A Study Of The Relationship Between Consumer Credit And Lifestyle Demographics Of Consumers Of Bangladesh

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INTRODUCTION

Bangladesh is a developing country. A large size of the population of this country is coming up as middle class every year. They are in continuous race to elevate the standard of their living and quality of life. Demographic factors influence people to get the goods they need and want, when they need and want those most for building their lifestyle. For this reason, they need to possess basic necessities of life by paying the price at a time out of their savings (National Bank Bangladesh Ltd., 2006). They cannot save money at a time to buy essential household durables (like TV, fridge, furniture, sofa-set etc.) to upgrade their lifestyle as they have to fulfill their basic needs. In this situation, credit is necessary for them to buy household goods. But their economic condition is not suited to get micro credit; because micro credit is for poverty alleviation. They do not have other resources to get a mortgage loan. Considering the demand, popularity and profitably of the consumer credit scheme and to diversify the area of investment as well as to play a beneficial role for the increasing number of people of the country, most of the private banks in Bangladesh offer consumer credit for their valuable customers (Prime Bank Ltd., 2007).At first, Islami Bank Bangladesh Ltd. introduced a consumer credit in 1993 in Bangladesh (Islami Bank Bangladesh Ltd, 1994). It was followed by Prime Bank Ltd. and Social Investment Bank Ltd., all of which started their services in 1995. Soon, several other banks joined and today, 19 of the 48 commercial banks offer consumer credit services in Bangladesh (Bangladesh Bank, 2006).

Consumer credit scheme might play a significant role by providing financial assistance. It helps limited income people to buy required household items or any article for their necessity. Consumer credit is considered as a loan to maintain the standard of living of this group (Jamuna Bank, 2004). The broad objectives of this scheme, among others, are to help service holders and limited income people by providing consumer credit at a reasonable rate of interest. It encourages saving habit and facilitates increase in standard of living and thus plays an active role in the socio-economic development of Bangladesh (Alam & Bhuimali, 2007). By lending credit to consumers , commercial banks play a vital role in the lives of individuals and society. By borrowing money, consumers can easily buy their household durables. Using household goods may be related to lifestyle demographics (age, sex, income, education, family lifecycle and occupation). The objective of the present study is to identify the relationship between consumer credit and lifestyle demographics of consumers of Bangladesh.

LITERATURE REVIEW

Extensive and conclusive research work has been conducted on consumer credit and demographics of people by researchers such as Canner (1988), Lea et al. (1995), Awh and Waters (1974), Bowers (1979), Mandell (1973), Plummer (1974) etc. Canner (l988) opined that installment debt has been found to be highest among middle-aged (aged 35-54) households. Cameron & Golby (1991) found that older individuals are more likely to have greater debts than younger individuals. Older students tend to have taken more student loans, and are more willing to spend money against future earnings (Davies & Lea, 1995). Crook (2001) described that households headed by an individual over age 55 had reduced demand for total debt (defined as mortgages, home equity loans, credit card and installment debt). Garman and Forgue (2003) examined that households tend to borrow when they are young, save during middle age, and spend down during retirement. Lea et al. (1995) found that debtors are more likely to be women than men. When men do have debt, however, they are more likely to have greater debt than female students (Boddington & Kemp,

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1999), which indicates that average amount of debt across genders is relatively similar. Men, on the other hand, use their credit cards to purchase electronic goods, entertainment and food away from home (Xiao et al., 1995). Hayhoe et al. (2000) found that college women are more likely to use their credit cards than college men and more likely to use their credit cards to purchase clothes. Awh and Waters (1974) identified that younger people had more favorable attitudes toward credit card use than older people. Younger consumers, who have low current incomes relative to their future incomes, are more willing to finance current consumption with their future income (Modigliani, 1986). Household size, a factor surely confounded with age and marital status, also has been positively related to debt (Hira, l990; Godwin, 1996). Yieh (1996) argued that households headed by individuals who were either African or American, female, married, and unemployed or those who were renters were more likely to have a negative attitude towards installment borrowing. He also added that the probability of having a negative attitude toward installment debt declined when heads of households were younger, reaching the lowest point at age forty-three, and then increasing sharply. Chien and Devaney (2001) investigated the effects of credit attitude and socio-economic factors on credit card and installment debt. Bowers (1979) identified that legally and reasonably priced credit was not generally available to low income families before 1980. Howells (1990) described that below average income groups tend to use credit to help to cope with budgeting troubles instead of increasing purchasing power. Berthoud and Kempson (1990) found that access to credit by low income families may be limited. Their applications for credit are more likely to be turned down than other income classes because of credit qualification policies. They also noted that low income people may not even apply for credit for fear of being rejected. Kempson (1996) identified four reasons why people on low incomes find it important to be able to use credit: **(i)** to pay necessary bills, **(ii)** to smooth income fluctuation, **(iii)** to spread the cost of buying basic household goods and necessities such as cookeries, washing machines, **(iv)** to spread the cost of buying consumer goods that they would otherwise have to go without. Mandell (1973) explained that persons with higher education were thought to be more likely to know about credit, and persons who were currently financing a home or any other purchase were thought to have had impetus to learn about credit. Many studies have found that young people generally favor the use of credit but have a low level of credit literacy (Collins and Mammen, 1998; Hayhoe et al., 2000). Most North American studies regarding personal finance and/or credit literacy show that young people of any age have a low level of knowledge about credit (Mae, 2002). In the USA, an important part of the research concerning high school students shows that their level of credit knowledge is low (Duguay, 2002). In another study, Canadians aged 18-24 years scored lower than the general population in personal finances, budgeting and credit (Lachance et al., 2006). They (2006) showed that credit knowledge is positively related to personal income, number of debts, amount of total debt, number of credit cards and favorable attitude towards credit and debts. O'Loughlin and Szmigin (2006) found that a credit driven culture, misguided parental advice and aggressive marketing is directly influencing students' attitude and behavior in relation to credit and debt. Muhmin (2008) opined that credit attitudes are generally more positive among young, highly educated Saudi Arabian males than other socio- demographic groups.

The definition of consumer credit of previous researchers has given favorable idea about the necessity of consumer credit to buy household goods that match the lifestyle of different people. They defined that consumer credit is for purchasing consumer goods and services(Stokes & Arlt, 1955), personal consumption (Prather, 1969), non-business use (Garman & Forgue, 1991), improving the standard of living (Suneja, 1994). So, consumer credits are loans granted by bank to individuals' for personal households or family consumption who may feel inclined to purchase consumer durables to improve their lifestyle.

People from the same sub-culture, social class, occupation may lead quite different lifestyles. Previous researchers have defined lifestyle as distinct mode of living (Lazer, 1963), way to allocate income (Zablocki and Kanter, 1976), unified pattern of behavior (Berkman and Gilson, 1978), pattern of individual and social behavior (Veal, 1989). A lifestyle is a person's pattern of living in the world as expressed in their activities, interests and opinions. It portrays a "whole person" interacting with his or her environment (Kotlar & Armostrong, 2007). Plummer (1974) measured people's lifestyle in terms of **(i)** how they spend their time (activities), **(ii)** what they place importance on in their immediate surroundings (their interests), **(iii)** their opinions in terms of their view of themselves and the world around them, and **(iv)** Some basic characteristics such as their stage in life cycle, income, education, and where they live. So, each major dimension of lifestyle are: **Activities**-work, hobbies, social events, vacation, entertainment, club membership, community, shopping, sports; **Interests**-family, home, job, community, recreation, fashion, food, media, achievements; **Opinions**-themselves, social issues, politics, business, economics, education products, future, culture;

Demographics-age, education, income, occupation, family size, dwelling, geography, city size, stage in life cycle. This concept helps marketers to find out the fundamental need of the consumer and how the products fit into their lives.

From the discussion about the demographic factors and consumer credit, it is apparent that previous researchers found an association between consumer credit and income, age, gender, family life cycle, education. But they do not investigate the relationship between consumer credit and lifestyle demographics of consumers of Bangladesh. In this study, the researcher seeks to answer the research question: How is consumer credit related to lifestyle demographics of consumers of Bangladesh?

CONCEPTUAL FRAMEWORK & DEVELOPMENT OF HYPOTHESIS

Based on the findings of the existing study, the major demographic factors which may influence consumers to borrow consumer credit can be classified into age, sex, income, education, family life cycle, and occupation. A conceptual model of consumer credit and lifestyle demographics of consumers has been derived and presented in Figure 1. The model is a comprehensive one and should be capable of capturing the relevant factors underlying the problem. A number of variables have been included to measure the relationship between consumer credit and lifestyle demographics of consumers of Bangladesh. The variables are involved under categories of demographic factors. These are age, sex, income, education, family life cycle, and occupation.

People need consumer credit to buy household goods for matching their age, sex, income, education, life cycle and occupation. Suppose, a middle aged person needs household goods for performing their activities. A woman needs sewing machine for sewing clothes. A man needs motorcycle for performing his outdoor activities. Consumer credit is very much necessary for people with limited income for buying household goods, doing his activities, satisfying his interests and expressing his opinion. A student needs credit to complete his higher education. The TV/ computer, for example, facilitates extra learning among students. Household goods are very much necessary for newly married couples for decorating their home. A car/ motorcycle is necessary for doing business or service activities.

The above discussion indicated that people's consumer credit borrowing depend upon particular factors like age, sex, income, education, family life cycle, occupation etc. They need credit to buy household goods for their fulfilling their needs.

So, it can be assumed that there may be an association between consumer credit & people's lifestyle demographics. Hypotheses (H) as formulated in this section along with the expected effect on the consumer credit and demographics are summarized as follows:

H1: There is a strong association between consumer credit and people's lifestyle demographics.

As lifestyle demographics include age, sex, income, education, family life cycle, occupation etc; therefore, for the purpose of the study, it can develop the following six hypotheses.

H1a. There is a strong association between consumer credit and people's age structure.

H1b. There is a strong association between consumer credit and people's sex.

H1c. There is a strong association between consumer credit and people's income.

H1d. There is a strong association between consumer credit and people's education.

H1e. There is a strong association between consumer credit and people's life cycle.

H1f. There is a strong association between consumer credit and people's occupation.

METHODOLOGY OF THE STUDY

Face to face interview was used to identify the association between consumer credit and people's lifestyle demographics. Taking into consideration the nature of the present study, a combination of structured and unstructured interview schedules were used in order to explore both quantitative and qualitative information. Questionnaires were used to collect information. Dhaka-the capital city of Bangladesh was chosen as the study area for this study. Addresses & phone number of borrowers were collected from the office records of the sample branches by the officers of the banks for interview. Sample size determination formula was used for identifying the total number of sample. Sample size determination method: $N= \{p\ (1-p)\ z^2/d^2\}*deft$. N=size of the sample; P=the proportion to be estimated=0.5; Z=value of standard normal variate=95% level of significance=1.96; d=the amount of tolerated margin of error=0.045; deft=design effect=1.5; Number of sample = $[\{0.5(1-0.5)\ (1.96)^2\}/\ (0.045)^2]*1.5=711$.

711 borrowers were selected as sample for interviewing. At first, the target population is divided into mutually exclusive and collectively exhaustive sub-population or clusters- that means 301 clusters (branch as cluster). Random sample of cluster (branch as cluster) is selected based on probability sampling technique. Here, 30(branches as cluster) clusters were selected as sample by using probability proportionate to size sampling method from 301 branches. Because of time and cost constraints, all borrowers in each selected branch (cluster) are not possible to include in the sample. So, probability proportionate to size sampling of two stage cluster sampling method is used for selecting number of borrowers from each branches. Each borrower is selected by using systematic manners of simple random sampling method.

Both Primary and secondary sources were used to collect the data. Primary sources included borrowers who bought household goods by consumer credit from the banks. Secondary data have been collected from different journals, the published contents of the annual reports, relevant brochures, sales figures, and prior research reports of the listed banks' internal sources and suppliers.

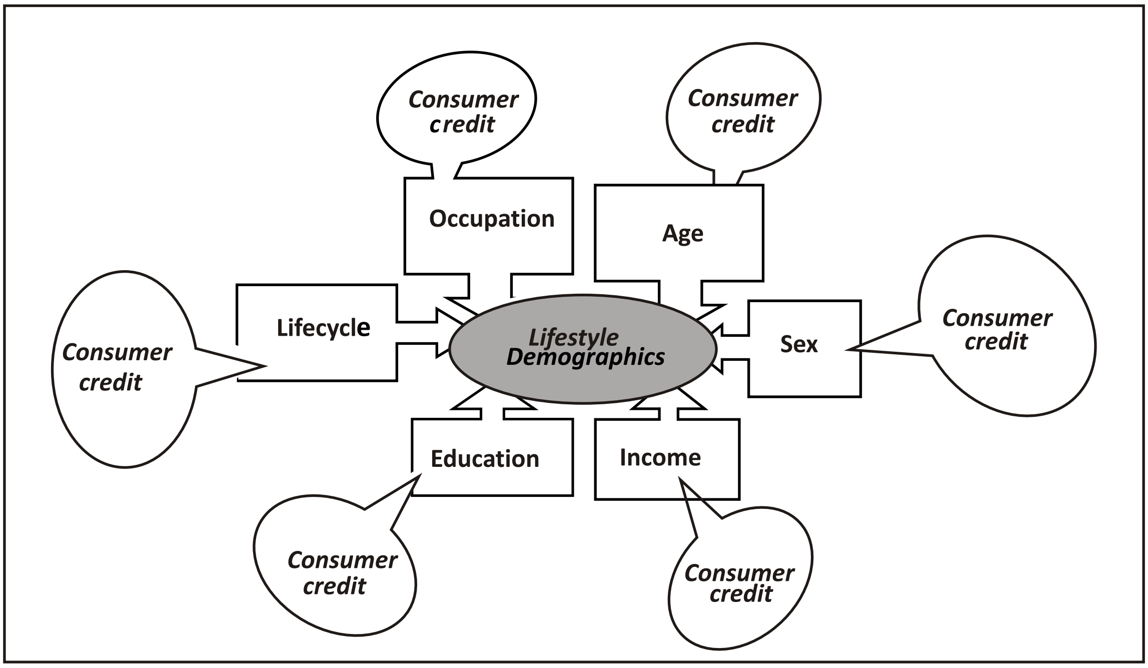
DATA ANALYSIS

The frequency distributions are used to examine the relationship between consumer credit and lifestyle demographics. Respondents in a survey were asked to find out the relationship between consumer credit and lifestyle demographics. Questionnaires were presented to five, two, four, nine, two, four levels of age, gender, education, income, occupation and family lifecycle group of respondents respectively. Respondents were requested to tick any of the segments related to him/ her. These data were analyzed by frequency distribution table. Five frequency distribution tables were drawn for showing count and percentage of all the values associated with consumer credit and lifestyle demographics. In the tables, the first column contains the factors including the different categories of the demographic variables and the second column indicates the number of borrowers and the third column indicates the percentage of borrowers.

FINDINGS

The effect of demographic factors on consumer credit buying behavior is presented in Table 2 to Table 7. The data support the present hypothesis that credit uses are related to demographic factors. The findings of the study show that people borrow consumer credit to buy household goods to suit their age, sex, income, education, family life cycle, occupation etc. The following is a brief discussion of each factor which is related to use consumer credit.

Figure 1: The Conceptual Model of The Relationship Between Consumer Credit And Lifestyle Demographic Factors



❁**AGE**: The frequency distribution of the relationship between consumer credit use and age factor reveals that this factor contains five categories of age; one (1-15 years) of which is absolutely not related, other one (15-30 years) is related, next one (30-45 years) is very much related, next one (45-60 years) is not so related and last one (60-75 years) is very poorly related to use consumer credit (Table 1). The percentage of middle age (30-45) people who use consumer credit to buy household goods (Car, Computer etc.) is 52%. This supports previous findings reported by the author (Canner, 1988). In this age group, people need credit to buy car, for example, to go to office or business center or anywhere to do their activities; they need computer to do their activities; they need fridge to fulfill their personal needs; they need television for entertainment purposes.

Table 1: Use of Consumer Credit By Age Structure

Age Group	Number of Borrowers	% of Borrowers
0-15	0	0
15-30	192	27
30-45	370	52
45-60	121	17
60-75	28	4
Total	711	100

Table 2: Use of Consumer Credit By Sex

Occupation	Number of Borrowers	% of Borrowers
Male	292	41
Female	419	59
Total	711	100

❁**SEX**: The data in Table 2 shows the percentage of consumer credit use of male and female. The male and female borrowers exhibit different consumer credit use patterns. The sex factor (table 2) indicated that as compared to women, it is the men who are availing the credit facilities.

❁**EDUCATION:** The frequency distribution of the relationship between consumer credit use and educational qualification reveals that this factor contains five levels of education; one (Bellow S.S.C) of which is very poor related, other one (S.S.C-H.S.C) is not so related, next one (HSC-Graduate) is more related, next one (Graduate-Post graduate) is very much related and last one (post graduate-above) is also related to use of consumer credit (Table 3). The percentage of Graduate-Post graduate people who use consumer credit to buy household goods (Car, Computer etc.) is 35%.The percentage of S.S.C-H.S.C and post graduate-above is 25% and 24% respectively which indicated that educational qualification is related to use of consumer credit. This supports previous findings reported by the author (Mandell, 1973).

Table 3: Use of Consumer Credit By Educational Qualification

Education	Number of Borrowers	% of Borrowers
Bellow S.S.C	35	5
S.S.C-H.S.C	78	11
H.S.C-Graduate	178	25
Graduate-Post Graduate	249	35
Post Graduate-above	171	24
Total	711	100

❁**INCOME:** The data in Table 4 shows the percentage of consumer credit use from lower income to upper income classes. The members of different economic hierarchies exhibit different consumer credit use patterns. Eight levels of income factors (Table 4) indicated that limited income (between10000-1999) is very much related, middle income (20000-29999) and lower middle income (5000-9999) are related, higher middle income (30000-39999) is somehow related to use of consumer credit. But others are not related to use of consumer credit. Hu & Meeks (1994) found that along with the growth of consumer credit, there was an increase in the use of consumer credit among families whose income was lower than the majority of families in the mid-1980s. Limited income people have no ability to save money at a time for buying household goods. They need consumer credit to buy household goods (furniture, TV, fridge etc.) to upgrade their lifestyle. Furniture, for example, is necessary for a middle income people to entertain their guests, enhance their status. The TV or computer is necessary for pursuing entertainment/educational activities.

Table 4: Use of Consumer Credit By Monthly Income

Income of Borrowers	Number of Borrowers	% of Borrowers
Less than tk. 5000	22	3
Between tk. 5000-9999	142	20
Between tk. 10000-19999	228	32
Between tk. 20000- 29999	178	25
Between tk. 30000- 39999	85	12
Between tk. 40000- 49999	21	3
Between tk. 50000- 59999	7	1
Between tk. 60000- 69999	21	3
More than tk. 70000	7	1
Total	711	100

Table 5: Use of Consumer Credit By Occupation

Occupation	Number of Borrowers	% of Borrowers
Business	220	31
Service holder	491	69
Total	711	100

❁**OCCUPATION:** Table 5 summarizes the data which suggests that there is a relationship between consumer credit use and occupation. The percentage of service holders and businessmen who use consumer credit to buy household goods (Car, Computer etc) is 69% and 31% respectively. Service holders are very much related and businessmen are somehow related to use consumer credit. A car, for example, is necessary for a service goer to go to office. Consumer credit helps solvent service holders and professionals having fixed income group for acquisition of private cars/ motorcycles, and thus helps them to improve their professional efficiency and the standard of living (Islami Bank Bangladesh Ltd., 2005).

Table 6: Use of Consumer Credit By Family Life Cycle

Family Lifecycle Stage of Borrowers	Number of Borrowers	% of Borrowers
Unmarried	21	3
Married without children	277	39
Married with one children under 6 years old	249	35
Married with two children one over 6 years old	164	23
Total	711	100

❁**FAMILY LIFE CYCLE**: The effect of family life cycle on consumer credit use pattern is shown in Table 6. The data indicated that there is a relationship between consumer credit and family life cycle. The different life cycle stages exhibit different consumer credit use patterns. Fourth level of life cycle factor (table 6) indicated that married without children is very much related, married with one children under 6 years of age is related, and married with two children one over 6 years old is somehow related to use of consumer credit. But unmarried is poorly related to use of consumer credit. From the above discussion, it is clear that people need consumer credit to buy household goods which are related to their age, sex, income, education, occupation and family life cycle.

IMPLICATIONS & CONCLUSION OF THE STUDY

The study establishes the relevance of influence on demographic factors on consumer credit consumption behavior. This implies that managers of banks are likely to benefit considerably in targeting and positioning their media communication by focusing their attention on the demographic factors of consumers which are related to use household goods borrowed by consumer credit.

People tend to borrow when they are young, save during middle age & spend down after retirement. Men and women are socialized to perceive, use, and value money differently. Literature suggests that women borrowed more than man but in Bangaladesh, the reverse applies. This gender-based socialization can be expected to have an impact on consumer credit behavior. Service holders borrow more than people of other occupations. With the help of this study, managers can consider the demographic factor like age, sex, life cycle, occupation, when he designs a marketing strategy for consumer credit.

From the analysis of this study, it is proved that there is a strong relationship between consumer credit and lifestyle demographics of people. People borrow consumer credit to purchase household goods that are aligned with their requirements and are compatible with their age, sex, income, education, occupation and family life cycle. In a consumption environment, a person chooses a product or brand, which seems to possess a maximum possibility of the definition or elaboration of his lifestyle identity. Alternatively, a person makes a choice in a consumption environment in order to define or actualize his life style, identify it through the products or brands chosen. This thesis will help managers to understand an individual's consumer credit consumption behavior by analyzing the details of his demographic system, which will help them to make a marketing strategy to expand their customer base. Consequently, this thesis shows that there is a causal effect of an individual's demography on his consumer credit consumption behavior. This study will help managers to make different strategies for overcoming the limitation of existing consumer credit schemes in different banks of Bangladesh.

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