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Cost Leadership Strategy and Sustainability of Microfinance Institutions in Murang'a County, Kenya

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Abstract

Microfinance institutions play an important role in poverty alleviation because they serve to enable the financial inclusion of the poor people. It is through such institutions that these people can access financial services like credit, savings, money transfer and insurance. The microfinance industry has witnessed intense competition in the recent decades as the industry becomes mature. Attention has now shifted to their sustainability which is important to ensure that the poor would still be able to access these services in the future. To grow and survive, MFIs need to formulate and implement appropriate cost leadership strategy that will assist them in achieving a competitive advantage. This study sought to examine the effect of cost leadership strategy on sustainability of MFIs in Murang'a County, Kenya. Self-administered questionnaires were used to collect data, using the drop-and-pick method which gave respondents ample time to fill the questionnaire. Data analysis was done using both descriptive analysis and inferential analysis with the help of SPSS. The study revealed that the cost leadership strategy had a positive and moderate effect on sustainability of MFIs. For MFIs to achieve sustainability, the study recommends that the MFI managers need to continue adopting cost leadership strategy. The study also suggests that future studies should be conducted in other counties for comparative purposes.

Key words: *Cost leadership strategy, Sustainability, Microfinance institutions*

1.1 Background of the Study

Microfinance involves the provision of financial services to low-income poor and the very poor self-employed people (Otero, 1999). This includes all types of financial intermediation services such as savings, credit, funds transfer, insurance and pension remittances provided to low-income households and enterprises in both urban and rural areas, including employees in public and private sectors and the self-employed (Robinson, 2003). Therefore, these institutions play an important role in poverty allievation.

The Consultative Group to Assist the Poorest (CGAP, 2004) describes sustainability as the ability of a microfinance provider to cover all its costs which allows for its continued operation and the ongoing provision of financial services to the poor. Various scholars (Schreiner, 2000; CGAP, 2004; Hollis & Sweetman, 2007; Guntz, 2011) concur that the sustainability of MFIs is imperative if their main objective of reaching poor households with the provision of financial services is to be met. Continuance of MFIs programmes to poor households will have a lasting impact on poverty alleviation (Tehulu, 2013) while those that are unsustainable will not help the poor in the future because they will be gone (Schreiner, 2000).

1.1.1 Cost Leadership Strategy

The turbulent nature of the global business environment mainly driven by the fast innovations in technology and rapid globalization has pushed competition to new heights. Organizations that want to be successful should be strategically aware and respond to both opportunities and barriers (Papulova & Papulova, 2006). In a cost leadership strategy, the firm strives to be the lowest-cost producer in the industry that serves a market dominated by price-sensitive buyers (Thompson, Strickland & Gamble, 2009). It is a strategy that focuses on efficiency and the production in large quantities of standard products, which enable the firm to take advantage of economies of scale (Tanwar, 2013). Some of the means to achieve this include improving process efficiencies, production of high volumes of output or maintaining low overhead costs such as distribution, R&D, advertising and controlling the need for differentiation (Hill &Jones, 2010).

1.1.2 Sustainability of MFIs

In the microfinance sector sustainability refers to the long-term continuation of the microfinance programme after the project activities have been discontinued (Ahlin & Lin, 2006). Pollinger, Outhwaite and Cordero-Cuzman (2007) in their study on the sustainability of MFIs in the USA found out that it appeared challenging to make MFIs viable over a long time. The study found that although there were more than 500 Microfinance organizations in the United States, majority were less than ten years old.

For MFIs to achieve sustainability, therefore, there is need to adopt a demand-driven approach in the way products and services are provided, and incorporate efficiency in processes and programmes. The MFIs need to reduce transaction costs, offer better products and services that meet clients' needs, and ultimately find innovative ways to reach the poor people who have been left out of banking services; they need to understand that these people need other financial services that are appropriate, flexible and affordable. These services can include savings, transfer of cash and insurance (CGAP, 2004).

1.1.3 Microfinance Institutions in Kenya

Kenya ranks first in Africa and fifth in the world in selected 55 countries known for microfinance business in the world (EIU, 2010). The microfinance sector comprises of a large and diverse group of institutions which can be grouped into informal, formal subsidized and formal non-subsidized (Dondo, 2007). Research findings indicate that majority of MFIs in Kenya are financially unsustainable (Githinji, 2009; Arodi, 2013; Kisengo, 2014). Arodi (2013) revealed that among the factors found to influence the sustainability of MFIs in Kenya were subsidies and grants; and donor involvement in form of loans or capacity building.

Murang'a County is one of the five counties in the central region of Kenya. There are 20 MFIs including Equity Bank, Post Bank, SMEP DTM, Faulu Kenya, KWFT and Eclof; (AMFI & MFR, 2013). Their activities are pegged on improvement of social and economic well-being of the population. Kimando, Kihoro and Njogu (2012) showed that the MFIs are commonly faced with challenges related to non-payment loan, poor management, over-borrowing by clients and some government policies.

1.2 Statement of the Problem

The microfinance institutions play a crucial role in providing financial services to a large group of people unable to access traditional banking services. However, there has been growing concern over the sustainability of these institutions due to intense competition witnessed globally as the industry becomes saturated with institutions offering various financial products and services to the poor. The Consultative Group to Assist the Poor (CGAP, 2002) estimated that approximately 5% of the MFIs worldwide were financially sustainable. The IMF (2005), on the other hand, points out a different and poignant picture by placing this at only 1%.

The sustainability of MFIs is crucial in poverty alleviation (Robinson, 2003; CGAP, 2004; Hollis & Sweetman, 2007; Iezza, 2010; Guntz, 2011; Tehulu, 2013) because sustainable MFIs can continue their operations over some time, thus ensuring that the poor people continue to access financial services (Ek, 2011). It is important that MFIs continue to deliver a variety of financial services that are appropriate and responsive to the needs of low-income clients in the long-term.

1.3 Objective of the Study

The study examined the effect of cost leadership strategy on sustainability of MFIs in Murang'a County.

1.4 Research Hypothesis

H_o: Cost leadership strategy has no significant effect on the sustainability of MFIs in Murang'a County.

2.1 Literature Review

The generic competitive strategies model postulated by Porter describes strategies that a firm may choose from to engage in either offensive or defensive actions against competition in any industry. These are cost leadership, differentiation and focus strategies. In a cost leadership strategy, the firm strives to be the lowest-cost producer in the industry that serves a market dominated by price-sensitive buyers (Thompson *et al*., 2009). It is a strategy that focuses on efficiency and the production of standard products in large quantities which enable the firm to take advantage of the economies of scale (Tanwar, 2013). The firm also takes advantage of technological innovations and possession of a preferential access to raw materials (Porter, 1980). Some of the means to achieve cost leadership include improving process efficiencies, production of high volumes of output or maintaining low overhead costs such as distribution, R&D, advertising and controlling the need for differentiation (Porter, 1980).

A differentiation strategy also targets a broad market. A firm seeks to be different from others in the industry by providing unique products or services that have some attributes considered important by many buyers; who are willing to pay a premium price charged on them (Porter, 1985). Differentiation can be based on the design, brand image, technology, features, dealers, network or customer service (Tanwar, 2013). The focus strategy, unlike cost leadership and differentiation, is based on a narrow market. The firm selects a narrow segment or group of segments and concentrates on serving them to the exclusion of others (Porter, 1980; Porter, 1985). The basis for competitive advantage may either be adopting a low-cost leadership strategy (cost focus) or offering unique products in this segment (differentiation focus).

Lengewa (2003) in a study on the competitive strategies used by NGO MFIs in Nairobi found that the MFIs use various strategies to offer their products and services. The cost leadership strategies used include keeping transaction costs lower than that of competitors, minimizing group sizes for accessing loans and making collateral requirements easier than that of competitors. Transaction costs involve easing the procedures for becoming a member, quick and simple loan application processes, quick and convenient processing of repeat customers. This study was only based on NGO MFIs and recommends a study be undertaken to include all players in the MFI industry which has been adopted in the current study.

In a study on the competitive strategies adopted by MFIs in Kenya, Mutai (2012) found that the MFIs employ the three generic strategies: cost leadership, differentiation and focus strategies together with operational excellence, customer intimacy and product leadership to gain a competitive advantage. The study concludes that MFIs offered products to a broad customer segment, adopted cost reduction measures, leveraged IT to deliver value and maximized on economies of scale.

In a study on the relationship between competitive strategies and performance of MFIs in Kenya, Tomno (2014) found that there was a positive relationship between cost leadership strategies and the performance of MFIs. The cost leadership strategies employed by MFIs include continuously searching for cost reduction without sacrificing quality and essential features of products and services, enhancement of process efficiencies, leveraging on IT to deliver value, charging a lower fee than competitors and maximizing on economies of scale. The MFIs only moderately offer products and services to a broader customer segment.

In their study, Minja and Mutunga (2014) found that the cost leadership strategy was employed by food and beverage firms in Kenya. The firms maximized on the use of capacity as a cost-saving measure aimed at reduction of unnecessary costs. Majority of respondents reported that taking advantage of economies of scale was an important cost driver, to reduce transaction costs, through procurement and sale of items in bulk. The most important drivers were discretionary costs like product mix, service provision and efficiency in operations, while institutional factors involved factors like the organizational structure and customer service. The geographical location of the firm was not found to be very crucial in pursuing a cost leadership strategy.

3.1 Methodology

The study adopted a descriptive survey design. According to Kothari (2004) descriptive studies describe the characteristics of an individual or group. This design was appropriate for the study since no experiments were conducted on the variables. A survey design provides a quantitative or numeric description of trends, attitudes or opinions of a population by studying a sample of that population (Creswell, 2009). This design was used in this study because it enabled the researcher to collect data from the target population in an economic way using questionnaires. Mugenda and Mugenda (2003) describe population as an entire group of individuals, events, or objects having a common observable characteristic. The target population of the study was senior managers who are the CEOs, branch managers, operations managers and senior credit officers in each of 20 MFIs, making a total of 80 respondents. These senior managers were chosen because they are directly involved in strategic management activities of their institutions, therefore, they provided valuable and relevant data on the link between competitive strategies and the sustainability of MFIs.

Since the target population was manageable, a census survey was used with the entire target population included in the study. The data collection instrument was a self-administered questionnaire and was used to collect the primary data. The questionnaire was semi-structured with questions developed in line with the objectives of the study. The self-administered questionnaire was chosen because it is generally reliable, encourages greater honesty because it is anonymous, and also economical in terms of time and money (Cohen et al., 2011).

The pilot test was administered to 3 senior managers working in MFIs that did not participate in the study, after which their feedback was used to correct the question format and scales used in the field (Creswell, 2009). The Cronbach's Alpha reliability coefficient of 0.8 for the pilot test showed that the questionnaire met the requirements for reliability. The content validity was established through a pilot test before the instrument was administered in the field. The pilot test helped in identifying questions that were ambiguous or difficult to understand; and to improve the scales used (Creswell, 2009). The internal reliability of the instrument was tested using Cronbach's Alpha reliability coefficient. This study considered a value equal to or greater than 0.7 to be an indication of internal reliability.

The administration of the questionnaire was done by the researcher and trained research assistants who assisted in taking the questionnaire to other areas where the researcher was not able to reach. The questionnaires were self-administered and the drop-and-pick method was used to give respondents ample time to fill them. The data analysis was done using descriptive statistics and inferential analysis. Descriptive analysis was used to summarize the data while inferential analysis such as Pearson's Product-Moment correlation and linear regression were used to examine the relationship between the independent variables and dependent variable. Multiple regression

The regression model that was used:

$Y = \beta_0 + \beta_1 X_1 + \varepsilon$

Where:

Y = Sustainability of MFIs

β_0 is the constant

X_1 = Cost leadership strategy

ε is the error term

The Pearson's product moment correlation (r) was used to measure the linear association between the variables; the correlation coefficient of 0.7 and above indicated a high positive correlation between the variables (Collis & Hussey, 2009).

The coefficient of determination (r^2) was used to indicate the percentage of variability in the dependent variable that was accounted for by the independent variables under study. A correlation analysis was carried out at the 0.05 level of significance and the p-value was compared to this to test the null hypotheses. If the Probability statistic (p-value) would be equal to or less than 0.05, the null hypotheses were to be rejected (Collis & Hussey, 2009). The findings of the study were tabulated in form of tables, frequency distribution, percentages and diagrams such as pie chart.

4.1 Results and Findings

Out of the 80 questionnaires administered, 41 were returned. This constitutes 51% response rate. According to Mugenda and Mugenda (2003) and Cooper and Schindler (2003) a respondent rate above 50% is adequate for making valid conclusions for the entire population. This response rate was, therefore, considered adequate for the study. The study showed that 53.7 % (N=22) of the respondents were females while 46.3 % (N=19) of the respondents were males. The results show a gender balance leaning implying that MFIs are equal opportunity employers. The findings show that majority of the MFIs have been operating in Murang'a for between 6-10 years ((36.6%), followed by 11-15 years (31.7%).

4.1.1 Descriptive Analysis

The study sought to find out the effect of Cost Leadership Strategy on sustainability of MFIs in Murang'a County. Table 1 below gives a summary of the findings.

Table 1: Cost Leadership Strategy

Cost leadership	**N**	**Mean**	**Std. Deviation**
Products/services are more fairly priced than our competitors	41	3.46	.977
MFI has flexible loan repayment schedule	41	3.71	.955
The MFI lowers the transaction costs	41	3.61	.945
Use technology like mobile banking	41	3.83	.919
Reduced overhead costs in advertising and R&D to lower production cost	41	3.27	1.096
Offers grace period before loan repayment	41	3.59	1.024
Offers products/services to broad customer segment	41	4.00	.894
Mean		**3.64**	**.973**

Source: Author (2018)

The average response was 3.64 indicating that cost leadership strategy to a great extent affects the sustainability of MFIs. A high mean indicates convergence of agreement by respondents on the cost leadership strategies adopted by the MFIs while a moderate standard deviation shows a moderate variation in their opinion. A mean score of 3.64 and a standard deviation of 0.973 shows that the MFIs adopted cost leadership strategies to a great extent in order to achieve sustainability in Murang'a County.

4.1.2 Inferential Analysis

Pearson's correlation coefficient (bivariate correlation) examines how strong or weak the relationship between two variables is. Table 2 below shows the values for correlation values of the independent variable (cost leadership).

Table 2: Pearson's Correlation Coefficient

	Indicators Of Sustainability		
	Pearson Correlation	**Sig. (2-tailed)**	**N**
Cost Leadership	.492	.001	41

Source: Author (2018)

A Pearson correlation value of 0.492 was observed between cost leadership strategy and sustainability of MFIs in Murang'a County. This indicates that there is a positive and fairly moderate correlation.

4.1.3 Regression Analysis

A regression analysis was conducted to examine the effect of cost leadership strategy on sustainability of MFIs. Table 3 below presents the findings.

Table 3: Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	**Std. Error**	**Beta**		
(Constant)	5.031		2.760		
Cost leadership strategy	.195		.122		.310

The regression analysis shows that when leadership is held constant, the sustainability of MFIs would be 5.031. A unit increase in cost leadership strategy would lead to an increase in sustainability of MFIs by a factor of 0.195. If the Probability statistic (p-value) would be equal to or less than 0.05, the null hypothesis should be rejected. The null hypothesis was, therefore, rejected because cost leadership strategy had a statistical significance of 0.020. This implies that cost leadership can positively predict sustainability of MFIs. From the above table the established regression equation in the study was as follows:

$Y = 5.031 + 0.195\ X_1 + \varepsilon$

Where: Y = Sustainability of MF

β_0 is the constant

X_1 = Cost leadership strategy

ε is the error term

The study revealed that cost leadership strategy has a positive and statistically significant relationship with sustainability of MFIs in Murang'a County. The MFIs offered products/services to a broad customer segment; used technology like mobile banking; and had a flexible loan repayment schedule. The cost leadership strategy enables MFIs to achieve a competitive advantage by offering a fair price for their products, hence eventually attaining sustainability due to increased customers. This is in agreement with Kinyuira (2014) who concluded that cost leadership strategy to a great extent influenced the MFIs in Kenya. The findings also support Ombati and Muturi (2017) that cost leadership strategy had a significant impact on the performance of MFIs in Kisii County. However, Kaiganaine (2015) found out that Deposit Taking Microfinance institutions did not adopt cost leadership strategy to gain a competitive advantage.

5.1 Conclusion

The study concluded that cost leadership strategy affects sustainability of MFIs in Murang'a County. Managers of MFIs need to improve on lowering production costs by reducing overhead costs in advertising and R&D, and pricing products/services more fairly than competitors to be the achieve cost leadership. The study also concludes that focus strategy to a moderate extent influences the sustainability of MFIs in Murang'a County.

6.1 Recommendation

First, in order to achieve sustainability, managers of MFIs should adopt cost leadership strategies. However, since this strategy had a correlation of less than 0.5, there is a need to strengthen its adoption. The MFI should research on and implement strategies that will enable them to price their products/services more competitively than rivals for them to increase their client base hence achieve sustainability. This study investigated cost leadership strategy and sustainability of MFIs in Murang'a County. The study recommends that in future a similar study should be conducted in other counties in order to compare the research findings.

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