Attitude Towards Consumer Credit Use: Scale Validation

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Introduction

Various studies propose a measure of attitude in the field of credit. A unidimensional definition has been used by some researchers (Rutherford & DeVaney, 2009; Xiao, Tang, Serido, & Shim, 2011), while a multidimensional definition has been used by others (Chudry, Foxall, & Pallister, 2011; Sari & Rofaida 2012). The tripartite definition of attitude towards credit cards, as proposed by Xiao, Noring & Anderson (1995), has also been used in several other studies (Hayhoe, Leach, Allen, & Edwards, 2005; Kennedy & Wated 2011). Various ways of measuring attitude have their advantages and disadvantages and it becomes difficult to know which is the optimal way to achieve an accurate measurement (Krosnick, Judd, & Wittenbrink, 2019). The aim of this paper is to propose a scale measuring attitude towards consumer credit use based on different evidence of validity.

Often, the only psychometric properties presented in studies measuring attitude is Cronbach's alpha, without describing in detail the method used to develop the measurement instrument. The last study, to our knowledge, that provides an exhaustive presentation of the development of a scale measuring attitude towards credit cards is that of Xiao and his colleagues (1995).

However, it seems that the tripartite vision of attitude used by these researchers has become obsolete since overt behavioral responses are no longer part of the definition of attitude (Albarracin & Shavitt, 2018). Because this impacts the validity of the results, it becomes necessary to document the steps and analyses inherent in the construction of a new instrument measuring attitude towards credit (DeVellis, 2012, 2017). This approach will contribute to the accumulation of evidence of validity for the measurement of the credit attitude construct (Krosnick et al., 2019).

Method

An electronic survey was sent by email to francophone students from two major universities in Quebec (Canada). A total of 1323 students completed it, whose 1006 were undergraduate students and 317 were (post)graduate students (male = 325, female = 981, not mentioned = 17). Each respondent reported different sociodemographic variables and their opinion on 24 items measuring attitude towards the use of consumer credit.

To develop the scale, the method proposed by DeVellis (2012, 2017) was used. Eight steps were followed: (1) Determine clearly the construct to measure, (2) Generate an item pool, (3) Determine the format for measurement, (4) Have initial item pool reviewed by experts, (5) Consider inclusion of validation items, (6) Administer items to a development sample, (7) Evaluate the items, (8): Optimize Scale Length. Messick's (1995) approach was used to collect several types of evidence of the validity of the construct : content (quality of the test questions), response processes (respondents format familiarity), internal structure (item-total correlations, reliability), relationships to other variables and consequences (impact of test results on respondent or society).

Results

Results of an exploratory factor analysis indicate that three dimensions compose this scale: credit is good and useful (7 items; α =.818), credit worries (7 items; α =.723) and cost and indebtedness caused by credit (3 items ; α =.643). Results of a confirmatory factor analysis indicate that the three dimensions identified in the exploratory factor analysis explain a significant proportion of the attitude towards consumer credit construct (X^2=534.22, CFI=0.92, NNFI=0.91, RMSEA=0.05). Exploratory factorial analyses on different subsamples (undergraduate/(post)graduate students, women/men) led to the same factor structure.

The latter dimension could not be retained due to its low internal consistency. Seven items were

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withdrawn for different reasons: item-total correlation lower than .30 or correlate on more than one dimension (Robinson, Shaver, & Wrightsman, 1991). Item Response Theory analysis confirmed rejection of most of them. Table 1 presents the item statements for each of the dimensions.

Table 1
Item statements for the scale measuring attitude toward the use of consumer credit*

Dimensions	Statements
Credit is good and useful	
	I really like having a credit card.
	I love using my credit card.
	Using a credit card is most of the time a good idea.
	I am very proud to own a credit card.
	The credit card is very useful for keeping track of expenses.
	Using a credit card is always more convenient than paying cash.
	I love the extra services offered by credit cards. For ex.: extended warranties on purchases or travel insurance
Credit worries	
	The very thought of borrowing disgusts me.
	I am afraid to apply for a loan.
	Borrowing is very often problematic.
	I hate all types of credit.
	If my loans totalled a large amount of money, I would feel really stressed.
	I would be upset if someone tried to convince me to take out a loan when I want to pay cash.
	It's perfectly normal to have consumer debts
Cost and indebtedness caused by credit	
	Using a credit card always results in over-indebtedness.
	Borrowing often, regardless of the amount, always results in a heavy debt load.
	Using credit is very expensive for most people.

*Items have been tested in French and have been translated only for the purposes of the article. It is strongly suggested that a cross-cultural validation be performed before using the items in this table.

Conclusion

The present study contributes to the accumulation of evidence of validity for the measurement of the credit attitude construct. As validation is a continuous process, it would be interesting to reuse the same measuring instrument in different contexts and on different populations. As Krosnick and collaborators (2019) wrote: any study of a construct is more likely to be informative if multiple measures of that construct are used instead of just one. Only then can issues of construct validity be successfully addressed.

One of the limits that could be underline is that the sample is composed of university students. As they are accustomed of debt because most of them have student debt, that could influence their attitude. Moreover, the scale was tested with Francophones. For future research studies, it may be important to test the scale on adults but also with people speaking another language.

Knowing that attitude plays an important role and is significantly linked to the motivations for credit use and the method of selection for consumer financing (Pattarin & Cosma, 2012), an accurate measurement of attitude is essential to guide professionals and policy makers in their decision-making in the right direction.

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