Market Coverage on Competitive Advantage of Commercial Banks in Nakuru County

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Abstract
According to the statistics, Kenya's banking industry has witnessed considerable and dynamic changes in recent years, with increased severe competition putting pressure on the industry's attractiveness as well as profitability and market share. Therefore, this study sought to assess market coverage on competitive advantage of commercial banks in Nakuru County. The study was anchored on the concept of market power theory and Competitive Advantage Theory. The unit of analysis was 28 commercial banks operating in Nakuru town, and registered by the Central bank of Kenya (CBK). The target population was 112 comprising of the branch managers, marketing managers, operations managers, and one officer in charge of the IT department. The study purposively sampled all the four targeted respondents. The study used both primary and secondary data. Primary data was collected using semi-structured questionnaires. Secondary data was collected using data collection sheets. To test the reliability of the research instruments, the questionnaire was randomly administered to 8 respondents from commercial banks in Kiambu County to verify the effectiveness of the research instruments. Descriptive analysis was done using frequency, percentage, means and standard deviations to describe the basic characteristics of the population. Inferential statistics involved the use of Pearson's Product Moment correlation and bivariate regression. Product Moment correlation was used to determine the nature of the relationship between the variables while bivariate regression was used for individual research hypothesis. Data was presented in form of frequency tables. The study concluded that there was a positive and statistically significant correlation between market coverage and competitive advantage of commercial banks in Nakuru County. In addition, the researcher recommended that commercial banks should adopt digital banking to expand their market coverage, this will help the banks to focus on the most common needs of the customers.

Keywords: Commercial Banks, Competitive Advantage and Market Coverage

Introduction

According to Weil (2016), the competitive advantage exists when a firm stands out delivering the same benefits as those of competitors at a lower cost. This entails the development of attributes that enable a firm to outshine its rivals, primarily by delivering better value, which leads to satisfied consumers. Competitive advantage is important in commercial banks in Kenya because it enables the banks to offer a high quality of products and services at a low cost.

Competitive advantage is the ability of a company to take a higher position in an industry to outperform its competitors with fundamental efficiency and profitability (Hill, 2003). A superior competitive position of the organization allows the ability to achieve higher profitability. The superior competitive position of a company helps it to surpass the average profitability of the industry. A firm's competitive advantage is the ability to manufacture a product or service at a lower cost than its rivals, allowing it to sell its products or services at a lower price or achieve a higher profit margin on sales. When a company's goods or services vary from its rivals and are perceived as superior by consumers, it gains a differential advantage. According to Jones (2016), Porter defines the two basic forms of competitive advantage a firm may have as low cost or differentiation in his research on generic competitive strategies

In UK according to Onour (2019)bigger banks are able to gain competitive edge in attracting deposits as they operate along the downward sloping portion of average cost curve. The results also showed that bigger banks in the United Kingdom’s banking sector are able to gain competitive edge in attracting deposits as they operate along the downward sloping portion of average operating cost curve. In Ghana according to Awuah (2018) bank enjoys competitive advantage in the industry, the most important factor contributing to the competitive advantage, being the bank’s extensive branch network. The competition in the banking sector in Ghana has brought about a lot of flexibility into the industry thereby resulting in prompt responses to customer problems and innovative ways of rendering banking services.

Competition continues to affect banks in Kenya and other countries. (Alexander & Pollard, 2019). Competition in the Kenyan banking industry has risen, so much that even international banks like Barclays and Ecobank have been hawking their services. Banks haven't been competing blindly as profitable growth and efficiency have displaced the traditional emphasis on volumetric targeting and “size for size’s sake” (Howcroft, 2015). Kenyan banks have had to develop strategies to respond to competition, to both safeguard their niches and to enlarge their market share (Akumu, 2019). Kenya’s banks. Competition extends beyond the banking industry to cover competitors like cooperative movement, government financial institutions, merry go rounds, and micro finance institutions.

Market coverage is the assessment of the marketplace and subsequent determination of how much of the marketplace the business should cover with their advertisement for a particular product or service. By taking into account factors like the culture, buyer behaviour, economy and other factors, banks assess the marketplace, understand their product’s relationship to each market, (Boccard&Wauthy, 2016). This understanding helps the banks to formulate an effective market coverage strategy. Market coverage strategy is the beginning of a marketing plan and precedes everything else. It depends on both internal and external factors and it is the business’s prerogative to determine whether it wants to spread throughout the market or focus on specific markets. Small banks with limited resources, for example, might decide to concentrate theirmarketing efforts only to a few marketplaces whereas large firms like the commercial banks with adequate marketing muscle power and resources, might decide to go all out and expand its marketing efforts to all available market segments (Irmen&Thisse, 2017).

In Ethiopia Hassan (2015) noted that in a highly competitive financial markets bank performance measures provides signal to depositor-investor, whether to make the decision to invest or withdrawal from that bank. It is highly important for managers to determine and evaluates financial position of their institution relative to peer competitor and industry benchmarks. More importantly, the bank regulators, being responsible for safety and soundness of banking system and preserving of public confidence, should monitor bank’s performance in order to identify banks that are experiencing adverse performance reporting. Kenya's central bank acts as a statutory regulator for the Kenya banking industry. The Banking Act and the microfinance banking Act lay the foundation for banking services. As at July 2015, the regulator ranked 44 banking institutions, including 43 commercial banks. There were 8 representative offices of international banks, 9 micro-finance banks, 2 credit offices, 13 money forwarders, and 87 foreign exchange offices. The Kenya Bankers Institutions banking industry organization was named by 46 institutional members at the beginning of July 2015.

CBK splits commercial banks into a weighted composite index, which covers net assets, consumer deposition, capital and reserves, number of account deposits, and loan accounts. CBK splits commercial banks into three peer groups (The Central Bank Act, 2014). The score of a bank is proportional to the share of its sector, and the overall score is 100%. Large banks are over 5%, medium-sized banks have 1-5%, and small banks are under 1%. Small banks are more than 1%. Six large banks, sixteen medium-sized banks and 21 small banks existed at the end of 2014. The market share distribution between the tiers was 49.90 percent, 41.70 percent, and 8.40 percent, respectively, from the in descending peer groups (Central Bank of Kenya, 2014). The sector is vibrant, competitive, and dynamic, with strong and steady growth from 2000 to 2014. From 2000 to 2014, the sector consistently outpaced the overall economy (Kamau & Were, 2015).

Statement of the Problem

The banking industry in Kenya has become increasingly competitive as a result of the rapid rise of banks in recent years, which may be linked to the country's rapid economic development and favorable government policies that facilitated market liberalization. The strong competition stimulates new entrants into the market, greater inventiveness among industry players, and industry players' adoption of methods that enable them to compete favorably, providing them a competitive advantage. In the face of rapid change, hyper competition, shifting demographics, and changing consumer needs, banks must exhibit adaptation competency to survive and promote organizational success (CBK, 2021). KCB Bank Kenya had a 14 percent market share in the Kenyan banking industry, according to the CBK (2021). In terms of net assets, client deposits, capital and reserves, and the number of bank accounts, it was the country's largest financial institution. Equity Bank and NCBA Bank came in second and third, with market shares of 10.2% and 10.1 percent, respectively. Nine commercial banks had a market share of more than 5%, making them major institutions. According to the statistics, Kenya's banking industry has witnessed considerable and dynamic changes in recent years, with increased severe competition putting pressure on the industry's attractiveness as well as profitability and market share therefore the sought to assess market coverage on competitive advantage of commercial banks in Nakuru County.

Literature Review

Market Power Theory

The market power theory was spearheaded by Montgomery (1985). The theory focuses on the ability of a firm (or group of firms) to raise and maintain price above the level that would prevail under competition is referred to as market or monopoly power. According toJansen (2013), a firm with market power has the ability to individually affect either the total quantity or the prevailing price in the market. The theory is relevant to the current study as it helps to address the effect of market coverage on competitive advantage of commercial banks. The theory is of importance as it assists the researcher to fully understand the roles played by managers in ensuring that the bank is able to capture, command and expand their market coverage which subsequently will lead to competitive advantage. Moreover, and of special relevance to digital banking, managers may engage in projects of questionable value that increase the market coverage of the firm to increase their competitive advantage.

Competitive Advantage Theory

Michael Porter proposed the theory of competitive advantage in 1985. The competitive advantage theory suggests that businesses should pursue policies that create high-quality goods to sell at high prices in the market. The competitive advantage theory attempts to correct for this issue by stressing maximizing scale economies in goods and services that garner premium prices (Frame & Scott, 2012). Competitive advantage occurs when an organization acquires or develops an attribute or combination of attributes that allows it to outperform its competitors. Competition plays a critical role in the market today. Due to competition, every firm seeks to have something that differentiates it from the rest. Competitive advantage can be influenced by internal force such as corporate identity and core competencies. These two factors determine the positioning of an organization making it stand out in the market and increasing customer base. The theory is relevant to the current study as it enables the bank to have a broad market. With a broad market, an organization can effectively compete with its competitors. In differentiation, organizations aim at making their product unique as a strategy of attracting customers.

Market Coverage and Competitive Advantage

Kasiso, (2017) did a study on the effects of marketing strategies on sales performance of small and medium enterprises in Kenya. The study was guided by the marketing mix theory and theory of push and pull. The study adopted a descriptive research survey. The study utilized stratified sampling technique to determine a sample of 50 small and medium enterprises, (SMEs). Questionnaires were used to collect the primary data. The study findings revealed that product development strategy helps SMEs achieve business goals, such as entering new markets, selling more to existing customers or winning business from competitors. The study concluded that adoption of promotion strategies had a significant positive effect on sales performance. The study found that adoption of place strategies had a significant positive effect on sales performance. However, the study was conducted among the SMEs and focused on the performance while the current study will be conducted in the commercial banks and will focus on the competitive advantage.

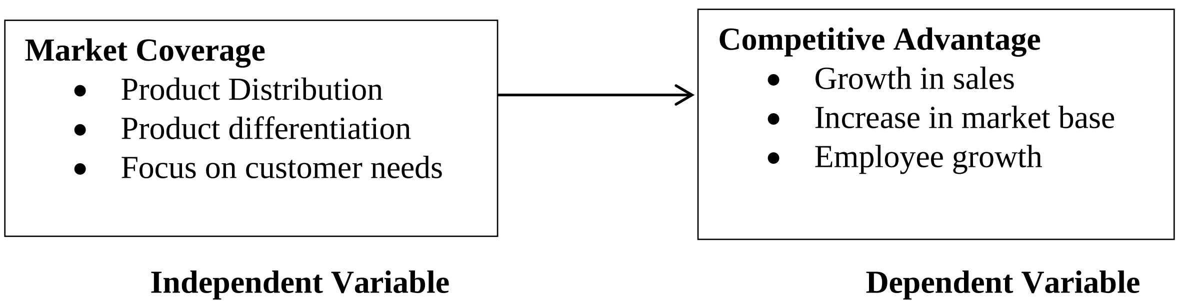
Odhiambo, (2015) sought to investigate the effects of marketing strategies on the performance of retail stores in footwear sector in Nairobi city county. The study adopted a cross sectional descriptive survey design. The population of the study comprised six retail stores in footwear sector. A questionnaire was used to collect data. The study established that the retail stores in footwear sector have adopted several marketing strategies in order to improve their performance. The study concluded that pricing strategy had a statistical significance effect on performance of retail stores in footwear sector in Nairobi city county. However, the study was conducted among the retail stores and focused on the marketing strategies and firm performance as opposed to the current study which will be conducted in the commercial banks and will focus on the market coverage on the competitive advantage.

Karam, Hamo and Rashid, (2018) focused on the effect of marketing strategy implementation on organization performance of Cihan University Duhok Camps KRG-Iraq. The survey research design method was used in this study which involved using a self-design questionnaire in collecting data from one hundred (100) respondents. he results show that the independent variables (marketing strategy, service strategy, pricing strategy, promotions strategy, place strategy, after sales service strategy, higher education marketing strategies, and social media marketing strategies were significant joint predictors of business performance in term of profitability, market share, return on investment, and expansion. The independent variables jointly explained (66.1%) of variance in business performance. However, the study was conducted in institution of higher learning in Iraq, thus the findings may not be applicable in Kenyan banking industry.

Ogohi, (2018) investigated the effects of marketing strategies on organizational performance. The study focused on the production strategy, pricing strategy, promotion strategy and place strategy that eventually influences marketing strategies on performance. The study findings revealed that with a computed result that there was no significant relationship between product strategy and level of profit. The study further computed Pearson's product moment correlation in order to determine the extent at which promotional strategy influences the sales volume it was revealed that there is no significant relationship between promotional strategy and sales volume.

Alhadid and Qaddomi, (2016) did a study on effect of marketing strategy on maximizing the performance of an organization: sustainable competitive advantage as a mediate variable: empirical study on small and medium companies in Jordan. The sample was the higher managerial employees and the middle managerial, and there were 173 surveys distributed the likert scale was used in this study. The results indicate that there are significant impact of marketing strategy on organizational performance. Nonetheless, the study focused on the performance of small and medium companies in Jordan while the current study will focus on the competitiveness of the commercial banks within Nakuru County.

Conceptual Framework



Conceptual Framework

Research Methodology

Explanatory research design was used in this study. Explanatory research design describes the phenomena as it is on the ground without changing factors. The unit of analysis was 28 commercial banks registered under Central Bank of Kenya (CBK) and operating in Nakuru County. The target population was 112 comprising of the branch managers, marketing managers, operations managers, and one officer in charge of the IT department. Since the study population is manageable, the study used a census technique to include all the 112 respondents. The study employed both primary data. Primary data was collected using closed ended questionnaires. Drop and pick method was used to collect data. A pilot study was carried out in Commercial banks operating within Kiambu town. The drop and pick method was used to collect data. The consent form was given first, and then the questionnaire was administered. Internal consistency was measured with the alpha (α) coefficient of Cronbach in order to determine the reliability of the research tool. The respondents were given at least two weeks to complete the survey. Data was analyzed using both descriptive and inferential statistical methods. Descriptive analysis was done using frequency,percentage,means and standard deviations. Inferential statistics involved the use of Pearson's Product Moment correlation and multiple regression models to determine the nature of the relationship between the variables

Results and Discussion

The chapter focuses on data analysis, results presentation and discussion of the findings.The study administered 112 questionnaires for data collection. However, 92 questionnaires were properly filled and returned. This represented 82% overall successful response rates

Duration of Working in the Commercial Banks

Duration of Service	Frequency	Percentage
Less than 1 Years	15	16
1-5 Years	28	30
5-10 Years	49	54
Total	**92**	**100**

According to the findings, 15 (16%) of the respondents indicated that they had been working in the commercial banks for 1-5 years, 15 (16%) of the respondents indicated that they had been working in the commercial banks for 1-5 years, while 28(30%) of the respondents indicated that they had been working in the commercial banks for more than 5-10 years. The duration of service an individual has worked determines his/her capacity. Employees who have longer working experience tend to have better skills this shows that majority of the respondents had been working in commercial banks for 5- 10 years.

Respondents' Highest Level of Education

Level of Education	Frequency	Percentage
Masters Level	22	24
Degree Level	40	43
Diploma	30	33

Total	**92**	**100**

From the findings, 22 (24%) of the respondents indicated that they had attained masters level education while 40 (43%) indicated that they had attained degree level education while 30 (33%) diploma level of education. This implies that majority of the respondnets had attained degree level. Education level determines the efficiency of employees. Employees with high education level tend to perform better. This implies that majority of the respondents had attained bachelors degree education.

Effect of Market Coverage on Competitive Advantage

The respondents were asked to indicate their level of agreement on the extent to which the effect of market coverage on competitive advantage of commercial banks in Nakuru County.

Effect of Market Coverage on Competitive Advantage of Commercial Banks

Statement	SA %	A %	U %	D %	SD %	Mean	Std
Digital banking enabled banks to expand their market scope	26	47	17	10	0	3.887	0.907
Through digital banking banks are able to reach out to clients in the most remote areas	37	45	13	5	0	4.113	0.870
Through digital banking banks are able to respond to customer complaints	55	42	3	0	0	4.516	0.565
Digital banking help banks to monitor customer demand	57	37	6	0	0	4.500	0.621
Digital banking help banks to introduce new products and service	39	44	11	6	0	4.145	0.866
Banks with an effective and functional digital banking system tend to attract new customers	55	33	7	5	0	4.387	0.869

According to the findings, majority of the respondents (73%) agreed that digital banking enabled banks to expand their market scope with a mean of 3.887 and the standard deviation of 0.907. The findings further indicated that majority of the respondents (82%) agreed that through digital banking banks are able to reach out to clients in the most remote areas with a mean of 4.113 and the standard deviation of 0.870. In addition, majority of the respondents (97%) agreed that through digital banking banks are able to respond to customer complaints with a mean of 4.516 and the standard deviation 0.565. The study findings are in line with those of Holley (2013) who found that through digital banking, individuals can now easily make transactions, check their account balance or even make transfers just with a single click of a button on their smartphone, desk top or any other digital device. No more requesting or looking over paper statements or withdrawal slips, any longer.

The findings further indicated that majority of the respondents (94%) agreed that digital banking help banks to monitor customer demand with of mean 4.500 and the standard deviation of 0.621. In addition, majority of the respondents (83%) agreed that digital banking help banks to introduce new products and service with a mean of 4.145 and the standard deviation of 0.866. Majority of the respondents (88%) also agreed that banks with an effective and functional digital banking system tend to attract new customers with a mean

4.387 and a standard deviation of 0.869. The standard deviation ranged from 0.565 to 0.907 indicating that the dispersion of the respondents from the mean was minimal. The findings agree with Ndubisi, (2017) who found out that through digital banking, individuals can now easily make transactions, check their account balance or even make transfers just with a single click of a button on their smartphone, desk top or any other digital device. No more requesting or looking over paper statements or withdrawal slips, any longer, therefore banks which have adopted digital banking attracts more customers.

Competitive Advantage of Commercial Banks in Nakuru County

The respondents were asked to indicate their level of agreement on the competitive advantage of commercial banks in Nakuru County.

Competitive Advantage of Commercial Banks

Statement	S A %	A %	U %	D %	SD %	Mean	Std
The number of revenue streams has increased as a result of digital banking	37	34	10	16	3	3.855	1.185
The investment revenue of commercial banks has increased as a result of digital banking	55	34	8	3	0	4.403	0.778
The productivity of employees have increased as a result of digital banking	44	46	7	3	0	4.307	0.738
Commercial bank are able to expand market opportunities as a result of digital banking	55	33	7	5	0	4.387	0.869
The number of customer has increased as a result of digital banking	44	50	6	0	0	4.371	0.607
The service delivery time has greatly reduced as a result of digital banking	58	24	8	4	6	4.177	0.912
Employees have developed their skills in implementing digital banking	40	48	4	8	0	3.984	1.032
Employees are able to convince more customer to use digital platforms.	50	34	8	4	4	4.145	0.921

According to the findings majority of the respondents (71%) agreed that the number of revenue streams has increased as a result of digital banking with a mean of 3.855 and a standard deviation of 1.185. Majority of the respondents (89%) also agreed that the investment revenue of commercial banks has increased as a result of digital banking with a mean of 4.403 and a standard deviation of 0.778. They further agreed (90%) that the productivity of employees have increased as a result of digital banking with a mean of 4.307 and a standard deviation of 0.738. Majority of the respondents (88%) also agreed that commercial bank is able to expand market opportunities as a result of digital banking with a mean 4.387 and a standard deviation of 0.869. Majority of them (94%) also agreed that the number of customers has increased as a result of digital banking with a mean of 4.371 and a standard deviation of 0.607. From the findings majority of the respondents, (82%) agreed that the service delivery time has greatly reduced as a result of digital banking (mean=4.177, SD=0.912). The respondents, (88%) further agreed employees have developed their skills in implementing digital banking (mean = 3.984, SD=1.032). On the same note, the respondents also agreed, (84%) that employees are able to convince more customer to use digital platforms (mean = 4.145, SD=0.921). The study findings conquer with Tchouassi, (2017) who found that service delivery technologies have affected the performance of commercial banks in Kenya as indicated by majority of the respondents who strongly agreed Cash withdrawal via mobile banking, Internet banking balance enquiry, ATM balance enquiry.

ATM cash withdrawal. Transfer of funds from one account to another using internet banking (EFT/RFGS) were found to be always used in the service delivery.

Correlation between market coverage and competitive advantage of commercial banks in Nakuru County

The study conducted a correlation analysis between market coverage and competitive advantage of commercial banks in Nakuru County.

Correlation between market coverage and competitive advantage of commercial banks in Nakuru County

		Market Coverage
Competitive Advantage	Pearson Correlation	.443**
	Sig. (2-tailed)	.013
	N	92

*. Correlation is significant at the 0.05 level (2-tailed).

The study sought to establish the correlation between market coverage on competitive advantage of commercial banks in Nakuru County. The study indicates that there was a positive and statistically significant correlation between market coverage and competitive advantage of commercial banks in Nakuru County. ($r = 0.443$; $p < 0.05$). This implies that better management of market coverage enhances competitive advantage of commercial banks in Nakuru County, Deyoung, (2013) found that a higher market share puts commercial banks at a competitive advantage. Commercial banks with high market share often receive better prices from suppliers, as their larger order volumes increase their buying power.

Model Summary with Market Coverage as Predictor

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
.382[a]	.146	.134	.62410	.382[a]

a. Predictors: (Constant), Market Coverage

b. Dependent Variable: Competitive advantage of commercial banks

A regression analysis was used to determine the strength of the connection between the market coverage and competitive advantage of commercial banks. The R-squared value in this research was 0.134, indicating that market coverage account for 13.4% of the variance in competitive advantage among commercial banks in Nakuru County. The finding agrees with Nganga (2015) who argue that marketing always has been very important function within every contemporary company. Since banks have resources and savvy to conduct marketing activities, they always try to use latest and state of the art tools for that. The analysis found that the commercial banks use different strategies to achieve their customer service to grow its digital marketing and offer better customer service. The study established that the banks use mobile apps strategy, social media, website design/development, online advertising, display advertising and email marketing.

Anova on Market Coverage

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	4.920	1	4.920	15.375	.000[b]
	Residual	28.823	90	0.320		
	Total	33.743	91			

a. Predictors: (Constant), Market Coverage
b. Dependent Variable: Competitive advantage of commercial banks

The F-Value (15.375) was found to be statistically significant at (0.000), indicating that the model was suited for predicting the impact of market coverage on the competitive advantage of commercial banks in Nakuru County. Digital Marketing is the practice of promoting products and services using digital distribution channels and the ubiquitous nature of the Internet and its wide global access has made it an extremely effective mode of communication between businesses and customers

Regression Coefficients on market coverage

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	**t**	**Sig.**
(Constant)	2.823	.347		8.129	.000
Market Coverage	.267	.075	.382	3.554	.001

Dependent Variable: Competitive Advantage of Commercial Banks

According to the findings the p-value was less than 0.05 indicating that Market Coverage has a statistically significant impact on commercial banks' competitive advantage in Nakuru County. The following bivariate model was generated from the coefficient's regression. Y equals 2.823 + 0.267X1. The findings agree with Kaynar and Amichai-Hamburger, (2014) who argue that marketing is the most useful tool for banking since all the products of banking has to be marketed in order to tap the potential customers. Marketing of products and services by fulfilling the need and wants of the customers is required for effective running of the organisation. Marketing is the prime tool of banking sector. It satisfies customer benefits and deal with banker and customer each work was done one is receipt and payment.

$$\mathbf{Y = 2.823 + 0.267X_1 + e}$$

Conclusion and Recommendations

The findings revealed that digital banking enabled banks to expand their market scope. The study further revealed that through digital banking banks are able to reach out to clients in the most remote areas. From the analysis the study findings revealed that through digital banking banks are able to respond to customer complaints. Digital banking help banks to monitor customer demand. The study also revealed that through digital banking banks are able to respond to customer complaints. Moreover, digital banking help banks to monitor customer demand. The study further revealed that digital banking help banks to introduce new products and service. In addition, banks with an effective and functional digital banking system tend to attract new customers.

From the findings the study concluded that through digital banking banks are able to respond to customer complaints. The study also concluded that digital banking help banks to monitor customer demand. The study further concluded that digital banking help banks to introduce new products and service. Moreover, the study, concluded banks with an effective and functional digital banking system tend to attract new customers. The study indicates that there was a positive and statistically significant correlation between market coverage and competitive advantage of commercial banks in Nakuru County. ($r = 0.443$; $p < 0.05$). This implies that better management of market coverage enhances competitive advantage of commercial banks in Nakuru County.

From the conclusion the study recommended that commercial banks ought to adopt digital banking to expand their market coverage this will help the banks to focus on the most common need of customers. This will also helps the banks consider those market segments that are profitable hence, they should target profitable customers within those segments and nurture a long-lasting relationship with them.

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