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Effect of Pricing Strategy on Performance of Tourism Industry in Narok County, Kenya

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county, Kenya. The study was informed by Resource-Based Theory, Unique Selling Proposition Theory and Ritchie and Crouch Model of Performance. The study utilized an explanatory method and employed quantitative approaches. The target population encompassed of 351 employees and management of sales and marketing departments drawn from three major tourism categories in Narok County. Simple and stratified random sampling techniques were used to select a sample size of 181 employees. The study used questionnaires to collect primary data. Face validity and content validity were assessed. Cronbach's Alpha was used in estimating the reliability of the research instrument. Quantitative data was analyzed using descriptive statistical techniques which included frequencies, means, and standard deviations. Inferential statistics such as Pearson Product Moment correlations were used to establish the relationships between the variables. Multiple regressions were used to establish the cause-effect relationships. The results indicated pricing strategy, positively and significantly influenced tourism industry performance. The study therefore recommended for firms in the tourism industry to put more emphasize on improving the pricing decision. Besides, the firms should be in a position to establish a marketing framework for easier accessibility of frequently updated websites sales presentations and other promotional materials. As well, it is important for firms to enhance their ability to conduct regular advertisement in informing tourists of the different products they offer. Finally, it is utmost necessary for the firms to design their brands in such a way that it portrays best quality and range of products to choose from.

1.1 Introduction

The Tourism and hospitality industry has emerged as one of the most rapidly growing worldwide. As a result, it has created more direct and indirect job opportunities, revenue for local

destinations and hotels as well as tax earnings for the governments. One of the most instrumental implements in directing tourist percolations to hotels including, destinations. Lately, a

Abstract

The tourism industry offers a considerable contribution to the Kenyan economy and GDP. However, the current research indicates a considerable decrement in the performance of tourism industry in Kenya. Nevertheless, there are limited studies conducted on marketing strategies on performance of tourism industry in Narok County. Thus, the main purpose of this study was to establish the effects effect of pricing strategy on performance of tourism industry in Narok

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considerable number of e-tourism tools and innovations have surfaced. Based on Neuts *et al.*, (2013) these devices make available to clients knowledge on the merits of a particular destination or hotel in addition to fostering feelings of loyalty consequently becoming combative instruments within the tourism and hospitality sector.

Rising competition among various tourist hotels which provide a variety of commodities and services is an outcome of the advancement in tourist ventures. Internationally, the enterprise setting is very combative and demands fervent efforts when it comes to administering and marketing a hotel, Expected to design a desirable portfolio of tourism services as well as commodities. Indeed the tourism and hospitality sector is not homogenous with variations in tourist demand stimulus, ecological impacts, supply and supplier characteristics, alternative destinations and economic situation (Matias., Nijkamp., & Sarmento., 2011).

Globally, Marketing strategies have continued to strive for more significant market shares, with increased competition in the tourism industry being between marketing strategies and firms within a destination (Dwyer, Dragičević, Armenski, Mihalič & Cvelbar, 2014). For the purpose of achieving a sustainable competitive edge, tourism agencies require identifying their key strengths besides positioning themselves in an approach that exceeds competition in that section (Surugiu and Surugiu, 2015).

In, Italy, Dwyer and Forsyth (2011) indicated that for a tourism organization to achieve competitive advantage, it must ensure that its overall attractiveness is superior to other marketing strategies; however, a challenge lies in maintaining, protecting, or strengthening their competitive positions in an increasingly competitive and global marketplace. According Silva *et. al.*, (2014) tourism industry in Germany have expended a significant amount of energy in a bid to master their market, their competitive stance, as well as how they can make use of this information to effectively capture the tourists interest..

In Cross River State, Nigeria, Ajake (2015) indicated that the extend of appeal of tourism

attraction sites within the areas of study was contingent on the success and quality of marketing strategies. Additionally, from the results of the enquiry, it was established that the degree of influence of tourism marketing strategies impacted the tourist's decision of where to visit.

In Tanzania, Kaaya (2014) disclosed that adequate knowledge concerning tourism products and services offered by tour agents encouraged clients to engage and buy. Nonetheless, inefficient execution of marketing strategies by tour agents impacted the tourism enterprise. Although marketing professionals are at hand, the results revealed that some of the tour agents did not have marketing adepts to take charge of all marketing operations. Effective marketing and promotion of Tanzania tourism commodities called for concerted efforts among tour agents (private sector) and government run tourism corporations in seeing to it that the marketing of tourism commodities and services at the local and international level is the best possible.

African nations continually place more gravity in tourism as a source of economic growth; it's evident that tourism industry is becoming really competitive (Harley, 2009). For this reason, effective strategies must be developed and policies be formulated to ensure the acquisition of the largest share of total number of tourist in the tourism industry. In Kenya, Wamalwa (2014) postulated that marketing strategies such as, Social Media, Verbal and Print, Billboards and Broadcast communication are critical to every hotel's performance and that there existed a direct link between their applications with performance in line with revenue and customer base. All institutions, tourism agencies included necessitate marketing strategies to flourish and retain their competitiveness in the sector. In view of the dynamic state of the hospitality and tourism sector, most agencies must upgrade their marketing strategies frequently to contend with the varying needs in the market besides enhancing their competitiveness.

The performance of tourism centers in Narok County has not been entirely exploited over the last few decades as evidenced by the low levels

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of tourism-related jobs being offered in the region (Njeri, Ouma, and Odhuno, 2015). The current devolution of county governments has pressured these governments to create more jobs for their citizens and the hospitality and tourism industry has seen great exploitation lately towards creation of job opportunities by trying to enhance performance. As a result, managers in this industry have been forced to create new marketing strategies towards improving the performance of the sector so as to increase revenue and eventually offer additional jobs to the residents. This justifies the need to examine the effects of marketing strategies on performance of tourism industry in Narok County, Kenya.

1.2 Statement of the Problem

The performance of the tourism sector is crucial to the wealth ranking of a nation. The role played by the tourism industry in promoting peace, development, socio-economic progress and good international and national relationships can not be exaggerated. The tourism sector offers a considerable contribution to the Kenyan economy and GDP. However, the current research indicates a considerable decrement in the performance of tourism industry in Kenya (Khamala, 2015).

The international events such as the recession of US and European economies from 2007 until now in conjunction with various local terrorist's attacks from August 1998 to the most recent attack in Garissa that occurred in April 2015, brought Kenya to the realization that over reliance on international tourists is quite risky.

Consequently, the government initiated marketing local tourism as a substitute to global tourism to preserve the whole industry with the aid of tourism catchphrases for instance "Tembea Kenya" and "Magical Kenya" that are aimed at encouraging the local residents to travel within the country, nonetheless, there have been unproductive outcomes irrespective of these endeavours.

Regardless of the assertion by Anholt's (2009) that marketing fosters a positive image and eventually enhances industry performance, the influence marketing strategies bears on tourism

within Kenya are yet to be completely ascertained. In the last couple of years, we have seen a drastic drop in tourist presence in Kenya especially at the Maasai mara where tourism business forms a significant driver of the economy.

Additional challenges on marketing strategies limiting the performance of tourism organizations include technological variations, market share and skilled workforce, economic challenges, variations in the preferences and expectations of the customer. Understanding how different marketing strategies affect tourism performance is still limited (Kahyarara & Mchallo, 2008).

Moreover, there are limited studies conducted on marketing strategies on performance of tourism industry in Narok County. Over the past few years, there has been a significant decrement in the number of tourism activities experienced in Narok County, resulting in decreased business performance in the hotel industry. While a small number of scholars have attempted to examine this issue, the available theory is insufficient to illustrate the effect of marketing strategies on the performance of these tourism firms.

Therefore, this study is intended to bridge the gap that exists in tourist destinations by evaluating the effects of marketing strategies and was aimed to examine the various marketing strategies used by the tourist firms in order to improve performance.

Research Objective

The main purpose of the study was to the effect of pricing strategy on performance of tourism industry in Narok county, Kenya.

Research Hypothesis

H₀: There is no significant relationship between pricing strategy and tourism industry.

2.0 Literature Review

Concept of Performance of Tourism Industry
Performance is a concept frequently used as a dependent variable (Richard *et al.*, 2009) in various fields. Barney (1991) argues that firm performance is a function of how well managers build their organizations around the resources

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that valuable, rare, inimitable and non-substitutable.

While firm performance is relevant, problems based on researcher's convenience and little attention of its dimensionality has led to lack of agreement and selection of indicators. (Combs *et al.*, 2005; Crook *et al.*, 2008; Richard *et al.*, 2009). Even though firm performance is multidimensional, a number of studies measure it using a single indicator and represent this concept as one-dimensional (Glick *et al.*, 2005). Richard *et al.* (2009) posits that if several dimensions exist, researchers should choose the dimensions most relevant to their research and judge the outcomes of their choice. Consequently, this study chooses to measure firm performance using marketing indicators of customer satisfaction (Jayachandran *et al.*, 2005; Yim *et al.*, 2004; Abdulateef *et al.*, 2010), customer retention or loyalty, and sales growth (Jayachandran *et al.*, 2005; Yim *et al.*, 2004; Day and Bulte 2002).

Additionally, the measure of performance employed in this study is subjective in nature as opposed to objective. A "subjective" measure means that the firm's performance metric is anchored on a scale such as "much worse" to "much better", "very poor" to "very good," or "much lower" to "much higher" in comparison to counterparts steadily. These can be compared with an "objective" estimate that would be a fixed percentage figure for growth in sales or profitability. It is crucial to mention, reliance on subjective measures is a shortcoming of the research to date (Jaworski and Kohli, 2004).

However, subjective performance measures have been widely used in research on market orientation and its assumed association to firm performance (Dawes, 1999). Past studies reveal that the main objective of a business is to endeavour to attain a position of competitive advantage and hence improve performance as compared to competitors (Muogbo 2013; Raduan *et al.*, 2009).

The variables of interest in this study are; firm performance as the measured outcome. Firm managers utilize performance assessment as an important reference in decision making with regard to improved performance of business

units (Chen, 2009). Hotel managers similar to any other managers in the business world can use feedback on performance to modify strategies and other approaches of organizational operations (Wadongo *et al.*, 2010) to enhance performance.

Pricing Strategy on Performance of Tourism Industry

Fyall and Garrod, (2005) explain price as the amount of money exacted to the buyer for purchasing and making use of a commodity. It is the most pliable element of the marketing mix, the only one that generates profit and can be promptly adjusted.

On an analysis, Markgraf (2015) discovered that the price exacted by the vender should match the commodity. In the hotel sector, price sets out the destination's competition with others and entails transport expenses to and from the particular place, accommodation, food and sights

In Devashish (2011) on an enquiry carried out India established that the price strategy comprised of not only the real price that the institution exacts but also entails discounted offers and volume discounts for bundled commodities. In his research on marketing strategy in Korea, Griffith (2004) resolved that fixing prices to the market situation has a positive impact on the market share and taking up marketing strategy would raise the market share.

Mwangulu (2014), the study discovered that when companies want to promote short term pricing strategies, there is a growth in sales. Howard and James (2013) came to the realization that there was a significant and positive correlation between the market performance of a firm and penetration pricing strategies.

The establishments will probably have a more significant market share, some technological advantage as well as loyal clients, as the present situation with Coke; it was initially the follower, however, through successful management, it has emerged today as the leader of the market and is striving to attain marketing goals of the Coca Cola (Zhang and Hnatko, 2014).

Reece (2010) contended that marketing

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penetration setbacks are there since commodities are costly to generate, and trying to have reduced prices may not necessarily bring forth considerable revenue. In addition to this, in case a firm maintains reduced costs for some time and then increases the prices, clients are likely to revert to another vendor. (Costas, 2010).

He observed that market penetration strategy could bring about a reduction in prices throughout the whole sector given that competing parties often attempt to match prices, mainly if their products are similar. The firm that introduced market penetration strategy must further reduce its prices to outperform the competition. Before long, all competitors might be vending commodities at a ridiculously low price that hardly generates revenue.

Keegan (2008) warned that in case one firm comes into an industry where prices are already reduced, setting the lowest price is more often than not unreasonable. He proposed that when clients already have confidence in a competitor's reduced price, a new firm should concentrate on creating a niche that fits it best rather than attempting to outcompete with that firm in terms of pricing. Based on Myers, (2001), consumers bear a varied understanding of the commodities contingent on the price.

As such, pricing commodities for customers is a challenging role, majorly because a high price may stir up negative sentiments concerning items. Furthermore, low prices can be deceptive on other product elements like quality. Yari *et al.* (2009), opine that an excellent distribution scheme must have the market price that matches the cost of production in addition to revenue for producers, shipping expenses and sales agents

Markovic (2004), was intent on assessing service quality by use of empathy dimension in Croatian Hotel Sector. The findings showed that firms priced some services highly while they cheapened others. He proposed that improved distribution of wherewithal coupled with a more successful marketing strategy model, for instance, pricing components and communications mix, can guarantee an ideal degree of service quality within the hotels

The enquiry by Kamau *et al.* (2015), on the effects of marketing mix on the selection of

Tourist Accommodation by local tourists in Kenya, suggested that Hotels need to price their commodities with respect to competitors' prices and they need to customize their commodities to appeal to the domestic visitors

They stated that there are various pricing strategies which entail price skimming where hotels exact the highest price possible that consumers with the utmost yearning for the particular product will spend money to attain it. Odd-even pricing is where vendors end prices with a particular value for instance Ksh2999 which appears more affordable as compared to Ksh 3000. Price building entails hotels vending several services combined at a reduced cost compared to that which clients would pay if they bought each item on its own. Hotels may also unbundle price, this is explained as breaking down prices and allowing consumers to make a choice on what they want to cope. Cost-plus is where cost is computed after which a percentage is included.

2.2 Theoretical Literature Review

The study will contribute to resource-based view theory (Hitt *et al.*, 2003) which conceives of the enterprise as a collection of unique resources and capabilities that provide the basis for its strategy and in turn determine its performance. According to the RBV, any variability in an enterprise's performance over time is due primarily to its unique resources and capabilities rather than to the structural characteristics of the relevant industry.

Unique Selling Proposition Theory

As brought forward by Rosser Reeves in 1961, Unique Selling Proposition Theory illustrated that a unique selling point is an aspect that an establishment has that is distinct or grabber than what the competing parties have therefore setting it apart as exceptional from its competitors. As contended by Lages and Montgomery (2005), price is a very critical aspect of the marketing mix since it can impact both supply and demand of the commodities provided by company.

Theodore (1986) implies that product and price differentiation is one of the most significant

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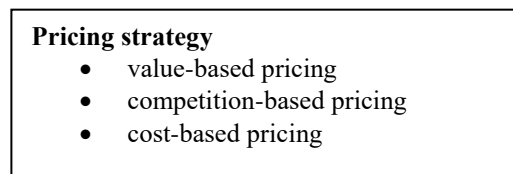
strategic and deliberate undertakings where companies are frequently involve for the purpose of outcompeteing their adversaries. Based on this, an enterprise can peg its unique selling point on its commodity,price place and promotion strategies with the aim of aligning the product and distinguish it from what the competing parties are providing to the market for

the purpose of appealing to a wide customer base as possible. As such, this research was aimed at evaluating how pricing strategies would impact the growth of hotels within Nyeri County.

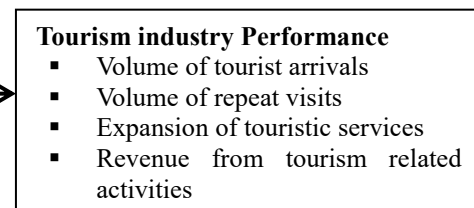
Conceptual Framework

Figure 2.1: Conceptual Framework

Independent Variable



Dependent variable



Source: Researcher, (2019)

3.0 Research Methodology

Research Design

The study utilized an explanatory method and employed quantitative approaches. Explanatory research design was employed to determine effect of pricing strategies on performance of tourism industry and to establish any association between these variables. According to Cooper & Schindler, (2000) explanatory research focuses on why questions. In answering the 'why' questions, the study was involved in developing causal explanations. Explanatory design helps a researcher assess causal effect relationship while statistical instrument used for the research

analysis was mainly inferential statistics, specifically correlation matrix and multiple regression analysis.

Target Population

The target population encompassed of employees and management of sales and marketing departments drawn from three major tourism categories in Narok County; they included 3-5-star Hotels, Masai Mara game reserve, tour guide/operators/travel agencies located in Narok County. From these three tourism categories firms' databases, there were a total 351 employees.

Table 3.1 Target Population

Tourism Category	No. of Employees
3-5 Star Hotels	125
Masai Mara game reserve	129
tour guide/operators/travel agencies	97
Total	351

Source: Firm HR Database, (2019)

Sample Size and Sampling Techniques

The sample size was based on the Krejcie & Morgan (1970) methodology as used by Ghasemzad *et al.* (2012). According to Appendix IV, from a target population of 351,

sample sizes of 181 employees were selected as an adequate representation.

Sampling technique is a process of selecting a suitable sample for the purpose of defining the parameters or a description of the strategies, which the researcher used to select representative

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respondents from the accessible/target population (Adams *et al.*, 2007). To select the sample, stratified random sampling approach was used. The sample were stratified depending on the company name. The sample size for each stratum were calculated by proportionate stratification by using the following formula:

$$n_h = [N_h/N]*n$$

Where, n_h = Sample Size for the stratum

N_h = Population for the stratum

$$\begin{aligned} N &= \text{Total Population} \\ n &= \text{Sample Size} \\ 3\text{-}5\text{-star hotels} &= 125/351 * 181 \\ &= 64 \\ \text{Masai mara game reserve} &= 129/351 * 181 \\ &= 67 \\ \text{tour guide/operators/travel agencies} &= 97/351 * 181 \\ &= 50 \end{aligned}$$

Table 3.2 Sample Size

Tourism Category	No. Of Employees	Sample Size
3-5 Star Hotels	125	64
Masai Mara game reserve	129	67
tour guide/operators/travel agencies	97	50
Total	351	181

Data Collection Instruments

Questionnaires

The study used questionnaires to collect primary data. Primary data are information collected by a researcher specifically for a research assignment. Primary data are the data which the researcher gathers through several techniques such as surveys, interview schedules and questionnaires. The researcher used questionnaires to attain primary data from the sample. According to Kothari, (2014) questionnaire can be defined as a set of items to which a respondent was expected to respond, ordinalrily in writing. Sekaran, (2013) states that questionnaires are instrumental in data collection s long as the expert is well aware of what is needed and how to measure the variables. The questionnaires are beneficial since their administration is simple as is the analysis, the cover a large demography within a short period and with reduced expenses on the researchers' side, they also strengthen independence and precision in responses from the participants (Sekaran, 2013). Experts measured this paradigm from respondents' questionnaires, where they were requested to indicate the extent of their agreement or disagreement with six statements. The responses were anchored with a Likert- scale.

Reliability and Validity of Research

Instruments

Validity of Research Instruments

Validity is the degree to which a research instrument measures what it is intended to measure. It emphasizes the accuracy of a measurement instrument (Cooper & Schindler, 2006). For the purpose of this research, face validity and content validity were assessed. Content validity also known as logical validity refers to the extent to which a measure represents all facets of a given construct. One widely used method of measuring content validity was developed by C. H. Lawshe. It is essentially a method for gauging agreement among raters or judges regarding how essential a particular item is. (Wilson, F.R., Pan, W., & Schumsky, D.A. 2012). According to Holden, Ronald B. (2010). Face validity is the extent to which a test is subjectively viewed as covering the concept it purports to measure. It refers to the transparency or relevance of a test as it appears to test participants.

The researcher consulted the supervisors and colleagues over the questions in the questionnaire and the suggestion and advice offered were used as a basis to modify the items in the questionnaire and make them more adaptable to the study. In addition, the researcher conducted the administration of the questionnaire in person in order to assure validity.

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Reliability of Data Collection Procedure

Reliability is defined as the measure of the degree to which a research instrument yields consistent results or data after repeated trials under different settings. Cronbach's Alpha was used in estimating the reliability of the research instrument. Studies have shown that reliability values of 0.6 to 0.70 and above are considered by many researchers as acceptable (Cooper & Schindler, 2006).

Data Analysis and Presentation

The completed questionnaires were coded and entered into the SPSS computer software in preparation for analysis. Initial screening of data was carried out by sorting the data and running frequencies and counts. Data analysis was based on the objectives and hypotheses of the study. Quantitative data was analyzed using descriptive statistical techniques which included frequencies, means, and standard deviations. These measures of central tendency gave the expected summary statistics of the variables being tested.

The findings were presented by use of frequency distribution tables. Inferential statistics such as Pearson Product Moment correlations were used to establish the relationships between the variables. Multiple regressions were used to establish the cause-effect relationships. Hypotheses were tested using the multiple regression models at 0.05 levels of significance. Data was presented using tables and charts.

$$Y = \beta_0 + \beta_1 x_1 + \varepsilon \dots\dots\dots \text{General model}$$

Where;

Y: Represents the dependent variable (performance of tourism Industry)

X₁: Represents Pricing Strategy

β_0 is a constant representing the Y-intercept

' β_1 ' Represent the effect of slope coefficients

denoting the influence of the associated independent variables over the dependent variable.

ε : Represent the error term

The study significant effect was tested using multiple regression analysis where the significant level was set at 0.05. The null hypotheses were either rejected at $p < 0.05$ levels, otherwise fail to reject at $p > 0.05$ levels.

4.0 Data Analysis, Presentation and Interpretation

Response Rate

Response rate also known as completion rate in survey research refers to the number of respondents who answered the survey divided by the sample size. Babbie (2007) posits that a survey response rate is viewed as an important indicator of survey quality and it is presumed that a higher response rate ensures more accurate survey results.

The study distributed 181 questionnaires to employees and management of sales and marketing departments drawn from five major tourism categories in Narok County. Out of which 170 from 181 were returned. However, of the 170 returned, a total of 166 questionnaires were reasonably and adequately completed representing approximately 91.7% response rate (Table 4.1). This response rate falls within the confines of a large sample ($n \geq 30$). Additionally, the response rate was deemed satisfactory as suggested by Fowler (1993) who recommends 75% as a rule of the thumb for minimum responses. Further, regarding the works of Jaworski and Kohli, (1993) and Prasad *et al.* (2001), this response rate is considered satisfactory and is comparable to research on similar topics in marketing.

Table 4.1 Response Rate of Questionnaires

Responses	No.	Summated	Percentages
Administered questionnaires	181		100%
Returned	170		93.9%
Usable questionnaires	166		91.7%

Source: Research Data (2020)

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Demographic Profile

Respondents were asked to provide information relating to the firm's profile. The study measured the profile of the firms in terms of number of employees and the years in operation. Regarding the number of employees, the largest percentage of respondents reported that firm employed 1-100 employees (51.8%), followed by firms employing 101-200. Only 7.8% had more than 400 employees. This gives an indication that on average, most of the participating firms had between 1 and 100 employees. Hence, they are capable to undertake a diversity of strategies

Table 4.2 Demographic Profile of Participating Firms

		Frequency	Percent
Number of employees	1-100	86	51.8
	101-200	48	28.9
	201-300	19	11.4
	301-400	13	7.8
	Total	166	100
Number of years in operation	1-5 years	45	27.1
	6-10 years	29	17.5
	11-15 years	22	13.3
	16-20 years	21	12.7
	Over 20 years	49	29.5
Total	166	100	

Source: Research Data (2020)

Factor Analysis for Study Variables

In order for this study to explain the underlying dimensions and reduce data of marketing strategies and tourism industry performance, a factor analysis was performed based on the recommendations of Hair *et al.* (2007). Exploratory Factor Analysis (EFA) was carried out to confirm the constructs underlying the data. Before the test was done for each scale, three conditions were ascertained to ensure they were not violated. First, sample adequacy was required therefore each scale's sample adequacy was tested using Kaiser-Meyer- Olkin (KMO). KMO of sampling adequacy value was calculated to predict if the data would likely

aimed at gaining competitive advantage.

With reference to the number of years in operation, majority (29.5%) of the firms had been in operation for over 20 years, followed by those that had been in operation for between 1 to 5 years (27.1%). Those that had been in operation for between 6 to 10 years represented 17.5% of the sample. This shows that the firms had been operational for a considerable length of time hence fully aware of current marketing strategies and how these strategies affected performance of these firms.

factor well and if the sample was adequate for factor analysis. According to Hair *et al.* (2006) values >0.5 are considered adequate for good factor analysis. The results revealed that all scales had values greater than the recommended 0.5 and therefore satisfied the KMO threshold (Table 4.3).

Secondly, Bartlett's test of sphericity was used to test the hypothesis that the value in the correlation matrix is zero, indicating that there existed a correlation between variables. This was done by converting the determinant of the matrix of the sum of products and cross products into a chi square statistic and then testing for its significance. Hair *et al.* (2007) posit that p-value

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<0.05 are indications that there exists a correlation and satisfies the conditions required for factorability.

Table 4.3 KMO

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.924
Bartlett's Test of Sphericity	Approx. Chi-Square	3175.769
	Df	435
	Sig.	0

Total Variance Explained

Only components with Eigen values ≥ 1 were extracted and items with loading ≥ 0.5 represented substantive values. Also, the Bartlett's Test was significant p-value <0.05. Basing on the findings in table 4.4, The EFA extracted 5 factors with an Eigen value of

12.737, 2.029, 1.832, 1.236 and 1.207 respectively which is above the accepted value of 1 (Yong & Pearce, 2013) and cumulative extracted variance of 42.458%, 49.222%, 55.328%, 59.447% and 63.472%. Thus, the items were appropriate to explain the variable.

Table 4.4 Total Variance Explained

Total Variance Explained			
Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	12.737	42.458	42.458
2	2.029	6.765	49.222
3	1.832	6.106	55.328
4	1.236	4.119	59.447
5	1.207	4.025	63.472

Factor Analysis for the Study Variables

Any item that fails to meet the criteria of having a factor loading value greater than 0.5 is dropped from the study (Liao *et al.*, 2007; Wei *et al.*, 2009). Similarly, Hair *et al.* (1998) suggest factor loading with score .50 and greater as very significant. The factor analysis for the study variables are presented in table 4.5. The results depicted that the high factor loading scores showed that all the items for pricing strategy were retained for further analysis. In addition,

the high factor loading scores showed that all the items for electronic marketing strategy were all above the minimum recommended value of 0.50 (Hair *et al.*, 2014). Moreover, the high factor loading scores showed that the items explained promotional campaign strategy. Also, the high factor loading scores showed that all the items for branding strategy were retained for further analysis. Finally, all the items for tourism industry performance were all above the

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minimum recommended value of 0.50 hence were retained for further analysis.

Table 4.5 Factor Analysis for the Study Variables

	5
PF1	0.66
PF2	0.63
PF3	0.675
PF4	0.57
PF5	0.699
PF6	0.578
Extraction Method: Principal Component Analysis.	

Scale Reliability for the Study Constructs

A reliability test for all the measures was examined based on Cronbach's Alpha to determine internal consistency. It has been suggested that coefficients of 0.70 or higher are acceptable, although coefficients of 0.90 or above indicate good reliability (Nunnally and

Bernstein, 1994). Since all the Cronbach's Alpha values of the study variables exceeded the 0.7 lower level of acceptability (Sekeran, 1992), they were considered adequate for confirming a satisfactory level of reliability in research (Hair *et al.*, 2007). Table 4.6 presents alpha coefficient for each variable.

Table 4.6 Coefficient of Cronbach's alpha

Study Variables	Number of items	Cronbach's Alpha coefficient
Performance	6	0.703
Pricing strategy	8	0.725
Electronic marketing strategy	7	0.869
Promotion company strategy	4	0.767
Branding strategy	5	0.924

Source: Research Data (2020)

4.6 Descriptive Statistics

Pricing Strategy

Pricing strategies are the means by which the firm's pricing objectives are to be achieved and to formulate them, a manager needs to be guided by the internal and external conditions faced by the firm to select the best choice of strategies. Consequently, the study deemed it important to examine the effect of pricing strategy on performance of tourism industry in Narok County, Kenya. The findings are as presented in table 4.7. The findings established that the firms set prices based on cost of distribution networks (mean = 3.5, SD = 1.210). There are however gaps as to whether the firms estimate the value of products and that of their competitors before setting prices (mean = 3.211, SD = 1.489). Similarly, it is unclear if the firms undercut their prices offered by competitors (mean = 3.193, SD

= 1.206) and whether they set their prices in relation to an offering value (mean = 3.157, SD = 1.362).

In addition, it is undefined whether the firms' set their prices based on their competitors' prices (mean = 3.127, SD = 1.345). As well, there are gaps as to whether pricing is largely value-based (mean = 2.693, SD = 1.163) and if the firms identify tourist's best option (mean = 2.687, SD = 1.348). However, the firms have not been able to set price to capture the majority of tourists that are willing to pay (mean = 2.464, SD = 1.382). Overall, the findings summed up to a mean of 3.004, standard deviation 0.530, skewness -1.071 and kurtosis 0.478. The results suggest that the firms have not adequately utilized pricing strategies in a bid to enhance their performance. It could be that the firms have failed to revise price to capitalize on market changes. There is

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also a possibility that the firms have not sufficiently monitored what competitors are charging with the goal of keeping abreast of the

changing business environment. Consequently, there are gaps in the pricing strategies that could be detrimental to tourism industry performance.

Table 4.7 Pricing strategy

	N	Mean	Std. Deviation	Skewness	Kurtosis
We set our price in relation to an offering's value	166	3.157	1.362	-0.084	-1.215
Our Pricing is largely value-based	166	2.693	1.163	0.178	-0.712
We estimate the value of products and that of our competitors before setting prices	166	3.211	1.489	-0.178	-1.417
We set price to capture the majority of tourist are willing to pay	166	2.464	1.382	0.543	-0.978
We identify tourist's second-best option	166	2.687	1.348	0.227	-1.113
We undercut our prices offered by competitors	166	3.193	1.206	-0.357	-0.786
We set our prices based on our competitors' prices	166	3.127	1.345	-0.249	-1.075
We set our prices based on cost of distribution networks	166	3.500	1.210	-0.561	-0.572
Pricing strategy	166	3.004	0.530	-1.071	0.478

Firm Performance

According to Hayes, (2013), firm performance is built on the assumption that a firm owns productive assets like human, capital as well as physical assets that are needed to achieve a mutual goal. The merits that firms accrue through the use of assets are expected to be beneficial to the firms so long as the benefits incurred supersede the costs. So long as such advantages are experienced, the existence of firms is assured. Firm performance is alluded to as productivity and viability in the usage of assets to accomplish desired targets. Table 4.11 illustrates the findings on firm performance. From the findings, the firms have increased perception of customer satisfaction (mean = 4.187, SD = 0.693). Also, they have been able to retain most of their customers in the past two years (mean = 3.536, SD = 1.168). As well, the firms have increased their market size in new

markets in relation to their competitors (mean = 3.458, SD = 1.273).

However, there are gaps as to whether the firms have successfully created positive reputation (mean = 3.446, SD = 1.183), preserved a high market share in the past two years (mean = 3.253, SD = 1.110) and if they have experienced high growth sales in the past two years (mean = 3.145, SD = 1.108). Generally, the findings on firm performance summed up to a mean of 3.504, standard deviation of 0.527, skewness -0.386 and kurtosis -0.575. The implication is that the firms have been able to increase the perception of customer satisfaction, retain most of their customers in the past two years and increased market size in new markets in relation to their competitors. However, the firms are yet to experience high growth sales, preserve a high market share and successfully create positive reputation.

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Table 4.11 Firm Performance

	N	Mean	Std. Dev.	Skewness	Kurtosis
The company has preserved a high market share in the past two years	166	3.253	1.110	-0.247	-0.578
The company has experienced high growth sales in the past two years	166	3.145	1.108	-0.101	-0.596
The company has been able to retain most of our customers in the past two years	166	3.536	1.168	-0.596	-0.348
The company has increased our market size in new markets in relation to our competitors	166	3.458	1.273	-0.610	-0.616
The company has Successfully created positive reputation	166	3.446	1.183	-0.413	-0.589
The company has increased perception of customer satisfaction	166	4.187	0.693	-0.820	2.002
Performance	166	3.504	0.527	-0.386	-0.575

Correlation Analysis

The Pearson Correlation coefficient is used to measure the relationships that exist between variables. From the findings in Table 4.12, the

relationship between pricing strategy and tourism industry performance was found to be positive and significant, $\rho = 0.780$, p -value = 0.000.

Table 4.12 Correlation Analysis

		Performance	Pricing Strategy
performance	Pearson Correlation		
	Sig. (2-tailed)		1
pricing strategy	Pearson Correlation	.780**	1
	Sig. (2-tailed)		0.000

Regression Analysis

Model Summary

Table 4.13 illustrates the model summary of multiple regression model. The results in the table showed that all the four predictors (pricing

strategy, electronic marketing strategy, promotional campaign strategy and branding strategy) explained 72.2 percent variation of tourism industry performance (R squared=0.722).

Table 4.13 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.849a	0.722	0.715	0.26981	1.931

a Predictors: (Constant), pricing strategy b Dependent Variable: performance

ANOVA Model

The research findings in Table 4.16 illustrates the results on the ANOVA model. From the

results, the above-discussed coefficient of determination was significant as evidenced in F ratio of 104.32 with p value 0.000 < 0.05 (level of

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significance). Therefore, the model was fit to predict tourism industry performance using pricing strategy, electronic marketing strategy,

promotional campaign strategy and branding strategy.

Table 4.14 ANOVA Model

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	30.376	4	7.594	104.32	.000b
Residual	11.72	161	0.073		
Total	42.096	165			

a Dependent Variable: performance

b Predictors: (Constant), Pricing strategy

Test of Hypothesis

The hypothesis of the study stated there is no significant relationship between pricing strategy and tourism industry performance in Narok County, Kenya. However, findings in table 4.15 showed that pricing strategy had coefficients of estimate which was significant basing on $\beta_1 = 0.375$ (p-value = 0.000 which is less than $\alpha = 0.05$) thus we reject the null hypothesis and

conclude that there is a statistically significant relationship between pricing strategy and tourism industry performance. This suggests that there is up to 0.375-unit increase in tourism industry performance for each unit increase in pricing strategy. Also, the effect of pricing strategy is more than the effect attributed to the error, this is indicated by the t-test value = 5.145.

Table 4.15 Test of Hypothesis

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	0.665	0.195		3.410	0.001		
Pricing strategy	0.256	0.050	0.375	5.145	0.000	0.326	3.067

a Dependent Variable: performance

5.0 Summary of Findings, Conclusion and Recommendations

Summary of the Findings

Pricing Strategy and Tourism Industry Performance

The findings on pricing strategy indicated that the firms set prices based on cost of distribution networks. There are however gaps as to whether the firms estimate the value of products and that of their competitors before setting prices. As well, it is unclear if the firms undercut their prices offered by competitors and whether they set their prices in relation to an offering value. In addition, it is undefined whether the firms' set their prices based on their competitors' prices. As well, there are gaps as to whether pricing is largely value-based and if the firms identify tourists best option. Nevertheless, the firms have

not been able to set price to capture the majority of tourists that are willing to pay.

Discussion of the Findings

Effect of Pricing Strategy on Tourism Industry Performance

Findings showed that pricing strategy had a significant and positive effect on tourism industry performance. This indicates hypothesis 1 was rejected ($\beta_1 = 0.375$, p-value = 0.000). Hence, increase in pricing strategy will lead to an increase in tourism industry performance. In line with the results, Griffith(2004), in his study about the marketing strategy in Korea concluded that adjustment of prices to market situation have positive influence on the market share. Similarly, Mwangulu (2014) confirmed that whenever firms want to stimulate short term pricing

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strategies, there is increase in sales. The findings are also in tally with that of Howard and James (2013) which found a strong positive correlation between penetration pricing strategy and market performance of a company. Evidently, the study conforms with extant literature supporting the notion that pricing strategies positively impact on firm performance.

Conclusion

In conclusion, the study has established that pricing strategies are key in enhancing tourism industry performance. As such, firms have to weigh their situations and address their objectives with several price strategies. Evidently, there is no one particular pricing strategy that offers all solutions to the pricing decision but the firms have to apply the strategy that works best given the prevailing circumstances. In fact, strategies such as basing prices on cost of distribution networks have contribute significantly to the performance of the firms. Nevertheless, the firms have not adequately focused on competitors and clients while setting prices. There is thus a possibility of improving further the performance of the tourism industry with emphasis on all the key aspects of pricing strategies.

Recommendations

Evidently, pricing strategies are instrumental in improving the performance of the tourism industry. It is therefore necessary for firms in the tourism industry to put more emphasize in improving the pricing decision, understanding the underlying situations and the intended pricing objectives so that they can settle on the right combination of pricing strategies. Based on the findings of the study, such combinations should comprise strategies that are associated with high profitability such as basing prices on cost of distribution networks, customer value pricing and pricing products in relation to competitor's prices. This will ensure survival of the business during low seasons and tap the potential from different customer levels and different seasons for maximum tourism industry performance.

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