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Effects of Banking Information Disclosure on Customers' Preferences in Commercial Banks in Kenya: A Case of Selected Commercial Banks in Bomet County

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Abstract: **Customer satisfaction represents a modern approach for quality in enterprises and organizations invest in developing a truly customer-focused management and culture. Measuring a customer satisfaction offers an immediate, meaningful and objective feedback about client's preferences and expectations i.e. Influence of bank products and services, influence of credit card charges, transaction fees, and influence of loan requirements. The purpose of this study was to establish the effects of bank information disclosure on customer preference of bank, bank managers who disclose information to customers are likely to attract and retain customers. The study was based on a descriptive survey design. The study targeted bank customers drawn from Bomet County. Random sampling technique was used to select sample size of two hundred and ninety respondents. Data was collected by use of questionnaires. The validity of the instrument was established by having the supervisor review the questions in the questionnaire. A pilot study was done in order to ensure the validity of the instruments. Data was analyzed through descriptive statistics technique such as frequency distribution and percentages. The study concludes that customers were attracted to bank due to information disclosed to them pertaining the bank services and products, credit repayment plan and business loan. It has also been established that information on credit card charges affected customers' preferences in commercial banks in Bomet County. It has also been established that customers were being informed about ATM fee, withdrawal fee and electronic fund transfer. The study recommends that there should be proper maintenance of the system used by the bank in order to ensure smooth flow of information that is of vital importance to the customers and the organizations concerned. The findings of the study may be useful the bank management in ensuring that bank realize increased market capitalization. The findings may also supplement the existing literature on the effects of information disclosure on customers' preference in commercial banks in Kenya.**

Keywords: **Customer satisfaction represents, customers' preference, commercial banks.**

1. INTRODUCTION

Background of the study:

Bank customers are today more informed than ever before and have high level of confidence in choosing bank products and services for themselves. Today customers are now much more willing to purchase products and services from various banks than they were in the past and are consequently banking with multiple providers. Managing different banking relationship and comparing products and services between different providers is becoming easier for customers through direct channels such as internet blogs, forums and social networks brown (2006).

Consequently, the customers have increased the number of their banking relationships. At the same time, the use of self-services and direct channels has become top priority for the majority of banking customers. The trend is accompanied by the customer's need for better and more personalized services. In addition, customers have become more price sensitive as indicated by the change in customer reactions to pricing strategies for banking products and services Bhushan (2009). As a result of this changing customer behavior, banks need to offer innovative and more personalized services in order to attract and retain customers.

According to Mokhlis (2009) the intense competition that exists in the market for financial services presents big challenge to the profitability of retail banking institutions of all sizes. The competition and saturation in the banking industry requires banks to be more customer focused. Banks need to identify factors that influence the choice of commercial bank selection and work on improving them. The issue of how customers select their banks has been given a considerable attention by the researchers Sharma and Rao (2010).

Exploring banking information helps banks to identify the appropriate banking strategies that are needed to attract new customers and retain existing ones. With growing competitiveness in the banking industry and similarity of services offered by banks, it has become increasingly important that the banks identify the factors that determine the basis upon which customers choose between providers of financial services. There are several bases on which consumer markets can be segmented. This includes, geographic; demographic; psychographic include lifestyles, personality and social class; and behavioral-benefits sought, and usage patterns (Mokhis, 2009).

Segmentation of consumer markets offers commercial banks an influential discriminating method of grouping commercial bank customers in desired and profitable categories, so that their needs and wants may be effectively addressed for the purpose of preparing sound and effective marketing strategies. Across all generations, customers are looking for products and services that are consistent, customized, and personalized. Making these available through multiple channels offers banks the opportunity to tailor their customer value preposition. Studies have demonstrated that bank customers are consistently demanding more relevant services and transparent access to information across all channels. (Kim 2005). Technology led innovation in the branch, internet and mobile channels is a prerequisite for an enhanced customer value preposition across all channels.

Business intelligence technologies are used in order to share and combine information and services and to establish a truly integrated multiple customer touch point strategy. Leading banks use customer analytics, channel synchronization and predictive modeling to establish a consistent customer experience across all banking channels that can enhance the customer value preposition. Personalized services enabled by insights into individual customer preferences help to match their needs to banking products and services using customer analytics. Moreover enhanced risk assessment services for customers based on coherent finance and risk data gathered across all channels, can improve transparency by offering customers ad-hoc and standard reports Kim (2005).

The conventional information the customers are provided with and which appear more often on the media include companies' statement of financial position, statement of cash flows, income statement, statement of owners equity and performance of the institution in the stock exchange market, these did not assist the majority of the people opening accounts with the banking institution because they were not conversant with the importance and implication of this statement content and did not provide them with the appropriate information they need to make the right choices, though there were important documents to consider before arriving at a decision the average customer did not know how to use this information when making choices.

Some institutions went further and tried to inform the customers on some non financial information i.e. the range of services they offer, location and loan portfolio that the bank has. At times this information was insufficient for instance in the case of loan, the information provided was partial information, and fails to state all the details about the loan. Some indicated that their loan had the most competitive rate but fail to quote the rate of interest (Kim, 2005).

Generally in most instances there is concealment of material fact, which leave the customer hanging not knowing what competitive rate entails. Banks fail to recognize the importance of keeping their customers informed on issues such as effectiveness, assurance , service portfolio, reliability, access, price tangible (Bhushan 2009). This information is not well tackled and presents a situation whereby customers due to this uninformed decision end up in bank which does not give them the quality services, competitive price for the services or joining organization with inadequate facilities (Chaston, 2003). This situation is perhaps rampant in Bomet County where customers are presented with a host of commercial banks to choose from.

Banking information disclosure on a local perspective:

Banking Information disclosure is very useful to customers while choosing where to get the services of their choice. By providing information, banks will have provided financial solutions to customers with wide range of banking needs, hence making good decisions for investments. Once information are disclosed e.g. which face- to- face services are available, mobile banking, compensation scheme, taxes etc., clients will be better placed on decision making. The banking environment in Kenya has, for the past decade, undergone many regulatory and financial reforms.

These reforms have brought about many structural changes in the sector and have also encouraged foreign banks to enter and expand their operations in the country (Kamau, 2009). Kenya's financial sector is largely bank-based as the capital market is still considered narrow and shallow. Banks dominate the financial sector in Kenya and as such the process of financial intermediation in the country depends heavily on commercial banks (Kamau, 2009).

Oloo (2009) describes the banking sector in Kenya as the bond that holds the country's economy together. Sectors such as the agricultural and manufacturing virtually depend on the banking sector for their very survival and growth. The performance of the banking industry in the Kenya has improved tremendously over the last ten years, as only two banks have been put under CBK statutory management during this period compared to 37 bank failures between 1986 and 1998 (Mwega, 2009).

Bomet County:

Bomet County is located in Rift Valley, the County has a population of 730,129 (2009 census) and an area of 1997.9 km2. Bomet County is a multiracial, multi-ethnic nation with citizens of diverse socio-economic, religious and cultural backgrounds co-existing with the collective will of making things better for future generations. The major economic activity in Bomet County is Agriculture which is the backbone of the County with tea farming and dairy production leading. Food crops such as maize, beans, potatoes, millet, cabbages, onions, bananas etc are grown both for subsistence and sale in the county and distant markets.

Investment opportunities located abound in agriculture, hospitality and transport sectors. There are seven commercial banks in Bomet County namely; Co-operative, Equity, Kenya Commercial Bank, Trans National Bank, National Bank, Barclays Bank, Family Bank., customers choose these banks on the basis of information disclosed regarding products and services, credit charges, transaction fees, requirements to take loan among other things.

Customers bank preference is thought to be affected by the information about bank products and services, credit card charges, transaction fees and requirements on taking loan. Lack of information disclosed by the financial institutions to potential and existing customers results into uninformed decision by customers. This presents a situation where customers end up in a bank which does not give them quality services, competitive prices and adequate services. Therefore information disclosure has a crucial element in the banking industry.

Although studies done in developed countries have contributed substantially to the literature in bank selection, their findings may not be applicable to Kenya, due to differences in economic environments. A set of determinant factors that have significant role in bank selection in one nation may be insignificant in another. In Kenya several factors are known to influence customer bank preference among the bankable population.

Limited information availability hides details about banks over lending, insufficient credit control and prudential internal regulation of the Kenyan banks. In order to overcome these shortcomings, the Kenyan banks took measures to improve transparency and financial disclosure. No known studies to the researcher have been done to find the effects of bank information on products and services, credit card charges, transaction fee and loan taking requirements on the bank preference among the bankable population in Bomet County. Therefore this study sought to establish the effects of information disclosure on customers' preference for banks in Bomet County.

2. LITERATURE REVIEW

Adverse selection theory:

This theory was formulated by Stiglitz and Weiss (1981). The theory rests on two main assumptions: that lenders cannot distinguish between borrowers of different degrees of risk and that loan contacts. This analysis is restricted to involuntary default. It assumes that borrowers repay loans when they have the means to do so. Raising interest rates then affects the profitability of low risk borrowers disproportionately, causing them to drop out of the application pool.

At very high interest rates, the only applicants are borrowers who could potentially generate very high return (but presumably with very small probability). Since lenders' preference over project risk run counter to those of borrowers, they may hold interest rates at levels below market –clearing and ration borrowers in order to achieve a better composition and low risk in their portfolio. Excess demand in the credit market may persist even in the face of competition and flexible interest rates. In the adverse selection theory, the interest rates may not raise enough to guarantee that all loan applicants secure credit, in times when loanable funds are limited.

In general, the volume of credit and level of effort is less than the first best. Borrowers who have greater wealth to put as collateral obtain cheaper credit, have incentives to work harder and earn more income as a result. Existing asset inequalities within the borrowing class are projected and possibly magnified into the future by operation of the credit market, a phenomenon that may cause the persistence of poverty. By exchanging information about their customers, banks can improve their knowledge of applicants' characteristics and behaviors. In principles, this reduction of informational asymmetric can reduce adverse selection problems in the lending, as well as change borrowers' incentives to repay, both directly and by changing the competitiveness of the credit market.

Pangano and Jappli (2006) show that information sharing reduces adverse selection by improving banks' information credit applicants. In their model, each bank has private information about local credit applicants, but has no information about non-local applicants. If banks exchange information about their clients' credit worthiness, they can access also the quality of non-local credit seekers, and lend to them as safely as they do with their clients. Information sharing also creates incentives for borrowers to perform in line with banks' interest, and can motivate borrowers to repay loans, when the legal environment makes it difficult for banks to enforce credit contacts, borrowers repay their loan because they know that defaulters will be blacklisted, reducing external finance in future.

Information Theory of Credit:

Information Theory of credit states that the amount of credit to firms and individuals would be larger if financial institutions could better predict the probability of repayment by the potential customers. Public or private credit registries that collect and provide broad information to financial institutions on the repayment history of potential clients are crucial for deepening credit markets.

The information that each party brings to a credit transaction will have important implications for the nature of credit contracts; the ability of credit markets to match borrowers and lenders efficiently and the role played by the rate of interest in allocating credit among borrowers. When lenders know more about their borrowers, their credit history, or other lenders to the firm, they are not as concerned about the problem of financing non-viable projects, and therefore extend more credit (Stiglitz et al …1981)

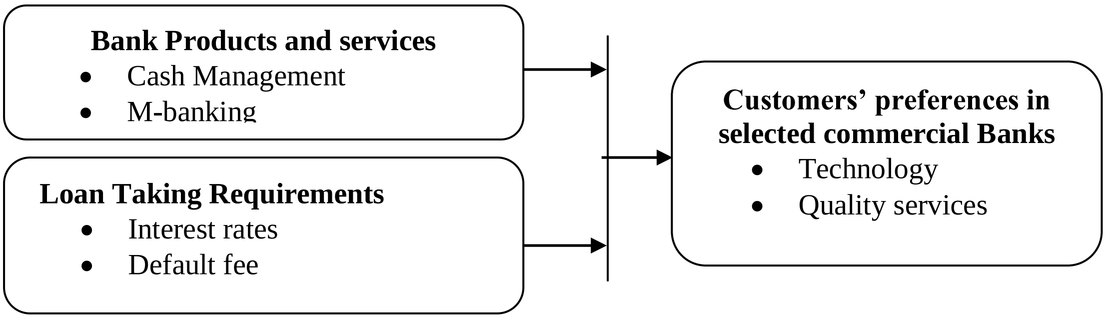
Moral Hazard Theory:

The moral hazard problem implies that a borrower has the incentive to default unless there are consequences for his future applications for credit. This result from the difficulty lenders have in assessing the level of wealth borrowers will have accumulated by the date on which the debt must be repaid, and not at the moment of application. If lenders cannot assess the borrower's wealth, the latter will be tempted to default on the borrowing. Forestalling this, lenders will increase rates, leading eventually to the breakdown of the market Alary and Goller (2001)

Theory of Asymmetric Information:

The theory of asymmetric information indicates that it may be complex to distinguish between good and bad borrowers (Auronen, 2003) in Richard (2011), which may result into adverse selection and moral hazards problems. The theory expounds that in the market, the person that possesses more information on a particular item to be transacted (in this case the borrower) is in a position to negotiate optimal terms for the transaction than the other party (in this case, the lender) (Auronen, 2003) in Richard (2011). The party that knows less about the same specific item to be transacted is therefore in a position of making either right or wrong decision concerning the transaction. Theory of asymmetric information has led to significant accumulation of nonperforming loans in banks (Bofondi&Gobbi, 2003).

Conceptual Framework:



Independent variable **Dependent Variable**

Research gap:

The studies to be reviewed may not determine the impact all the information disclosed by firms have on customers' preference of banks in Bomet County which is the subject of the research proposal. Comprehensive study on banking sector taking the recommendations of various committee established by Reserve Bank of India over the years had not been conducted so far.

However, the major studies were concerned about computerized services, customer complaint and customer grievance, technological factor, information technological factor, internet banking,

customer loyalty, marketing strategy, human factor/ efficiency and productivity factor, competition, customer relationship management, service quality, performance, customer perception, customer satisfaction etc.

There is a dearth of literature particularly bridging the gap between banking services and customer satisfaction in the context of banking sector. Further, considering a host of service marketing mix variables with a view to render appropriate services to customer, no single study has been conducted so far. In the study area barring a few which were undertaken at individual level partially considering the market forces, no exhaustive study has been made considering all the services marketing mix elements (4Ps), service quality and customer satisfaction fully. There has been no comprehensive demographic and psychographic based study that encompasses all the bank services together.

There is no study covering all the above mentioned criteria. India is witnessing rapid changes in technology, with the advent of technology there has been a paradigmatic shift in the customer services by bank and there is a change in the banking habits of the customers in India. With the changing scenario banks are offering an array of product and services. With that, the satisfaction level of customer is also being getting transformed. No study has considered all the issues, which creates a big scope of research in the same area.

Information Technology and use of computer in Indian banking has come a long way since the days when banks were perceived only as instruments of social change. However, despite its importance, no significant studies that have closely examined technological change in the Indian banking sector. Where a big research gap that lies demands a fresh study on customer services and customer satisfaction in present realm.

3. RESEARCH METHODOLOGY

Research Design:

This research was based on descriptive survey. A descriptive survey method involves obtaining information that describes existing phenomenon by asking respondents their attitudes, behavior and values according to Creswell (2003). This method was appropriate for obtaining factual and attitudinal information for research questions about self-report, beliefs, opinions and characteristics of the respondents' present and past behaviors (Mugenda and Mugenda, 2003).

A sample of respondents was selected from the customers of commercial banks in Bomet County and questionnaires administered to them to gather information about the effects information disclosure on consumer preference of banking products and services. Thedesign was considered the most appropriate for obtaining factual information about beliefs, opinion and characteristics of the respondents about this study topic.

Target Population:

Cooper and Emory (2005) define population as the total collection of elements about which the researcher wishes to make some inferences. An element is the subject on which the measurement is being taken and is the unit of the study. The unit of analysis which was the study population consisted of all the seven commercial banks in Bomet County. The unit of observation which was the target population was two commercial banks which were selected on the basis of number of account holders. The target respondents were bank customers from Equity Bank and Barclays Bank.

Sampling Techniques:

The researcher used random sampling techniques to select two commercial Banks in Bomet County. This was because it allowed easy assembling of the sample. It also provides fair method to choose the sample from the population because each respondent is provided equal chance of being chosen it also enabled the researcher to have clear conclusion because it provided unbiased selection and highly representative. Sampling technique was chosen for this study as it increased the sample's statistical efficiency, provide adequate data and also enable different research methods and procedures to be used in different methods (Coopers and Schindler, 2011).

4. DATA ANALYSIS, PRESENTATION AND INTERPRETATION

Age of the Respondents:

The study sought to establish the ages of the respondents. The response was presented in table below

Age of the Respondents

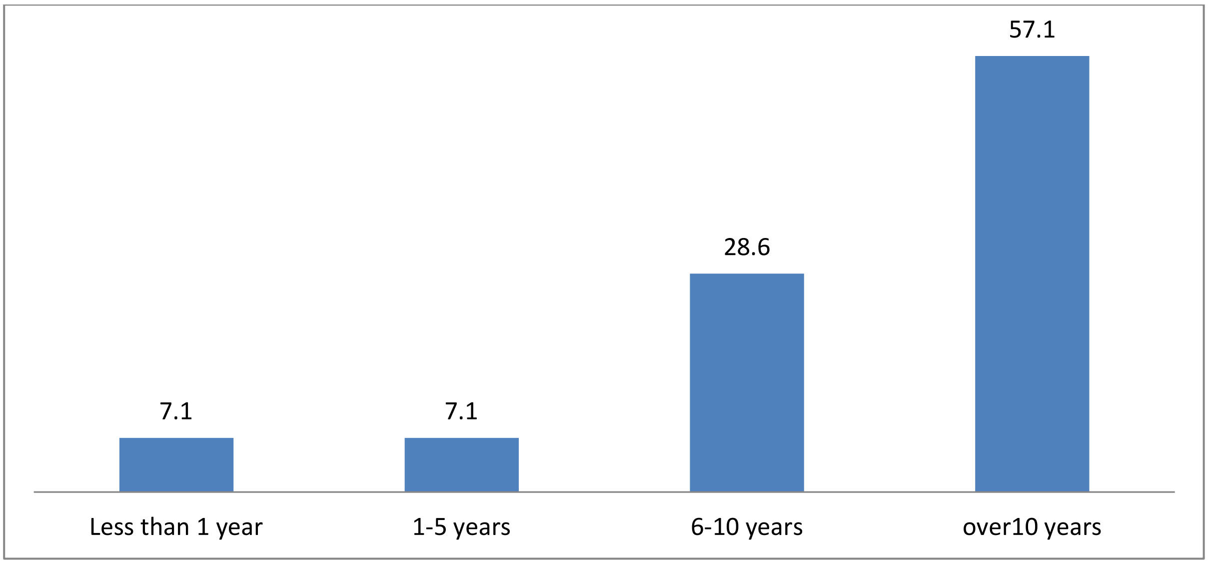
Age of the respondents	Number of respondents	Percent
36 - 45 years	36	21.4
46-55 years	144	78.6
Total	180	100.0

The study found that most of the respondents are people who have acquired a lot of experience in the corporate world with over 45 years age bracket at 78.6% while those who were slightly younger were rated at 21.4% for being above 36 years. It also came across that these respondents are people who have been working with the banks much of the time and therefore have acquired a lot of experience in understanding the effect of information disclosure on the customers' preferences.

Number of years they have held their accounts:

The researcher sought to establish the number of years the respondents have held their bank accounts. The responses are presented in table figure below

Number of years they have held their accounts

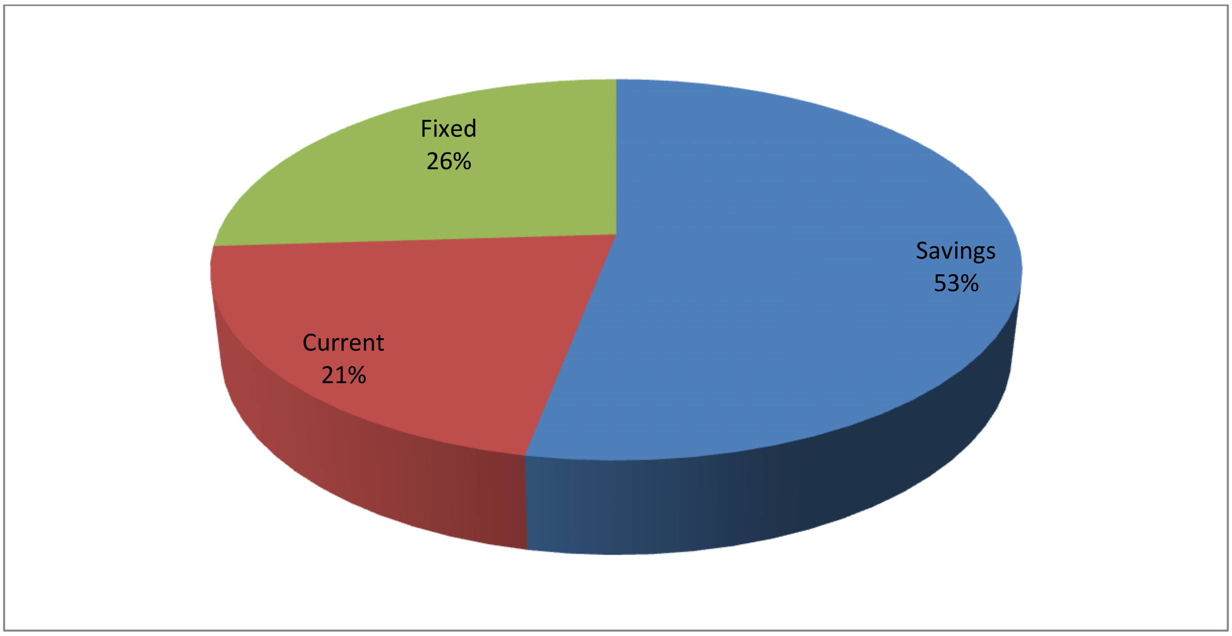


As shown in figure below 57.1% had held accounts with the organizations for over 10 years. They were followed by those who have held their accounts for 6-10 years at a response rate of 28.6% while those who have been holding their accounts for less than 1 year and over 1-5 years were rated at 7.1 % each.

Type of Account Held:

Then the study sought to establish the types of accounts held by the respondents. The response was presented in figure below

Type of Account Held:



From the figure 53% of the respondents held savings account and another 26% held fixed accounts while the least were those who held current accounts at 21%.

Information on Loan Requirements:

Credit Charge:

The researcher identified the following credit charge that may be disclosed to customer by commercial bank where they were asked which one of they were communicated by their banks. The response was presented in table below.

Information on Loan Requirements:

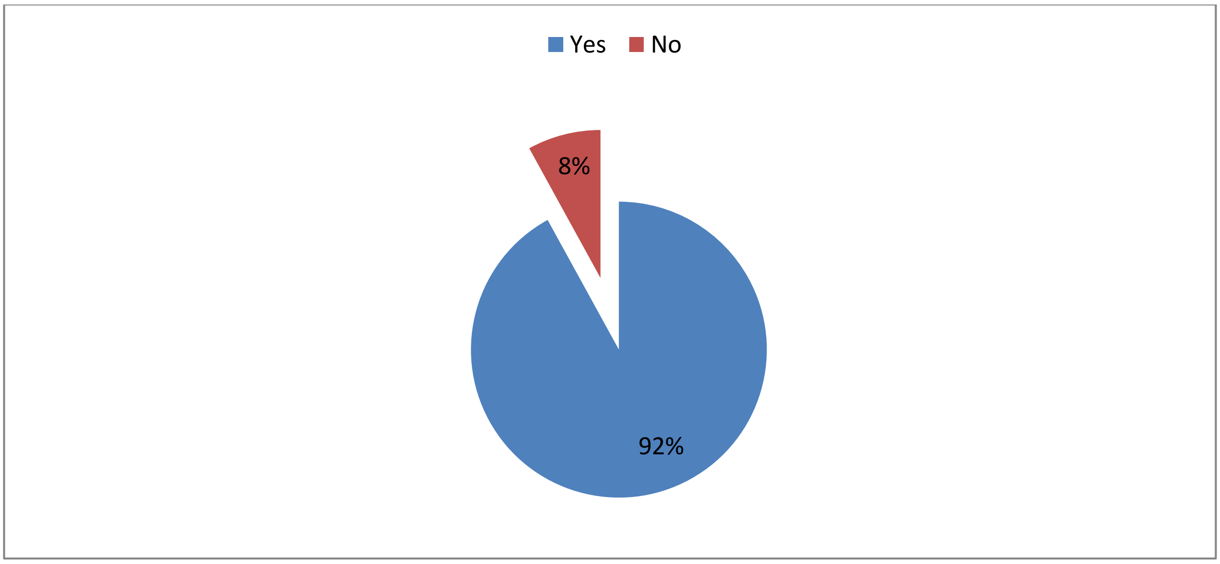
	Mean	**St Dev**
Highly satisfied	1.46	1.100
Default payment fee	1.33	1.842
Insurance fee	1.04	0.087
Interest fee	1.49	0.673
Loan application fee	1.09	0.766

The findings show that those who were highly satisfied with the amount charged as interest were rated at a mean of 1.49, they were followed by those who were highly satisfied at a mean score of 1.46. They were followed by those who defaulted in their payments at 1.33 mean rating. Loan application fee attracted the customers at a mean rating of 1.09 while insurance fees had a mean score of 1.04.

Believing in the Credit Information from the Banks:

The respondents were asked if they believed in the credit information given by their banks. The response was presented in figure below.

Believing in the Credit Information from the Banks:

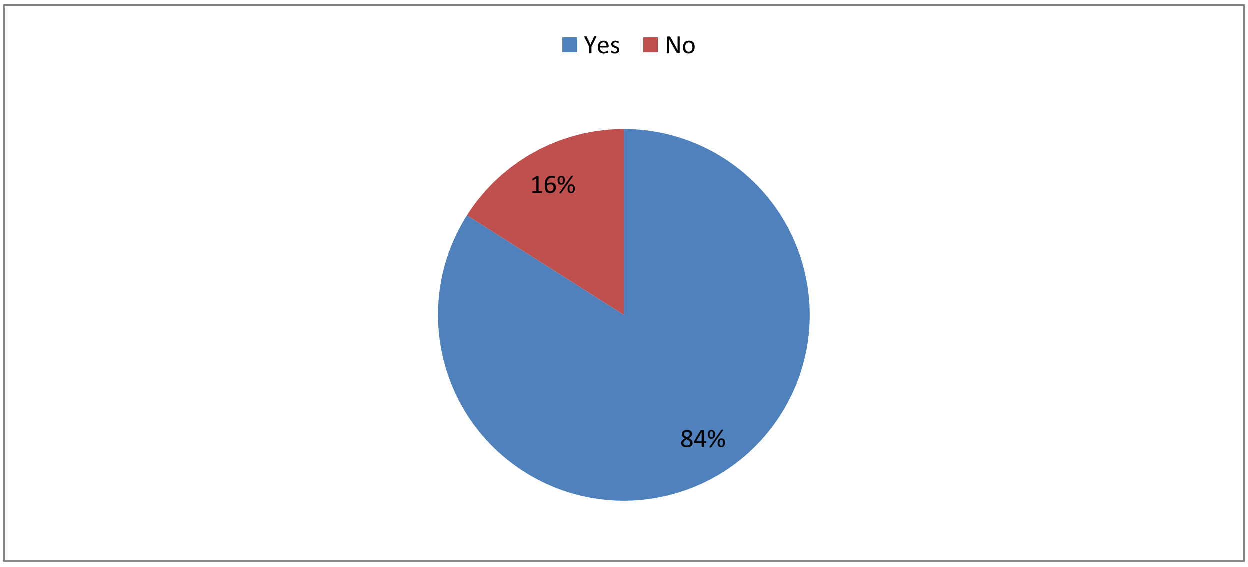


And majority of the respondents agreed that they believed in the level of information disclosure provided by their banks at a response rate of 92% while those who were not satisfied with the services were rated at 8%.

Information Being Useful:

The study sought to establish if the respondents thinks that information disclosure helps in applying for the bank loans. The response was presented in figure below.

Information Being Useful:



Finally the study found that most of the respondents were satisfied with the level of help they got from the information disclosed by the banks at a response rate of 84% while 16% were in disagreement.

5. SUMMARY OF THE FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

Summary of the Findings:

The study found that most of the respondents are people who have acquired a lot of experience in the corporate world with over 45 years age bracket at 78.6% while those who were slightly younger were rated at 21.4% for being above 36 years. It also came across that these respondents are people who have been working with the banks much of the time and therefore have acquired a lot of experience in understanding the effect of information disclosure on the customers' preferences.

The respondents were asked to indicate their gender. It was observed that majority of the respondents were female at a response rate of 64.3 % while the male respondents were rated at 35.7%. As shown in figure 4.1, 57.1% had held accounts with the organizations for over 10 years. They were followed by those who have held their accounts for 6-10 years at a response rate of 28.6% while those who have been holding their accounts for less than 1 year and over 1-5 years were rated at 7.1 % each.From the figure 53% of the respondents held savings account and another 26% held fixed accounts while the least were those who held current accounts at 21%.

Information on Transaction Fee:

The study found that most of the respondents knew the cost of transaction at their banks at 84% while 16% were not aware of the costs. The results shows that most of the respondents were not influenced by the cost of the transactions but the security of their funds and reputation of the banks at 75% while 25% said that they were influenced by the cost charged at the banks.

The study found that most of the respondents strongly agreed that the transaction fee attract customers to them at a mean score of 3.62. Then another agreed at a mean score of 2.77. Those who were undecided were ranked at a mean score of 1.08, those who strongly disagreed were rated at a mean score of 1.92 and those who disagreed were rated at 1.05.From the findings ATM fee was the most attractive for the customer at a mean score of 4.12. Then electronic fund transfer was preferred by a mean score of 3.97 while withdrawal fee was attractive to the customers at a mean score of 2.08.

Information on Bank Products and Services:

The findings show that most of the respondents agreed that the information given has influenced their preference for the bank services at 98% while 2% said they did not get influenced by the information disclosed to them at banks.

The findings show that credit information had the highest mean score of 3.05, mortgages was second had a mean score of 2.92, new service and products was third at a mean score of 2.77, mobile banking was fourth at a mean score of 2.70, credit repayment plan at a mean score of 1.02 and business loan at a mean score of 0.79. Extent of the banks' information effect on customers' preference of the bank products and services. All the respondents were in agreement that the information given to them at the beginning of the bank process had a great influence on their choice of the bank services. The study found that 77% of the respondents strongly felt that the **c**ustomers choose bank based on information on bank information on bank products and service. 13% said often while 10% said that they sometimes say they choose customers.

Conclusions:

The findings show that credit information had the highest, mortgages was second, new service and products was third, mobile banking was fourth, credit repayment plan and business loan. All the respondents were in agreement that the information given to them at the beginning of the bank process had a great influence on their choice of the bank services.

The study found that the respondents strongly felt that the **c**ustomers choose bank based on information on bank information on bank products. The findings show that most of the respondents were satisfied with the credit card charges. The findings show that those who were highly satisfied with the amount charged as interest were rated at a mean of 1.49, they were followed by those who were highly satisfied at a mean score of 1.46. They were followed by those who defaulted in their payments at 1.33 mean rating. Loan application fee attracted the customers at a mean rating of 1.09 while insurance fees had a mean score of 1.04.

A constant of 0.331 indicates that without considering the products and services provided by the banks, credit card charged, transfer fee and the amount of loan taken by the customers, customers' preferences for the banks is constant at 0.331. The regression coefficient for products and services is 0.250. This means that products and servicesaffects the customer preferences for the commercial banks in Bomet County by 0.250. The regression coefficient for credit card charges is 0.303 which means by offering credit card charges,customers preferences for the banksimproves by 0.303. The regression coefficient for transfer feeis 0.310. This means that when banks offer reasonable transfer fees, their preferences by the customers improves by 0.310. The regression coefficient for the amount of loans taken is 0.314 which means that the use of loans offered by the banks attracts their customers by 0.314.

Recommendations:

The study makes recommendations that all the commercial banks should invest in information and technology in order to enhance their performance and improve on the quality of the products and services. Further the banks should improve their polices on their interaction with their customers in order to ensure they fully understand the needs of their customers.

Recommendations for Further Studies:

Based on the findings, the study makes recommendation for further studies on the following areas; Similar study be done in the whole country for comparison, the impact of information disclosure on performance of the banks and the effect on customer preferences on the banks performance in Kenya.

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