

A Study On Credit Card Holders' Expectations And Preferences Towards Selected Banks In Coimbatore City, Tamil Nadu

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INTRODUCTION

While the movement against the use of plastic is gaining momentum, one industry that is surging ahead is the credit card industry. Today, the Indian population feels that a wallet without a card is empty. During the last one decade, there has been an exponential growth in the issue of credit cards and their usage.

One factor that is driving the growth of plastic money in India is that the people are fast adapting to the cash free culture. The growth of credit card culture in India has been predominant in the last three years. Not only credit cards, but also new innovative products like charge cards, debit cards etc., are catching up fast. Basically, three good reasons support the growth of the credit culture. One, this will help in driving cash out of the economy and bring in more income and spending into the open with positive results for taxation. Second, it facilitates commerce, particularly cyber commerce. Third and foremost, it reduces the cost of printing currency notes.

The government has realized the importance of these aspects and has removed all quantitative restrictions on plastic money, which has enhanced the growth prospects of the credit card industry in the recent past. Additionally, with the IT revolution and young generation entering employment, the credit adverse attitude has changed and a majority of the young generation prefers plastic money over conventional money. These factors, together with constant innovation and expanding networks of banks, have enabled the growth of the credit card industry in a big way.

Credit cards arrived in India two decades ago. In the early stages, its growth was very slow in terms of numbers and values. However in the recent past, the scenario has changed. The number of Nationalized and Private Banks issuing credit cards has increased significantly and credit cards are now not only an integral part of the consumer's life not only in metros, but even residents of smaller cities and towns have taken to them. The number of major players has increased from just one in 1980, to over fifteen which includes HSBC, CITI bank, SBI, ICICI, Standard Chartered Bank and Bank of India and so on.

STATEMENT OF THE PROBLEM

Today, almost all the commercial banks have issued credit cards to the needy people. In almost a decade, credit cards have been possessed by a large segment of our society. Hence, there arises a need to study the behaviour of users of credit cards with various angles. Here, the researcher aims to probe into the reason for possession of cards and the level of customer satisfaction towards it.

REVIEW OF LITERATURE

At present, research activities in the area of credit cards are limited. The researcher has made an attempt to present the reviews of available studies, which consists of articles and other research papers in the related areas.

V.K. Sobhana, in her study, "Customer Satisfaction From Credit Cards" found that customers' complaint lack at a comprehensive customer information system. They are also dissatisfied with the existing communication devices and lack of effective suggestion box scheme with regular customer meet.

K. Shanmugham in his study, "A Study on Consumer preference of Credit cards with special reference to

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professors in Coimbatore” has pointed out that the salary and the asset holdings were an important factor influencing the use of credit cards and mode of purchase and repayment also. Apart from this, the “logo” of the bank itself is one of the factors influencing the holding of the credit card.

Dr. Ramanujam in his study, “A Study on utilization of credit cards with particular reference to Coimbatore city” highlights the purchasing power of credit cardholders in Coimbatore city. The study reveals that the male respondents scored higher level of utilization over the female respondents and the study concludes that the middle aged respondents have the highest utilization of the credit cards among the three levels- low, medium & high.

V. Vani in her study, “A study on credit cards with reference to the cardholders,” observed that credit card has performed well to the need of the people. But still, the credit card awareness is lacking among the people. She suggested that to take immediate and effective measures so as to make the credit cards attractive to achieve greater response from customers.

OBJECTIVES OF THE STUDY

1. To analyze the credit holders' awareness and preference of credit cards.
2. To identify the main factors influencing preference of credit card holders.
3. To find out the satisfaction level of credit card holders.
4. To find out the main problems faced by the credit card holders.
5. To offer summary of findings, suggestions and conclusion.

SCOPE OF THE STUDY

1. The study covers the credit card holder's expectation and preference towards selected banks in Coimbatore city.
2. It also covers their grievances and the manner of redressal of complaints.

LIMITATIONS OF THE STUDY

1. The study is based on a sample of 200 respondents only.
2. The generalizations made in the study are applicable only for the city of Coimbatore, Tamil Nadu.
3. The inferences are based on the assumption that the data provided by the respondents is true and correct.
4. The findings of the study are based on simple percentage analysis and Chi-square test.
5. The generalization holds good in current context only and may change in the future.

METHODOLOGY

The study is intended to analyze the customer satisfaction towards credit cards.

SAMPLING DESIGN

The present study was carried out in Coimbatore city by selecting the respondents who were possessing credit cards. A sample of 200 credit cardholders was selected for gathering primary data. To carry out the study in a more accurate and easier way, convenience sampling method was adopted. The banks chosen for the samples are:

- ICICI Bank
- CITI Bank
- HDFC Bank
- HSBC Bank
- Standard Chartered Bank
- State Bank of India

DATA COLLECTION

Both primary and secondary data have been used to draw appropriate conclusions. The primary data were collected by using interview schedule. The secondary data were mainly drawn from the books and journals published by the

banks. Information had also been drawn from available literature pertaining to the field of knowledge.

STATISTICAL TOOLS USED

The collected data had been analysed by using:-

(a) Percentage analysis (b) Chi-square test (c) Conversion of scores into ranks

HYPOTHESIS

The following hypotheses have been formulated for this study.

NULL HYPOTHESIS

There is no significant relationship between two attributes.

- **Educational qualification and safety in carrying credit cards.**
- **Occupational status and frequency of purchase through credit cards.**
- **Monthly income and frequency of purchase through credit cards.**

CREDIT CARDS-AN OVERVIEW

ABOUT CREDIT CARDS

The credit card system, in its simplest form, is a method of obtaining credit on hire purchase, whereby the card holder can make purchases upto an amount agreed by him with the credit card company by presenting the card in lieu of cash. Hence, credit cards are termed as “Convenient money” and “Plastic money”.

The credit card can be defined as a small plastic card that allows its holder to buy goods and services on credit and to pay at fixed intervals through the card issuing agency. Bank credit cards are a form of consumer loan, a revolving credit account that has credit line of specific amount that can be borrowed against in part or full. As the outstanding is paid, the available credit line is restored for use again.

Initially created to help fund small purchases by customers from local merchants, bank credit cards have become a predominant means for consumers to obtain goods and services. Credit cards typically offer a variety of other services as well, such as cash advance and convenience checks. In addition to the basic credit card, many banks also offer a “gold” version with a large line of credit and additional features such as automatic travel insurance.

ORIGIN AND GROWTH OF THE CREDIT CARD INDUSTRY

The idea of the credit card was first developed by a Bavarian farmer, Franz Besbitum; the credit card was first developed in the USA. In India, foreign banks and organizations first forayed into the credit card market.

The pioneer in the Indian field was CITI bank's Diners' Club card which entered India in 1969. Most Indian banks have entered the credit card business only recently. Among them, Andhra Bank was the first to introduce the credit card in the Indian market in 1981. At about the same time, Central Bank of India also entered the credit card business in India.

The credit card industry is one of the fast growing businesses. Nearly 100 million consumers use one or more credit cards in the normal transaction of personal business, buying goods and services through a variety of outlets including mail order. A glance at the Indian population reveals that India's middle/upper middle class represents a population of over 10 million. There are only 2 to 3 million cardholders, each possessing an average of two cards. Also, credit cards are now accepted in more than one lakh merchant establishments as against only 6000 seven years ago. No doubt that after almost a decade of existence, credit cards have finally carved a niche for themselves in the Indian Market.

ANALYSIS AND INTERPRETATION

Table No: 1 General Profile of The Card Holders

Factors	Classification	No. of Respondents	Percentage
Age	20 – 25 years	30	15%
	26 – 30 years	96	48%
	31 – 35 years	34	17%

	Upto 40 years & above	40	20%
Sex	Male	106	53%
	Female	94	47%
Educational Qualification	Graduate	80	40%
	Post Graduate	92	46%
	Professional	26	13%
	Others	2	1%
Occupation	Govt. Employee	26	13%
	Private Employee	110	55%
	Businessmen	36	18%
	Professionals	20	10%
	Others	8	4%
Income-level	Rs. 5000-Rs. 10000	92	46%
	Rs. 10001-Rs. 15000	66	33%
	Rs. 15001-Rs. 20000	34	17%
	More Than Rs. 20000	8	4%
Family Size	1-2 Members	20	10%
	3-4 Members	98	49%
	4-6 Members	50	25%
	6 & Above	32	16%
Type of Family	Nuclear Family	88	44%
	Joint Family	112	56%

Source: Primary Data

INFERENCE

Reference to the personal profile of the customers in the above table shows that 48% respondents are having the age of above 26-30 years, 53% respondents are male, about 46% of them are post graduates, and the maximum respondents are private employees (55%) and about the income level of the customer, 46% of them are under the income group of Rs. 5000 to Rs. 10000; the family size of majority of the respondents (49%) is 3-4 members, and finally, most of the respondents belong to the joint family system (56%).

Table No. 2 : Media Of Awareness For The Credit Cards

Media	Total	Percentage
Newspaper&Magazines	20	10
Posters & Banners	8	4
Notice & Pamphlets	24	12
Television	30	15

Source: Primary data

N.B Percentage is calculated for the total respondents

INFERENCE

The above table shows that out of 200 respondents, 15% of the respondents were aware of the credit cards through the media of Television, 10% of them became aware through the media of Newspapers & Magazines, 12% of them through the Notice & Pamphlets and only 4% of them through the media of Posters & Banners. Thus, the table makes it clear that television advertisements are the most suitable media for awareness about credit cards.

Table No. 3 : Types Of Credit Cards

Type of cards	Number of respondents	Percentage
Master card	74	37
Visa card	36	18
American Express	18	9
Gold card	42	21
Silver card	30	15
Total	200	100

Source: Primary data

INFERENCE

The above table shows that majority of the respondents-37% (74) possess a Master card, 21% (42) of the respondents are having a Gold card, 18% of the respondents hold a Visa card, 15% of the respondents are in possession of a Silver Card and 9% of the respondents are having the American Express card. Thus, the table makes it amply clear that majority of the respondents are in possession of a Master card.

Table No. 4 : Types of Errors Found In Credit Card Statements

Error	Total	Percentage
Amount wrongly credited	22	11
Late fees	22	11
Over limit fees	20	10
Others	2	1

Source: Primary data

N.B Percentage is calculated for the total respondents

INFERENCE

The above table shows that out of the surveyed 200 respondents, 11% of them found that the amount was wrongly credited and they were penalized with late fees in the credit card statement, 10% of them found over limit fees as an error, only 1% of the respondents found other reasons as an error. Thus, the table shows that the banks should take necessary measures to avoid wrongly credited amounts.

Table No. 5 : Possession of Add-on Cards

Possession	Number of respondents	Percentage
Yes	140	70
No	60	30
Total	200	100

Source: Primary data

INFERENCE

The above table shows that among 200 respondents, 70% of the respondents possess the add-on cards and only 30% of the respondents are not possessing add-on cards.

Table No. 6 : Possession of Add-on Cards By Family Members

Family Members	Total	Percentage
Spouse	34	17
Children	42	21
Parents	40	20
Others	24	12

Source: Primary data

N.B Percentage is calculated for the total respondents

INFERENCE

From the above table, it can be noted that for the 200 respondents, in case of 21% respondents, add-on cards are possessed by the respondents' children, 20% of the add-on cards are possessed by the respondents' spouse and only 12% of the add-on cards are possessed by other categories like friends, employees etc.

Table No. 7 : Credit Period Enjoyed By The Respondents

Credit Period	Number of respondents	Percentage
Around 30 Days	46	23
Around 45 Days	84	42
More Than 60 Days	70	35
Total	200	100

Source: Primary data

INFERENCE

From the above table, it can be inferred that out of 200 respondents, 42% respondents enjoy around 45 days of credit period, 35% respondents enjoy more than 60 days of credit period and only 23% respondents enjoy around 30 days of credit period.

Table No. 8 : Frequency Of Purchase Through Credit Cards

Frequency of Purchase	Number of respondents	Percentage
Frequently	54	27
Once in 3 months	78	39
Only in Emergencies	68	34
Total	200	100

Source: Primary data

INFERENCE

The above table shows that out of the 200 respondents, 39% of the respondents use credit cards only once in three months, 34% of the respondents use credit cards only in emergencies and 27% of the respondents use credit cards

frequently. Thus, the table reveals that credit cards are used mostly during emergencies only.

Table No. 9 : Outlets Available For Credit Cards

Outlets	Number of respondents	Percentage
Many Outlets	84	42
Few Outlets	50	25
Several Outlets	66	33
Total	200	100

Source: Primary data

INFERENCE

The above table shows that out of 200 respondents, 42% of the respondents said credit cards facilitates most outlets, 33% of the respondents said credit card facilitates several outlets and 25% of the respondents said credit cards facilitates only few outlets. Thus, the table reveals that now-a-days, credit cards are widely accepted in several outlets.

Table No. 10 : Safety In Carrying Credit Cards

Preference	Number of respondents	Percentage
Preferable	154	77
Not Preferable	46	23
Total	200	100

Source: Primary data

INFERENCE

The above table shows that among 200 respondents, 77% of the respondents felt that it is safe to carry credit cards and 23% of the respondents felt that it is not safe to carry credit cards in wallets.

Table No. 11 : Problems Encountered By Respondents

Problems faced	Number of respondents	Percentage
Yes	84	42
No	116	58
Total	200	100

Source: Primary data

INFERENCE

The above table reveals that out of 200 respondents, 42% of them are of the opinion that they face problems with the existing bank's credit cards and 58% of them say that they do not face any problem with the existing bank's credit cards.

Table No. 12 : Nature Of Problem Encountered

Nature of Problems	Total	Percentage
Cash withdrawals	18	9
Low credit limit	34	17
High service charges	24	12
Late fees	38	19
Processing fees (for EMI)	20	10
Over limit fees	16	8
Cheque pickup fees	16	8
Rate of Interest is high	14	7
Short repayment period	14	7
Non-availability of ATM	22	11
No wide acceptance	10	5
Errors in statements	26	13
Delay in renewal of cards	28	14
Lack in customer services	46	23
Non-availability of cheque drop boxes	46	23

Source: Primary data

N.B Percentage is calculated for the total respondents

INFERENCE

The above table reveals that the majority of the respondents face the problems with customer services and non-availability of cheque drop boxes and late fee charges is the second major problem faced by them. This is followed by low credit limit and delay in renewal of cards and so on. So, the bank should take necessary step to encounter the problems.

Table No. 13 : Time Taken To Rectify The Problem

Time Taken	Number of respondents	Percentage
Immediately	102	51
Within 12 hours	40	20
Within one day	58	29
Total	200	100

Source: Primary data

INFERENCE

From the above table, it can be seen that 51% of the respondents are satisfied with the grievance redressal as their complaints were resolved immediately. The grievances of 29% of the respondents took one day for getting resolved and 20% of the respondents' complaints were resolved within 12 hours.

STATISTICAL ANALYSIS

TOOL NO: 1 - CHI-SQUARE TEST

ASSOCIATION OF DIFFERENCE BETWEEN EDUCATIONAL QUALIFICATION & SAFETY IN CARRYING CREDIT CARDS

NULL HYPOTHESIS (H₀) :

There is no significant relationship between Educational Qualification and Safety in carrying credit cards.

Educational Qualification	Safety Awareness		Total
	Preferable	Not Preferable	
Graduate	62	18	80
Post Graduate	73	19	92
Professional	18	8	26
Others	1	1	2
Total	154	46	200

Calculated Chi-square value = 1.112

For degree of freedom 3, table value = 12.8

RESULT

The table value for 3 degrees of freedom @ 5% level of significance is 1.112. Since the calculated value of Chi-square is less than the table value of the chi-square, the difference is insignificant. So, we accept the null hypothesis, i.e., there is no significant difference between the educational qualification of the respondents and safety in carrying credit cards.

ASSOCIATION OF DIFFERENCE BETWEEN OCCUPATIONAL STATUS & FREQUENCY OF PURCHASE THROUGH CREDIT CARDS

NULL HYPOTHESIS (H₀):

There is no significant relationship between Occupational status and Frequency of purchase through credit cards.

Occupational status	Frequency of Purchase			Total
	Frequently	Once in 3 Months	Only in Emergencies	
Government Employee	10	9	7	26
Private Employee	38	39	33	110
Businessmen	1	17	18	36
Professionals	3	10	7	20
Others	2	3	3	8
Total	54	78	68	200

Calculated Chi-square value = 24.008

For degree of freedom 8, table value = 22.0

RESULT

The table value for 8 degree of freedom @ 5% level of significance is 24.008. Since the calculated value of Chi-square is much higher than the table value of the chi-square, hence the difference is significant. So, we reject the null hypothesis, i.e., there is significant relationship between the occupational status and frequency of purchase through

credit cards.

ASSOCIATION OF DIFFERENCE BETWEEN MONTHLY INCOME & FREQUENCY OF PURCHASE THROUGH CREDIT CARDS

NULL HYPOTHESIS (H₀):

There is no significant relationship between Monthly Income and Frequency of purchase through credit cards.

Monthly Income	Frequency of Purchase			
	Frequently	Once in 3 Months	Only in Emergencies	Total
Rs. 5000-Rs. 10000	31	32	29	92
Rs. 10001-Rs. 15000	14	29	23	66
Rs. 15001-Rs. 20000	7	14	13	34
More Than Rs. 20000	2	3	3	8
Total	54	78	68	200

Calculated Chi-square value = 4.017

For degree of freedom 6, table value = 18.5

RESULT

The table value for 6 degree of freedom @ 5% level of significance is 4.017. Since the calculated value of Chi-square is less than the table value of the chi-square, the difference is insignificant. So we accept the null hypothesis, i.e., there is no significant difference between the monthly income and frequency of purchase through credit cards.

TOOL NO: 2 - CONVERSION OF SCORES INTO RANKS

SCORING PATTERN

DEGREE OF IMPORTANCE	SCORE
STRONGLY AGREE	4
AGREE	3
DISAGREE	2
STRONGLY DISAGREE	1

The score against each consideration is aggregated from the response of all 200 respondents. The relative importance of each consideration is based on the total score against each consideration. The one with the highest score is inferred to be the most important consideration and so on.

OPINION ON INFLUENCING FACTORS

CONSIDERATIONS AND SCORES

CONSIDERATIONS	SA	A	DA	SDA	SCORE	RANK
Insurance protection for products purchased	576	30	20	34	660	VII
Reward points	20	372	84	12	488	XIX
Free gifts	208	162	180	4	554	XIII
Discounts on air and train tickets	168	168	68	68	472	XX
Loan on phone (EMI Scheme)	325	150	96	14	612	XI
No surcharge on fuel	160	306	100	12	518	XV
Added life cover protection	368	90	112	22	592	XII
Customer care services	432	228	24	24	708	II
Long revolving credit	352	192	80	8	632	IX
Wide acceptance	472	126	28	26	652	VIII
Seasonal offers	168	162	136	36	502	XVIII
Balance transfer facility	136	222	124	34	516	XVI
Frequent cheque drop boxes	536	102	16	22	676	IV
Prompt delivery of statements	368	246	48	2	664	V
Status symbol	192	168	116	36	512	XVII
Buy now pay later system	272	150	60	50	532	XIV
Emergency cash withdrawals	448	138	68	10	664	V
Spending for entertainment	304	234	80	4	622	X
To meet shopping needs	496	132	36	14	678	III
Availability of ATM facility	512	174	24	6	716	I

INFERENCE

From the above table, it can be seen that availability of ATM and Customer Care services are the most important

consideration while availing credit cards. It is followed by fulfillment of shopping needs, frequent cheque drop boxes, emergency cash withdrawals etc. Hence, we can infer that availability of ATMs and customer care services is the most important consideration that is born in minds by consumers in Coimbatore.

OPINION ON LEVEL OF SATISFACTION DERIVED BY RESPONDENTS

SATISFACTION SCORES OF TOP FIVE BRANDS

PARAMETERS	ICICI	CITI	HDFC	SCB	SBI
Annual fee & joining fee	62	59	46	59	64
Processing fee	51	53	48	48	67
Interest free periods	55	49	54	53	64
Interest Rate	44	41	42	45	62
Validity of your card	50	39	51	62	64
Safety of PIN number	68	57	51	51	57
Response from the banker	56	49	53	49	61
Cash back offers	55	45	39	54	61
Available credit limit	41	51	47	52	63
Cash withdrawals	48	43	41	54	69
Acceptance of your credit card	46	64	51	58	70
Service charges	42	51	44	50	68
ATM facility	55	58	52	64	64
Prompt mailing of statement	49	50	46	55	64
Discount on seasonal offers	39	55	42	59	57
Total	761	764	707	813	955

SCORING PATTERN

The respondents were asked to indicate the degree of satisfaction on each of the above 15 parameters by mentioning either highly satisfied or satisfied or some what satisfied or not satisfied by a tick mark in the questionnaire. The ratings are converted into scores by assigning 4 points to highly satisfied, 3 points to satisfied, 2 points to some what satisfied and 1 point to not satisfied. The score against all the parameters is aggregated to arrive at the total score for each brand.

INFERENCE

From the above table, it can be seen that SBI credit cards have the highest score on each of the parameters. On the basis of the total score also, SBI records the highest score. We can infer that customer satisfaction is highest in the case of SBI credit cards and therefore, it is the best brand in terms of satisfaction. It is followed by SCB, CITI, ICICI and HDFC.

SUMMARY OF FINDINGS, SUGGESTIONS & CONCLUSIONS

FINDINGS

PERCENTAGE ANALYSIS

- 15% of the respondents are aware about the credit cards through television media and 12% of the card holders became aware through Notices & Pamphlets.
- 37% respondents possess a master card and only 9% of them possessed an American Express card.
- 22% of the credit card holders found that the amount was wrongly credited in the credit card statement and another 22% of them found late fees as an error in the statement.
- 70% of the card holders were possessing add-on cards and 30% of them were not possessing add-on cards.
- 21% of the add-on cards are possessed by the children of the respondents and 20% of the add-on cards are possessed by the spouse of the respondent.
- 42% of the credit card holders were enjoying around 45 days of credit period and 35% of them enjoy more than 60 days of credit period.
- 74% of the card holders went in for on the spot purchases due to possession of credit cards.
- 39% of the respondents use credit cards only once in three months and 34% of the respondents use credit cards only in emergencies.
- 42% of the card holder's opinion is that credit cards are accepted in most outlets.

- 77% of the credit card holders say that it is safe to carry the credit cards instead of cash.
- 58% of the card holders were with the opinion that they do not face any problem with their existing credit cards and 42% of them were with the opinion that they face problems with their existing credit cards.
- 23% of them face the problem with customer services and another 23% face the problem due to non-availability of cheque drop boxes.
- 51% of the credit card holders reveal that their complaints have been immediately redressed.

CHI-SQUARE ANALYSIS

- There is no relationship between the educational qualification and safety in carrying credit cards.
- There is a significant relationship between occupational status and frequency of purchase through credit cards.
- There is no significant difference between monthly income and frequency of purchase through credit cards.

SCORE ANALYSIS

- From the scoring and ranking analysis, it was inferred that the availability of ATM & customer care services is treated as the most important parameter while availing credit cards.
- From the scoring test, it was clear that SBI credit cards have the highest score in each of the parameters.

SUGGESTIONS

- Interest and other hidden charges should be reduced for the frequent credit card users.
- Special offers and discounts should be provided during festive seasons.
- Various mass advertisement media should be used to attract new customers.
- Improvements should be made in provision of credit limit to the customers.
- Necessary actions should be taken to rectify the errors in the statements.
- Proper redressal measures should be taken to process customer complaints.
- Customer care services should be improved.
- The terms and conditions of should be completely tangible for the customers.
- The customers should clearly be informed about the pros and cons of the credit cards.
- Proper review of the customers helps to avoid various problems like late fees, misuse of credit cards etc.

CONCLUSION

In the present scenario, banking companies are playing a vital role. Many MNC's and Private sector banks are entering in the credit card market for earning higher profits and to provide good services to the customers in all areas. Effective measures should be taken to make the consumers more aware about the pros and cons of the credit cards among the users. Such an attempt will help the credit card industry to achieve greater heights.

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