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Influence of cost leadership as a generic competitive strategy on Microfinance institutions' customer satisfaction in Meru, Kenya.

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Abstract

Microfinance Institutions are special financial institutions which have both a social nature and a for-profit nature. Little is known about the influence of generic competitive strategies on customers' satisfaction in relation to MFIs. Thus, the current study seeks to provide empirical data on the extent to which generic competitive strategies used by MFIs influence customers satisfaction. Aim of the study seek to determine the influence of cost leadership and focus as generic competitive strategies on MFIs' customer satisfaction. This study was guided by the Cue Utilization Theory, Negative theory and the Assimilation Theory. The study adopted a descriptive design. The target population for this study was 12,920 customers. The sample size was 370 respondents. Simple random sampling was used to sample at least 2.8 percent of the target population from each MFI. Data was collected using structured questionnaires. The study obtained a reliability coefficient of 0.76 which was deemed reliable. Quantitative data was analyzed using Statistical Package for Social Sciences (SPSS 22.0). The study established that most of the MFI customers were satisfied with products/services offered by the MFIs. The results were supported by correlation analysis which indicated that cost leadership strategy does not statistically influence customer satisfaction. Correlation analysis indicated that focus strategy significantly influences satisfaction of MFI customers. It was thus conclude that differentiation strategy and cost leadership strategy do not significantly influence customer satisfaction. It was also concluded that focus strategy significantly influence customer satisfaction.

Introduction

According to Bihari, Roy and Bhattacharya (2009) though research on Micro Finance Institutions is plenty, they are restricted mainly to financial performance, outreach and loan repayment aspect. Bihari et al., (2009) however argue that micro finance institutions can also be looked upon as service organizations providing financial services to the rural and urban poor section of the society. In spite this; Bihari et al., (2009) reported that there is scanty research on the aspect of MFIs end-users' satisfaction levels. On the other hand, several studies have been conducted about the use of strategy by firms to gain competitive advantage in almost all the industries, both locally and internationally. In Kenya, Warucu (2001) investigated competitive strategies in Equity Bank Ltd, Chege (2003) studied competitive strategies in Kenya Commercial Bank Group Ltd, Mwangi (2013) examined competitive strategies in National Bank of Kenya, Ndubi (2013) investigated competitive strategies in Bank of India and Mutugi (2006) investigated competitive strategies in Barclays Bank of Kenya. On the other hand, Kaiganaine (2015) and Mutai (2012) have also investigated competitive strategies in relation to MFIs. The key observation in all these studies is that different firms use different strategies to gain competitive advantage. On the other hand, Auka (2014) study concluded that differentiation, cost leadership and focus strategy affect customer satisfaction positively in banks. Mwambota, Njuki, Okoth, Rono, Haji and Musyoka (2013) study on contributions of cost leadership and differentiation strategies on customer satisfaction at Mombasa Water Supply and Sanitation Company established that with efficient application of strategic management principles of cost leadership and differentiation, the desired customer satisfaction can be achieved and enhanced. However, the water industry investigated by Mwambota et al (2013) and the banking sector investigated by Auka (2014) may not be a reflection of what happens in the MFIs. Moreover, the stiff competition from other financial institutions such as banks and savings and credit cooperative societies (SACCOS) calls for implementation of measures that may enable MFIs to satisfy their customers as they aim at being sustainable. This is even worse for Non Deposit Taking Microfinance Institutions whose regulations are yet to be put in place. This can only be realized through implementation of strategies supported by empirical study that can enable MFIs to be competitive. Thus, the current study seeks to provide empirical data on the extent to which generic competitive strategies used by MFIs influence customers satisfaction.

Cost Leadership Strategy and Customer Satisfaction

Collett (2008) indicated that cost leadership involves aggressive pricing to effect and exploit economies of scale often leading to large scale facilities taking the form of remote/lean services. The cost leader may seek low-cost customers and attempt to standardize the service setting and the services rendered. Collett (2008) argued that cost leaders are likely to reduce the personal element in service delivery, trim down network costs and seal off portions of the service to enhance efficiency. Collett further indicated that cost leaders are likely to invest considerable resources to maintain their position in a mature market by offering baseline service quality and services cape but also offering the lowest priced services.

Mwambota, Njuki, Okoth, Rono, Haji and Musyoka (2013) examined the contributions of cost leadership and differentiation strategies on customer satisfaction at Mombasa Water Supply and Sanitation Company. The study used customer retention; fewer customers' complaints and less number of referrals as measures of customer satisfaction. The study established that with efficient application of strategic management principles of cost leadership and differentiation, the desired customer satisfaction can be achieved and enhanced at Mombasa Water Supply and Sanitation Company. However, water industry differs from financial service industry. Thus, Mwambota et al (2013) results may not be a reflection of what happens in financial sector such as in the MFIs.

Ali and Zehir (2016) examined the relationship between cost leadership strategy, total quality management applications and financial performance. The authors argued that firms need to implement some competition strategies and total quality management applications to overcome the fierce competition among others. Ali and Zehir (2016) study established that cost leadership strategy is significantly and positively correlated with the eight Total Quality Management Applications and financial performance of the firm. The study also indicated that cost leadership strategy is positively related to financial performance with TQM practices as the mediator. Although Ali and Zehir (2016) examined cost leadership, they did not show how this impacts on customer satisfaction. This is one of the objectives of this study.

Gilaninia, Ganjinia and Karimi (2013) examined the relationship between organizational learning and competitive strategies and its impact on performance of business and customer. The study indicated that organization learning has relationship with cost leadership strategy, the development of strategic flexibility and also strategic flexibility has relationship with differentiation strategy and cost leadership strategy. The study also established that there is relationship between differentiation strategy with performance of customer and business and cost leadership strategy with customer performance. However, the study failed to indicate the relationship between cost leadership and customer satisfaction.

Sarker and Islam (2013) examined competitive market of air industry and competitive advantages for customer satisfaction through pricing strategy of Air - Asia.

The study established that the Air Asia is very successful with its outstanding performance by providing low cost passage through excellent service despite its challenges and competition in the low cost Airline market. The study indicated that price is an important influence on the perception of consumer satisfaction. Different price perception dimensions can potentially lead to customer satisfaction in addition to ease product price level. Customers hope to gain low cost carriers if the product performs well either to or above the customers' expectations, then their satisfaction of the product improves.

Materials and Methods

3.0 Research Design

This study adopted a descriptive design. According to Donald and Pamela (1998), a descriptive study is concerned with finding out the 'what' and 'where' of a phenomenon and is used to develop a snapshot of a particular phenomenon of interest since they usually involve large samples. A descriptive study was chosen because it enables generalization of the findings to a larger population. A descriptive study was chosen since it involved collection of data from the members of the population in order to determine the current status of the subject under study with respect to one or more variables to establish a relationship between variables.

3.1. Location of the Study

The location of the study was Meru Town, Kenya. The choice of Meru Town as a location of the study was based on the fact that the town has several branches of most of MFIs found in Kenya. This provided a good representation for studying the extent of generic competitive strategies used by MFIs on customers' satisfaction.

3.2 Target Population

The target population for this study was 12,920 customers of the ten MFIs which have been operating within Meru Town for more than five years (County Government of Meru Report, 2014). The customers were chosen because they had the required information on the customer satisfaction.

3.3 Sampling Procedure and Sample Size

This study used purposive sampling technique in the selection of MFIs, whereby only MFIs which have been in operation for 5 years and above in Meru Town was sampled. This is because such MFIs have customers who have sufficient knowledge about the firm. There were 10 MFIs that have been in operation for more than 5 years in Meru Town.

The sample size for the study was obtained from Krejcie& Morgan (1970) sample size determination table (Appendix II). From the table for a target population of between 10,000 and 14,999 the recommended sample size was 370 respondents. Thus, this study sampled 370 respondents. Sampling of customers from each of the 10 MFIs was done using simple random sampling technique. This ensured that the sampling had no biasness since each target respondent had an equal opportunity to be included in the study. Sample size from each MFI at least 2.8 percent of the target population was sampled from each MFI.

3.4 Research Instruments

This study used structured questionnaires as a research instrument. Questionnaires are useful instruments of collecting primary data since the respondents can read and then give responses to each item and they can reach a large number of subjects (Orodho, 2004). The structured questionnaires were being self-administered in order to help gather wide range of information from the respondents. The questionnaire was divided into two sections. The first section seeks to establish demographic data of the respondents. The second section seeks information on the effect of generic competitive strategies used by MFIs in Meru town on customer satisfaction.

3.5 Data Analysis and Presentation

Quantitative data was analyzed using Statistical Package for Social Sciences (SPSS) version 22 as a tool of analysis. Descriptive statistics such as frequencies and percentages and inferential statistics such as Pearson correlation was used to summarize the data. The analyzed data was presented in form of tables, pie charts and graphs. Simple descriptive statistics like percentages have an advantage over more complex statistics since they can easily be understood especially when making results known by a variety of readers. Qualitative data was analyzed thematically according to the research objectives. In this study, thematic analysis process involved data familiarization, coding, categorization, identification of patterns and interpretation of the patterns.

4.1. The influence of cost leadership strategy on MFIs' customer satisfaction

The second objective of this study sought to determine the influence of cost leadership strategy on MFIs' customer satisfaction. The results are presented in Table 4.4. (SD = Strongly disagree, D = Disagree, NAD = Neither agree nor disagree, A = agree and SA = Strongly agree).

Table 4.1 Influence of cost leadership strategy on MFIs' customer satisfaction

Statement	SD		D		NAD		A		SA	
	F	%	F	%	F	%	F	%	F	%
Am sure this firm has the most affordable financial products	90	30	102	34	30	10	62	20.7	16	5.3
This firm has the lowest loan processing cost	10	3.3	106	35.3	45	15	61	20.4	78	26
This firm has the lowest ledger fees	79	26.3	75	25	45	15	71	23.7	30	10
This firm has the lowest loan interest rates	60	20	124	41.3	20	6.7	76	25.3	20	6.7
The firm has ATMs that are efficient and cost effective for me	43	14.3	97	32.3	29	9.7	92	30.7	39	13
Overall, the value of Company's services compared with the price paid is a poor value	138	46	103	34.3	45	15	14	4.7	0	0
Considering the overall value of the product I paid for, was worth more than I paid for	14	4.7	15	5	88	29.3	88	29.3	95	31.7
Low cost of product in this firm influences my decisions most toward product purchase	66	22	70	23.3	60	20	47	15.7	57	19
I attends to purchase this firm's product based on its low Cost	48	16	92	30.7	60	20	73	24.3	27	9
Distribution channels of this firm has low cost	39	13	50	16.6	59	19.7	65	21.7	87	29

The results indicated that 34 percent of the MFI customers disagreed and 30 percent of them strongly disagreed that they were sure their MFIs had the most affordable financial products. This implies that financial products are expensive. Since majority of the customers indicated that they were satisfied with the MFIs, it can be argued that their satisfaction is not derived from the affordability of the financial products. This implies that most MFIs are not cost leaders. This is because according to Collett (2008) cost leaders are likely to reduce the personal element in service delivery, trim down network costs and seal off portions of the service to enhance efficiency. Nonetheless, 20.7 percent of the customers agreed and 5.3 percent of them strongly agreed with this assertion. This implies that even though majority of the customers felt that the MFIs offered unaffordable financial products some of the customers felt that the MFIs had the most affordable financial products.

Information in Table 4.4 also indicated that 35.3 percent of the customers disagreed and 3.3 percent of them strongly disagreed that the MFIs had the lowest loan processing cost. Thus, it can be argued that to some extent MFIs customer satisfaction is not greatly derived from loan processing costs. This further augments the assertion made above that MFIs are not cost leaders. However, 20.4 percent of the customers agreed and 26 percent of them strongly agreed with the assertion. Given that most customers were satisfied with the products/services of the MFIs, it can be argued that cost leadership through lower loan processing cost contributes customer satisfaction to a lower extent. The findings support Murray (2001) study results that faster turnaround times in terms of loan processing contributes positively to customer satisfaction.

The results also indicated that 26.3 percent of the customers strongly disagreed and 25 percent of them disagreed that their MFIs had the lowest ledger fees. This implies that cost leadership through ledger fees charged to a greater extent does not contribute to customer satisfaction to a greater extent. This study finding differs from Mwambota et al (2013) who indicated that cost leadership is important in customer satisfaction. Nevertheless, 23.7 percent of the customers agreed and 10 percent strongly agreed that their MFIs had the lowest ledger fees. This implies that to a smaller extent cost ledger leadership through ledger fees contribute to satisfaction of MFIs customers.

The findings in Table 4.4 also show that 41.3 percent of the customers disagreed and 20 percent of them strongly disagreed that their MFIs had the lowest interest rates. This implies that MFIs to a great extent charge higher interest rates and cost leadership via interest rates does not necessarily contribute to customer satisfaction. This differs from Murray (2001) findings that lower prices charged by an MFI contributes positively to customer satisfaction.

The results further indicated that 32.3 percent of the customers disagreed and 14.3 percent of them strongly disagreed that their MFIs had ATMs that were efficient and cost effective for them. This implies that to some extent majority of the MFIs lack efficient ATMs that are cost effective. Thus, given that majority of the MFIs customers reported that they were satisfied this finding implies that cost leadership through provision of efficient and cost effective ATMs only contribute to a small extent to customer satisfaction. This differs from Sarker and Islam (2013) finding that that price is an important influence on the perception of consumer satisfaction.

Information in Table 4.4 also indicated that 46 percent of the customers strongly disagreed and 34.3 percent of them disagreed that overall, the value of company's services compared with the price paid is a poor value. This implies that most MFIs provide better services which contribute to customer satisfaction. Thus, it can be argued that cost leadership via better service provision contributes to customer satisfaction to a greater extent. This assertion is augmented by the results which indicated that 31.7 percent of the customers strongly agreed and 29.3 percent of them agreed that considering the overall value of the product they paid for, was worth more than they paid for. This finding is in agreement with Gilaninia et al (2013) who reported that there is a relationship between cost leadership strategies with customer performance.

The results further showed that 23.3 percent of the customers disagreed and 22 percent of them strongly disagreed that low cost of product in their firm influenced their decisions most toward product purchase. Given that most of the customers are satisfied with their MFIs, it can be argued that cost leadership through product price does not necessarily influence customer satisfaction. This argument is support by 30.7 percent of the customers who disagreed and 16 percent of them who strongly disagreed that they attends to purchase the MFIs' products based on their low cost. This study finding differs from Sarker and Islam (2013) who reported that customers hope to gain low cost carriers if the product performs well either to or above the customers' expectations, then their satisfaction of the product improves.

The information in Table 4.4 also indicated that 29 percent of the MFI customers strongly agreed and 21.7 percent of them agreed that distribution channels of their MFIs had low cost. This implies cost leadership through low cost distribution channels contributes to a greater extent towards customer satisfaction. The findings support Alhemound (2007) study results that availability of ATM in several locations contributes positively to customer satisfaction in financial sector.

To ascertain the significance of the influence of cost leadership strategy on customer satisfaction, Pearson correlation was carried out. The results are summarized in Table 4.5.

The results show that statistically, a firm that has the most affordable financial products insignificantly influence customer satisfaction ($r = -0.065$ at $p > 0.05$). This implies that affordability of financial products does not influence MFIs' customer satisfaction. The results also indicated that a MFI that has the lowest loan processing cost does not significantly influence their customer satisfaction($r = 0.081$ at $p > 0.05$). The results further indicated that statistically, a MFI that offers lowest ledger fees insignificantly influence customer satisfaction ($r = 0.020$ at $p > 0.05$). The findings also showed that a MFI that offers lowest loan interest rates does not significantly influence customer satisfaction ($r = -0.080$ at $p > 0.05$). In addition, the results indicated that a MFI that has ATMs that are efficient and cost effective does not statistically influence customer satisfaction ($r = -0.048$ at $p > 0.05$). The study further established that the MFI cost of services does not significantly influence customer satisfaction ($r = -0.007$ at $p > 0.05$). Information in Table 4.5 also shows that the cost of a product offered by a MFI does not significantly influence customer satisfaction ($r = -0.077$ at $p > 0.05$). The results in Table 4.5 also show that the decision of a customer to buy a product from a MFI because of its low cost does not significantly influence customer satisfaction ($r = -0.034$ at $p > 0.05$). Moreover, the decision of a customer to purchase a product owing to its low cost does not statistically influence customer satisfaction ($r = -0.034$ at $p > 0.05$). Finally, the results indicated that the cost of distribution channels of a MFI are insignificantly correlated to customer satisfaction ($r = -0.108$ at $p > 0.05$). These results imply that cost leadership strategy does not statistically influence customer satisfaction. These results differs from Sarker and Islam (2013) and Gilaninia et al (2013) who reported that cost leadership strategy is related to customer satisfaction.

Table 4. 2 Correlation between focus strategy and customer satisfaction

		I am pretty satisfied with this micro finance.
Am sure this firm has the most affordable financial products	Pearson Correlation	.065
	Sig. (2-tailed)	.259
	N	300
This firm has the lowest loan processing cost	Pearson Correlation	.081
	Sig. (2-tailed)	.160
	N	300
This firm has the lowest ledger fees	Pearson Correlation	.020
	Sig. (2-tailed)	.727
	N	300
This firm has the lowest loan interest rates	Pearson Correlation	.080
	Sig. (2-tailed)	.165
	N	300
The firm has ATMs that are efficient and cost effective for me	Pearson Correlation	-.048
	Sig. (2-tailed)	.407
	N	300
Overall, the value of Company's services compared with the price paid is a poor value.	Pearson Correlation	-.007
	Sig. (2-tailed)	.904
	N	300
Considering the overall value of the product I paid for, was worth more than I paid for.	Pearson Correlation	-.077
	Sig. (2-tailed)	.185
	N	300
Low cost of product in this firm influences my decisions most toward product purchase.	Pearson Correlation	.034
	Sig. (2-tailed)	.563
	N	300
I purchase this firm's product based on its low Cost	Pearson Correlation	.034
	Sig. (2-tailed)	.563
	N	300
Distribution channels of this firm has low cost	Pearson Correlation	.108
	Sig. (2-tailed)	.061
	N	300

Summary

This study sought to determine the influence of cost leadership strategy on MFIs' customer satisfaction. It was established that customer satisfaction is not derived from the affordability of the financial products. The results also indicated that MFIs customer satisfaction is not greatly derived from loan processing costs. The findings also showed that cost leadership through ledger fees charged to a greater extent does not contribute to customer satisfaction to a greater extent. The study also established that cost leadership via interest rates does not necessarily contribute to customer satisfaction. The findings also pointed out that cost leadership through provision of efficient and cost effective ATMs only contribute to a small extent to customer satisfaction. However, the results indicated that cost leadership via better service provision contributes to customer satisfaction to a greater extent. Nonetheless, the results also indicated that cost leadership through product price does not necessarily influence customer satisfaction. It was further established that cost leadership through low cost distribution channels contributes to a greater extent towards customer satisfaction. Thus, in general the study established that cost leadership influences customer satisfaction to a smaller extent. However, correlation analysis showed that statistically, a firm that has the most affordable financial products insignificantly influences customer satisfaction. The results also indicated that a MFI that has the lowest loan processing cost does not significantly influence their customer satisfaction. The results further indicated that statistically, a MFI that offers lowest ledger fees insignificantly influence customer satisfaction. The findings also showed that a MFI that offers lowest loan interest rates does not significantly influence customer satisfaction. In addition, the results indicated that a MFI that has ATMs that are efficient and cost effective does not statistically influence customer satisfaction. The study further established that a MFI cost of services does not significantly influence customer satisfaction. The findings also showed that the cost of a product offered by a MFI does not significantly influence customer satisfaction. The results further showed that the decision of a customer to buy a product from a MFI because of its low cost does not significantly influence customer satisfaction. Moreover, the decision of a customer to purchase a product owing to its low cost does not statistically influence customer satisfaction. The results also indicated that the cost of distribution channels of a MFI is insignificantly correlated to customer satisfaction. These results imply that cost leadership strategy does not statistically influence customer satisfaction.

Conclusion

Cost leadership strategy does not statistically influence customer satisfaction to a smaller extent. This is based on the findings from most respondents that they did not think their MFIs had the most affordable products. This is a pointer that the financial products provided are not cheap as such and the clients might be forced to consume them as consequence of lack of alternative. Nonetheless, the response on customer satisfaction had indicated that the customers were satisfied with the MFIs. Moreover, to some extent some customers felt that loan processing costs were not as low as such. In addition, the ledger fees seemed to be high in most MFIs in spites most customers indicating that they were satisfied with the MFIs.

Recommendations

Based on the study findings the following recommendation were made;
Cost leadership strategy should be employed rarely in enhancing customer satisfaction. This is because cost leadership seems not to be important in the case of MFIs since the clients there are the marginalized groups which do not access other streamline financial institutions services.

Suggestions for Further Study

The following studies need to be conducted;
The influence of generic competitive strategies on MFIs profitability. It is possible that cost leadership and differentiation which do not significantly influence customer satisfaction might be fundamental to the financial performance of the firm. Thus, a study on the generic competitive strategies would enhance sustainability of the firm.

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