

CREDIT CARDS IN PRESENT ERA REGARDING THEIR ADVANTAGES & DISADVANTAGES

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Abstract: *This paper presents an analysis about credit cards and their consumerism. Before the discussion about the credit cards, the historical background is presented. In the discussion about the credit card types, the comparison between developing countries and developed countries is made. In this regard, credit cards of America and Pakistan are discussed, which have wide differences due to their scope and authority as well as due to interest rate policies. After this, the role of credit cards in the present era of consumerism is discussed, which clarifies that the role of credit cards in the globalized world has increased. No doubt, there are some disadvantages of credit cards but the role of credit cards is crucial and convince us to neglect all shortcomings or weak points. So, it can be said that role of credit cards in consumerism is noteworthy.*

Keywords: *Credit cards; financial institutions; consumer culture; credit & debt*

Introduction

Before writing about credit card and its role, denotation and connotation of the word credit is necessary to be discussed. A card entitling one to charge bills at certain places, now the meanings of credit are discussed. These are as under:

- 1 - A person or thing bringing approval or honor;
- 2 - A sum available to one as in a bank account;
- 3 - Trust in one's ability to meet payments. (1)

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Letter of credit

It means an order given by bankers or other at one place to enable a specified person to receive money at another place. (2) In this way, on behalf of banks and credit issuer companies sellers give goods to consumers who have valid credit cards. In a scholar's point of view:

“Authority to getting loan or giving loan is called credit. In modern economic terminology credit is: If lender person or organization provides delaying period to borrower, and at the end of this delaying period, borrower will responsible to pay the price of debt.”(3) This means rather than giving cash in purchasing the goods, only surety of particular (mentioned) authority is accepted. And this authority is trusted for purchaser as well as for sellers.

A credit card is a payment card issued to users as a system of payment. It allows the card holder to pay for goods and services based on the credit card issuer's promise to pay for them. (4) The sellers trust on credit cards therefore the transactions are made.

According to Abdur Rahman Arahaji, the definition of credit card is as under:

“Credit card is tool for receiving and paying money. This is issued by commercial bank or financial institutions. This card provides a purchasing power to its holder. And paying money is the responsibility of its issuer. Card holder is like borrower while bank is lender. Bank provides assurance to whom, card holder purchases things. And card holder has authority to gain special services from this card”. (5) On the base of credit, card holder purchases things. On the authority of banks and credit card companies, transactions are completed without having cash. These credit cards are of different types and have different level of credit value.

A credit card represents a card which allows a customer to make payments on credit. Supplementary credit cards shall be considered as part of the principal borrower for the purpose of these regulations. Corporate cards will not fall under this category and shall be regulated by prudential regulations for corporate/ commercial banking or prudential regulations for SMEs (Small Medium Enterprises) financing as the case may be. The regulations for credit cards shall also be applicable on charge cards, debit cards, stored value cards and B.T.F. (Balance Transfer Facility). (6) Mostly, the corporate cards are issued by banks or financial institutions so these have different regulations than supplementary credit cards.

The credit card is a successful experience of modern financial system in 20th century. In the business sector, credit cards have a special popularity. In poor country like Pakistan, credit cards are issued and accepted. Anyhow, the majority of people are not aware of the credit card.

Historical Background

In America, in 1914, Inter Union used credit cards for the easiness of his staff; in 1924, in California, the General Petroleum Company issued credit cards to the customers for buying petrol. In 1949, the demand of plastic currency increased. Dinners' club issued credit cards for its customers to have dinner at hotels. In 1951, banks also issued credit cards after seeing the success of this way of payment. In a very short period, nearly one hundred banks issued credit cards for use. In 1970, on the base of "interest of loan", credit cards made a considerable progress. So, one committee for profit was established. Under this, banks made registrations for those who wanted to take the facility of credit cards. The name of the company was VISA (Abbreviation) which has branches in 163 countries of the world. (7) VISA is a multinational company which has employees all over the world, mostly in developed countries. The employees of this company have the entire record of the card holders, to whom these cards were issued.

Credit has been a defining staple of commerce and transactions since antiquity and "buy now, pay later", schemes date back to Biblical times. Benjamin Franklin illustrated the paramount significance of credit when he once remarked, "remember that credit is money," and president Herbert Hoover echoed this sentiment when he exclaimed, "let me remind you that credit is the life, blood of business, prices and jobs. Perhaps, the most significant development in the history of consumer credit to date was the emergence of the bank issued credit card. The bank credit card has assumed a substantial role in contemporary consumer theory and personal finance. (8)

The credit card is imagined to work like the blood circulates inside the body. And stagnation of blood will make the body motionless. Therefore, in the present era for business, the credit card has gained significant importance for businessmen and for the personal transactions as well.

Types of credit cards

There are mainly two types of credit cards:

- Limited Credit Cards.
- Unlimited Credit Cards.

Limited Credit Cards: The credit cards in which a limited amount of money can be utilized. On the completion of period for these cards the payment of debt is made e.g. cards of Islamic banks.

Unlimited Credit Cards: The credit cards in which the card holder has authority to pay debt collectively or pay it with installments. e.g. VISA card & Master Card. (9)

These cards are issued without any kind of limitation. These card issuer companies also provide maximum facilities to the card holders. As concerning the shape and size of cards, these have the size like the size of C.N.I.C. (computerized national identity card) normally.

The credit card is made of plastic or any metal which is easily kept in purse. On this card, the holder's name, date of issue, date of expiry, issuer's name, and special number are written. Bank provides this card to such person who has agreement with bank.

The worldwide commonly used cards are:

- American Express card; Visa organization card; Master card; Euro card and Dinner's club card. (10)

In Pakistan, Master cards, Visa cards, Uni cards, Habib bank cards, City cards, Dinner's club cards, MCB cards are being mostly used since last two decades. In Pakistan, M.C.B. card is issued by Muslim Commercial bank and Habib bank Card is issued by Habib Bank, while City card is issued by City Bank and Dinner's club card, UNI card, VISA card and some others are issued by foreign financial multinational companies. Generally, two types of credit cards are as under:

1-Such cards, on the issuance of cards, membership fee is taken.

2- Such cards, on the issuance of, no membership fee is taken.

On the base of accounts, there are two more types of credit cards. These are as under:

- Such credit cards which are issued on the base of accounts.
- Such credit cards which are issued without accounts. (11) There are many types of credit cards which are issued on the base of interest. These are as under:

Types of Interest Based Credit Cards

1-Silver credit card (common credit card): The main trait of this card is that maximum limit (e.g. ten thousand dollar) of loan is fixed. No more money is given.

2-Golden credit card (unique credit card): In this credit card, no condition is imposed in getting loan and no limit is fixed.eg. American Express Card issues this card to highly rich people after getting large amount of fee.

3-Allasi credit card (Account card): This card is issued on the base of large amount of money in bank account. This card is not restricted to special conditions. This card has additional qualities. (12) About these cards, it may be said that golden card is real credit

card which has no limit and no condition for transaction while silver card is has maximum limit of loan while allasi (platinum) card is issued against your amount of bank account.

Typology of International credit cards

These are presented as under:

1-Low interest rate card: Designed for anyone willing and able to pay down his former credit card debt in a relatively quick manner, the low rate usually lasts for only six to nine months then reverts to something higher, usually around 14 percent to 16 percent.

2-Rewards card: Designed for people who make the majority of their purchases with credit cards and pay off the balance each month; these types of cards have high interest rate and annual fees.

College students who can handle money responsibility can qualify for these cards without an established credit rating. Some companies charge higher interest rate from students. (13) All of the above presented cards are issued against different levels of interest rates which are not suitable for everyone. Anyhow, these cards can be utilized in case of an emergency need of cash.

The difference between the credit card and the charge card

According to Schneider Gary," A charge card is such card that requires the balance to be paid in full each month". (14)

The methodology of credit card is similar to the one for the charge card but the main difference is that it is not issued for fixed period. However, when the credit card holder pays his bill after a fixed quantity of shopping then it becomes useful for a new period of time.

The bank issued credit cards' unique integration and synthesis of interest free grace period, monthly billing and revolving credit features have also served as an effective home accounting tool that catalyzed increased spending. Credit cards helped consumers coordinate the timing of their consumption and income receipts by lifting the cash flow constraints of periodic pay check. The genius of the credit card was the ability to purchase goods using money one did not yet own. (15) Anyhow, due to the credit card, now business runs on the base of credit rather than lifting larger bags of cash. Due to credit cards now the propensity to consume has increased in comparison with consuming based on cash.

Therefore, the main differences of credit cards and charge cards are:

1-By issuing a charge card the bank demands fee and the renewing of card is also done with fee while in issuing credit card, there is no annual fee charged on credit card. The card renewing is also done without any fee.

2-For the charge card, the holder pays his transaction at the end of every month while for the credit card, the bank provides a loan for the credit card holder. And card holder has the authority to pay or not.

3-For the charge card, the last limit is mentioned and the holder has to pay at the end of the month while there is no condition for the credit card and interest is also paid in a fixed period. (16) For the charge card, the card holder is bound to pay within the month. This card is issued against the bank fee.

The charge card is issued to that person who has no money in the bank or company. The bank pays money to the shopkeepers, and after the end of month, the bill of total paid money is sent to the credit card holder. It is the responsibility of the card holder to pay the bill within the fixed period of thirty days. Otherwise, if delayed then the interest will be applied on this amount also, for this card, the amount of money and period of time are fixed. (17) For the charge card, the holder is restricted to pay in amount otherwise in case of delaying payment, a single interest is applied. After the delaying to pay in amount with single interest, compound interest is applied.

Debit card

This card is issued to that person whose money is deposited in the issuer bank or institution. This card is issued within the limit of the deposited amount. So, when the card holder signs on the bill then a relevant organization subtracts the amount from the account after receiving the bill. In this situation, the agreement will be limited because the relevant bank or company has borrowed money from the card holder. (18) These cards are confined with the deposited amount of money. Therefore, the amount of bill is subtracted soon by the issuer concerned bank.

The current Account card

The current account card represents a tool of receiving and paying money which is issued by commercial banks and the card holder has authority to purchase from anywhere against his deposited money of the bank.

Difference between current account card & credit card

1-The current account card is attached to the bank balance sheet so the holder cannot purchase more than his balance while in the case of credit card the trust is done on the credit card issuer.

2-For the credit card money, interest is also applied while on current account card interest is not applied.

3-The payment of borrowed money is done at once on current account card while on credit card the payment is made through installments.

4-The current account card is provided (issued) freely to the trader while on credit card the trader has to pay a tax.

5-In issuing a credit card, the issuer is in advantage while in issuing current account card the issuer has no advantage.

6-Credit cards are issued by international financial institutions while current account cards are issued by banks.

7-The use of the current account card depends on the development of electronic relation while in the use of credit card depends on hand to hand transactions in under developed countries. (19) The current account card, debit card, corporate card and charge card, all are issued by banks against issuing fee and renewal fee. But credit cards are issued by financial organizations without issuing a fee and a renewal fee. However, a large amount interest rate is applied on credit cards. Day by day, different types of cards are issued by different large financial organizations and banks. Due to these cards, transactions on credit is spreading in developed countries as well as developing countries also.

The role of credit card in the present Era

Credit cards are the most commonly used form of consumer credit. Almost two of three families have at least one credit card and almost half of all families carry a balance. To help the millions of Americans who use credit cards better understand their agreements, C.F.P.B. (Credit Financial Promotion Bureau) developed a prototype of shorter, simpler credit card agreement that clearly spells out terms for the consumer. (20) As concerned the use of credit cards for consumer and for the issuer, it provides benefits for the card holder as well as for the issuer. In this way consumerism develops faster and safely to some extent.

The credit card is a double-edged sword. While the benefits of the universal payment features and payment functions have been here to fore discussed extensively, the bank issued credit card also pioneered and popularized an easily accessible mechanism for borrowing on credit to finance purchases. Prior to the advent of the credit card, with few exceptions, consumers had to render payment immediately upon purchase. Although in small towns and rural areas many local merchants operated informal tabs for loyal patrons, the institution of credit in America until the 1940 was reserved primarily for

commercial enterprises and qualified or highly collateralized individual borrowers. (21) This shows that in the advent, use of credit card was very limited but now the situation has significantly changed from the past.

Credit cards further undermine our willpower, says Los Angeles clinical psychologist and wealth consultant James Goth Furcht, before the deregulation of credit card interest rates in 1978, only wealthier consumers qualified for a credit card. Now the credit card industry begins soliciting consumers in high school, offering credit often at very high interest rates without requiring financial qualification or providing guidance in how the cards should be used: (22) This is clear that credit card issuer companies and banks have advantage of interest rate incomes behind these credit cards. Therefore, these organizations are issuing credit cards at school level consumers.

Most Americans have unclaimed monthly cash flow that they are currently paying to credit card companies that can be reduced simply by asking often via a simple telephone call to their creditors if they know the right words to use when they get on the telephone. There are simple action steps you can take today to both improve your credit rating and reduce the often exorbitant (very high) interest rates and fees you are currently paying on credit cards. You are about to unlearn thinking poorly about how you manage consumer debt and begin learning and acting the way the wealthy do. You can manage your debt burden downward and increase your abundance. (23) This is true that to increase the debt or decrease the debt, it depends upon the card holder that in what way he uses credit.

M.J. Al-Habeeb writes in reviewer report of "Expressing America: A Critique of Global credit card", he says:

"Professor Ritzer, who wrote the *McDonaldization of society* and *Metatheorizing in Sociology*, presents in this book another isometric theme out more provocative analysis of the sociological implications of the use and abuse of credit cards and other forms of automated transfer of funds. The credit cards and other electronic financial transactions are in his words, the "linchpin" of all contemporary American icons". (24) The credit card has gained so much importance in American society that works like as the 'Linchpin' works in a vehicle. Without this part, vehicle cannot run on the road.

The use of a credit card as a payment mechanism increases the propensity to spend as compare to cash in otherwise identical purchase situations, a finding typically referred to as the credit card premium. (25) It is also fact that due to credit card, spending tendency has increased. Easy availability of credit is also a factor that boosts up economic activities.

As consumers began tendering payment with credit cards with increased regularity, the payment structure underlying credit card usage facilitated spending that was otherwise limited when cash or cheques were the only payment options foremost the physical convenience the credit card provided should not be understated. Bank notes must be carried in masse to purchase items in bulk if one to avoid multiple trips. Because most consumers felt uncomfortable carrying so much money at one time, they simply made smaller purchases. (26) For the consumer, credit card has solved the problem of taking money all the time. Now with the help of credit card, you can do every type of payment which you want.

The credit card served as an innovative vehicle for mass consumer credit that combined two essential credit features: it was an unsecured line of credit is a non-collateralized or non- asset backed agreement in which the borrower can draw up to a predetermined credit limits at any time and pays interest only on money actually withdrawn. A line of credit facilitates borrowing and therefore, spending as well because the borrower needn't approach the bank (lender) each time he needs money. The second and perhaps more radical breakthrough of bank issued credit card was the nature of the unsecured credit line revolving credit functionally. Until the emergence of Bank American card in 1958, institutions that provided consumer credit such as hotels and restaurants offered only installment credit. (27)

After this bank card issuance, many large hotels also provided this facility to its customers. In this way, now they can pay the payments in installments also. The paying in installments was easy than paying in whole amount. Besides the America and United Kingdom, these cards also being used by some other countries also.

The Chinese economy, the 2nd largest in the world after United States, is undergoing massive transformation. The country has consistently set impressive growth rates close to 8% for nearly two decades. Even though suffering from economic crisis, China's growth rate still remained at 10.3% in the second quarter of the 20th century. (28) This clearly shows that China has gained two percent more than its projected growth rate of the economy. This is more notable, that this was done even in the crisis situation. As concerned the connection with credit card holders and creditors, different companies have different ways and techniques for connection and acquiring their credit.

The communication with the credit card companies is done through the acquires, so there is no direct communication with card companies should provide the same functionally as the acquirer, and must have a connection with all issuers. (29) But it is considered better for the issuing company that it should have connection with the card holder rather than only with the creditor.

In one survey, when students were asked about credit card interest rate more than 70% responded that they did not know about the interest ratio or they weren't sure about the interest rate. During the study, it was noticed that more than 50% college students had huge credit card balances. (30) This clearly shows that half of the number of credit card holders have large amount of balances while the third and fourth portion of card holders don't have any knowledge about the interest rate. From the results, it is clearly imagined that college students weren't sure about the credit card interest rate because it was paid by their parents so they weren't aware of the credit card interest.

Nowadays, the use of credit card is increasing day by day. In European countries, its use as is custom increasing. If any shopkeeper does not sell his goods on the basis of a credit card, then it became difficult for him to run the business. (31) Anyhow, now the use of credit card is not confined to developed countries but in developing countries, like Pakistan, its use is becoming very popular. It is a fact that these cards are still used in large cities of developing countries mostly by the wealthy people.

Advantages and disadvantages of Credit Cards

Many credit card advantages have been identified in the literature. First consumes gain time to pay, which results in a monetary advantage because the value of a dollar today is not the same as the value of a dollar tomorrow. When consumers make cash payment funds are disbursed immediately but when they use credit card funds are not disbursed immediately. Instead, funds are disbursed only when the credit card company pays the bills of consumers for the charger. The time difference for the two payment methods are usually one month. (32) This shows that the actual payment is made after the credit shopping. This is suitable in such condition if the prices of goods increase, while if the prices of goods decreased in the coming days the shopping will be felt as a loss for the credit card buyer.

Merits /advantages

Some of credit card advantages are mentioned as under:

1. There is no need to take money in the journey thanks to credit card.
2. Things can be purchased easily.
3. Thanks to credit card, there is no need now to buy different currencies.
4. The card holder can convert his money to any foreign currency with the help of this card.
5. With the credit card there is no need to check & balance for the card holder.

6. Some banks provide facilities to the card holders that they can get money from other banks.
7. Sometimes the card holder gets things cheaper than the market price when such trader has agreement with issuer bank.
8. Some credit cards provide life insurance also e.g. golden credit card.
9. Some issuer companies give prizes to card holders through lotteries and draws.
10. In the case of losing the credit card only a nominal fee is charged on the issuance of duplicated credit card after the information of the lost card is provided. (33)
11. Special discount facility in buying good.
12. Guarantee to security of buying goods.
13. Avoid of wastage and easy in money transfer.
14. Easy to use in transaction (Business)
15. Fast payment (electronic payment) for sending/receiving.
16. Quickest loan.
17. Facility of the quickest buying on showing card.
18. Prices of buying things are paid monthly or annually on bases of agreement. (34)

The credit card system offers economic advantages to many families and individuals across the globe. In economically developed countries and developing ones, the credit card system helps individuals, business and even government agencies, speed up business transactions and access to short term loans. However, in developing countries such as Ghana, this is not the case. The result is that many people find it very difficult to buy goods and services without having cash on hand. Moreover, a vast majority of people have to carry bags of money to travel across cities, towns and this result in frequent robberies on high ways and even within cities. (35)

Credit cards have solved the problem of traders or other persons who had to lift heavy cash bags from one city to another or from one country to another with life-threatening risks. Now by keeping credit cards, you can go everywhere you want to go with the desired amount of money, without physically carrying it.

Disadvantages of credit cards

1. On base of fake demand, increased buying has clear disadvantages, when the card holder has no money in his account.
2. The debtor gets more in debt.
3. Some people buy such cards which have incomplete selling.
4. In the case of unpayment the user has to bear interest which increases (daily) with the passage of time.
5. The risk of losing the card.
6. In developing countries, credit cards are more dangerous because the interest rate increases.
7. With the credit card, the holder buys more than he needs.
8. By buying card (credit) heavy fees (dues) are paid and sometimes is not.
9. Due to delay in payment, interest is also applied. (36)

Negative aspects of Debt collection

Debt collection practices, whether by creditors, collection agencies or attorneys are a frequently emotionally charged source of consumer complaints. Many people may already be experiencing a broad range of financial and personal difficulties.

Abusive practices should be avoided by debt collectors. Some common abuses include:

1. Repeated phone calls late at night or early in the morning.
2. Abusive or threatening language.
3. Contacting friends, neighbours or employers about a debt.
4. Using deception to obtain information about a consumer.
5. Using deception to force payment for example pretending to be a lawyer or using stationary designed to look like official court or government communication. (37)

These negative practices create problems for the debtor in the society. In this way, neighbours and relatives know about the real status of the debtor. After this, nobody can trust them to borrow the money which creates problem for the debtor.

Credit card fraud has become a major issue for financial institutions. In 2006 the credit card fraud was 428 million pounds for the UK only. To reduce the credit card fraud, a new worldwide standard called EMV (Euro pay Master Card visa) has been introduced.

These are the means of three of main credit card companies in the world today. (38) Anyhow, through E.M.V. it is tried to eliminate the credit card fraud. It is hoped that this E.M.V. standard will decrease the credit card frauds.

Concluding remarks

In the sum, it may be stated that besides some disadvantages of credit cards, their advantages are also numerous. This is the fact that the credit card has become a part of the present Era. Now the use of credit card is not confined to developed countries but it is also becoming very popular in developing countries like Pakistan. It is the fact that these cards are still used in large cities of developing countries mostly by the wealthy people. However, its familiarity and vastness predicts that in future, these credit transactions will increase in developing countries as well.

Sometimes, the credit is hacked by hackers, which creates problems for the credit card holders. This is why, the solution of these types of of data or account information hacking or money transfer must be searched out for the safety of credit card holders and for the security of data and soft money. Otherwise, the credit and durability of credit cards will be declined.

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