

Changing Preferences of Indian Customers' towards combinations of services offered through Credit Cards: A Conjoint Analysis

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ABSTRACT- Goals: Increasing competition and growing risks are major challenges. In a fiercely competitive industry, credit card issuers need to develop a loyal customer base and motivate their card holders to use their cards at a sufficient level to assure profitability.

Objectives: The objectives of this article is to know the weightage given by the customer to the different attributes of the credit cards and to design a consumer model of credit card to retain customer loyalty.

Results: It is a convenience sample of several cities and metros which shares almost major characteristics of Indian consumers. This study has identified four schemes like Medi-claim facility (M, Assigned Value-1), Insurance facility (I, Assigned Value-2), Discounts facility for purchases (D, Assigned Value-3) and Wide Acceptance in different sectors (W, Assigned Value-4) as independent variables that provides stability and sustainability to the firm-customer relationship. The loyalty model of customer has developed through the conjoint analysis by taking the utilities of different service factors associated with the credit cards. The highest service factor score was 25.891 and 20.274 at the different timings of (2002-05) and (2006-09) respectively.

Conclusions: In order to develop sustainable relationships, marketers of credit cards should leverage involvement in their customers by employing strategies such as branding, positioning, and attractive and flexible service benefits to retain the customer loyalty. Further, credit card customers have an affinity towards high service quality with an affordable cost, therefore making value a prime consideration for achieving loyalty.

Keywords: Conjoint; value; utility; factor; labels

1. INTRODUCTION

Today's global market is more challenging by increasing competition and risks at the different levels. Increasing global competition for market share, and pressure on profitability are compelling banks to reduce costs, particularly transactions costs. To be competitive in the market, banks are using innovative technology and customizing their products according to customers' need. Credit risk along with market and operational risk are the real challenges for any bank.

There are several risks involved in giving retail loans. They are mainly: deficiencies in lending policies, incorrect product structuring, inadequate loan documentation, deficiencies in credit appraisal, absence of post sanction surveillance and monitoring, inadequate risk pricing, inadequately defined landing limits and weak collection strategy. All these decisions have bad risk implications. So, banks need to consider the implication of these factors for the healthy growth of the company.

Beyond this, there are several critical success factors for banks, such as a wider distribution network, low-cost funding, low operational costs, marketing capability, large product portfolio, cross-selling, proper credit appraisal mechanism/risk assessment procedures, high service levels in terms of faster loan processing and disbursement, flexible technology cross banking platforms, multi-distribution channels, strong brand presence and a good recovery mechanism. The contribution of these success factors to a bank will depend on how well banks understand their customers, and how effective they are in meeting their new definition of access, convenience and value.

Besides this, banks are also facing another critical challenge that is establishing customer intimacy because of shifting loyalties. In the financial world, products cannot be differentiated for long, because they are relatively easy to copy. So, operational excellence, understanding the customer and developing the rapport with them have become inevitable.

To remain in the competition in retail banking, banks will need to operate efficiently, and package and deliver products on time, leveraging the multiple channels of delivery such as the internet and the ATMs. With a view to contain the cost of operations banks are building collaborative relationships with providers of related financial products and services and are working towards converting the network of bank branches into “financial supermarkets”.

Indian players are very speculative about growth in retail banking. The future of the retail banking is dependent on technology and marketing. Technology facilitates reduction in transaction cost and provides the ability to do business in volumes. Banks have to prepare themselves to face soft interest regime. Now kinds of management skills are required to manage the retail lending portfolio. Growth in retail banking can be accelerated, when public sector banks become proactive because they are commanding an 80% market of the Indian banking industry.

A wide range of local and international cards are present on the market, issued by a large number of different financial institutions. Although market leaders and followers have already been established, the situation in the market is still very fragile and a huge potential for further penetration exists. As is known in the financial services sector, products can easily be copied by competitors, so the advantages of innovation diminish rapidly after the introduction of a new product, or the enhancement of an existing one. The same applies to credit and charge cards where card issuers often copy the services provided by their competitors.

Keeping in view of the above discussion the present study has made an attempt to study the key features and service attributes combinations responsible for the preferred brand of credit card. Also to study the innovative features of different brands of credit cards are responsible for the change in utility values assigned by the customers. Finally to study the change in combinations of services preferred by the respondents at two different durations of 2002-05(Sample-I) and 2006-09(Sample-II).

2. REVIEW OF LITERATURE

As Schor (1998) pointed out that access to easy credit is one of the causes of overspending, increasing number of consumers are suffering from mounting credit card debts resulting from abusing the credit that came easy. Once realizing that credit card use is a more or less controllable variable while fashion interest variable and other variables triggering compulsive buying are not, the choice is clear for policy makers and marketers, especially fashion retailers issuing in-store credit cards (Hye-Jung Park and Leslie Davis Burns, 2005). Based on the path analysis of the model, the study findings showed that the loyalty behavior of credit card holders was influenced by perceived service quality and perceived value, which in turn were influenced by

involvement. Credit card firms therefore need to devote adequate attention to their customers as well as delivering them prompt service, because these quality determinants have both a high direct effect on loyalty in addition to an equivalent indirect effect mediated by value. At the same time, given the strong direct perceived value-loyalty linkage, credit card issuers should ensure that their value proposition, in terms of cash value equivalence, convenience of use, and benefits associated with the frequent use of the cards are appealing to their customers (Sanjai K. Parahoo, 2012). The credit card market has matured (Lindley et. al., 1989), with credit card saturation reaching an all-time high (Ferguson, 2006), thereby leading to aggressive marketing by credit card suppliers to attract both new and existing customers. The relative attractiveness of a reward program has been found to have a positive impact on behavioural loyalty (Wirtz et. al., 2007). In addition, a reward program is often perceived by the card holder as a means to higher service quality thereby resulting in higher perceived value by increasing benefits. Another critical component of customer loyalty is customers’ perceptions of the relative price of an offering (Lam et. al., 2009). Loyal customers may pay a price premium (Smith and Wright, 2004) for services they perceive to be of higher value (Murphy, 2002). Worthington et. al., (2007) identified nine reasons which explain why certain multiple cardholders consider one of their portfolios of credit cards to be a main or “top of the wallet/top of the purse” card. The most frequently mentioned reasons were that the card issuer offered superior discounts and promotions and had a better rewards’ scheme. The other frequently mentioned reasons were due to an existing bank relationship and for simplifying debt management.

3. METHODOLOGY

Hypothesis:

H₀ = The key attributes perceived by the customer has more importance than the rest attributes present in different brands of credit cards.

H₁ = The key attributes perceived by the customer has less importance than the rest attributes present in different brands of credit cards.

Research design

The data for this study were collected during 2002-05 and 2006-2009 from a convenience sample of 400 mid-age couples from different cities of Odisha, Hyderabad, Mumbai and West Bengal (metros in India). The cities were chosen based on the proximity to the first city (Bhubaneswar) and to increase the number of observations different cities are taken. In this study, mostly questionnaire method is used to collect the data. Sample size of 400 customers is being taken for the

primary research during the duration of 2002-05. Another sample size of 400 customers is being taken for the primary research during the duration of 2006-09.

Conjoint analysis is used to know the importance of the key components in making decision of customers' for a particular brand of credit card. The analysis is an attempt to convert ordinal scale ranking given by respondents into an interval scale 'value' or 'utility' scale. It has been done to calculate the different combinations of features of credit cards preferred by the most customers. On the basis of utility study the exact combination of features can be predicted from the analysis. Two conjoint analyses are conducted for two different time durations 2002-05 and 2006-09 respectively. The basic conjoint analysis model may be represented by the following formula

$$U(X) = \sum_{i=1}^m \sum_{j=1}^{K_i} \alpha_{ij} X_{ij}$$

Where,

U(X) = Over all utility of an alternative

α_{ij} = the part worth contribution or utility associated with the **j**th level

(**j, j = 1, 2,ki**) of the **i**th attribute (**i, i = 1, 2,m**)

ki = number of levels of attribute **i**

m = number of attributes

X_{ij} = 1 if the **j**th level of the **i**th attribute is present
= 0 otherwise

The importance of an attribute **I_i**, is defined in terms of range of the part-worths,

α_{ij} across the levels of the attribute:

I_i = { max of (**α_{ij}**) – min of (**α_{ij}**) }, for each **i**

The attributes importance is normalized to ascertain its importance relative to other attributes, **W_i**

$$W_i = \frac{I_i}{\sum_{i=1}^m I_i}$$

So that

$$\sum_{i=1}^m W_i = 1$$

A statistical package SPSS is used for the purpose of testing the multivariate analysis (conjoint analysis).

4. DATA ANALYSIS

Demographic profile

Sample set-I:

In the present study the respondent's income below Rs.5,000 is not being considered on the total sample. In order to avoid the risk related to those who are getting below Rs.5,000 may not be the suitable customer for the credit cards. The total sample size for the research during the period of 2002-2005 is 400. Out of the total respondents 63% are salaried employees, 20% are businessmen and 17% are professionals.

About 86% of the total respondents are coming under the income level of higher than Rs.10,000.

Most of the people are coming above the age of 30. About 90% of the respondents are coming under the age of 30-60. Out of this 39% are coming under age 40-50, 28.6% are coming under age 30-40 and 22.4% are coming under 50-60.

Sample set-II:

The second study the respondent's income below Rs.10,000 is not being considered on the total sample. In order to avoid the risk related to those who are getting below Rs.10,000 may not be the suitable customer for the gold and platinum credit cards. Second set of sample during the period of 2006-09 is 400. Out of the total respondents 54.7% are salaried employees, 31% are businessmen and 14.2% are professionals. About 100% of the total respondents are coming under the income level of higher than Rs.10,000.

Most of the people are coming above the age of 20. About 90% of the respondents are coming under the age of 20-50. Out of this 37.3% are coming under age 20-30, 38.8% are coming under age 30-40 and 19% are coming under 40-50. The people who are very much aware of credit card are taking into consideration because the questions can be solved by the highly aware respondents only.

Conjoint Analysis-I

The first step in a conjoint analysis is to create the combinations of factor levels that are presented as product profiles to the subjects. Mostly three dimensions are considered with different values and the utility of each value is explained in the conjoint analysis. The utility scores and their standard errors for each factor level can be resulted through the conjoint analysis.

Table-1.1(Factors for Conjoint Analysis)

Sl.No	Factor	Values	Labels
1	Scheme	1, 2, 3, 4	M, I, D, W
2	Credit	1, 2, 3	3M, 6M, 9M
3	Cash	1, 2, 3	40P, 50P, 60P

The following factors are taken with values and labels for conjoint analysis in table-1.1. For the first factor "Scheme" four schemes are taken like Medi-claim facility (M, Assigned Value-1), Insurance facility (I, Assigned Value-2), Discounts facility for purchases (D, Assigned Value-3) and Wide Acceptance in different sectors (W, Assigned Value-4). Second factor "Credit" three options have taken like 3months of credit facility (3M, Assigned Value-1), 6months of credit facility (6M, Assigned Value-2) and 9months of credit facility (9M, Assigned Value-3). The third factor "Cash" three options are taken like 40 percent cash withdrawal capacity(40%, Assigned Value-1), 50 percent cash

withdrawal capacity(50%, Assigned Value-2), and 60 percent cash withdrawal facility (60%, Assigned Value-3).

Table-1.2(Correlation Coefficients)

	Value	Sig.
Pearson's R	.475	.003
Kendall's tau	.346	.003
Kendall's tau for Holdouts	.333	.248
a. Correlations between observed and estimated preferences		

In the table-1.2 displays two statistics, Pearson's R and Kendall's tau, which provide measures of the correlation between the observed and estimated preferences. The table also displays Kendall's tau for just the holdout profiles. Instead, the conjoint procedure computes correlations between the observed and predicted rank orders for these profiles as a check on the validity of the utilities. In these cases, the correlations for the holdout (i.e.0.333) profiles may give a better indication of the fit of the model. The holdouts should always produce lower correlation coefficients than the Pearson's R (0.475) and most essentially Kendall's tau(0.346) which is present here to indicate the best fit. The Pearson's R and Kendall's tau values are very much nearer to 0.5. Hence the null hypothesis is accepted means:

H₀ = The key attributes perceived by the customer has more importance than the rest attributes present in different brands of credit cards.

Hence the rank order data can be considered for the conjoint analysis and the utilities calculated by the analysis is a valid one.

Table-1.3 (Total Factor Utility Score Rank)

Factor	Factor Levels	Utility Estimate	Utility Score Rank	Std. Error
SCHEME	M	4.221	3	2.351
	I	-1.131	9	2.351
	D	-.129	8	2.351
	W	-2.961	10	2.351
CREDIT	3M	2.960	5	1.637
	6M	5.921	2	3.275
	9M	8.881	1	4.912
CASH	40P	1.176	7	1.637
	50P	2.352	6	3.275
	60P	3.528	4	4.912
(Constant)		9.261		4.273

In the table-1.3 shows the utility scores and their standard errors for each factor level. Higher utility values indicate greater preference. There is a direct relationship among all the factors' (Insurance, Discount and Wide acceptance) utility of scheme except the medi-claim factor which has inverse relationship. In scheme medi-claim achieved the highest utility value (i.e.4.221). As the utility values show that higher credit period is being associated with higher utility (i.e.8.881). The presence of higher cash withdrawal facilities corresponds to a higher utility (i.e.3.528), as anticipated. Since the utilities are all expressed in a common unit, they can be added together to give the total utility of any combination. For example, the total utility of a credit card with scheme of medi-claim M, credit period of 9 month and 60% cash withdrawal facility is:

$$\text{Total Utility Score} = \text{Utility (Scheme M)} + \text{Utility (Credit Period 9M)} + \text{Utility (60\% of Cash withdrawal)} + \text{Constant}$$

Or

$$4.221 + 8.881 + 3.528 + 9.261 = 25.891$$

So the highest utility score came 25.891 with combination of medi-claim scheme, credit period of 9 month and cash withdrawal of 60 percent. It explains that respondents have given highest utility score to these combinations which shows the variations in respondents opinion can be possible where the utility score is highest with lowest standard error (i.e. Medi-claim in scheme, credit period of 9 month and 40% of cash withdrawal facility).

The range of the utility values (highest to lowest) for each factor provides a measure of how important the factor was to overall preference. Factors with greater utility ranges play a more significant role than those with smaller ranges.

Table-1.4(Importance Values of Each Factor Labels)

Factor	Average Importance Score
SCHEME	48.505
CREDIT	36.105
CASH	15.390

In the table-1.4 provides a measure of the relative importance of each factor known as an importance score or value. The results show that different type of scheme has the most influence on overall preference. This means that there is a large difference in preference between product profiles containing most desired scheme and those containing the least desired scheme. The results also show that cash withdrawal percentage plays the least important role in determining overall preference. Credit period for the credit

cards plays a significant role but not as significant as scheme. Perhaps this is because the range of prices is not that large.

Table-1.5(Factor wise Utility Score Rank)

Factor	Factor Levels	Utility Estimate	Utility Score Ranks	Std. Error
SCHEME	M	4.221	1	2.351
	I	-1.131	3	2.351
	D	-.129	2	2.351
	W	-2.961	4	2.351
CREDIT	3M	2.960	3	1.637
	6M	5.921	2	3.275
	9M	8.881	1	4.912
CASH	40P	1.176	3	1.637
	50P	2.352	2	3.275
	60P	3.528	1	4.912
(Constant)		9.261		4.273

The table-1.5 shows the ranking of each factor levels within the factor. In case of the first factor “Scheme” Medi-claim got the highest rank followed by Discounts, Insurance and Wide acceptance. In case of second factor “Credit” 9 month of credit period got the highest utility value followed by 6 month and 3 month. In case of the third factor “Cash” 60 percent of cash withdrawal facility got the highest utility value followed by the 50 percent and 40 percent.

Conjoint Analysis-II:

The second conjoint analysis has done by taking the data during 2006-09 to substantiate the differences among the importance of factors. Mostly three dimensions are considered again with different values and the utility of each value is explained in the conjoint analysis. The utility scores and their standard errors for each factor level can be resulted through the second conjoint analysis.

Table-2.1(Factors and Factor Labels)

Sl.No	Factor	Values	Labels
1	Scheme	1, 2, 3, 4	M, I, D, W
2	Credit	1, 2, 3	3M, 6M, 9M
3	Cash	1, 2, 3	40P, 50P, 60P

The following factors are taken with values and labels for conjoint analysis in table-2.1. For the first factor “Scheme” four schemes are taken like Medi-claim facility (M, Assigned Value-1), Insurance facility (I, Assigned Value-2), Discounts facility for purchases (D, Assigned Value-3) and Wide Acceptance in different sectors (W, Assigned Value-2). Second factor “Credit” three options have taken like 3months of credit facility (3M, Assigned Value-1), 6months of credit facility (6M, Assigned Value-2) and 9months of credit facility (9M, Assigned Value-3). The third factor “Cash” three options are taken like 40 percent cash withdrawal capacity(40%, Assigned Value-1), 50 percent cash withdrawal capacity(50%, Assigned Value-2), and 60 percent cash withdrawal facility (60%, Assigned Value-3).

Table-2.2(Coefficient of Correlations)

	Value	Sig.
Pearson's R	.564	.000
Kendall's tau	.385	.001
Kendall's tau for Holdouts	-.667	.087
a. Correlations between observed and estimated preferences		

This table-2.2 displays two statistics, Pearson’s R and Kendall’s tau, which provide measures of the correlation between the observed and estimated preferences. The table also displays Kendall’s tau for just the holdout profiles. Instead, the conjoint procedure computes correlations between the observed and predicted rank orders for these profiles as a check on the validity of the utilities. In these cases, the correlations for the holdout (i.e.-0.667) profiles may give a better indication of the fit of the model. The holdouts should always produce lower correlation coefficients than the Pearson’s R (0.564) and most essentially Kendall’s tau (0.385) which is present here to indicate the best fit. The Pearson’s R (0.564) is more than 0.5. Hence the null hypothesis is accepted means:

H_0 = The key attributes perceived by the customer has more importance than the rest attributes present in different brands of credit cards.

Hence the rank order data can be considered for the conjoint analysis and the utilities calculated by the analysis is a valid one.

This table-2.3 shows the utility scores and their standard errors for each factor level. Higher utility values indicate greater preference. There is a direct relationship among all the factors’ (Insurance and Wide acceptance) utility of scheme except the medi-claim and discount factors which have inverse relationship. In scheme insurance achieved the

highest utility value (i.e.2.013). As the utility values show that higher credit period is being associated with higher utility (i.e.2.129).

Table-2.3 (Total Factor Utility Score Rank)

Factor	Factor Levels	Utility Estimate	Utility Score Rank	Std. Error
SCHEME	M	-.406	6	1.095
	I	2.013	2	1.095
	D	-2.892	9	1.095
	W	1.285	4	1.095
CREDIT	3M	.710	5	.763
	6M	1.420	3	1.525
	9M	2.129	1	2.288
CASH	40P	-1.166	7	.763
	50P	-2.331	8	1.525
	60P	-3.497	10	2.288
(Constant)		17.298		1.991

The presence of least cash withdrawal facilities corresponds to a higher utility (i.e.-1.166), as anticipated. Since the utilities are all expressed in a common unit, they can be added together to give the total utility of any combination. For example, the total utility of a credit card with scheme of insurance I, credit period of 9 month and 40% cash withdrawal facility is:

Total Utility Score = Utility (Scheme I) + Utility (Credit Period 9M) + Utility (40% of Cash withdrawal) + constant

Or

$$2.013 + 2.129 + (-1.166) + 17.298 = 20.274$$

So the highest utility score came 20.274 with combination of insurance scheme, credit period of 9 month and cash withdrawal of 40 percent. It means respondents today are more security conscious for which they are giving higher importance to insurance coverage. It explains that respondents have given highest utility score to these combinations which shows the variations in respondents opinion can be possible where the utility score is highest with lowest standard error (i.e. Insurance in scheme, credit period of 9 month and 40% of cash withdrawal facility).

Table-2.4(Importance Values for Each Factor Labels)

Factor	Average Importance Score
SCHEME	48.675
CREDIT	19.019
CASH	32.305

The range of the utility values (highest to lowest) for each factor provides a measure of how important the factor was to overall preference. Factors with greater utility ranges play a more significant role than those with smaller ranges.

This table-2.4 provides a measure of the relative importance of each factor known as an importance score or value. The results show that different type of scheme has the most influence on overall preference. This means that there is a large difference in preference between product profiles containing most desired scheme and those containing the least desired scheme. The results also show that cash withdrawal percentage plays the least important role in determining overall preference. Cash withdrawal for the credit cards plays a significant role but not as significant as scheme. Perhaps this is because the range of credit period is not that large.

Table-2.5 (Factor wise Utility Score Rank)

Factor	Factor Levels	Utility Estimate	Utility Score Rank	Std. Error
SCHEME	M	-.406	3	1.095
	I	2.013	1	1.095
	D	-2.892	4	1.095
	W	1.285	2	1.095
CREDIT	3M	.710	3	.763
	6M	1.420	2	1.525
	9M	2.129	1	2.288
CASH	40P	-1.166	1	.763
	50P	-2.331	2	1.525
	60P	-3.497	3	2.288
(Constant)		17.298		1.991

The table-2.5 shows the ranking of each factor levels within the factor. In case of the first factor "Scheme", Insurance got the highest rank followed by Wide acceptance, Medi-claim and Discount. In case of second factor "Credit", 9 month of credit period got the highest utility value followed by 6 month and 3 month. In case of the third factor "Cash" 40

percent of cash withdrawal facility got the highest utility value followed by the 50 percent and 60 percent. As the cash withdrawal facility in credit card has got higher negative utility value which means its utility value is low with comparison to other factor labels.

5. RESULTS

The result of the conjoint analysis-I is described in the table-2.6. These four hypothetical cards are represented in the table-2.6 with higher utility scores. Different combinations of options can be possible besides these four hypothetical credit cards. The first hypothetical card (Card-I) has the utility score of 25.891 followed by the Card-II with the utility score of 17.405, Card-III with the utility score of 12.266 and lastly Card-IV with the utility score of 10.436.

Table-2.6(Hypothetical Credit Cards)

Attributes	Card-I	Card-II	Card-III	Card-IV
Scheme	Medi-claim	Discount	Insurance	Wide Acceptance
Credit	9 Month	6 Month	3 Month	3 Month
Cash	60 %	50 %	40 %	40 %
Constant	9.261	9.261	9.261	9.261
Utility Score	25.891	17.405	12.266	10.436

The result of the conjoint analysis-I is described in the table-2.7. These four hypothetical cards are represented in the table-2.7 with higher utility scores. Different combinations of options can be possible besides these four hypothetical credit cards. The first hypothetical card (Card-I) has the utility score of 20.274 followed by the Card-II with the utility score of 17.672, Card-III with the utility score of 14.105 and lastly Card-IV with the utility score of 11.619.

Table-2.7(Hypothetical Credit Cards)

Attributes	Card-I	Card-II	Card-III	Card-IV
Scheme	Insurance	Wide Acceptance	Medi-claim	Discount
Credit	9 Month	6 Month	3 Month	3 Month
Cash	40 %	50 %	60 %	60 %
Constant	17.298	17.298	17.298	17.298
Utility Score	20.274	17.672	14.105	11.619

6. DISCUSSION

The sample which has taken may not be the replica of the population of India. It is a convenience sample which shares some characteristics of Indian consumers. A study with a

sample from different parts of India and the representatives of their diverse population can be recommended for further research. Again these four factors considered for the conjoint analysis may not be the right direction to study the customers' preferred combinations of service for maintaining brand loyalty. Further studies can be made for to know the new dimensions of services offered by the credit card companies to maintain more stronger loyalty among the customers.

7. CONCLUSION

This exploratory study signifies the customers' preferences can be changed with the change in value added services available with different brands of credit cards. Both the conjoint analysis has similar factors but different utility score given by the respondents. The conjoint analysis-I has given a positive relationship of credit card sales and the credit period and cash withdrawal capacity. This explains the credit cards sale will be more with the increase in credit period and increase in cash withdrawal facilities. But it has negative relationship with all the variables of factor scheme except medi-claim. This gives the idea that the sales can also increase with increase in medi-claim but not with the increase in insurance, discount and wide acceptance facilities. That gives the idea that in 2002-05 respondents are giving more weightage to medi-claim facility than any other facilities.

But the conjoint analysis-II gives the idea that respondents have given positive relationship of credit card sales with credit period but not with the cash withdrawal facility. This explains the credit card sales will increase with the increase credit period and decrease with the increase in cash withdrawal capacity. The credit cards sales have also positive relationship with insurance and wide acceptance but not with medi-claim and discount. In 2006-09 respondents have given highest weightage to credit period and less weightage to cash withdrawal facilities. Besides that they have given highest importance to insurance coverage and wide acceptance and least importance to medi-claim and discounts.

Both the cases credit period is the most important factor to consider for the future sales. Discount in sales is the least important factor therefore the change in discount is not going to affect the future sales.

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