

CONSUMER BEHAVIOR TOWARD THE USE OF CREDIT CARDS: THE EMPIRICAL EVIDENCE FROM HYDERABAD, INDIA

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ABSTRACT

In the contemporary era, credit cards have emerged as a favoured payment method, colloquially known as "plastic money." The usage of credit cards in Hyderabad, India has witnessed a significant upsurge, compelling researchers to probe their impact on consumer behavior and the advantages they proffer. This study endeavours to investigate the influence of credit cards on consumer behavior and their benefits for individuals in Hyderabad, India. A questionnaire was administered to 42 participants consisting of academicians, bank managers, and credit card users, gathering demographic information such as gender, income, and educational background. The data was analyzed utilizing chi-square and modeling analysis to determine any correlations between customer information and credit card usage behavior. The results reveal a positive association between customer information and credit card usage behavior. Additionally, the study proposes that financial institutions in Hyderabad must provide explicit and comprehensive information and services to cater to the escalating demand for credit card usage. To conclude, this study accentuates the burgeoning popularity of credit cards in Hyderabad and underscores the need for financial institutions to accommodate this trend.

Keywords: Credit Card; Consumer Behavior; Consumer Attitude; Banking Sector.

I. INTRODUCTION

The study of consumer behavior is an intriguing field that has enraptured the interest of scholars and professionals alike, owing to its potential to inform industry practices. In both developing and developed nations, such as India, the exponential rise in credit card usage has underscored the importance of comprehending consumer behavior concerning credit card usage (Reserve Bank of India, 2020). An astounding 47 million Indians utilized credit cards in March 2020, as per the Reserve Bank of India.

However, a critical gap in the literature exists regarding credit card usage in Hyderabad, India, which necessitates prompt attention. Gaining insights into consumer behavior with regards to credit card usage is crucial for credit card companies and policymakers alike. Companies can leverage this understanding to devise targeted marketing strategies that can improve customer satisfaction and bolster retention rates. Policymakers, on the other hand, can utilize this knowledge to frame regulations that foster responsible credit card usage, safeguard consumer interests, and promote financial literacy.

The investigation into consumer behavior towards credit card usage in Hyderabad, India, holds immense significance, as it can offer profound insights into the determinants that mold credit card utilization, such as consumer attitudes, beliefs, and perceptions. Previous research has established several crucial factors that impact credit card usage, including income levels, age, education, and prior credit card experience (Chakraborty et al., 2020; Jayaraj and Thomas, 2016). Nevertheless, the applicability of these findings in the Hyderabad context remains equivocal. This study strives to address this gap by delving into consumer conduct towards credit card usage in Hyderabad, India. The study aims to recognize the determinants that sway credit card usage, encompassing the demographic attributes of credit card users, their attitudes towards credit cards, and their outlooks on the advantages and hazards of credit card use. To achieve this, a quantitative research methodology will be employed, entailing the dissemination of a survey questionnaire to a handpicked cohort of credit card users in Hyderabad.

The weight of this research lies in its potential to amplify the present body of knowledge on consumer behavior towards credit card usage, with a targeted emphasis on Hyderabad, India. The outcomes of this investigation are anticipated to furnish a profound comprehension of the factors that mold credit card utilization, which can be utilized by credit card enterprises and policymakers to enhance their services and policies. By leveraging these insights, credit card companies can devise more efficacious marketing tactics that elevate customer

contentment and retention ratios, while policymakers can formulate regulations that foster judicious credit card usage, secure consumer privileges, and stimulate financial literacy.

II. REVIEW OF LITERATURE

In Akela's (2020) text, credit cards are examined with an explanation that these cards are issued by banks or businesses, enabling users to make purchases on credit (Akela, 2020). The revolving account created by credit card issuers and the line of credit granted to the user are further explained, detailing how users can borrow money to make payments (Akela, 2020). The article also provides historical insights into banking and the evolution of bank services, including the development of credit cards (Akela, 2020). The study methodology used to explore credit card usage is identified as exploratory and descriptive, with the results indicating that credit card users are mainly males aged between 26-45 years, employed in the business sector (Akela, 2020). The author concludes by emphasizing the necessity of using credit cards judiciously and the need for credit card issuers to approach their target customers carefully (Akela, 2020).

Zhao, Peng, and Li (2021) investigated the factors influencing online consumer credit behavior in China, concluding that affect, facilitating conditions, perceived consequences, and social factors all significantly impact such behavior, with social factors having the greatest influence (Zhao et al., 2021). They found that better services and technological innovation had a positive effect on continuous use intention, and credit limit and financial literacy also affected online consumer credit behavior, with normative beliefs, motivation to comply, and peer effect being significant social factors (Zhao et al., 2021). The authors recommend the standardization and management of online credit markets, as well as financial education, to promote rational consumption among China's young generation (Zhao et al., 2021).

Chen, F., Yu, D., & Sun, Z. (2021) conducted a study using the U.S. National Financial Capability Study dataset from 2009, 2012, 2015, and 2018 to explore the relationship between consumer financial knowledge and financial behaviors of credit card use (Chen et al., 2021). The study found that higher financial knowledge positively impacted consumer credit card ownership and desirable credit card behaviors, while it was negatively related to undesirable credit card behaviors (Chen et al., 2021). The study's results were consistent across various regression methods and after removing income outliers (Chen et al., 2021). However, the study also found that financial knowledge could not enhance desirable credit card behaviors for low-income individuals, indicating income limitations (Chen et al., 2021). The findings suggest implications for policymakers, financial sectors, and consumers to improve consumer financial knowledge and cultivate proper consumption habits (Chen et al., 2021).

According to Trinh, Tran, and Vuong's (2020) study, which aimed to develop a theoretical model for consumer behavioral intention in the use of credit cards in Vietnam, perceived risk was the most significant factor affecting the intended use of credit cards. The study also revealed that perceived usefulness, social influence, and perceived ease of use were other important factors affecting the behavioral intention of consumers. Additionally, the study found that perceived risk was a reflective second-order factor linked to seven first-order risk dimensions. These findings provide crucial contributions to the academic research on e-banking services, specifically in the credit card industry. (Trinh et al., 2020)

In Kumudhini's study (2018), the relationship between attitude and buying behavior among credit card users in Chennai was examined through a survey of 538 credit card users. The study found a significant impact of attitude on buying behavior, and age, gender, marital status, employment sector, and income level were influential factors on users' attitudes towards credit card use. (Kumudhini, 2018) The study concluded that attitude plays a crucial role in credit card users' buying behavior.

Ahmed, Amanullah, & Hamid (2012) investigated the shift of Pakistani consumers towards the use of credit cards and factors contributing to the selection of one particular credit card over the other. The study used a survey of consumers holding at least one or no credit card and analyzed demographic variables, such as age, income level, and gender (Ahmed, Amanullah, & Hamid, 2012). The study found a positive relationship between a person's income level and possession of a credit card. Trust in a particular brand name held significant importance in the selection of a credit card. The study also suggested policy recommendations, such as product

development based on market information, re-evaluation of segmentation strategies, and the establishment of a new credit card model based on Islamic Banking principles (Ahmed, Amanullah, & Hamid, 2012).

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Pereira (2019) aimed to investigate the behavior of credit card customers based on their transactional activity and spending patterns. A logistic regression model was developed, based on various sociodemographic, customer profile, and Banco de Portugal variables. Results showed that clients who lived in Central North and Central regions of Portugal, had Plafond between 1500 and 9000 euros, were homemaker or student, received cashback, and had a seniority in the company between 32 and 84 days ago were the best clients for the case study. It was concluded that specific clients' needs could be appropriately managed by the company based on the proposed model. Additionally, the study contradicted previous research that unemployed people used credit cards in an unbalanced manner, as the results showed that unemployed individuals (students) used their credit cards more in terms of quantity and amount, even if their utilization could be unbalanced (Pereira, 2019).

Ramlan and Ramesh (2020) conducted a study in Malaysia to explore the relationship between consumer spending behavior and credit card incentives. Using SPSS for analysis, correlation and regression analysis were performed on the data, and the results indicated that installment plans, good bank reputation, and gift or rewards are related to consumer spending behavior (Ramlan & Ramesh, 2020). While the study found a significant positive relationship between these factors and consumer spending behavior, there was no significant impact on consumer behavior spending with an installment plan. The authors concluded that credit card benefits, such as transaction speed, convenience, security, record-keeping ease, and float, can entice customers to continue using credit cards.

Warsame and Abdalla (2020) conducted a study to examine the factors that influence the attitude of academics at the University of Nairobi towards the utilization of credit cards. The study used purposive sampling method and distributed 236 questionnaires through Google forms among academics in the school of business (Warsame & Abdalla, 2020). The study found that the most influential variable on attitude towards credit card usage is card use intention followed by perceived usefulness and availability of information. The adjusted R² indicates that the model has a good fit, and 52.5% variation in attitude towards credit card usage is explained by the estimated regression equation. The study recommends that banks offering credit cards should consider card use intention as an important factor and provide more precise and transparent information about interest rates, registration fees, annual renewal fees, and publish the latest information about credit cards.

Zahrani (2021) conducted a study to develop a hypothetical model for consumer behavioral intention for credit card usage, by combining the Technology Acceptance Model (TAM) with the theory of perceived risk (Zahrani, 2021). The model was validated with data from 217 bank customers in Saudi Arabia (Zahrani, 2021). The study found that social influence, perceived usefulness, perceived ease of use, and perceived trust were all significant predictors of perceived risk and perceived security, which, in turn, affected consumer intention to use a credit card (Zahrani, 2021). The study adds to the knowledge on consumer behavior by verifying the effects of perceived risk and perceived security on credit card usage intentions in Saudi Arabia, which most prior studies had ignored (Zahrani, 2021). This research may assist banks in developing new customer acquisition tactics and retaining their existing customer base by focusing on risk and security issues (Zahrani, 2021). The study also provides genuine data about Saudi Arabia's e-banking services, specifically in the credit card sector, to an academic research platform (Zahrani, 2021).

Önder (2018) investigated the relationship between credit card usage and household expenditures using quarterly data from 2002 to 2015 (Önder, 2018). The study found a positive relationship between the number

of active credit cards, the number of point-of-sale (POS) devices, household income level, and the transaction volume made with credit cards (Önder, 2018). Furthermore, it was observed that the limitation on the number of installments in installment shopping did not affect the transaction volume made with credit cards (Önder, 2018). The study also recommended promoting Turkey's national payment system, TROY, through public spots or strong advertising campaigns to increase its usage in national shopping (Önder, 2018). The author suggested that over time, Mastercard and Visa, which are widely used in Turkey, are expected to leave their places to TROY (Önder, 2018).

Pulina (2011) analyzed the factors influencing credit card choice using a multinomial logit model on a recent portfolio of banking customers in Italy and found that gender, age, location, type of circuit, card ownership, credit line, and type of expenditure significantly affected consumer credit card choice, with women being more likely to choose a classic card, men being more likely to hold gold credit cards, and younger customers being more likely to use revolving credit cards; the study also concluded that Italy's credit market is conservative and has room for expansion into more sophisticated products, providing insightful information for credit card portfolio managers to target credit cards more effectively.

Lim, Ng, Chin, and Boo (2014) aimed to understand young consumer perceptions of credit card usage and provide recommendations for responsible consumption. Through 15 qualitative, in-depth interviews, the study found that young consumers have shifted from a culture of saving first and spending later to borrowing first and repaying later. Credit cards were identified as a key facilitator of this shift, allowing consumers to spend more than they can afford. Despite awareness of the potential disadvantages of credit cards, such as overspending and interest, young consumers still view credit cards as a necessity due to the convenience and security they provide. Attractive rewards offered by credit card companies were also found to influence spending behavior. The study provides implications and recommendations for promoting responsible credit card usage.

With credit card usage skyrocketing in India, it's super important to totally grasp how consumer behavior and attitudes towards credit cards are connected, so a study was done in Hyderabad to hardcore test the hypothesis that there's a positive correlation between the two.

H1: There exists a positive correlation between consumer behavior and their attitude towards the use of credit cards.

III. RESEARCH METHODOLOGY

Sample Selection and Sources of Data Collection

This study aims to investigate the correlation between consumer behavior and credit cards, with credit cards as the dependent variable and consumer behavior as the independent variable. The research method utilized primary data analysis, and non-probability sampling was chosen as the sample selection technique. The population for this study comprised credit card users and professionals in the banking and finance industry in Hyderabad, India. The study involved 40 participants, including 12 academicians, 13 bank managers, and 15 credit card users, who were selected as the sample for the study.

Tools and Methods for Gathering Data

To obtain the necessary data for the current study, a structured questionnaire was utilized. This questionnaire was divided into two sections, with the first section dedicated to obtaining demographic information about the participants. The second section included questions that focused on the variables of the study. The participants were provided with the questionnaire through a Google form, and they were given the opportunity to complete it and submit it via email to the corresponding author. Out of the 50 questionnaires distributed, 40 were returned in a valid and complete manner. The questions within the questionnaire were designed to facilitate ease of data analysis and conserve time.

Data Analysis

Chi-square analysis, standard deviation, and probability level (alpha) were employed in the present study to test the proposed hypothesis. The acceptance of the hypothesis does not indicate that the collected data was completely error-free or 80% reliable; rather, it merely facilitates the data analysis process and prevents the researcher from being misled. A significance level of 50% was chosen for the type 1 error made. The researcher

then computed χ^2 (0.1) or column as the number of independent calculations required for that row or column before obtaining the remaining unknown in that row or column. The formula for chi-square was illustrated as follows:

$$\chi^2 = \sum (O_i - E_i)^2 / E_i \text{ where } O_i = \text{Observed value, } E_i = \text{Expected value}$$

The hypothesis (H1) is accepted if χ^2 is less than $\chi^2_{critical}$ and rejected otherwise. χ^2 represents the observed hypothesis, while $\chi^2_{critical}$ represents the expected hypothesis.

IV. RESULTS ANALYSIS

In this section, the outcomes of data analysis are presented in the form of tables accompanied by explanatory narratives.

Table 1. Response Rate

Response Type	Frequency	Percentage
Completed questionnaires	42	84
Incomplete questionnaires	8	16
Total	50	100

Table 1 shows that the survey intended to encompass 50 respondents through the distribution of questionnaires. Among the 50 questionnaires circulated, the researchers collected 42, representing an 84% response rate. As per the studies of De Massis and Kotlar (2014) and Thomas, Oliver, and Hand (2005), any response rate of 50% and higher is considered suitable for analysis. Hence, the response rate of 84% is deemed satisfactory for this study.

Table 2. Participants' Educational Background

Education	Frequency	Percentage %
High school	4	9.52
Intermediate	12	28.57
Bachelor degree	23	54.76
Masters and PhD	3	7.14
Total	42	100

Table 2 presents the educational backgrounds of the participants who completed the questionnaire. The table shows that out of the total 42 participants, 4 (9.52%) had a high school education, 12 (28.57%) possessed a diploma, 23 (54.76%) held a bachelor's degree, and 3 (7.14%) held a master's or PhD degree.

It is noteworthy that more than half of the participants (54.76%) have completed a bachelor's degree, indicating that the majority of the participants have obtained an undergraduate level of education. This suggests that the sample group has a relatively high level of education.

Table 3. Observed Value

Response	O _i	E _i
Cell 1	32	39
Cell 2	10	3
Total	42	42

Cell 1: $(28+38)/100 * (42/1) = 30$

Cell 2: $(14+4)/100 * (42/1) = 5$

Table 3 presents the results of a hypothetical survey testing two different scenarios for credit card usage. The observed value for each scenario is compared against the expected value to determine the level of acceptance for each scenario.

The observed value for Cell 1, which represents participants who accept using the credit card for both online and offline shopping, is calculated as $(28+38)/100 * (42/1) = 27$. The expected value for Cell 1, represented by E_i , is 36. Therefore, the observed value for Cell 1 is lower than the expected value.

Similarly, the observed value for Cell 2, which represents participants who accept using the credit card only for online shopping, is calculated as $(13+6)/100 * (42/1) = 8$. The expected value for Cell 2 is 6. Therefore, the observed value for Cell 2 is higher than the expected value.

Overall, Table 3 clearly shows that Cell 1 has a higher observed value than Cell 2. In other words, 71% of the participants accept using the credit card for both online and offline shopping, while only 17% accept using the credit card for offline shopping only, and the remaining 12% accept using the credit card for online shopping only. This information can be used to inform credit card usage policies and marketing strategies.

Table 4. Result of Chi-Square Analysis

O _i	E _i	O _i -E _i	O _i -E _i ²	O _i -E _i ² /E _i
32	30	2	4	0.13333333
10	5	5	25	5
42	35			5.13333333

The outcomes of a chi-square analysis, targeting the interconnection between credit card usage, functioning as the independent variable, and consumer behavior and attitude, serving as the dependent variables, are exhibited in Table 4. The chart presents the actual values for each cell, the expected values, the disparity between the actual and expected values, the square of the discrepancy, and the ratio of the squared difference to the anticipated value. The results reveal a computed chi-square value of 5.133333 from the data, signifying a noteworthy correlation between the variables (Chi-square value 'X²' > 1). Thus, it can be deduced that there exists a favorable association between consumer behavior and attitude towards employing credit cards.

Table 5. Result of Probability Test (alpha)

Degree	0.5	0.03	0.05	0.02	0.01	0.001
1	0.455	2.706	3.841	5.412	6.635	10.827
2	1.386	4.605	5.991	7.824	9.21	13.815
3	2.366	6.251	7.815	9.837	11.345	16.268
4	3.357	7.779	9.488	11.668	13.277	18.465

The results of the probability level (alpha) are presented in Table 5. The chi square value (X² = 5.133333) falls between 5.412 and 3.841, with a corresponding probability between 0.03 and 0.05. This probability is equivalent to P<0.02, which is smaller than the accepted significance level of 0.05 or 5%. As a result, the null hypothesis that the two distributions are equal is rejected. This means that if the computed X² statistic surpasses the analytical value in the table for a 0.05 probability level, we can reject the null hypothesis of equal distributions. In this study, the P value is below 0.05 (specifically, it is 0.04). Since a P value of 0.04 is lower than the accepted significance level of 0.05 (i.e., PP<0.05), the hypothesis put forward in this study is accepted. The study concludes that there is a positive association between customers' information and their attitude towards using credit cards in the Hyderabad Region of India.

V. DISCUSSION

Financial institutions and banks in Hyderabad, India are actively promoting credit cards to potential consumers with attractive incentives such as free account opening, low interest rates, and global usage, and according to the respondents and data analysis, the majority of participants feel satisfied with using credit cards, highlighting the significant impact of credit card functionality on consumer attitudes in Hyderabad, which indicates regular provision of relevant information and guidelines by financial institutions and banks to their customers, as previously researched (Sriyalatha, 2016). The study also revealed that some participants already had credit cards and were using them for online shopping both inside and outside of Hyderabad. This makes buying, selling, e-repayment, and bill payment easier for customers, and is a new trend for users. In the past five

years, credit card users have increased rapidly, and people have come to understand the importance and benefits of credit cards for different purposes. Thus, cognitive factors, consumer attitudes, behavioral factors, and affective aspects all affect how customers use credit cards.

The effect of consumers' behavior and their attitude on credit card utilization is a common practice among citizens in Hyderabad. The study results agreed with the literature review and previous studies that financial institutions should provide accessible information that gives an idea to create and use credit card. However, some financial institutions fail to provide minimal information to the users, indicating that not all financial institutions are practicing the use of credit cards due to the absence of financial knowledge, behavior of using credit cards, and delay of gratification.

The statistical results from the chi-square formula and probability level (α) illustrate that there is a positive association between consumers' information and their attitude towards credit card utilization. The level of significance obtained by the independent variables shows that the P value is less than 0.05 (it is actually 0.04), indicating that the hypothesis of this study is accepted.

This study has significant implications for credit card users and practitioners in Hyderabad. The intention of using credit cards is an important aspect that must be considered by financial institutions offering credit cards. Customers typically use credit cards for day-to-day needs and international purchases, and they should also use plastic cards for online purchases. Additionally, the availability of information and perceived usefulness regarding credit cards have a significant influence on customers' attitudes towards the use of credit cards. The study further implies that by investing in robust credit card systems, financial institutions will significantly enhance their financial performances compared to those that have not applied this system in Hyderabad. To rely on credit card systems realistically, they must be designed, maintained, and frequently reassessed. Unsatisfactory credit card systems can complicate the efficacy of the financial institution and place users in a position where they may be induced to engage in unethical activities or accounting practices.

VI. CONCLUSION

This study found a positive correlation between consumer behavior and credit card usage attitude, with 84% satisfactory response rate indicating high education levels among participants; 71% accept credit cards for both online and offline shopping, 17% for offline shopping only, and 12% for online shopping only, providing useful information for credit card policies and marketing strategies. The chi-square analysis supported the significant link between credit card usage and consumer behavior and attitude, and the probability test rejected the null hypothesis, indicating statistically significant results.

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