

Mediating Effect of Credit Card Usage on the Relationship Between Psychological Factors and Buying Behavior of Working Professionals in Nepal

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Article History:

Received: March 25, 2026

Revised: June 2, 2026

Accepted: July 15, 2026

Abstract

The rising use of credit cards has changed the buying behavior of consumers, especially those working professionals who have more exposure to formal financial institutions. In this context, this research aims to test the mediating role of credit card usage in the relationship between the psychological factors (power prestige, self-esteem, and risk-taking) on the purchasing behavior of working professionals in Nepal. The research design adopted is Quantitative Cross Sectional research design, where the data collection was done from 387 credit card users among the working professionals by means of a structured questionnaire using purposive sampling technique. The proposed model was tested using Partial Least Square Structural Equation Modeling (PLS-SEM). The results indicated that the psychological factors play significant role in determining the credit card usage behavior of individuals. Further, credit card usage also positively influences the buying behavior. From mediation analysis it was seen that credit card usage fully mediates the relationship between power prestige and buying behavior as well as self-esteem and buying behavior. While credit card usage only partially mediates the relationship between risk-taking and buying behavior. Finally, it was concluded that the psychological attributes influence the purchasing behavior of working professionals mainly through the mediation of credit card usage.

Keywords: Buying Behaviour; Credit Card Usage; Mediation; Power Prestige; Risk-Taking; Self-Esteem; Working Professionals

Introduction

Rapid growth in the development of financial technology and digital payments has immensely affected the payment behavior of consumers across the world. Digital payment options like the use of credit cards, online banking, digital wallets, and QR codes for making payments have been widely adopted by consumers due to the benefits that these payment methods offer in terms of ease and accessibility. In Nepal, the use of digital financial products has become popular because of high internet penetration, better reach of banks, and government-led efforts to encourage the cashless economy (Kandel et al., 2024; Nepal Rastra Bank [NRB], 2025). Among these payment instruments, credit cards have become an important financial tool influencing consumer behaviour. Unlike cash payments, credit cards separate consumption from immediate payment, reducing the psychological "pain of paying" and encouraging higher levels of spending (Prelec & Loewenstein, 1998; Roberts & Jones, 2001; Soman, 2020). This delayed payment mechanism often increases impulsive purchasing and overall consumer expenditure (Kamleitner et al., 2012). In Nepal, the expansion of banking services and digital payment infrastructure has further increased consumers' access to credit facilities, while convenience, perceived usefulness, trust, and ease of use continue to drive digital payment adoption (Manandhar & Kohsuwan, 2022; Kandel et al., 2024).

The buying behaviour of consumers is determined not only through technological and economic factors but also through certain psychological features. According to behavioural finance, the decision-making process within finances can be often affected by such aspects as cognition, emotion, and social factors and not purely rational thinking (Thaler, 2016; Baker et al., 2019). In this regard, self-esteem, power prestige, and risk taking can be considered prominent psychological determinants. Individuals may use consumption to reinforce self-worth or enhance personal identity (Dittmar et al., 2016; Faber & O'Guinn, 1988), while those with stronger power-prestige orientations often associate money and spending with social status and recognition (Tang & Chen, 2020; Phau & Woo, 2008). Likewise, individuals with greater risk-taking tendencies are generally more willing to use credit facilities and engage in higher levels of spending (Aren & Zengin, 2016; Nguyen et al., 2019; Kaynak & Harcar, 2001).

Recent behavioural finance research further suggests that psychological characteristics may influence buying behaviour indirectly through financial instruments rather than through direct relationships (Lusardi & Messy, 2023). In this regard, credit card usage may serve as an important behavioural mechanism through which psychological traits translate into purchasing decisions. Advances in analytical techniques, particularly structural equation modelling, have enabled researchers to examine these complex mediating relationships more effectively (Chaubey et al., 2023).

Despite extensive literature available on digital payment acceptance and consumer expenditure, most of the research conducted previously has considered students, consumers, or the developed countries (Nguyen et al., 2019; Tang & Chen, 2020). In the case of Nepal, existing studies have been centered more on digital payment acceptance and mobile banking (Manandhar & Kohsuwan, 2022; Kandel et al., 2024), with no sufficient study focusing on the impact of psychological variables on purchase behavior through credit card use by working professionals. This is a crucial consumer group due to their steady income and access to credit facilities.

In order to fill this gap in research, the current study attempts to find out the mediating effect of credit card usage in the connection between power prestige, self-esteem, risk-taking, and buying behavior among the working professionals in Nepal. In analyzing the mediating effect of credit card usage as the behavioral aspect of the study, it makes contribution to the field of behavioral finance and consumer behavior.

The study helps to address the following research Questions:

1. How do self-esteem, power-prestige, and risk-taking affect credit card usage and buying behavior among working professionals?
2. Does credit cards usage influence the buying behavior of working professionals?
3. Does using credit cards mediate the relationship between self-esteem, power-prestige, risk-taking, and professionals' buying behavior?

General Objective

To examine the mediating effect of credit card usage on the statistical relationship between self-esteem, power-prestige, risk-taking, and buying behavior.

Specific Objectives

1. To explore the impacts of self-esteem, power-prestige, and risk-taking on credit card usage.
2. To examine the influences of credit card usage on professionals' buying behavior.
3. To investigate the direct effects of self-esteem, power-prestige, and risk-taking on buying behavior of working professionals.
4. To analyze the mediating impact of credit card usage on the relationship between self-esteem, power-prestige, risk-taking, and professionals' buying behavior.

Research Hypothesis

According to the theoretical framework and the key objectives of the research, the alternative research hypotheses are:

- H₁:** There is a significant relationship between power - prestige orientation and credit card usage.
- H₂:** There is a significant relationship between the self-esteem and credit card usage.
- H₃:** There is a significant relationship between the risk-taking and credit card usage.
- H₄:** There is a significant relationship between power - prestige orientation and buying behavior.
- H₅:** There is a significant relationship between the self-esteem and buying behavior.
- H₆:** There is a significant relationship between the risk-taking and buying behavior.
- H₇:** There is a significant relationship between credit card usage and buying behavior of working professionals.
- H₈:** Credit card usage mediates the relationship between power - prestige and buying behavior.
- H₉:** Credit card usage mediates the relationship between risk- taking and buying behavior.
- H₁₀:** Credit card usage mediates the relationship between self- esteem trends and buying behavior.

Materials and Methods

For this study, quantitative, cross-sectional research design was employed to identify the mediating role of credit card usage in the relationship between psychological factors and buying behaviour. The population for the study included the credit card users among the working professionals of Nepal. The sample size was calculated using Cochran (1977) formula, while 387 participants were selected using the purposive sampling technique.

Purposive sampling was adopted because the study specifically targeted working professionals who actively use credit cards and possess experience with credit-based purchasing decisions. Because purposive sampling is a non-probability sampling technique, findings should be interpreted with caution when generalizing to the broader population of working professionals in Nepal.

Primary data was acquired using a structured questionnaire issued to respondents using Google Forms. In this study indicators for self-esteem were adapted from scale developed by Rosenberg (1965), indicators for power-prestige were adopted from scale developed by Yamauchi & Templer (1982), indicators for risk-taking were adopted from scale developed by Weber et al. (2002), indicators for credit card usages were adopted from scale developed by (Roberts & Jones, 2001) and indicators for buying behaviour were adopted from scale developed by Rook & Fisher (1995). All variables were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), and the data were analyzed using SPSS version 29.0.20 (20) and Smart PLS.

Conceptual Framework:

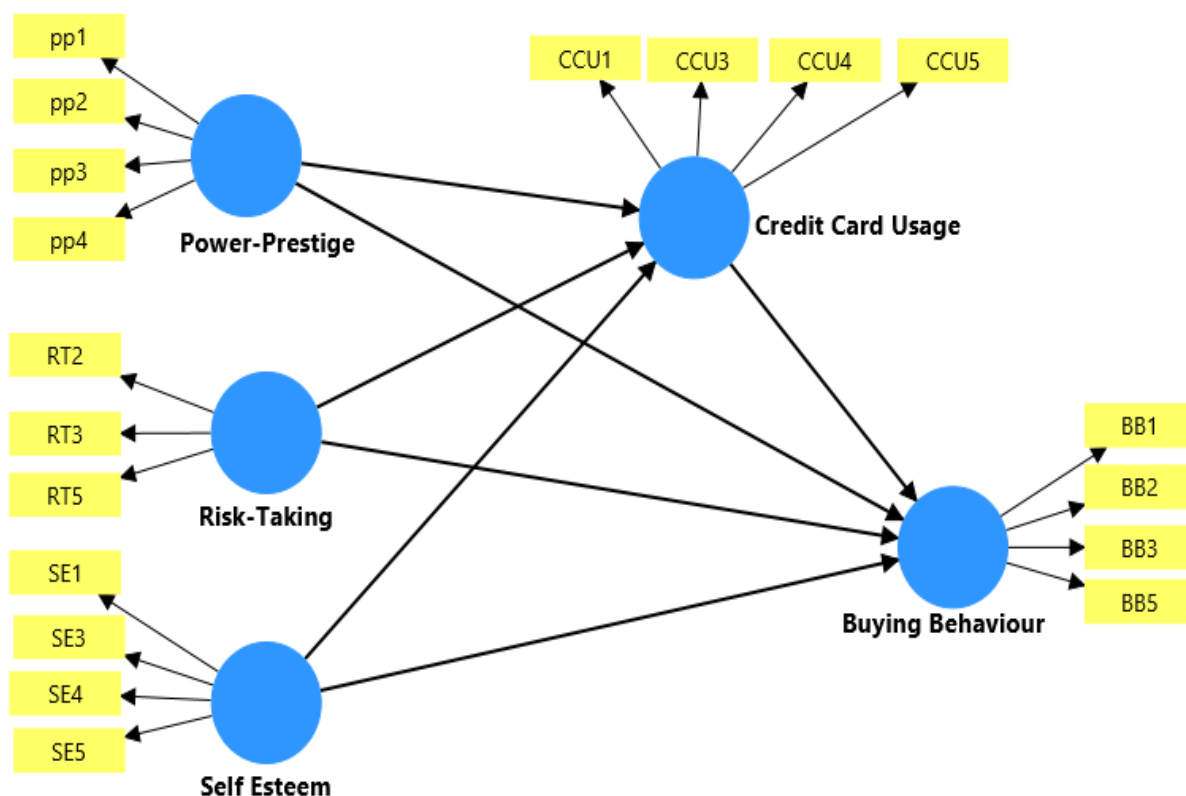


Figure:1 Conceptual Framework

Operational definition of variables: In this research, Power Prestige, Self-Esteem, and Risk-Taking are considered as the independent variables since they have the potential to affect the financial decision-making and buying behaviour of people. Power Prestige is concerned with the perception that people make about money as a symbol of success, status, achievement, and recognition. Those who are power-prestige oriented tend to use financial means in order to improve their social and personal image (Yamauchi & Templer, 1982; Tang & Chen, 2020). Self-Esteem can be defined as an individual's self-evaluation in terms of self-worth, self-confidence and value. Depending on the level of self-esteem, people may act differently in their consumption and finance management, especially when it comes to using credit services (Rosenberg, 1965; Dittmar et al., 2016). Risk-Taking is associated with people's tendency to do something that is full of uncertainty and has certain financial risks.

The dependent variable of the study is Buying Behaviour, which refers to the purchasing tendencies and decision-making patterns of working professionals, including planned, impulsive, and compulsive purchasing behaviours. It represents the ultimate behavioural outcome that the study seeks to explain (Rook & Fisher, 1995).

The study does not include any moderating variable. Instead, Credit Card Usage is considered the mediating variable. A mediator explains the mechanism through which an independent variable influences a dependent variable (Hair et al., 2022). In this study, credit card usage represents the behavioural pathway through which power prestige, self-esteem, and risk-taking affect the buying behaviour of working professionals. Credit card usage reflects the extent to which individuals rely on credit cards for purchasing goods and services and managing their consumption activities (Roberts & Jones, 2001).

Results and Discussion

Demographic Result

The study included 387 respondents, representing the entire sample size. Regarding gender distribution, the majority of respondents were male (68.5%), while 31.5% were female. Concerning marital status, most respondents were married (63.0%), followed by single respondents (34.1%). A small proportion of respondents were divorced (2.3%) and widowed (0.5%). Coming to the age distribution, the highest number of respondents belonged to the age group of 25-34 years (53.0%), followed by those aged 35-44 years (23.0%). Respondents aged below 25 years accounted for 20.9%, while the lowest proportion belonged to those aged 45 years and above (3.1%). Regarding occupation type, the majority of respondents were employed in the private sector (51.7%), followed by those working in the government sector (40.6%). The remaining 7.8% belonged to other occupation categories. In terms of monthly income, most respondents earned Rs.30,000 to 60,000 (59.9%). Respondents earning above Rs.60,000 constituted 24.5%, while 15.5% earned below Rs.30,000. Regarding work experience, the highest proportion of respondents had less than 5 years of experience (50.1%), followed by those with 5 to 10 years of experience (32.3%). Respondents with more than 10 years of experience accounted for 17.6%. Lastly, regarding the type of credit card used, the majority of respondents used physical credit cards (71.6%). Respondents using both virtual and physical cards accounted for 19.6%, while only 8.8% used virtual credit cards only.

Overall, the sample largely consisted of male, married respondents aged 25–34 years, mainly working in the private sector, earning Rs. 30,000–60,000 monthly, having less than 5 years of work experience, and primarily using physical credit cards.

Measurement Model

Factor Loadings, VIF, Cronbach's Alpha, Composite Reliability, and AVE were used in testing the measurement model. The factor loadings of all indicators were more than 0.70 and varied from 0.729 to 0.927, meaning that all items are a good representation of their constructs. Factor loadings of the Power–Prestige construct were the highest, indicating a strong relationship between the items and the construct. The VIF values varied from 1.362 to 4.120, which is lower than the threshold value of 5, which means that there is no issue of multicollinearity among indicators. However, the fact that the Power–Prestige construct had a relatively higher VIF value compared to others, the threshold remained satisfactory. Reliability of indicators was checked through Cronbach's Alpha and Composite Reliability, where all constructs had value above 0.70, indicating good reliability and internal consistency of items in measuring one concept. All AVE values varied from 0.658 to 0.843, which is higher than the minimum threshold of 0.50, which means good convergent validity.

Table:1 Measurement Model

Constructs	Measurement			Cronbach's Alpha	Composite Reliability (rho a)	AVE
	Items	Loading Factor	VIF			
Buying Behaviour	BB1	0.805	1.865	0.851	0.9	0.692
	BB2	0.838	2.353			
	BB3	0.907	3.022			
	BB5	0.771	1.692			
Credit Card Usage	CCU1	0.753	2.21	0.829	0.885	0.658
	CCU3	0.875	3.016			
	CCU4	0.839	2.707			
	CCU5	0.772	2.366			
Risk Taking	RT2	0.889	1.974	0.938	0.956	0.843
	RT3	0.850	1.841			
	RT5	0.746	1.362			
Self-Esteem	SE1	0.822	1.979	0.773	0.869	0.69
	SE3	0.907	2.84			
	SE4	0.729	1.527			
	SE5	0.843	2.056			

Power– Prestige	PP1	0.915	4.067			
	PP2	0.908	3.878			
	PP3	0.927	4.12	0.845	0.896	0.685
	PP4	0.922	4.095			

Discriminant Validity (Fornell-Larcker Criterion)

Discriminant validity assesses the extent to which a construct is empirically distinct from other constructs in the model. Following the recommendations of Hair et al. (2022), the Fornell-Larcker criterion was applied by comparing the square root of each construct's Average Variance Extracted (AVE) with its correlations with other constructs. A construct is considered to have adequate discriminant validity when the square root of its AVE is greater than its correlations with all other constructs.

From the table below, the diagonal values representing the square root of AVE for Buying Behaviour (0.832), Credit Card Usage (0.811), Power–Prestige (0.918), Risk-Taking (0.831), and Self-Esteem (0.828) are generally higher in compared to their inter-construct correlations. This indicate that constructs are sufficiently discriminant. Similarly, the correlation between Buying Behaviour and Credit Card Usage (0.806) is extremely close to the square root of the AVE for Credit Card Usage (0.811), it is slightly lower. This indicate that the Fornell-Larcker criterion has been fulfilled. In conclusion, the overall findings were sufficient evidence of discriminant validity. Also it indicates the close relationship between Buying Behaviour and Credit Card Usage.

Table:2 Fornell-Larcker Criterion

Construct	BB	CCU	PP	RT	SE
Buying Behaviour	0.832				
Credit Card Usage	0.806	0.811			
Power Prestige	0.665	0.676	0.918		
Risk Taking	0.657	0.742	0.766	0.831	
Self Esteem	0.645	0.731	0.743	0.781	0.828

Following the establishment of reliability and validity, the structural model was evaluated using the coefficient of determination (R^2), effect size (f^2), mediation analysis, and hypothesis testing. According to Hair et al. (2022), these indicators collectively assess the explanatory and predictive power of the proposed model.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) explains the extent to which endogenous variables are predicted by exogenous variables in the model. The R^2 value for Buying Behaviour is 0.779, indicating that approximately 77.9% of the variance in buying behaviour is explained by Credit Card Usage, Power Prestige, Risk-Taking, and Self-Esteem. Similarly, the R^2 value for Credit Card Usage is 0.704, suggesting that 70.4% of the variance in credit card usage is explained by Power Prestige, Risk-Taking, and Self-Esteem. These values exceed the recommended threshold for substantial explanatory power, indicating that the proposed model has strong predictive accuracy.

Table:3 R-Square Values

Endogenous Construct	R^2	Adjusted R^2
Buying Behaviour	0.779	0.777
Credit Card Usage	0.704	0.702

Effect Size of Structural Model (f^2)

Effect size (f^2) measures the contribution of each independent variable to the explanatory power of the model. According to PLS-SEM guidelines, values 0.02, 0.15, and 0.35 generally represent small, medium, and large effects respectively (Hair, et al., 2022). The effect size analysis helps identify which variables contribute most strongly to the prediction of the dependent variables. The finding show that Credit Card Usage has the largest effect on Buying Behaviour, with and f^2 value of 0.498. This indicates that credit card usage is the most influential factor affecting the purchasing decisions of working professionals. The Power Prestige and Buying Behaviour, Self-Esteem and Buying Behaviour f^2 value respectively 0.08 and 0.01 which indicate that no substantial direct contribution to buying behaviour. These results imply that both variables affect buying behaviour mainly through other mechanisms rather than directly.

Similarly, Self-Esteem shows a medium to large effect ($f^2 = 0.340$) on credit card usage, which indicates the strongest predictors of credit card usage. Risk-Taking shows a medium effect ($f^2 = 0.227$) on Credit card usage, which indicates that individuals who like taking risks will tend to use credit cards. Power Prestige shows a small effect ($f^2 = 0.059$) on credit card usage, indicates that it is not as strong an influence as that of self-esteem and risk-taking. In conclusion, the overall results indicate that credit card usage plays a mediating role in the model and which is key mechanism of linking psychological factors to buying behavior.

Table:4 Effect Size (f^2)

Relationship	f^2	Effect Size
Credit Card Usage → Buying Behaviour	0.498	Large
Power Prestige → Buying Behaviour	0.008	No Effect
Power Prestige → Credit Card Usage	0.059	Small

Risk-Taking → Buying Behaviour	0.117	Small
Risk-Taking → Credit Card Usage	0.227	Medium
Self Esteem → Buying Behaviour	0.001	No Effect
Self Esteem → Credit Card Usage	0.340	Medium to Large

Hypothesis Testing

The hypothesis testing results shows that most of the proposed hypotheses are statistically significant. Power Prestige, Risk-Taking and Self-Esteem are all positively and significantly related to Credit Card Usage, thus supporting H1, H2 and H3 respectively. In this regard, the variable with the highest effect on Credit Card Usage is Self-Esteem ($\beta = 0.41$) followed by Risk-Taking ($\beta = 0.38$) and Power Prestige ($\beta = 0.19$). For direct effects on Buying Behavior, Credit Card Usage has the highest positive effect ($\beta = 0.61$), whereby increased use of credit cards has a positive effect on the buying behavior. Therefore, this finding confirms hypothesis seven. Also, Risk-Taking has a significant positive effect on Buying Behavior ($\beta = 0.26$), confirming hypothesis five. However, Power Prestige and Self-Esteem do not have any significant direct effects on Buying Behavior, rejecting H4 and H6 respectively. According to the mediation analysis, Credit Card Usage has a significant mediating effect in the relationship between Power Prestige, Risk-Taking, Self-Esteem and Buying Behavior, supporting H8, H9 and H10. This implies that Power Prestige and Self-Esteem indirectly influence buying behavior through credit card usage.

Table:5 Testing of Hypothesis

Hypothesis Relationship		Beta	T-value	P-value	Decision
H1	Power Prestige → Credit Card Usage	0.19	3.938	0.000	Accepted
H2	Risk-Taking → Credit Card Usage	0.38	8.167	0.000	Accepted
H3	Self Esteem → Credit Card Usage	0.41	9.254	0.000	Accepted
H4	Power Prestige → Buying Behaviour	0.06	1.570	0.116	Rejected
H5	Risk-Taking → Buying Behaviour	0.26	5.815	0.000	Accepted
H6	Self Esteem → Buying Behaviour	0.02	0.573	0.567	Rejected
H7	Credit Card Usage → Buying Behaviour	0.61	12.343	0.000	Accepted
H8	Power Prestige → Credit Card Usage → Buying Behaviour	0.12	4.157	0.000	Accepted
H9	Risk-Taking → Credit Card Usage → Buying Behaviour	0.23	6.171	0.000	Accepted

Hypothesis Relationship		Beta	T-value	P-value	Decision
H10	Self Esteem → Credit Card Usage → Buying Behaviour	0.25	6.910	0.000	Accepted

Discussion and finding

This study examined the mediating role of credit card usage in the relationship between psychological factors (power prestige, self-esteem, and risk-taking) and buying behaviour among working professionals in Nepal. The findings confirm that credit card usage is the most influential variable of buying behaviour and acts as a mediating role on behavioural mechanism, which convert psychological dispositions into actual consumption patterns. This support the recent behavioural finance research showing that credit-based payment systems significantly increase consumption by reducing the psychological “pain of paying” and weakening expenditure control (Soman, 2020; Hung et al., 2025).

The significant positive effect of credit card usage on buying behaviour supports recent evidence that digital credit instruments amplify spending behaviour by increasing payment convenience and reducing immediate financial cost. Contemporary studies further highlight that credit card dependence is associated with higher impulsive and discretionary consumption, particularly in digitally advanced payment environments (Bansal & Varghese, 2026; Chaubey et al., 2023) . In Nepal, this suggests that growing financial digitisation is not only improving transaction efficiency but also reshaping consumption intensity among working professionals.

The results also show that self-esteem significantly influences credit card usage, indicating that individuals may use credit cards as a psychological tool for identity reinforcement, emotional satisfaction, and self-presentation. This is consistent with recent findings that self-perception and financial confidence are key predictors of consumer credit behaviour, where individuals often use credit access to maintain or enhance self-image (Sesini, & Lozza, 2023). The strong indirect effect observed confirms that credit cards function as a behavioural channel through which self-related psychological needs are converted into purchasing behaviour.

Similarly, risk-taking significantly affects both credit card usage and buying behaviour, suggesting that individuals with higher risk tolerance are more likely to engage in credit-based consumption and discretionary spending. Recent behavioural credit studies confirm that risk tolerance is positively associated with consumer credit uptake and spending intensity, particularly in environments where credit access is easily available (Weng & Hermansson, 2024). In the Nepalese context, this reflects an emerging segment of financially active professionals who perceive credit as a manageable financial instrument rather than a constraint.

A key contribution of this study is the mediation findings. Credit card usage fully mediates the relationship between power prestige and buying behaviour, and between self-esteem and buying behaviour. This indicates that status orientation and self-evaluation do not directly influence consumption unless expressed through credit usage. This supports recent research showing that power-prestige motives primarily operate through consumption channels such as

credit use rather than directly influencing expenditure (Palan et al., 2011; Khandelwal et al., 2022; Bhandari, 2025). In contrast, Risk-Taking shows partial mediation, indicating both a direct psychological effect on spending and an additional indirect effect through credit usage.

Overall, the findings reinforce that credit card usage is the central driver of buying behaviour among working professionals in Nepal and significantly enhances the explanatory power of psychological predictors. The results are consistent with recent empirical studies done by Palan et al. (2011), Chaubey et al. (2023), and Weng & Hermansoon (2024) that highlight the increasing importance of financial instruments as behavioural mediators in consumer decision-making frameworks. The strong predictive power of the model further confirms that integrating psychological traits with credit behaviour provides a more comprehensive explanation of modern consumer spending in emerging digital economies like Nepal.

Conclusion

The present study successfully achieved its objective by examining the mediating role of credit card usage in the relationship between psychological factors (Power Prestige, Self-Esteem, Risk-Taking) and Buying Behaviour among working professionals in Nepal. The results of the study suggest that psychological factors have a meaningful effect on the credit card usage and credit card usage has an important effect on buying behavior. The greatest psychological determinant of consumer's buying behavior was therefore credit card use, thereby establishing the mediating role of having credit cards. The mediation analysis showed that credit card usage completely mediated the relationship between power prestige and buying behavior and the relationship between self-esteem and buying behavior, indicating that power prestige and self-esteem indirectly influence buying behavior exclusively through credit card usage. In contrast, risk taking exhibited a direct positive relationship and a mediating effect with buying behavior, providing evidence for partial mediation. This study suggests that those with a higher propensity toward risk are likely to spend more and hold more credit facilities on their credit cards.

The research provides strong empirical evidence to show credit card usage is a mediator between psychological traits like materialism and spending and actual buying behavior. This findings reinforce the argument that buying behaviour is shaped not only by individual psychological traits but also by the financial instruments available to consumers. In this context, credit cards play a transformative role in converting psychological dispositions into observable spending behaviour among working professionals. This study contributes to the growing literature on consumer finance and behavioural economics by offering empirical insights from an emerging economy context, specifically Nepal. The results also provide practical implications for financial institutions, policymakers, and consumers by emphasizing the need for responsible credit card usage, improved financial awareness, and sustainable consumption practices in an increasingly digital financial environment.

Authors Contributions

Thapa, C.B. had done the development of Conceptual framework, formulation of questionnaire, data collection and analysis of data as well as drafting of manuscript which was

assisted by Adhikari N., Tamang, M., Sapkota L., reviewed the manuscript and provided suggestions for improvement of manuscript.

Acknowledgement

We would like to thank, the research management cell, Aishwarya Multiple Campus. We also grateful to Dr. Shiba Prasad Sapkota, Tek Bahadur Adhikari and all those who participated in the study.

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