

ASSESSMENT OF CREDIT CARD FEATURES IN MALAYSIA: RISK OF ACHIEVING WOMEN'S FINANCIAL EMPOWERMENT

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ABSTRACT

There are many market segmentations in the credit card industry in Malaysia. One of the special categories of credit card is dedicated to the women group only and promoted as a tool for increasing women empowerment, women entrepreneurship development and women financial access ability. Therefore, this study compares the features of credit cards dedicated to women and credit cards in general in Malaysia through descriptive statistics and one-way ANOVA test. This study utilizes data of currently available total 234 unique credit cards including four credit cards dedicated to the women group. The data analyses 13 features of credit cards. Among them only two features of credit cards dedicated to women are statistically significantly different from credit cards in general, which are annual charge for balance transfer and cash back facility. Therefore, it is recommended to make more distinguish features in the credit cards that are dedicated to them to encourage more women entrepreneurship as well as to ensure their real financial empowerment. The outcomes of this research will provide useful interpretations to women consumers, business managers, NGOs, government agencies and other policymakers who are working on women's development issues.

Keywords: Credit Card, Market Segmentation, Women Empowerment, Entrepreneurship Development, Financial Access, Malaysia

INTRODUCTION

In the mid 1970s, credit cards were introduced in Malaysia for the first time (Loke, 2007). They were initially only available to affluent professionals, experts, and entrepreneurs. By the end of the 1970s, approximately 20,000 credit cards had been made (Ahmed, Ismail, Sohail, Tabsh & Alias, 2010). Credit card companies were relaxed and has given comfortable privilege conditions for owning credit cards to expand the number of customers, and therefore, by the end of the 1990s, credit card owners had risen to approximately three million (Ahmed et al., 2010; Said, Alam, Karim & Johari, 2018). Credit card companies grew at a positive rate of 12.5 percent and credit card purchases grew at a rate of 23 percent (Bank Negara Malaysia, 2001).

Malaysian credit card sales have been gradually increasing over time since the introduction in 1970s (Kang & Ma, 2007; Nazimah, 2011; Jusoh & Lim, 2012; Siti, Salin & NurAien, 2013; Alam, Ibrahim, & Sriyana, 2021; Harjito, Alam, Shakib & Aljumah, 2021; Kazemian et al., 2021; Tuhin, Oladapo & Dirie, 2021). The credit line for credit cards was increased to RM125 billion in 2012, with 325 million trades reported. Credit card transactions totalled RM98.3 billion, with cash advance withdrawals amounting to RM3.45 billion (Bank Negara Malaysia 2012). The current impressive totals were RM28 billion, with 9.20 percent of that outstanding at the end of 2012. (Bank Negara Malaysia 2012). In 2012, the total number of credit cards in circulation was 7.5 million for the main cards and one million for supplementary cards. During this time, a variety of credit cards were introduced to the market.

In Malaysia, both traditional and Islamic cards are available which are classified as regular, gold, and platinum depending on their reasoning and consumer categories. Classic credit cards are for those consumers who have steady incomes and bad credit, while gold cards are for those consumers who have high incomes and excellent credit report. Platinum cards are reserved for the affluent and powerful, and they come with suitability facilities as well as exclusive offers from high-end hotels, restaurants, and airlines. Different credit cards are available to different user groups, each with its own set of features based on the consumer's credit reports.

Some credit cards are targeting to the special group of people to make a better market segmentation. One of the special categories of credit card is dedicated to the women only. There are 4 credit cards available in Malaysia that are only dedicated to women, which are Bank Rakyat kad Muslimah, UOB Lady's Solitaire MasterCard, UOB Lady's Platinum MasterCard and UOB Lady's MasterCard. These cards mostly promoted as a mean of increasing women empowerment, women entrepreneurship development and women financial accesses. Therefore, it is important to check if these cards are just a biasness strategy to capture market or these are really different than other available credit cards in the market. The aims of our study were to examine the differences between credit cards dedicated to women versus credit cards in general in Malaysia based on the 13 features.

This study will help women consumers to generate information and knowledge on the different features of the credit cards used in Malaysia. It will also help credit card issuers to better segment their target markets and provide better credit card features. This study could be a guide for other researchers interested in investigating this sector, as well as a resource for NGOs and government agencies working on issues affecting women's development.

LITERATURE REVIEW

A study done by Henry, Weber & Yarbrough (2001), for instance, discovered that women are expected to know more about incomes and budgets than men. Similarly, others have reported that men use credit cards less than women do (Armstrong & Craven, 1993). Women score lower in terms of financial knowledge and also women have greater levels of debt (Davies & Lea, 1995; Goldsmith & Heaney, 1997; Kazemian, Rahman, Ibrahim & Adeymi, 2014). Bernama (2017) stated that according to United Overseas Bank (Malaysia) Bhd, Malaysian women's use of credit card has risen 129% over the previous 5 years, whilst for men it increased 71% over the same time. The bank told women had been utilising their credit cards to pay for essential items such as utilities, foodstuffs and insurance, as well as lifestyle shopping and travel.

Ronnie Lim, The Malaysian head of Personal Financial Services, stated that women are using more credit cards for their both essential and unrestricted goods and services. It indicates that growth of women in society is rising and signified their higher salaries and stable expenditure. He stated: "As more women join the workforce and enjoy greater financial security, their disposable income has also increased. It is good to see that Malaysian women are prioritizing their own personal development as they direct some income towards life-enriching activities and pleasures like travel, dining and fashion" (Bernama, 2017)

In Malaysia, Men and women cardholders correspondingly paid 15% and 12% more than the prior year on insurance-associated goods in 2016. Similarly, women paid 10% more on foodstuffs, whereas men's grocery spending grew by only 2% in 2015. Moreover, credit cards dedicated to women practices increased substantially in lifestyle shopping and traveling, which resulted in 13% spending on lifestyle shopping and 28% more on travel associated with the year 2015. Temporarily, the men's spending in both activities rose by 14% and 5%, respectively. With regard to expenditure behaviours and preferences of Malaysian women, UOB Malaysia offered until Aug 31, 2017, for women card cardholders to earn a return trip to London, Paris or Milan. These special cards enable women to be in contention to collect RM1, 000 cash back when spending their credit cards on acquisitions at home or overseas prior to the end of Aug 4.

As well, these users will collect 10% cash back on chosen fashion goods made in a weekend and may transform their disbursement for artist acquisitions of RM2, 000 and beyond, into a 6 or 12-month repayment plan at 0% interest. Hayhoe, et al., (2000) specified that there are statistically significant relationships between affective credit attitude, financial practices, financial stress and gender, and the number credit cards. Another study also confirmed that men tend to have fewer credit cards than women. Furthermore, women have less offsets compared to men (Armstrong & Craven, 1993; Said, Alam, Mohamed & Rafidi, 2017). Nevertheless, Joo, Grable & Bagwell (2001) indicated that no variations exist among genders in respect to the amount of credit cards kept, balances, sums of monthly payments, or overall feelings regarding credit. Nevertheless, no study on credit cards that targeted credit card usage by women customers has been published.

RESEARCH METHOD

Our present study's objective is to understand the difference between credit cards in general versus credit cards dedicated to women in Malaysia. Information was gained through different secondary sources, for example, RinggitPlus.com and Imoney.com. Websites of different credit cards companies. In Malaysia, there are 234 different credit cards available, with only four dedicated to female customers, according to this report. The information was gathered in the middle of 2019. For data processing, the researchers used one-way Anova and descriptive statistics.

ANALYSIS AND FINDINGS

Depending on 13 categories, our study evaluates the differences between credit cards dedicated to women versus credit cards in general in Malaysia. The following 13 categories are: annual supplementary credit card fee, late payment fees, profit rate or interest, minimum and maximum age for primary card holder, charges for balance transfer and late payment. Besides, the charges for cash back, annual charge, and cash withdrawal charge, minimum yearly income, interest rate on cash withdrawal, and minimum age of supplementary card holder.

Interest Rate and Profit

Table 1 shows that the mean value of interest for credit cards dedicated to women (14.63%) is higher than the credit cards in general (14.45%). The standard deviation of charges or interests for credit cards dedicated to women is 0.75, while for credit cards in general is 1.45, respectively. The minimum rate and maximum rate for credit cards charges dedicated to women are 0.75% and 15%, respectively. The minimum rate and maximum rate for credit cards in general charges are 1.45% and 18%, correspondingly.

One-way ANOVA was performed to understand the differences in the interest rate or profit rate of credit cards dedicated to women and credit cards in general. The results presented in Table 2 indicate that F-value is 0.056 and p-value is 0.813. Thus, indicating no statistically significant difference exist between credit cards dedicated to women and credit cards in general.

FEATURES	CARDS	MEAN	STD. DEV.	MINIMUM	MAXIMUM
Profit Rate or interest rate (%)	Women	14.625	0.75	13.5	15
	General	14.4524	1.44904	7.99	18
	Total	14.4553	1.43924	7.99	18

Charges for Balance Transfer (%)	Women	6.5775	2.385	3	7.77
	General	2.2099	3.00864	0	7.77
	Total	2.2845	3.04822	0	7.77
Cash Back charge (%)	Women	7.5	5	0	10
	General	1.5572	2.7873	0	15
	Total	1.6588	2.92464	0	15
Yearly Fees (RM)	Women	131.52	136.16838	0	318
	General	117.488	210.95349	0	1060
	Total	117.728	209.71281	0	1060
Yearly Fees for Supplementary Card (RM)	Women	45.05	26.5	31.8	84.8
	General	200.156	204.1631	0	583
	Total	197.505	203.42563	0	583
Late Payment Charge (%)	Women	1	0	1	1
	General	1.087	1.13838	0	18
	Total	1.0855	1.12862	0	18
Late Payment Maximum Fees (RM)	Women	32.5	45	10	100
	General	60.087	43.00138	0	100
	Total	59.6154	43.08467	0	100
Cash Withdrawal Charge (%)	Women	21.2	0	21.2	21.2
	General	20.7514	13.14877	0	53
	Total	20.7592	13.03456	0	53
Cash Withdrawal interest rate (%)	Women	18	0	18	18
	General	17.6387	2.75759	2.65	20

	Total	17.6449	2.73422	2.65	20
Minimum Yearly Income (RM)	Women	49000	35832.94573	24000	100000
	General	61521.7	56997.64001	24000	250000
	Total	61307.7	56675.71507	24000	250000
Primary Card Holder's minimum age(Years)	Women	21	0	21	21
	General	21.02	0.264	21	25
	Total	21.02	0.261	21	25
Primary Card Holder's maximum age (Years)	Women	62.5	3.536	60	65
	General	61.64	2.437	60	70
	Total	61.65	2.44	60	70
Supplementary Card Holder's minimum age (years)	Women	18	0	18	18
	General	18.06	0.405	18	21
	Total	18.06	0.404	18	21

Table 2
ANOVA TEST ON CREDIT CARDS DEDICATED TO WOMEN AND CREDIT CARDS IN GENERAL

FEATURES	DATA GROUP	SUM OF SQUARES	DF	MEANSQUARE	F	SIG.
Interest and profit rate	Between Groups	0.117	1	0.117	0.056	0.813
	Within Groups	482.521	232	2.08		
	Total	482.638	233			
Balance transfer yearly charge	Between Groups	75	1	75	8.326	0.004
	Within Groups	2089.959	232	9.008		
	Total	2164.959	233			
Cash Back	Between Groups	138.854	1	138.854	17.374	0
	Within Groups	1854.111	232	7.992		
	Total	1992.965	233			
Yearly Fees	Between Groups	774.135	1	774.135	0.018	0.895
	Within Groups	10246440.33	232	44165.691		
	Total	10247214.47	233			

Yearly Fees for Supplementary Card	Between Groups	94587.033	1	94587.033	2.298	0.131
	Within Groups	9547415.695	232	41152.654		
	Total	9642002.728	233			
Late Payment	Between Groups	0.03	1	0.03	0.023	0.879
	Within Groups	296.761	232	1.279		
	Total	296.791	233			
Late payment fees (maximum)	Between Groups	2992.124	1	2992.124	1.616	0.205
	Within Groups	429523.261	232	1851.393		
	Total	432515.385	233			
Cash withdrawal charges	Between Groups	0.791	1	0.791	0.005	0.946
	Within Groups	39246.059	230	170.635		
	Total	39246.85	231			
Cash withdrawal interest rate	Between Groups	0.513	1	0.513	0.068	0.794
	Within Groups	1741.379	232	7.506		
	Total	1741.892	233			
Yearly Income (minimum)	Between Groups	616454849.5	1	616454850	0.191	0.662
	Within Groups	7.48E+11	232	3223324963		
	Total	7.48E+11	233			
Primary Card holders' minimum age	Between Groups	0.001	1	0.001	0.017	0.895
	Within Groups	15.93	232	0.069		
	Total	15.932	233			
Maximum Age for Primary Cards	Between Groups	1.453	1	1.453	0.243	0.623
	Within Groups	784.637	131	5.99		
	Total	786.09	132			
Supplementary Cards holders' minimum age	Between Groups	0.006	1	0.006	0.037	0.847
	Within Groups	35.333	216	0.164		
	Total	35.339	217			

Yearly Balance Transfer Charge

Table 1 represent the yearly charge for both credit cards. The average balance transfer charge for credit cards dedicated to women (6.58%) is higher than credit cards in general (2.21%). Table 1 also shows that the standard deviation of yearly balance transfer charge for credit cards dedicated to women (2.39) is lower than credit cards in general (3.01). The minimum and maximum rate for both credit cards dedicated to women is 3% and 7.77%, respectively, while minimum and maximum rate for credit cards in general 0% and 7.77%, respectively. One-way ANOVA was performed to understand the variations of yearly balance transfer charge. The findings presented in Table 2 ($F=0.326$, $p>0.005$), thus there is a statistically significant different exist between credit cards dedicated to women and credit cards in general in Malaysia regarding the yearly balance transfer charge.

Cash Back

Table 1 displays the average cash back for credit cards dedicated to women (7.5%) is higher than credit cards in general (1.56%). The standard deviation of cash back for credit cards dedicated to women is 5 and credit cards in general are 2.79, respectively. The minimum and maximum rate for credit cards dedicated to women is 0% and 10%, while the minimum and maximum rate for credit cards in general is 0% and 15%, respectively. One-way ANOVA analysis ($F=17.374$, $p=0.000$) shows that there is a statistically significant variation in the cash back between credit cards dedicated to women and credit cards in general.

Annual Fees

Table 1 displays the average yearly fees for credit cards dedicated to women which is RM131.52 and for credit cards in general is RM117.49. The standard deviation of yearly fees for credit cards dedicated to women and credit cards in general is 136.17 and 210.95, respectively. The minimum rate for credit cards dedicated to women and credit cards in general is RM0.0 and the maximum rate for credit cards dedicated to women and credit cards in general is RM318 and RM1060, correspondingly. One-way ANOVA analysis presented in Table 2 ($F=0.018$ and $p=0.895$), indicating no statistically significant variation exist in the yearly fees between credit cards dedicated to women and credit cards in general used in Malaysia.

Annual Fee for Supplementary Card

Table 1 Exhibit the mean value of yearly supplementary card fee for credit cards dedicated to women is RM45.05 and RM200.16 is for all other credit card. The standard deviation of supplementary card annual fees is 26.50 and 204.16 for credit cards dedicated to women and credit cards in general, respectively. The minimum and maximum rate were RM31.80 and RM84.8 for credit cards dedicated to women, while the minimum and maximum rate were RM0.00 and RM583 for credit cards in general, respectively. Table 2 shows the results of One-way ANOVA ($F=2.298$, $p=0.131$), indicating a no statistically significant variation between credit cards dedicated to women and credit cards in general concerning the yearly fee for supplementary.

Late Payment Rate

Table 1 demonstrates that the average late payment rate for credit cards dedicated to women is 1% and for credit cards in general is 1.09%. The standard deviation of late payment rate is 1.14 and 0% for credit cards dedicated to women and credit cards in general, respectively. The minimum and maximum rate for both credit cards dedicated to women were 1%, while for general credit cards' minimum and maximum rate is 0% and 18%, correspondingly. Table 2 displays that there is no statistically significant difference exist between credit cards dedicated to women and credit cards in general (see Table 2 for $F=0.023$, $p=0.879$).

Maximum Late Payment Fees

Table 1 Display the mean of maximum late payment fees for credit cards dedicated to women is RM32.50 and for credit cards in general it is RM60.09. The standard deviation for late payment maximum fees is 45 and 43 for credit cards dedicated to women and credit cards in general, respectively. The minimum rate for credit cards dedicated to women and credit cards in general is RM10 and RM0 and the maximum rate for credit cards dedicated to women and credit cards in general is RM100. One-way ANOVA test presented in Table 2 ($F=1.616$, $p=0.205$), indicating a no statistically significant difference

regarding the maximum late payment fees between credit cards dedicated to women and credit cards in general.

Cash Withdrawal Charge

Table 1 confirms the mean of cash withdrawal charge for credit cards dedicated to women is RM21.20 and for credit cards in general it amounts to RM20.75. The standard deviation for credit cards dedicated to women and credit cards in general on cash withdrawal charge fees is 0 and 13.15, respectively. The minimum rate for credit cards dedicated to women and credit cards in general is RM21.20 and RM0, respectively, and the maximum rate for credit cards dedicated to women and credit cards in general is RM21.20 and RM53, respectively. Table 2 indicates (F-values=0.005, t-values=0.946) that there is no statistically significant difference regarding cash withdrawal charge for credit cards dedicated to women and credit cards in general.

Interest/ Charge Rate on Cash Withdrawal

Table 1 Exhibits the average interest rate for credit cards dedicated to women is 18% and credit cards in general is 17.64%. The standard deviation for credit cards dedicated to women and credit cards in general on interest rate on cash withdrawal is 0 and 2.76, separately. The minimum rate for credit cards dedicated to women and credit cards in general is 18% and 2.65% and the maximum rate for credit cards dedicated to women and credit cards in general is 18% and 20%, correspondingly. Table 2 represents that (F=0.068, p=0.794), thus, indicating a no statistically significant difference concerning the interest rate for credit cards dedicated to women and credit cards in general.

Minimum Annual Income

Table 1 demonstrates the mean of minimum yearly income for credit cards dedicated to women is RM4, 900 and credit cards in general are RM61, 521.70. The standard deviation for credit cards dedicated to women and credit cards in general on minimum yearly income is 35,832.95 and 56,997.64, respectively. The minimum rate for credit cards dedicated to women and credit cards in general is RM24, 000, while the maximum rate for credit cards dedicated to women and credit cards in general is RM100, 000 and RM250, 000, respectively. One-way ANOVA results displayed in Table 2 with F-values=0.191 and p-values= 0.662 indicates that there is no statistically significant variation in the minimum yearly income for credit cards dedicated to women and credit cards in general.

Minimum Age for Primary Card Holder

Table 1 represent the average value of minimum age for primary card holder for credit cards dedicated to women is 21 and credit cards in general is 21.02. The standard deviation for credit cards dedicated to women and credit cards in general on minimum age for primary card is 0 and 0.26, respectively. The minimum rate for credit cards dedicated to women and credit cards in general is 21, while the maximum rate for credit cards dedicated to women and credit cards in general is 21 and 25, respectively. Table 2 shows the one-way ANOVA results (F=0.017, p=0.895). Thus, indicating a no statistically significant disparity in the minimum age for primary card holders for credit cards dedicated to women and credit cards in general.

Maximum Age for Primary Card Holder

Table 1 display the average age of the primary cardholder for credit cards dedicated to women is 62.5, while the average age for credit cards in general is 61.64. On the maximum age for primary card

holder, the standard deviation for credit cards dedicated to women and credit cards in general is 3.54 and 2.44, respectively. The minimum rate for credit cards dedicated to women and credit cards in general is 60, and the maximum rate for credit cards dedicated to women and credit cards in general is 65 and 70, respectively. One-way ANOVA ($F=0.243$, $p=0.623$) indicates that there is no statistically significant distinction exist in the maximum age for primary card holder for credit cards dedicated to women and credit cards in general.

Minimum Age for Supplementary Card Holder

Table 1 displays the mean value of supplementary card holder' minimum age for credit cards dedicated to women is 18 and for credit cards in general is 18.06 (Table 1). The standard deviation for credit cards dedicated to women and credit cards in general on minimum age for supplementary card is 0 and 0.41, respectively. The minimum rate for credit cards dedicated to women and credit cards in general is 18, while the maximum rate for credit cards dedicated to women and credit cards in general is 18 and 21, respectively. One-way ANOVA results ($F=0.037$, $p=0.847$) indicates no statistically significant differences exist concerning the minimum age for supplementary card holder for credit cards dedicated to women and credit cards in general.

DISCUSSION

The aims of the study were to identify the difference between credit cards dedicated to women and credit cards in general in Malaysia. A total of 13 features were included. Based on our analysis, 2 features were identified that are statistically significant different for both kinds of credit cards: balance transfer yearly charge and cash back where the p-value is 0.004 and 0.000, respectively. (Henry, Weber, & Yarbrough, 2001) discovered that women are further expected to have more income and budget nous than men. Similarly, others have discovered that men have fewer credit cards than women (Armstrong & Craven, 1993), women score lower on an examination of financial knowledge (Aziz, Said & Alam, 2015; Goldsmith, Goldsmith & Heaney, 1997; Shuhidan et al., 2018). Furthermore, women have greater levels of debt (Davies & Lea, 1995). Unfortunately, 11 other features of credit card dedicated to women that were evaluated here revealed no statistically significant difference from credit cards in general in Malaysia. Based on the data analysed, it can be concluded that actually there is no major remarkable difference in the features of credit cards dedicated to women and credit cards in general.

It should be noted that financial inclusion has contributed to the economic empowerment of women. Women now realise their economic rights and how to lift themselves out of poverty. Women can enhance their own spending on both production and consumption needs, and control their own incomes. Financial inclusion can be defined as access to viable financial products and services such as financial payments, transactions, credit, savings, and insurance. These can be delivered in an efficient way to meet the needs of businesses and individuals.

This issue is also closely related to women's empowerment which is important for developing economies as well as achieving the United Nations' Sustainable Development Goals. The term 'empowerment' is concerned with guaranteeing the welfare of individuals or groups through their own personal abilities and make decisions (Simon, 1994). Empowerment theory suggests that opportunities provide structural transformation of human existence. It can change the livelihoods of people through enhancing their control over resources and utilising their immediate environment to bring about sustainable advances in their standard of living. It is done through the transition from a state of powerlessness to the state of relative control over one's overall existence by taking control over what they want (Friedman, 1992). It gives additional courage to women to see themselves in leadership positions and believe in their strengths and capabilities. Women's empowerment is an essential strategy to transform the power relations in favour of the female gender, which is considered important for global progress (Salma & Nowacka, 2020; Shuhidan et al., 2016). According to the United Nations, 2018,

women's participation in economic activity could result in an additional \$US12 trillion to yearly global output by 2025.

In the case of Malaysia, Morsy (2020) stated that Malaysia's Women Entrepreneur Financing Programme helps women to enhance their strategic business ability in different key areas, including financial management, technology, marketing and leadership. Moreover, it equips women with the knowledge and skills. Advances in technology and aggressive adoption of technology at the micro or macro levels of the economy have accelerated women's economic progress. Today, working women are playing an important role in the growth of the economy of Malaysia and are paying excessive attention to their personal clothing, branded cosmetics, and are able to pay high prices to buy those products (Sandhu & Paim, 2016; Wirama, Wiksuana, Mohd-Sanusi & Kazemian, 2017; Said, Ghani, Zawawi & Yusof, 2012). From the perspective of religion, where most Malaysians are Muslims, Islam gives women the right to do business and it has encouraged women to engage in trade-related activities.

Women who have access to capital would be more careful with their money. They will be more likely to encounter and comprehend financial instruments, as well as the functions and products of financial institutions, as time goes by. A study by Yasin, Mahmud & Diniyya, 2020 confirm that women with higher level of financial literacy are more likely to hold an investment or credit card. Their study further confirms that individual with financially risk-averse are more likely to have a savings account to support themselves and escape higher risk.

Chin (2017) argued that the digital transformation of much economic activity has witnessed an increase in the credit card market. Moreover, the Malaysian Communications and Multimedia (2017) noted that women make more online purchases than men, and women tend to spend more on luxury items.

CONCLUSION

This research focused on the features of two kinds of credit cards that women can use in Malaysia – dedicated to women only and credit cards in general. The study found that two features of the credit cards dedicated to women are statistically significant than credit cards in general. These features are balance transfer yearly charge and cash back. However, for the other eleven features there was no statistically significant difference. Therefore, to make real differences for women financial empowerment, it is recommended to make more distinguish features in the credit cards that are dedicated to them. Future research on this subject should take into account certain demographic or socioeconomic characteristics of card users and entrepreneurs, such as age, education, and professional status.

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