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Factors Influencing Behavioral Intention To Credit Card Repayments Of Employed Individuals In The Colombo District

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Abstract

This study examines the behavioural intentions of employed individuals in Sri Lanka regarding credit card repayments, with a particular focus on the economic crisis that began in 2019. Utilizing the Theory of Planned Behaviour (TPB), the research investigates how attitudes, subjective norms, and perceived behavioural control influence repayment intentions. The study employs a quantitative approach, collecting data from a sample of individuals residing in Colombo, Sri Lanka, over the period from 2019 to 2022. Regression analysis reveals that perceived behavioural control (PBC) has the most substantial effect on repayment intentions, followed by subjective norms (SN) and attitudes (ATT). Specifically, a unit increase in PBC, SN, and ATT leads to increases of 0.811, 0.771, and 0.145 units in behavioural intention, respectively. These findings are statistically significant and indicate that enhancing individuals' perceived control and addressing social norms and attitudes towards credit card usage are crucial for encouraging timely repayments. The implications of these results are discussed in relation to financial institutions, policymakers, and educators aiming to promote responsible credit behaviours. By identifying the key determinants influencing repayment intentions, this research provides insights into consumer behaviour within a developing economy and underscores the need for tailored financial literacy programs to assist individuals in managing their credit effectively. Ultimately, this study seeks to inform strategies aimed at addressing the rising trend of credit card defaults and fostering financial stability in Sri Lanka.

Keywords*: Attitude, Behavioural Intention, Credit Card Repayments, Perceived Behavioural Control, Subjective Norms, Theory of Planned Behaviour.*

1. Introduction

The issue of credit card repayment behaviour in Sri Lanka has gained significant attention due to the rising number of defaults, particularly during the economic crisis that began in 2019 (The Morning, 2023). This downturn has exacerbated financial pressures on individuals, leading to a surge in credit card delinquencies. While extensive research exists on credit card usage, much of it has focused on factors such as financial literacy (De Silva & Patabendige, 2021; Delgado et al., 2024), psychological influences (Ahmed, 2020; Norvilitis et al., 2003), and economic conditions (Ranasinghe, 2023). However, the behavioural intentions driving credit card repayment remain underexplored, especially during financial crises. Understanding these intentions is essential for addressing defaults and aiding individuals in navigating repayment challenges during economic hardships.

The Theory of Planned Behaviour (TPB), developed by Ajzen (1985, 1991), offers a framework for understanding how individuals form intentions to engage in specific behaviours, including financial behaviours like credit card repayment. TPB suggests that behaviour is influenced by three key components: attitudes toward the behaviour, subjective norms, and perceived behavioural control. In the context of credit card repayment, these components highlight the importance of attitudes toward debt, social influences, and perceived financial management ability. Despite TPB's potential to illuminate repayment behaviour, its application in Sri Lanka remains limited, particularly regarding psychological and social factors during an economic crisis.

This gap in the literature is particularly evident given the increasing rate of credit card defaults in Sri Lanka, underscoring the need to understand the psychological and social determinants of repayment decisions. While international studies have examined aspects of credit card repayment (e.g., Tokunaga, 1993; Perera, 2020), research focusing on Sri Lanka is sparse. Few studies explore how attitudes, social influences, and perceived control affect repayment intentions in an economic downturn. This research aims to address this gap by examining how these factors, as conceptualized by TPB, influence the repayment intentions of employed individuals in Colombo.

Focusing on employed individuals in Sri Lanka during the ongoing economic crisis, this study investigates the factors shaping credit card repayment intentions. Guided by TPB, it explores how attitudes toward debt, social norms (e.g., family and peer influences), and perceived financial control impact decisions to repay credit card balances. This research seeks to provide insights into the psychological and social factors driving credit card defaults in Sri Lanka and inform strategies to promote financial stability by encouraging responsible credit card usage and repayment behaviours.

This study aims to enhance understanding of how psychological and social factors shape credit card repayment intentions in Sri Lanka. The findings are significant for policymakers, financial institutions, and credit counsellors, as they can guide the development of programs to foster responsible financial behaviours. This study also contributes to the broader literature on consumer financial behaviour, particularly in developing economies facing economic challenges. Ethical guidelines are adhered to throughout the research process, ensuring participants' confidentiality, voluntary participation, and protection from harm.

While the study offers insights, it has limitations. By focusing on employed individuals in Colombo, the findings may not fully represent other regions or unemployed individuals. Additionally, self-reported data may introduce biases such as social desirability or recall bias. Nonetheless, this research contributes to understanding credit card repayment behaviour during an economic crisis, furthering discussions on consumer financial stability in Sri Lanka.

2. Literature Review

Three key constructs from the Theory of Planned Behaviour (TPB) significantly influence individuals' intentions regarding credit card repayments: attitude, subjective norms, and perceived behavioural control. These constructs collectively shape repayment behaviours through their interaction and unique contributions.

Attitude reflects an individual's evaluative response toward a specific behaviour, involving a positive or negative appraisal based on anticipated consequences. Ajzen (1991) defines it as a mental state of readiness to respond favourably or unfavourably to an object or behaviour shaped by prior experiences and beliefs. East (1993) further describes it as the spectrum of evaluation individuals assign to psychological objects, which influences intentions toward behaviours like credit card repayments. Subjective norms, another critical factor, represent the perceived social pressures influencing behavioural decisions. According to Ajzen (1991), these norms derive from beliefs about whether significant others approve or disapprove of a behaviour. Social expectations and the motivation to comply with them are pivotal in shaping repayment intentions. Perceived behavioural control, the third construct, encompasses an individual's perception of their ability to perform a specific behaviour. It reflects beliefs about facilitating or hindering factors and is a crucial determinant of both behavioural intention and actual behaviour (Ajzen, 1991). This construct closely aligns with self-efficacy and significantly predicts the likelihood of engaging in intended actions.

Behavioral intention acts as the immediate precursor to the actual behaviour and is influenced by attitudes, subjective norms, and perceived behavioural control. Ajzen (1991) emphasizes that stronger intentions correlate with a higher likelihood of action, framing behavioural intention as a key mediator in the TPB framework. These theoretical underpinnings provide a lens through which credit card repayment behaviours among employed individuals in Sri Lanka can be analysed.

Extensive research has explored the interaction of these constructs with repayment behaviours, offering a foundation for hypothesis development. The classification of credit card users into revolvers, who pay interest on overdue amounts, and convenience users, who fully settle their accounts, underscores the variability in repayment behaviours (Ding et al., 2009). Credit cards often serve as a financing tool for revolvers competing with other financial loans. The life-cycle hypothesis posits the benefits of borrowing early in life to invest in human capital rather than accumulating debt for material possessions. However, Norvilitis and Mendes (2013) note the prevalence of high-interest credit card debt in the U.S., even when it jeopardizes future financial security.

Financial literacy and awareness of repayment benefits significantly influence attitudes toward credit card repayment. Studies by Anastasia & Santoso (2020) and Kumar & Nayak (2022) highlight that a positive attitude, shaped by understanding the advantages of timely repayments, strongly correlates with responsible financial behaviours. Conversely, negative attitudes toward money and spending can result in prolonged debt and increased financial burdens (Ding et al., 2009). Within the TPB framework, attitudes impact behavioural intentions through beliefs about the behaviour's consequences (Ajzen, 1991). Distinctions between affective reactions, based on anticipated regret, and spontaneous impacts, informed by rational thinking, further enrich the understanding of attitudes (van der Pligt et al., 1998; Fazio, 1990). Research indicates that these dimensions must be integrated for accurate measurement (Ajzen, 2008).

Subjective norms, representing perceived social pressures, significantly influence repayment intentions. Family, peers, and societal expectations create a context where individuals feel compelled to meet financial obligations (Anastasia et al., 2020; Fuentealba et al., 2024). The phenomenon of "keeping up with the Joneses," rooted in social comparison theory, illustrates how social norms can drive individuals to adopt behaviours beyond their financial means (Lea et al., 1995). Accessibility to credit cards amplifies these pressures, particularly among college students who may view credit as a source of income (Hayhoe et al., 1999; Norvilitis et al., 2006). Parental influences often outweigh peer or institutional guidance in shaping financial attitudes and behaviours (Palmer et al., 2001; Norvilitis and Mendes-Da-Silva, 2013). These findings underscore the multifaceted nature of subjective norms in credit card repayment decisions.

Perceived behavioural control, encompassing beliefs about the ease or difficulty of debt repayment, is critical in shaping intentions. Ajzen (2008) distinguishes PBC from self-efficacy and locus of control, highlighting its situational focus and role in moderating the relationship between attitudes, norms, and intentions. Research suggests that PBC is a reliable predictor of debt-related behaviours, with findings indicating its significant influence on borrowing and repayment intentions (Chudry et al., 2011; Kennedy and Wated, 2011).

2.1 Attitudes and Behavioral Intentions Toward Credit Card Repayment

Credit card users are classified as revolvers—who pay interest on overdue amounts—or convenience users, who settle balances in full (Kwon & Lee, 2002; Afshan et al., 2009). Attitudes toward credit card repayment, defined as positive or negative evaluations of repaying debt, are key predictors of repayment behaviour. Favourable attitudes, often linked to financial literacy and awareness of benefits like avoiding interest charges, enhance repayment intentions (Anastasia & Santoso, 2020; Kumar & Nayak, 2022).

The theory of planned behaviour (Ajzen, 1991) explains how attitudes, shaped by beliefs, influence actions. Behavioral attitudes can stem from emotional responses like regret or rational thought and planning (Conner & Armitage, 1998; Fazio, 1990). Factors such as financial knowledge, debt tolerance, and money-specific attitudes further influence repayment behaviours (Davies & Lea, 1995; Hancock et al., 2012).

As individuals gain financial independence and responsibility, particularly with age, attitudes toward repayment become more positive (Brougham et al., 2011; Fuentealba et al., 2024).

H1: There is a relationship between attitude and behavioural intention toward credit card repayment.

2.2 Subjective Norms and Behavioral Intentions Toward Credit Card Repayment

Subjective norms, defined as perceived social pressures to act, significantly influence credit card repayment behaviour (Ajzen, 1991). Expectations from family, peers, and society often drive individuals to fulfil financial obligations (Njo Anastasia et al., 2020; Fuentealba et al., 2024). Social comparison, particularly the concept of "keeping up with the Joneses," exacerbates debt accumulation as individuals strive to match the lifestyles of their peers (Lea et al., 1995). Parental influence is pivotal, with financial education from parents reducing credit card debt, while negative parental practices increase it (Palmer et al., 2001; Norvilitis & Mendes-Da-Silva, 2013). Peer and familial pressures also play a significant role, particularly among college students (Kennedy & Wated, 2011). These norms collectively shape behavioural intentions toward credit card repayment.

H2: There is a relationship between subjective norms and behavioural intention toward credit card repayment.

2.3 Perceived Behavioral Control and Behavioral Intentions Toward Credit Card Repayment

Perceived behavioural control (PBC) refers to an individual’s perception of their ability to perform a behaviour, such as repaying credit card debt. It reflects beliefs about available resources and the ease or difficulty of the task (Ajzen, 1991). Research indicates that higher PBC strengthens repayment intentions, as individuals with stable incomes or strong financial management skills feel more capable of meeting their financial obligations (Yzer & van den Putte, 2014).

The theory of planned behaviour highlights PBC as a predictor of behaviour, influenced by the tools and opportunities available to an individual (Madden et al., 1992). PBC accounts for anticipated challenges and perceived control over specific circumstances, distinguishing it from related concepts like self-efficacy and locus of control (Ajzen, 2008). While self-efficacy focuses on overcoming specific obstacles, PBC emphasizes an individual's perception of control within a particular context.

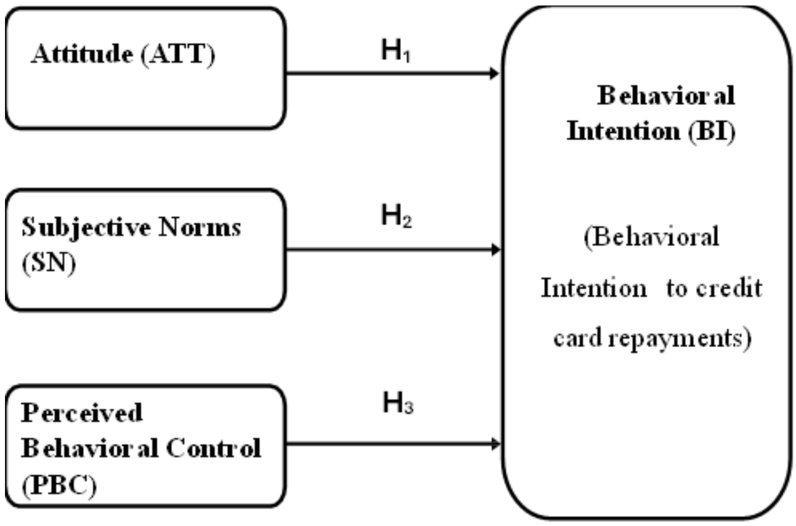
Research supports the predictive value of PBC in debt-related behaviours. For example, Chudry et al. (2011) identified PBC as a reliable indicator of intentions in managing loans, and Kennedy and Wated (2011) found it to be a negative predictor of credit card debt. External locus of control and tolerant attitudes toward debt have also been linked to higher debt levels (Davies & Lea, 1995). High income levels and the ability to make minimum payments further enhance PBC, reducing the risk of delinquency (Fuentealba et al., 2024).

H3: There is a relationship between perceived behavioural control and behavioural intention toward credit card repayment.

3. Methodology

This study adopts a positivist research philosophy, which asserts the objective and independent existence of truth and reality (Aliyu et al., 2014). Positivism is deemed suitable for this research as it emphasizes the analysis of large samples to identify patterns in behavioural intentions, particularly with regard to credit card repayments. A deductive approach is employed, drawing on the Theory of Planned Behaviour (TPB) as the theoretical foundation for the development of hypotheses. This approach is aligned with the idea that attitudes, subjective norms, and perceived behavioural control influence behavioural intentions. In terms of research methodology, this study follows the mono-method quantitative approach, which focuses on employing a single research method for data collection. Survey research is selected as the strategy for this study, as it is a well-established method for gathering data on individuals' attitudes, behaviours, and perceptions (Fink, 2003). A cross-sectional design is adopted, wherein data collected at a single point in time from a diverse sample of 350 credit card users in Colombo, Sri Lanka. The sample was selected using a convenience sampling technique, which has been widely used in similar studies on credit card behaviour (Ding et al., 2009; Anastasia et al., 2020). To analyse the data, the study employed descriptive analysis, ANOVA, and regression models, which are appropriate for testing the hypotheses and meeting the research objectives.

Figure 6 Conceptual Framework



The conceptual framework for this study, depicted in Figure 3.1, illustrates the relationships between the independent variables—attitude, subjective norms, and perceived behavioural control—and the dependent variable, which is behavioural intention. This framework, grounded in TPB, serves to guide the investigation of how these factors influence credit card repayment behaviour. The study hypothesizes that there is a significant relationship between attitude and behavioural intention (H1), subjective norms and behavioural intention (H2), and perceived behavioural control and behavioural intention (H3). These hypotheses are based on existing literature that supports the connections between these variables and behavioural intentions in financial contexts.

The operationalization of the variables involves defining key indicators and utilizing measurement instruments, such as Likert scale questionnaires, to ensure consistency and reliability. The independent variables, namely attitude, subjective norms, and perceived behavioural control, are measured using items that reflect participants' overall evaluations of credit card usage, social pressures, and perceived control over financial behaviour. The dependent variable, behavioural intention, is assessed using questions that focus on participants' intentions to repay credit card balances in full or exceed the minimum payment. To ensure the robustness of the study, the target population comprises credit card users in Sri Lanka, with a total population of 1,987,857 cardholders as reported by the CBSL Payment Bulletin (Q4, 2023). The sample size is determined using Krejcie and Morgan's (1970) table for a population ranging from 75,000 to 1,000,000, requiring a sample of 384 participants to achieve a 95% confidence level and a 5% margin of error.

Primary data was collected using a purposive sampling method, which targets individuals with relevant experiences in credit card usage, as demonstrated in similar studies (Kundan, 2023). The data gathered through self-administered questionnaires. The analysis of the data involved descriptive statistics to summarize the data, including measures of central tendency (mean, median, mode) and graphical representations such as histograms and pie charts. Additionally, correlation analysis conducted to assess the strength and direction of the relationships between variables, primarily using Pearson correlation coefficients. The regression analysis will then examine the predictive relationships between the independent and dependent variables, with hypothesis testing through ANOVA and multiple regression techniques.

Finally, the reliability of the measurement instruments assessed using Cronbach's Alpha, a statistic that gauges the internal consistency of scale items. A pilot test conducted with 30 respondents prior to the main data collection yielded Cronbach's Alpha values ranging from 0.696 to 0.704 for the independent variables, indicating moderate reliability. These values suggest that the constructs of attitude, subjective norms, and perceived behavioural control are reasonably consistent in measuring behavioural intentions toward credit card repayments. The reliability of these variables is further illustrated in the Cronbach's Alpha table, which confirms that the measurement instruments are suitable for the study's objectives.

4. Results and Discussion

The demographic analysis of the sample, comprising 340 respondents, reveals a highly educated and financially stable population, predominantly aged between 33 and 39 years, with 70% falling within this age range. The majority of respondents are employed in the government sector (69.4%), and most are married (83.5%), reflecting the financial stability and responsibility of the cohort. The respondents demonstrate a high level of education, with 44.1% holding a bachelor's degree and 40.0% possessing postgraduate qualifications, which may influence their awareness and management of credit card usage. Regarding credit card behaviour, a significant portion (54.1%) own a credit card, with frequent usage patterns indicating active engagement with credit as a financial tool. The respondents' awareness of the risks associated with credit card debt is notable, as 67.4% acknowledge the potential for heavy debt resulting from excessive credit card use, and 90.9% recognize the daily increase in credit card debt. Furthermore, a strong intention to manage credit card debt responsibly is evident, with a significant percentage planning to pay off their entire balance in full each month (76.8%) and others expressing intent to prioritize payments exceeding the minimum amount due (75.6%).

The analysis of the independent variables further reveals that the respondents generally exhibit positive attitudes towards credit card use and repayment, with 95.8% expressing favourable views regarding credit cards. This positive attitude is coupled with a strong awareness of the financial risks associated with credit card use, as 67.4% of respondents acknowledge the potential for significant debt accumulation. In terms of subjective norms, the respondents largely agree that paying off credit card balances in full is a common practice within their social circles, with 99.4% agreeing that their parents and friends prioritize full repayment. However, the data also indicate that social circles frequently use credit cards for unplanned expenses, as 93.2% of respondents report that their peers occasionally use credit cards for purchases they cannot afford, suggesting a common discrepancy between social norms and actual behaviour. Regarding perceived behavioural control, the majority of respondents feel confident in their ability to avoid long-term credit card debt (96.2%), and they believe that it is possible to manage their credit card repayments effectively, with 77.1% asserting that they can stay out of credit card debt.

The influence of accounting information on the share market price of Plantation Companies listed on the CSE was investigated using regression analysis in this research.

Table 14 Model Summary

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.656[a]	0.711	0.697	6.89095	1.628
Predictors (Constant): ATT, SN, PBC					

Source: Survey Result 2019-2022

The influence of the independent variable on the dependent variable is interpreted in this model summary table. R-value indicates the power of the influence which can be identified as lower value to the lower impact and higher value to the higher impact and also the accuracy of the forecast of the dependent variable (Dhakal, 2018). According to table 5.1, it indicates a higher R-value of 0.656 (R = 0.656) which represents the correlation of independent variables and perceived behavioural intention. The degree of variation in the dependent variable that can be determined from the independent variables is recognized as the R-Square and is also called the coefficient of determination (Dhakal, 2018). In here R square indicates the impact of independent variables on perceived behavioural intention 0.630 (R = 0.630) which means independent variables explain 63% of the variation in the dependent variable. In the above table, the adjusted R square displays the amount of variance explained only by independent factors that have an impact on the dependent variable and it is 69.7%. This also suggests that Attitude, Subjective Norms, and Perceived Behavioral Control collectively influence Behavioral Intention. Based on the above results, the researcher can conclude there is a significant impact from Attitude, Subjective Norms, and Perceived Behavioral Control collectively on the Behavioral Intention in Sri Lanka according to this model summary.

The correlation analysis demonstrates significant relationships between each independent variable and the dependent variable, Behavioral Intention. Specifically, Attitude (ATT) shows a weak positive correlation of 0.341 with Behavioral Intention, indicating that more favorable attitudes towards credit card repayments are associated with stronger intentions to repay. Similarly, Subjective Norms (SN) exhibit a weak positive correlation of 0.325 with Behavioral Intention, suggesting that individuals who perceive stronger social pressures to repay their debts are also more likely to intend to repay. However, Perceived Behavioral Control (PBC) shows a moderate positive correlation of 0.531 with Behavioral Intention, indicating that individuals who feel more in control of their ability to repay credit card debts are significantly more likely to follow through on their repayment intentions. The intercorrelation analysis further suggests that ATT and SN share a weak to moderate positive correlation of 0.288, while ATT and PBC exhibit a moderate positive correlation of 0.222, indicating that individuals with favorable ATT toward credit card repayments are more likely to feel confident in their ability to manage repayments. In contrast, the negative correlation between SN and PBC (-0.072) suggests that social pressures related to credit card repayments do not significantly affect individuals' perceived control over their financial decisions.

Table 15 Coefficient Analysis

Variable	**B**	***t*-Value**	***p*-Value**	**VIF**
(Constant)	-3.103***	-6.394	0.000	
ATT	0.145***	2.946	0.003	1.101
SN	0.771***	7.486	0.000	1.097
PBC	0.811***	12.310	0.000	1.015
F - Value	50.120			
Sig	.000[b]			

a. Dependent Variable: BI

*** represent significant levels at 0.01

Source: Survey Result 2019-2022

The multiple regression analysis provides further insights into the predictive power of the independent variables on BI. The regression model is statistically significant (p = 0.000), indicating that ATT, SN and PBC collectively influence BI. The coefficients reveal that each unit increase in ATT leads to a 0.145 unit increase in BI, while each unit increase in SN and PBC results in increases of 0.771 and 0.811 units in Behavioral Intention, respectively. These results suggest that all three factors positively influence the intention to repay credit card balances, with PBC having the most substantial effect. Furthermore, hypothesis testing confirms that all three independent variables—ATT (p = 0.003), SN (p = 0.000), and PBC (p = 0.000)—significantly affect BC. According to table 5.2, all independent variables present VIF value of less than 5, which means that there are no multicollinearity issues in the model.

The significant coefficients for ATT, SN, and PBC in this study corroborate previous research, which has consistently demonstrated the influence of these factors on various financial behaviours (Fishbein & Ajzen, 1975; Kan & Fabrigar, 2017). Specifically, the strong impact of PBC on BI is in line with Ajzen's (1985) assertion that perceived control over behaviour significantly enhances one's intention to perform that behaviour. In the context of employed individuals in the Colombo District, the results indicate that PBC has the most substantial effect on BI, followed by SN and ATT. This finding is consistent with studies that highlight the importance of perceived control in financial decision-making (Armitage & Conner, 2001; Taylor & Todd, 1995). Furthermore, the absence of multicollinearity (VIF < 5) in the model enhances the robustness of these findings, supporting the reliability of the regression results (Survey Result, 2019-2022). These insights are crucial for developing interventions aimed at improving financial behaviours, as they highlight the importance of enhancing individuals' perceived control and addressing social norms and attitudes towards financial management (Simply Psychology, 2023).

5. Conclusion

The findings revealed that positive attitudes towards credit cards, subjective norms, and a strong sense of perceived behavioral control significantly enhance individuals' intentions to repay their credit card debts. The study also highlighted the economic challenges faced by consumers, including rising inflation and stagnant wages, which have contributed to increased defaults on credit card payments. Positive attitudes towards credit cards were found to correlate with higher repayment intentions, with individuals who view credit cards as beneficial tools for managing finances being more likely to prioritize repayment. This aligns with previous literature suggesting that consumer attitudes play a crucial role in financial decision-making. Furthermore, subjective norms reflecting social pressures and expectations were found to significantly influence individuals' intentions to repay their debts. When individuals perceive that their peers or significant others expect them to fulfil their financial obligations, they are more likely to act accordingly. Perceived behavioral control emerged as a vital factor influencing repayment intentions. Individuals who feel confident in their ability to manage their finances and meet payment obligations are more inclined to prioritize repayments. This finding underscores the importance of enhancing consumers' self-efficacy regarding financial management. The implications of these findings are substantial for various stakeholders. Financial institutions can leverage this knowledge to design targeted interventions that promote positive attitudes towards responsible credit use. For instance, they could implement educational campaigns highlighting the benefits of timely repayments and effective credit management strategies. Policymakers can also benefit from these insights by developing regulations that encourage responsible lending practices and protect consumers from excessive debt burdens. Moreover, this research emphasizes the necessity for adapted financial literacy programs aimed at enhancing consumers' understanding of credit management. By equipping individuals with the knowledge and skills needed to navigate their financial responsibilities effectively, such programs can contribute to reducing default rates and encouraging a culture of responsible borrowing.

The findings also highlight the key role of attitudes, subjective norms, and perceived behavioural control in shaping repayment intentions. A positive attitude towards credit card usage correlates with a higher likelihood of timely repayments, reinforcing previous research that suggests favourable attitudes toward financial products lead to responsible usage and management. Subjective norms, reflecting the perceived expectations of peers and significant others, significantly influence repayment behaviours, with individuals aligning their actions to social expectations. Perceived behavioural control is a strong predictor of repayment intentions, with individuals who feel confident in their financial management abilities more likely to prioritize repayments. These findings underscore the importance of enhancing self-efficacy and fostering a sense of control over financial decisions. The insights gained from this study provide information for financial institutions, policymakers, and educators. Financial institutions can design educational programs that promote positive attitudes towards credit card usage and responsible repayment practices, while policymakers can consider regulations that protect consumers from predatory lending and foster financial stability. Additionally, the importance of financial literacy programs tailored to consumers' needs is evident, as they can enhance understanding of credit management and contribute to reducing default rates. This study highlights the complexity of credit card repayment behaviours, particularly in the face of economic instability, and underscores the importance of addressing the psychological and social factors that influence financial decisions.

The study acknowledges several limitations, including its cross-sectional design, reliance on self-reported data, and limited scope of variables, which may affect the accuracy and generalizability of the findings. The sample, drawn from Colombo, may not represent other regions or demographic groups in Sri Lanka, and the economic disruption during the study period could limit the applicability of the results to more stable conditions. The small sample size of 340 respondents also impacts the robustness of the results.

Future research should address these limitations by considering additional factors like financial literacy and personal financial history, conducting longitudinal studies, and including diverse populations across Sri Lanka. This would provide a more comprehensive understanding of credit card repayment behaviours and inform interventions to promote responsible borrowing practices. The study lays the groundwork for further exploration of psychological and social factors influencing repayment intentions, with implications for financial institutions, policymakers, and educators.

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