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<u>Title of Thesis:</u>	An Empirical Study to Determine the Credit Card Selection Criteria and Effectiveness of Credit Card Reward Program

Abstract

The payment industry has witnessed tremendous change in recent years. With the advent of the digital technology cashless payments are not just limited to Banks but Non banking institutions have also entered the industry and have led to evolution the cashless payment instruments like ePOS machine (credit and debit card based payments), SMS banking (traditional phones), Internet Banking (computer) and through apps (smartphone based payments). There have been numerous studies on credit cards especially in developed economies. The present study attempts to explore credit card selection criteria and preference of credit card reward program in India. The study is a significant research work, post demonetisation by Honorable Prime Minister, India, Shri. Narendra Modi. Such studies which deal with credit cards which is one of the evolved and accepted way of cashless payments, have become more relevant. RBI is releasing new guidelines to promote cashless payment, thus it is imperative to study new trends and consumer response to these payment services. The study can also be of great relevance to different stakeholders like consumers, business, government and financial system which can benefit from understanding the preferences of diverse Indian consumer. The study analyses the demographic profile of Indian consumer and relates it with their usage preferences. The study also provides understanding of reward program from consumer perspective which can help credit card issuers in designing their reward programs more effectively.

First chapter elaborates the overview of payment industry, key drivers of cashless payments, current scenario of Indian credit card industry, Debit/Credit card usage, card acceptance infrastructure, policy framework for safety, cost associated with credit cards, and barriers in adoption. This chapter further elaborates significance of the study, research questions and objectives of study, which concludes with the brief structure of the thesis. Second chapter provides critical evaluation of literature and develops an awareness of knowledge of the subject. A detailed report of influence of various demographic variables on credit card usage is presented. Then studies on credit card selection criteria are summarized, followed by a brief description of various aspects of credit card reward programs. This chapter also identifies and explains the conceptual framework and the variables identified for the study. Third chapter describes the methodology and approach of data collection. Broad objectives framed in chapter 1, are elaborated with hypotheses and methodology adopted for analysis. The chapter also elaborates the research design, identifies the population for the study, sampling techniques, and sample size. Further, development of instrument and pilot survey conducted for study is presented. Fourth chapter deals with the process of data collection and research analysis on the entire data collected. The chapter includes initial screening of data, testing of assumptions and analysis done for our study. A brief interpretation of the analysis is also provided for better understanding. Fifth chapter presents the findings which we have derived from research analysis done, which are presented according to the objectives framed for our study. The chapter also elaborates the research contributions of our study. Managerial implications derived from the findings are discussed to provide insights to the managers. Managerial Implications also discuss credit cards versus cash which is a universal mode of payment and the opportunities for managers to increase the usage of credit card payments.