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Price Strategies and Student Enrollment in Private Universities in Kenya

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Abstract
This study examined the effect of pricing strategies on the enrollment students in private universities in Kenya. Survey research design was adopted for the study; respondents were sampled using random sampling Technique. Inferential statistics was used in the analysis of data that was collected. The findings of the study revealed a significant influence of bundling pricing (BP), penetration pricing (PP), price skimming (PS), economy pricing (EP) and psychology pricing (PSP) on the enrollment of students in private universities in Kenya. The study concluded that pricing strategies influence the enrollment of students in Kenya's private universities. The study concludes that statistically significant differences exist between students' choice, pricing model, and pricing policy of private colleges, which were further recognized as favorable. The paper recommended that the management of private universities should intensify their effort towards including attractive packages aimed at reducing tuition fees as well as adopt favorable pricing strategies to influence students' choice on such private universities.

Keywords: Pricing strategy; Student enrollment; Bundling Pricing; Penetration Pricing; Price Skimming.

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I. Introduction

Tertiary educational institutions continue to be the cornerstone of growth around the world. Tertiary institutions (both governmental and private) provide high-quality educational services in developing nations such as Kenya. It strengthens societies' educational and information bases, acting as a catalyst for development and progress. The services are compensated in the form of financial benefits and are priced accordingly. Additionally, activities such as protecting lives and property are recognized, ensuring financial empowerment and supporting students' educational and recreational growth, to name a few.

Rendon (2014) defines the term 'price' as the sum of a customer product cost or the total of the commodities that consumers trade for the advantage of owning/using a product. More precisely, the price has diverse connotations for different people: the premium paid to the insurance, the fare paid to the transporter, and the educational fees paid to the school. Rendon (2014) indicates that cost is crucial to purchasing decisions, particularly for regularly purchased items, impacting shop, product, and brand selection. Monroe (2014) believes that pricing structure is a fundamental decision that any business must make since it will ultimately impact their company's goals, either explicitly or implicitly. Educational institutions charge different rates and so remain vulnerable to a variety of circumstances.

Imoleayo (2010) lists many of these as follows: the need for academic programs, accessibility of service rivals, cost implications, political climate, legal and image-related concerns. These elements have an effect on the price of products charged by particular institutions when formulating a pricing strategy, colloquially denoted to as a pricing policy. According to the pricing policy definition, prices are fixed and cannot be bargained by clients. This means that all consumers of a product are given the same pricing under the same conditions. A pricing strategy is critical for every business that provides services since it provides information about the firm and its offerings (Agwu and Dudu, 2014). Thus, price strategy has a greater impact on the selection of privatized university education activities in general.

Statement of the problem

In general, private institutions in Kenya face growing rivalry. Additionally, private institutions are always battling to preserve their place in the market for higher education services. The primary obstacle in relation to this subject is the component of universities with high tuition and an increased rate of population in relation to the number of prospective students seeking university education, as opposed to universities with low tuition and a lower rate of population in relation to the number of prospective students seeking university education. The characteristics pertinent to this investigation are the primary factor to consider, among others. Additionally, one of the significant problems is the annual increase in the number of students applying to Kenyan institutions. This might be due to the populace's growing understanding of the importance of education. This unavoidably requires the importance of providing equivalent quality educational facilities to close the gap created by the inadequacy and scarcity of public institutions in fulfilling the population's ever-growing qualitative educational needs. This claim is backed up by Imoleayo (2010), who argues that a big part of the population, regardless of age, is hungry for university education, resulting in major difficulties in getting admitted to public institutions across the country. This enables management to develop adaptable strategic plans in response to changes in societal demand for atypical categories (Aguguom and Olaoye, 2017).

As a result, private institutions took advantage of this situation to demand exorbitant prices regardless of the quality of services given. The random charges might be the consequence of a variety of variables, including the expense of providing educational infrastructure, the uniqueness of the location, the institutional requirement for security, the qualifications of resource personnel, and administrative costs. Similarly, the failure of state institutions to meet Kenya's ever-changing and expanding educational demands has resulted in an exodus of the younger generation seeking high-quality education overseas. As a result, several private educational institutions have been established in an attempt to close this gap in the supply of high-quality, inexpensive higher education.

However, there are numerous other issues connected with private university pricing plans. These include a shortage of staff capable of developing highly competitive pricing, government regulations on university education, and the country's economic slump, of naming a few. As a result, this study evaluated the extent to which private university pricing methods impact student enrolment.

II. Theory and Hypothesis

Theoretical Review

This research is founded on the theoretical frameworks of Net Pricing and Rational Decision and economic theories.

The term "net price theory" refers to a hypothesis derived from the Human Capital Theory that claims that students are more likely to enroll and finish their studies if their tuition is lowered to a 'net' amount through any kind of financial help (Brinkman and Leslie, 1987). Later, St. John (1995) contends that the idea of net pricing, as incorporated in the theory of human capital, is critical to the majority of higher education public financing methods. According to Human Capital Theory, the primary reason for disparities in access to postsecondary education is a lack of financial resources (Gary, 2018). Bryant (2016) continued by arguing that scholarships and loans are resources for access, and therefore, sports scholarships have a beneficial influence on student enrollment. Thus, as implemented in this research, the net-price theory focuses on the net attendant costs minus the financial help given to students.

The Net Price theory has long been the dominant theory used by financial aid professionals when communicating with students and parents about the direct costs owed to schools. As such, the Net Price theory paints a true picture of what is obliged to pay to the institution, despite the contradictory and federally mandated estimates included in many economic models on the cost to attend college. These models include a need for the American Federal Student Aid to communicate with and report on regulatory compliance. According to Perna (2016), these components include tuition, housing and board, fees, books, supplies, and other considerations that might influence enrollment decisions. Numerous researchers believe that financial help might offset direct costs by merely sharing an institution's debt (Trostel, Harris, & Goldrick-Rab, 2009). According to Perna (2016), the study employed Net Price theory to facilitate reader comprehension, not to be mistaken with 'cost of attendance.'

There are several counter-arguments to the conventional Net Price theory (Stark & St. John, 1995). Those frequently expressed a preference for persistence and retention above enrolment. Suppose the gross price is communicated with a prospective student earlier in the educational process. In that case, the study demonstrates that it may be a game-changer if one is likewise obliged to make a sensible choice. In that sense, the inclusion of the Rational Choice theory emerged naturally. This inclusion enables us to collect extra data about individuals and their college preparedness.

Rational Choice Theory

George Homans (1961) established the Rational Choice Theory, an economic concept stating that people always make cautious and rational choices (Scott, 2000). Additionally, these choices provide the most benefit or happiness for individuals, given the available options, and are also in their best self-interest. In education, the rational choice theory considers long-term alternatives that decrease the likelihood of failure as desirable (Yaish, Shavit & Gabay-Egozi, 2010). So, the theory indicates that students would gravitate toward what's appealing to their interests, and thus may be used to the aim of examining the influence of sports performance on university students' enrollment decisions (Venegas & Tierney, 2009).

According to competence-based competition, a firm's competitive advantage is built on its ability to develop, strengthen, and diversify its core skills in order to generate new goods that thrive in the marketplace (Harmel & Prahalad, 1990). All three study objectives are evaluated here utilizing Rational Choice Theory's competence-based competition. As a result, a combination of Rational Choice Theory and Net-Price Theory appears to suit the research. As a result, this study did not choose Net Price or Rational Choice concepts as competing ideas but rather as complementing theories that fit the study's framework on the influence of tuition on student enrollment.

The ideas were proposed at the proposal stage and were reviewed and confirmed following data collection. The study questions emphasized the importance of interpreting the data in terms of rational choice and net price theory. Bryant (2016) says that rational choice is a reason-based theory with an unbroken history in the philosophical literature that is not subjected to the same examination as net price. The rational choice approach was supported in this study using a reason-based approach. It did make sense from a psychological and sociological standpoint. As with th e students' choice to enroll, the investigator was inspired and had a rationale for why the theories combined were appropriate for the conceptual framework.

Pricing Strategies

Hogan and Nagle (2012) distinguished three distinct degrees of strategic pricing. Level I include information on the customer's requirements and expectations, the seller's capabilities and aims, and the competitor's intentions and capabilities. Level II entails the integration of tools and procedures that make use of the information acquired at Level I. Segmenting consumers, defining price goals, and developing a value-based pricing model and segment-specific product variations are all part of Level II. Level III is responsible for the pricing strategy's execution. Pricing strategies are the methods through which companies determine the proper price for their services and products in relation to current market demand. They assist you in determining the optimal pricing for your product based on how you choose to position it. According to Jürgen et al. (2014), pricing strategy is a crucial component of the marketing mix (Place, Promotion, Price, and Product) since it focuses on producing revenue and eventually profit for the business. A taxonomy of pricing techniques is presented; they include random discounting, periodic discounts, secondhand market discounting, pricing signals, penetration valuation, curve pricing, price bundling/premium pricing, image pricing, and regional pricing (Tellis, 2006).

Bundling Pricing: Bundling refers to the process of merging two or more items that are not detachable from the customer's viewpoint (Iyer and Sharma, 2011). Thus, bundling pricing is the process of collectively grouping two or more items, often complementary ones, with the purpose of selling them at a discounted price. Price bundling is a technique in which a collection of items are offered together at a lower price than the sum of their separate prices. The consumer is enticed by the low pricing for the "extras." A pricing bundling technique would be offering a car with an "options package." Price bundling has a number of advantages, including increasing overall income and, in many situations, decreasing production costs. According to Baduru (2013), product costs can also be reduced when marketers blend slow-selling goods with good looking ones to reduce inventories.

Penetration Pricing: Baduru (2013) asserts that penetration pricing is a novel product pricing technique utilized by marketers to infiltrate a market and quickly obtain a large market share by charging rates below those of rival brands. Penetration pricing entails establishing an initial price that is lower than the market price. The objective is to disrupt customers' purchasing habits and increase market share. This may be characterized as a low-price approach that is augmented by the time component.

Penetration pricing results in cost reductions pressure and discourages rivals from entering the market. The pricing metric reflects a more rapid platform for gaining market share, such as other private colleges. Additionally, it assures that rising university enrollment results in improved economies of scale within a short span of time. Penetration pricing is especially useful when a marketer believes competitors will enter the market shortly (Baduru, 2013). If penetration pricing allows a marketer to quickly obtain a sizable market share, it may prevent competitors from entering the business. Additionally, since the lower penetration price results in a reduced profit margin per unit, the market may appear unappealing to newcomers.

Price Skimming: Price skimming is founded on the concept that different customers place a varied value on an offering dependent on its price. Skimming pricing is deliberate overcharging in attempt to "skim the milk off the market." According to Baduru (2013), it is most successful during the product's development stage, when the product is novel and customers are skeptical of its value.

According to Ferrell and Pride (2011), price skimming is the practice of charging the highest feasible price for a product that customers with the greatest demand would pay. Skimming is the technique of pricing high and gradually lowering the price over time (Baduru, 2013). This strategy enables businesses to generate income that compensates development and research expenditures as well as the significant initial costs involved in getting the product to the market.

A skimming approach is predicated on the presence of a fairly robust inelastic demand for the commodity, frequently due to the product's status worth or significance. Price is used to divide the market according to disposable income or the degree of demand for the product. Prices are decreased as the product's life cycle continues in response to competition challenges, and new segments of the market become the primary objectives.

Price skimming has a number of advantages, particularly while a product is in its infancy. A skimming policy can assist offset significant developmental expenditures by generating much-needed initial revenue flows. When releasing a new medication, most manufacturers employ a low-price strategy to offset high research and development expenses and to contribute to future research and development of existing pharmaceuticals. Price skimming protects the marketer from problems that arise when the rate is set too low to cover costs. When a firm introduces a new product, it may find that its manufacturing capacity is restricted. A skimming price might assist in maintaining demand within the firm's production capacity. Skimming prices can encourage competitors to a sector by making that sort of operation look extremely attractive.

Psychology Pricing: Psychological pricing is a strategy used to influence a customer's perception of a product's price in addition to making it more desirable. We will cover many of these psychological pricing techniques in this unit, including package pricing, odd-even pricing, reference price, and multiple unit pricing. Businesses get more price acumen; they analyze and comprehend what drives customers to make beneficial purchasing selections (Hurtado, 2012). This strategy is employed when the salesperson wants to elicit an emotional response from the customer rather than a reasoned one.

Economical Pricing: This strategy for valuing items and services gives a low price to chosen services and products. Economical pricing is commonly utilized in the food retailing industry for consumables such as frozen and canned foods sold under common food brands with low manufacturing and marketing expenditures. Costs associated with marketing and promotion are reduced to a minimum. Economic recessions result in increased sales. Economic pricing enables businesses to thrive during periods of economic uncertainty by establishing lower prices that attract financially "squeezed" clients. Additionally, selling identical items at a discount may enable you to undercut market competitors and gain a significant competitive advantage. Similarly, businesses that utilize economic pricing strategies may struggle to retain profit, as they are less capable to attain the needed volume of sales to be successful. Additionally, when a customer's cost is a true, pressing concern, their loyalty is not assured. Economic clients are constantly on the lookout for the "greatest bargain," and are not averse to switching providers to achieve it.

Private Universities as a Choice for students: Fox and Kotler (2015) define consumer buyer behavior as the study of how people, organizations, and groups pick, purchase, dispose, and use of products and services to meet their wants and preferences, as well as the variables that influence this conduct (Armstrong and Kotler, 2008). Student choice involves five stages: needs and motivations, information collecting, alternative evaluation, decision, and post-choice evaluation. After completing the alternative assessment procedure, the student enrolls at the institution of their choice. This level demonstrates how students arrive at their final choice of university. It is a key period in the development of the entire pupil. This need is triggered when there is a significant disparity between the prospective student's actual and desired status. It is worth noting that either external or internal factors might cause this awareness of the necessity of attending university. For instance, internal signifies that students recognize they require a university education to examine their future professional lives. Additionally, this requirement might be triggered externally; Tierney and Corwin (2007) emphasized the critical role of instructors and institutions in encouraging students to seek higher education.

Then, after the student determines that they want to continue higher education, they research possible providers. Students typically begin their search by recalling other schools that could be able to meet their demands. This is the degree of search that is conducted internally, using the student's own knowledge and experience (Palmer, 2001). The amount of information obtained is determined by the student's own degree of interest and desire for knowledge (Agrawal and Menon, 2007). According to Agrawal and Menon (2004), student engagement is connected to their socioeconomic position; students with lower socioeconomic status are more active in this choice. The degree of engagement has an effect on the data collection process. Armstrong and Kotler (2008) classified the sources of information from which potential buyers typically gather information into the categories listed: (a) personal non-marketer controlled reports, such as family, friends, and acquaintances; (b) individual marketer controlled reports, such as salespersons; (c) non-personal non-marketer controlled sources, such as news media; and (d) non-personal marketer dominated sources, such as adverts and prospectuses.

Student Enrolment in Universities

Over the years, it has been established that university enrollment is extremely competitive and that only institutions with the finest enrollment strategies are capable of attracting the quality and number of students they desire (Lee, Heller & Mclendon, 2009). Market factors are exerting an increasing influence on higher education. Numerous institutes of higher education have begun to pursue market-oriented initiatives. This competitive climate is fueled by a number of causes, including a growing desire for university education and the projected future benefits associated with it. Their historical prestige partly determines the status of universities and colleges, cumulative student demand and admissions scores, academic repute, and research performance. Additionally, Dynarski & Scott-Clayton (2007) discovered that while the student is the main decision-maker, relatives, guardians, or parents exert influence.

According to Bryant (2016), enrollment in higher education remains a priority to an institution's existence. It's because, for students, the option simply means that they can patronize more than one school. Competition presupposes that other suppliers will respond and indicates that companies would compete for comparable pupils on the basis of product differences and pricing. The quality and number of students enrolled at universities have a significant impact on their survival and reputation. Global financial limitations have compelled colleges to experiment with new strategies and forms of enrollment growth. Universities are consequently obligated to make every effort to maintain a sustainable enrollment level necessary for the institution's survival and development.

According to Bryant (2016), researchers identify the cost of tuition and financial assistance as one of the main worries and most key determinants in the university selection procedure. Other studies indicate that cost has a much smaller impact, particularly on achievement, program availability, and institution quality. The net-price and rational choice theories have been employed to explain the limited rationality that characterizes the interconnected nature of student and environmental variables during the information processing phases leading to an ultimate decision. Additionally, this study utilizes the net-price and rational choice theories as human capital concepts to explain the influence of university sports on enrollment numbers at private institutions in Kenya.

Hossler (2000) asserts that there are a variety of reasons for establishing and maintaining enrollment management at higher education institutions. However, the objectives are frequently directed toward recruiting and keeping students. These initiatives generally involve an increase in new students, intentions to diversify the student body, attempts to retain more students, and a goal to enroll more students with exceptional abilities or skills (theater, music, athletics, and so on). Administrators and teachers frequently believe that enrollment management's sole purpose is to grow the number of students.

While many college campuses evaluate enrollment quality and quantity by admitting more international students, more people of color, more students with disabilities, or all of these groups, this research measures enrollment quality in terms of admission grades and skills, including athletic abilities (Bryant, 2016). Additionally, it calculates the number of sports by dividing it by the number of students enrolled. Additionally, this study examines university enrollment via the lens of university sports, specifically as operationalized through sports performance and scholarships in the Kenyan privatized university environment.

A study of previous relevant studies reveals that students consider a number of criteria while choosing higher education institutions. According to Hallak et al. (2019), these elements fall into three main categories: socioeconomic features, environmental features, and institutional characteristics. According to the literature, socioeconomic variables such as parenting practices, academic aptitude, educational ambitions, and gender all influence entering students' university selection process. Environmental factors influencing the university selection process include parental and familial effects, high school counselors and instructors, peer impacts, and social and cultural capital influences. Fixed institutional features might be defined as well as ongoing initiatives to interact with or contact students. Cost and financial assistance, quality and rankings, accessible technology, location, and undergraduate program availability are all fixed factors. Among the methods used to interact with or reach students include internet and web advertising materials and word of mouth.

Empirical review

Pricing policy and choice of private universities

Kevin (2013) discovered that the impact of price on student enrollment or decision, as well as the impact of price on an institution's expected income, is unlikely to provide insight into program differential pricing. Additionally, that institutions' application of differential pricing would have an effect on students' fields of study, as price changes are an unavoidable factor in the operating condition of a commercial enterprise (Imoleayo, 2010), when contemplating the pricing model of similar models; and that any significant change in a product's price affects the product's demand elasticity; and in tur.

Agwu and Dudu (2014) examined the effect of pricing strategies on consumer product items purchased, concluding that customers will pay more for a product if they genuinely think it is directly proportional to the emphasis put on it and generates additional benefits from its use; and that technological advancement has altered pricing mechanisms and built a platform for consumer device reorientation. Stange and Hemelt (2015) found that while introduction to flat tuition pricing has a minimal (statistically insignificant) impact on the average number of credits completed, it encourages a small proportion (7 percent) of students to seek a few additional credits.

Joseph, Stone & Yakhou (2013) investigated how universities' markets are strategically positioned to profit from available resources. This demonstrates the importance of institutions (private universities) better understanding students' needs and selection criteria while offers a comprehensive learning environment and service, not just paper qualifications, but a performance-based policy focused on providing excellent educational service and student retention. Private universities have grown in popularity throughout the years, particularly between 2002 and 2012 (Imoleayo,2010). They said that regulatory requirements should be appropriately evaluated to promote private sector engagement in establishing higher education, and those programs should be continually assessed for maximum benefit through certification.

Hypothesis

H1: There is a significant connection between pricing strategies adopted by private universities and student enrollment.

H0: There is no significant connection between pricing strategies adopted by private universities and student enrollment.

Conceptual Framework

The independent variables were Bundling Pricing, Penetration Pricing, Price Skimming and Psychological Pricing. The dependent variable was student enrollment in universities.

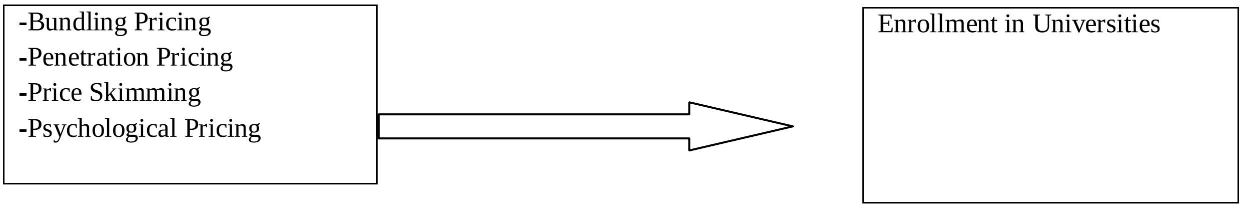

Figure 1. Conceptual framework

III. Methodology

Research design

The investigation employed a survey research methodology. The study's population is made up of private universities in Nairobi, Kenya. Five hundred students from five private institutions were sampled using simple random sampling. The questionnaires were distributed, and data were gathered from respondents in order to address the study topics.

Analytical Model

A linear regression model was used in the study. The model revealed the existing relationship between each of the independent variables with dependent variable.

The linear regression model used in the study was as follows:

$Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$

Where: Y is Student enrollment in private universities

β_o= Represents student enrollment in private universities when $(X_1, X_2, X_3, X_4) = 0$

X_1 = Bundling Pricing

X_2= Penetration Pricing

X_3= Price Skimming

X_4= Psychological Pricing

β_1, β_2, β_3 and β_4, represent the coefficient of X_1, X_2, X_3 and X_4

ε represents the error term.

IV. Results and Discussion

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.947453
R Square	0.897667
Adjusted R Square	0.872083
Standard Error	0.428466
Observations	21

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	4	25.76617	6.441543	35.08794	9.84E-08
Residual	16	2.937325	0.183583		
Total	20	28.7035			

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	16.40971	0.634487	25.86296	1.76
Bundling pricing	0.042764	0.006179	6.920736	0.00344
Penetration Pricing	0.006871	0.01056	0.650719	0.004464
Price Skimming	-0.02549	0.007695	-3.31247	0.004402
Psychological Pricing	-0.04042	0.009853	-4.10261	0.000832

Also, R Square (coefficient of determination) from the regression results was 0.897667, which implies that 89.8% % variation in students' enrollment in private universities could be explained by the independent variables

From the regression model above, every unit change in bundling pricing there is 0.0428 (4.28%) unit change in student enrollment, all other factors held constant. While every unit of change in penetration pricing there is 0.00687 unit change in student enrollment all other factors held constant. Further, for every unit change in price skimming, there is - 0.02549 unit change in student enrollment and a unit change in psychological lead to -0.04042 unit change in student enrollment.

F-calculated (35.08794) is greater than F-critical (9.84)

Conclusion: We reject Null hypothesis, hence conclude that price strategies influence student enrollment in private universities in Kenya.

V. Conclusion and Recommendations

Conclusion

The objective of this research was to ascertain the effect of pricing strategies on the enrollment I private universities. The findings indicate that each of the pricing models investigated (economic pricing, skimming pricing, penetration pricing, psychological pricing, and bundling pricing) has a varying degree of effect on students' enrollment in Kenya's private universities. The study concludes that statistically significant differences exist between students' choice, pricing model, and pricing policy of private colleges, which were further recognized as favorable. The outcomes of the study established that the overall pricing policy followed by the chosen private university in Kenya has an effect on students' enrollment in private institutions.

Recommendations

According to the study's findings, the report recommends that private university administrators increase their efforts to provide appealing packages in order to lower tuition costs (tuition fees for students). Given that students generally choose schools based on their financial capacities, private university administrations should adopt a more cost-effective pricing structure in strategy to garner more students. Private universities should amend their pricing strategies in order to accommodate increased student concern in their university's academic program.

Suggestions for further studies

Future research might focus on a comprehensive analysis of the pricing strategy in Kenya's higher education industry. Extending the scope of research enables the quantification of the size of price impacts and also ensures the dissemination of study findings. Additionally, a future study in the area of the influence of pricing policies on student choice might include a comparison of public and private sector university pricing models and their implications on student preference of private institutions. Eventually, a good potential area of research is to broaden the line of reasoning concerning pricing strategies; based on this, additional pricing models further than the five acknowledged in this study (economics, bundling, psychology, penetration, and skimming) could be investigated to demonstrate their impacts on students' preference in Kenya.

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