YANGON UNIVERSITY OF ECONOMICS

DEPARTMENT OF COMMERCE

MASTER OF BANKING AND FINANCE PROGRAMME

SPENDING BEHAVIOR OF CREDIT CARD USERS IN

MYANMAR PRIVATE BANKS

(CASE STUDY ON CO-OPERATIVE BANK)

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MBF (DAY) 1ST BATCH

OCTOBER, 2019

SPENDING BEHAVIOR OF CREDIT CARD USERS IN MYANMAR

PRIVATES BANKS

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Athesis submitted as a partial fulfillment towards the requirements for the degree of

Master of Banking and Finance (MBF)

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Yangon University of Economics   2018-2019

OCTOBER 2019

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ABSTRACT

This study intends to identify the Co-operative Bank's credit card policies and to examine the factors affecting spending behavior of credit card users.Both primary and secondary data are collected in this study. Personal interview with structure questionnaire conducted with credit card users to get primary data. The respondent's spending behavior was measured by descriptive method in this study. Secondary data mainly collected from relevant textbooks, articles, previous researches, internet journals, relative websites of payment association and other sources. The study focused on 200 respondents that already have experience in using credit card. According to the survey results, Demographic Factors and Bank Practices are significant influencing factors on credit card spending behavior. Therefore, Bank should persuade and target to every income level, age level and occupation level to increase credit card users and to enhance card transactions by doing marketing campaign and promotion events, discount, incentive, lucky draw and seasonal promotions. Bank should announce benefit programs in advance and need to send SMS or mail to cardholder individually. Besides, some cardholders are holding within 2 and 5 cards. This is very risky for bank and bank needs to do some procedures to protect it and should found credit committee to prevent this condition and to reduce credit risk and Bank should try to give better services to customers.

ACKNOWLEDGEMENTS

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LIST OF ABBREVIATIONS

ATM	Automated Teller Machine
POS	Point of Sale
EFTPOS	Electronic Fund Transfer Point of Sale
MPU	Myanmar Payment Union
NPS	National Payment Switch
PIN	Personal Identification Number
IT	Information Technology
CBM	Central Bank of Myanmar
EFTS	Electronic Fund Transfer Systems
CBM	Central Bank of Myanmar
ARN	Acquirer Reference Number
SAR	Suspicious Activity Report
BSA	Bank Secrecy Act
BOD	Board of Director
ILO	International Labor Organization
ADB	Asian Development Bank
SME	Small and Medium Enterprise
HO	Head Office
VIF	Variation Inflation Factor

CHAPTER 1

INTRODUCTION

The consumer plays a very important role in the demand and supply chain of every economic system of every nation. The consumer, The KING of the market is the one that dominates the market and the market trends. A Consumer indicates his or her willingness to obtain goods or services from a supplier. Consumer or household are the final users of product or services.The producers of the goods and services would lack the motive of producing as there would be no demand for their products.A consumer is the end user or a target to where the goods and services are sold.The study of consumer behavior helps to understand the past and predict the future.

Nowadays, the marketers are facing great competition among themselves to market the products and services to the consumers. The study of consumer spending behavior enables the marketers to understand how consumer thinks, feels and react to the subtle environment when purchase a product. Hence, the marketer can predict the consumer spending behaviors and develop a proper marketing plan to address the products to the consumers.Consumer spending could be defined as "goods and services bought by households in the satisfaction of their needs and wants". In addition, Spending is defined as "the act of expending" and behavior is defined as "response of an individual to an action, environment, person, or stimulus."

Credit card is payment card issued to cardholder as a system of payment. Credit card allows user to pay for goods and services based on the card holder's promise. The card issuer creates account and permits a line of credit to the user from which the user can borrow money for payment to a merchant or as a cash advance to the user. Credit card differs from charge card: a charge card requires the balance to be paid in full each month. In contrast, credit cards allow the users a continuing balance of debt, purpose to interest being charged. Credit card also differs from cash card, which can be used like cash by the owner of the card. In the modern world, the importance of Credit Card has increased tremendously. Card appears as a powerful economic engine, stimulating growth and generating new opportunities. There due to the popularity of payment cards, the market for credit and debit cards is continuously growing.

Banking and payment system were one of the main responsibilities for improving Myanmar financial sector in 2010. Under Central Bank of Myanmar' authorization, MPU was founded by 17 banks as members and started the payment network in 2012.Myanmar Payment Union (MPU) has 23 banks as members under the authorization of the Central Bank of Myanmar.MPU transformed into public company with 23 banks as members in 2015. Among them, 19 banks provide for Debit Card services, ATM and POS. The purpose of MPU is to create National Payment Switch (NPS) electric platform in Myanmar and to attain inter probability among banks for online transactions. Thus, all bank cardholders can withdraw the money,remittance the fund and check their balanceat any MPU-affiliated ATM across the country among the banks. MPU provides efficiency payment services to customers that enable non cash payment and reduce cash payment.

Convenience is the main factor that increases the electronic payment instruments usage among consumers. Consumer attitudes to use the bank's paymentscards are the confidence conferred from security measures of electronic payment instruments implemented by all card issuers (Banks).It provides protection against theft and fraud. All the Credit Card transactions is used data encryption methods, the security feature such as Bankcard; would require Personal Identification Numbers (PIN) to be keyed in on the EFTPOS terminals to be sent for authorization before the transaction and approved by the Banks.

1.1   Rationale of the Study

There are a total of around 1.1 million card users, which is very low compared with Myanmar's population of 51.4 million in 2015. (MPU Sources, Myanmar Times, July 2015). The volume of automated teller machine (ATM) transactions remains much higher than Point of Sale (POS) transactions since MPU were first introduced to the country in 2012. The growth rate of POS terminals is slower than ATMs, due to a number of challenges, particularly the high cost for merchants, and information technology (IT) communication systems. About 5percent of Myanmar's population has access to banking services. Cash is still king in the country and 99.9pcpercentof payments are made in cash, therefore public education is the first priority to change that habit. One of the ways to change the habit is to introduce potential customers to

formal banking channels, adding that the regulator should provide balanced guidelines. CBM Regulators and service providers all have important roles to play in filling the infrastructure gap. Tourism has forced merchants to provide POS machines, helping to improve card payment options in Myanmar.

This studyexploresspending behavior of credit card users in Myanmar Private Banks. Technological development has led to the installation of Electronic Fund Transfer Systems (EFTS) worldwide gradually. Retail merchant's outlets were installed by EFTS facility to accept electronic payments from consumers. This has led to the increase in usage of electronic payments such as debit card, prepaid card, creditcard, charged card and e-money from year to year. This is in line with consumer's awareness and needs on the benefits of these payment methods such as better flexibility, convenience, fast and secure. Cash holding and usage are subject to the loss, theft, forgone interest income, and the inconvenience of carrying cash.

Important part of everyday life is Credit Cards. Credit cards represent a convenient and secure form of payment when using at shopping, restaurants, groceries or reserving a hotel and rental car for an upcoming vacation for consumers. Credit Cards can also help to build a solid credit history with regular use and prompt payment. Credit Cards are not only important for individuals and business: important aspect of continued economic growth.

MPU Member Banks issued MPU Debit Cards first. They are trying to be first issuer bank for New Cards. Card-based systems have many challenges to overcome. There are some issues and requirements to grow in the electronic payment system for every payment. Under the fierce competition amongst banks, each bank has been increasingly trying to focus on its banking services to meet and even exceed customer expectations.

CB Bank is one of the leading banks in Myanmar and first issuer bank of some new Cards (Local and International Cards). CB Bank's payment cards are easy to use and Card user guide explained easily. CB Bank issued CB Co-branded Debit Cards, Co-branded Credit Cards and International Easi Travel Cards (Prepaid Card). CB bank is the most retail merchant's outlets in Myanmar.

In order to further deepen the knowledge on consumer behavior in banking, the study will find out Spending Behavior of Credit Card Users in Myanmar Private

Banks, including the satisfaction of individual customers, which might help the Bank to evaluate its services. The major financial institutions that issue credit cards are Visa, Master Card, UPI, JCB, Discover, and American Express. Bank relied on service provider companies to process payments when banks issue credit cards. MPU is one of the financial institutions in Myanmar that connecting with banks.

1.2   Objectives of the Study

The objectives of the study are:

1) To identify the CB Bank's Credit Card Policies and
2) To explore the factors influencing spending behavior of Credit Card Users

1.3   Scope and Method of the Study

The study focuses on Spending Behavior of Credit Card Users in Myanmar Private Banks. Primary data are mainly used and also secondary data in this study. Personal interview with structure questionnaire conducted with Credit Cardusers. Descriptive method used in this study.

Secondary data collected from Relevant Textbooks, Articles, Previous Researches, Internet Journal, relative websites of payment association and other sources mainly. Study focused on 200 respondents that already have experience using the credit card.

1.4   Organization of the Study

This studyconsists of five chapters. Chapter 1 includes introduction with five titles named Rationale of Study, Objectives of the study, Scope and Methods of the Study and Organization of the study.Chapter 2 describes Theoretical Background and Process of Credit Card.Chapter 3 includes Profile of Co-operative Bank Limited and Bank Policies.Chapter 4 presents Research Methodology, Analysis on Spending Behavior of Credit Card Users in Co-operative Bank according to survey answers.Chapter 5 includes the conclusion of the whole study with findings and discussions, recommendations and suggestions and further study.

CHAPTER 2
THEORETICAL BACKGROUND OF CREDIT CARD AND
SPENDING BEHAVIOR

2.1   Definition of Credit Card

A small plastic card that can use as a method of payment, the money being taken from cardholder at a later time.A credit card is a type of payment card which charges are made against a line of credit. When cardholder uses a credit card to make a purchase, that cardholder's account accrues a balance that must be paid off each month. Although cardholder fail to pay the credit card bill on time could result in interest charges and late fees, credit cards can also help users build a positive credit history.

Credit is a measure of a card user's ability to pay back their debt on time, which is described in a credit history compiled by a credit bureau and expressed by a three-digit number called a credit score. The more credit a person has, the more purchases they can make using the credit because cardholder is more trusted by the banks. Frequently, credit is issued in the form of a line of credit, card amount that gets reduced by purchases each month and replenished by payments toward it.

Credit cards allow card holders to purchase on credit without put up cash at the point of sale. Instead, the charges accrue as a balance amount that must be paid off on a monthly billing cycle. The amount of a credit card usually called a credit limit is determined by the card holder's credit score and income.

When the credit card holder pays statement balance off in full each month, cardholder can expect credit score to go up. Cardholder will be more likely to qualify for better loans at higher amounts and be approved for activities that require good credit. If the account holder does not pay on time, the unpaid balance starts to accrue interest. Credit cards are unsecured loans that no collateral backs up the debt if the cardholder defaults on what they owe. The interest rate charged on delinquent accounts is higher than other loans, like mortgages. Not only the balance and interest have to be paid off, but also late payments could actually lower the card holder's credit score.

Types of Credit Card

The most of the people who are using credit card are given a lot of facilities to the card holder. For using credit card, there are many kinds of card are invented by many kinds of card companies.

*Standard Credit Card:*Standard credit card is as a card that is used for general purposes. Standard Credit Card is the most commonly used card which allows money up to a certain limit. If the balance is outstanding, card user will get a penalty charge.

*Rewards Credit Card:*Reward Credit Card has a much higher bank account & fees and giving some advantages such as reward points, cash backs and other rewards. The card is regarded more complex than a standard credit card.

*Secured Credit Card:*Secured Credit Card is great for establishing or rebuilding credit history. It requires a security deposit, which is held as collateral for the account. The credit limit is based on the deposit amount and may be the same or larger.

*Specialty Credit Card:*It is given various kinds of opportunities to the card holder. The card offers to the card holder through partnership, affiliations, major brand retailers or service providers.

Limited Purpose Credit Card: Limited Purpose Credit Card has some limitations to its use and must be used only for particular applications. The card used for small credits such as gas credits and credit at stores.

*Consider Facility:*only a man or woman who wanted to open a credit card by considering many kinds of facilities.

Benefits of Credit Card

*A credit card is safer than carrying cash:*While there's only a small chance of having lost or stolen cash returned, a credit card can quickly be cancelled if users lose their wallet.

*A credit card can build user credit rating:*User's credit card account details and payment history make up a key part of user's creditreport.

*User can get interest-free days:*Provided user pay the balance in full before the statement period ends, many credit cards will offer a set number of days where user won't pay interest on purchases.

Earn reward points when user spends:Rewards and frequent flyer credit cards allow user to earn reward points on every pound user spend on eligible purchases, such as groceries and petrol.

User can request refund if User are unhappy with product/service:Section 75 of the Consumer Credit Act (UK), 1974, user can request a chargeback through user credit card company if user purchase is faulty, the merchant refuses to refund the money.

Credit cards work in any currency:Although currency conversion fees usually apply, it's super-easy to use Visa or Mastercard credit card abroad to make purchases in a foreign currency.

Credit cards give an emergency line of credit:Credit cards can be a financial safety net if user doesn't have enough cash or savings to cover any unexpected costs that arise.

Credit cards often have complimentary extras:Travel insurance, protection and warranty insurance include in credit card features and can save money and give peace of mind. Other value-adding features include complimentary flight offers, airline lounge and even free wine when user has dinner.

Consolidate debts and save money on existing balances:Balance transfer credit cards allow user to move existing high-interest debts to a new account with a low or 0% promotional interest rate.

Buy now to pay later:Cardholderbuys a product or service but not pay until payday and can make monthly repayment.Revolvers use the line of credit to "Pay Later" or pay over time through financing. Transactors use the credit card each month and pay in full at the end of each billing cycle.

2.2   Consumer Spending Behavior

Consumer spending behavior is the study of the ways of buying and selling of goods and services, experiences by the individuals, groups and organization to satisfy their needs and desires (Kotler and Keller, 2011). Consumer Spending Behavior can be classified as the decisions and actions that influence the purchasing behavior of a consumer. Most of the selection purchasing process is based on emotions and reasoning.

The understanding of consumer spending behavior and the ways how the consumer choose their products and services can be extremely important for manufacturers as well as service providers. This gives them competitive advantages over its competitors in several aspects. For example producer can use the knowledge through the studying of consumer buying behavior to set their strategies and plans towards offering the right products and services to the right audience of consumers reflecting their needs and wants effectively(Kotler and Keller, 2011).

Consumer spending behavior is a complex itself, dynamic issue which cannot be defined easily an commonly. Therefore the concept of consumer spending behavior has been defined in different ways by different researchers (Blacewell et al, 2006).

The companies create promotion and advertising activities to influence the consumers' purchasing decision. Companies need to consider other factors such as economics factors, technology factors, policy factors and culture factors all of which are beyond the control of company(Blacewell et al, 2006).

Concerning the influencing factors on credit card spending behavior, several studies have analyzed spending behavior of credit cards. The followings are findings and analysis of influencing factors concerning with Credit Card Spending Behavior.Generally, the choice of credit card as a payment card is often accidental and driven by easy considerations like convenience (e.g. a charge card is always in user's wallet), acceptability (e.g. certain retailers might not accept checks), accessibility (e.g. there is no convenience automated teller machine to withdraw cash), and habit (e.g. rent is always paid by checks) (Soman, 2001).

As spending-facilitating stimuli (Feinberg, 1986; McCall et al., 2004), there is growing evidence that credit cards encourage spending (Prelec and Simester, 2001). According to the budgeting effect (Heath and Soll, 1995-1996), credit card holders will mostly forget or underestimate the total amount spent and the price of goods during their spending (Soman, 1999), which leads to the problem of overuse (Durkin, 2000). If customer delay their payment on credit cards, it can be difficult to spend anymore (Dellande and Saporoschenko, 2004), lead to defaults, and subsequently bankruptcy (Ausubel, 1997).

Financial skills and competence skills are based on knowledge and understandingpointed by Pellinen et al (2010), and influenced by the consumer's attitudes in spending and saving. Consumers are unwilling to make their purchases with credit cards and they may not be able to make full payment when their credit bills are due (Chakravorti, 2003). Whatever the perception is, it forms the basis of financing expenses with credit cards (Erdem, 2008).

Age of credit card holders have been documented by a number of interesting findings. Devlin et al. (2007) found that the older the respondents are more likely to possess one or more credit cards. Teenagers and College students owna few credit cards that identified to the debts (Kara et al., 1994; Norvilitis and Maria, 2002) was compared byother senior card holders. This could be explained by the perception of young card holders that they will not face the burden of financial obligations because they believe that they have a long future to settle the debts (Roberts and Sepulveda, 1999). Many young card holders assume that any financial problem is temporary and it will be easily repaid due to their age.

Devlin et al. (2007) found that higher incomes household holds more credit cards. But, they are more likely to pay off their credit card debts because of their high income, (Balasundram and Ronald, 2006). Slocum and Matthews (1970) argue that the lowest income always think before making any kind of money-related decisions. The occupation could influence a person's consumption behavior was asserted by Joo and Pauwels (2002). They found that managers and self-employed category are most likely to be heavy users of credit cards. Due to the hyper competition in the credit card market, many banks are striving to establish their own niche in the market

through constant product improvements and innovation (Subramaniam and Marimuthu, 2010).

Many card issuing banks and non-banks offer benefits in the different form of incentives to persuade consumers to apply credit cards (Chakravorti, 2003). These incentives include no annual fees (which have been packaged as an annual fees waiver), cash rebate, point rewards, airline miles, installment payment plan, and/or discounts for identified purchases. From the perspective of relationship marketing, the desire to spend more on credit cards are enhanced in terms of its ability to offer substantial income stream due to the availability of credit card insurance policy (Buttle, 1996).

Tang (1992, 1993) founded a named Money Ethic Scale that there are mainly three dimensions of money. First, money represents the features of success and a person's achievement in the society. Second, money helps people to give respect in a society or a kind of symbol of identity. Third, money gives a sense of freedom or power to everyone. Tang developed three dimensions of money as the component of people's attitude toward money.

2.3   Conceptual Frameworkof the Study

In this paper, the conceptual framework of the study is adopted from Wendy Ming, 2013. Conceptual Framework is structured to measure spending behavior of credit card users.

Figure 2.4   Conceptual Framework of the Study

Independent Variable

Demographic	
	Age
	Income Level
	Occupation
	Marital Status

Dependent Variable

Cardholder Spending Behavior.

1. The number of credit cards owned.
   2. Years of using credit card.
3. Frequency of credit card usage on a monthly basis.
4. Amount spent every month by using credit card
5. Whether the respondents pay their monthly credit card bills on time.
6. Whether the respondents pay excess amount rather than the required amount.

Bank Practices	
	Credit Card Application Practices
	Benefit Practices
	Minimum Qualification Practices
	Repayment Practices

Attitude toward Debt	
	Attitudes toward debt for repayment
	Willingness to pay interest and other expense
	Awareness about total debt owed

Source: Adopted from Wendy Ming, 2013

The Conceptual Framework constructed with three sections: Demographic Profile, Bank's Practices and Attitudes toward Debt to measure credit card spending behavior. It constructed as independent variables. Cardholder spending behavior is constructed as dependent variable.

Section 1 is demographic profile and measured the gender, age, income, occupation and marital status with credit card spending behavior. Section 2 is Bank's practices and assessed that is related with spending behavior. There are 4 sub-sections: Credit Card application practices, benefits practices, minimum qualification practices and repayment practices and 20 questionnaires are included. Section 3 is Cardholder attitude toward debt for repayment and examined that is related with spending behavior. There are 3 sub-sections: attitude toward debt for repayment, willingness to pay interest and other expense and awareness about total debt owed and 15 questionnaires are asked.

Cardholder spending behavior includes the number of credit cards owned, years of using credit card, frequency of credit card usage on a monthly, amount spent every month by using credit card, whether the respondents pay their monthly credit card bills on time and the respondents pay excess amount rather than the required amount.

CHAPTER 3
PROFILE OF THE CB BANK AND CB BANK'S CREDIT CARDPRACTICES

This chapter includes the background of the Co-operative Bank Limited, management committees of CB Bank, corporate social responsibility and anti-money laundering policy of CB Bank, corporate governance of CB Bank. The chapter also describes the banking services and products of CB Bank, bank policies for credit card process and procedures, bank policies for customer awareness and card securities. All the data about the bank that expressed are based upon information and materials from the CB bank's official website as well as official announcement, wikipedia of Co-operative Bank Limited.

3.1   Background of CB Bank Limited

The CB Bank was established on 21 August 1992 through the rules of Company Act and Myanmar Financial Institutions laws with the permission of the Central Bank of Myanmar. CB Bank Ltd is operating as a private bank under the license of Central Bank of Myanmar. It started as small bank with 33 employees and increase employees around 7000 in 2016. In 2004, Co-operative Bank changed its legal business structure into Public Company under the Myanmar Companies Act. It became a public company. The CB Bank's head office is located in No.46, UFC Tower, Corner of Maharbandoola Road &Thein Phyu Road, Botahtaung Township area of Yangon, Myanmar.It has now come into 27 years. Co-operative Bank had opened (225) branches and the latest branch is Shwe Taung Branch and it opened on 24 April 2019.

CB Bank's Logohasthe shape of a rainbow, comprising of seven colors and its four dominant colors viz, red, yellow, green and blue.The rainbow is the combination of seven colors which comes out of nature. The rainbow represents the unity of different colors which denotes the indiscrimination of race, religion, color or creed.

The motto of CB Bank Ltd is "Let's Win-Win Together!" The strong vision of CB bank isto become one of the top-notch leading banks in Myanmar with solid foundation, superb performance, excellent image and reputation. The strict mission of

CB bank is to serve the customers, staff, Shareholders and the environment with the greatest values of comfort and complete satisfaction.

Under the management and direction of the Board of Directors, CB Bank has been able to position itself as one of the most well-known and reliable banks in Myanmar.CB bank founded Governance and Organization Structure. There are shareholder, board of directors, chairman, executive vice chairman and CEO under Governance. Audit Committee and Corporate secretary are under BOD. Admin & Operation Support Committee, Human Resources & Remuneration Committee, Risk Management Committee, Banking Technology Development Committee, Staff Ideology and Education Committee and New Branch Opening Committee are under Executive Vice Chairman and CEO.

There are CEO, Executive Management Committee, MD (Business) and MD (Support) under Organization Structure. Corporate Strategy and Development are under Executive Management Committee. Consumer Banking, Business Banking, Treasury, International Trade & Payment Services, Cards & Merchant Services, Financial Institutions and Transaction Banking are under MD (Business). Finance, Compliance, Legal, Human Resources, New Branch Opening, Admin, Systems and Risk Management are under MD (Support). There are six management committees in CB Bank. They are Management and Human Resource Committee, Credit and Assets Management Committee, IT and Banking Business Development Committee, Internal Audit Committee, New Branch Opening Committee, Staff Ideology and Education Committee.

3.2 Number of Branch, ATM, Merchant Networks of CB Bank

Start from 1992, Co-operative Bank Limited opened Head Office and Branches across the country. There are total (225) CB Bank's branches in Myanmar. Branches are opened in Yangon, Mandalay, Naypyitaw, Taunggyi, Bago, Ayarwaddy division, Tanintharyi Division, Rakhine, Sagaing, Magwe, Monywa, Shan and Mon State.

No. of ATMs is (865) across the country. CB bank customer can easily take banking services from ATM. CB Bank is firstly launched and used CRM Machine (Cash Deposit/ Withdraw Machine), PUM (Passbook Update Machine) and Forex

Machines in Myanmar Bank. There are (52) CRM (cash deposit/ withdraw machines), (4) PUM (Passbook Update Machine) and (5) Forex Machines in CB Bank.

There are (1557) Mobile Agent Transaction Merchants in CB bank. Bank's user can easily use mobile wallet in everywhere. Foreigner and Local bank users can exchange, buy or sell their foreign currency in CB Bank's (212) money changer counters. CB bank is one of the banks who got maximum Merchant POS Machines (5837) in Myanmar Banks. Customer can use MPU, VISA, Master, JCB and UPI Cards in CB Bank's POS machines for every payment. CB Bank's customer can buy/ do online shopping in (41) MPU Card Acceptable Ecommerce Merchants and (139) VISA/Master Card Acceptable Ecommerce Merchants. There are (820) Installment Payment Plan Merchant in CB Bank. CB Bank customer can buy the things and attend MBA or whatever higher Diploma by using CB Bank's installment Payment Plan Services.

3.3   Banking Services and Products of CB Bank

Co-operative Bank Ltd provides banking products and services in Myanmar. CB Bank provides the financial services: Personal Banking, Business Banking and E-Banking.It offers saving, current, and fixed deposit accounts; loans, such as overdraft, hire purchase, Easi credit, pledge, gold financing, economy financing, trade facility, and other loans; funds transfers; and other services, such as alert notification services, gift cheques, bank balance confirmations, standing instructions/direct debits, payment order, safe deposit locker, money exchange, statement of account, certified cheque, and internal drafts and cheque purchase. The company offers business banking products and services, saving, current, and fixed deposit accounts; loans, such as overdrafts, economy financing, pledges, loans, gold financing, and trade facilities; funds transfers; international trade services; and cash management services, such as safe deposit lockers, payment orders, account transfers, bank balance confirmation, bank statement, payroll services, standing instructions, internal drafts and cheque purchase, and certified cheques.

In May 2013, CB Bank became the first bank in Myanmar to issue a debit cardand permitted the first card-related financial transaction in Myanmar. In MasterCard signed an agreement with CB Bank to license Master cards in the country

and enabled local merchants and ATMs to accept the payment cards in September 2012. CB Bank switched to T24 from Temenos as its core banking system to enhance bank-wide connectivity with the branches in the country in 2013. CB bank named the ATM service as EASI Banking. The bank has Foreign Exchange Counters and largest network of ATM in Myanmar.

After signing the contract with the Asian Development Bank (ADB) under the Trade Finance Program, CB Bank received $12 million for its Trade financing program in October 2015. Contract allowed issuing Letter of Credit agreement, to allow exporters to ship products before receiving payment under CB Bank's trade finance lines, guaranteed by ADB.

CB Bank started offering mobile banking services to the personnel and corporate clients who include basic banking functions, remote access banking services and mobile airtime top-ups are available through the application. Bsnk launched Easi Mobile Banking in Myanmar where there is no branch. Mobile agents will get 30 percent for money transfer and 50 percent for other services. CB Bank partnered with Myanmar Post Office to expand its mobile agent services at post offices in 2017.

From 2016, CB Bank and other banks started offering SMEs loans in collaboration with Japanese Government and state-owned Myanmar Insurance. German KfW bank chose CB Bank to provide 4.45 EUR million worth of loans for SMEs in Myanmar based on market study and due diligence offer SME or loans with or without collateral.

CB Bank signed with Diebold Nixdorf to expand its card less cash withdrawal services for systems and P2P offerings to self-service banking in Myanmar in January 2017. CB bank, owns largest ATM networks in Myanmar, has planned to double the number of terminals to expend its self-service network.

In August 2017, CB Bank partnered with Grab, an online cab aggregator to offer banking services available to its drivers. The drivers got benefits from the program accessing with ATM cards and bank accounts. CB Bank announced partnership with Ooredoo, M-Pitesan which will offer nationwide money transfer and bill payments in September 2017.

In September 2017, CB bank collaborated with Visa and Master Card to launch the contactless payment system. The services help users to complete their payments through contactless POS machines for Visa and Master card.

CB Bank opened the first small and medium enterprise (SME) center in Mandalay in January 2018. CB Bank aims to help SMEs. SME loans include SME Longterm Investment Loan Powered by JICA, Credit Guarantee Insurance Loan (SME CGI Loan), SME Business Expansion Loan Powered by KfW, and SME Term Loan.

In April 2018, CB Bank signed an agreement with KfW Development Bank (KfW) to extend loans with $13.22 million to finance SMEs in Myanmar.

Telenor Myanmar and CB Bank did partnership with Visa to launch the CB-Telenor co-branded Visa credit card which aims to enhance financial services in Myanmar and expand benefits for Telenor Star Platinum users in May 2019.

3.4   Bank Practices for Credit CardsProcess and Procedures

This agreement contains the terms and conditions governing the use of the CB Credit Cards issued by CB Bank. Customer needs to read it carefully before signing and using the card. By signing on the Card Application Form or using the Card, customer are deemed to have read, understand and accepted these terms and conditions and agreed to be bound by this Agreement.

In this agreement, *Acknowledgement of Receipt* means any signed document or acknowledgement slip acceptable to CB Bank for the purpose of acknowledging receipt of the Card. *Agreement* means this CB Credit Card Agreement including any addendums that may be added by CB bank from time to time. *ATM* means an Automated Teller Machine or any Card can operate inthe machine or device.*Banking Day* means any day (except Saturday, Sunday and public holidays) on which banks are opened for business in Myanmar. Banking Hour means anytime between 9:30 AM and 3:00 PM on which banks are opened for business in Myanmar. *Call Center* means the CB Bank Call center telephone number 1874. (This phone no. is 24 hours service for customer). *Help Desk* means phone No. +951 370145, +951 378905. (This phone no. is 24 hours service for customer).

Card means, as appropriate, CB Credit Card issued by CB Bank including logo. *Card Account* means Cardholder account in which funds are stored and made payments for purchase of goods and services. *Card account balance* means the value or funds available in the card account which does not exceed the maximum card value.*Card Transaction* means the purchase of goods and/or services, and by using internet website for purchase of goods and service. *Card Service Centre* means the place which can buy officially CB Credit Card and repay to the card. CB Bank can change card service center. *Issuing Fees* means card issuing fees or the retail price of the card payable upon application. *Maximum Cash WithdrawAmount* means the limited amount allowed by CB Bank for the cardholder.Cardholder has shown the NRC Number (or) other certificate when the cardholders make repayment to the card. And then the cardholder should agree to tell the reason for repayment to CB Bank. *Contact Address* means cardholder's correspondence address and it contains email address, Fax No. and Telephone No. Customer must inform to bank if their address are changed. If not, Bank will have to fine MMK 10,000.

Application and Eligibility: Every citizens who can apply CB Credit Card, must be at least (21) years old and can apply for CB Credit Card, Customer must be at least (18) years old and hold NRC. Every person who has NRC card (or) Passport and enough savings money at CB Bank can apply for this card. Other nationally who has valid passport can also apply for the card. Customer must have a valid mailing address in Myanmar.

*Delivery of the Card:*CB Bank Card Centre will inform to customer's phone number within 14 Banking Days after receipt of Issuing Fees payment and the supporting identification documents. Customer can collect this card at CB Bank (Head Office) & CB Bank Branches during Banking Hours.

Activation of Card: Customers need to require show the proof of their original identification documents such as NRC Card if Customers are Myanmar Citizen or passport if customers are foreigner and such other documents we deem fit. The card activates when customer collect the card and follow the instructions of welcome package. Customers are required to immediately sign on the signature panel behind the card upon receipt of the card and prior to carrying out any transaction.

Necessary One Grantor for Applicant: The grantor need following documents as: (a) Copy of identification card (b) Ordinary recommendation of living in presented quarter (due to one month) (c) Ordinary recommendation of working employees (Recommendation with Company letter head and approval signature of Company/office in charge person as for employees) (d) However, if the cardholder of CB Credit Card is absent to make repayment for any reason, the grantor has liability to make repayment to bank.

Personal Identification Number (PIN): For the purpose of effecting ATM transaction with the Card, CB Bank issues the PIN only collection of one Card in person during Banking Hours. The PIN is confidential and should not be showed to any person under any circumstances or by whatever means.

Usable Amount of Card: CB Bank restricts usable amount of card. Customer must have enough allowable amounts in card to make payment of services and purchases. If not, Customer cannot make any payment of this card. Any customer cannot use more than limited amount of CB Bank.

Use of the Card: Cardholder follows rules and regulations of this Agreement, cardholder starts to use card and in every time. Cardholder may use Credit Card at all Logo Locations which make card payments. ATM machines,POS, and website payments. Cardholder may understand and agree to deduct charges from other countries card account due to make payments of services and purchases with card.

Repayment of Capital and Interest: If there's credit/debit transaction under customer account, bank sendsmonthly statement via email. If customer makes repayment with cheque, it takes a few days for clearing. If customer forgets to make monthly repayment, customer has to pay more interest amount. Bank does not allow extension for interest free period.

Interest and Expenses: Bank chargesdefinite interest rate on customer's usable amount of money. Bank charges interests and other fees on used amount of money in agreement.

Card Lost: Cardholder must hold card in hand. And also keep secure PIN and all information on surface of the card. If there is breach, it can occur potential frauds. So cardholder has liability for problem of insecurity and frauds. If customer suspects

this secure breach, need to report immediately to the help desk phone numberwhich is described at the back of the card.

Card Replacement: CB Bank replaces new Card for the following (3) conditions. (1) Card Lost or Stolen (2) Insecure PIN (3) Damage Card. If happened on above three conditions or card damage, customer must pay MMK10,000 for card replacement fee to bank. CB Bank moves card balance funds from old card to new card.

Card Renewal: CB Credit Card is valid for 5 years from the issuing date. The annual membership fee charges directly from customer account and showed in monthly statement. Customer should apply new card before existing card expires. After receiving the new card, need to sign the back of the card to prevent fraudulent usage.

Expiry: A Card shall not be valid or usable upon its expiry of Card. After activation of new card, bank shall transfer the balance from the previously expired Card to new Card.

Cancellation: Customer may at any time on their own accord request to cancel their card by sending a notice in official writing or electronic mail notification to CB Bank. Accord customer's cancellation request, Bank terminates the card and the card account balance.

*Service Fees, Other Fees and Charges:*Cardholder has to agree and undertake to pay all fees arising out of and in connection with the use of card stated herein including but not limited to the maintenance fees and such other fees and charges as bank may prescribe from time to time.

This agreement is made by the law of Central Bank of Myanmar. Cardholder must agree with the terms and conditions if there are any necessary changes made by CB Bank.

3.5 Bank Practices for Customer Awareness and Card Securities

After receiving credit card, customer must call CB Bank's call center phones during office hours (or) send the last (6) digits of card number (Sample, MC-

123456,VC-123456, UPI-12346) with their registered phone number to activate the card. For Card's security reason, need to sign on the back of card. Customer need to open their bills promptly after receiving. Customer often needs to check transactions online, reconcile transactions with the purchases that they've made. If there has any questionable charges, report to the issuer bank.

Customer should always check transactions are theirs or not. Customer need to save their receipts to compare with their statement. During the transaction, customer keeps their eye on the card and make sure customer get it back before they walk away. Customers do not allow people to look over their shoulder as they enter the PIN. Customer should change ATM PIN frequently at least once every 3 months. When selecting a PIN, avoid numbers that relate to customer's personal information. For example, don't use birthday or telephone number. Customer need to ensure Card number, expiry date and the three-digit security code on the back of the card (popularly known as CVV number) and are not captured in writing anywhere. Customers make sure that they are using a secure site while making payments through the internet.

Customer can apply the dispute form for unsatisfied/ unauthorized transactions within 120 days. Applications for dispute form for the over 120 day transactions did not accept. If the fraud related dispute transaction happens over 15 counts on same account, card association charges USD 15 per transaction to cardholder. Moreover, vast dispute transactions may affect financial impact to cardholders. When withdraw is made at CB Bank, ATM by CB Card if the area is the same, the service charge is free of charge. Unless the areas are same, the service charges can have. If Customer lost or damaged card, customer need to contact call center of issuer bank immediately. Customer makes sure transactions before withdraw cash from ATM (or) using POS (or) signing the sales slip.

MPU Cardholders can request with the dispute form for the chargeback (within 60 days of transaction date) of the transaction with failed to get the cash/ service although debited from the balance. Customers couldn't get the chargeback for the transaction that is past the time limit for request. Need to contact immediately to the Call Centre or the hotline number that shown at the back of card. Bank takes the chargeback process within 10 business days from the applied date.

3.6   Charge Back and Dispute Resolution Process of CB Bank

Chargeback is a transaction that an issuer returns to an acquirer. A chargeback typically occurs when there is a cardholderdispute, authorization issues, fraudulent transaction. General Chargeback Reasons are Cardholder does not recognize the transaction, fraud is suspected, merchant made a mistake, acquirer made a mistake when processing the transaction, cardholder expects a reimbursement that was not processed by the merchant and cardholder disputes the transaction due to merchandise or service not being delivered as promised.

Re-presentment clearing record that an acquirer presents to an issuer through interchange after a chargeback, results in a transfer of liability back to the issuer. General re-presentment reasons are credit or reversal has been processed, chargeback is improper or invalid, acquirer has additional information that addressed or remedies the dispute, supporting chargeback documentation is missing or incomplete after the five-day time limit and acquirer reference number (ARN) or card account number is invalid or is different from the one originally presented.

Pre-Arbitration is a last attempt to resolve the dispute before filing an arbitration case with Visa for a ruling. Pre-Arbitration is mandatory when: new documentation or information about the dispute is being provided, issuer changes the reason code for the dispute after the re-presentment was processed, acquirer represented for Reason Code 81 or Reason Code 83 with compelling evidence of cardholder participation, transaction is an ATM transaction and either the cardholder requires the ATM transaction record or the record is required for legal/insurance purposes, the issuer must certify this.

Arbitration allows Visa to assign financial liability for a disputed transaction when chargeback and re-presentment have failed to resolve the dispute. Procedures for filing an Arbitration case must be filed, Access in system, need to complete arbitration questionnaire, need to fill-in all key fields on the questionnaire, supporting documents must be included, information/documentation must not be new, ensure all relevant non-English documentation has been translated (throughout dispute cycle), ensure all relevant stages/cases (i.e., fulfillment and chargeback) are linked. (See Appendix II)

CHAPTER 4
ANALYSIS ON SPENDING BEHAVIOR OF CREDIT CARD USERS IN CO-OPERATIVE BANKS

This chapter is presentation of result and finding obtained from field responses and data, divided into two parts. The first part deals with the background information of the respondents and the other section represents the study as explored Spending Behavior of Credit Card Users in Myanmar Private Banks (case study on Co-operative Bank).

4.1 Research Methodology

This paper analyzes the spending behavior of credit card users in Myanmar Private Bank to support the assessment, the required data were collected through sample survey. A set of structured questionnaire is used for primary data collection. The constructs and number of questions are based upon the research questions. The questionnaires were sent to the 200 of Credit Card Users by online answered all questions. The questionnaire consists of four sections.

Section 1 consists of five questions on the demographic profile of the respondents such as gender, age, current occupation, marital status and monthly income. Section 2 captures information related to credit card spending behavior. There aresix questions in this sectionwhich encompass the numberof total credit cards owned, years of using credit card, frequencyof credit card usage on a monthly basis, amount spent every month by using credit card, whether the respondents pay their monthly credit card bills on time, and whether the respondents pay excess amount rather than the required amount. Section 3 contains twenty questions on bank practices which were partly developed by the authors. Section 4 has 15 questions measuring the respondents' perception on their attitudes toward debt. These questions were self-developed and some were adopted fromWendy Ming, 2013. All the items in Sections 3 and 4 are scored using a five-point Likert-scale (ranking from "strongly disagree=1", "disagree=2", "neutral=3", "agree=4", to "strongly agree=5").

4.2 Demographic Profile of Respondents

Demographic Profiles of the Respondents are classified by gender, age, current occupation, marital status and monthly income.

Table (4.1) Demographic Profile of Respondents(N=200)

No.	Demographic Factors	No. of Respondents	Percentage (%)
1.	**Gender**		
	Male	61	30.5
	Female	139	69.5
	Total	**200**	**100**
2.	**Age**		
	21-30	101	50.5
	31-40	54	27
	41-50	28	14
	51-60	12	6
	61 and above	5	2.5
	Total	**200**	**100**
3.	**Current Occupation**		
	Student	6	3
	Professional	32	16
	Self-employed	19	9.5
	Manager	56	28
	Executive	30	15
	Business Owner	8	4
	Other (Specify)	49	24.5
	Total	**200**	**100**
4.	**Marital Status**		
	Single	125	62.5
	Married	67	33.5
	Other	8	4
	Total	**200**	**100**
5.	**Monthly Income (Kyat)**		
	150,000 to 300,000	25	12.5
	300,001 to 500,000	62	31
	500,001 to 1,000,000	47	23.5
	1,000,001 to 1,500,000	27	13.5
	1,500,001 to 2,000,000	18	9
	2,000,001 to above	21	10.5
	Total	**200**	**100**

Source: Survey Data (2019)

Above Table (4.1) shows, the sample of 200 customers is categorized by gender. 61 respondents are male and the rest 139 are female. Therefore, the female customers are more spend credit card than male customers. The ages of customer are groups into five classes which are 21 years to 30 years, 31 years to 40 years, 41 years to 50 years, 51 years to 60 years and 61 years and above. From the Table (4.1) most of the customer are age between 21 years to 30 years old. It is 50.5 percent of respondents. It can also be said that the younger customers who are using Credit Cards are greater than other users.

According to the survey, 56 respondents are manager, the highest current occupation are other-specify is 49 and professionalis 32. Marital Status Single is more used than others. The data of income level summarized into five classes which are start 150,000 and above 2,000,000. Income level of credit card holder is most between 300,001-500,000 and 62 respondents.Second largest is between 500,001-1,000,000 and 47 respondents.

4.3   Credit Card Spending Behavior

In this section, Credit Card spending behavior of CB Bank is analyzed. Credit Card spending behavior relates to the following 6 items. Table (4.2) shows how the results from the analysis on the credit card spending behavior of their past experience with credit card.

Table (4.2) Credit Card Spending Behavior (N=200)

Credit Card Spending Behavior	No. of Respondents	Percentage (%)
Number of Total Credit Card Owned		
1 Card	121	60.5
2 Card	57	28.5
3 Card	12	6
4 Card	6	3
5 Card	4	2
Total	**200**	**100**
Year of using Credit Card		
1 Year	74	37
2 Year	66	33
3 Year	60	30
Total	**200**	**100**
Frequency of credit card usage on a monthly basis		
Up to 5	125	62.5
6 to 10	42	21
11 to 15	17	8.5
16 to 20	6	3
20 and above	10	5
Total	**200**	**100**
Amount spent every month by using credit card		
Up to 300,000	119	59.5
300,001 to 500,000	51	25.5
500,001 to 1,000,000	17	8.5
1,000,001 to 1,500,000	10	5
1,500,000 to 2,000,000	1	0.5
2,000,001 and above	2	1
Total	**200**	**100**

Source: Survey Data (2019)

According to the survey, 60.5 percent of cardholders own one credit card. Other Cardholders own two or more credit card. 2% of cardholders own 5 credit cards. It is very risky for bank. Year of using credit card is not much different. 37 percent of cardholder used credit card one year.The most frequency of credit card usage on a monthly basis is 62.5 percent and cardholder used 0 to 5 times. Frequency of 6 to 10 times is 21 percent. 59.5 percent of cardholders are used within 0 to 300,000. It is very rare usage of above 2,000,000.

Figure (4.1) Paying monthly credit card bills on time (within Interest free Period)
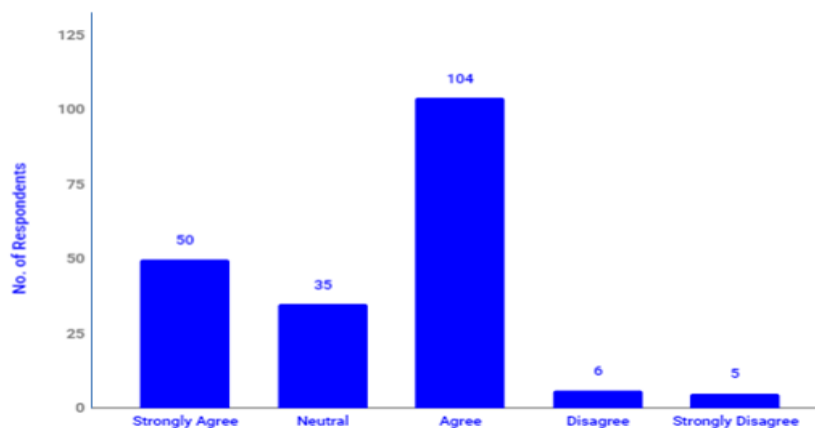
Source: Survey Data (2019)

According to the above data, 104 credit cardholders agree their monthly credit card bill on time and 50 cardholders strongly agree to pay their bills on time. It is very rare percent of disagree cardholders.

Figure (4.2) Paying excess amount rather than the required amount (billing amount)
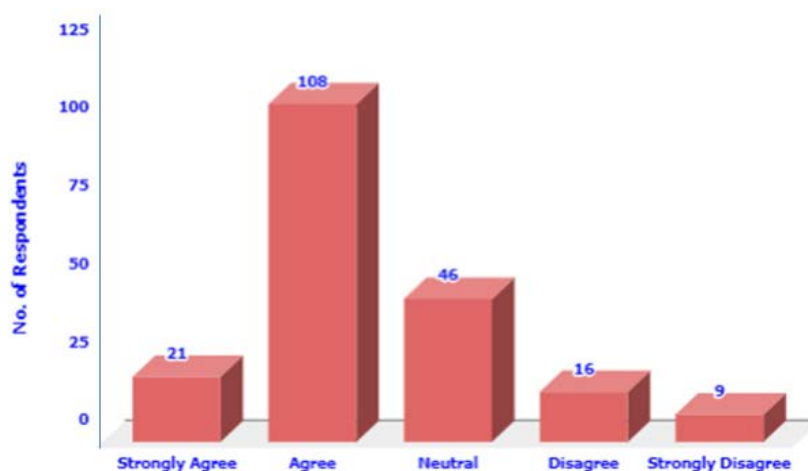
Source: Survey Data (2019)

Above figure shows, 76 respondents agree to pay excess amount rather than the required amount. 57 respondents are neutral and 40 respondents are disagree.

4.4   Bank Practices for Credit Cardholder

In this study, the relationship between Bank Practices of Co-operative Bank is examined. Bank Practices can be divided into four categories such as Credit Card Application Practices, Benefits Practices, Minimum Qualifications Practices and Repayment Practices. Each category consists of five questionnaires. The variables are about the facts that describe the bank practices of Co-Operative Bank. In this survey, total of 200 respondents answered the questions each of which having five likert scale of 1 to 5 (1= strongly disagree and 5= strongly agree).

Credit Card Application Practices

The study identified five issues under components of Application Practices and these pertained to bank's minimum requirement, card applications are easy to prepare, convenience to provide one guarantor, accept bank site visit, satisfy the credit limit.

Table (4.3) Credit Card Application Practices(N=200)

No.	Statement	Mean	Std. Deviation
1	I think that bank ask only minimum requirement from me for underwriting/Credit Rating process	3.58	.942
2	Bank's requirements for Card application are easy to prepare.	3.71	.855
3	I am convenient to provide one guarantor for my application.	3.78	.811
4	I am convenient to accept bank Site Visit for my application.	3.69	.866
5	I satisfy the credit limit set by the bank	3.79	.900
Overall Mean		3.71	.688

Source: Survey Data (2019)

The respondents give overall mean score of 3.71 according to Table (4.3). Therefore, if the score is greater than 3, respondents feel that they have received well credit card application practices. Among all, respondents are highly agreed the credit limit set by CB Bank with the mean value of 3.79 and standard deviation 0.900. Other relevant issues on this component were; customer is convenience to provide one

guarantor for the application with the mean value of 3.78 and standard deviation 0.811.The lowest mean shows 3.58respectively in bank ask only minimum requirement from me for underwriting/Credit Rating process.

BenefitPractices

In this study, BenefitPractices of Co-operative bank is analyzed. BenefitPractices relate to benefit programs, discount benefits at merchants, SMS alert and email services, discount benefits by bank and Airport longue assess.

Table (4.4) BenefitPractices(N=200)

No.	Statement	Mean	Std. Deviation
1	Cardholder benefit programs are easy to know.	3.62	.899
2	I satisfy the discount benefit at merchants support by bank for credit card holders	3.68	.927
3	I like the SMS alert and email services when I use Credit Card	4.26	.702
4	I use the card because I like discount benefit offered by Bank	3.81	.906
5	I use the Card because I like Airport lounge access benefit offered by Bank.	3.66	.953
	Overall Mean	3.81	.693

Source: Survey Data (2019)

According to the survey, the respondents give an overall mean score of 3.81 according to Table (4.4). Therefore, if the score is greater than 3, respondents feel that they received well bank benefit practices. Among all, they are highly satisfied that SMS alert and email services when they use Credit Card with the mean value of 4.26 and standard deviation 0.702. Other relevant issues on this component noted were; Cardholder likes discount benefit offered by Bank with the mean value of 3.81 and discount benefit at merchants support by bank for credit card holders with the mean value of 3.68. The lowest mean shows 3.62 respectively in cardholder benefit programs are easy to know.

Minimum Qualifications Practices

In this section, minimum qualification practices of Co-operative Bank areanalyzed. Minimum Qualificationpractices relates to Co-operative Bank's

minimum credit card holder age limit, minimum card holder income limitation, qualification practices to present statement, qualification practices to present one guarantor and ward confirmation in card application.

Table (4.5) Minimum Qualification Practices(N=200)

No.	Statement	Mean	Std. Deviation
1	I think minimum Credit Card holder age limit (21 years old) is fair.	3.72	.875
2	I think minimum Card Holder income limitation (150,000 MMK) is fair.	3.76	.864
3	I am convenient with the qualification policy to present my bank statement (must be 3 month old at least)	3.81	.777
4	I am convenient with the qualification practice to present one guarantor in card application.	3.74	.789
5	I am convenient with the qualification practice to present Ward Confirmation in card application.	3.75	.763
	Overall Mean	3.76	.588

Source: Survey Data (2019)

The respondents give an overall mean score of 3.76 according to Table (4.5). Therefore, if the score is greater than 3, respondents are satisfiedCB Bank's minimum qualification practices. Among all, they are highly satisfied that qualification practices to present their bank statement (must be 3 month old at least) with the mean value of 3.81. Other relevant issues on this component noted were; minimum cardholder income limitation (150,000 MMK) is fair with the mean value of 3.76 andqualification practices to present Ward Confirmation in card application with the mean value of 3.75. The lowest mean shows 3.72 respectively in Credit Card holder age limit (21 years old) is fair.

Repayment Practices

In this study, Repayment Practices of Co-operative Bank is analyzed. Repayment Practices relate to Co-operative Bank's minimum monthly payment practices, Interest Fees waiving period practices, monthly payment due date, interest calculation method and understanding calculation.

Table (4.6) Repayment Practices (N=200)

No.	Statement	Mean	Std. Deviation
1	I do satisfy on minimum monthly payment practices of the bank (40,000 MMK or 10% whichever higher)	3.82	.849
2	I do satisfy the 45 days Interest Fees waiving period practice.	4.17	.710
3	I do satisfy the monthly repayment due date (15th of every month)	3.83	.903
4	I do satisfy the interest calculation method in repayment practices	3.58	.904
5	I do agree that interest calculation method for Credit card is easy to understand	3.49	.935
	Overall Mean	3.78	.599

Source: Survey Data (2019)

The respondents give an overall mean score of 3.78 according to Table (4.6). Therefore, if the score is greater than 3, respondents feel that they like bank's repayment practices. Among all, they are highly satisfied which45 days Interest Fees waiving period practices with the mean value of 4.17. Other relevant issues on this component noted were; the monthly repayment due date (15th of every month) with the mean value of 3.83 and minimum monthly payment practices of the bank (40,000 MMK or 10% whichever higher) with the mean value of 3.82. The lowest mean shows 3.49 respectively in interest calculation method for Credit card is easy to understand.

4.5 Cardholder Attitudes toward Debt

In this study, the relationship between Cardholder Attitudes toward Debt of Co-operative Bank is examined. Cardholder Attitudes toward Debt can be divided into three categories such as attitude toward debt for repayment, willingness to pay interest and other expenses and awareness about total debt owed. Each category consists of five questionnaires. The variables are about the facts that describe the cardholder attitudes toward money of Co-Operative Bank. In this survey, total of 200 respondents answered the questions each of which having five likert scale of 1 to 5 (1= strongly disagree and 5= strongly agree).

Attitude toward Debt for Repayment

To analyze the attitude toward debt for repayment, respondents were requested to answer total five items. The following Table (4.7) shows how the results from the analysis on the credit card spending behavior.

Table (4.7) Attitude toward debt for repayment (N=200)

No.	Statement	Mean	Std. Deviation
1	I always pay my credit card bills monthly	3.98	.789
2	I always make excess payment than the amount required	3.23	1.011
3	I will call the bank if I did not receive the monthly statement before the payment due date	3.91	.936
4	I will make sure I did make payment of credit card bills every month	4.04	.704
5	I will make sure I reserve my money to pay for the credit card bills	3.95	.725
Overall Mean		3.82	.562

Source: Survey Data (2019)

According to the survey, the respondents give an overall mean score of 3.82 in Table (4.7). The mean score of respondents who will make sure payment of credit card bills every month is 4.04 with standard deviation of 0.704 has encountered very much higher than standard mean score 3, represents have greater attitude toward money for repayment. And this survey was also founded the respondents who excess payment than the amount required obtained the mean score is 3.23 with standard deviation of 1.011 has encountered the mean score, represents respondents do not always make excess payment than the amount required.

Willingness to pay interest and other expense

To analyze the willingness to pay interest and other expense, respondents were requested to answer total five items. The following Table (4.8) shows how the results from the analysis on the credit card spending behavior.

Table (4.8) Willingness to pay interest and other expense (N=200)

No.	Statement	Mean	Std. Deviation
1	I know exactly how much I spend using credit card every month	3.85	.742
2	I know exactly the remaining debt that I owed from previous transactions	3.77	.806
3	I check my bills to ensure all the transactions are made by me and the amount is correct or not	3.99	.737
4	I can easily find out if there is any transaction stated in the statement which was not made by me	3.82	.781
5	I know exactly how much I still owing after I have made the monthly payment	3.78	.758
	Overall Mean	3.84	.659

Source: Survey Data (2019)

According to the survey, the respondents give an overall meanscore of 3.84 in Table (4.8). The mean score of respondents who ensure all the transactions are made by them and the amount is correct or not is 3.99 with standard deviation of 0.737 has encountered very much higher than standard mean score 3, represents have greater willingness to pay interest and expense. And this survey was also founded the respondents who know exactly the remaining debt that they owed from previous transactions obtained the mean score is 3.77 with standard deviation of 0.806 has encountered the mean score, represents respondents know exactly the remaining debt that they owed from previous transactions.

Awareness about total debt owed

To analyze the awareness about total debt owed, respondents were requested to answer total five items. The following Table (4.9) shows how the results from the analysis on the credit card spending behavior.

Table (4.9) Awareness about total debt owed (N=200)

No.	Statement	Mean	Std. Deviation
1	My income is always not enough for me to spend	3.10	1.234
2	I always use credit card to pay in order to preserve more cash in hand	3.53	0.966
3	I seldom make payment by using cash	3.30	0.909
4	I will use credit card to pay when I have insufficient salary to spend	3.48	1.046
5	I have the daily or monthly record of card usage and spending amount	3.70	0.890
	Overall Mean	3.42	0.748

Source: Survey Data (2019)

According to the survey, the respondents give an overall mean score of 3.42 in Table (4.9). The mean score of respondents who have the daily or monthly record of card usage and spending amount is 3.70 with standard deviation of 0.890 has encountered very much higher than standard mean score 3, represents have greater awareness about total debt owed. And this survey was also founded the respondents who income is always not enough for them to spendis 3.10 with standard deviation of 1.234 has encountered the mean score, represents respondent's income is always not enough for them to spend.

4.6 Overall Mean Score of Influencing Factors andCredit Card Spending Behavior

This analysis was calculated the over-all average mean score based on three main characteristics such as demographic profile of the respondents, bank policies and cardholder attitude toward money.

Table (4.10) Overall Mean Score of Influencing Factors andCredit Card Spending Behavior

No.	Statement	Mean	Std. Deviation
1	Information Related to Credit Card Spending Behavior	2.32	.546
2	Demographic Profile of the Respondents	2.69	.673
3	Bank Practices	3.76	.522
4	Cardholder Attitude Toward Money	3.70	.535

Source: Survey Data (2019)

According to the above Table (4.10), analysis on the overall credit card spending behavior has encountered very much higher than standard mean score 3, represents have greater Bank Policies and cardholder attitude toward money upon credit card spending behavior.

4.7   Analysis on Influencing Factors of Credit Card Spending Behavior

In this study, the three indicators are used to measure the credit card spending behavior of Co-operative Bank. To analyse the effect of each of indicators on Credit Card Spending Behavior, Linear Regression model is applied. Results from the regression model show in Table below.

Table (4.11) Analysis on Influencing Factors of Credit Card Spending Behavior

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Significance	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.215	.316		.681	.497		
Demographic Profile	.316	.052	.389	6.099	.000	.967	1.034
Bank Practices	.263	.086	.251	3.074	.002	.590	1.696
Attitudes Toward Money	.072	.084	.071	.855	.394	.576	1.736
R Square	.229						
Adjusted R Square	.217						
F Value	19.393						
Durbin-Watson	1.620						

a. Dependent Variable : Credit Card Spending Behavior

b. Predictors: (Constant), Demographic, Bank Policies, Attitudes Toward Money

Source: Survey Data (2019)

Table (4.11) shows the results of the multiple regression analysis between all the variables measuring demographic, bank Practices, attitudes toward money.The specified model could explain very well about the variance of the credit card spending behavior of Co-operative Bank since the value of R^2almost 22.9%. The model can explain 21.7% about the variance of the independent variable and dependent variable because Adjusted R square is 0.217. The value of F test, the overall significance of the model, is highly significant at 1% level. This specified model can be said valid.

The Durbin Watson value is close to 2 (1.620). Therefore, it indicates that there is no auto correction in the sample. All Variation Inflation Factor (VIF) values of3 independent variables:Demographic Profile, Bank Policies and Attitudes toward Money are less than 10. Thus, there is no substantial multicollinearityproblem in this case. This means that there is no correlation among independent variables.

Moreover, Demographic Profile and Bank policies have relationship with credit card spending behavior because two significant values are less than 0.05. It means there is relationship with spending behavior at 95% confidence interval apart from attitudes toward money.

According to the results shown in Table (4.11), these results show that the influencing factors of card spending behavior is well addressed in demographic profiles and attitude toward money. Bank Practices of Co-operative bank is one of the major important topics to discuss about Credit Card Spending Behavior.

CHAPTER 5

CONCLUSIONS

The conclusion includes three parts: findings and discussion based on the result of credit card spending behavior. The second part presents recommendations and suggestions and the last part of this chapter mentions about suggestions for further study.

5.1 Findings and Discussions

The objective of the study is to identify the Credit Card Practices of Co-operative Bank Limited and explore the factors affecting spending behavior of Credit Card Users.

This study surveyed demographic factors of 200 respondents by classifying their characteristics of demographic: gender as (male and female), age, current occupation, marital status and monthly income. In this survey most of the respondents are female and medium level ages, occupation are Manager and other (specify) level. Their monthly income (300,000 to 1,000,000) and above mentions respondents are the most credit card users of Co-operative Bank. Moreover, the respondent's spending behavior was measured by descriptive statistics of factors affecting credit card spending behavior.

Regarding the credit card spending behavior, the study found that majority of the respondents are one cardholder and most of the respondents are using the card within one year. Respondents are used the card one to five times per month. Maximum spending amount on monthly basis is up to three hundred thousand. Most of the respondents are paid their monthly credit card bill one time and paid excess amount rather than the requirement amount.

With respect to the credit card application practices, majority of the respondents are satisfied the credit limit set by the bank. In the benefit practices, respondents like the SMS alert and email services when they use the credit card.Respondents are convenience with the qualification practice to present their bank statement. Majority of the respondents are satisfied the 45 days interest fees waiving period practice.

Concerning with cardholder attitudes toward debt, the study found that respondents are made sure and paid their credit card bill every month. Respondents are checked their bills and transactions that are correct or not. They are maintained the daily and monthly record of card usage and spending amount.

The study found that demographic profile and bank practices are significant on credit card spending behavior.

5.2   Recommendations and Suggestions

After reviewing the result findings, the following recommendations and suggestions have been proposed to the banking sector for improving Credit Card spending behavior in Co-operative Bank.

According to results of demographic profile, most of card users age limit are 21 to 30. Therefore bank should try to issue more credit cards to other age limit 21 to 40. Most of Manager and Other (Specify) level are holding credit card now and bank should try to hold credit card every occupation level. Most of Credit Card user's monthly incomes are (300,000 to 500,000) highest. Bank should try to apply other income level. Bank should do promotion events, discount, lucky draw and incentive to increase credit card users.

Results from information related to credit card spending behavior, over 30% of respondents are holding 2 or more credit card in their hand. This is very risky for bank and bank should try to hold one credit card for one cardholder. Bank should permit credit limit under credit committee. All banks should found Credit Bureau to reduce credit risk. Cardholder spending amount and count are lower than no. of cardholder. Bank should upgrade the internet system. Bank should distribute user guide and customer awareness letter. Bank should prepare and try cardholder easy to use the card and should give one stop service. And then Bank should give merchant awareness and training to responsible person of merchants. Bank should follow up the merchants and give after sale services regularly. Bank should give update information to Merchants to avoid black list and fraudulent transactions.

One hundred and four customers of Co-operative Bank have positive attitude to pay monthly credit card bills on time and want to pay excess amount. CB bank got

loyal customer.On the other hand, the purpose of issuing credit card is to get interest and other fees & charges from customer. If customer pay credit card bill on time within interest free period. This is transactor customers, bank couldn't have much profit. Bank should try to reduce this kind of customer and persuade to use more and more amount in merchants. Bank should try to withdraw money in ATM and should reduce some fees and charges.

From the analysis on Bank Practices, respondents are convenience the credit card application practices, benefits practices, minimum qualification practices and repayment practices. Among them, respondents are more likely SMS alert and email services when they use credit card and satisfy the 45 days interest fees waiving period policy and Bank should try to give better services every time. Most of cardholders like the benefit program from merchant and bank. Bank should draw seasonal promotion plan for credit card holders and negotiate with merchants for it. And also Bank needs to do promotion for merchants.

In this study cardholder attitude toward debt related to three categories: attitude toward debt for repayment, willingness to pay interest and other expense and awareness about total debt owed. As per results, respondents has good attitude and experience toward money, they pay credit card bill monthly and record the transaction data, willingness to pay debt. Therefore Co-operative bank can build good customer relationship and bank should maintain their loyal customer and give better services to them. Bank should record top spending customer monthly and give VIP services to them. Therefore Cardholder can expand the usage on some other banking products in CB Bank. As a nature of customer, if customer satisfied one service, they believe all and they use another services.

5.3   Needs for Further Research

This research has adopted only the quantitative method,therefore it is recommended that further research should be conducted with the combination of both quantitative and qualitative methods (such as observation or interview). An in-depth interview would be needed to determine Credit Card Spending Behavior.

Furthermore, similar studies on customer behavior towards other banking products and services such as savings, loans, remittance and others, etc. might also need to be studied on. These findings potentially provide an impetus for Bank to consider making possible changes, to produce new products, to do marketing campaign in order to encourage repeat patronage and attract new customers.

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You are being asked to participate in a survey to provide the Researcher with information that will help to improve your experiences with Co-operative Bank Credit Card. Participation in this survey is voluntary and confidentially is assured. No individual data will be reported. Please do not put your name on this questionnaire.

Part (1)
Demographic Profile of the Respondents
Please (√) the correct box.

1. Gender

☐ Male ☐ Female

2. Age

☐ 21-30 ☐ 31-40 ☐ 41-50 ☐ 51-60 ☐ 61 and above

3. Current Occupation

☐ Student ☐ Professional ☐ Self-employed ☐ Manager

☐ Executive ☐ Business Owner ☐ Others (Please Specify)

4. Marital Status

☐ Single ☐ Married ☐ Others (Please Specify)

5. Monthly Income (Kyat)

☐ 150,000 to 300,000 ☐ 300,000 to 500,000

☐ 500,001 to 1,000,000 ☐ 1,000,001 to 1,500,000

☐ 1,500,001 to 2,000,000 ☐ 2,000,001 and above

Part (2)
Information Related to Credit Card Spending Behavior
Please (√) the correct box.

6. Number of Total Credit Card Owned

☐ 1   ☐ 2   ☐ 3   ☐ 4   ☐ 5

7. Years of using Credit Card

☐ 1   ☐ 2   ☐ 3

8. Frequency of credit card usage on a monthly basis

☐ 0 To 5   ☐ 6 To 10   ☐ 11 To 15

☐ 16 To 20   ☐ 20 & Above

9. Amount (Kyat) spent every month by using credit card

☐ 0 To 300,000   ☐ 300,001 to 500,000

☐ 500,001 to 1,000,000   ☐ 1,000,001 to 1,500,000

☐ 1,500,001 to 2,000,000   ☐ 2,000,001 and above

10. I pay my monthly credit card bills on time (within Interest free Period)
    (Strongly disagree-1, Disagree-2, Neutral-3, Agree-4, Strongly agree-5)

☐ 1   ☐ 2   ☐ 3   ☐ 4   ☐ 5

11. I pay excess amount rather than the required amount (billing amount)
    (Strongly disagree-1, Disagree-2, Neutral-3, Agree-4, Strongly agree-5)

☐ 1   ☐ 2   ☐ 3   ☐ 4   ☐ 5

Part (3)
Bank Practices
Please (√) the correct box.

12. Credit Card Application Practices

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a) I believe that bank ask only minimum requirement from me for underwriting/ Credit Rating process	☐	☐	☐	☐	☐
b) Bank's requirements for Card applications are easy to prepare.	☐	☐	☐	☐	☐
c) I am convenient to provide one guarantor for my application.	☐	☐	☐	☐	☐
d) I am convenient to accept bank Site Visit for my application.	☐	☐	☐	☐	☐
e) I satisfy the credit limit set by the bank	☐	☐	☐	☐	☐

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13. Benefits Practices

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a) Cardholder benefit programs are easy to know.	☐	☐	☐	☐	☐
b) I satisfy the discount benefit at merchants support by bank for credit card holders	☐	☐	☐	☐	☐
c) I like the policies of Principle and Supplementary Card	☐	☐	☐	☐	☐
d) I use the card because I like to enjoy discount benefit offered by Bank	☐	☐	☐	☐	☐
e) I use the Card because I like Airport lounge access benefit offered by Bank.	☐	☐	☐	☐	☐

14. Minimum Qualifications Practices

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a) I believe minimum Credit Cardholder age limit (21 years old) is fair.	☐	☐	☐	☐	☐
b) I believe minimum Card Holder income limitation (150,000 MMK) is fair.	☐	☐	☐	☐	☐
c) I am convenient with the qualification policy to present my bank statement (must be 3 months old at least)	☐	☐	☐	☐	☐
d) I am convenient with the qualification policy to present one guarantor in card application.	☐	☐	☐	☐	☐
e) I am convenient with the qualification policy to present Ward Confirmation in card application.	☐	☐	☐	☐	☐

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15. Repayment Practices

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a) I do satisfy on minimum monthly payment policy of the bank (40,000 MMK or 10% whichever higher)	☐	☐	☐	☐	☐
b) I do satisfy the 45 days Interest Fees waiving period policy.	☐	☐	☐	☐	☐
c) I do satisfy the monthly repayment due date (15th of every month)	☐	☐	☐	☐	☐
d) I do satisfy the interest calculation method in repayment policy	☐	☐	☐	☐	☐
e) I do agree that interest calculation method for Credit card is easy to understand	☐	☐	☐	☐	☐

Part (4)
Card holder Attitudes toward Debt
Please (√) the correct box.

16. Attitude toward Debt for Repayment

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a) I always pay my credit card bills monthly	☐	☐	☐	☐	☐
b) I always make excess payment than the amount required	☐	☐	☐	☐	☐
c) I will call the bank if I did not receive the monthly statement before the payment due date	☐	☐	☐	☐	☐
d) I will make sure I did make payment of credit card bills every month	☐	☐	☐	☐	☐
e) I will make sure I reserve my money to pay for the credit card bills	☐	☐	☐	☐	☐

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17. Willingness to pay interest and other expense

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a) I know exactly how much I spend using credit card every month	☐	☐	☐	☐	☐
b) I know exactly the remaining debt that I owed from previous transactions	☐	☐	☐	☐	☐
c) I will check on my bills to ensure all the transactions are made by me and the amountis correct	☐	☐	☐	☐	☐
d) I can easily find out if there is any transactionstated in the statement which was not made by me	☐	☐	☐	☐	☐
e) I know exactly how much I still owing after I have made the monthly payment	☐	☐	☐	☐	☐

18. Awareness about total debt owed

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
a) My income is always not enough for me to spend	☐	☐	☐	☐	☐
b) I always use credit card to pay in order to preserve more cash in hand	☐	☐	☐	☐	☐
c) I seldom make payment by using cash	☐	☐	☐	☐	☐
d) I will use credit card to pay when I have insufficient salary to spend	☐	☐	☐	☐	☐
e) I have the daily or monthly record of Card Usage and Spend	☐	☐	☐	☐	☐

1. **Chargeback and Dispute Resolution Cycle of Credit Card**
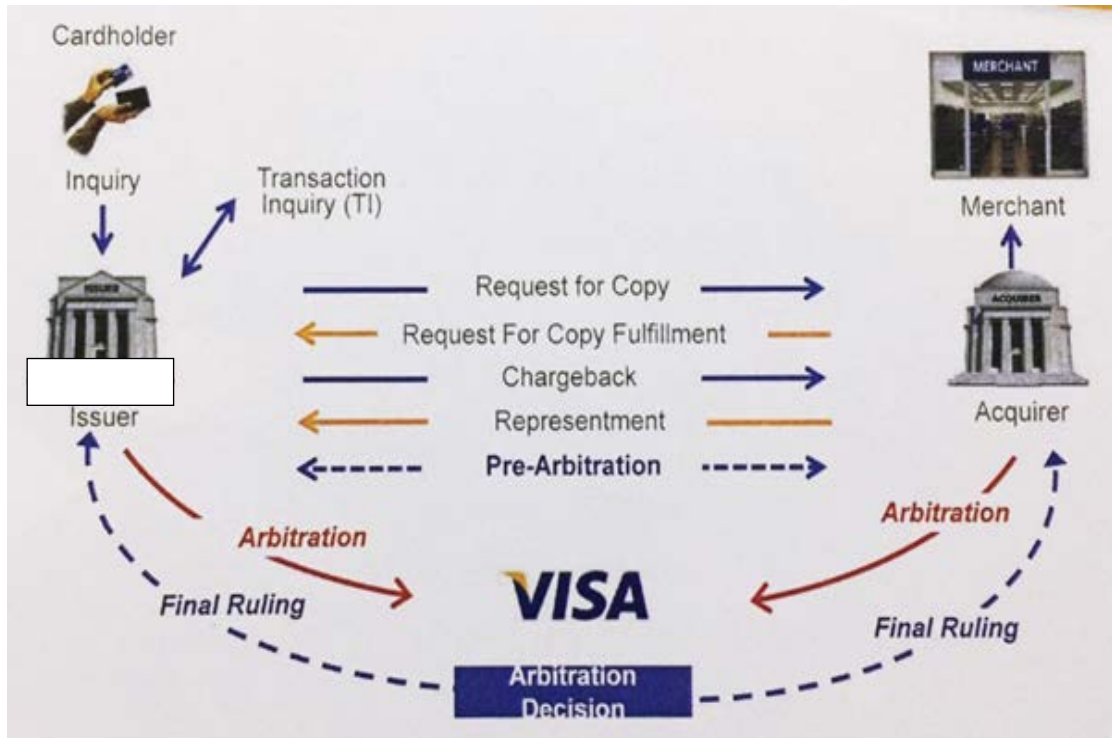
Source: VISA International (2014)