Journal of Economics, Management and Trade

Volume 30, Issue 12, Page 121-129, 2024; Article no.JEMT.123403
ISSN: 2456-9216
(Past name: British Journal of Economics, Management & Trade, Past ISSN: 2278-098X)

To Enhance Customer Satisfaction, Measuring and Monitoring the Lead-Time Management in Microfinance Institutions in Cameroon

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

Article Information

DOI: https://doi.org/10.9734/jemt/2024/v30i121261

Open Peer Review History:
This journal follows the Advanced Open Peer Review policy. Identity of the Reviewers, Editor(s) and additional Reviewers, peer review comments, different versions of the manuscript, comments of the editors, etc are available here: https://www.sdiarticle5.com/review-history/123403

Original Research Article

Received: 03/10/2024
Accepted: 06/12/2024
Published: 21/12/2024

ABSTRACT

The microfinance industry (MFI) emerging from the banking sector is highly dependent on recent technology and customer service efficiency, which can drastically reduce 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, essential for microfinance companies to effectively manage their lead times to achieve higher customer satisfaction. This study adopts the methodology of a hybrid approach consisting of a quantitative approach in examining the impact of lead time on customer satisfaction in microfinance industries in Cameroon. A sample size of 70

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Cite as: *Felix, Nkiendem, and Essome Innocent. 2024. "To Enhance Customer Satisfaction, Measuring and Monitoring the Lead-Time Management in Microfinance Institutions in Cameroon". Journal of Economics, Management and Trade 30 (12):121-29. https://doi.org/10.9734/jemt/2024/v30i121261.*

customers, primarily petty traders from about 25 microfinance institutions in Cameroon: The random sampling method was used to select the petty traders' sample size for the survey. The model specification was descriptive multiple linear regression, used to analyze the data, and the estimation technique was ordinary least square. The findings show a direct impact of lead time management on customer satisfaction in the MFI 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 et al., 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 customer satisfaction. This research is relevant for microfinance institutions in Cameroon and has broader implications for the microfinance industry. Understanding the relationship between lead-time management and customer satisfaction can provide actionable recommendations for improving service delivery and creating more customer value (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 et al., 2009). Efficient lead time management practices have positively impacted satisfaction, especially in microfinance. 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 optimizing 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 crucial for companies to compete and retain market share (Adjei, 2010). The expensive account initiation process, complex loan granting procedures in MFIs, and 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, reducing the customer base and potentially losing profits for the microfinance institutions. While most studies on microfinance focus on outreach to people with low incomes, sustainability, and impact on clients, few have explored the aspect of customer satisfaction (Berger, 1989).

Against this backdrop, an MFI's ability to retain customers is paramount to its sustainability. Customer retention is important because it is less costly than obtaining new clients and generates stakeholder value (Berger, 1989). Customers who are satisfied with MFIs' products and services remain loyal and tend to add 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 (Blackburn et al., 1992). This is entirely 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 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 customer satisfaction

The rest of the paper is organized as follows: Section 2 dives into the literature evaluation after the introduction in Section 1, focusing on lead time management on customer 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 its employees. This section delves into the existing body of knowledge on the factors influencing employee performance, focusing on the psychological contract and physical evidence. A comprehensive literature review will provide insights into the current understanding of these concepts and their interplay in the SME context.

2.1 Conceptual Review

The intricate relationship between psychological contract and physical evidence lies at the heart of employee performance. 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) provide 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 organization, 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 organization officers spend processing the request, obtaining the resources required to provide the service, and the time invested in any additional tasks necessary to fulfil the client's request (Leisen & Vance, 2001). Regular maintenance and significant or minor repairs may be requested at an auto repair shop.

Jezuita (2017) claims that "timely responsiveness to customer needs" is the best definition of being competitive on time. The word "timely" is stressed. This timely response to clients' quality, variety, and price needs. 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 because many services are time-sensitive. Thus, an organization's creativity, variety, and price without responsiveness may only sometimes satisfy clients. The lead time notion can be linked to consumer perceptions of performance since it is evident that lead time is the time a customer has to wait between placing an order and receiving the order (Coleman, 1999).

As defined by Cook and Thompson (2000), lead time is the interval 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 the distance to suppliers and customers affect lead times (Christopher, 2000).

2.1.2 Lead time management

The idea of lead time management is familiar to the service industry. Several constraints affect the service lead time, including geographical restrictions and excessive and unspecified demand. An organization must make lead time reduction a part of its corporate strategy 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 significantly impacts customer satisfaction in any corporate setting, and everyone involved needs to comprehend this impact fully. The following are some main justifications for why lead time management is crucial. It provides a competitive edge for products and services. It plays a significant part in demand forecasting, directly influences 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 study's theoretical foundations, 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 developing a conceptual framework to guide the investigation.

2.2.1 Expectation confirmation theory by oliver (1980)

This theory suggests customer satisfaction is determined by confirming or disconfirming 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 meets or exceeds 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 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 actual experiences. Satisfaction Formation suggests that satisfaction is formed based on the extent of confirmation and disconfirmation. Satisfaction is likely to occur if the experience aligns with or exceeds expectations.

Advantages of Expectation Confirmation Theory:

- Understanding satisfaction formation is one of the advantages of expectation confirmation theory, as it provides insights into the process. It highlights the role of expectations and the impact of confirmation or disconfirmation on subsequent satisfaction judgements. Predictive power is the theory that has been found to have predictive power in various contexts, such as consumer behaviour, service quality, and user experience. Organizations can anticipate and manage satisfaction levels by understanding individuals' initial expectations and subsequent confirmation or disconfirmation.
- Customer Experience Management, whereby the theory emphasizes managing customer expectations effectively. Organizations' communications, marketing efforts and service delivery to c, create positive confirmation experiences that lead to customer satisfaction. Service quality improvement is where the theory organizations help organizations identify gaps between customer expectations and actual experiences. Organizations can make targeted improvements to their products and services to enhance customer satisfaction by understanding the factors influencing confirmation or disconfirmation.

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 due to the experience itself. However, expectations can be dynamic and 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' expectations and subsequent evaluation.
- Limited Generalisability: While Expectation Confirmation Theory has been widely studied and applied, its generalization may be limited to specific contexts. The theory's assumptions and principles may not hold 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 analyzing 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 optimizing queuing systems and reducing waiting times, MFIs can enhance customer satisfaction.

Assumptions of Queuing Theory:

Arriving process: Queuing theory assumes that customers' or entities' arrivals follow a specific 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: This assumption assumes 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 analyzing waiting lines and queuing systems. It allows for developing models, equations, and formulas to quantify system performance and make predictions.

Optimal Resource Allocation: Using queuing theory models, organizations can determine the optimal number of service facilities or servers required to meet desired service levels and minimize waiting times.

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

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

Criticisms 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, which can significantly impact the validity and Reliability of model results.
- Limited Application to Complex Systems: Queuing theory may need help modelling and analyzing 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 SMEs in Ghana. Sample staff of 150 and customers, primarily petty traders from five branches of Talent Microfinance Company Limited. The researcher used a quantitative approach, a cross-sectional descriptive survey, and questionnaires. Slovin's sampling method was used. The study findings revealed that lead time management significantly impacts customer satisfaction in Talent Company Limited, Ghana (Robinson, 2003).

Tahir and Abu-Bakar (2007) analyze lead time management techniques practised by a service organization in Nepal and their 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 repetition and recommendations from satisfied customers (Alexander et al., 2018).

Ramachandran and Neelakrishnan (2017) analyzed the effect of good lead time management on customer satisfaction in 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. The study's findings clearly show a positive significant relationship between lead time management practices and customer satisfaction. Most companies have indicated that having proper queue control in telecommunication companies increases profitability and customer satisfaction, where every customer is valued and considered in service delivery.

The effect of lead time management on employee'semployee productivity increases customer satisfaction in the Ministry of Transport, Cameroon (Anderson et al., 1994). This study was purely based on a literature review, and the findings revealed that although lead time management affects customer satisfaction positively, it has many setbacks due to the methodology used, time, and geographical limitations (Leisen & Vance, 2001).

3. METHODOLOGY

The study was conducted in Bamenda, Cameroon, and involved 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 is home to prestigious secondary and high school establishments.

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

The research design incorporates data collection methods, instruments, and analysis techniques. It also integrates a qualitative approach.

In research, sampling is selecting the appropriate number and type of elements for study from a specific population. The sample size refers to the number of sample frames used to calculate a given population's estimates. In this case, the sample size of 70 customers, mostly petty traders, was selected using the random sampling method from about 30 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 researcher used the following regression equation to establish the relationship between customer satisfaction and lead-time management practices:

$$Cs = a + b_1L_1 + b_2L_2 + b_3L_3 + e \quad (1)$$

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 represent the various weights attached to the lead time management practices
L_1 to L_3 represent the factors affecting lead time management: Loan processing speed, loan disbursement speed and lead time communication.

4. RESULTS

This section presents the results of the analysis carried out. It is organised to suit the specific objectives of this paper and discusses the different findings.

4.1 Regression Analysis

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

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 3 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 increases customer satisfaction by 0.37 units. The t-value of 2.21 with an associated probability value of 0.03 is statistically significant at *the 5%* level. Therefore, H_1 is accepted and concluded that Lead time communication affects customer satisfaction in Microfinance Institutions.

Loan Disbursement speed was found to be *0.15*, showing that an average unit increase in Loan Disbursement speed increases consumer satisfaction by *0.15* units. The t-value of 0.6 and associated probability value of 0.55 is statistically insignificant at 5%. Therefore, H_0 is accepted, and it is concluded that loan disbursement speed does not affect customer satisfaction in microfinance institutions.

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

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. Unstandardized coefficient

Model	Unstandardized 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

The coefficient of Loan processing speed, which is 0.2, shows that a unit increase in Loan processing speed, on average, increases consumer satisfaction by the same amount. The t-value of 0.78 and associated probability value of *0.44* are statistically insignificant at *5%*. Therefore, H0 is accepted, and it is concluded that Loan processing speed does not affect 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 *the 5% level.* This entails that lead-time management has an impact on customer satisfaction.

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 organizations to deliver products and services more quickly and efficiently, managing lead time. In this context, MFIs ensure adequate 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. Optimizing service process time is crucial for banks to enhance service quality, reduce costs, improve customer satisfaction, and increase market share. This also minimizes queues, reduces waiting times in banking halls, and streamlines transactions. During assumed waiting times, customer service staff assists customers with ancillary work and provides information to expedite core services.

The study investigated how lead time management affects customer satisfaction in Microfinance Institutions within 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. The questionnaire was the primary tool for data collection, with a response rate of 82%. The findings indicated that lead time significantly impacts customer satisfaction in Microfinance Institutions, with MFIs trying to minimize inconsistency, control customer queues, expedite processes, and ensure customer satisfaction. This suggests a direct correlation between lead time and customer satisfaction.

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) now declare that generative AI technologies, such as Large Language Models, etc, have been used during the writing or editing of manuscripts. This explanation will include the name, version, model, and source of the generative AI technology, as well as all input prompts provided to the generative AI technology.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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Peer-review history:
The peer review history for this paper can be accessed here:
https://www.sdiarticle5.com/review-history/123403