Effect of Marketing Practices on Credit Card Usage among Commercial Bank Customers in Kenya

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Abstract

Although credit card services have been available in Kenya for some time, the usage has not grown significantly. The purpose of this paper is to find out how the marketing practices of banks that issue credit cards affect their usage. A cross-sectional survey was conducted through the use of a structured questionnaire which was administered to 390 respondents. Stratified random sampling was used and the respondents were approached at large shopping malls in Nairobi. The results indicated that marketing practices – product, price, promotion, place, people, process and physical evidence affect credit card usage. The recommendation made was that banks should identify the key dimensions of these marketing variables that their credit card customers value and focus attention on them. There is need to avail adequate information so that fears held by current and potential credit card users can be reduced. The findings are likely to be important to banks that issue credit cards, as they provide information that marketing managers can use to develop appropriate marketing strategies. This paper makes a valuable contribution since there is a scarcity of empirical studies focusing on credit card usage in Kenya despite the importance of credit cards to banks profitability.

Key words: *Credit card, consumer behaviour, commercial banks, marketing practices, Kenya.*

1. INTRODUCTION

A credit card is a mode of payment that allows a consumer to purchase products and services from participating merchants and pay later. Hence it is both a payment tool and a source of credit (Garman & Forgue, 2012). Credit cards were first issued in the USA in the early twentieth century and since then they have become a major payment system for transactions (Watkins, 2000). In Kenya, the first credit card was launched by Diners Club Africa limited in 1967 and this franchise was taken over by Royal Card in 1984. More cards were introduced in the 1980s and since then, there has been growth in credit card usage. Credit cards are classified into retail cards and bank credit cards. Retail credit cards are used exclusively in retail stores and petrol stations, while bank credit cards can be used to purchase from a wide range of merchants.

Globally, credit cards remain popular among commercial banks and their customers. Rutherford and DeVaney (2009) investigated factors influencing convenience use of credit cards among USA citizens. They concluded that convenience users of credit cards were more likely to believe that credit is bad, had longer planning horizons and were older. A study done by Fogel and Schneider (2006) examined the potential risk of incurring debt from irresponsible use among college students in New York, USA. They found that disposable income and employment were associated with compulsive buying and greater credit card use irresponsibility. Gan, Masyami and Koh (2008) carried out a study in Singapore to establish the relationship between the number of credit cards held and demographic characteristics as well as perceptions. The number of credit cards owned was influenced by income, gender and perceptions towards credit card ownership and use. Having investigated why credit cards were not widely used in Ghana, Andoh (2014) noted that although Ghanaians had a positive attitude towards credit cards, usage was limited because of poor internet access. Majority of the respondents were not credit card holders and so their attitudes were not based on experience.

Commercial banks in Kenya offer a wide range of services and the credit card service is one of them. There are fifteen banks out of 43 (37.2%) that issue credit cards in Kenya. These cards provide them with an avenue to provide customers with credit in addition to other lending services. In the early stages, banks were very restrictive in issuing credit cards and there were no efforts made to reach out to potential customers to convince them to acquire credit cards. However, this has since changed and banks are involved in marketing so as to attract customers for their services. Eligibility criteria have been relaxed and banks issue credit cards even to those who do not operate accounts with them. The banking sector in Kenya has experienced growth and according to Central Bank of Kenya supervision annual report (2014), it registered an 18.5% growth in assets between December 2013 and December 2014. However, the credit card service offered by banks has not grown much. As at May 2016, the number of credit cards in Kenya was 221,050 (CBK, 2016). This is low compared to the number of people who use bank services which was 5.4 million in 2013 (Financial access Survey, 2013). The purpose of this study was to find out how marketing practices influence credit card usage of commercial bank customers in Kenya. The marketing practices were identified using the extended marketing mix which includes product, price, promotion, place, people, process and physical evidence.

2. RESEARCH PROBLEM

Marketing is one of the key functions in business organizations, especially those that operate in a competitive environment. The overall aim of marketing is to attract and retain customers, thus ensuring long term profitability. Ekerete (2005) found that marketing budgets of banks in Nigeria had a significant effect on their profitability. The credit card service offered by banks in Kenya has experienced slow growth despite the fact that they engage in marketing. Hence it is necessary to find out how marketing practices affect credit card usage of bank customers. Studies on credit card usage have focussed mainly on demographics and perceptions (Choi & DeVaney, 1995; Fogel & Schneider Gan, Masyami & Koh, 2008, Timonah, 2014). This study departs from this trend by examining the relationship between marketing practices and credit card usage.

3. OBJECTIVES

The study was guided by the following objectives:

a) To determine the effect of product decisions on credit card usage among commercial bank customers in Kenya.
b) To establish the effect of price decisions on credit card usage among commercial bank customers in Kenya.
c) To determine the effect of place decisions credit card usage among commercial bank customers in Kenya.
d) To establish the effect of promotion decisions on credit card usage among commercial bank customers in Kenya.
e) To determine the effect of people decisions on credit card usage among commercial bank customers in Kenya.
f) To determine the effect of process decisions on credit card usage among commercial bank customers in Kenya.
g) To determine the effect of physical evidence decisions on credit card usage among commercial bank customers in Kenya.

4. LITERATURE REVIEW

Slocum and Mathews (1970) classify credit card holders into two categories based on their use of credit cards. Installment users do not pay the entire monthly balance and so maintain a balance on which they pay interest. Convenience users pay all the balance due within the billing period and thus do not pay any interest. In reality card users may oscillate between being installment and convenience use based on their financial situation. The parties involved in the credit card market are card associations, acquirers and merchants. The card associations are the franchise holders who license card issuers to use their brand names on cards issued to customers (Chakravorti, 2003). Examples of these are Visa International, MasterCard, Euro Pay, Diners Club and American Express. Acquirers issue credit cards to consumers and they sign contracts with merchants who are willing to accept the cards for payment of goods and services. The banks that issue credit cards are acquirers. Merchants are outlets that accept the credit cards as a mode of payment by their customers.

Credit cards have generated a lot of research interest and studies have been done to analyze it from various perspectives. Rutherford and DeVaney (2009) investigated factors influencing convenience use of credit cards among USA citizens. They concluded that convenience users of credit cards were more likely to believe that credit is bad, had longer planning horizons and were older. A study done by Fogel and Schneider (2006) examined the potential risk of incurring debt from irresponsible use among college students in New York, USA. They found that disposable income and employment were associated with compulsive buying and greater credit card use irresponsibility. Gan, Masyami and Koh (2008) carried out a study in Singapore to establish the relationship between the number of credit cards held and demographic characteristics as well as perceptions. The number of credit cards owned was influenced by income, gender and perceptions towards credit card ownership and use. Delvin et al. (2007) examined why most multiple credit card holders in Singapore rely on a main card and the spending patterns associated with the usage of main and subsidiary cards. The main reason for preferring to use the main card was the promotions offered by the card issuer. The main card was used for a wide range of transactions while the subsidiary card had restricted usage. Liu and Brook (2009) investigated the factors that affect redemption of reward points offered by credit card issuers in China. The study revealed that there was low level of interest towards the redemption scheme and thus low redemption rates, and this was due to lack of awareness about the scheme. Reward points are offered as an incentive to encourage credit card usage and the intended objective cannot be met if awareness is not created. Credit card issuers should use various promotion methods to generate more revenue from their customers.

Having investigated why credit cards were not widely used in Ghana, Andoh (2014) noted that although Ghanaians had a positive attitude towards credit cards, usage was limited because of poor internet access. Majority of the respondents were not credit card holders and so their attitudes were not based on experience. In Kenya, Timonah (2014) found that income was the major factor that influenced credit card usage. His aim was to examine the association between credit card usage and demographics characteristics of card holders. According to the CBK supervision annual report, 2014, the banking sector in Kenya has been growing. However, usage of bank services is still low. The number of people who use bank services in 2013 was 5.4 million and this is 29.2% of the population that is over 18 years old. Nairobi has the highest usage with 52.4% of the residents using banks, while Western Kenya (19.7%) has the lowest usage (Financial Access Survey, 2013). Thus the majority of bank credit card users are in Nairobi. As the sector continues growing, competition increases and so banks have to employ appropriate marketing practices to gain competitive advantage. Commercial banks offer a range of banking services such as current and savings accounts, loans, credit cards, and lines of credit to individuals and businesses (Harvey, 2014). They charge fees and/or interest and they pay interest on some accounts.

The activities of commercial banks are influenced by CBK and the Kenya Bankers Association (KBA). The governing regulations are provided by the Companies Act (Cap 486), the CBK Act (Cap 491), the Banking Act (Cap 488) and prudential guidelines issued by CBK (CBK Annual Report, 2014). Institutions that influence activities of banks that issue credit cards are the Kenya Credit and Debit Card Association (KCDA) and three credit reference bureaus. There are fifteen banks out of forty-three (37.2%) that issue credit cards in Kenya. These cards provide them with an avenue to offer customers short term credit in addition to other lending services. The credit reference bureaus collect, manage and disseminate customer information to lenders. This information enables banks to assess credit card applicants accurately. Credit card holders are discouraged from defaulting on payments so as to avoid poor credit rating.

Marketing practices refer to the actions organizations take to attract customers and get their loyalty. In this study, the service marketing mix (Booms & Bitner, 1981) was used to analyze marketing practices. The elements in this mix are product, price, promotion, place, people, process and physical evidence. Product is the offer of the firm to its target market and price is what consumers pay for the offer. The credit card features that were used in this study are: requirements for application, application approval period, installment payment plan, interest free repayment period, credit card limit, minimum payment allowed and privacy of customer information. Banks offer different types of credit cards to suit different market segments. In a study to investigate factors affecting credit card spending behavior in Malaysia, Teoh et al. (2013) found that qualifications to apply for credit cards had no significant influence on credit card spending behavior. For credit cards, the key variables that card holders use to judge price include joining fee, annual fee, interest rate on credit balance, over limit fee, late payment fee, cash advance fee and supplementary card annual fee. Long- interest- free repayment period and a low annual fee were identified as the most important factors that consumers in Hong Kong considered when deciding whether or not to acquire credit cards (Chan, 1997). Lee and Hogarthe (2000) found that convenience users preferred to have a card with low annual fees and other benefits such as frequent flier miles than a low interest rate, which revolvers would prefer more. Since convenience users pay all the debt owed within the billing cycle, they are not affected by the interest rate.

Promotion comprises the efforts made to communicate with consumers and other stakeholders. This can be done through advertising, personal selling, sales promotion, public relations and direct marketing (Armstrong et al., 2014). The aspects of promotion that were focused on in this study are: annual fee waiver, advertising, reward points, brochures, discounts, personal selling, online communication, short messaging service and email communication. Advertising is any paid form of non-personal communication that is transmitted through the media (Berkowitz et al., 2000). Banks use advertising significantly to encourage credit card usage. Sales promotion consists of short term incentives to encourage purchase and use of a product or service (Jobber & Chadwick, 2013). Reward points and discounts for identified purchases are examples of promotions offered to credit card holders. Consumers only benefit from reward points if they redeem the points. Consumers' preference for reward points benefits differs from country to country (Liu & Brook, 2009).

Personal selling allows face to face interaction with customers. Banks use sales people to reach out to both current and potential customers to sell credit cards and other services. Public relations involves building good relations with the company's publics by getting favourable publicity, creating good corporate image and handling unfavourable stories and events (Kotler &Armstrong, 2005). This is a crucial activity for banks as it enables them to enhance their image. Direct marketing refers to direct connections with targeted customers that is facilitated by technology. Banks use mobile and online media to both communicate with customers and deliver services to them. Banks largely use direct distribution channels because their offer is intangible and involves simultaneous production and consumption. However, use of the internet enables direct dealings with customers without visits to bank branches. The term 'people' is used to refer to those who are involved in service provision. The service personnel play a double role in that apart from service delivery, they play a promotional role. Banks should ensure that they carefully select employees, train them and motivate them because they directly influence customers' perception of service quality. Process involves actual procedures, mechanisms and flow of activities by which service is delivered (Thuo, 2008). The procedure consumers have to go through to be issued with a credit card influences card acquisition. Physical evidence refers to the environment in which the service is provided. This is evident in the bank outlets and can be used to portray a bank's image.

The cognitive theory of consumer behaviour portrays the consumer as an information processer who is also influenced by social factors and other issues in the environment. It can thus be used to generate an understanding of credit card holders' behaviour. There are various models based on this theory. The Theory of Buyer Behaviour model integrates social, psychological and marketing influences on consumer choice (Foxall, 1990). The major components in the model are inputs, exogenous variables, intervening variables and outputs. The output is the consumers' reaction after being exposed to the stated variables. This reaction can be in form of attention, comprehension, attitudes, intention and purchase (Loudon & Bitta, 1993). The Consumer Decision Model (Blackwell et.al. 2001) presents seven stages that consumers go through when making purchase decisions. The stages are need recognition, information search, evaluation of alternatives, purchase, consumption, post purchase evaluation and divestment. As consumers go through the stages, they are influenced by their memories from previous expenses as well environmental factors.

Ajzen and Fishbein (1980) developed a theory showing the relationship between attitude and behaviour. An improvement of this theory gave rise to the Theory of Reasoned Action which states that behaviour is driven by intentions. Since behaviour is not always within the control of the individual, Ajzen (1985) introduced an additional variable to mediate between intentions and behaviours, giving rise to the Theory of Planned Behaviour (TPB). This variable is actual behavioural control and it refers to the extent to which a person has the skills, resources, and other prerequisites needed to perform a given behaviour. According to this theory, human action is guided by behavioural beliefs, normative beliefs and control beliefs. Behavioural beliefs are beliefs about likely consequences of behaviour, normative beliefs are beliefs about the expectations of others and control beliefs are beliefs about the presence of factors that may facilitate or impede performance behaviour. The TPB is a theory that predicts deliberate behaviour and it has been applied in various studies (Rutherford & Devaney, 2009; Shaw & Shiu, 2000).

5. CONCEPTUAL FRAMEWORK

Consistent with the conceptualization of this study, a model was developed to study the relationship between marketing practices and credit card usage. Figure 1 shows a model of the constructs and hypothesized relationships investigated in the study.

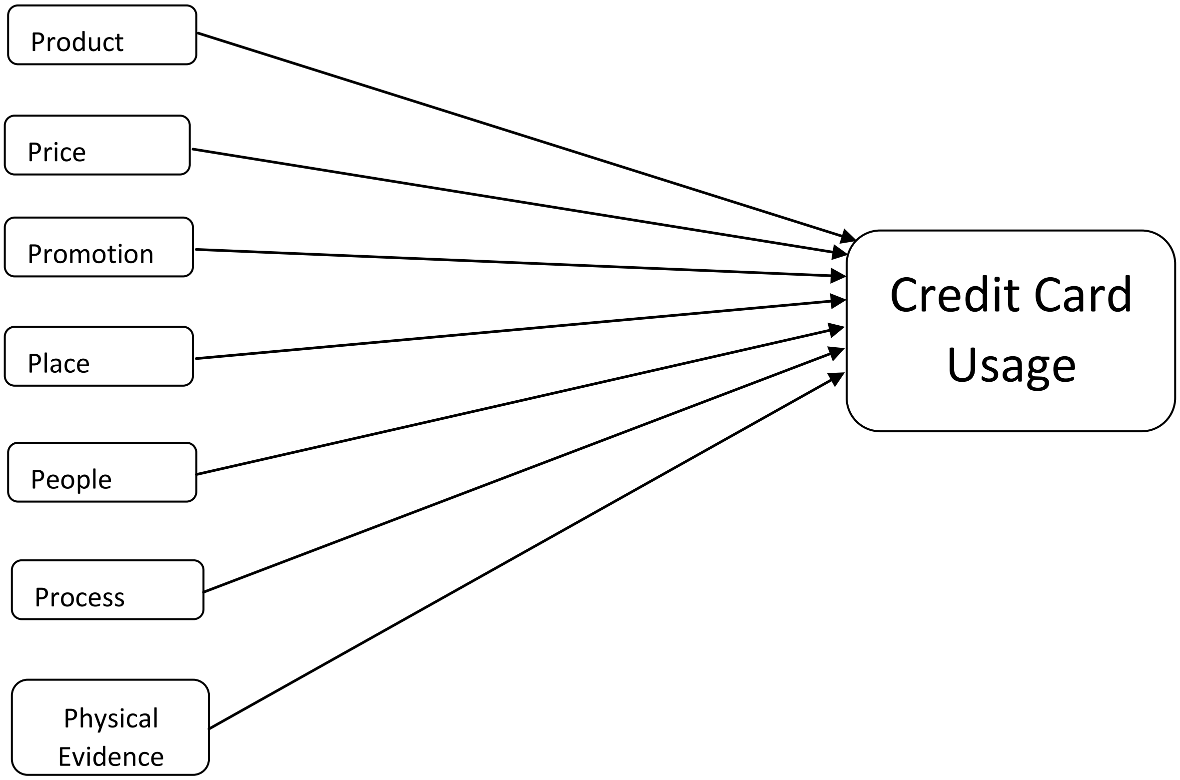

Figure 1: Conceptual model

The hypotheses that were tested are listed below.

HI: There is no significant relationship between product and credit card usage among commercial bank customers in Kenya.

H2: There is no significant relationship between price and credit card usage among commercial bank customers in Kenya.

H3: There is no significant relationship between promotion and credit card usage among commercial bank customers in Kenya.

H4: There is no significant relationship between place and credit card usage among commercial bank customers in Kenya.

H5: There is no significant relationship between people and credit card usage among commercial bank customers in Kenya.

H6: There is no significant relationship between process and credit card usage among commercial bank customers in Kenya.

H7: There is no significant relationship between physical evidence and credit card usage among commercial bank customers in Kenya.

6. RESEARCH METHODOLOGY

The study used a descriptive cross-sectional research design. The data was collected at a specific time. The research design enabled the quantitative descriptions of marketing practices and credit card usage to be done and the existence of associations between the variables to be investigated. The population of the study was all persons in Nairobi who own at least one credit card. Given that the respondents were those with bank credit cards, Nairobi was picked because it has the highest usage rate for bank services in the country. Stratified random sampling was used to select respondents. A list from the Kenya National Bureau of Statistics showing the distribution of population in Nairobi was used. In the first stage, clustering was done based on sub-counties dist within Nairobi County and in the second stage, it was done based on divisions. The respondents were accessed from large shopping malls and the target was individual card holders. From the list of shopping malls in Nairobi, two were randomly picked from each division. The malls were used because they have many retail outlets and are patronized by a large number of people, thus providing easy access to the respondents. The mall intercept survey has been used in a number of similar studies. (Andrews *et al*., 2000, Balabanis *et al*., 2001). Out of the 390 questionnaires distributed, 361 were duly filled and returned.

A structured questionnaire was used to collect primary data. The constructs and number of questions were based on the stated hypotheses. The questionnaire was divided into four sections. Section 1 contained four questions on the demographic profile of the respondents covering gender, age, marital status and income. Section 2 focused on marketing practices under the subheadings of product, price, promotion, place, people, process and physical evidence. Section 3 elicited data on credit card usage with respect to ownership, usage, redemption of reward points and payment of credit balance. In section 1(a), a 5 point Likert scale ranging from not important (score 1) to extremely important (score 5) was used to measure the importance of marketing practices. In section 1 (b), a similar scale ranging from not at all (score of 1) to a very large extent (score of 5) was used to measure opinions on marketing practices. Every fifth person confirmed to have a credit card was picked to be interviewed from the selected malls. The data was coded and run using Statistical Program for Social Sciences version 20. Statistical measures such as frequencies, percentages, mean scores and standard deviation were used to describe the variables of interest. Mean scores of the variables were correlated and regressed to ascertain their respective relationships. The Pearson Correlation Coefficient was used to determine the relationship between the variables and Analysis of Variance tests were carried out to test the hypotheses.

7. RESEARCH FINDINGS

The questionnaires administered to respondents were 390 and out of these 361 were completed and returned, giving a 92.5 response rate. It was possible to achieve the high response rate because the data was collected from shopping malls that attract many people because they have a variety of retail outlets. Table 1 presents the importance respondents attach to marketing practices of commercial banks.

Table 1: Responses on importance of marketing practices

Marketing Practices	Mean	Standard deviation	Coefficient of variation
Product	3.34	1.15	0.345
Price	2.94	1.19	0.405
Promotion	3.3	1.28	0.387
Place	3.67	1.07	0.328
People	3.74	1.09	0.292
Process	3.61	1.3	0.357
Physical evidence	3.45	1.09	0.316

The average mean for marketing for marketing practices range from 2.94 (price) to 3.74 (people). All the marketing practices are considered important, since there was no mean below 2.0. People was rated highest suggesting that customers value the manner in which bank employees relate to them and the extent to which they are able to handle issues.

The results of responses on opinions about marketing practices are presented on Table 2.

Table 2: Responses on opinions about marketing practices

	Mean	Standard deviation	Coefficient of variation
Product	3.07	1.05	0.342
Price	2.98	1.08	0.365
Promotion	3.15	1.11	0.353
Place	3.12	1.07	0.345
People	3.12	1.07	0.345
Process	3.18	1.09	0.345
Physical evidence	3.15	1.10	0.353
Average	**3.11**	**1.08**	**0.349**

Pearson correlation analysis was done to find out if there was any association between marketing practices and credit card usage. The results are presented in Table 3.

Table 3: Pearson correlation coefficient results between marketing practices and credit card usage

Marketing practices	R	Significance
Product	0.644	0.000
Price	0.453	0.000
Promotion	0.755	0.000
Place	0.744	0.000
People	0.740	0.000
Process	0.728	0.000
Physical evidence	0.703	0.000

The findings revealed a strong and significant positive correlation between each of the marketing variables and credit card usage. The highest correlation was with promotion (r=0.755). This implies that effective promotion significantly affects credit card usage. Even place decisions and employees' behaviour affect credit card usage. The same applies to price, process and physical evidence. With the Variation Inflation Factor (VIF) values of less than 10, the results ruled out multicollinearity between the variables. Regression analysis was thus done to test the hypotheses and the results are shown on Table 4.

Table 4: Regression results of marketing practices and credit card usage

Variables	B	Standard Error	Beta	T	Significance
Product	0.105	0.038	0.126	2.74	0.006
Price	0.15	0.031	0.191	4.863	0.000
Promotion	0.148	0.04	0.199	3.721	0.000
Place	0.157	0.048	0.195	3.289	0.001
People	0.183	0.047	0.225	3.878	0.000
Process	0.058	0.039	0.077	1.489	0.137
Physical	0.047	0.04	0.059	1.178	0.239

Note: F=136.133, p=0.000, Squared=0.73

From the results, R squared is 0.73 and this indicates that the independent variables (product, price, promotion, place, people, process and physical evidence) explain 73% of credit card usage. The p-value of 0 indicates the presence of a strong significant association between marketing practices and credit card usage. The regression coefficients for all the marketing variables indicate a positive relationship with the dependent variable. Product, price, place, promotion, people, process and physical evidence all influence credit card usage. Thus H1, H2, H3, H4, H5, H6 and H7 were all rejected.

8. CONCLUSION

From the findings, the study concluded that marketing practices affect performance of banks. The influence of marketing practices on credit card usage was found to be very high, accounting for 73% of variability. For all the marketing variables that were tested, there was a positive significant relationship with credit card usage. This is consistent with marketing theory, since marketing is meant to add value to organizations by attracting and retaining customers. The results agree with the findings of Ekerete (2015) that there was a positive relationship between marketing activities of banks in Nigeria and their productivity. By implementing appropriate marketing strategies, banks in Kenya can increase the uptake and use of their services, thereby improving performance. Many people in Kenya are scared of using credit cards. This can be partly attributed to the fact that they do not understand how they work. As a result, they fear that using credit cards may destabilize their financial position. Through proper promotion, adequate information can be provided so that informed decisions are made on whether or not to acquire and use credit cards.

9. MARKETING IMPLICATION

The findings of the study have confirmed that implementation of the extended marketing mix affects credit card usage. The mix is made up of product, price, promotion, place, physical evidence and process. The results on specific elements of the marketing variables provide useful information to bank managers on consumer expectations and the extent to which they are being met. Thus the managers can strive to focus attention on aspects that consumers consider important. In addition, the knowledge from the study can help the marketing managers to articulate the importance of marketing in business so to be assured of top management support for the marketing function. For marketers serving in other sectors of the service industry, the findings serve as a reminder that the original marketing mix that is made up of 4Ps does not suffice and that attention must also be given to people, process and physical evidence.

10. LIMITATIONS AND FUTURE RESEARCH

While the results of the study generated useful insights that are supported by marketing theory, there were some limitations. First, the study focused on bank customers who own credit cards, as the source of information, leaving out non credit card holders. Apart from bank credit cards, purchases on credit can also be done using charge cards. The second limitation is that the study did not incorporate the charge cards. Thirdly, only credit card holders in Nairobi were sampled, leaving out credit card holders from other parts of the country.

Further research should be done to find out if there is a difference between the views of credit card holders and non-credit card holders. Apart from banks, there are other institutions that issue credit cards, so studies on the credit card market should include other credit cards in addition to bank credit cards. There could be differences among credit card holders from different parts of the country. Future studies should sample credit card holders from different parts of the country. Apart from marketing practices, there are other variables that affect credit card usage. Studies can be done to explore the effect of other factors such as consumer demographics and attitudes. Since uptake and usage of credit cards may be affected by environmental factors, a comparison can be made between the credit card market in Kenya and that of other developing countries so as to learn from their experience.

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