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The Influence of Competitive Pricing Strategy on Business Performance among Furniture Fabricators in Nyamagana District, Tanzania

BY

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Abstract

This study explores the impact of competitive pricing strategies on business performance among furniture fabricators in Nyamagana District, Tanzania. The study used a quantitative research design whereby data was collected through a questionnaire rated on a 5-Likert scale. A total of 108 questionnaires were returned and filled in. Data was analyzed quantitatively with the help of SSPS version 20 and presented in descriptive and inferential statistics. Specifically, the demographic profiles of the respondents were presented in the form of frequency and percentage. The analysis reveals a significant relationship between competitive pricing and key performance indicators like revenue, profit, and increased number of customers, and regression analysis confirmed that furniture fabricators who engage in business and use dynamic pricing strategies can generate business success, especially the use of competitor's pricing strategy adopting competitive pricing strategies benefited from improved market positioning, customer acquisition, and revenue growth.The implications of this study suggest that the Department of Trade should develop policies to support competitive and SME Development Agencies can offer training to help fabricators adopt this strategy. Additionally, Tax Authorities are encouraged to consider tax policies that support businesses using effective pricing methods to enhance profitability and competitiveness.

Keywords- *Business performance, Competitive pricing strategies, Financial difficulties, Furniture fabricators, Revenue growth*

INTRODUCTION

A competitive pricing strategy involves setting prices based on competitors' charges for similar products to gain a market advantage, especially in markets with minimal differentiation (Kotler & Keller, 2016; Armstrong & Cunningham, 2020). By setting prices at or below competitors' levels, companies attract price-sensitive customers and can capture greater market share (Kotler & Keller, 2016). To be effective, businesses using this strategy must monitor competitor pricing closely and adapt to market trends and consumer preferences (Armstrong & Cunningham, 2020).

While this approach can increase market share and customer loyalty, it can also lead to challenges, including reduced profit margins and potential price wars (Kotler & Keller, 2016). Overemphasizing competitor prices might shift focus away from customer needs and brand value, possibly resulting in a perception of the brand as lower-end or purely price-driven (Armstrong & Cunningham, 2020). Moreover, this strategy often limits long-term profitability and operational flexibility, as it requires constant price adjustments in response to competitors' moves (Kotler & Keller, 2016).

Effective pricing strategies can significantly impact key performance indicators like profitability, revenue growth, and customer acquisition, (Smith & Nagle, 2021). Competitive pricing is pivotal in maintaining and improving business performance by helping companies attract customers, increase sales, and stay viable in competitive markets (Kotler & Keller, 2016). Businesses that successfully implement competitive pricing often see increased sales volumes due to attracting customers away from competitors, which can lead to higher revenues and profit margins (Smith & Nagle, 2021). By offering more attractive prices than competitors, a business can increase its market share.

This is especially important in industries with low customer loyalty, where consumers are likelier to switch providers based on price alone. Businesses that balance competitive

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pricing with cost management can improve their profitability while avoiding price wars, which can erode profit margins (Kotler & Keller, 2016). In the case of small and medium-sized enterprises (SMEs), adopting a competitive pricing strategy is often necessary for survival. SMEs face significant competition from giant corporations that may have the advantage of economies of scale, enabling them to offer lower prices. By carefully monitoring competitors and adjusting prices accordingly, SMEs can remain competitive without compromising product quality or service delivery (Monroe, 2020).

While competitive pricing can lead to numerous benefits, businesses must be cautious of the potential risks. One of the primary challenges is engaging in price wars. When businesses continually lower prices to outdo competitors, their profit margins may be unsustainable. Price wars can damage profitability and brand perception in the long run, as consumers may associate lower prices with inferior quality (Kotler & Keller, 2016). Additionally, setting prices purely based on competitors' strategies may only sometimes align with a company's cost structure or value proposition. Businesses must balance being competitive and covering production costs, overheads, and desired profit margins. Companies that neglect these factors may face financial difficulties despite having competitive prices (Monroe, 2020).

Previous research indicates that businesses using competitive pricing strategies perform better in revenue and customer acquisition. It also highlights the impact of specific pricing strategies on business performance in the furniture sector. Hyginus and associates (2019) conducted a study on the relationship between Nigerian consumable product sales performance and pricing strategy. The primary goal of the study was to determine how pricing strategy affects the sales performance of consumable items. A questionnaire was used as the data collection tool. The results from the data analysis indicated that competitors' pricing strategies significantly impact the sales performance of consumable goods.

In Tanzania, businesses commonly adopt competitive pricing strategies in response to growing market competition. In sectors such as retail and telecommunications, companies adjust prices to remain attractive to price-sensitive consumers (Mohan & Shukla, 2021). Tanzanian manufacturing industry utilize competitive pricing to maintain market share and respond to local and international competitors. Kigoma's research highlighted that firms in this sector benchmark their prices against competitors to stay competitive, particularly in a market where pricing sensitivity is high, (Kigoma, 2022). The study emphasizes that competitive pricing strategies are critical for maintaining a competitive edge and securing customer loyalty, especially in a sector where margins can be tight. Kigoma also contributed to the understanding of the potential risks of overly focusing on price reductions. While competitive pricing can drive short-term sales volumes, it may lead to reduced profit margins if production costs are not adequately considered.

Ngowi (2023) emphasized that pricing strategies should align with a company's broader goals, such as profitability, market share, and long-term growth. He argued that businesses must go beyond simply competing on price, highlighting that strategic pricing should also account for factors like cost management, customer value, and competitive positioning. Effective pricing strategies, according to Ngowi, involve a balanced approach, ensuring prices are competitive yet sustainable without compromising product quality or brand perception. He also emphasized the importance of management in overseeing pricing strategies to achieve organizational goals (Ngowi, 2023).

Similarly, Kotler and Keller (2016) outlined that strategic pricing is key to long-term business success. They argue that organizations must adopt flexible pricing strategies that adapt to changes in the market, consumer demand, and competitive pressures. The authors highlighted that pricing decisions have far-reaching effects on profitability, brand image, and customer loyalty, which are critical elements of sustainable performance. In their view, the best pricing strategies are those that reflect the value provided to customers, ensuring that businesses not only attract but also retain a loyal customer base. Furthermore, the rise of digital platforms has intensified price competition, especially in e-commerce, where customers can easily compare prices across multiple vendors (Mutuku, 2023).

This study examined competitive pricing strategies' influence on furniture fabricators' business performance. The paper seeks to answer two key research questions: 1) What factors influence the decision of furniture fabricators to adopt competitive pricing strategies? 2) What is the impact of competitive pricing strategy on the business performance of furniture fabricators in terms of profit margins, revenue, and customer growth? This study, therefore, addresses the ongoing challenge of improving business performance in the furniture fabrication industry by leveraging competitive pricing strategies as a critical driver for enhanced profitability and market expansion.

THEORITICAL LITERATURE REVIEW

The theory guiding this study is Game Theory, introduced by economist Oskar Morgenstern and mathematician John von Neumann in their 1944 book *The Theory of Games and Economic Behavior* (Morgenstern & von Neumann, 1944). Game theory is a framework used to analyze how rational decision-makers interact in strategic situations where the outcome for each participant depends not only on their actions but also on the actions of others (Morgenstern & von Neumann, 1944). It helps explain competitive behaviors by providing insights into firms' decision-making processes, especially in pricing strategies.

Game theory is relevant in understanding the factors influencing the use of competitive pricing strategies on business performance. Competitive pricing, where businesses set prices based on competitors' pricing, is often analyzed using game theory to understand the strategic interactions between firms. For example, firms may adjust their pricing to match or undercut competitors, leading to price wars. Strategic price differentiation theory helps explain how businesses choose their pricing strategies by considering their goals and their competitors' likely responses (Schindler, 2018).

Applying **Game Theory** to competitive pricing highlights several important factors that affect business performance. These include market positioning, where firms adjust their prices relative to competitors, and brand reputation, allowing firms to charge premium prices even in competitive markets. Game theory, which focuses on strategic interactions and decision-making, suggests that firms in competitive markets make pricing decisions not only based on their own cost structures and objectives but also in anticipation of competitors' responses (Chen & Xu, 2020). By strategically positioning their prices, businesses can maintain a competitive edge, even in markets with intense price competition, by leveraging brand reputation to command higher prices without triggering price wars (Smith & Nagle, 2021). Firms may also consider the perceived value of their products, differentiating themselves from competitors through product attributes and brand identity, which can reduce the risk of price wars and improve profitability (Schindler, 2018). Businesses can strategically position themselves to avoid direct price competition and maintain their market share while optimizing revenue and profits.

Studies have shown that businesses using competitive pricing strategies often experience varied results depending on how they apply them. For example, firms that differentiate their products or services tend to perform better, maintaining higher profit margins and customer loyalty. On the other hand, companies engaging in aggressive price competition without strategic differentiation may see reduced profitability due to lower margins. When executed strategically, competitive pricing can lead to increased revenue and customer growth, but its success depends on factors like market conditions and competitors' actions (Porter, 1985). Therefore, game theory's emphasis on strategic interaction provides a valuable tool for understanding how competitive pricing influences business performance.

Firms may also consider the perceived value of their products, differentiating themselves from competitors through product attributes and brand identity, which can reduce the risk of price wars and improve profitability (Smith & Nagle, 2021). Businesses can strategically position themselves to avoid direct price competition and maintain their market share while optimizing revenue and profits. Studies have shown that businesses using competitive pricing strategies often experience varied results depending on how they apply them. For example, firms that differentiate their products or services tend to perform better, maintaining higher profit margins and customer loyalty. On the other hand, companies engaging in aggressive price competition without strategic differentiation may see reduced profitability due to lower margins. When executed strategically, competitive pricing can lead to increased revenue and customer growth, but its success depends on factors like market conditions and competitors' actions (Chen & Xu, 2020). Therefore, game theory's emphasis on strategic interaction provides a valuable tool for understanding how competitive pricing influences business performance.

EMPIRICAL REVIEW

The influence of competitive pricing strategies on business performance has been explored through various lenses, with key variables such as competitors' pricing, market position, and brand reputation emerging as significant determinants. This section reviews empirical studies demonstrating how these variables impact organizational outcomes across different industries and regions.

Competitors' pricing has been widely acknowledged as a critical factor in shaping business performance. A study conducted by Hyginus et al (2019) in Nigeria examined the effect of competitor-based pricing on the sales of consumable goods. The research found that aligning prices with competitors significantly boosted sales, while cost-plus pricing approaches were less effective. This highlights the importance of pricing strategically about competitors to attract price-sensitive customers and drive sales growth also it highlights to the dealer if consumable goods should proceed cautiously when implementing a cost-plus pricing strategy as it has no effect on sales performance and customer loyalty to balance competitive pricing with profitability.

Additionally, Tanyi (2021) investigated pricing strategies within the airline industry, using Finland's Finnair as a case study. The research highlighted the importance of aligning pricing with both market position and competitive forces, showing that effective pricing strategies significantly improved profitability. This illustrates how companies with a robust market presence can leverage competitive pricing while adapting to market fluctuations, ensuring sustainable financial performance. Brand reputation further influences the success of competitive pricing strategies. Firms with solid reputations can often engage in competitive pricing without sacrificing their premium status.

Also, according to Osano & Lutego (2022) on the study about the Effect of pricing strategies on customer retention among small scale metal mechanics and fabrication: A case study of Mwanza City-Tanzania. The study found that the adoption of a value-based pricing practice, competition-based pricing practice has significant impact to small scale metalwork operators. In particular, the study revealed that competition-based pricing has enormous contribution on customer retention among small scale metal mechanics and fabricators in Mwanza City It was found that the small-scale mechanics and fabricators use these pricing strategies interchangeably depending on the market situation.

In case of furniture fabricators who investing in furniture business they have to use competitive pricing to increase revenue and boost overall performance by considering the use of brand reputation so as to attract customers and increase buying purchasing intention, all of the above ideas supported study done by De Toni et al (2017) on pricing strategies and

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levels and their impact on corporate profitability, they found out that pricing strategies have an impact on an organization's profitability, so managers should take a more strategic approach to the pricing process. The goal of this study was to determine how pricing strategies affect business performance and how variables interact across industries to gain a better understanding of pricing in business.

The Study done by Yan (2009) on pricing strategies and firm performances under alliance brand, the study demonstrates that optimal pricing and brand management strategies exist for firms in a competitive market. The optimum marketing strategy for competitive firms to employ is the cooperative alliance pricing and brand management strategy, particularly when market competition is very intense from this strategy helps firms mitigate price wars and enhances long-term competitiveness by fostering brand loyalty and shared market benefits. Jena, Sarmah, and Sarin (2019) on price competition between high and low-brand products considering coordination strategy, the results suggest that brand effort level is higher for an integrated system compared with that for a decentralized system. Brand it has positive effect in business on increasing revenue as study done by Davcik & Sharma (2015) they conducted study on the impact of product differentiation, marketing investments, and brand equity on pricing strategies, the study suggests that brand equity, marketing investment, and product differentiation are closely associated with price all this finding shows the importance of brand reputation on business

Finally, game theory provides a theoretical framework for understanding how businesses adjust their pricing in response to competitors. Firms may also consider the perceived value of their products, differentiating themselves from competitors through product attributes and brand identity, which can reduce the risk of price wars and improve profitability (Schindler, 2018). Also, De Toni et al (2017) on pricing strategies and levels and their impact on corporate profitability, they found out that pricing strategies have an impact on an organization's profitability, so managers should take a more strategic approach to the pricing process. In industries like furniture fabrication, where products are often commoditized, competitive pricing strategies driven by real-time market monitoring are crucial to maintaining relevance and performance.

METHODS

The investigation into the impact of competitive pricing strategies on business performance was carried out in the Nyamagana District, specifically along the main road from Iseni to Buhongwa, focusing on furniture fabricators. This area was chosen due to its high density of furniture fabrication activities, diverse market dynamics, and the opportunity to explore how pricing strategies affect business performance. The study involved 108 participants, selected based on Krejcie and Morgan's sample size table, employing simple random sampling methods. Responses were gathered through structured questionnaires designed using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). This scale enabled participants to express their level of agreement with various statements related to pricing strategies and business performance.

Additionally, demographic information was collected, including gender, age, marital status, education level, capital investment, and business experience. Data collection took place from June to July 2024. For data analysis, both descriptive and inferential statistics were utilized, encompassing frequency distributions, mean values, and standard deviations, all analyzed using SPSS software. Ethical standards were strictly followed throughout the study, including obtaining informed consent from all participants, safeguarding the confidentiality of their responses, and ensuring participants could withdraw from the study at any point without facing any negative consequences.
Table 1 presents a summary of the demographic characteristics of the respondents.

Table 1: *Demographic characteristics of respondents.*

Characteristics	Category	Frequency	Percentage
Gender	Male	96	88.9
	Female	12	11.1
Age	18-30	9	8.3
	31-45	59	54.6
	46 and above	40	37.0
Marital Status	Married	43	39.8
	Single	57	52.8
	Divorced	8	7.4
Education	Primary education	9	8.3
	Secondary Education	22	20.4
	Certificate education	32	29.6
	Diploma education	30	27.8
	Degree education	15	13.9
Experience in business	0-3 years	4	3.7
	4-5 years	29	26.9
	6-8 years	52	48.1
	9 and above	23	21.3
Capital invested	Less than 500,000	2	1.9
	500,000-	7	6.5

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	1,000,000		
	1,000,000-2,000,000	49	45.4
	Above 2,000,000	50	46.3

(Source: Researcher (2024))

RESULTS AND FINDING

Linearity Assumption

Multiple regressions define the significance of the relationship between the independent variable and dependent variables. A Pearson correlation was tested to determine the relationship between variables (Table 2).

Table 2: *Pearson correlation analysis.*

		Business Performance	Competitors Pricing
Business Performance	Pearson Correlation	1.	
	Sig. (2-tailed)		
	N	108	
Competitors Pricing	Pearson Correlation	.767	1
	Sig. (2-tailed)	.000	
	N	108	108

(Source: Field Data (2024))

From Table 2, the results show a solid relationship between dependent and independent variables because the significant level is 0.01. Competition pricing strategy shows that (r(108)>.767,p<.000) also depicts the relationship between competition pricing strategy and business performance.

Assumptions

This was used to test whether variables were usually distributed to allow easy value prediction. A normality test is also done to test the validity and reliability of variables. Skewness-Kurtosis was run to test the normal distribution of the data.

Table 3: *Normality assumption.*
(Source: Researcher (2024))

	N	Range	Minimum	Skewness		Kurtosis	
	Stat	Stat	Stat	Stat	Std. Error	Stat	Std. Error
Competitive Pricing	108	16	14	-3.677	.233	1.657	.461
Business performance	108	11	4	-4.594	.233	2.456	.461
Total number	108						

Table 3 above presents the Skewness-Kurtosis test, which implies that all variables were normally distributed as their statistical values ranged within acceptable values. The range between variables is within an acceptable range, which is 2.58.

Table 4: *Competitors based pricing on business performance.*

Competitors-Based Pricing on Business Performance	SD F (%)	D F (%)	N F (%)	A F (%)	SA F (%)
Frequency of price adjustments to match or beat competitors' prices.	2.8%	0	0	25.9%	71.3%
Monitoring competitors' prices and making pricing changes accordingly.	2.8%	0	0	35.2%	62.0%
Product positioning in the market to meet the needs of different customer segments through design and modifications.	0	0.9%	0.9%	38.0%	60.2%
Pricing strategy tailored to reflect brand image and quality.	0	0	1.9%	39.8%	58.3%
Use of brand positioning to set higher prices relative to product quality for revenue optimization	1.9%	0.9%	2.8%	46.3%	48.1%
Use of brand positioning to set prices that attract customers and increase revenue.	0	21.9%	3.7%	36.1%	58.3%

(Source: Researcher (2024))

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The results show in Table 4 that competitors-based pricing significantly influences business performance among furniture fabricators. Most respondents (71.3%) frequently change their prices to match or beat competitors, while 62.0% consistently monitor competitors' prices and adjust accordingly. Furthermore, 60.2% of respondents position their products to cater to different customer segments, reflecting a strategic approach to product offerings. The importance of branding in pricing decisions was also evident, with 58.3% tailoring their prices to match the quality and image of their brand. Moreover, 48.1% use their brand to set higher prices, helping them achieve sufficient revenue, while 58.3% leverage brand strength to attract customers and increase revenue. Overall, these findings emphasize the crucial role of competitive pricing strategies in improving business outcomes.

The results demonstrated that competitive pricing had a statistically significant positive effect on business performance. Over 95% of respondents indicated adjusting their prices in response to competitors' pricing, which increased customer retention and sales. The regression analysis yielded a beta coefficient of 0.65, suggesting a strong correlation between competitive pricing and improved financial performance. This aligns with prior research conducted by Hyginus, Oke, and Afolabi (2019) in Nigeria, which also found that competitors' pricing strategies influence business performance. Additionally Collins (2021) emphasized the importance of selecting the right pricing strategy to enhance profitability and boost business performance

.**Regression Analysis**

Table 5: *Coefficients.*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Business Performance	Std. Error	Beta		
1	(Constant)	-2.467	2.081		-1.186	.239
	Competitive Pricing	.505	.049	.736	10.253	.000

(Source: Researcher (2024))

The regression results show that competitive pricing strategy (CM) (Beta=.736, p<.000) also depicts a strong relationship between competition pricing strategy and business performance, which shows a positive relation. This finding advocates that furniture fabricators who use competitors' pricing strategies have enhanced their business performance (Table 5).

DISCUSSION OF FINDINGS

These findings are consistent with Porter's Competitive Advantage Theory (2022), which argues that businesses can achieve superior performance by maintaining a competitive edge through strategic pricing. In highly competitive markets, furniture fabricators that adjust their prices based on competitors' actions can attract price-sensitive consumers, thereby boosting revenue and profitability. However, businesses must also be cautious about entering price wars, which can erode profit margins if not carefully managed the research done by Hyginus et al (2019)

Similarly, De Toni et al (2017) the study concluded that pricing strategies have impact on organization profitability so manage should take a more strategic approach to the pricing process. Moreover, the study conducted by Jena, Sarmah, and Sarin (2019) on price competition between high and low-brand products considering coordination strategy, the results suggest that brand effort level is higher for an integrated system compared with that for a decentralized system so the more emphasis should be building on brand reputation for the business.

CONCLUSION

In conclusion, competitive pricing is crucial in enhancing business performance for furniture fabricators in Nyamagana District. Businesses that monitor and adjust their prices in line with competitors are better positioned to attract customers and boost profitability. However, these businesses must complement competitive pricing with differentiation strategies to avoid over-reliance on price alone. Future studies should explore the long-term sustainability of competitive pricing in industries with varying levels of competition and differentiation.

RECOMMENDATIONS

Firstly, this study advises furniture fabricators to apply a competitive pricing strategy for better results in earning profit by using different strategies like differentiation features, marketing position, and brand image. Secondly, Collins (2021) findings in Finland highlight significant furniture fabrication issues regarding pricing strategies that can lead to unfair competition and consumer exploitation. Collins's research indicates that without proper regulation, businesses may engage in predatory pricing or collusion, which undermines market integrity and harms consumers. The government can mitigate these risks Recommend to the department of trade and the tax revenue authority by establish clear pricing regulations to prevent predatory pricing and price collusion within the furniture fabrication industry. Strengthening market monitoring and enforcement mechanisms will help detect and penalize unfair pricing practices, ensuring a level playing field for all businesses.

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Additionally, providing support for smaller companies will allow them to compete effectively with larger corporations and encourage innovation. Requiring businesses to disclose cost breakdowns will promote pricing transparency and prevent price manipulation. Collins (2021) underscores the need for such regulation to protect consumers from exploitation and maintain market integrity, ensuring a fair and competitive marketplace.

Recommendation to Policymakers:

Lastly, recommendations are made to policymakers. They have to develop and implement policies that support market competitiveness by focusing on creating and implementing policies that support a competitive and fair market environment for furniture fabricators. This includes promoting transparency in pricing, preventing monopolistic practices, and encouraging innovation within the industry. By doing so, policymakers can help businesses remain competitive, protect consumer interests, and contribute to the overall growth and sustainability of the furniture fabrication sector. Findings from Collins (2021) support this argument that effective policy and price planning significantly affect an organization's profitability level in doing business.

LIMITATION AND DIRECTION OF FUTURE RESEARCH

The study has limited scope and could have skewed the results and conclusions drawn from the study. Secondly, the sample size of 108 participants might be considered small by some scholars who adhere to positivist principles, as they typically prefer larger sample sizes above 150 this limit statistical power and generalization of ideas so future research could expand the research to compare pricing strategies across different business industries would provide a more comprehensive understanding of how pricing strategies vary and why.

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