Determinants of Microcredit Customer Satisfaction: Evidence from Microfinance Institutions in Cameroon

Les Déterminants de la Satisfaction des Clients du Microcrédit : cas des Institutions de Microfinance au Cameroun

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Abstract

The main objective of this study is to analyse the factors that influence customer satisfaction in the context of microcredit provision by microfinance institutions. Adopting a quantitative approach, data was collected with the use of questionnaires, using a face-to-face survey method. The questionnaires were administered to a sample of 367 microcredit customers in eleven cities in Cameroon. The information obtained was analysed using Principal Component Analysis (PCA) and multiple linear regression. The results show that the perceived quality and perceived value of microcredit offerings are the main factors influencing customer satisfaction with microfinance institutions. Furthermore, these results are of major managerial interest to microfinance institutions, as they are called upon to emphasise the quality and value of their microcredit offerings in order to better position themselves in their target market.

Keywords: *Cameroon, customer satisfaction, microcredit, microfinance institutions, perceived quality, perceived value, Satisfaction.*

Résumé

L'objectif principal de cette étude est d'analyser les facteurs qui influencent la satisfaction de la clientèle dans un contexte d'offre de microcrédit des établissements de microfinance. Adoptant une approche quantitative, les données ont été collectées à partir d'un questionnaire administré en face à face auprès d'un échantillon constitué de 367 clients des « microcrédits » dans onze villes du Cameroun. Les informations obtenues ont été analysées à travers les Analyses en Composante Principales (ACP) ainsi que les régressions linéaires multiples. Les résultats montrent que la qualité perçue et la valeur perçue de l'offre de microcrédit sont les principaux facteurs qui influencent la satisfaction de la clientèle des institutions de microfinance. En outre, ces résultats présentent un intérêt managérial majeur pour ces dernières dans la mesure où elles sont interpelés à mettre l'accent sur la qualité et la valeur de leurs offres de microcrédits afin de mieux se positionner sur leur marché cible.

Mots clés : *Cameroun, Satisfaction du client, microcrédit, institutions de microfinance, qualité perçue, valeur perçue, satisfaction.*

Introduction

The managerial challenge posed by the concept of satisfaction for goods/services companies is becoming increasingly important today. In financial and/or microfinance institutions, for example, it is not uncommon to find that 50 to 85 per cent of results are achieved with 10 to 20 per cent of customers (Simon Knox, 1998), who generally claim to be satisfied with the provider's offering. According to Ladhari (2005), this is simply because a satisfied customer is likely to strenghten his or her relationship with the company by purchasing several of its products or services. Indeed, in a context marked by an uncertain and fast-moving environment, the search for effective means of differentiation to maintain a sustainable competitive edge is undoubtedly becoming an imperative for all service companies, especially in microfinance institutions. One such means is to focus increasingly on customer satisfaction by offering high-quality, high-value microfinance services. However, investing in the quality and value of the offer to guarantee customer satisfaction is seen as an expense for many service companies. Nevrtheless, even if the importance of such an approach is not perceived as it should be, some highly successful companies have understood this and made it a strategic priority (Christian Dussart, 2005)

Faced with the need for commercial performance, microfinance institutions go for greater market share by seeking out new customers. In addition to those deemed financially vulnerable, they have begun to serve other markets, such as small and medium-sized enterprises, craftsmen, small traders and so on. Moreover, while the profile of their clientele is certainly somewhat known, it seems to us that the way to explore the microfinance universe and assess the level of satisfaction linked to this clientele's experience of microfinance services is still uncertain. This observation becomes even more problematic when we look at the specific case of microcredit provision. In the end, despite the many controversies surrounding these issues, we feel it is wise to admit that the quest for customer satisfaction through microcredit provision is a central concern in the microfinance field.

Indeed, despite the existence of numerous studies focusing on customer satisfaction in the financial or banking sector (Yasmine Benamour and Isabelle Prim, 2010; Rapeeporn Srijumpa et al, 2007), very few in our opinion, have focused their reflections on a comprehensive approach that includes both financial and non-financial factors, while placing customer perception at the centre of microfinance institutions (MFI) differentiation strategies.

Based on this observation, the purpose of this study is to analyse the influence of the perceived supply of microcredit on customer satisfaction. Its originality therefore lies in highlighting customer satisfaction as a strategic tool for differentiation among microfinance institutions operating in a competitive microfinance environment.

With this in mind, this study presents a set of theoretical, empirical and managerial contributions. Indeed, it is worth noting that, from a theoretical point of view, this research attempts to adapt the SERVQUAL model and the perceived value model to the specific context of African microcredit. Similarly, its empirical contribution is justified by the fact that it allows us to test the real influences of perceived quality and perceived value of microcredit on customer satisfaction and even to generate an original database on beneficiaries' perceptions, which are often rare in the microfinance sector. Finally, from a managerial perspective, this study offers practitioners and managers of MFIs concrete actions to improve the quality of microfinance services, such as simplifying loan procedures and even adjusting the microcredit offering in order to increase its perceived value.

In this article, we began by reviewing the literature to understand the concepts of customer satisfaction and its relationship with perceived quality and perceived value. Next, we will present our research hypotheses on the influence of perceived quality and perceived value of the microcredit offer on MFI customer satisfaction, as well as our conceptual model. Finally, we have presented the methodology and main findings of the field study involving 367 individuals, all of whom were customers of MFIs in Cameroon and had applied for and obtained microcredit at least once.

1. Literature review

1.1. The concept of customer satisfaction

Customer satisfaction is now attracting a great deal of attention and interest from companies. This is because they have realized that the key to success lies in the customer-centric philosophy of action (Ladhari, 2005). Moreover, in marketing research, researchers attach great importance to the concept of satisfaction, not only because of its theoretical implications, but also and above all, because of the practical issues it raises in the relationship between the company and its customers. It is with this in mind that Evrard (1993) states: "consumer satisfaction is clearly a major field of marketing research, the object of interest

both in academic research and in studies applied to business". However, it should be noted that conceptualizing satisfaction is not an easy task, given that there is no consensus regarding its definition (Llosa, 1996). Nevrtheless, some definitions that have gained notoriety in recent decades can be highlighted. These include the following; Borris Bartikowski (1999), defined satisfaction as the result of a psychic and complex process of comparison, the comparison of a theoretical value with an actual value. According to Vanhamme (2002), satisfaction is a psychological state resulting from a purchasing and/or consumption experience; this being relative, is justified by the fact that the feeling of satisfaction is the result of a comparison between the consumer's subjective experience and a standard of comparison (Evrad, 1993). Similarly, the existing literature distinguishes five main approaches to satisfaction: the cognitive approach (Oliver, 1981), the emotional approach (Bagozzi, 1999), the approach emanating from a process that is both affective and cognitive (Aurier and Evrard, 2001; Garbarino and Johnson, 1999), the transactional approach to satisfaction (Garbarino and Johnson, 1999) and the relational approach to satisfaction (Garbarino and Johnson, 1999; Prim-Allaz, 1998; Ngobo, 1997). In the case of our research, we analyze customer satisfaction in the context of microcredit provision and from a relational perspective, where it is understood as the degree of cumulative satisfaction resulting from several experiences of consuming a product/service (Garbarino and Johnson, 1999). Having outlined the various definitions and approaches to customer satisfaction, we now turn to the concepts of perceived quality and perceived value.

1.2. Satisfaction and perceived quality

In any exchange relationship, products must offer real services but also express them at first glance. Their material dimensions (such as the amount of money obtained) and immaterial dimensions (such as the interest rate on the loan obtained) therefore contribute to the perception of their qualities. With this in mind, Giordano (2006) reports that "perceived quality" gives meaning and value to products, and limits the risk of failure through the seduction, confidence and satisfaction it confers. To describe perceived quality, Giordano (2006) distinguishes two conceptual approaches to "perceived quality". The first, of American origin, postulates that perceived quality covers all perceptible, sensitive and sensory dimensions: both the services rendered (benefits) and the characteristics that express a promise of quality. According to this approach, perceived quality constitutes customer satisfaction and represents a global system of judgment. It takes into account everything that

the customer can perceive and which induces a level of satisfaction. As for the second approach, which originated in Europe, it postulates that perceived quality refers to the immediate, rational and subjective perceptions, both of the whole and of the detail, that the customer has of a product/services. It therefore does not take into account performance in practice, but very often limits itself to the behavioural aspects of staff, which can be observed by the customer during their contact with them at a counter, for example.

Researchers such as Boyer and Nefzi (2008), Fornell (1992) and Carman (1990) have studied the relationship between perceived quality and satisfaction. For these authors, perceived quality is a factor influencing satisfaction. In this research, we will examine the relationship between perceived quality and customer satisfaction in the context of a microcredit offer, in order to verify whether the quality of the microcredit offer influences the satisfaction of the MFI's customers.

1.3. Satisfaction and perceived value

Several researchers, such as Bolton and Drew (1991), Holbrook (1994), Aurier (1996), Zeithaml (1988) have studied and defined perceived service value. Most of their research has focused specifically on consumer evaluation, the sacrifices of purchase or the benefits. Thus, according to Zeithaml (1988), the perceived value of a service is the result of a comparison between the benefit and the investment cost of obtaining it. In the same vein, Bolton and . Drew (1991), see value as an abstract concept, that means, on the one hand, a reward for a price paid and, on the other, what is purchased at a moderate price. Similarly, the study of the relationship between perceived value and satisfaction has been the subject of much research. For example, Aurier et al. (2004) revealed that overall value, still considered as a "return on investment", is apprehended as a direct antecedent of customer satisfaction, while Grewal et al. (1998), uncovered that, in a transaction situation, the perceived value of a transaction is the psychological satisfaction of being able to benefit financially from the exchange. In the same vein, authors such as Khalil (2011) and Eroglu et al, (2005) also demonstrate in their research the causal link between perceived value and customer satisfaction. As part of this research, we will also look at the relationship between perceived value and customer satisfaction in the context of a microcredit offer, in order to verify whether the perceived value of the microcredit offer affects the satisfaction of the MFI's customer.

1.4. Hypotheses and theoretical research model

A great deal of research has focused on the relationship between service/product quality and consumer satisfaction. Such is the case of Eiglier and Langeard (1987), who assert that a service is deemed to be of good quality when it satisfies the customer. As for Woodside and al. (1989), they report that perceived quality is one of the primary drivers of customer satisfaction. For Cronin and Taylor (1992), service/product quality is an antecedent of customer satisfaction and plays an essential role in shaping it. Lewis and Booms (1993) also demonstrated in their study that service quality can be measured by a company's ability to meet or exceed customer expectations. According to these authors, two key elements underpin quality management: the service production process and the formation of customer expectations and perceptions. Finally, in the context of microcredit provision, Roesch (2004) argues that a microcredit provision experience that goes badly usually drives customers away from MFIs.

On the other hand, the latter provides a positive testimonial on the microcredit offered, as well as on the firm offering it, in the event of customer satisfaction. In view of the above, we can formulate our hypothesis as follows :

H.1: The perceived quality of the microcredit offer has a positive influence on the satisfaction of MFI's customers.

Most definitions of the concept of satisfaction define it as the state of a customer resulting from a judgment comparing the performance of a product/service with the level of his expectations (Ladhari, 2005; Oliver, 1980). Furthermore, following the example of Parasuraman et al. (1985) and Gronroos (1984), we believe that quality is a multidimensional concept, one of whose dimensions is the quality of the basic product or service. Indeed, we understand basic product or service quality to be the perceived quality of its performance. In this vein, Graham et al. (2003) and Creusot (1999) emphasize the causal link between perceived service quality (perceived performance) and customer satisfaction, in the context of microfinance service provision.

In regard to the above, we can formulate the secondary hypothesis thus :

H.1.1. The perceived performance of the microcredit offer has a positive influence on the satisfaction of the MFI's customers.

According to Parasuraman et al. (1988), the way peripheral services are delivered by the company plays a more important role in overall customer satisfaction than the product's technical attributes. Zeithamal et al. (1996) assert that the positive behaviors expressed by the

firm's staff influence the evaluation of services received, as well as the degree of satisfaction felt by customers. Concerning financial and banking institutions, Bayart and Brignier (2013), demonstrate that a service rendered to a customer with the utmost attention and total availability is perceived positively by the latter and generates a high level of satisfaction and loyalty.

In view of the above, we can formulate a secondary hypothesis as follows :

H.1.2. Perceived services associated with the microcredit offer have a positive influence on MFI customer satisfaction.

In marketing, the study of value is traditionally conducted from the perspective of exchange value (inspired by economics), by considering the overall perceived value as a ratio between the costs and benefits associated with consumption (Jong-Dal Park, 2007; Oliver, 1999). With this in mind, Kolter et al. (2012), define the value perceived by the customer as the difference between his assessment of the overall value of the offer and its total cost, in comparison with the alternatives he perceives. The perceived value of the product/service thus reflects the consumer's assessment of the advantages or benefits that symbolize the consideration or reward for the efforts he has made.

With regard to the relationship between perceived value and satisfaction, many authors assert that the perceived value of a product/service plays a major role in the process of building customer satisfaction (Reichheld, 1996; Aurier et al., 2004; Khalil, 2011). With this in mind, Reichheld (1996) shows in his study that measuring consumer satisfaction is generally linked to measuring perceived value. In the same vein, Parasuraman and al. (1988) maintain that consumer's satisfaction is high if the perceived value of the product/service is also high. The microfinance literature, for its part, reports that the satisfaction of MFI customers is generally linked to the utilitarian value, social connection and/or self-expression that microfinance services provide (Dugas-Iregui, 2007).

In the light of the above, we can formulate a hypothesis thus:

H.2. The perceived value of the microcredit offer has a positive influence on MFI customer satisfaction.

From a relational perspective, Paul-Valentin Ngobo (1997) attempts to establish a link between perceived value and customer satisfaction. He shows that consumer satisfaction is a function of the product/service's ability to deliver the benefits the customer expects from it. For Jong-Dal Park (2007), it represents a consumer's assessment of the benefit of a product or

service that has already been offered or is in the process of being offered. In the context of a microcredit offer, the benefits that customers can expect are those linked to the utilitarian and functional values of the microcredit obtained, as well as to emotional and social values.

The above view leads us to the formultion of a secondary hypothesis as follows:

H.2.1. The perceived benefits derived from the use of microcredit positively influence the satisfaction of the MFI's customer.
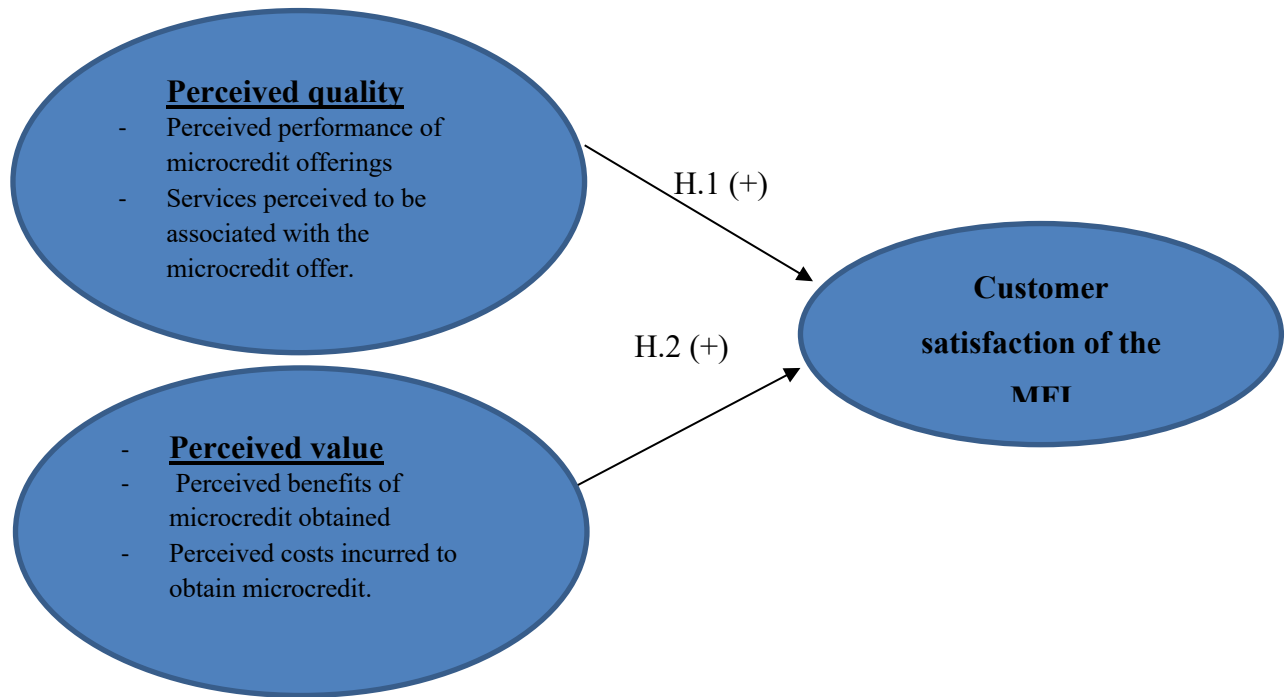
Customers can not only be satisfied for what they get (the core offer) and how they get it (the process), but also for "the monetary, psychological or temporal value that the product/service represents" (Solerno, 2002). Zeithaml (1988) asserts that perceived value is "what you get for the price you pay", the latter representing all the sacrifices made by the customer to obtain a product/service that he/she feels meets his/her expectations and generates satisfaction. More precisely, sacrifices representing "the price you pay for what you get" include both monetary and non-monetary sacrifices. In the context of a microcredit offer, these sacrifices can be materialized by the interest rate paid, the guarantees required, as well as the psychological and temporal sacrifices made to obtain the microcredit.

In view of the above, we can formulate a secondary hypothesis thus:

H.2.2. The more customers consider costs to be reasonable, the greater their satisfaction.

The theoretical model presented in the figure below includes the corpus of our four secondary hypotheses and, that of our two main research hypotheses. The arrows show the number of the associated hypothesis. Relationships between variables are assumed to be significant and positive.

Figure 1: Conceptual research model

Source : the authors

2. Research methodology

This section has been divided into three parts as follows: First, we describe the scales used to measure the different variables in the conceptual model, and the construction of their indices. Second, we describe the analysis model, and third, the sample, data and statistical analysis tools.

2.1. Description of measurement scales used and construction of indices for conceptual model variables

2.1.1. Description of measurement scales for conceptual model variables

a) Scales for measuring the dependent variable: satisfaction

To measure satisfaction with the microcredit offer, we drew on previous research by Parasuraman et al. (1996), Anderson and Fornell (1994) and Spreng and Mackoy (1996).

In our study, we defined 10 items relating to the gratification and emotions felt as a result of the benefits derived from the use of microcredit and the costs incurred in obtaining it. The measurement scales in the questionnaire are five-point Likert scales, ranging from 1 to 5, where '1' means 'strongly disagree' and '5' means 'strongly agree').

b) Scales for measuring independent variables.

- Scales for measuring the perceived quality of the microcredit offer

Based on the study of Parasuraman et al (1996), we used 13 items relating to the perceived performance of microcredit on the one hand, and to the services surrounding the microcredit offer on the other, in order to measure the perceived quality of microcredit. The measurement scales in the questionnaire are of the five-point "Likert" type, with its numbering ranging from 1 to 5, where "5" means "Excellent" and "1" means "Very poor".

- Scales for measuring the perceived value of the microcredit offer

Drawing on previous research by Evrard and Aurier (1996) and Passebois, (2002), we defined 10 items relating to the benefits derived from the use of microcredit on the one hand, and the sacrifices made to obtain it on the other, in order to measure perceived value. The measurement scales in the questionnaire are five-point Likert scales, numbered from 1 to 5, where "5" means "Strongly agree", and "1" means "Strongly disagree".

2.1.2. Theoretical model variable index construction method

The study made use of the principal component analysis. The aim of principal component analysis (PCA) is to reduce all the items of the different variables presented above to a minimum of non-redundant factors (Nagar and Basu, 2002). With this in mind, the indices of the different variables derived from principal component analysis can be constructed either from the first factor, or from the proportional mean of all the factors obtained with the weights represented by the proportional variances of each (the eigenvalues) (Correia et al., 2009). In the present study, we chose the first method for the simple reason that the first factor retains most of the initial information selected to characterize the various dimensions of perceived quality and perceived value of the microcredit offer as described in the conceptual model.

The index for each of the variables (perceived performance of the offer, perceived services associated with the offer, perceived benefits derived from the use of microcredit, perceived costs incurred to obtain microcredit and satisfaction), calculated from this first factor will be standardized on a scale ranging from 0 to 1, thanks to the following relationship :

Index of A =   *Index Ai - Min (Index A)*

         Max (Index of A) - Min (Index of A)

Where A corresponds to the variable concerned, 0 indicates the lowest index level for the variable concerned, and 1 the highest.

2.2. The analysis model

The literature reviewed has led to the establishment of a theoretical link between the satisfaction index and the indices of perceived quality and perceived value of the microcredit offer. This will involve building a model to test the theoretical postulates extracted from the literature review presented above. With this in mind, we can set up the econometric model as follows:

Satisfaction = bo + b1 (perceived performance) + b2 (perceived services) + b3 (perceived benefits) + b4 (perceived costs) + Ɓ

2.3. Sample, data collected and statistical analysis tools

Adopting the non-probabilistic method, and more specifically the convenience sampling method, we determined the sample for our study to consist of 367 microfinance institution clients who had applied for and obtained microcredit at least once. Data was collected from respondents using a questionnaire designed and administered face-to-face over a period of five (05) months in 11 cities in Cameroon, with at least one microfinance institution offering microcredit to customers who request it. With regard to the statistical tools used to analyse the data collected, we used principal component analysis (PCA) to calculate the indices of the variables in the conceptual model, as well as multiple linear regression to estimate the econometric model. The following table presents the detailed profile of the representative sample of the study population.

Table 1: Profile of the study sample

Variables	Modalities	Staff numbers	Percentage
Age	Aged 20 to 29	39	10,6
	Aged 30 to 39 ans	134	36,5
	Aged 40 to 49 ans	129	35,1
	Aged 50 to 59 ans	54	14,7
	60 years old and above	11	3,0
	Total	367	100,0
Level of education	Before Bachelor	193	52,6
	Bachelor's degree +1/+2	92	25,1
	Bachelor's degree +3 / +4	51	13,9
	Bachelor's degree + 5 and above	31	8,4
	Total	367	100,0
Gender	Man	206	56,1
	Woman	161	43,9
	Total	**367**	**100,0**
Length of time as an MFI client	Less than one year	21	5,7
	Between one and three years	154	42,0
	Between four and five years	79	30,8
	More than five years	113	21,5
	Total	367	100,0

Source: Authur's computaion

3. Study results

Before proceeding to the presentation and discussion of the results, it is first necessary to look at the construction of the indices of the different variables of the conceptual research model.

3.1. Construction of satisfaction indices and indices of perceived quality perceived quality and perceived value of the microcredit offer

Based on the results of the exploratory factor analysis, it can be seen that, according to the KMO index and the Bartlett statistic (see Tables 4 to 7 in the Appendix), the measurement scales for satisfaction and the various dimensions of the perceived quality of the microcredit offer, as well as that of the perceived value of the microcredit offer, are suitable for factor analysis. Similarly, all the factors can be retained, since they account for more than 50% of the total variance of the eigenvalues.

With regard to index construction, as Correia et al. (2009) point out, the most commonly used indices derived from principal component analysis are derived either from the first factor, or

from the proportional average of all the factors. In this study, we adopted the first method, that is, we retain the first factor, which should represent the indices of satisfaction, perceived performance, perceived services associated with the microcredit offer, perceived benefits derived from the use of microcredit and perceived costs incurred in obtaining microcredit. In this way, it is possible to identify the contribution of each dimension and its various criteria to the constitution of these different indices. Table 2 below summarizes these contributions.

Table 2: Weight of criteria and dimensions in the construction of indices for the different conceptual model variables

Dimensions	Items/criteria	Component contribution		Dimension rate
		rate	%	
Customer satisfaction with microloan offer	I am satisfied with the microloan I get because it enables me to start Income Generating Activities (IGA)	0,664	12,13	**100**
	I am satisfied with the microloan I get because it sustains the running of the activities	0,738	13,49	
	I am satisfied with the microloan I obtained, because thanks to it, I experience financial stability.	0,833	15,22	
	I am satisfied with the microloan I've obtained, because it has enabled me to improve my living conditions.	0,854	15,60	
	I am satisfied with the microloan I obtained, because thanks to it, I now feel socially fulfilled.	0,820	14,99	
	I am satisfied with the microloan I obtained because, thanks to it, I have become an important person.	0,700	12,78	
	I am satisfied with the microloan because, whatever the interest rate paid, the most important thing is that investments have been made.	0,206	3,77	
	I am satisfied with the microloan because, whatever the guarantees required, the most important thing is to have succeeded in my economic activities with it.	0,247	4,52	
	I am satisfied with the microloan, because whatever the repayment period imposed by the lender, the most important thing is to have carried out a profitable project with it.	0,273	4,98	
	I am satisfied with the microloan I have	0,138		

	obtained despite all the sacrifices I have made.		2,52	
Perceived performance of microloan offer	Interest rate on microloan obtained	0,070	0,94	**17,87**
	Amount of microloan obtained	0,331	4,48	
	Processing time of microloan obtained	0,417	5,64	
	Repayment period for microloan obtained	0,226	3,06	
	Guarantees required by the lender	0,050	0,68	
	Reimbursement of the secured microloan	0,228	3,08	
Perceived services associated with the microloan offer	Reception of new staff member(s)	0,868	11,73	**82,13**
	Staff affability	0,901	12,17	
	Staff readiness	0,918	12,42	
	Staff courtesy	0,887	11,99	
	Staff skilfulness	0,823	11,13	
	Staff competence	0,807	10,91	
	Staff attention	0,872	11,78	
Benefits derived from using the microloan obtained	My business is doing well	0,909	10,47	**59,98**
	My current financial situation is good	0,841	9,69	
	My financial fulfilment is effective	0,897	10,34	
	My current position in the company is good	0,87	10,02	
	My current living conditions are good	0,85	9,79	
	My social development is effective	0,837	9,64	
Cost of obtaining microloan	The interest rate I had to pay to obtain the loan is acceptable.	0,889	10,24	**40,01**
	The guarantees required before obtaining credit are reasonable.	0,889	10,24	
	The time I have been given to repay the loan is reasonable.	0,874	10,07	
	The sacrifices made to obtain credit are acceptable.	0,819	9,44	

Source: Authur's analysis

From this table, we see a priori that all items or criteria have a positive contribution ($0 \rightarrow +\infty$), which are likely to improve the indices of the various variables in our theoretical model. In addition, we see that the MFI customer's satisfaction with the microcredit offer depends 12.13% on his success in economic activities, 15.22% on his financial fulfillment, 14.99% on his social fulfillment, 15.60% on the improvement of his living condition, etc. Similarly, the perceived quality of the microcredit offer depends only 17.87% on the perceived performance of the microcredit offer, against 87.13% for the perceived services associated with the microcredit offer. As for perceived value, 59.98% depends on the benefits derived from using microcredit, and 40.01% on the costs incurred to obtain it.

Remember that to obtain the different indices linked to customer satisfaction and to each of the dimensions of perceived quality and perceived value, the calculation was made by standardizing the principal components of the dimensions concerned. In this way, we obtain the indices linked to the perceived performance of the microcredit offer, to the perceived services associated with the microcredit offer (dimensions of the perceived quality of the microcredit offer); to the perceived benefits derived from the use of the microcredit obtained, to the costs incurred to obtain the microcredit (dimensions of the perceived value of the microcredit offer). Table 3 below shows the descriptive statistics for the indices of these dimensions.

Table 3: Statistics for the different variables in the theoretical model

	N	Min	Max	Average	Standard deviation
Customer satisfaction index with regard to microcredit offerings	367	0,00000	1,00000	0,541	0,203
Perceived performance index of microcredit offerings	367	0,00000	1,00000	0,624	0,188
Perceived service index for microcredit provision	367	0,00000	1,00000	0,725	0,172
Index of benefits derived from the use of microcredit	367	0,00000	1,00000	0,642	0,236
Cost index incurred to obtain microcredit	367	0,00000	1,00000	0,547	0,216

Source : Authur's analysis

The indices shown in this table all have an average above 0.5. This means that the majority of individuals in the sample have a 'high' index for both satisfaction and the other dimensions, that is above average. Based on this observation, we can say that the perceived performance

of the microcredit offer and the perceived services of the microcredit offer contribute significantly to improving the perceived quality of the microcredit offer (respective averages of 0.624 and 0.725). Similarly, the perceived benefits derived from the use of the microcredit offer and the costs incurred to obtain the microcredit (whose respective means are equal to 0.642 and 0.547) contribute strongly to improving the perceived value of the microcredit offer.

3.2. Hypothesis testing and discussion.

The aim here is to test the research hypotheses in order to establish the relationship that exists, on the one hand, between the perceived quality of the microcredit offer and the satisfaction of the MFI's customer and, on the other hand, between the perceived value of the microcredit offer and the satisfaction of the MFI's customer. With this in mind, the test of hypothesis confirmation is assessed on the basis of the interpretation of the regression coefficients and their significances, which are presented in the appendix.

3.2.1. The positive influence of the perceived quality of the microcredit offer on MFI customer satisfaction (hypothesis 1)

One of the objectives of this research is to analyze the influence of the perceived quality of the microcredit offer on the satisfaction of the MFI's clientele. In other words, the aim is to analyze the perceived quality of the microcredit offer as a determinant of MFI customer satisfaction. It should be noted that the "perceived quality" variable was operationalized by two dimensions, namely the perceived performance of the microcredit offer and the perceived services associated with the latter.

We recall the hypothesis 1 **: "The perceived quality of the microcredit offer positively influences the satisfaction of the MFI's customer".**

According to this hypothesis, the higher the perceived quality of an MFI's microcredit offer, the higher the customer's level of satisfaction.

This hypothesis is made up of two secondary hypotheses:

- H.1.1. The perceived performance of the microcredit offer positively influences the satisfaction of the MFI's customer.

- H.1.2. Services associated with the microcredit offer positively influences MFI customer satisfaction.

The results of the linear regression tests show that the two variables taken into account (perceived performance of the microcredit offer and perceived services associated with the microcredit offer) explain only 48.81% of the MFI customer's satisfaction with the perceived quality of the microcredit offer (adjusted R2) (table 8 in appendix). Similarly, the correlation coefficient R, equal to 0.695, indicates that the relationship between perceived microcredit quality and customer satisfaction is strong.

Similarly, the data in Table 9 (in the appendix) suggest that this model is significant (Significance = 0.000).

As for the collinearity test, the results show that the tolerances and variance inflation factors (VIF) are close to 1, well within the recommended limits (tolerance > 0.3 and VIF < 3.3) (table 10 in appendix). The explanatory variables are therefore poorly correlated with each other. This is an indication of the model's quality. The "t" tests of the regression of "perceived performance of the microcredit offer" and "perceived services associated with the microcredit offer" are significant (p <0.05; t > 2), so we can conclude that the perceived performance of the microcredit offer positively influences the satisfaction of the MFI's customer, and that in addition, the perceived services associated with the microcredit offer positively influence the satisfaction of the MFI's customer.

From the foregoing, it is clear that the perceived quality of the microcredit offer, in its two dimensions, has a positive and significant influence on the satisfaction of the MFI's customers. Indeed, numerous studies have attested to this causal link (Eiglier and Langeard, 1987; Cronin and Taylor, 1992; Oliver, 1993; Spreng and Mackoy, 1996). Similarly, Llosa (1996) also reports that the evaluation of customer-perceived quality is a factor influencing customer satisfaction.

3.2.2. Positive influence of the perceived value of the microcredit offer on customer satisfaction (hypothesis 2)

The other objective of this research is to analyze the influence of the perceived value of the microcredit offer on the satisfaction of the MFI's clientele. In other words, to analyze the perceived value of the microcredit offer as a determinant of the latter's satisfaction. To this end, the "perceived value" variable was operationalized in two dimensions, namely "perceived benefits derived from the use of microcredit" and "perceived costs incurred to obtain microcredit". The technique of multiple linear regression analysis was used, and the results were interpreted on the basis of the general principles and decision rules.

We recall hypothesis 2: **"The perceived value of the microcredit offer positively influences the satisfaction of the MFI's customer".**

According to this hypothesis, the higher the perceived value of an MFI's microcredit offer, the higher the level of satisfaction.

This hypothesis is made up of two secondary hypotheses:

- H.2.1. Perceived benefits derived from the use of microcredit positively influence MFI customer satisfaction.

- H.2.2. The costs incurred to obtain microcredit have a positive influence on the customer satisfaction.

The results of multiple linear regression tests show that the two variables taken into account (perceived benefits and costs incurred) explain only 59.9% of the MFI customer's satisfaction with the perceived quality of the microcredit offer (adjusted R2) (table 11 in appendix). Similarly, the correlation coefficient R, equal to 0.775, indicates that the relationship between the perceived value of microcredit and customer satisfaction is strong.

Thus, the data in table 12 (appendix) suggest that this model is significant (significance = 0.00).

As for the results of the collinearity test, Table 13 (in appendix) shows that the tolerances and variance inflation factors (VIF) are close to 1, well within the recommended limits (tolerance > 0.3 and VIF < 3.3). The explanatory variables are therefore poorly correlated with each other. This is an indication of model quality.

The "t" tests for the regression of "perceived benefits from using microcredit" and "costs incurred to obtain microcredit" are significant ($p < 0.05$; $t > 2$), we can therefore conclude that the perceived benefits derived from the use of microcredit positively influence the satisfaction of the MFI's customer, and that, in addition, the perceived costs incurred to obtain the microcredit, positively influence the satisfaction of the MFI's customer.

From all the above, it is clear that the perceived value of the microcredit offer through its two dimensions has a positive significant influence on the satisfaction of the MFI customer.Indeed, the validation of the causal link between the perceived value of the microcredit offer and satisfaction is also very important in this research.Moreover, this link has already been confirmed by numerous authors such as William B. Dodds et al, (1991), Claes Fornell et al (1996) and Yves Aurier et al (2004). In other research contexts and even very recently, in the context of financial services it has equally been affirmed by Khalil (2011).

Conclusion and managerial implications

The main objective of this research was to identify the key factors influencing customer satisfaction in the context of microcredit provision. Using a quantitative approach, we chose to empirically test the theoretical model and hypotheses associated with this research, with the microfinance sector in Cameroon as our area of study. This quantitative empirical study we conducted among 367 individuals (all clients of an MFI who had at least one experience with microcredit) allowed us to validate the importance of the perceived quality and perceived value of microcredit in shaping microcredit customer satisfaction. Indeed, the perceived performance of the basic service and the services associated with microcredit are confirmed dimensions of the perceived quality of microcredit offerings that influence MFI customer satisfaction. Similarly, the perceived benefits of microcredit offerings and the perceived costs of obtaining microcredit are also confirmed dimensions of the perceived value of microcredit offerings, and these significantly influence MFIs' customer satisfaction.

These results have a major theoretical contribution, namely ; the validation of the link between perceived quality, perceived value and customer satisfaction in an African microfinance context. Indeed, the literature on relationship marketing and service quality management suggests that the perceived quality of services is a determinant of customer satisfaction. Furthermore, perceived value (benefit/cost ratio) acts as a mediator between service quality and satisfaction. This classic model, as presented, can be adapted to the context of microfinance in Africa. Thus, some studies, such as that by Mpanju and Marwa (2024), report that in MFIs, service quality directly influences the value perceived by customers, which in turn influences their satisfaction. From this perspective, this model helps us to understand how MFIs can better structure their financial service offerings in order to meet customer expectations and ensure their satisfaction.

In addition, this study offers some recommendations to IMF managers to help them differentiate their offerings from those of their competitors. To this end, it would be wise for them to develop quality/value/satisfactory monitoring indicators to steer their company's performance and even integrate these indicators into their staff's continuing education. Similarly, they should encourage clear and personalised communication with customers to reinforce their perception of value and satisfaction.

As future avenues of research, it will be relevant to examine the mediating role of satisfaction in the perceived quality of microcredit services, perceived value, and post-consumption behaviours. Another avenue for future research can be to analyse the role of positive word of mouth as a variable dependent on customer satisfaction and trust in MFIs. Finally, it will be important to examine the moderating role of the risk of over-indebtedness in the relationship between satisfaction and positive word of mouth. All of these avenues for future research are important for enriching this study and increasing its theoretical and empirical scope.

Appendix

Table 4: Results of factorial analysis of MFI customer satisfaction

Items	Factor 1	Factor 2	Community
I'm satisfied with the microcredit I've obtained, because it has enabled me to improve my living conditions.	0,854	0,147	0,751
I'm satisfied with the microcredit I obtained, because thanks to it, I feel financially fulfilled.	0,833	0,179	0,726
I am satisfied with the microcredit I obtained, because thanks to it, I now feel fulfilled on a social level.	0,820	0,198	0,712
I'm satisfied with the microcredit I get because it protects me from running out of money.	0,738	0,156	0,569
I am satisfied with the microcredit I obtained because, thanks to it, I have become an important person.	0,700	0,296	0,577
I'm satisfied with the microcredit I get because it enables me to succeed in my economic activities.	0,664	0,255	0,506
I'm satisfied with microcredit because, whatever the interest rate paid, the most important thing is to have invested with it.	0,206	0,850	0,765
I'm satisfied with the microcredit I've obtained despite all the sacrifices I've made.	0,138	0,838	0,721
I'm satisfied with the microcredit, because whatever the repayment period imposed by the EMF, the most important thing is to have carried out a profitable project with it.	0,273	0,811	0,733
I'm satisfied with microcredit because, whatever the guarantees required, the most important thing is to have succeeded in my economic activities with it.	0,247	0,811	0,719
Eigenvalue	5,073	1,706	
% of variances	50,728	17,059	

Cumulative	50,728	67,787	
KMO= 0,841 Bartlet = 2165,891 P= 0,000 Khi-2= 45 Cronbach's Alpha = 0,889			

Table 5: Results of the factorial analysis of the perceived performance of the microcredit offer

Items	Factor 1	Community
Repayment period for microcredit obtained	0,824	0,679
Repayment of microcredit obtained	0,802	0,644
Microcredit interest rate	0,721	0,520
Guarantees required by EMF	0,713	0,509
Amount of microcredit obtained	0,706	0,498
Microcredit processing time	0,680	0,463
Eigenvalue	3,313	
% of variances	55,215	
Cumulative	55,215	
KMO= 0,812 Bartlet = 823,445 p = 0.000 Khi-2= 15 Cronbach's Alpha = 0,830		

Table 6: Results of factorial analysis of perceived services associated with the microcredit offer

Items	Factor 1	Community
Staff availability	0,916	0,838
Friendly staff	0,915	0,838
Staff courtesy	0,909	0,826
Staff welcome	0,906	0,820
Staff attentiveness	0,886	0,785
Staff professionalism	0,880	0,774
Staff competence	0,864	0,747
Eigenvalue	5,628	
% of variances	80,403	
Cumulative	80,403	
KMO= 0,919 Bartlet = 2819,123 p = 0.000 Khi-2= 21 Cronbach's Alpha = 0,959		

Table 7: Results of factorial analysis of perceived benefits

Items	Factor 1	Community
My current living conditions are good	0,909	0,826
My social development is effective	0,841	0,805
My current position in society is good	0,897	0,804
The evolution of my economic activity is good	0,870	0,756
My current financial situation is good	0,850	0,722
My financial development is effective	0,837	0,708
Eigenvalue	4,620	
% of variances	77,004	
Cumulative	77,004	
KMO= 0,869 Bartlet = 2150,827 Khi-2= 15 Cronbach's Alpha = 0,940	p = 0.000	

Table 8: Summary of the model of the relationship between perceived quality of the microcredit offer and MFI customer satisfaction

Modèl	R	R-two	R-two adjusted	Standard error of the estimate
1	0,695[a]	0,483	0,481	0,14658317

Table 9: ANOVA of the relationship between the perceived quality of the microcredit offer and customer satisfaction

Model		Sum of squares	Ddl	Average square	D	Sig.
1	Regression	7,321	2	3,660	170,359	0,000[b]
	Residue	7,821	364	0,021		
	Total	15,142	366			

Table 10: Coefficients of the regression line for customer satisfaction as a function of perceived performance and perceived services associated with the microcredit offer.

Model	Non-standardized coefficients		Standardized coefficients	T	Sig.	Colinearity statistics	
	A	Standard error	Bêta			Tolerance	VIF
(Constant)	-0,040	0,035		-1,137	0,256		
Index of perceived performance of microcredit offer	0,562	0,047	0,520	11,910	0,000	0,744	1,344
Index of perceived services associated with the microcredit offer	0,317	0,052	0,268	6,143	0,000	0,744	1,344

Table 11: Summary of the model of the relationship between the perceived value of the microcredit offer microcredit offer and MFI customer satisfaction

Model	R	R-two	R-two adjusted	Standard error of the estimate
1	0,775[a]	0,601	0,599	0,12877356

Table 12: ANOVA of the relationship between the perceived value of the microcredit offer and customer satisfaction

Model		Sum of squares	Ddl	Average square	D	Sig.
1	Regression	9,106	2	4,553	274,562	0,000[b]
	Residue	6,036	364	0,017		
	Total	15,142	366			

Table 13: Coefficients of the regression line for MFI customer satisfaction as a function of perceived benefits and costs incurred to obtain obtain the microcredit

Model	Non-standardized coefficients		Standardized coefficients	T	Sig.	Colinearity statistics	
	A	Standard error	Bêta			Tolerance	VIF
(Constant)	0,045	0,023		1,994	0,047		
Index of benefits derived from microcredit use	0,499	0,051	0,465	9,771	0,000	0,484	2,064
Index of costs incurred to obtain microcredit	0,349	0,045	0,371	7,808	0,000	0,484	2,064

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