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EFFECT OF CUSTOMER INFORMATION ON CONSUMER SATISFACTION: A CASE OF THE NIC BANK LIMITED

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Abstract

Purpose*:* The purpose of the study was to establish the effect of customer information on consumer satisfaction, a case of the NIC bank limited.

Methodology*:* The descriptive survey research design was preferred for the study. The population of the study was over 10,000 credit card holders in NIC Bank. Snow balling sampling technique was appropriate for this study because credit card customers were not keen on cooperating because of the sensitivity of information gathered and only cooperated on referral from friends. Fishers' formula was used for calculating the sample size of an infinite population which amounted to 384 but for the purpose of improving the response rate, the study added 16 more respondents to total up to 400. The study used primary data. The study used a questionnaire as the preferred data collection tool. Information was sorted, coded and input into the statistical package for social sciences (SPSS) for production of descriptive statistics. The results were presented using tables and pie charts to give a clear picture of the research findings.

Results*:* Based on the findings, the study conclded that the organization did not provide enough information to enable the customers use credit cards wisely. Results also led to conclusion that Consumers should take credit cards with sufficient information on the credit terms. Results also concluded that that Consumers' should have attitudes and perceptions towards credit cards. Results concluded that the proliferation of credit cards and their ease of access had given consumers increased opportunities for making credit purchases. Results also concluded that the organization should consider leveraging information on social sites with regard to finding a customer's most recent location..

Unique contribution to theory, practice and policy: Based on the findings, the study recommends that banks should emphasize on leveraging information on social sites with regard to finding a customer's most recent location. In addition the study recommends that the banks should adopt sending credit card information through twitter and facebook. In addition, banks should invest in consumer groups to sensitive customers on credit card issues.

Keywords: *customer information, consumer satisfaction, NIC bank limited*

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1.0 INTRODUCTION

1.1 Background of the Study

The use of credit cards rather than cash at point of sale (POS) has increased considerably in recent years. Nowadays consumers even charge relatively small amounts to their credit accounts. The array of plastic cards in consumers' purses is further evidence of a culture of credit that is expected to turn the world into cashless societies in the not too distant future (Worthington, 1995). At present the UK and the USA seem to be the most sophisticated credit card markets in the world (Durkin, 2002). Apart from bank credit cards, store cards offering revolving credit and allowing for interest-free payments have become a convenient, popular transactional medium (Chakravorti, 2003).

Ever-present in society, credit cards have become a fact of life for most consumers and area part of the consumer culture. Staggering credit card statistics provide evidence of their pervasiveness. As of 2011, seventy-seven percent of US adults owned at least one credit card, with a total of 1.4 billion cards in circulation. The average cardholder owned 7.7 cards and uses a credit card 119 times a year charging an average of $88 per transaction or $10,500 annually (FICO, 2012). By the end of 2011, with the unfolding of America's economic crisis, the average household credit card debt reached $16,420 (Federal Reserve G.19 March, 2012).

A notable change in consumer financial services over the past few decades has been the growth of the use of credit cards, both for payments and as sources of revolving credit. From modest origins in the 1950s as a convenient way for the relatively well-to-do to settle restaurant and department store purchases without carrying cash, credit cards have become a ubiquitous financial product held by households in all economic strata (Durkin, 2000). Credit cards are the fastest form of consumer borrowing in the developed world and they have the biggest impact on most consumers' financial status. Credit cards are an integral part of the financial and payment systems of modern societies being used as a convenient payment medium (in place of traditional paper-based instruments such as cash and checks) and a method for obtaining short-term revolving credit to make purchases. Evidence suggests that reliance on credit cards has led to an increase in consumer indebtedness and a rise in personal bankruptcy (Mann, 2007; Zywicki, 2005).

In modern commerce, credit cards have become a means of payment in lieu of cash or cheques for many routine purchases and other transactions that would have otherwise been inconvenient, or even impossible to make (Harris, 2006). This trend has been growing the world over as most of the world's economies embrace this method of payment. Credit cards have been widely accepted and used by the public as a form of payment. But they have also raised concern as regards their use. Durkin (2002) raises concern on two major areas. One is whether consumers fully understand the costs and implications of using credit cards and this, he calls the consumer information-consumer understanding concern. The other is whether credit cards have encouraged widespread over-indebtedness, particularly amongst those least able to pay and this he calls the indebtedness-financial distress concern. Durkin (2002) claims that the two issues are inter-related because one of the results of lack of understanding may be over-indebtedness. He says that both issues remain prominent in public discourse as debt and personal bankruptcy levels have increased over the decades.

The concept of customer satisfaction has been recognized as backbone of marketing literature since its inception and even after several decades it is still a central element in the contemporary services marketing concept (Solomon, 2009). For some service providers, customer satisfaction is the core of their marketing strategy as well as the major focus of their marketing activities; implied to improve the company performance (Martensen, 2000). Literature suggests the importance of customer satisfaction, testifying to the fact that customer satisfaction increases the probability of repeat buying, enhances word-of-mouth communications, lowers a consumer's price sensitivity, reduces complaints drives customer loyalty reduces the customer defection rate and ultimately positively affects shareholder value (Anderson, 1994).

Credit cards have been increasingly accepted as the preferred mode of payment. In the USA, for example, consumers are using credit cards more than ever. More than 75% of the adult population in the US has a credit card (Hogarth, 2004). Credit card issuers in the US are now competing by waiving annual fees, providing enhancements, and since the early 1990s, lowering interest rates. In the past, credit card issuers offered programs with a single interest rate but now many of them offer a broad range of card plans with differing interest rates depending on the consumers' credit risk and usage patterns. Interest rates have become more subjective with the customers with good payment records getting lower interest rates while the higher risk; late paying customers get a higher interest rate (Hogarth, 2004).

In Kenya, credit cards have been pushed with zeal and zest especially by Barclays Bank of Kenya, who are the market leaders. Barclays Bank of Kenya have partnered with many merchants in the Kenyan market. They even partnered with the Nairobi Stock Exchange (NSE) to have the NSE members sign up as Barclaycard merchants to enable investors who want to purchase shares at the NSE to have an alternative payment option that is more convenient, secure and faster. NIC Bank therefore faces a huge challenge from competition (Petersen & Rajan, 1995).

NIC Bank Ltd. is seeking to embark on an intense public education campaign to increase both debit and credit card users and they are now targeting anybody who earns an income in excess of Ksh 20,000 down from the previous Ksh 40,000 required previously. Industry figures show that, as at December 2012, about 9,200,000 of Kenya's over 43 million people have debit and credit cards, through which about Ksh17 billion ($217.9 million) changes hands annually. This is a sharp increase from about 100,000 card holders in 2005. With merchants paying an average 2 per cent commission to card issuers, the banking industry made $340 million from credit card usage alone. Charges on credit and debit cards are liberalized, creating competition among the 12 issuing banks (NIC, 2012).

Kenyans have a cash culture; they are yet to embrace personal cheques and are thus a long way from accepting credit and debit cards. Banks have to come up with products which meet the customer's needs rather than coming up with an imaginary need and seeking to fill that need. Issues such as credit card fraud, over-spending due to bad planning and bad customer service have plagued this sector. This study seeks to find out whether customer information influences consumer satisfaction, a case of the NIC bank limited.

1.2 Problem Statement

According to PA Consulting (2000), in the sub-Saharan market, Kenya is perhaps rivaled only by South Africa in the credit card business. Kenya's global share of the card business has recently grown to 0.03 per cent. Traditionally, Kenya has had a cash culture but is now following the global trend of moving from being cash based society to a card based one.

More Kenyan consumers have become willing to take up credit cards and more banks are now ready to offer them to their customers as they learn more and more about their credit histories. NIC Bank Ltd. has been enjoying a healthy share of the market with Barclaycard as their main competitor and market leader, but the challenge is to lure new subscribers while still maintaining the current customer base amidst the rising number of credit card issuing banks (PA Consulting, 2000).

Durkin (2000), in his studies of credit cards that spanned from 1970 - 2000, examined the uses of credit cards and consumer attitudes. He looked at how consumers have adapted to credit card use and also their general attitudes towards credit cards. He, however, did not look at the aspect of consumer satisfaction. He examined the needs that credit cards are meant to fulfill but did not delve further to realize whether credit cards actually satisfy this needs.

According to a survey carried out by Consumer Insight (2006), competition may have gone up in the banking industry but the level of customer satisfaction has dropped by 21%. Consumer Insight found that most banks had reduced the number of personnel at banking halls. A survey carried out by Research International, only 19% of the respondents rated the services offered by banks as very good, 69% rated services as fair and 11% rated bank services as poor. This study sought to establish the effect of customer information on consumer satisfaction, a case of the NIC bank limited.

1.3 Research Objectives

To establish the effect of customer information on consumer satisfaction, a case of the NIC bank limited.

2.0 LITERATURE REVIEW

2.1 Empirical Review

Durkin (2000) carried out a survey to find out whether consumers feel that credit card companies usually provide enough information to enable them to use credit cards wisely. When queried, about 65% of the respondents felt that credit card companies do provide enough information to them. But when asked about their perception of the experience of others, only 49% of the respondents felt that others were provided with enough information to be able to use credit cards wisely. Another survey carried out by Durkin (2002) reveals that most consumers take up credit cards without sufficient information on the credit terms.

When asked how difficult it was for them to obtain useful information on credit cards, only 6% of the respondents felt it was very difficult to get useful information. 26% of the respondents felt that it was somewhat difficult to obtain this information. But when queried about their perception of how difficult it was for others to obtain useful information on credit cards, 11% felt that it was very difficult for other to obtain useful information on credit cards. A further 36% of the respondents felt that it was somewhat difficult for others to obtain useful information on credit cards. The distinction between the respondents own experiences and what they perceived was the experience of other people has been dubbed “the-other-guy effect” (Durkin, 2002).

In January 2000, The Survey Research Center of the University of Michigan conducted a survey of consumers in order to find out consumers’ attitudes and perceptions towards credit cards. Nearly 500 households from different states were interviewed. 79% of respondents felt that credit card issuers mislead consumers by offering low rates but only for a short period of time. 55% of respondents felt that credit card companies make it hard for people to get out of debt. However 63% of respondents still felt that overspending was the fault of the consumers themselves and not the fault of the credit card companies (SRC, 2001).

Customer information also has an effect on customer expectations. Customer expectations are at two levels. There is what the customers expect the credit card issuer to deliver (in terms of the product). There is also what the customers expect of themselves in terms of payment of debt and use of the product. Credit card holders have expectations of both the service provider as well as of themselves. They expect the service provider to provide a quality product and they also expect to use the product wisely. If adequate information is not provided, then the customers may end up expecting something that will not be delivered (Yang, Markoczy & Qi, 2007).

According to Yang (2007), Credit card holders expect that the card will deliver quality service to him. Some of the services expected include customer service. Card holders will expect a 24 hour customer service which will also be expected to be helpful. Fraud Protection is another service that the card holder expects from the service provider. Card holders will expect that they are not held responsible for any fraudulent charges made on their card without their knowledge. A credit card holder also expects the credit card company to provide him with a purchases summary. A card holder will expect the card issuer to provide him with a purchases summary on all the purchases made to assist him with budgeting as well as verification that the charges made to him are legitimate purchases made by him.

Credit card companies are also expected to assist in dispute resolution. Card holders expect the credit card issuer to intervene whenever there is a dispute with a merchant. Credit card holders will have different expectations of the credit card issuer and it is important that the credit card issuer clearly communicate to the card holder the level of service that will be provided. Usually an individual's economic expectation of the future and his or her consumption patterns of today are closely related. The phenomenon of over use credit cards in this way is perhaps, increasingly common among college students, as most college students expect to earn more income in the future, with which, they will use to pay off the debts they incur today. However, few college students see the devastating consequences of paying only a minimum on a monthly debt today. By doing so, many students' future lives are burdened by the enormous debt leftover from credit cards they used during their college years (David, 2006).

The customer service operatives are also expected to be polite when handling the customers. Customers expect that the customer service operatives will be polite with them even if the customer is making a complaint. They do not expect to hear abusive language, to be patronized or to be dismissed curtly. Another expectation of the customers is that they will be treated with respect. Customers expect to be treated with respect regardless of their level of income or the nature of their complaint. Follow through is yet another of the customer's expectations. Customers expect that the organization will keep their promise. If a customer service representative makes a promise, they expect that the promise will be kept (David, 2006).

Estelami and Bergstein (2006) suggest that consumers will evaluate an experience by taking into account prior expectations, and that these expectations will significantly impact their perceptions and resulting judgements. Their research shows that higher expectation levels create a bias in the consumer's mind, which may dilute the negative effects of a bad experience. Similarly, a negative bias will adversely affect a consumer's account of the experience, which may be judged more unfavourably than deserved.

The proliferation of credit cards and their ease of access have given consumers increased opportunities for making credit purchases. However, while many consumers are able to use credit cards wisely, others seem to be unable to control their spending habits. Over the past two decades, the use of credit cards has become an area of economic and social concern. The problems created by credit card usage have caused apprehension among educators, consumer advocates, and public policy administrators. Economic concerns have risen in part, as a response to the massive use of credit cards and the accumulation of debt in American society. The most striking feature of this trend in U.S. household indebtedness is the rise of personal bankruptcy (Ladka 2011). More than 1.35 million people filed for Chapter 7 or Chapter 13 bankruptcy in the United States during 2011, which equates to approximately one in every 175 adult Americans (American Bankruptcy Institute, 2010). This number was lower than 2010 but the bankruptcy rate is expected to rise again during 2012. Credit card debt has been reported as the main reason causing Americans to file for personal bankruptcy (Murray & Light, 2010).

Studies investigating the control construct either addressed self-control or locus of control and their relationship to credit card attitudes or behaviors. For example, in 2003 two studies found that locus of control was related to attitude toward credit, but unrelated to levels of credit card debt. In 2009, Watson, (2007) found that locus of control was related to credit card misuse. When comparing across repayment behavior categories (convenience versus installment users) some studies found no significant difference in locus of control, self However, Robb and Sharpe (2009) reported that anxiety is related to a lower probability of carrying a monthly balance.

Once a credit card is obtained, it is important for the card holder to know where he can use the credit card. Most merchant outlets accept cards as a means of payment nowadays but it is important to note that not all merchant outlets accept them. The outlets usually have an arrangement with the card issuing company to accept the cards at no extra cost to the card holder (Spiller & Lohse, 1997).

On October 17, 2012, the Consumer Financial Protection Bureau ("CFPB") issued a proposed rule ("Proposed Rule") to amend the Truth in Lending Act's ("TILA") ability-to-pay requirements, as added by the Credit Card Accountability Responsibility and Disclosure Act of 2009 ("CARD Act") and implemented by Regulation Z. The requirement has been the topic of frequent criticisms from lawmakers, the industry and consumer groups as preventing non-working spouses from obtaining credit. Echoing previous statements from his Congressional testimony, the CFPB's press release quotes Director Cordray as saying when stay-at-home spouses or partners have the ability to make payments on a credit card, they should be able to obtain a card in their own name," and today the CFPB is proposing common-sense changes that would facilitate credit access for spouses or partners who do not work outside the home (White, 2007).

A financial institution might consider leveraging information on social sites with regard to finding a customer's most recent location. A location service provided by a social network allows a user to 'check-in' his current location and venue detail using a mobile application by selecting from a list of venues. Some mobile applications help users to 'check-in' the current location in an automatic manner. The service enables a user to know who else in his network is near or at that spot, and lets his friends know about his current 'check-ins'. Financial institutions can encourage their customers to privately allow them to use their location information through social media in order to serve them better and reduce misuse of their credit / debit cards (Robb & Sharpe, 2009).

Due to the rise of the social media, it is seen that the traditional role of the banks is slowly changing. PayPal allows individuals and businesses to send and receive money online, and enables credit card usage without exposing the card number to the merchant. Additionally, companies like MyC4.com and Kiva.org enable customers to get loans from each other, instead of from banks. And increasingly, customers seek financial advice from CNBC message boards and Google Finance. Clearly, the consumption pattern of the customers and their perception of value are evolving rapidly (Murray & Light, 2010).

According to Thompson (2005) he asserts that except as specifically set forth herein, CTI may collect; the e-mail addresses of users that communicate with CTI via e-mail; information knowingly provided by the user in online informational sections, registration, or membership forms and financial information provided by a user, including credit card number and billing address in order to process credit card payments to CTI. Such financial information, while collected by CTI, is stored and maintained by its third-party payment processing centre for the purpose of processing payments and conducting related transactions. Specifically, and in order to register and/or to purchase certain services of the Site, you may be required to provide additional personal information about you and your company, such as your name, address and other relevant personal information. If you do not wish to provide such information to the Site, you will be unable to register and/or to obtain products or services from the Site. When a visitor performs a search within the Site, CTI may record information identifying the visitor or linking the visitor to the search performed and recording information related to the search request.

According to Centeno (2003) different terms have been used to define E banking, such as 'internet banking", and 'online banking'. However, despite its different labels, E banking indicates the use of the internet and information technology as the delivery channel to conduct banking activities, for example, transferring funds, paying bills, viewing checking and savings account balances, applying for credit cards, transferring money and paying mortgages; Specifically, E-banking is where a customer can access his or her bank account via the internet using personal computer or mobile phone and web-browser.

3.0 RESEARCH METHODOLOGY

The descriptive survey research design was preferred for the study. The population of the study was over 10,000 credit card holders in NIC Bank. Snow balling sampling technique was appropriate for this study because credit card customers were not keen on cooperating because of the sensitivity of information gathered and only cooperated on referral from friends. Fishers' formula was used for calculating the sample size of an infinite population which amounted to 384 but for the purpose of improving the response rate, the study added 16 more respondents to total up to 400. The study used primary data. The study used a

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questionnaire as the preferred data collection tool. Information was sorted, coded and input into the statistical package for social sciences (SPSS) for production of descriptive statistics. The results were presented using tables and pie charts to give a clear picture of the research findings.

4.0 RESULTS AND DISCUSSIONS

4.1 General Information

4.1.1. Gender Distribution of the Respondents

The study sought to establish the gender distribution of the respondents. The findings were presented in Figure 1. From the study findings, majority of the respondents (82%) were male and 18%) were females.

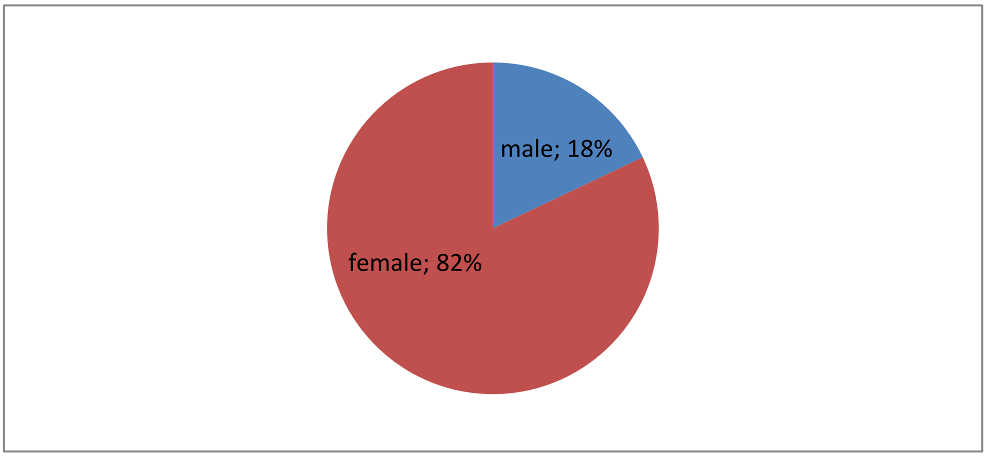

Figure 1: Gender

4.1.2. Level of Education

The study sought to establish the level of education of the respondents. The findings were presented in Figure 2. From the study findings, majority of the respondents (60%) were university graduates while 24% of the respondents were college graduates. Sixteen percent (16%) of the respondents were post graduates. The findings imply that most of the respondents were literate thus it is assumed that they were able to interpret the questions posed to them with ease.

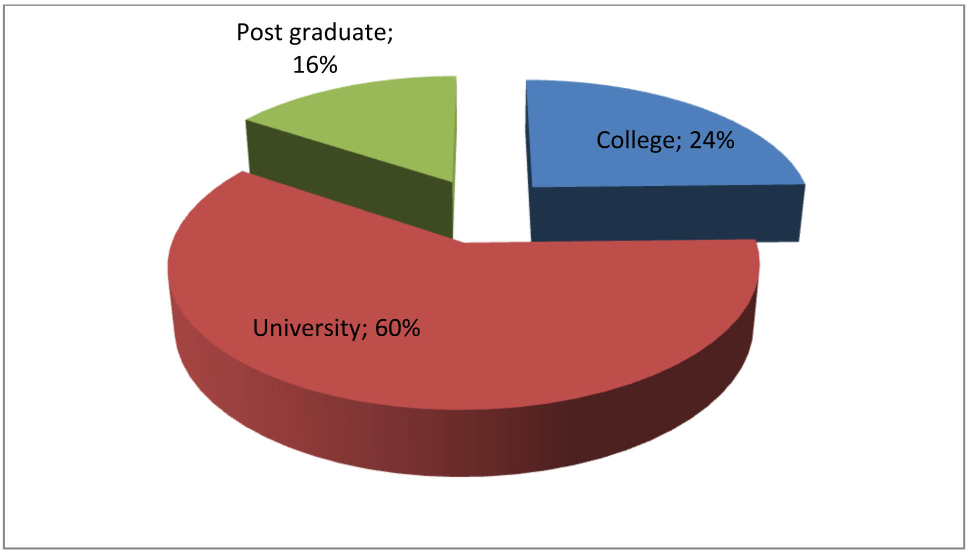

Figure 2: Level of Education

4.1.3. Work experience

The study sought to establish the work experience of the respondents. The findings were presented in Figure 3. From the study findings, majority of the respondents (69%) had an experience of 6 to 10 years. while 29% of the respondents had an experience of 2 to 5 years. Another 1 % had an experience of over 10 years and less than one year respectively. This implies that the respondents had enough experience and were more knowledgeable to the question hence reliable information.

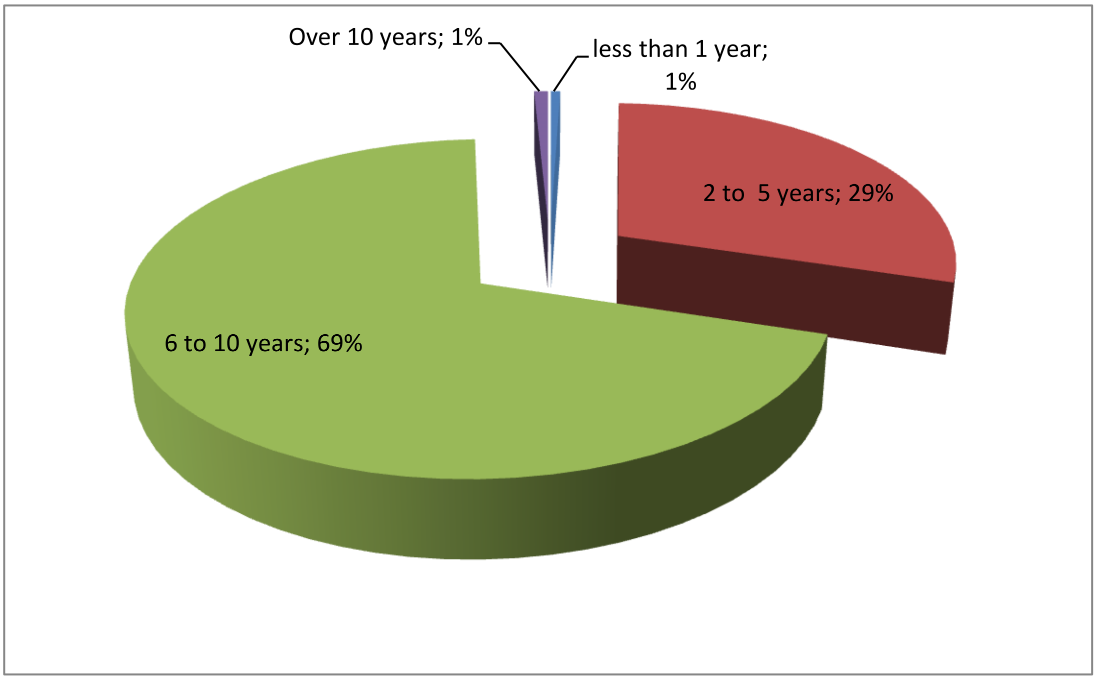

Figure 3: Work experience

4.2 Descriptive Statistics

4.2.1: The organization usually provide enough information to enable the customers use credit cards wisely

The respondents were asked if the organization usually provide enough information to enable the customers use credit cards wisely. A majority (85.2%) strongly disagreed while another 11.2% disagreed bringing to a total of (96.4%) of those who disagreed. Two percent (2%) agreed and 1.5 strongly agreed. The results are presented in table 1.

Table 1: The organization usually provide enough information to enable the customers use credit cards wisely

	Scale	Count	Percent
The organization usually provide enough information to enable the customers use credit cards wisely	Strongly disagree	341	85.2%
	Disagree	45	11.2%
	Neutral	0	0.0%
	Agree	6	1.5%
	Strongly Agree	8	2.0%
	Total	400	100.0%

4.1.2: Consumers take up credit cards without sufficient information on the credit terms

The respondents were asked if consumers take up credit cards without sufficient information on the credit terms. A majority (88%) strongly disagreed while another 9% disagreed bringing to a total of (97%) of those who disagreed. Two percent (2%) agreed and 1% strongly agreed. The results are presented in table 2.

Table 2: Consumers take up credit cards without sufficient information on the credit terms

	Scale	Count	Percent
Consumers take up credit cards without sufficient information on the credit terms	Strongly disagree	352	88.0%
	Disagree	36	9.0%
	Neutral	0	0.0%
	Agree	4	1.0%
	Strongly Agree	8	2.0%
	Total	400	100.0%

4.2.3: Consumers' have attitudes and perceptions towards credit cards

The respondents were asked if consumers' have attitudes and perceptions towards credit cards. A majority (91.8%) strongly disagreed while another 5.2% disagreed bringing to a total

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of (97%) of those who disagreed. Three percent (3%) strongly agreed. The results are presented in table 3.

Table 3: Consumers' have attitudes and perceptions towards credit cards

	Scale	Count	Percent
Consumers' have attitudes and perceptions towards credit cards	Strongly disagree	367	91.8%
	Disagree	21	5.2%
	Neutral	0	0.0%
	Agree	0	0.0%
	Strongly Agree	12	3.0%
	Total	400	100.0%

4.2.4: The proliferation of credit cards and their ease of access have given consumers increased opportunities for making credit purchases

The respondents were asked if the proliferation of credit cards and their ease of access have given consumers increased opportunities for making credit purchases. A majority (91.5%) strongly disagreed while another 5.2% disagreed bringing to a total of (96.7%) of those who disagreed. Three percent (3%) strongly agreed and 0.2% agreed. The results are presented in table 4.

Table 4: The proliferation of credit cards and their ease of access have given consumers increased opportunities for making credit purchases

	Scale	Count	Percent
The proliferation of credit cards and their ease of access have given consumers increased opportunities for making credit purchases	Strongly disagree	366	91.5%
	Disagree	21	5.2%
	Neutral	0	0.0%
	Agree	1	0.2%
	Strongly Agree	12	3.0%
	Total	400	100.0%

4.2.5: The organization considers leveraging information on social sites with regard to finding a customer's most recent location

The respondents were asked if the organization considers leveraging information on social sites with regard to finding a customer's most recent location. A majority (87.5%) strongly disagreed while another 5.2% disagreed bringing to a total of (92.7%) of those who disagreed. Four percent (4%) strongly agreed and three point two 3.2% agreed. The results are presented in table 5.

Table 5: The organization considers leveraging information on social sites with regard to finding a customer's most recent location

	Scale	Count	Percent
The organization considers leveraging information on social sites with regard to finding a customer's most recent location	Strongly disagree	350	87.5%
	Disagree	21	5.2%
	Neutral	0	0.0%
	Agree	16	4.0%
	Strongly Agree	13	3.2%
	Total	400	100.0%

4.2.6: The organization sends credit card information through twitter and Facebook

The respondents were asked if the organization sends credit card information through twitter and face book. A majority (87.2%) strongly disagreed while another 5.8% disagreed bringing to a total of (93 %) of those who disagreed. Three point five percent (3.5%) strongly agreed and two point eight 2.8% agreed. The results are presented in table 6.

Table 6: The organization sends credit card information through twitter and face book

	Scale	Count	Percent
The organization sends credit card information through twitter and facebook	Strongly disagree	349	87.2%
	Disagree	23	5.8%
	Neutral	3	0.8%
	Agree	14	3.5%
	Strongly Agree	11	2.8%
	Total	400	100.0%

4.2.7: The organization has aggressively advertised about credit card information through electronic media

The respondents were asked if the organization has aggressively advertised about credit card information through electronic media. A majority (87.8%) strongly disagreed while another 5.2% disagreed bringing to a total of (93 %) of those who disagreed. Three percent (3%) strongly agreed and two point two 2.2% agreed. The results are presented in table 7.

Table 7: The organization has aggressively advertised about credit card information through electronic media

	Scale	Count	Percent
The organization has aggressively advertised about credit card information through electronic media	Strongly disagree	351	87.8%
	Disagree	21	5.2%
	Neutral	7	1.8%
	Agree	9	2.2%
	Strongly Agree	12	3.0%
	Total	400	100.0%

4.2.7: The organization has formed consumer groups to sensitive customers on credit card issues

The respondents were asked if the organization has formed consumer groups to sensitive customers on credit card issues. A majority (85.2%) strongly disagreed while another 6.8% disagreed bringing to a total of (92 %) of those who disagreed. Three point five percent (3.5%) strongly agreed and two point eight 2.8% agreed. The results are presented in table 8.

Table 8: The organization has formed consumer groups to sensitive customers on credit card issues

	Scale	Count	Percent
The organization has formed consumer groups to sensitive customers on credit card issues	Strongly disagree	341	85.2%
	Disagree	27	6.8%
	Neutral	7	1.8%
	Agree	14	3.5%
	Strongly Agree	11	2.8%
	Total	400	100.0%

5.0 DISCUSSION CONCLUSIONS AND RECOMMENDATIONS

5.1 Discussion

Results reveal that (96.4%) of the respondents disagreed with the statement that the organization usually provided enough information to enable the customers use credit cards wisely. (91.8%) of the respondents disagreed with the statement that consumers took up credit cards without sufficient information on the credit terms. Results indicate that (91.5%) of respondents disagreed with the statement that Consumers' have attitudes and perceptions towards credit cards. Results indicate that (87.5%) of respondents disagreed with the statement that the proliferation of credit cards and their ease of access have given consumers increased opportunities for making credit purchases. Results indicate that (87.2%) of respondents disagreed with the statement that the organization considers leveraging information on social sites with regard to finding a customer's most recent location. Results indicate that (87.8%) of respondents disagreed with the statement that the organization sends credit card information through twitter and face book. (85.2%) of the respondents disagreed with the statement that the organization had aggressively advertised about credit card information through electronic media. Results indicate that (85.2%) of respondents disagreed with the statement that the organization has formed consumer groups to sensitive customers on credit card issues.

The findings agree with those of Durkin (2000) who carried out a survey to find out whether consumers feel that credit card companies usually provide enough information to enable them to use credit cards wisely. When queried, about 65% of the respondents felt that credit card companies do provide enough information to them. But when asked about their perception of the experience of others, only 49% of the respondents felt that others were provided with enough information to be able to use credit cards wisely. Another survey carried out by Durkin (2002) reveals that most consumers take up credit cards without sufficient information on the credit terms.

The findings are also consistent with those of Durkin (2002) who when asked how difficult it was for them to obtain useful information on credit cards, only 6% of the respondents felt it was very difficult to get useful information. 26% of the respondents felt that it was somewhat difficult to obtain this information. But when queried about their perception of how difficult it was for others to obtain useful information on credit cards, 11% felt that it was very difficult for other to obtain useful information on credit cards. A further 36% of the respondents felt that it was somewhat difficult for others to obtain useful information on credit cards. The distinction between the respondents own experiences and what they perceived was the experience of other people has been dubbed "the-other-guy effect".

The findings also agree with those of Robb and Sharpe (2009) who noted that financial institution might consider leveraging information on social sites with regard to finding a customer's most recent location. A location service provided by a social network allows a user to 'check-in' his current location and venue detail using a mobile application by selecting from a list of venues. Some mobile applications help users to 'check-in' the current location in an automatic manner. The service enables a user to know who else in his network is near or at that spot, and lets his friends know about his current 'check-ins'. Financial institutions can encourage their customers to privately allow them to use their location information through social media in order to serve them better and reduce misuse of their credit / debit cards

5.2 Conclusions

From the study findings it was possible to conclude that the organization did not provide enough information to enable the customers use credit cards wisely. Results also led to conclusion that Consumers should take credit cards with sufficient information on the credit terms. Results also concluded that that Consumers' should have attitudes and perceptions towards credit cards. Results concluded that the proliferation of credit cards and their ease of access had given consumers increased opportunities for making credit purchases. Results also concluded that the organization should consider leveraging information on social sites with regard to finding a customer's most recent location. Study findings concluded that the organization should send credit card information through twitter and face book. It was concluded that the organization should aggressively advertise on credit card information through electronic media. It was also possible to conclude that the organization should have formed consumer groups to sensitive customers on credit card issues. The findings imply that consumer information has significant positive effect on customer satisfaction.

5.3 Recommendations

The study recommends that banks should emphasize on leveraging information on social sites with regard to finding a customer's most recent location. In addition the study recommends that the banks should adopt sending credit card information through twitter and facebook. In addition, banks should invest in consumer groups to sensitive customers on credit card issues.

5.4 Areas for Further Research

The study recommends that further investigation be done on the effect of customer service on non-banking organizations. For instance the study can be replicated in manufacturing organizations.

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