowing channels chosen by non-credit card holders. Distributions (%), means and standard deviations.

	Very important	Rather important	Neutral	Rather not important	Not important at all	Total	Mean	St. Dev
TV	54	24	14	7	2	100	1.8	1.0
Internet, Social media	52	23	17	6	2	100	1.8	1.0
Friends/Family promotion	42	27	19	11	1	100	2.0	1.1
Newspaper, Magazine	38	28	22	10	2	100	2.1	1.1
Staff promotion	39	25	26	8	1	100	2.1	1.0
Brochures and leaflets	36	23	22	13	6	100	2.3	1.2

It can be inspected that the categories had a comparatively active results. Each statement which was considered at least important occupies more than 55%. For respondents who choose "very important" has about 10%-30% advantage to those who choose "rather important". In the statement fields concerning TV, Internet, and social media, the merits are obviously showed about 30%; and the statements within

newspapers, magazine, and brochures, the advantage is approximately 10%. By contrast, the minority group of respondents convinced it was rather not important or not important at all for the statements chosen and the percentage showed below 15%. Meanwhile, for those respondents who chose the option “neutral” take a moderate proportion which could reflect from the table about 20%.

The options regarding different channels appear to lean to one side. For majority of the respondents, they believe most of the channels would affect them to get familiar with credit card. For instance, TV and Internet seems to be the popular channels people who would like to spend time and effort to know; however, the channels such as newspaper, brochures which could be considered as an old-fashioned tool gathered less attractiveness from the respondents. The deduction could appropriately explain the reason for the higher percentage for respondents who chose TV and Internet as very important and also the lower percentage for choosing newspaper and brochures.

On average, the respondents who are not credit card users hold the value that the option of all features with social media appears typically at least rather important and the overall average importance level is below 2. Therefore, the difference between male and female who are not the credit card users and their mind importance level are statistically significant since the p is $p=0.00$

5.8 Research findings from credit card investigation

In this section, a short conclusion of finding from quantitative research will be elaborated within the two contradictory aspects of people who have credit card (credit card holders) and the rest of people who do not have credit card (non-credit card holders). The results will be overall presented based on their consumption behaviours of demographic variables, association between variables, reasons for using credit card, and finally the important and satisfactory levels.

Respondents who have credit card (credit card holders)

The main characteristics of respondents who have or use credit card can be observed from the listed tables and figures in former chapters. First, the demographic data shows the phenomenon that card users have distribution equilibrium between male and female; the conspicuous age layers are those of respondents from 20 to 50 years old. In addition, the occupation of employee and self-employed accounts for the

higher proportion of card holders and also the same could analogy to personal income; the more stable occupation they have the more fixed income they earn. There are approximately three-fifths of card holders whose income range is 1001 to 5000 CNY.

The findings of association variables could be summarized with occupation and monthly expense, age and fields of expense, pre-tax income and user frequency. It can be inferred that people who have the regular occupation would more likely to conduct their daily expense by using credit card, and the amount of expense would be managed normally below 3000 CNY. However, for people who do not have regular work they would hardly spend their credit which could be seen below 1000 CNY. Therefore, the income level decides on the amount of the credit expenditure people who are willing to consume. Furthermore, from the table demonstrated when people who are young or middle aged, they have the strong interest of consumption by using credit card especially with the age level from 20 to 35 whereas for people who are getting older than 50, they have not pay strong attention to the usage of credit card. Additionally, the substantial personal income people earn the higher possibility for people to consume by using credit card. At the same time, the middle or lower class is not use credit card periodically, correspondingly, when people own the wealthy funds above 5000 CNY the more demand they require in their abundant consumption.

Some specific questions were presented to find the reasons for credit card users. Two important aspects regarding user convenience and recommendation acquired a great concentration for consumers. It can be assumed that credit card has experienced a diachronic development in the progressive era; the credit card has dramatically shown its competitive advantage with the high convenience and efficiency. Meanwhile, consumers are affected with their surrounding people to a certain extent, the group psychology might facilitate consumers to understand the benefit of credit card and then to accept and use credit card. In addition, some factors such as advertisement and bank reputation seem to create an inconspicuous result for consumers; it might be also speculated from this case that consumers prefer to use credit card based on its intrinsic trait rather than learning from traditional promotion tools.

Lastly, consumers were asked to choose the important and satisfactory levels at the process of usage. The outcome of the choosing important levels displayed that consumers have thought about each statement carefully when they choose credit card; at the same time, there are little consumers who would like to give their options as rather not important or not important at all. It has to be admitted that consumers from

Bank of China show the cautious attitude towards important levels; people would rather believe that every mentioned statements have created more or less influence for choosing credit card; besides, some of the statements have combined and mutual effects indeed. When the statements were gathered with answering satisfactory levels, the majority of consumers inclined to select the level between rather satisfied and neutral. Similar to the chosen level of importance, the consumers who choose negative attitudes take a small proportion. The result indicates that consumers still have captious behaviour to the features of credit card; from their perspective, both the bank and credit card services could have a further improvement thus the benefit of consumers will be maximized in the future.

Respondents who do not have credit card (non-credit card holders)

The demographic variables regarding consumers who do not have credit card exhibited a diverse consequence according to tables in previous. In the first place, the aspect of gender described the male respondents who take quantitative superiority to female respondents. Moreover, it can be observed from respondent's age that the level was assembled with those greater than 36 years old and the occupation distribution suggested that there are still a number of people who even have stabilized job but hardly do they use credit card. The pre-tax income level reflected that there are surprisingly one third of people do not use credit card even though they have a relatively optimistic income about 5001 to 7000 CNY per month. Meanwhile, the relation between pre-tax income and expected expense shows the real buying and online purchasing are the most potential areas where non-card users would like to have future expenditure. Even though, some of the respondents who belong to a lower income group still have a promising expense on shopping and online payment in the future.

The different reasons are another type of issue which were asked with why not use credit card rather than using. From research in the previous chapter, it can be visually seen that using debit card or cash takes the great majority proportion and the reason might be explained with debt paying ability. People who tend to use credit card in the long term should pay attention to their purchase and repaying ability and if the person default in the payment, his or her credit must be impaired and recorded in the bank. Moreover, there are truly group of people who do not want to undertake the credit at all, and bearing debt means taking credit thus the use of cash or debit card is still general existed among the non-card users. Unfortunately, there are a number of respondents who are not willing to give the clear answer directly and they choose the

vague answer instead. Nonetheless, it also can be speculated that the vague answer implies those people have secret which is hard to disclose and clarify.

The expected factors involved with different prospective elements such as bank reputation, functions and utilities etc. It can be notified that non credit card users would like to have future evaluation and then to decide whether accept to use credit card or not. About 60 present of respondents believe the reputation of the bank and safety levels are their focus of attention. In addition, there are tiny minority of respondents still hold that the expected factors are at least not important for chosen.

The importance of knowing channels have the active feedback according to the statistical figures. More than a half of respondents thought TV channels and internet are the effective tools which will affect their chosen benefit and the importance level is strong. Meanwhile, some of the old-fashioned channels as such newspaper and magazine are not fully important for selection. Similarly, there are still lower percentage of respondents chose the statement as rather not important or not important at all. It seems that each of the listed channels which have been repeating considered as at least important.

5.9 Reliability and validity of research

In general, the respondent rate in online questionnaires is inclined to relatively lower than that in interviews. Respondent rate is very important in the thesis quality judgment because people who do not take part in the research might have different views from those who do. In this case the research has not received high response rate (approximately 55%), therefore it might lead to the increase in the risk of bias in final conclusions. Even so, the amount of responses is high (2191 answers in total) and the objective of the research is not focused on the entire banking industry, it seemed that the results can still be generalized to the targeted groups in Bank of China.

Majority of the answers can be reliable due to the fact that Bank of China is responsible to send the online questionnaires to consumers via email or official website. Online questionnaires could enable consumer to give honest answers because the research was conducted anonymously and the answers would not affect consumer's personal relationship with personnel in Bank of China. Nevertheless, some respondents might misunderstand the meaning of multiple choices and give the improper answers. For example, more than 180 respondents selected the "other reason" choice in question 9 but majority of them did not give any reasons why they "did not

want to choose credit card in Bank of China". As some respondents leave the blank space in the open questions, it is very difficult to obtain the clear and accurate answers to some extent and thus would reduce the validity and reliability in the research findings.

Additionally, some questions could have been modified in understandable level and improved more proactive. For instance, respondents who do not use credit card might lack of knowledge to understand the statement "amount of credit line" and might lead to misinterpretation when making the options. Moreover, most of the respondents who have chosen "other" in Q13 and Q16 tend to skip the open-ended questions afterwards. The respondents seem to be unwilling to answer the open-ended questions because they might have no time to answer the upcoming questions or they might be unclear what should be filled in the blanks. Some answer examples or encouraging words should be put alongside the open-ended questions in order to motivate respondents to give their honest opinions.

6 CONCLUSION

Based on the information gathered from the research, it is acceptable to say that credit card users in Bank of China mainly belong to the age group of 20-50 years old. The credit card consumers are most likely to have a stable occupation (employed or self-employed) with monthly income level of 1000-5000 CNY (approximately 117 € - 586 €). Additionally, the research discovered that there is no significant difference in credit card users in Bank of China between man and women. The majority of consumers are more likely to consume with credit card in the shopping mall, entertainment and online payment.

The convenience and fashionable are perceived as the major determinant to explain why people choose credit card in Bank of China. Many consumers believe that credit card is efficient and fast in payment transactions and enables them to add sense of belonging and achievement. Another most influential reason can be attributed to the recommendations by family and friends. According to Solomon(2006, 407-408), the opinion leaders and reference groups are more likely to influence consumer's purchase decision due to the fact that individual tend to share similar interests in the group or seek to be accepted by the groups he or she admire. As credit card has become a fashionable trend in China, most of Chinese people might choose to use credit card under the influence of the opinion leader or reference groups.

Three main impediments which might slow down the Bank of China credit card market extension can be analyzed on the basis of the influences of culture and problems of usage. One quarter of the respondents is unwilling to use credit card because they are used to using cash or debit card in the purchase process. Since the traditional value of thrift, saving and fiscal discipline are deeply rooted in the Confucian culture, some Chinese people might be difficult to accept the new borrowing payment concept and attempt to avoid the financial behavior of debt. Another daunting challenge to Bank of China is the fact that non-credit card users are concerned about the issues of excessive debt on credit card. Although Bank of China set the maximum amount of borrowed money on the credit card, some non-credit card users are worried about shaping the overdraft consuming behaviors and consequently threatening the financial security of the income and families. Despite the cultural influences and overdraft issues, one fifth of the consumers who are unwilling to use credit card because they have no knowledge of credit card usage and functions.

There are a variety of problems emerged when the credit card comes into using procedure. On the one hand, the users are anxious about safety problems of the credit card. Once the credit card was lost or stolen, the consequence of reporting loss procedures tend to be very complicated and time-consuming. On the other hand, the consumers also need to take their exact income and repayment capability into consideration. If the credit card users mismanage the consuming debt, they are confronted with the high risk of default penalty, increasing interests or even credit delinquency.

Even so, the majority of the consumers hold positive attitude towards the credit card service in Bank of China. In particular, more than half of the credit card users are satisfied with the convenient usage, applying card procedure as well as multiple functions and utilities. Nevertheless, one important deterrent is that one third of the credit card users are not satisfied with the service fees. Consumers might seek to use credit card from other banks or change to use debit card because they fear that the service fee from owning credit card is costly. Additionally, bank reputation and level of security appear to play significant role in influencing consumers to make decision about choosing credit card. Similarly, consumers also regard card utilities, amount of credit line and employee's attitude as the rather important factors in credit card choice decision-making process.

Recommendations for credit card business in Bank of China

As mentioned already, the convenience, functions and utilities as well as sense of security are crucial elements in the credit card choice and usage. The Bank of China can depend on the concept of "convenience and multiple functions" to improve the use of credit card. As outbound tourism becomes a prevailing trend in China, the Bank of China could emphasize the advantages of global transactions and add more attractive features in international credit card. Furthermore, consumers are worried about the unsafe problems because some credit cards can transfer payments directly without passwords and others could be easy to use the credit card fraudulently. To ensure the security of the credit card, it is recommended that Bank of China could offer consumers the mobile phone short message confirmation once the payment is transferred. On the other side, consumers should be required to show the identification or confirm by signature and password.

Some Chinese people are unwilling to choose credit card due to the fact that they are not aware of the benefits of credit card use and lack of knowledge about the credit card features. The Bank of China can provide counseling service and update the in-

formation about credit card features and usage in the official website. To avoid the excessive debt and credit delinquency, consumers also need to know the potential risk of inappropriate use of credit card and knowledge concerning credit card management. In terms of the promotional channels, the Bank of China can mainly rely on the television, internet and social media to promote the credit card features and knowledge.

The research indicates that demographic and psychographic factors are regarded as critical roles in affecting credit card use in China. The use of credit card is close linked to income, age, fashionable trendy, sense of social conformity and fulfillment. It is suggested that the Bank of China could provide the monetary incentives, bonus points and favorable shopping discounts in order to improve the brand loyalty and reach to the low income or college consumers. Young people have occupied a large proportion in consuming group of Chinese market and they are open to accept new shopping concepts as well as follow the fashionable trends. The bank of China can try to loosen the eligibility standards and use marketing strategies such as special discounts for college student card holders or two types of credit cards for parents and young people (main card and subsidiary card) to reach young consumer group. Moreover, Willis and Worthington (2006, 45-77) found that Chinese consider the use of credit card as a symbol of high social status and value. The credit card can be used as social symbol to achieve the sense of social acceptance and add individual's value. Consequently, the China of China should retain the favorable brand image, improve bank reputation and develop different types of business credit card, platinum credit cards or gold credit card to appeal to middle-aged consumers with relatively high social status. Meanwhile, the Bank of China can attach great importance to the supplementary service available to credit card users. Goyal (2004, 36-51) discovered that the supplementary service can play positive role in the use of credit card. The supplementary service such as limited amount of cash withdrawal, zero liability to lost or stolen card and acceptance of credit card in most of stores or restaurants can be applied to encourage consumers to use credit card.

7 DISCUSSION

The aims and specific objectives are perceived as obtained successfully. The main objectives of the thesis were identified to learn the consumer behaviors of credit card users in Bank of China (in Huainan city) and to explore the needs of potential consumers in the future development. The theoretical and empirical part are stated and analyzed logically and specifically in each main items with literature sources, statistics and diagrams. The thesis study process to us is not only challenging but also interesting and educative. In addition, the authors should be expert in the financial product concepts and equipped with banking service experience. In general, the study enables the Bank of China to gain further insight into the preference and habits of the consumers and enhance its marketing practices in the subsequent growth.

One of the difficult parts is to provide the appropriate theory in order to build up the framework for the research part. Currently the studies on credit card market in China are limited. Even though some journals and online resources are linked to the topic of Chinese credit card market, few of the literature are focused on the consumer behavior perspective. Additionally, it is time-consuming and challenging to categorize and summarize the consumer behavior theoretical knowledge based on the requirements of the research objectives. In order to build on specific and clear theoretical framework concerning consumer behavior, we spend around two months collecting and sorting the plenty of academic books and journals relevant to external factors in consumer behaviors and marketing segmentations from the library and online resources.

Additionally, the questions of the online survey are another big challenge part that we would be considered for sure. All of the respondents are selected randomly from the customer database in Bank of China. Taking consideration of the large respondent base (4000 in total) and limitation of time and research purpose, we decided to categorize consumers into credit card users and non-credit card users and design different questions respectively for two groups of consumers. Therefore, choosing the non-redundant and accurate questions plays an important role during the process of the survey. The repeated questions and inappropriate explanations and descriptions in the questionnaires might confuse the respondents and lead to the misunderstanding among most of the respondents. Fortunately, our supervisors offered recommendations timely for the survey questions which keep the research work efficiently therefore match the research aims and objectives precisely.

In terms of the imperfections in the thesis, some questions in the questionnaires still need to be revised. If we could conduct the online survey again, we would add the “education degree” question in the questionnaire. Nevertheless, the “education degree” gap is amended by referencing the previous literature in theoretical background. Moreover, some of the respondents tried to skip the open-ended questions due to the fact that we speculate that some of the respondents were reluctant to write answers and they prefer to tick multiple choices. Because the choice questions were considered as less mental-energy cost and less time consumed thus nearly 90 percent of the respondents inclined to make multiple choices instead of answering open-ended questions. Although for some group of respondents they have given the open-ended questions, however, the majority of the answers are difficult to satisfy and resonate. A few answers have the repeating meanings compare to the above options and we also find some of the feedbacks are awkward and illogical. In consequence, for those open-ended answers which have less or invalid reference value, we decisively choose to abandon. On the contrary, another part of the open-ended answers were replied with the conscientious attitude. Nonetheless, some of the issues were still exposed due to the questions were answered implicitly and it will be our mission to find the relation with the main problem. For instance, since the respondents have been asked why not use credit card instead of using, one respondent replied as “prefer to use credit card from other commercial banks”, and also one left the words “shaping a bad consuming behavior” etc. We have to integrate the open-ended answers from this group of respondents who are willing to give the responsible answers. However, the conclusion cannot be asserted but only can be discussed due to the lack of validity number of respondents. Luckily, the number of respondent who give the answer of open-ended question take the minority amount of proportion compare to the others therefore it will not shift the entire research conclusion indeed.

On the other hand, one obvious drawback of the study is that the research is restricted to urban citizens in China. There is a significant difference between the urban and rural residence in terms of the economic growth and purchase behavior. Additionally, most of the Chinese people live in rural regions. Therefore the future study could be focused on the rural regions and make the comparison in the credit card ownership and choosing preference aspects.

At last, the research part would be further improved if some of the interview could be conducted. The interview will generate insights and concepts from the different interviewees therefore the answers can be directly recorded and the method can be perfectly coordinate with the quantitative research. There are obviously plenty of benefits

which would be achieved from the interview activity, for instance, the head office in Bank of China might provide some official information with current consumer structure. Meanwhile, the interview also can be managed in different respondent layers; the result would have more persuasion and conviction due to the direct interaction and response.

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APPENDICES

Appendix 1 Cover Letter for Bank of China customers

Dear esteemed BOC customers,

We are kindly to request you complete the customer survey in order to improve our business and customer's satisfaction. The survey was concentrated with both card users and non-card users. Please fill in those options according to your physical truth.

We do apologize for taking your precious time and energy and we hope it will only occupy your 2 minutes to finish that survey and we do ensure that all questionnaires will be answered confidentially and the anonymity of all participants will be secured.

Here is the following link:

<https://www.webpolsurveys.com/S/ED625685017D484F.par>

Thanks for your constant support to our work and understand.

Yours faithfully

BANK OF CHINA LTD,
21 LONGHU ROAD, HUAINAN CITY
ANHUI PROVINCE, CHINA
SWIFT CODE: BKCHCNBJ780
Huainangj2005@163.com

Appendix 2 Survey of Research Questions

1. Your Gender_____

- a) Male
- b) Female

2. Your age_____

- a) Below 20
- b) 20---35
- c) 36---50
- d) Above 50

3. Would you please leave your occupation _____

- a) Employee
- b) Self employed
- c) Student
- e) Unemployed

4. Choose your pre-tax income level if possible_____

- a) Below 1000 CNY
- b) 1001---3000 CNY
- c) 3001---5000 CNY
- d) 5001---7000 CNY
- e) Above 7000 CNY

5. Do you have credit card in Bank of China?

- 1. Yes (turns to Q6-Q12)
- 2. No (turns to Q13-Q16)

6. Why do you choose to use credit card in Bank of China? (You can mark several choices)

- a) The attractiveness of advertisement
- b) The benefits of using credit card (no transaction fees and get discount to purchase in credit card)
- c) It is convenient and fashionable to use credit card
- d) It was recommended by friends and relatives
- e) The reputation of Bank of China
- e) Other_____

7) How often do you use credit card in Bank of China in one month?

- a) 1—2 times
- b) 3—4 times
- c) 5—6 times
- d) More than 6 times

8) How much money do you spend with your credit card in Bank of China per month?

- a) Below 1000 CNY
- b) 1001— 2000 CNY
- c) 2001—3000 CNY
- d) More than 3000 CNY

9) Which field do you spend most money on with your credit card in Bank of China?

(You can mark several choices)

- a) Shopping mall/Restaurant/Entertainment
- b) Online payment
- c) Flight ticket/Hotels/travelling
- d) Health/hospital/Pharmacy
- e) Other____

10) How important are the following factors affecting you choice to use credit card in Bank of China? Please valuate the options with grade 1-5. (1 very important, 2 rather important, 3 neutral, 4 rather not important, 5 not important at all)

1 2 3 4 5

The reputation and image of the bank

The function and utilities of credit card

(Online service, discount etc.)

The amount of the credit line

Employee's attitude to service

The safety of using the credit card

11) The following statements are focused on the satisfaction of credit card services in Bank of China, please evaluate the services with grade 1-5. (1 describes me very well, 2 describes me well, 3 does not describe me well or badly, 4 describes me badly, 5 does not describe me at all)

1 2 3 4 5

- I am satisfied with the low service fee
- I am satisfied with the safety of credit card usage
- I am satisfied with the utilities of credit card
- I am satisfied with the ease of the credit card usage
- I am satisfied with the employee's and after sale service
- I am satisfied with the simple procedures of having a credit card

12) Have you met any problems when you use your credit card in Bank of China?
(You can mark several choices)

- a) The annual fee is expensive
- b) The complicated procedures to have a credit card
- c) It is not convenient to use credit card
- d) It is not safe to use credit card
- e) It is hard to repay the credit money

13) The reason why you don't use credit card in Bank of China? (You can mark several choices)

- a) I am used to using cash or debit card
- b) The application procedure is too long time and complicated
- c) It is easy for me to overdraft and I have to worry about my repayment
- d) The safety of credit card cannot be ensured
- e) I don't know the utilities of credit card in Bank of China
- f) The service fee is high
- g) I am not satisfied with the employee's service
- h) Other____

14) If you want to know information about credit card in Bank of China, how will the following channels affect you decision? Please evaluation the options with grade 1-5 (1 very important, 2 rather important, 3 neutral 4 rather not important, 5 not important at all)

1 2 3 4 5

TV

Internet (social media, webpage etc)

Newspaper and magazines

Bank staff introduction

Friends and family members

Brochures and leaflets

15) If you are going to choose credit card in Bank of China, how important are the following factors affecting your choice to use credit card? Please evaluate the options with grade 1-5. (1 very important, 2 rather important, 3 neutral, 4 rather not important, 5 not important at all)

1 2 3 4 5

The reputation and image of the bank

The function and utilities of credit card

(Online service, discount etc.)

The amount of the credit line

Employee's attitude to service

The safety of using the credit card

16) If you are going to use credit card in Bank of China, which field will you spend most money on with the credit card? (You can mark several choices)

a) Shopping mall/Restaurant/Entertainment

b) Online payment

c) Flight ticket/Hotels/travelling

d) Health/hospital/Pharmacy

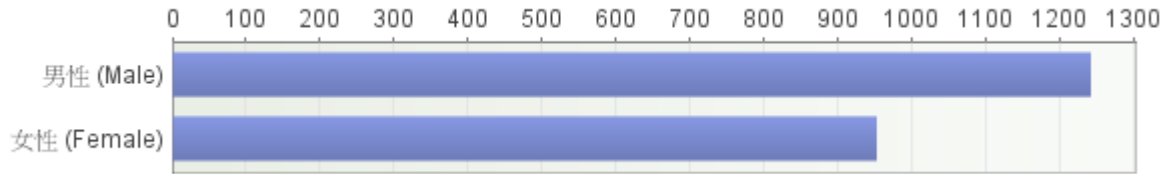
e) Other____

Thank You for Your Participation!

Appendix 3 Bank of China Basic report

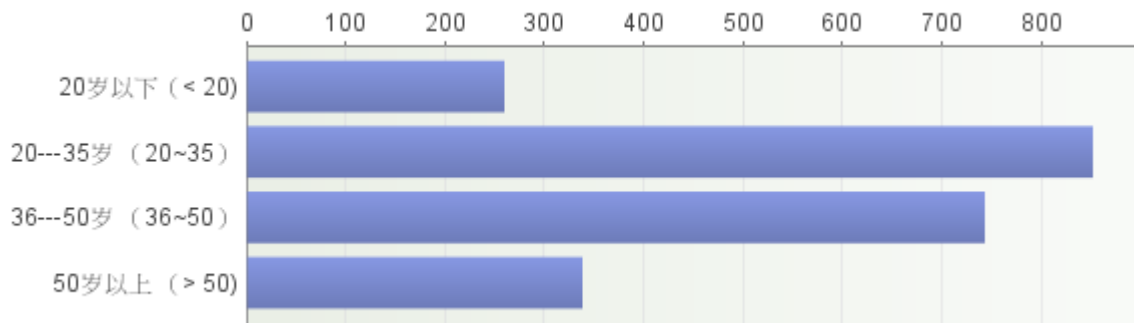
1. Q1

Number of respondents: 2191



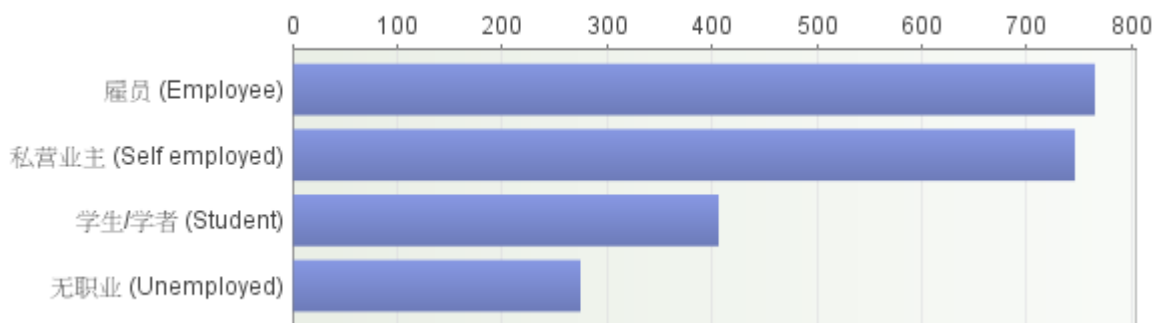
2. Q2

Number of respondents: 2191



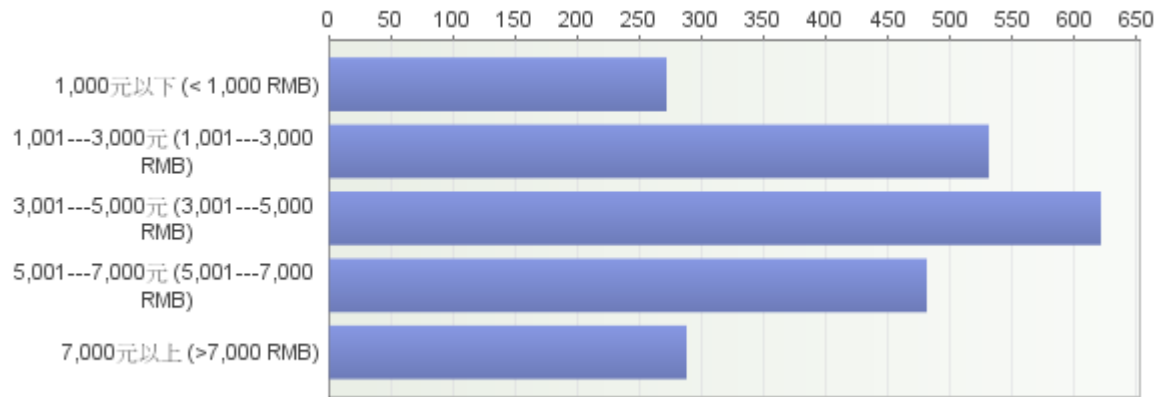
3. Q3

Number of respondents: 2191



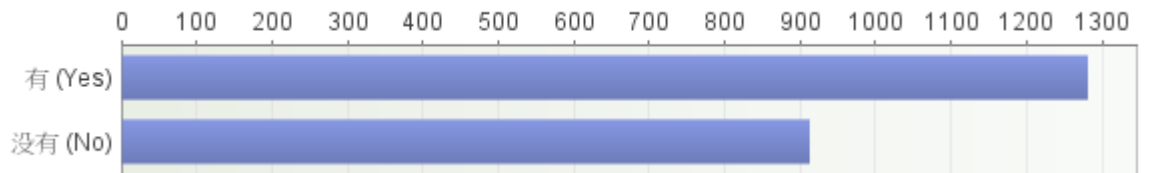
4. Q4

Number of respondents: 2191



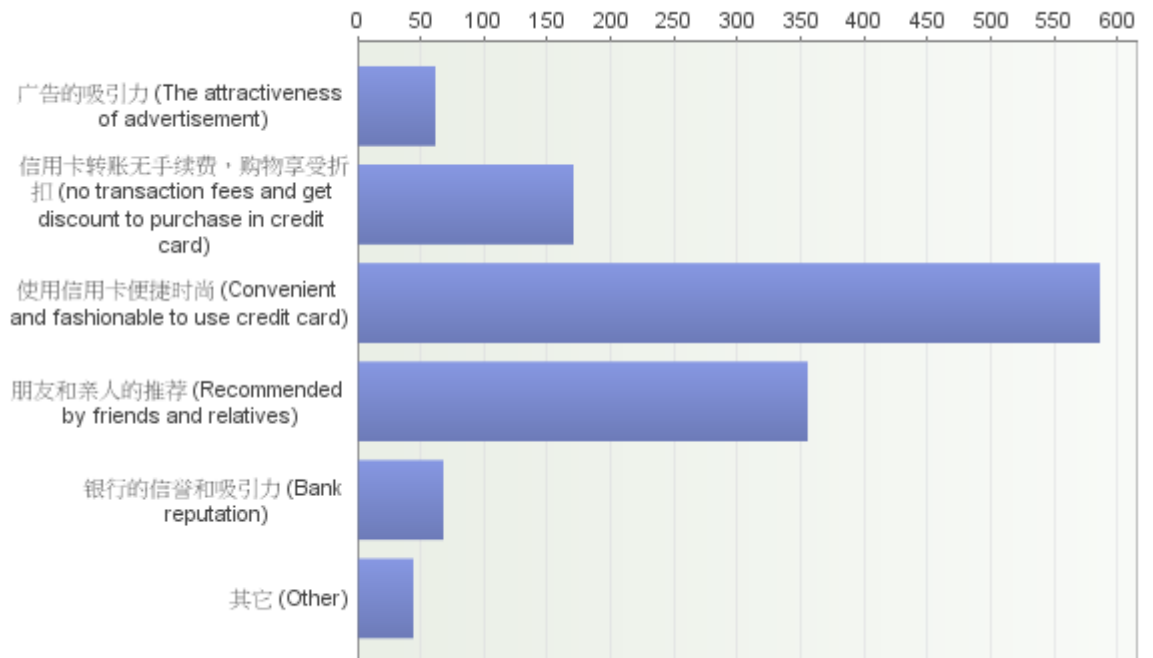
5. Q5

Number of respondents: 2191



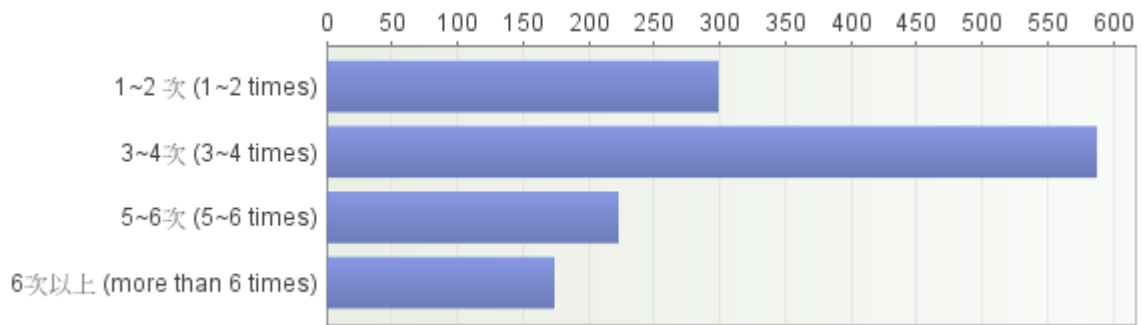
6. Q6

Number of respondents: 1280



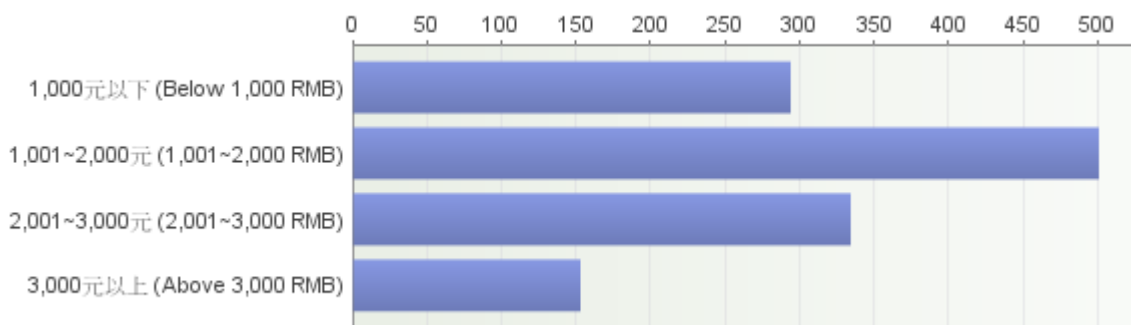
7. Q7

Number of respondents: 1280



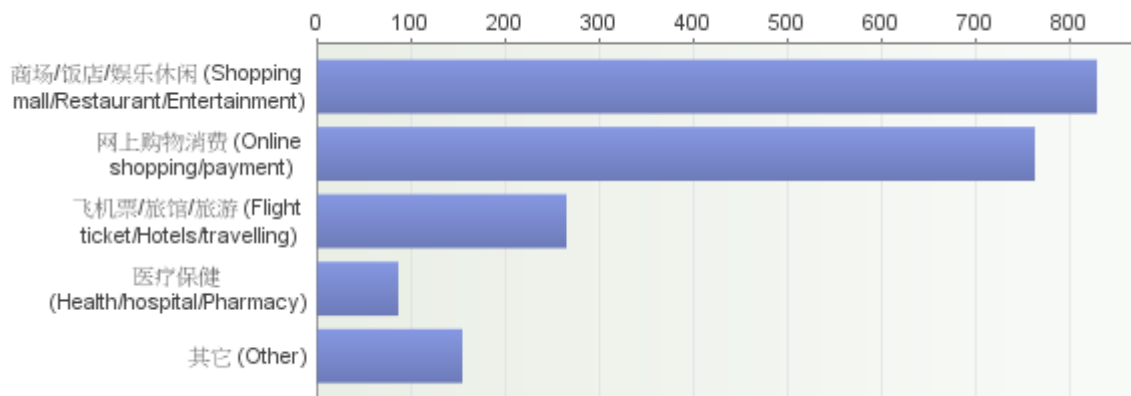
8. Q8

Number of respondents: 1280



9. Q9

Number of respondents: 1280



10. Q10

Number of respondents: 1280

	很重要 (Very important)	比较重要 (Rather important)	适中 (Neutral)	不是很重要 (Rather not important)	一点都不重要 (Not important at all)	Total	Average
银行的信誉和名气 (Bank reputation)	669	444	130	32	5	1280	1.64
信用卡的广泛功能 (Functions and utilities)	551	543	146	37	3	1280	1.75
信用卡的额度 (Amount of credit line)	496	567	192	25	0	1280	1.8
员工的服务态度 (Employee's attitude)	455	542	233	46	4	1280	1.91
信用卡的安全程度 (Level of safety)	668	479	117	14	2	1280	1.6
Total	2839	2575	818	154	14	6400	1.74

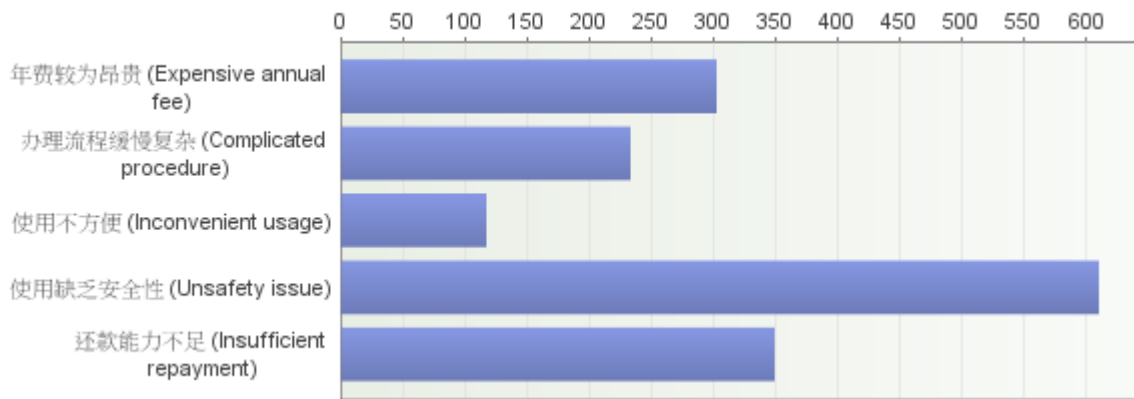
11. Q11

Number of respondents: 1280

	非常满意 (Very satisfied)	很满意 (Rather satisfied)	适中 (Neutral)	不怎么满意 (Rather not satisfied)	非常不满意 (Not satisfied at all)	Total	Average
服务手续费 (Service fees)	148	201	460	354	117	1280	3.07
信用卡的安全性 (Safety usage)	179	312	551	183	55	1280	2.71
信用卡的功能 (Functions and utilities)	209	564	461	21	25	1280	2.29
信用卡的便捷性 (Convenience)	261	630	345	18	26	1280	2.15
信用卡售后服务 (After sale service)	203	573	409	59	36	1280	2.34
信用卡办理流程 (Procedures)	262	513	398	65	42	1280	2.31
Total	1262	2793	2624	700	301	7680	2.48

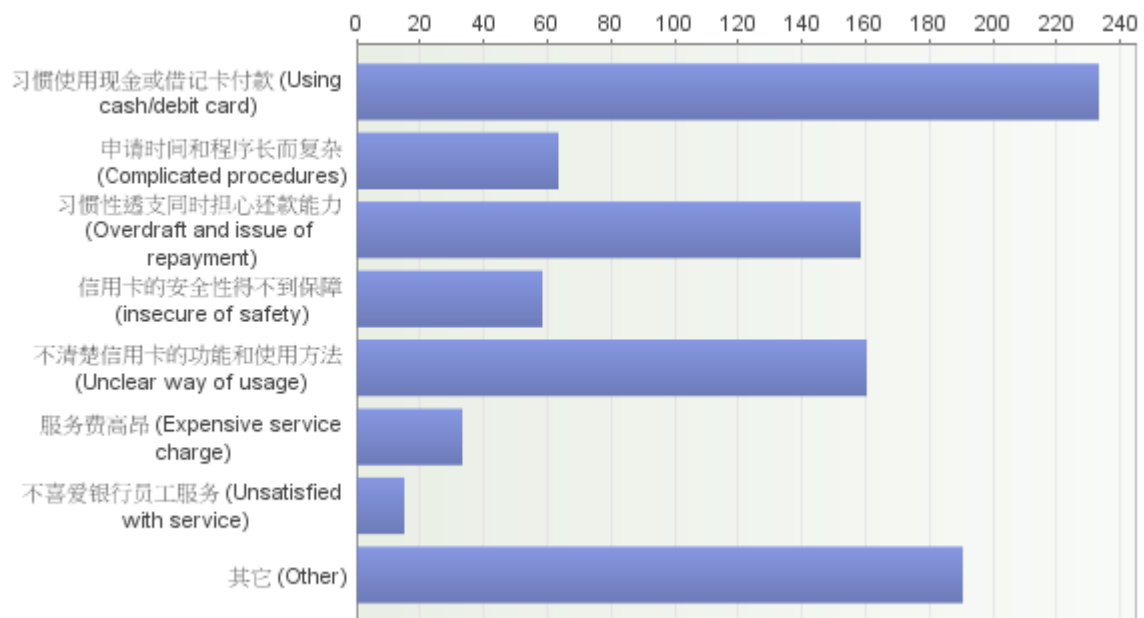
12. Q12

Number of respondents: 1280



13. Q13

Number of respondents: 910



14. Q14

Number of respondents: 910

	很重要 (Very important)	比较重要 (Rather important)	适中 (Neutral)	不是很重要 (Rather not important)	一点都不重要 (Not important at all)	Total	Average
电视 (TV)	493	216	124	61	16	910	1.78
网站, 社会传媒 (Internet, social media)	470	213	154	57	16	910	1.83
报刊杂志 (Newspaper, magazine)	346	255	198	91	20	910	2.1
银行员工宣传 (Staff promotion)	358	230	240	69	13	910	2.06
亲人朋友宣传 (Friends/family member promotion)	382	244	175	102	7	910	2.02
宣传单/宣传册 (Brochures and leaflets)	333	212	198	114	53	910	2.28
Total	2382	1370	1089	494	125	5460	2.01

15. Q15

Number of respondents: 910

	很重要 (Very important)	比较重要 (Rather important)	适中 (Neutral)	不是很重要 (Rather not important)	一点都不重要 (Not important at all)	Total	Average
银行的信誉和名气 (Bank reputation)	540	208	118	38	6	910	1.64
信用卡的广泛功能 (Functions and utilities)	471	230	156	47	6	910	1.78
信用卡的额度 (Amount of credit line)	479	248	134	42	7	910	1.74
员工的服务态度 (Employee's attitude)	452	268	135	48	7	910	1.78
信用卡的安全程度 (Level of safety)	546	241	90	27	6	910	1.58
Total	2488	1195	633	202	32	4550	1.7

16. Q16

Number of respondents: 910

