

Survey shows most have two credit cards

Written by 3K Admin

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KUALA LUMPUR: Credit cardholders in Malaysia on average carry two cards in their wallets, with more than half of them swiping between one and three times weekly, a survey by the Nielsen Company shows.

"Their monthly credit card spending averages over RM900. This is considered relatively high when compared with the nation's average household income," said Vinod Paul, director for financial services at Nielsen Malaysia.

Because of this high spending, he said, more than half the cardholders rotated their payments to the next month, and ended up paying the high interest imposed by the banks for delayed payment.

More than 14 per cent of Malaysians owned credit cards, according to the findings.

The survey interviewed 3,890 Malaysians, between the ages of 18 and 64, from last November to January. The area covered included semi-urban and rural areas.

The study also found that Malaysians were still reluctant to take their banking transactions online, although Internet penetration in the country had exceeded 60 per cent.

Only one in 10 Malaysians uses Internet banking, the study reported. Most of them did not see the benefits of online banking, while others cited concerns about security.

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Those who use online banking view account balances, pay utility or credit bills and transfer funds.

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