

On Brand
Economic Approach to
China's Credit Card
Competition

沈 丽 著

中国信用卡竞争的 品牌经济研究



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摘 要

外部环境的变化使得发达经济中的银行业已经逐步摆脱了传统的以存贷款等资产负债业务为主要收入来源，利息收入占据营业收入的绝大部分的传统业务型盈利模式，中间业务和表外业务发展迅速，非利息收入在营业收入中的比重越来越高，逐步从对公业务转向了个人金融业务。然而长期以来，由于体制的或历史的原因，我国的商业银行目前的经营模式基本上以传统业务为主，但是随着国民收入分配格局的调整，居民个人所拥有的财富不断增加，居民个人对金融服务的需求也正从一般的存贷款、代收代付业务向增值性的理财服务转变，个人金融业务存在巨大的利润空间，因此随着银行业的全面开放，今后竞争的焦点在于日益庞大的个人银行业务。而个人银行业务的综合载体却是一张小小的信用卡。

信用卡业务可以为商业银行带来高额的利息收入、交换费收入和手续费收入，而且可以通过吸收存款增加贷款等方式促进表内业务利润增加。毋庸置疑，商业银行之间个人业务的竞争主要表现为对信用卡业务的争夺。尤其是在作为传统的个人银行业务重点的住房贷款和汽车贷款市场持续萎缩，风险层出不穷的情况下，商业银行把竞争的核心转向盈利能力强、市场空间大的信用卡业务。可以说，信用卡的发展对于重塑我国银行业产业结构具有战略性影响。

但是作为一种新兴市场，我国的信用卡市场尚未出现规模效应，整个产业的经营成本较高，各个机构规模较小，市场进入的“门槛”较低，因此市场竞争的激烈程度很高。目前国内 17 家发卡行形成垄断竞争的市场结构，并且随着新的发卡机构不断出现，

竞争的激烈程度与日俱增。更令国内发卡机构担忧的是,2007年是中国金融零售业务对外开放的第一年,外资银行正式进入中国,参与国内市场的竞争。我国银行业全面开放后,中外资银行间竞争的主要领域将是面向个人的零售业务,而这恰恰是个人金融业务发展缓慢的我国商业银行的“软肋”。而信用卡以其收益高、市场渗透力强和品牌影响广泛等特点,不仅成为当前国内银行业竞争的焦点,而且也已经成为外资银行和企业抢滩中国市场的先遣业务之一。随着银行业的全面开放,已与这些国内银行在信用卡业务上有着长久合作关系的外资银行将获得正式的发卡资格,并且与中资银行享受同等待遇,这就意味着中外资银行将在同一个平台上直接竞争。而外资银行将利用其在产品和系统开发、市场营销、风险控制和品牌资源等方面的明显优势,与国内银行展开全面竞争。

就目前国内商业银行信用卡业务的竞争方式看,价格几乎全部达到底线,没有进一步降价的空间,这既是我国对信用卡价格进行管制的结果,又是价格管制的体现。与此同时,经过多年的发展,信用卡产品的差异逐渐缩小,尤其是在消费者的心目中,呈现高度同质化。因此对于商业银行之间的信用卡竞争是在几乎一致的价格水平上,利用几乎无差异的产品进行的。其市场绩效的直接表现就是信用卡利用率低,死卡、休眠卡占据绝大比重,同时我国信用卡业务的盈利能力非常低。面对日益激烈的中国信用卡市场竞争,国内外尚缺乏有关中国信用卡市场竞争的完整深入的理论以及实证分析。同时在中国信用卡市场价格的规制条件下,中国商业银行如何在信用卡市场上进行差异化竞争并不断提高信用卡业务的市场绩效,依然是目前国内相关研究需要不断深入的问题。因此本书具有一定的理论意义和实用价值。

本书将中国信用卡市场竞争与品牌经济问题的研究分解为六个部分:

第2章为研究假设及概念界定。本书的研究假设有三个:第一,鉴于公务卡的发行规模与交易数量都非常有限,因此本书将持

卡人界定为个人消费者；第二，信用卡市场的供给大于消费者的实际需求，因此信用卡市场上存在过剩；第三，决定商业银行信用卡市场竞争力的根本因素是市场份额，而市场份额的大小最终取决于消费者的选择行为。为了更好地界定本书的核心概念信用卡，本书从货币与信用卡发展演进的角度确定了信用卡的内涵与外延，并明确本书所研究的信用卡指的是贷记卡与准贷记卡。然后，分析了信用卡的双边市场上的供给与需求的理论特征，本书后面的所有分析都是以双边市场作为前提和基础的。

第3章和第4章分别是对双边市场的两大主体——发卡机构的竞争现状和消费者的选择行为进行分析。其中第3章为中国信用卡竞争的现状分析。为了更为准确、清晰地描述信用卡市场的竞争态势，本书完整地运用SCP范式分析中国信用卡市场竞争状况，更为严谨地确定了中国信用卡市场结构类型，更为真实地描述了价格管制条件下商业银行的市场行为，并分析了市场绩效，在此基础上，完整地中美信用卡市场进行了比较分析，以寻求经验与启示。通过SCP范式的比较分析，本书指出中国信用卡市场竞争在价格规制和产品高度同质的条件下，主观差异化与客观差异化相结合是可能的提高市场绩效的思路。

第4章为中国信用卡消费者选择基本模型分析。在第3章中国信用卡市场竞争分析的基础上，本章首先说明了双边市场的另一主体——消费者所面临的主要困境，即在价格基本一致和产品高度同质的条件下，消费者到底如何选择才能实现效用最大化？然后引入选择成本和转换成本，从理论上探讨了中国信用卡市场上选择成本与转换成本对于消费者选择的潜在影响。为了更真实地描述和刻画中国信用卡市场消费者的行为特征，根据问卷调查结果进行了聚类分析，并基于聚类分析的结果进一步进行统计分析，说明每一聚类消费者的持卡消费特征和选择特征，揭示了中国信用卡市场影响消费者选择行为的主要因素，并在此基础上构建了相关的消费者效用函数。

第5章和第6章引入品牌,分别分析论证了品牌与中国信用卡市场消费者选择行为之间的作用机制以及品牌与商业银行竞争行为之间的关系。其中第5章为中国信用卡消费者选择行为的品牌机制分析。将品牌信用度引入到品牌与选择成本的作用机制的分析中,并进一步讨论了信用卡品牌的品类。在此基础上,引入品牌需求强度系数和品类成长系数进一步说明信用卡发行者外部市场需求环境以及品类成长系数的动态变化对信用卡市场需求的影响。然后将品牌引入到转换成本的分析中,初步建立了消费者品牌转换的三步选择法。最后讨论了品牌与消费者福利增进之间的作用机制。理论上分析,品牌确实可以带来消费者剩余的增加,我国信用卡市场上品牌策略失败的根源在于没有能够很好地符合消费者的效用函数。

第6章为中国商业银行信用卡竞争的品牌机制分析。信用卡品牌拉力模型表明,信用卡品牌建设对商业银行扩大信用卡市场份额具有决定性意义,但是对于我国商业银行而言,品牌建设是否恰逢其时?本章运用DEA分析法,说明传统要素投入的边际效益是递减的,而品牌作为投入边际效益递增的要素可以加以考虑,因此品牌建设正当其时。如何成功打造品牌?信用卡产品的内敛性表明其增加功能的边际成本不断降低,而消费者的需求也更集中地体现在便利性上,为此初步构建了信用卡产品供给与消费者需求的均衡模型。并通过信用卡品牌价值的扩展均衡模型说明信用卡的品牌价值在于能够增加整个社会福利。

第7章为中国信用卡竞争的品牌经济策略。基于前面的分析论证,本章有针对性地提出了中国信用卡的品牌策略,包括信用卡品类对立策略、信用卡品牌促销策略、信用卡品牌延伸策略和信用卡品牌联合策略。品类定位是决定品牌建设首先要解决的问题,本章根据所构建的品类对立定位模型,提出了品类对立定位的具体策略,并完整地提出了信用卡品牌促销策略。在确立品牌延伸策略成功与否的判断标准之后,提出了信用卡品牌延伸成功的策略。并在确立品牌联合策略成功与否的判断标准之后,提出了信用卡品牌联

合成功的策略。

综上所述，本书通过引入品牌经济学，解释并解决中国信用卡市场竞争问题。与以往相关研究不同，本书运用刚刚兴起的品牌经济学的相关理论解释了品牌与消费者选择以及商业银行竞争之间的作用机制，并提出了解决之道。应该说，本书的研究对日益激烈的信用卡市场竞争进行了较为充分的解释，并从品牌经济学的角度提出了提高竞争力的对策。

ABSTRACT

The changes in the external environment make profit mode of the banking industry in the developed economies be gradually changing from the traditional mode which main source of income is to deposits and loans and other assets and liabilities operations and interest income occupies most of the revenue. Middle Business and out-table business have developed rapidly, non-interest income in the proportion of revenues increasing gradually. It changes from the public and business to the personal financial services business. But due to institutional or historical reasons, China's commercial banks current business model is basically a traditional business. And with the adjustment of national income distribution pattern, the personal wealth owned by the residents is increasing. The demand of the residents changes from ordinary deposits and loans to the personal financial services. There is a huge profit in the field of personal finance. So with the full open of the banking industry, the focus of competition in the future is personal banking business. And the integrated vector of personal banking business is a small credit card.

Credit card business can bring the high level of interest income, exchange fee income and fee income for commercial banks can. And it can absorb deposits and increase loans in order to promote the table business to increase profits. Undoubtedly, the competition of individual business among the commercial banks is that in the credit card business. Especially, the traditional personal banking business such as

housing loans and car loan market continues to shrink. The commercial banks transfer their competition core to the credit card business. It can be said that the development of credit card has a strategic impact on reshaping the industrial structure of China's banking industry.

But as an emerging market, China's credit card market has no scale effect. The operating costs of entire industry are higher and the institutions are smaller. The threshold to enter the market is low. Hence the competition in the market is so fierce. At present there are 17 domestic issuers that form monopolistic competition market structure. And the new issuers will increase the intensity of the competition. But for domestic issuers, from 2007, China's financial and retail business have opened to the outside world. And foreign banks have entered into China to participate in the domestic market competition. After the full open of China's banking industry, the main field of competition among foreign banks and China's banks will be individual retail business that is soft rib of China's commercial banks. And credit card for the characteristics of receipts, and strong market penetration and extensive brand impact not only has become the focus of the domestic competition in the banking sector, but also has become one of the businesses of foreign banks and enterprises entering into the Chinese market. With the full open of the banking sector, the foreign banks will obtain formal issuing qualifications and enjoy equal treatment as Chinese-funded banks. That means that foreign banks and China's banks will competition in the same platform directly. The foreign banks will use its obvious advantages of products and systems development, marketing, risk control and brand resources to compete comprehensively with domestic banks.

The prices of the current domestic credit card almost go to the floor. And there is no space for further price cuts. That is the results and manifestation of price controls on China's credit card. At the same time,

after years of development, credit card gradually narrows the differences. Especially in the minds of consumers, it shows a high degree of homogeneity. So the credit card competition among the commercial banks is under the same price level, using the products that have almost no difference. Its direct market performance is that the utilization rate of credit card is so low and the death cards and dormant cards occupy the majority share. At the same time, the profitability of China's credit card is very low. Faced with increasingly fierce competition in China's credit card market, there is lack of theoretical and empirical analysis. At the same time under the conditions of the price regulation system in China's credit card market, the issue of how to differentiate credit card and continuously improve the performance of the market need to be studied deeply. So the dissertation has a theoretical and practical value.

There are 6 parts in the book.

Chapter II the assumptions and concepts definitions for the Chinese credit card market on. This book has three assumptions: First, the cardholder is defined as individual consumers; second, in the credit card market the supply is greater than the actual demand of consumers, so the credit card market is excess; Third, the market share is the fundamental factor to determine the competitiveness of the credit card, and consumers choice behavior determines the market share of the credit card. In order to better define the core concept of this book that is credit card, from the development perspective of the evolution of the money and the credit card, the book give the definition of the credit card. Then, the book analyses the bilateral market characteristics of the supply and demand of the credit card. This is the basis of the book.

Chapters III and IV respectively analyses the card issuers' competition and consumer choice behavior. The third chapter use paradigm of the SCP to analyze the competition of China's credit card market. In order to

more accurately and clearly describe the credit card market competitive situation, the book fully uses SCP paradigm to analyze China's credit card market competition and more rigorous identifies China's credit card market structure type and more true to describe the conducts of commercial banks under price control and analyzes the market performance. On the basis of this, the book compares China's credit card market with the United States to seek experience and enlightenment. Through the comparative analysis of SCP paradigm, the book points out that under the conditions of price regulation system and a high degree of product homogeneity China's credit card market should combine subjective and objective differences to improve the performance of the market.

Chapter IV is the analysis of consumer choice behavior in China's credit card market. On the basis of Chapter III, this chapter firstly proposes the difficulties that consumers are faced that is how consumers to achieve maximum utility under the conditions of basically the same price and a high degree of homogeneity of the product. Then choice cost and switching cost are introduced and the book analyzes how choice cost and switching cost have impact on consumers' choice. In order to truly describe the consumer behavior characteristics of China's credit card market, according to the survey results, the book give cluster analysis. And on this basis, the book builds the relevant consumer utility function.

Chapter V and VI introduce brand differentiation subjective factors and respectively analyze the mechanisms between the brand and consumers choice of China's credit card market and between the brand and the competition of commercial banks. Chapter V researches the brand and consumers choice of China's credit card market. Brand credit degree is introduced into the analysis of the mechanism between the brand and choice cost. And the book further discusses the category of credit card. On this basis, category demand density coefficient and category

growth coefficient are introduced in order to further explain the impact of the dynamic changes of the external environment of credit card issuers and category growth coefficient on the market demand of credit card. And then the brand is introduced into the analysis of switching cost to initially establish a three-step selection method of consumer switching brand. Finally, the mechanism of the brand enhancing consumer welfare is discussed. In theory analysis, brands can indeed bring about the increase of consumer surplus. The root cause of the failure of the brand strategies of China's credit card market is not to properly meet the consumer's utility function.

Chapter VI researches the brand and the competition of commercial banks. Brand pull power model shows that the brand building of credit card has decisive significance for commercial banks to expand credit card market share. but for China's commercial banks, is it the right time to build the brand of credit card? This book uses the analysis method of DEA to show that the marginal revenue of the traditional elements is decreasing and the marginal revenue of the brand is increasing. So it is the right time to build the brand of credit card. How to create successful brands? Consumer demand is focused on convenience. So this book constructs the equilibrium model and extended equilibrium model to explain that the brand value of credit card lies in increasing the whole social welfare.

Chapter VII is about of the brand strategies of China's credit card. In this chapter, the brand strategies of China's credit card are proposed such as category opposition strategy, the strategy of building brand credit, the strategy of brand extension and brand joint. Category positioning is the first issue of brand building. The book constructs the model of category opposition positioning and proposes specific strategies. And this book proposes the strategy of building brand credit such as

product strategy, promotion strategy, environment strategy. And this book proposes the criteria for judging the success or failure of brand extension and the strategies of brand extension of credit card. Meanwhile this book proposes the criteria for judging the success or failure of brand joint and the strategies of brand joint of credit card.

To sum up, this book uses brand economics to explain and resolve the competition issue of China's credit card market. Different from previous studies, the book fully uses SCP paradigm to analyze the competition of China's credit card market. And this book constructs the utility function of consumer in the credit card market in order to further enrich the bilateral market theory.

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