



# Discriminating the number of credit cards held by college students using credit and money attitudes ☆

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[https://doi.org/10.1016/S0167-4870\(99\)00028-8](https://doi.org/10.1016/S0167-4870(99)00028-8) ↗

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## Abstract

Based on previous studies, a credit attitudes scale [Xiao, J. J., Noring, F. E., & Anderson, J. G. (1995). College students' attitudes towards credit cards. *Journal of Consumer Studies*, 19, 155–174] and a modified version of Furnham's [Furnham, A. (1984). Many sides of the coin: The psychology of money usage. *Personality and Individual Differences*, 5, 501–509] Money Beliefs and Behavior Scale [Hayhoe, C. R., Leach, L., Turner, P. R., Gross, P. E., Bass, B., & Xiao, J. J. (1997). College students' use of credit cards: A descriptive study. In J. J. Xiao, *Proceedings of Association for Financial Counseling and Planning Education* (pp. 42–45), San Diego, CA, December 1997] were employed to examine college students' use of credit cards. The money attitudes of obsession and retention and the affective credit attitude were shown to distinguish between students with credit cards and those without credit cards. The money attitude of effort/ability and the cognitive credit attitude distinguished between students with four or more credit cards and students with one to three credit cards. Ordered logistic regression was used to predict students with four or more credit cards. Nine variables were significant predictors: the affective credit attitude, age, the cognitive credit attitude, gender, having taken a course in personal finance, borrowing from friends or relatives, the retention money attitude, use of money as a reward, and preparing a list before shopping (listed in order of significance).



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PsycINFO classification

3920; 3120

JEL classification

D120

## Keywords

Credit card usage; Attitudes towards money; Attitudes toward credit; Consumer-attitudes; College students

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- ★ Some of the descriptive results in this study were reported at the Eastern Family Economics – Resource Management Conference, February 1998. The ordered logistic regression analyses are only presented in this article.

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