Impact of Lead-Time Management on Customer Satisfaction in Microfinance Institutions in Cameroon

ABSTRACT

The microfinance industry (MFI) emerging from the banking sector is highly dependent on very recent technology and customer service efficiency which is capable of drastically reducing lead times. Customers are also highly informed and their demand expectations are high. Customers want instant solutions when it comes to financial or banking services. It is therefore important for microfinance companies to effectively manage their lead times to achieve higher levels of customer satisfaction. This study adopts the methodology of a hybrid approach consisting of quantitative approach in examining the impact of lead time on customer satisfaction in microfinance industries in Cameroon. Sample size of 70 customer's mostly petty traders from about 25 microfinance institutions in Cameroon. In selecting the sample size of the petty traders for the survey, the random sampling method was used. Model specification was Descriptive Multiple Linear regression was used to analyse the data and the technique of estimation was ordinary least square. The findings shows there is a direct impact of lead time management on customer satisfaction in MFIs case of Cameroon and recommendations were made.

Keywords: Lead time management, customer satisfaction, Microfinance Institutions, Banking Sector

1. Introduction

The impact of lead-time management on customer satisfaction in microfinance institutions in Cameroon is a critical topic that deserves attention(Ablorh, 2011). Effective lead-time management has the potential to significantly improve customer satisfaction levels, which in turn can have a positive impact on the overall performance and success of microfinance institutions(Mnenwa Raymond and Maliti Emmanuel, 2009). By addressing this topic, we can gain valuable insights into the strategies and practices that can enhance lead-time management and ultimately lead to higher levels of customer satisfaction. This research is not only relevant for microfinance institutions in Cameroon but also has broader implications for the microfinance industry as a whole. Understanding the relationship between lead-time management and customer satisfaction can provide actionable recommendations for improving the service delivery process and ultimately creating more value for customers(Zeithaml *et al*., 1996).

According to Adjei & Arun (2009) the heightened demand for small lead times, low costs, and high customer service levels has led businesses, especially those in the service sector, to focus on customer service levels to achieve success. Many organisations are adopting strategies such as guaranteeing uniform delivery times for all customers, but there is a risk of exceeding capacity and facing penalties(Mnenwa Raymond and Maliti Emmanuel, 2009). Efficient lead time management practices have been found to have a positive impact on customer satisfaction, especially in the microfinance industry. Over the years, there has been a shift towards a more customer-centric approach, with advancements in technology, data analytics, and the adoption of continuous improvement methodologies playing a crucial role in optimising lead times and enhancing customer satisfaction in the microfinance sector(Ablorh, 2011).

The study aims to explore the relationship between service lead time and customer satisfaction in Microfinance Institutions (MFIs) and how it impacts their overall performance. In today's global economy, customer demands for high-quality products and services are increasing, and customer satisfaction is becoming a crucial factor for companies to compete and retain market share(Adjei, 2010). The expensive account initiation process and complex loan granting procedures in MFIs, along with issues such as ATM reliability and language barrier, have led to customer dissatisfaction(Buckley, 1997). This dissatisfaction may result in customers switching to other financial institutions, leading to a reduction in the customer base and potential loss of profits for the microfinance institutions. While most studies on microfinance focus on

outreach to the poor, sustainability, and impact on clients, few have explored the aspect of customer satisfaction(Berger, 1989).

Against this backdrop, the ability of an MFI to retain customers is paramount to its sustainability. Retention of customers is not only important because it is less costly than obtaining new clients but also serves as a means for value generation for stakeholders (Berger 1989). Customers who are satisfied with an MFI‟s products and/or services remain loyal and tend to add on value to the institution(Baten, 2009).

In a mystery shopping exercise conducted by Opportunity International Savings and Loans Limited (OISL) in 2022, it was revealed that 11 out of the 20 branches of the company visited scored an overall branch performance of 39% in terms of the quality of service provided as detected by the mystery shoppers. This is quite below an average score of 50%. It is thus paramount to revisit these centres to ascertain from the customers‟ perspectives whether they are satisfied with the quality of service rendered as well as the products and infrastructure available at these branches and also elicit suggestions as to how best these services and products/infrastructure can be improved upon to meet or exceed their satisfaction levels(Blackburn *et al.*, 1992).

Drawing from the above, the primary objective of this paper is to determine the effect of lead time management on customer's satisfaction in a microfinance institution in Cameroon. This objective is split into the following specific objectives:

i. To determine the effect of loan processing speed on Customer satisfaction.
ii. To determine the effect of loan disbursement speed customer satisfaction.
iii. To determine the effect of lead time communication on customers satisfaction.

The rest of the paper is organised as follows: Section 2 dives into the literature evaluation after the introduction in Section 1, focusing on lead time management on customer's satisfaction in a microfinance institution in Cameroon. Section 3 outlines the strategies that support achieving the particular goals. Section 5 gives the study's conclusion and recommendations in light of its findings. Section 4 then meticulously reviews and analyses the results, a crucial part of the paper's investigation.

2. Literature Review

The success of Small and Medium-sized Enterprises (SMEs) in Cameroon hinges on the productivity and performance of their employees. This section delves into the existing body of knowledge on the factors influencing employee performance, with a focus on the psychological contract and physical evidence. A comprehensive review of literature will provide insights into the current understanding of these concepts and their interplay in the SME context.

2.1. Conceptual Review

At the heart of employee performance lies the intricate relationship between psychological contract and physical evidence. This subsection disentangles the complex concepts of psychological contract, encompassing employee expectations, perceptions, and experiences, and physical evidence, comprising the tangible aspects of the work environment. By examining the theoretical underpinnings and conceptual frameworks, this review lays the groundwork for understanding their impact on employee performance in Cameroonian SMEs

2.1.1. Lead Time

According to Bloemer and Kasper (1995), lead time is the amount of time that elapses between placing an order and receiving it; however, Boulding *et al.* (1993) provides a more thorough definition, stating that lead time includes the following: order preparation by the customer; sending/order communication or placement; order receipt by supplier or provider; shipment; and customer receipt and verification of the receipt in comparison to the placement(Babajide Abiola, 2007). When referring to the definition of the

service organisation, lead time is defined as the duration of time that a customer needs a service and submits a request to the service provider, the amount of time that organisation officers spend processing the request, obtaining the resources needed to provide the service, and the time invested in any additional tasks necessary to fulfil the client's request(Leisen and Vance, 2001). Regular maintenance as well as large or minor repairs may be requested at an auto repair shop.

Jezuita (2017) claim that "the timely responsiveness to customer needs" is the best definition for being competitive on time. The word "timely" is stressed. This timely response to the quality, variety, and price needs of clients. As the foundation of competitive advantage, it is suggested that the service provider focus on speed (responsiveness) while closely monitoring its subsequent impacts. This is due to the fact that many services are time-sensitive, thus an organisation's creativity, variety, and price without responsiveness may not always satisfy clients. The lead time notion can be linked to consumer perceptions of performance, since it is evident that lead time is the duration of time a customer has to wait between placing an order and receiving the order (Coleman, 1999).

Lead time, as defined by Cook and Thompson (2000), is the interval of time between placing an order and receiving the ordered products. It depends on the product's characteristics, such as whether it is produced to order or off the shelf. Planning, supply chain management, logistics services, and, of course, the distance to suppliers and customers all affect lead times(Christopher, 2000).

2.1.2. Lead Time Management

The idea of lead time management is not new to the service industry. There are a number of constraints that affect the service lead time, including geographical restrictions and excessive and unspecified demand. An organisation must make lead time reduction a part of its corporate strategy in order to be able to cut lead times. Effective management techniques are crucial to reducing lead times for service providers since they will allow the business to handle lead times more effectively(Ramachandran &Neelakrishnan, 2017). There is no denying that lead time management has a significant impact on customer satisfaction in any corporate setting, and everyone involved needs to fully comprehend this impact. The following are some of the main justifications for why lead time management is crucial. It provides competitive edge for products and services.It plays a significant part in demand forecast, direct influence on customer satisfaction, and provides an alternative overview of business performance(Oliver, 1980).

2.2. Overview of Theory

Theoretical frameworks provide a lens through which to examine the complex dynamics influencing employee performance in Small and Medium-sized Enterprises (SMEs). This section presents an overview of the theoretical foundations underpinning the study, integrating insights from psychological contract theory, social exchange theory, and environmental psychology. By synthesizing these theoretical perspectives, this overview provides a conceptual foundation for understanding how psychological contract and physical evidence intersect to impact employee performance in Cameroonian SMEs, and sets the stage for the development of a conceptual framework to guide the investigation

2.2.1. Expectation Confirmation Theory by Oliver (1980)

This theory suggests that customer satisfaction is determined by the confirmation or disconfirmation of their pre-purchase expectations. In the context of lead time management in MFIs, customers may have certain expectations regarding the time it takes for loan processing and disbursal. If the actual lead time meet or exceed these expectations, it can positively impact customer satisfaction. Assumptions of Expectation Confirmation Theory include Initial Expectations where Expectation Theory assumes that individuals hold initial expectations or beliefs about a product, service or experience before they engage with it. Confirmation\ Disconfirmation where it posits that individuals compare their initial expectations with their initial expectations with their actual experiences or perceptions following the interaction. Cognitive Processing, where the theory assumes that individuals engage in cognitive processing to evaluate the level of confirmation or disconfirmation between their expectations and their actual experiences.

Satisfaction Formation where it suggests that satisfaction is formed based on the extent of confirmation and disconfirmation. If the actual experience aligns with or exceeds expectations, satisfaction is likely to occur.

Advantages of Expectation Confirmation Theory

-Understanding Satisfaction Formation is one of the advantages of Expectation confirmation theory whereby the it provides insights into the process of satisfaction formation. It highlights the role of expectations and the impact of confirmation or disconfirmation on subsequent satisfaction judgements. Predictive Power where the theory has been found to have predictive power on various contexts such as consumer behaviour, service quality and user experience. By understanding individuals' initial expectations and their subsequent confirmation or disconfirmation, organisations can anticipate and manage satisfaction levels.

-Customer Experience Management whereby the theory emphasises the importance of managing customer expectations effectively. Organisations can use theory to align their communications, marketing efforts and service delivery to create positive confirmation experiences that lead to customer satisfaction. Service Quality Improvement where the theory can help organisations identify gaps between customer expectations and actual experiences. By understanding the factors influencing confirmation or disconfirmation, organisations can make targeted improvements to their products and services to enhance customer satisfaction.

Criticisms of Expectation Confirmation Theory

-Limited Cognitive Perspective; Expectation Confirmation Theory primarily focuses on cognitive processes and does not fully consider affective or emotional factors that may influence satisfaction formation. It may overlook the role of emotions in shaping satisfaction.

-Simplified View of Expectations; the theory assumes that expectations are fixed and do not change over time or as a result of the experience itself. In reality, expectations can be dynamic and can evolve based on ongoing interactions and learning.

-Lack of Contextual Factors: Expectation Confirmation Theory does not extensively consider contextual factors that may influence satisfaction formation such as social influences, cultural differences or individual characteristics. These factors can significantly impact individuals' expectation and subsequent evaluation.

-Limited Generalisability; while Expectation Confirmation Theory has been widely study and applied, its generalisation may be limited to specific contexts. The theory's assumptions and principles may not hold true in all situations and its applicability may vary across industries and cultural contexts.

2.2.2 Queuing Theory by Erlang (1917) and Kendall (1953);

Queuing theory provides a mathematical framework for analysing waiting lines and queuing systems. It can be applied to lead time management in MFIs, where customers may experience waiting times during loan processing or customer service interactions. By optimising queuing systems and reducing waiting times, MFIs can enhance customer satisfaction.

Assumptions of Queuing Theory

-Arriving process: Queuing theory assumes that the arrivals of customers or entities follow a specific arrival process such as a Poisson process, where arrivals occur randomly and independently over time.

-Service Time Distribution; It assumes that the service times required to serve customers or entities follow a specific probability distribution, such as exponential or normal distribution.

-Queue Discipline; Queuing theory assumes a specific queue discipline or order in which customers are served, such as First-In-First-Out (FIFO) or priority.

-Queue capacity; It assumes that there is a finite or infinite capacity for the queue or the system to hold customers or entities.

Advantages of the Queuing Theory;

-Mathematical Framework; Queuing theory provides a rigorous mathematical framework for analysing waiting lines and queuing systems. It allows for the development of models, equations and formulas to quantify system performance and make predictions.

-Optimal Resource Allocation; By using queuing theory models, organisations can determine the optimal number of service facilities or servers required to meet desired service levels and minimise waiting times.

-Performance Evaluation; queuing theory enables the evaluation of various performance measures, such as average waiting times, queue lengths, server utilisation and system throughput. This information helps identify bottlenecks and efficiencies in a system and aids in decision making for process improvement.

-Capacity Planning; Queuing theory helps in capacity planning by assessing the impact of changes in arrival rates, service times or system performance measures. It allows organisations to make informed decisions regarding resource allocation and system design.

Critisms of Queuing Theory;

-Simplified Assumptions; Queuing theory relies on certain assumptions that may over simplify real-world situations. The assumptions of independent arrivals, constant service rates and homogenous customer behaviour may not accurately represent complex and dynamic systems.

-Limited Scope; Queuing theory focuses primarily on waiting lines and does not consider other aspects of customer experience or system performance, such as customer satisfaction service quality or service variability.

-Sensitivity to Model Parameters; Queuing theory models are sensitive to the accuracy of input parameter estimation can significantly impact the validity and reliability of model results.

-Limited Application to Complex Systems; Queuing theory may struggle to model and analyse highly complex and dynamic systems with multiple queues, different customer classes and intricate routing rules. Real-world scenarios with time-varying arrival patterns, customer preferences and service variations may pose challenges for traditional queuing models.

2.3. Empirical Review

Assessing the effect of lead time management on customer satisfaction in the microfinance industry, a subsector of SME's in Ghana. Sample staff of 150 staff and customers mostly petty traders from five branches of Talent Microfinance Company limited. The researcher used quantitative approach, a cross sectional descriptive survey including the use of questionnaires. The Slovin's sampling method was used. The study findings revealed that lead time management has a significant impact on customer satisfaction in Talent Company limited, Ghana(Robinson, 2003).

Tahir and Abu-Bakar(2007), to analyse lead time management techniques practiced by a service organisation in Nepal and its impact on overall customer satisfaction. The study adopted a descriptive non-experimental survey and the target population was 30 out of 209 customers. It was perceived from the findings of the study that lead time reduction has a positive effect on customer satisfaction levels, which directly impacts the overall business performance; that is increased sales of machines through repetitive and recommendations from satisfied customers(Alexander Stolyar and Qiong Wang, 2018).

Ramachandran &Neelakrishnan (2017) to analyse the good lead time management on customer satisfaction of telecommunication industries in Nairobi, Kenya. The study adopted a cross section survey design. The target population was 59 companies with a sample size of 4 mobile servers and 55 internet providers' human resource managers in the companies. For the study's findings, it is clearly realised that there is a positive significant relationship between lead time management practices and customer satisfaction. Majority of the companies have indicated that having proper queue control in telecommunication companies increase profitability and customer satisfaction where every customer is valued and considered in service delivery.

The effect of lead time management on employee's productivity increasing customer satisfaction in the ministry of Transport, Cameroon(Anderson *et al.*, 1994). This study was purely abased on literature review and the findings revealed that in spite of the fact that lead time management affects customer satisfaction positively it has a lot of setbacks coming from methodology used, time and geographical limitations (Leisen and Vance, 2001).

3. Methodology

The study conducted in Bamenda, Cameroon entailed various research studies. Bamenda, situated on the North-Western plateau of Cameroon, is the capital of the North West Region, with coordinates of 6.1°N latitude and 10.1°E longitude, and an altitude of 1239m (4065 ft). This city is known for its cool climate, hilly landscape, and commitment to self-reliance and hospitality. It comprises seven villages and is a multicultural hub where English and Pidgin English are widely spoken. Despite ongoing crises, the city experiences a significant influx of students, and it is home to prestigious secondary and high school establishments.

However, attention is needed to safeguard and maximise the utility of Bamenda's environmental and natural resources, particularly its water and land resources, as most institutions tend to focus on rural areas, neglecting the city's resources.

The research design incorporates methods of data collection, instruments used, and data analysis techniques. It integrates qualitative approache.

In research, sampling is the process of selecting the appropriate number and type of elements for study from a specific population. The sample size refers to the number of the sample frame used for calculating estimates of a given population. In this case, the sample size of 70 customers, mostly petty traders, was selected using the random sampling method from about thirty Microfinance Institutions in Cameroon. This decision was made due to time and resource constraints on the part of the researcher.
The researcher used primary data collection methods to achieve the study's objectives. This involved using self-administered questionnaires in various Microfinance Institutions in Bamenda to gather data from the sample population. The questions were designed to address the research questions formulated and align with the study's objectives.

3.1. Model Specification

The following regression equation was used by the researcher to establish the relationship between customer satisfaction and lead-time management practices:

$$\mathbf{Cs = a + b_1L_1 + b_2L_2 + b_3L_3 + e} \qquad \mathbf{(1)}$$

Where,

Cs represents customer satisfaction as a dependent variable

a is the Cs intercept when the value of L is zero

b_1 to b3 represents the various weights attached to the lead time management practices

L_1 to L_3 represents the respective factors affecting lead time management: Loan processing speed, loan disbursement speed and lead time communication.

4. Presentation of results

This section presents the results of the analysis carried. It organised to suit the specific objectives of this paper. Discussions of the different findings are presented.

4.1. Regression Analysis

Table 1 below presents the model summary. R is the Pearson correlation coefficient (r) which describe the strength and direction of linear relationship between two or more variables. Therefore, the R-value of 0.51 shows that there is a positive correlation among variables. R-square = 0.255 shows that about 25.5% change in customers satisfaction is explained by lead-time management practices. While the remaining part *74.5%* is captured by the error term.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

1	.51	.255	.212	.840	2.280

Source: Author, 2024

The result in Table 2, confirmed that the overall regression model is significant for the data, and this was captured by the ANOVA F-statistics value of ***5.93***and its associated probability value of ***.01 (F=5.93, P<0.01)*** which is significant at *5% level*

Table 2:Analysis of Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	12.548	3	4.183	5.93	.001
	Residual	36.691	52	.706		
	Total	49.239	55			

Source: Author, 2024

Table 3 below presents the coefficients of each variable. The coefficient of Lead-time communication, which was found to be 0.37, shows that a unit increase in Lead-time communication on an average, increase customer's satisfaction by 0.37units. The t-value of 2.21 with associated probability value of 0.03 is statistically significant at *5%* level. Therefore, H1 is accepted and concluded that, Lead time communication has an effect on customer satisfaction in Microfinance Institutions

Loan Disbursement speed was found to be *0.15* shows that a unit increase in Loan Disbursement speed on an average, increase consumer's satisfaction by *0.15* units. The t-value of 0.6 with associated probability value of 0.55 is statistically insignificant at 5% level. Therefore, H0 is accepted and concluded that, Loan disbursement speed has no effect on customer satisfaction in Microfinance Institutions

The coefficient of Loan processing speed, which is 0.2, shows that a unit increase in Loan processing speed on an average, increases consumer's satisfaction by the same amount. The t-value of 0.78 with associated probability value of *0.44* is statistically insignificant at *5% level*. Therefore, H0 is accepted, and concluded that, Loan processing speed has no effect on customer satisfaction in Microfinance Institutions

The overall regression model is significant for the data, and this was captured by the ANOVA F-statistics value of *5.93*and its associated probability value of *.001 (F=5.93, P<0.01)* which is significant at *5% level.* Thisentailsthat, lead-time management has an impact on customer's satisfaction.

Table 3:Unstandardised Coefficient

Model	Unstandardised Coefficients		t	Sig.
	B	Std. Error		
(Constant)	1.04	0.643	1.6	0.11
Lead Time Communication	0.37	0.168	2.21	0.03
Loan Disbursement Speed	0.15	0.254	0.60	0.55
Loan Processing Speed	0.20	0.258	0.78	0.44

a. Dependent Variable: Customer Satisfaction

From the table above:

Source: Author, 2024

5. Discussion and Conclusion

Christopher (2000) suggests that working with multiple suppliers can help create strong links and relationships between providers and clients. This enables organisations to deliver products and services more quickly, efficiently managing lead time. In this context, MFIs ensure an adequate number of cashiering staff and incorporate E-banking systems, offering customers the option to deposit and withdraw from ATMs. High-tech innovations, such as automation equipment, are used to speed up service delivery. Optimising service process time is crucial for banks to enhance service quality, reduce costs, improve customer satisfaction, and increase market share. This also serves to minimise queues, reduce waiting times in banking halls, and streamline transactions. Additionally, during assumed waiting times, customer service staff assists customers with ancillary work and provides information to expedite core services.

The purpose of the study was to investigate how lead time management affects customer satisfaction in Microfinance Institutions within the Cameroon. The research objectives were formulated to determine the effect of lead time management, particularly the impact of loan processing speed, loan disbursement speed, and lead time communication on customer satisfaction. The study used a cross-sectional descriptive survey research design, with 56 respondents from different MFIs in Bamenda participating in the study. The questionnaire was the primary tool for data collection, with a response rate of 82%. The findings indicated that lead time has a significant impact on customer satisfaction in Microfinance Institutions, with MFIs making efforts to minimise inconsistency, control customer queues, expedite processes, and ensure customer satisfaction. This suggests a direct correlation between lead time and customer satisfaction.

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