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Competitive Strategies for Payday Loan Companies

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Walden University

College of Management and Human Potential

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Millicent B. Ahin

has been found to be complete and satisfactory in all respects,
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the review committee have been made.

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Walden University
2024

Abstract

Competitive Strategies for Payday Loan Companies

by

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MBA, Coventry University, 2013

BA, University of Ghana, 2010

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

DBA in Energy Management

Walden University

October 2024

Abstract

While payday lending companies contribute significantly to the U.S. economy by offering short-term loans to people in need, payday loan company leaders face challenges such as regulatory scrutiny, operational costs, and competition from traditional financial institutions. Grounded in Porter's five forces model of competition, the purpose of this qualitative pragmatic inquiry was to explore competitive strategies that ensure business sustainability in the payday loan sector. Data were collected from in-depth interviews with eight industry experts who successfully developed competitive payday loan strategies. Through data analysis, four themes emerged, including (a) customer and community relationships, (b) financial management, (c) capital base and employee training, and (d) technology to enhance capacity and customer experience. A recommendation that emerged from the study is for payday loan company leaders to engage with the local community, thus increasing the credibility of their enterprises and easing potential concerns about predatory lending. The implication of the study for positive social change includes enhancing the living standards of families through expanding the availability of funding options and encouraging financial responsibility of community members.

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Dedication

I give glory to God for his grace and for seeing me through this journey from the time I began to embark on the study. Second, I dedicate this study to my husband, mother, children (Robert, Charity, Prophecy, and Testimony) and my extended family in Ghana, West Africa, who have greatly supported me throughout my journey. Lastly, I want to thank my chair, Dr. Mayer, for his selfless support throughout my study. He has been of such great support, and with his mentoring and guidance, I have made it this far. I strive to inspire the youth and people around me with my process and success story from this study, while I exhibit great excellence in my career as well.

Acknowledgments

I want to acknowledge and thank my husband and family; they have been a massive support and the motivation for my success story. I want to acknowledge my friends who have always told me not to give up but to continue to strive to finish my studies. I also want to acknowledge my chair and 2nd committee members, Dr. Roger Mayer and Dr. Michael J. Campo, for their feedback, timeliness, and great mentoring. Finally, I want to thank my church body, the church of Pentecost San Antonio military base assembly, for their support and encouragement. There was never a reason that I would finish my studies, but having supportive people kept me moving and motivated throughout the journey. Thank you.

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Section 1: Foundation of the Study

Payday lending companies contribute significantly to the U.S. economy by offering short-term loans to people in need. However, payday loan companies encountered various problems recently, including greater competition and regulatory scrutiny (Charron, 2020). Some payday lenders have a poor public reputation because many potential customers believe they are exploitative and trap people in a debt cycle (Botella, 2022). While payday lenders deserve some criticism, these organizations also provide critical services to communities often ignored by traditional banking (Allcott et al., 2022). As more companies enter the payday lending market, the industry becomes more competitive. The study was based on the notion that achieving competitiveness requires a multifaceted business strategy. Competitiveness is a defining feature of organizational effectiveness, increasing the market worth of any business in the short and long terms (Charron, 2020). This study explored payday loan company leaders' strategies to remain competitive while providing cost-effective services to underserved community populations.

Background of the Study

I explored payday loan leaders' strategies to enhance competitiveness in this study. Payday loan company leaders face challenges in maintaining a high standard of competitiveness (Budd et al., 2020). The numerous payday loan competitors impact how payday loan company leaders effectively attain their business goals and objectives (Hawkins, 2021). Other financial services and institutions, such as credit unions and flex

loans, detract customers from payday loan companies (Hawkins, 2021). Payday company leaders who lack effective strategies for remaining competitive can negatively impact their firms' performance, as customers may seek loans from competitors (Caro & Nelson, 2024). Researchers conducted diverse studies to help payday loan company leaders modify and reshape their business practices to enhance competitiveness (Hawkins, 2021). This study may help leaders of payday loan companies identify efficient strategies and policies to enhance their competitiveness, making the industry more stable and efficient. The success of payday loan companies increases the financial options of underserved communities.

Problem and Purpose Statement

Payday loan company leaders face challenges in offering competitive products in a crowded financial industry. Some payday loan companies fail because their leaders lack effective strategies to improve and sustain their businesses (Budd et al., 2020). Approximately 18% of U.S. payday loan companies liquidated in 2016 because many leaders lacked strategies for effective and competitive operations (Budd et al., 2020). The general business problem was that managers of payday loan companies are less likely to achieve business sustainability without competitive strategies. The specific business problem was that some owners and managers of U.S. payday loan companies lacked competitive strategies to achieve sustainability while providing cost-effective services to underserved communities. The purpose of this pragmatic study was to explore

competitive strategies U.S. payday loan company owners and managers used to achieve sustainability.

Population and Sampling

Qualitative research depends on the appropriate choice of target population and study sample. In qualitative research, the quality of the sample participants is paramount to the study's success (De Massis et al., 2021). Researchers employ eligibility criteria to assist in selecting knowledgeable, willing participants to provide pertinent data on the study topic (Mcleod, 2023). The target population was owners and managers from San Antonio, Texas payday loan companies. The sample comprised eight individuals from the target population. The participants successfully employed competitive strategies to achieve business sustainability while providing cost-effective services to underserved communities. The study's findings could have implications for positive social change for local communities served by payday loan companies through job creation, increased financial stability of local families, and additional tax revenue.

Nature of the Study

This study used the qualitative research methodology. Scholars can use qualitative, quantitative, or mixed-method approaches to research (Matović & Ovesni, 2023). Qualitative researchers explore social phenomena, situations, and methods using multiple types and data sources (Wester et al., 2021). Quantitative researchers analyze the relationships among numerical variables using hypotheses testing (Agosti et al., 2023). Researchers use the mixed method methodology by combining the qualitative and

quantitative methodologies (Dawadi et al., 2021). Due to the exploratory nature of my study, I selected the qualitative method over the quantitative or mixed methods.

Interviews are one method that qualitative researchers use to conduct research with selected participants to explore a specific research question (Matović & Ovesni, 2023).

Such direct observations through face-to-face interviews are essential for ensuring researchers collect adequate information to understand a phenomenon before conducting analysis and developing conclusions (Azeem & Salam, 2023). Semistructured interviews were used in this study to explore strategies some payday loan owners and managers use to remain competitive and sustain their businesses.

Qualitative researchers can use multiple research designs to address a research problem. I considered the ethnographic, case study, and pragmatic inquiry designs. Ethnographic researchers explore the culture of a group of people through observations and interviews (Wester et al., 2021). Researchers use a case study design to explore a bounded system using multiple data sources (Andrade, 2022). I did not explore a group's culture or gather information from a particular organization or set of organizations to inform the industry; I did not choose ethnography or case study research designs for these reasons. The pragmatic inquiry was appropriate for this study because I aimed to explore competitive strategies U.S. payday loan company owners and managers used to achieve sustainability. Ramanadhan et al. (2021) asserted that a pragmatic inquiry involves researchers merging analytic strategies and methods to meet the needs of a given research

purpose and questions. As Andrade (2022) recommended, I collected data from interviews and archival documentation to address my research question.

Research Question

What competitive strategies did owners and managers of U.S. payday loan companies use to achieve business sustainability?

Interview Questions

1. What competitive strategies have you experienced that achieve business sustainability?
2. Of the strategies you experienced, what strategies worked the best?
3. What are some benefits of developing competitive strategies?
4. What type of processes have you seen used to optimize competitiveness?
5. What type of resources are necessary to optimize competitiveness?
6. What types of financial strategies might optimize competitiveness?
7. What key challenges have you experienced when implementing the business sustainability strategies?
8. What other comments on the business sustainability strategies can you share?

Conceptual Framework

The conceptual framework for this qualitative study was Porter's (1979) five forces model of competition. Porter developed this theory to aid business leaders in achieving and sustaining a competitive advantage. Porter's five forces of competition include (a) competitive rivalry, (b) supplier power, (c) buyer power, (d) the threat of

substitution, and (e) the threat of new entry. Porter developed this theory to facilitate the creation of a strategic plan to help firms develop and deploy competitive strategies. Researchers use the competitive strategy theory to understand and explain firm leaders' strategic approaches to gain a competitive advantage (Pioch et al., 2023). Porter highlighted three principal concepts of competitive strategy that enable firms to achieve and sustain industry standards in the market: cost leadership, differentiation, and focus (Holt, 2019). Cost leadership reflects a company being the sole leader in cost in an industry or market (Rice, 2022). Differentiation occurs when a company makes its products and services different from competitors (Rice, 2022). Focus emphasizes the niche market and understanding how the market operates to create uniquely low-cost products (Holt, 2019). Porter's five forces theory of competitive advantage provided a strong lens to facilitate my understanding of the strategies payday loan company owners and managers use to gain and sustain a competitive advantage.

Operational Definitions

Business strategy: A business strategy is a general model encompassing various means an enterprise uses to achieve its business goals (Karagiannopoulou et al., 2023).

Competitive advantage: Competitive advantage refers to acquiring a unique position relative to competitors, enabling a business to consistently outperform its rivals (Priliska et al., 2023).

Strategy: Strategy encompasses an organization's direction and scope (Hughes et al., 2021).

Payday loan: Payday loans are short-term, unsecured loans, often with a high interest rate (Budd et al., 2020).

Assumptions, Limitations, and Delimitations

Assumption

Every research study has underlying assumptions. Assumptions in research refer to basic perceptions that are seemingly true but difficult to substantiate (Pioch et al., 2023). Assumptions are specific beliefs related to the study that a researcher believes to be accurate or valid for the research (Hughes et al., 2021). This research contained three fundamental assumptions. The first assumption was that a qualitative methodology is appropriate for exploring some payday loan company owners and managers' strategies to enhance their competitive advantage. This assumption was reasonable because the participants were selected based on their success in sustaining a competitive advantage. The purposive selection of participants for this study came from my assumption that they possessed valuable information and experiences about the strategies to sustain their operations in a competitive environment. A second assumption was that the participants would provide honest responses. This assumption was reasonable because participation in the study was voluntary, and the participants did not gain anything by being untruthful. The third assumption was that the selected payday loan owners and managers could describe their methods to sustain their operations.

Limitations

Every research study has limitations. Limitations refer to a study's design shortcomings that derive from a researcher's chosen methods (Mcleod, 2023). Limitations encompass the general methodological problems that may present quandaries (Pioch et al., 2023). The reliance of the study on self-reported data was a potential limitation. Participants in the study may have been reluctant to share information they perceived as harmful to their companies' reputations or operations (Bergen & Labonté, 2020). This limitation was mitigated by ensuring the participants understood that their information was kept confidential. Another limitation was that banking regulations may change, influencing how a payday loan business functions.

Delimitations

Researchers must delineate a study's boundaries and scope. Delimitations refer to the boundaries of a study based on choices made by the investigator (Pioch et al., 2023). The study was delimited to owners and managers in the payday loan industry. I focused on payday loan companies because these business owners face stiff competition from other financial institutions. Another delimitation was the location. The participants for the study came from one geographic area, San Antonio, Texas. Thus, the study's results may not be fully transferrable to the payday loan industry nationally or worldwide.

Significance of the Study

Contribution to Business Practice

The findings from this study could serve as a guide for payday loan company owners who lack adequate strategies for improving their businesses' competitive advantage. Throughout the research, I explored payday loan organizations' successful sustainability strategies to help managers of payday loan organizations develop competitive strategies that increase their customer base and profitability by improving business performance.

Implications for Positive Social Change

The study has numerous implications for positive social change. Wider access to credit positively impacts local communities' sustainability and profitability. This study's results could identify ways companies can better relate to communities. Payday loan companies can enhance families' living standards through the enhanced availability of funding for necessities (Hawkins, 2021). The results of this study could promote responsible spending among members of the public, avoiding bankruptcies, and enhancing credit ratings.

A Review of the Professional and Academic Literature

This section contains a review of the professional and academic literature related to payday lending. Professional and academic literature refers to the publications evaluated for consistency and accreditation in line with the highest standards of scholarly objectivity on a given topic of focus (Hughes et al., 2021). Various studies were

conducted on different issues related to payday loan companies (Budd et al., 2020). The prior research used in this review provides valuable insights into the framework of the payday loan companies' challenges and operational dynamics. In this section, I evaluate and review professional and academic literature on competitive strategies that enhance payday loan companies' sustainability. I also conducted the literature review to develop a comprehensive critical appraisal and synthesis of the literature associated with Porter's five forces' conceptual framework.

I analyzed and synthesized the overall body of data about the strategies payday loan company owners and managers use to sustain their operations. I used peer-reviewed journals and other scholarly sources for the literature review. The sources included government publications, peer-reviewed journal articles, books, and dissertations. Of the 111 sources I used in this study, 105 (95%) were peer-reviewed. In addition, 106 (96%) were published within 5 years of my anticipated 2024 completion date. I gathered the literature using databases I accessed via the Walden University Library and Google Scholar, including SAGE Premier, ABI/FORMS Complete, ScienceDirect, and Emerald Management.

The primary search terms that I employed as keywords included *business strategy*, *competitive advantage*, *sustainability*, *differentiation strategy*, *payday loan companies*, *low-cost strategy*, and *focus strategy*. I begin the literature review with an analysis of Porter's five forces, including a historical review and applications of the framework. I then discuss alternative business strategies, including differentiation, low-

cost, and focus or niche strategies. Differentiation strategies focus on adopting loan practices that distinguish payday loan companies from each other (Budd et al., 2020). For example, payday loan companies have loan terms and conditions that differ from those of rival companies. The low-cost strategy offers payday loans at a lower interest rate than other companies (Baluch, 2023). The low-cost strategy allows companies to attract more customers, but payday loan companies may receive lower benefits because of the lower offered interest rate (Baluch, 2023). The larger number of customers may balance the loss of profit from a lower interest rate (Budd et al., 2020). Payday loan lenders may focus on a specific customer group or offer loans for specific products (Budd et al., 2020). Payday loan companies choose strategies based on their needs, interests, and available financial resources.

I next analyze competitive advantage and an alternative conceptual framework of disruptive innovation. Payday loan companies made a breakthrough in the U.S. loan market since the late 1990s because they offered different loan strategies to customers and different products (Hawkins, 2021). Unlike conventional banks, payday loan companies offer fast and simple loans at high risk but are available to diverse customers. Banks would not offer such risky loans; payday loan companies used this innovative approach and engage their customers in short-term but highly costly loans. Payday loan companies offer loans at higher interest rates to compensate for possible losses.

Porter's Five Forces

The primary theory for my study's conceptual framework is Porter's (1979) five forces. I selected this theory because it provides an effective framework for systematically understanding competitive advantage. Using Porter's (1979) theory will greatly enhance the extent to which the study's findings can be applied to short-term and long-term practice (Hawkins, 2021). Porter developed the five forces theory to identify and analyze an industry's competitive forces, which is the goal of this study, for the payday loan industry. Depending on the selected interest rates, a payday loan company can be competitive with other financial institutions (Hawkins, 2021). Any factor that affects or culminates in the fluctuation of lending rates influences the competitiveness of payday loan companies (Priliska et al., 2023). Interest rates define the competitive strategy of a payday company compared to its rivals and the industry average.

Researcher objectivity is important in qualitative research. Researchers use a conceptual framework to analyze a problem through a particular theoretical lens, thereby reducing the researcher's lens. Using Porter's five forces theory as the study's conceptual framework enhanced the extent to which I attained the standards of objectivity in the study. I applied Porter's five forces theory to evaluate the competitive advantage of payday companies.

Porter developed the five forces theory to identify and analyze an industry's competitive forces. The five forces are (a) competition, (b) the threat of new entrants into the industry, (c) supplier bargaining power, (d) customer bargaining power, and (e) the

ability of customers to find substitutes for an organization's products (Porter, 1979). Competition includes other established organizations with similar products and services, whereas new entrants include enterprises new to a particular industry (Cozzolino et al., 2021). Competition and new entrants are likely forces influencing competitive advantage in the payday loan industry, with new loan companies emerging in communities and online (Hemphill, 2020). Competition may be one force influencing the competitiveness of payday loan companies.

Of Porter's five forces, customer bargaining power and customers' ability to find substitute products likely do not influence payday loan companies' competitive advantage. In payday loan relationships, the loan supplier holds most, if not all, bargaining power (Allcott et al., 2022). Customer bargaining power is low, with customers acquiescing to high interest rates and short loan terms determined by payday loan companies (Hemphill, 2020). Payday loan companies also attract customers who have exhausted other lending options, indicating that the ability of customers to find substitutes for an organization's products is not a concern for most payday loan companies. This analysis indicates that competition and new entrants into the market are likely forces that influence the competitiveness of payday loan companies.

Porter highlighted three principal concepts of competitive strategy that enable firms to achieve and sustain industry standards in the market. These concepts include cost leadership, differentiation, and focus (Holt, 2019). Cost leadership reflects a company being the sole leader in terms of cost in an industry or market (Rice, 2022). The

company's leadership contributes to its strong competitive position in the industry. Differentiation of products and services can help an organization counter influences from competitors and new entrants to the market (Porter, 1979). The industry environment directly affects the firm's strategic competitiveness and above-average returns, as exemplified by the strategic focus (Porter, 1979). Companies can gain a competitive advantage through cost leadership, differentiation, and focus.

Evaluating the bargaining power of suppliers and customers relies on a strong sales analysis. For any business organization, sales are always an integral factor of success. Unless sales volumes exceed a company's overhead costs, organization leaders may find it challenging to successfully attain their respective goals and objectives (Budd et al., 2020). Ineffective competition strategies hamper the organization's successful conversion of potential clients into actual clients (Gopalakrishna et al., 2022). The absence of strategic marketing undermines the competitiveness of payday loan companies in terms of low sales volumes.

Porter identified leadership as an essential component of competitive advantage. Payday loan company leaders could find it challenging to be successful when their decision-making strategies are ineffective (Chen, 2020). Effective decision-making enhances an organization's success (Budd et al., 2020). Effective leadership is an influential factor in determining the decision-making capabilities of payday loan company leaders (Jun & Lee, 2023). Leaders can influence an organization's competitive advantage.

Competitive Strategy

Attaining a competitive advantage requires effective competition strategies. A business or competitive strategy is an important component of organizational strategy (Hsieh et al., 2021). The contemporary business world is rapidly transforming, and firms operate in a highly turbulent and dynamic environment, necessitating business managers to plan and anticipate future uncertainty by crafting appropriate and sustainable response strategies (Hsieh et al., 2021). Three basic competitive strategies include cost leadership, differentiation, and focus or niche strategies (Rice, 2022). For organizational leaders utilizing a cost leadership strategy, the market competition could increase the extent of real earnings management so that market competition does not impact companies employing a differentiation strategy (Priliska et al., 2023). Organizational leaders should choose a competitive strategy appropriate to their industry.

Competitive strategies are often multifaceted. The strategic business choices for framing a competitive advantage include quality of innovation, lean cost, quick delivery, and attentive service (Howard et al., 2019). Howard et al. (2019) noted that the worth chain framework provided important business strategy and implementation guidance in the 1980s. New challenges related to knowledge in the technology age, such as global sourcing and network distribution, e-commerce business proliferation, and intensification of customer service expectations, involve questions that the worth chain must answer to ensure its continuing importance. A business strategy's scope is implemented to help a firm's long-term action plan accomplish its performance goals (Howard et al., 2019).

Therefore, competitive advantage is widely known in strategic management courses and textbooks as an important concept in business strategy (Li et al., 2023). Creating and retaining sustainable competitive advantage should be the core of management's strategic decisions.

Business leaders must choose an appropriate strategy for remaining competitive in their industry. A strategy solely reliant on designing a business model would distract managers from other strategic practices (Li et al., 2023). Some managers may miss important business details because managers oriented on business models often do not pay attention to strategic intent, industry foresight, external attractiveness, and competitive advantage (Li et al., 2023). Rather than viewing strategy as a singular plan featuring a multi-year deployment cycle, managers should review a portfolio of competitive opportunities throughout an organization's cycle. Organizational leaders can use two generic strategies to realize competitive advantage: cost leadership and differentiation (Li et al., 2023). The choice of strategies influences the competitiveness of payday companies in the market, but leaders should adopt a strategy that enhances their company's competitive position.

Adaptability is critical for business leaders. The ability to adapt to the constantly evolving business environment is the only plausible long-term strategy in strategic planning, as businesses must operate in a hit-or-miss, turbulent, fragile socioeconomic, and interconnected environment (Howard et al., 2019). Business leaders should invest in developing dynamic capabilities that managers can utilize in response to emerging threats

to sustain a competitive advantage in a constantly evolving environment (Priliska et al., 2023). Business leaders should develop a competitive advantage position to face competition and sustain growth (Priliska et al., 2023). Competitive advantage allows payday companies to achieve better positions in the market and take a large market share from their rivals.

Potential New Market Entrants

The e-commerce market, storefront technologies, and global shipping infrastructure create conditions for new entrants into the market. Online payday companies lead the industry and have become new entrants whose position grows stronger with technological progress and expansion of online and electronic financial transactions (Jun & Lee, 2023). Leaders of payday companies have to diversify their strategy and expand online operations to enhance their competitive performance (Jun & Lee, 2023). Otherwise, new high-tech entrants may take their market share. For example, online payday company leaders expand their presence in the market, develop their applications, and attract customers from brick-and-mortar payday companies (Buckland & Spotton Visano, 2022). Therefore, new entrants may take the initiative and challenge payday companies' competitive position. An incumbent can begin to apply lower interest rates on loans to attract more customers and gain competitiveness in the market as a defense strategy against new market entrants. An incumbent can also enhance competitive advantage in the market by applying flexible payment options convenient for customers.

Suppliers Bargaining Power

The power of suppliers in the payday industry is low, as companies operating in the industry rely on their financial resources. Suppliers play a secondary role because they provide technological solutions that allow companies to maintain operations or provide consulting or other services (Liu et al., 2021). Changes in supply chains have little impact on the competitive position of payday companies (Liu et al., 2021). However, emerging technologies are an important component of the operations and competitiveness of payday companies (Chen & Tseng, 2022). For example, payday company leaders can use technologies to expand their business online or enhance customer communication. Company leaders who use reliable and innovative suppliers can gain a competitive advantage over industry rivals.

Payday Loan Company Customers

Payday company customers tend to belong to a high-risk group. Customers are consumers who need money urgently but whose credit history or current financial position does not allow them to borrow from banks (Muñoz-Cancino et al., 2023). Payday company customers tend to have difficulties covering the costs of fast short-term loans because of high interest rates and personal, unstable financial position (Bea et al., 2023). As a result, customers expose payday companies to a high risk of losing their financial resources.

Substitute Products

Substitute products can threaten the competitiveness of payday loan companies. Apart from the compromised sales volume, the absence of strategic marketing also undermines the competitiveness of payday loan companies through market penetration (Muñoz-Cancino et al., 2023). Market penetration, in turn, promotes the risk of substitute products. Market penetration is vital for any payday loan organization to enhance its market share (Ramirez, 2020). Although many factors influence the competitiveness of a business organization, the market share held by a company is a notable factor (Muñoz-Cancino et al., 2023). A direct connection exists between ineffective marketing strategies and low market penetration rates (Gotteland et al., 2020). Cash advances, budgeting loans, or borrowing from family and friends can be a substitute for using payday loan services. In such cases, customers may not want to pursue lengthy processes to get cash advances, making this product a suitable substitute in the payday loan industry.

Differentiation Strategy

Porter identified differentiation as an important component of competitive advantage. Differentiating the services or products offered by a firm involves offering a distinctive product in an industry (Schuler et al., 2023). Differentiation is a strategic choice that helps replicate the value-cost trade-off in a specified market structure (Luta et al., 2021). A differentiation strategy might imply distinguishing an enterprise's products and services from competitors in the industry (Schuler et al., 2023). A differentiation strategy results in more sustainable financial performance than a cost leadership strategy (Loza & Roscoe, 2023). There are various differentiation approaches that managers can

use, including (a) new technology, (b) changing brand image, (c) increasing the number of features, and (d) using different designs (Luta et al., 2021). A differentiation strategy helps companies become more competitive in the market.

Company leaders should choose a differentiation strategy appropriate for the organization and industry. Although both cost leadership and differentiation approach constructively impact performance, a differentiation strategy allows a firm to sustain its current performance in the future to a greater extent than a cost leadership strategy (Luta et al., 2021). Li et al. (2023) posited that differentiation is a reliable approach for achieving above-average yields by enabling a manager to protect a company from competitive rivalry by building brand loyalty. Differentiation can enhance a company's visibility in a crowded market.

Differentiation helps managers reduce the price elasticity of demand by making customers less sensitive to price changes in their products. A differentiation strategy implies providing products and services that are unique from competitors (Schuler et al., 2023). A differentiation strategy enhances uniqueness, allowing managers to build barriers and reduce substitutes, resulting in higher margins and decreasing the necessity for a low-cost advantage (Luta et al., 2021). Differentiation strategies may optimize the financial performance and cost-efficiency of payday companies.

Differentiation strategies have notable risks. Luu et al. (2022) contended that company leaders using a differentiation approach are unlikely to use real earnings management. Payday company leaders avoid real earnings management due to high risks

that may affect the organization's financial performance and earnings (Loza & Roscoe, 2023). Payday companies often encourage customers to pay their loans off by taking out new loans (Luu et al., 2022). Customers can enter a vicious circle. Payday companies' real earnings may be lower than their accounting reports because some earnings involve refinancing problematic loans (Schuler et al., 2023). Porter's generic differentiation, focus, and cost leadership strategies are potentially successful strategies that firm leaders may employ to acquire a strategic position in any specified market (Rice, 2022). An effective differentiation strategy typically necessitates exclusivity, strong marketing skills, product or service innovation instead of process innovation, applied research and development, consumer support, and a rare focus on an incentive-based pay structure (Rice, 2022). Differentiation strategies may help payday company leaders reduce the risks associated with customers who fail to pay their debts.

Porter's Five Forces Application

Porter's five forces apply to payday loan companies. Ineffective leadership hampers the competitiveness of payday loan companies by undermining their decision-making processes (Rice, 2022). For all payday loan companies, decision-making is imperative for competitiveness; fast and accurate decisions allow company leaders to resolve problems quickly before challenges negatively impact their financial performance (Loza & Roscoe, 2023). If a leader's decision-making processes are ineffective, payday loan companies are less likely to be successful. The concept of diversification is pertinent to determining the success of a payday loan company. If business organizations do not

diversify their products and services, their overall framework for competitive advantage is undermined (Luu et al., 2022). Payday loan companies will not be successful if they are not anchored on effective business strategies.

Market volatility influences the competitive advantage of payday loan companies. Market volatility affects the success and competitive advantage of payday loan companies by influencing the extent to which borrowers are willing to take loans (Luu et al., 2022). Existing market conditions influence customers' willingness to take loans from payday loan companies (Fekrazad, 2020). Unless sales volumes exceed overhead costs, an organization will not successfully attain its goals and objectives (Ananou et al., 2021). Decreased sales may lead to the loss of potential clients, as reputational dynamics may influence customers' choice of loan companies (Bea, 2023). Market volatility can influence payday loan company customers' decisions when choosing companies and loan types.

Another challenge that payday company leaders confront is systematic short-term or long-term adjustments based on changing governmental policies. The quality of decision-making through the various stages of business operations influences systematic adjustments and allows companies to display positive and stable performance (Moreira Costa et al., 2021). Quality control also influences payday loan companies' attainment of effective outcomes. Quality control mechanisms should be developed to meet businesses' distinctive goals and objectives (Fischer et al., 2020). Some payday loan companies' performance and overall success deteriorated with changing government policies

(Setyaningsih et al., 2021). Therefore, understanding how government policies can contribute to low competitiveness in payday loan companies is essential.

One type of government policy that can influence payday loan companies is tax policies. Tax policies influence the competitiveness of payday loan companies through regulatory practices. Taxation can undermine organizational performance for payday loan companies by reducing profits (Darwis et al., 2023). Government policies can also make it complex for these organizations to venture into some markets (Muñoz-Cancino et al., 2023). These external factors compromise the extent to which organization leaders can make additional ventures and investments in the short or long term.

Market growth and penetration are essential elements in payday loan companies' success. If the ease of penetration is challenging, the overall level of success and competitiveness of an organization is reduced in the short and long term (Ogunsanwo et al., 2023). Some government policies can make it difficult for some payday loan companies to compete with other existing financial services organizations, such as banks. When a well-established business dominates a market, emerging and upcoming entities may find it challenging to compete successfully (Ogunsanwo et al., 2023). Therefore, the performance of payday companies depends on government policies that regulate the market and financial operations, as well as transactions and information that payday companies disclose to their customers.

Recommendation for Using Porter's Five Forces

For payday loan companies to be successful in their various objectives and long-term goals, leaders who use effective strategies can greatly enhance competitiveness in the market. Using Porter's five forces increases decision-making efficiency (Porter, 1985). Leaders must objectively approach decision-making processes for payday loan companies to be competitive. Payday loan company leaders can also utilize Porter's five forces to analyze how they can capitalize on existing market opportunities. Porter's five forces highlight existing challenges and strengths regarding market performance (Porter, 1979). Payday loan company leaders can use Porter's five forces to systematically identify changes to optimize an organization's operational model.

Integrating Porter's five forces into a payday loan company's operational blueprint can be analyzed in terms of market share growth. Company leaders must continuously evaluate how they can grow in their respective markets and increase their revenues and net income. Porter's five forces can greatly strengthen the efficiency of payday loan companies in growing their market share by providing clear information and data about different market players. This strategy can greatly enhance long-term performance and overall productivity, consistent with payday loan companies' mission and specific objectives.

Alternative Theories

An alternative theory considered for this study was the theory of disruptive innovation. A disruptive innovation is an innovation that enables business owners to significantly disrupt a current market and value network (Karagiannopoulou et al., 2023).

Disruptive innovation theory is premised on the view that new technologies can generate new markets or drastically alter the established order within an existing market (Ananou et al., 2021). Examples of disruptive innovations include smart phones, Blockchain, and electric cars. Disruptive innovations can help companies gain a competitive advantage.

The theory of disruptive innovation explains how smaller companies with fewer resources can successfully challenge established businesses, often leading to significant shifts in an industry. Christensen (2006) introduced the theory of disruptive innovation, comparing disruptive to sustaining innovations. Sustaining innovations refer to improvements made to existing products or services that cater to the needs of current customers (Ibidunni et al., 2022). These innovations typically enhance performance, add new features, or improve efficiency but do not radically change the market or displace established companies. Disruptive innovation occurs a new entrant introduces a product or service that, while initially inferior to the established products in some key attributes, offers unique advantages such as lower cost, simplicity, or accessibility (Christensen, 2006). These new offerings meet the needs of the mainstream market, displacing established products and companies.

Christensen identified three main characteristics of disruptive innovation. First, disruptive innovations tend to start in underserved markets, targeting underserved or niche markets that are overlooked by established companies (Martínez-Vergara & Valls-Pasola, 2021). These markets typically value affordability, convenience, or simplicity over the high performance that mainstream customers demand. Second, disruptive

products or services may not initially meet the standards of existing products in terms of performance or features (Christensen, 2006). However, product sales of disruptive innovation increase over time and eventually satisfy the demands of the broader market. Third, disruptive innovations usually follow a path that attracts a small market segment, generally among individuals who were not previously consumers. As the innovation improves, more customers are attracted, eventually disrupting the incumbent companies.

Disruptive innovations are multifaceted. Roberts and St. John (2022) acknowledged four noteworthy components of disruption. First, the incumbents in a given market can improve along a trajectory of sustaining innovation. Next, the incumbent products and services overshoot customers' needs. Third, the incumbents can respond to disruptive threats through innovation. Finally, the incumbents may fail due to disruptive innovation (Roberts & St. John, 2022). Business managers risk losing market share due to disruptive innovations if they fail to use acceptable emerging technologies to their advantage (Mai et al., 2021). While disruptive innovations are advantageous, they must be used strategically and appropriately for a company's purposes (Roberts & St. John, 2022). Company leaders can use disruptive innovation to their advantage.

Disruptive innovations affect various consumers. Two groups of customers related to disruptive innovation include entirely new non-consumers outside of the prevailing markets and unserved customers in existing markets (Ananou et al., 2021). Hmaitane et al. (2021) further proposed two fundamental groups of disruptive innovation: incumbent firms that disregard the low-end section of the market and

completely new customers. In the first situation, incumbent firms allow new competitors to enter the market and capture the low-end market, thereby creating a trajectory to the upper-level market. The second situation involves forming a replacement market where none existed previously. Disruptive innovations can create a pathway for new consumers to enter a market.

New-market disruptive innovations can enhance an organization's competitive advantage. Existing disruptive innovation theory focuses on market characteristics, new markets, and low-end innovation (Hmaittane et al., 2021). Hmaittane et al. (2021) asserted that new-market disruptive innovations present new value to non-consumers through novelties that subsequently cause disruptive innovations within the existing markets. The low-end disruptive innovations provide services and products that present value according to the low-end overshot customers (Lim et al., 2022). Although new-market disruptive innovations may lag in conventional performance, these innovations secure new markets with products in higher subsidiary performance and permeate from new markets to existing markets (Lim et al., 2022). Low-end disruptive innovations have poor conventional performance; nonetheless, lower-cost innovations withdraw customers from existing markets (Hmaittane et al., 2021). Disruptive innovations can help infuse existing markets with new customers.

Disruptive innovation also applies to products and services used in unconventional ways. Roberts and St. John (2022) contended that a disruptive innovation includes a service or product used in unsophisticated applications at the bottom of a

market, allowing the service to move up the market persistently and, at the proper time, displace the incumbent competitors. Disruptive innovation theory has become increasingly popular among scholars and practitioners studying incumbents' failures and technological changes (Roberts & St. John, 2022). Ultimately, virtually all products or services progress surpass the wants of the mainstream customers, causing shift within the basis of competition toward specializing in price, flexibility, and convenience (Hmaitane et al., 2021). Disruptive innovation can change how products and services are delivered and utilized.

Disruptive innovation can be used to target new consumers. Brown et al. (2022) posited that a disruptive innovation initially appears substandard and unsatisfactory to consumers, targeting audiences discounted by the incumbents. Disruptive innovations contest the market share as they become more acknowledged. Established organizations can initially be complacent about new technology (Brown et al., 2022). Disruptive innovation, however, reduces incumbents' market shares (Roberts & St. John, 2022). Disruptive innovations displace established methods, products, and services unless incumbents buy their competitors, find autonomous units to develop, or market the innovations themselves (Brown et al., 2022). Disruptive innovations can enhance an organization's competitive advantage.

Competitive Advantage and Disruptive Innovation

Disruptive innovations apply to competitive advantage. Traditional competitive advantages like market position, scale, production capabilities, and delivery models are

static competencies within the modern dynamic business environment (Mai et al., 2021). The dynamic nature of technology and the competitive business environment necessitates that company leaders respond rapidly to a rival's innovations (Mai et al., 2021). An organization's competitive advantage often derives from separate strategic directions. Sustainable competitive advantage may be a company's strategy that helps provide a substantial advantage over present and potential competitors (Mai et al., 2021). Disruptive innovations can improve a firm's competitive advantage.

Spending habits affect a firm's competitive advantage. Reasonable spending can enhance the competitive position of payday loan companies and provide a competitive advantage over their rivals (Mai et al., 2021). Reasonable spending decreases risks that make payday loans unaffordable for customers (Mai et al., 2021). Customers who spend wisely can use payday loans more efficiently than those with little experience managing financial resources (Saxena et al., 2020). As a result, payday loan companies that promote reasonable spending among their customers may reduce risks associated with non-payment and increase payoffs from customers who repay their loans with interest.

Sustainable competitive advantage rests on a business leader's aptitude to adapt to new technologies and competitors' movements. Adaptation necessitates that a firm possess the capacity to obtain or espouse new technologies and become proficient with these technologies continuously (Saxena et al., 2020). The key determinants of performance include positional competitive advantages comprising differentiation and low-cost advantages (Karagiannopoulou et al., 2023). Managers could gain a positional

competitive advantage using the company's competencies or capabilities. Positional competitive advantage refers to the advantages a company holds due to its position within an industry or market (Holt, 2019). Positional competitive advantage is advantageous to payday loan companies.

Innovation managers may increase a firm's competitive advantage. Technological transformation and megatrends are reshaping how firm leaders approach innovation, changing innovation managers' roles within the business (Brown et al., 2022). Disruptive innovation exposes a new technological cycle and positions new technology radically to undermine the market (Roberts & St. John, 2022). The long-term consequences of innovation are complex. Organizational leaders should harness procedural flexibility and discipline, develop mechanisms to include the predictive power of big data in innovation techniques and master tools that open innovation to broader innovation management plans (Brown et al., 2022). Innovation managers can manage such innovation techniques.

Traditional Banking Abandoning Some Communities

Traditional financial institutions have neglected some communities. Many institutions prefer to recruit customers who can reliably generate profit (Chen et al., 2021). In the case of immigrant and low-income groups, accessing financial resources can have significant benefits, but these populations struggle with expensive fees linked to accounts in traditional banks (Kaba, 2022). Neo-banks are filling this void by promising low fees. In some situations, neo-bank leaders are interested in the needs and interests of communities excluded from financial services (Edmans, 2021). Neo-banks are promising

for these communities if implemented because the United States appears to have two banking systems: one for the rich and another for the poor (Spicer & Lee-Chuvala, 2021). Payday loan companies may increase their competitive advantage by targeting underserved populations.

The U.S. government mandated that specific banking institutions address the interests of the poor while ensuring that low-cost credit is offered to help low-income Americans. Morris Banks, savings and loans, and credit unions are examples of government-supported institutions aimed at helping low-income earners (Kaberia & Muathe, 2022). However, these institutions do not appear to be fulfilling their missions. Usurious, high-cost, predatory check cashers and payday lenders fill this void for underserved populations. However, these fringe banks do not help the poor improve their credit; predatory lenders drive consumers deeper into debt (Mokhtari & Chawla, 2023). There is a close relationship between these financial institutions ignoring the interests of these communities and the shift in modern banking (Sanchez-Moyano & Shrimali, 2021). Increased competition among banks leads to homogenization in form.

Overview of Payday Loan Companies

The COVID-19 pandemic caused many Americans to become unemployed and financially insecure. Many consumers pursued rapid ways of addressing their financial problems without steady employment. Under these conditions, consumers may be tempted to take predatory loans with high annual percentage rates (APRs) and short repayment periods (Edelman, 2021). Despite the disadvantages of payday loans, these

short-term loans have notable benefits. Payday loans are a fast and efficient way to solve short-term problems, even if they cost more than traditional loans (Edelman, 2021).

However, payday loan companies can find ways to ensure that consumers who take these loans are not encouraged to repeat business. Taking a second loan before the first loan's repayment period can lead to increased debt.

Payday loans offer consumers short-term solutions to financial problems.

Conventional wisdom indicates that consumers should only borrow money they can afford to pay back (Bea, 2023). Moreover, borrowed money should only be used to solve emergent problems. Ensuring that community members only take loans they can repay within the given time frame will enhance the customers' success (McMahon & McMahon, 2021). Secondly, payday loan companies can also restrict who can qualify for loans (Aulds, 2022). Payday loans can only be helpful to those intending to pay them back.

Payday loan company employees are critical for a firm's success. When employees of payday loan companies are not adequately motivated, they are ineffective in their duties and responsibilities (Banker et al., 2014). Highly motivated employees dedicate their resources and capabilities toward attaining an organization's success (Girdwichai & Sriviboon, 2020). Payday loan company leadership can contribute to a lack of employee motivation.

Payday loan companies should invest in their leaders. Ineffective leadership undermines their competitiveness through compromised levels of objectivity (Banker et

al., 2014). Procedural and actual objectivity are important elements of success and contribute to their overall competitiveness in any given market. Ineffectual leadership compromises how much payday loan companies are competitive in the financial sector.

Competition in the Payday Loan Company

Market volatility influences the competitiveness of payday loan companies. Borrowers are unwilling to take loans in volatile markets (Omede, 2020). Existing market conditions also influence customers' willingness to pursue loans from payday loan companies. Payday companies offer customers short-term loans at high interest rates. Customers sometimes cannot pay off their debt in the requisite time and must borrow more from payday companies. When this occurs, payday loan companies decrease the credit rating of customers, forcing customers to borrow money at even higher interest rates.

The payday loan market is highly competitive. Competitiveness increases the short-term and long-term market value of any business (Macfarlane & Thrasher, 2022). Decision-making also contributes to the effectiveness of payday loan companies. Stages of decision-making include (a) identifying the decision, (b) gathering relevant information, (c) identifying alternatives, (d) weighing the evidence, (e) choosing among alternatives, (f) taking action, and (g) reviewing the decision (Holt, 2019). Payday loan companies can increase competitive advantage through effective decision-making.

Quality control contributes to attaining effective outcomes within the context of payday loan companies. The quality of decisions defines their impact on the performance

of payday companies. Therefore, quality control mechanisms must be developed to be consistent with businesses' distinctive goals and objectives. Some payday loan companies' performance and overall success have been compromised by government policies introducing new regulations and requirements, forcing payday company leaders to change their operations and management and transform quality control systems (Chen, 2020). Payday loan lenders must evaluate how government policies contribute to the low competitiveness of payday loan companies. Unfavorable government policies can inhibit the competitiveness of payday loan companies through excessive taxation (Omede, 2020). Change management can help payday company leaders overcome challenges influencing their competitiveness.

Payday Loan Processes

Payday loans are short-term loans, typically for two weeks or less. Therefore, the short-term loan involves processes facilitating interaction between the loan company and the client. Clients can write a post-dated check, provide a debit card number, and receive cash that same day (Ananou et al., 2021). When the date on the check approaches, the lender will cash the client's check to pay the loan in full (Banker et al., 2014). These processes minimize paperwork and allow payday loan companies to provide loans for their customers quickly. Customers consequently obtain loans quickly and do not spend copiously collecting papers and waiting for the loan.

Resources

Payday loan companies require substantial financial resources to offer customers loans and cover risks associated with payday loans. Payday loans are made by payday loan stores or at stores that sell other financial services, such as check cashing, title loans, rent-to-own, and pawn, depending on state licensing requirements (Chen & Tseng, 2022). Clients make loan payments via websites and mobile devices, which have become increasingly popular. Payday loan companies rely heavily on online platforms, which can generate a large customer group and attract customers (Chen, 2020). Payday loan company leaders should also procure substantial financial resources to maintain their business operations. In this regard, a system of fines and high interest rates are the major funding sources for many payday loan companies (Hawkins, 2021). Fines and interest rates are the major sources of revenue for payday loan companies; money from these sources can be invested in further business developments.

Financial Strategies

Payday loan company leaders use various financial strategies, but the primary strategy is to focus on fines and set high interest rates for clients (Fekrazad, 2020). Payday company leaders are interested in stable demand, attempting to introduce social changes to help their clients avoid bankruptcy and retain a stable financial position (Edmans, 2021). Some payday loan company employees work to inform and educate their clients on reasonable spending. Payday lenders derive profits from borrowers who cannot pay off their loans and renew them repeatedly, quickly paying more in fees than they originally borrowed (Banker et al., 2014). Borrowers who get five or more loans

account for 91% of payday lender revenues, bringing the company considerable profits while burdening clients with debt (Banker et al., 2014). In such a way, payday loan companies offer clients multi-loan programs to accelerate customer activity and increase revenues from fees, especially those related to late payoffs. Access to these programs allows customers to cover their current debt and choose loans appropriate for their conditions.

Overcoming Barriers

Payday company leaders encounter numerous barriers regarding competitive advantage. Many payday lenders assert that banks already offer a competitive product at a higher cost than the traditional payday loan. To confront growing competition from banks, payday loan companies use a traditional strategy of offering money rapidly but at high interest rates (Bea et al., 2023). In addition, companies may enhance their presence online to make their products and services even more available to customers. By doing so, payday loan companies can appeal more to their target customer group, challenge the position of banks threatening their market share, and make their offers attractive to potential customers (Chen, 2020). Payday loan companies overcome barriers with a competitive advantage by offering short-term funding quickly.

Transition

In Section 1 of this research study, I included the problem statement, purpose statement, nature of the study, conceptual framework, research question, significance of the study, and literature review. Section 2 includes the purpose statement, a review of my

role as the researcher, describe the participants, and an overview of the research method and design, population and sampling method, and ethical research. The section also describes the data collection instrument, data organization techniques, and data analysis techniques. The information in section 3 includes the research study findings, including applications to professional practice, implications for social change, and future study recommendations.

Section 2: The Project

Section 2 encompasses the purpose statement, my role as the researcher, the role of participants, the population size, and my chosen sampling method. Similarly, the section includes overviews of the data collection instrument, data collection techniques, data organization, data analysis techniques, and design for rigorous reliability and validity of the study.

Purpose Statement

The purpose of this qualitative pragmatic inquiry, interpretive descriptive study, was to explore competitive strategies that U.S. payday loan company owners and managers use to achieve sustainability while providing cost-effective services to underserved communities. The targeted population for the interview included eight owners and managers from two payday loan companies in San Antonio, Texas, who have successfully used competitive strategies to achieve business sustainability. Individuals who read and apply the results of this study could engage in social change in local communities served by pay-day loan companies through job creation, increasing the financial stability of local families, and adding tax revenues.

Role of the Researcher

Qualitative researchers have multifaceted roles. The researcher's worldview underwrites their methodology (McLeod, 2023). Researchers take heed of their position in carrying out a qualitative investigative project. In contrast to quantitative research, in which researchers use written measures to assess constructs, the investigator in

qualitative evaluation is the main instrument of the study (Naeem et al., 2023). The qualitative researcher's role includes data gathering, organization, and analysis (Secules & McCall, 2023). My role as a researcher is to use the correct methodology and design, locate prospective participants, collect data, and evaluate the results. The role of a researcher in analyzing data is crucial, and reflexivity or cognizance of biases is critical for maintaining rigor (McLeod, 2023). I have no professional or personal associations with the study's participants.

Qualitative researchers should be aware of researcher bias. The facets of the research process, including recruitment of participants, data collection, and analysis, can be grounded on the researcher's personal experience and relationship with participants (Secules & McCall, 2023). Researchers must forecast and avoid possible ethical issues that may affect the study. Research ethics include respecting participants, minimizing risk, and maximizing benefits (Makhoul et al., 2023). Researchers must adhere to moral requirements for the duration of the study (McLeod, 2023). I conformed to the ethical standards mentioned in *The Belmont Report*, which summarizes the ethical principles and tips for research related to human subjects (Pritchard, 2021). The *Belmont Report* differentiates research and practice and identifies three simple ethical standards: beneficence, respect for people, and justice (Redman & Caplan, 2021). The standards established recommendations for knowledgeable consent, hazards and benefits evaluation, and topic selection.

In this study, I used the three ethical principles to ensure the success of the research. The participants were treated with respect and dignity to foster trust and ensure a precise researcher-participant running relationship. The precept of respect for individuals necessitates that a researcher copes with individuals as self-sufficient dealers. There should be adequate information reached when human subjects enter the research voluntarily (Rose et al., 2020). Similarly, I adhered to the Belmont principles by requesting the informed consent of all participants. My role encompassed data collection in a trustworthy manner that conforms with *The Belmont Report*. The researcher is responsible for ensuring that the informants understand the nature of the study, the role of the researcher, and their right to participate or no longer participate in the study (Rose et al., 2020). The researcher must take precautions to ascertain that participants understand the researcher's role (Naeem et al., 2023). I upheld the principles of the Belmont Report in this study.

Researchers can mitigate bias through bracketing. Bracketing is a method of signifying scientific objectivity and the validity of the research (Thomas & Sohn, 2023) that involves researchers retaining their pre-understanding and operating non-judgmentally (Makhoul et al., 2023). The technique permits the researcher to mitigate the doubtlessly dangerous results of unacknowledged preconceptions to increase the rigor of the research (Thomas & Sohn, 2023). Bracketing mitigates bias because it helps a researcher refrain from judgments or helps the researcher from seeing things like the usual (Thomas & Sohn, 2023). I bracketed my perspectives as I asked the participants

questions. To avoid personal bias, I managed my reactions to the interview responses during the interviews.

I also mitigated researcher bias using an interview protocol. Using interview protocols to establish rules and guidelines is crucial when carrying out qualitative interviews (Mcleod, 2023). An interview protocol allows the researcher to preserve consistency within the data collected during the interview (Mcleod, 2023). Interview protocols are beneficial in improving harmony, consistency, and reliability at some stage in the entire interview procedure (Leal et al., 2023). I followed the interview protocol with every participant to ensure I would miss any crucial steps within the interview method. My interview protocol comprises (a) an introduction, (b) discussion of the study's purpose, (c) discussion guidelines, (d) general instruction, (e) interview questions, and (f) conclusion (see Appendix A).

Participants

Participant selection was critical in any research study. When completing a qualitative pragmatic study, researchers must confirm that participants' experience relates to the overarching research question (Secules & McCall, 2023). Additionally, participants' willingness to partake in the study is critical (Secules & McCall, 2023). Researchers employ eligibility criteria to assist in selecting knowledgeable, willing participants who can present pertinent data on the study topic (Mcleod, 2023). The first criterion for inclusion in this study was that participants are payday loan company owners who have successfully implemented business strategies to sustain

their operations. I selected participants who met the following qualifications: (a) are willing to participate, (b) are managers of payday loan companies in San Antonio, Texas, and (c) have successfully implemented business strategies to sustain their operations. The targeted population for the interview was six to eight owners and managers from two payday loan companies in San Antonio, Texas, who have successfully used competitive strategies to achieve business sustainability.

Gaining access to participants involves strategic planning, hard work, and luck. Researchers often obtain authorization from a gatekeeper within a corporation to conduct research (Makhoul et al., 2023). A gatekeeper is a person within a firm who controls an investigator's access to research (Thomas & Sohn, 2023). Gatekeepers must make decisions that support the welfare of the people and, therefore, the company they substitute for (Cormican & Dowling, 2023). Researchers need to be granted access to reach out to potential participants.

I identified 20 payday loan establishments within the geographic area through an internet search. After receiving IRB approval, I emailed each payday loan business owner with a letter of introduction (See Appendix B). Participants confirmed their agreement to participate via a consent form. The introductory letter outlined the nature and significance of the research study. Researchers have to extend a letter of invitation to the participants after identifying the eligible participants for the study (Mcleod, 2023). The introductory letter included a consent form describing how I would protect the participant's privacy (See Appendix C).

Those who agreed to participate signed the consent form outlining the study's aim, criteria, and procedures.

I established a good working relationship with the participating payday loan company owners. Tamlyn et al. (2023) noted that trust is critical in establishing a working relationship with participants and their decision to participate in a study. Creating a positive relationship with a participant is prime to establishing trust (Norman et al., 2020). I established a strong connection with the participants through constant communication during site visits. An investigator must have a working relationship with the participants to successfully adhere to the pragmatic study protocol (Mcleod, 2023). In my initial encounter with participants, I explained the rationale and importance of the study to garnish support. Establishing trust and building an honest relationship are crucial because the participant must be comfortable replying to questions truthfully (Tamlyn et al., 2023). I ensured the participants were comfortable by interviewing within the participants' offices.

Research Method and Design

A qualitative multiple pragmatic study helped obtain an in-depth perspective of the payday loan company. A qualitative pragmatic study allows an investigator to research dissimilarities in cases and grasp discernable facts (Mcleod, 2023). Acquiring knowledge from the experiences of the six participants enabled me to explore, identify, and corroborate the significant strategies for payday loan owners to sustain their operations.

Research Method

Researchers use three primary research methods: quantitative, qualitative, and mixed methods. Qualitative researchers explore a phenomenon's what, how, and why (Mcleod, 2023). The methodological framework of this study was based on a qualitative approach. There are various reasons why using a qualitative methodological framework was helpful in this study. One of the most notable aspects of emphasis was that it provided a platform on which the competitive strategies of payday loan companies could be evaluated from a multidimensional standpoint. The qualitative research methodology was appropriate for this study.

Qualitative research is useful because it provides information that can reinforce theoretical contexts and perspectives related to a research problem. Even though numerous factors and issues affect how a study contributes effectively toward theory and practice, the selected methodological framework is always important. Qualitative methods are useful to generate in-depth information that might be difficult to quantify, like meanings, experiences, and understandings (Tamlyn et al., 2023). Employing a qualitative approach allows a researcher to explore deep motivations underlying the respondents' mindsets (Tamlyn et al., 2023). Quantitative researchers examine relationships among numeric variables and test hypotheses (Mcleod, 2023). Mixed method researchers use quantitative and qualitative components during a single study (Yaghoubi Jami & Tabrizi, 2023). I did not use the quantitative or mixed

method because this study did not aim to evaluate relationships among variables or to test a hypothesis but rather to explore a business phenomenon.

Integrating a qualitative methodological framework into the research helped me ensure that the distinctive goals and objectives of the study were attained. The methodology is a critical factor in ensuring success in research (Tamlyn et al., 2023). While some methodological blueprints help attain stipulated goals and objectives, others do not (Naeem et al., 2023). There was a need for the methodological framework of this research to be developed in such a way that it strengthened the process of goal attainment. The qualitative methodological framework facilitated a systematic approach to addressing an issue of focus, which was the aim of this study.

Research Design

While there are multiple qualitative research designs, I considered pragmatic study, ethnography, and case study. Ethnographic researchers explore the culture of a group of people through observations and interviews (Mcleod, 2023). A case study design explores a bounded system using multiple data sources in research, allowing the researcher to focus on and gain insights from those cases (Andrade, 2022). Researchers can use pragmatic inquiry to focus on understanding and help address tangible issues rather than engaging in conceptual or theoretical discussions (Kelly & Cordeiro, 2020, p. 2). Pragmatic was appropriate for the study because it allowed me to increase my understanding, inform the research study, contribute to improving practices, and address specific difficulties in payday loan company sustainability. Pragmatic inquiry involves

considering multiple perspectives and possibilities and encouraging an open mind to revise ideas considering newly identified evidence (Kelly & Cordeiro, 2020). This implies using pragmatic study, which is appropriate for my doctoral study, to explore the strategies that payday loan companies use to attain competitiveness.

I conducted semistructured face-to-face interviews and gathered secondary data sources like charts of accounts from payday loan owners and managers who had successfully used business strategies to sustain their operations. The detailed description of knowledge and, therefore, the use of other sources of knowledge may assist a researcher in confirming findings and reducing potential bias. Interviews are the foremost reliable data collection technique in qualitative research (Mcleod, 2023). I used semistructured interviews as the primary data source because they were deemed the best way to explore strategies payday loan company owners may use to sustain their operations.

In qualitative research, data saturation is a consideration that safeguards the integrity of the researcher-acquired data. A researcher must avoid using a sample size that is too large or too small to reach saturation. The sample should be large enough for the researcher to get redundancy of responses or saturation (Mcleod, 2023). I ensured saturation by exploring participants' responses until no new information emerged. The key objective of data saturation is to continue to collect data to the point where additional data will not result in new themes (Fofana et al., 2020). Fofana et al. (2020) asserted that the study design influences how and when a

researcher arrives at data saturation. Data saturation arises when participants' responses become repetitive (McLeod, 2023). To achieve data saturation, I continued interviewing study participants until the data repeated, no new information emerged, and no further coding was feasible.

Population and Sampling

The population included the owners and managers of payday loan companies in San Antonio, Texas, who used successful business strategies to sustain their operations. Qualitative research does not have a commonly putative sample size because the ideal sample depends on the study's intent, the research questions, and the productivity of the data (Fofana et al., 2020). The first criterion for inclusion in this study was that participants were payday loan company owners and managers who have successfully implemented business strategies to sustain their operations. I selected participants who met the following qualifications: (a) were willing to participate, (b) were managers of payday loan companies, and (c) had successfully implemented business strategies to sustain their operations. The sample contained eight owners and managers from two payday loan companies in San Antonio, Texas, who had successfully used competitive strategies to achieve business sustainability. McLeod (2023) elucidated that when a conceptual framework is well-defined and concise, small sample sizes are appropriate for a pragmatic study. The participants selected for this study assisted in addressing the study's research question.

I used purposeful sampling to select the research participants. Vijayaraghavan and Pavithra (2022) indicated that researchers use this form of purposeful criterion sampling as a manual to access information related to the issue under investigation. Pioch et al. (2023) indicated that purposeful criterion sampling is important for qualitative research. One disadvantage of using purposeful criterion sampling is the potential for selection bias (Vijayaraghavan & Pavirthra, 2022). Purposeful sampling should allow me to recruit the requisite participants for data saturation.

I requested that each participant of the payday loan companies read and sign a consent form to participate in the study. I secured the consent forms, field notes, and data transcriptions in a locked container for 5 years. After 5 years, I destroyed these materials to maintain the confidentiality of the participants. The eight participants I selected for the study possessed knowledge of competitive strategies for payday loan company success. Mcleod (2023) contended that the sample size needs to be large enough for the researcher to obtain severance of responses or saturation. To ensure saturation, I explored the participants' perspectives until no new information appeared from the discussion.

Ethical Research

Ethical considerations are an important priority within the context of research. Ethical research practices ensure the protection of the participants while enhancing the credibility and overall reliability of research findings. One of the main approaches that was used in the research about ethics pertains to the integration of principles enshrined in the *Belmont Report*. In line with the provisions of this report, confidentiality of

information is an important aspect that greatly enhances the success with which ethical standards are enhanced within the framework of any research (Hlaing et al., 2023). The maintenance of confidentiality prevents numerous issues, including loss of employment due to the expression of viewpoints. Using this ethical standard of research within the study's framework enhanced the accuracy with which the participants provided information by fostering an open and collaborative climate.

Informed consent is a critical component of ethical research. When research participants are aware of the high standards placed on the issue of confidentiality, they can share detailed information about the research issue without having to worry about being victimized in one way or another due to their participation (Hlaing et al., 2023). For the study to be credible, there is a need to ensure that the information obtained from the different participants is accurate. This was the case due to the integration of the ethical standard of confidentiality as stipulated within the confines of *The Belmont Report*.

In addition to confidentiality, another notable ethical standard of research was integral to the study was voluntary participation. No participant was forced or coerced into participating in the study. Individuals wishing to terminate their participation in the research would have been allowed to do so unconditionally (Mcleod, 2023). In line with the tenets of ethical standards of research stipulated in *The Belmont Report*, voluntary participation is helpful because it increases the validity of information provided by participants (Hlaing et al., 2023). Also, integrating this ethical standard of research enhanced the extent to which participants provided valid information.

Data Collection Instruments

The study's objective was to explore the insights and actions of eight payday loan owners or managers who successfully used business strategies to sustain their operations. A qualitative approach helped achieve the analysis and exploration. In a qualitative study, the researcher is the primary data-gathering instrument (Pioch et al., 2023). In this study, I was the principal data collection instrument. Researchers, in completing pragmatic study research, gather data from several sources and should take advantage of incorporating both perceptual and objective data (Pioch et al., 2023). Following Mcleod's (2023) recommendations, I used an inductive approach and obtained insights about the problem from the participants' data.

In this study, I collected and analyzed multiple forms of data. Qualitative researchers can choose from multiple sources of data in their studies. There are six potential data sources, including documentation, archival records, interviews, direct observation, participant observation, and physical artifacts (Mcleod, 2023). I employed semistructured interviews to explore payday loan company managers' strategies to sustain their operations. I supplemented the semistructured interviews with a review of publicly available documents. Semistructured interviews are typically exploratory, while structured interviews are more likely to be quantitative and confirmatory (Thomas & Sohn, 2023). Semistructured interviews facilitate the flexibility of qualitative data collection while offering more standardization than

naturalistic or unstructured interviews (Pioch et al., 2023). Semistructured interviews will be used to gather participants' ideas through open-ended questions.

Semistructured interviews have multiple benefits. Semistructured interviews provide the researcher with a guide to drive the discussion; nevertheless, they offer plasticity to refocus or prompt for supplementary information grounded on developing themes within the dialogue (McLeod, 2023). A researcher organizes semistructured interviews around a subject guide, which helps steer the discussion in a standardized manner and, at an equivalent time, allows adequate opportunity for relevant issues to emerge (Pioch et al., 2023). Participant interviews are critical sources of information in pragmatic designs that enable a researcher to dialog with case actors to extract thematic data for accurate case representation (McLeod, 2023). Data collection in pragmatic study research requires the researcher to integrate the information collection plan with real-world events, making it indispensable to design study field procedures accurately (Secules & McCall, 2023).

Before I began interviews, I emailed the consent form (see Appendix C) and asked the individual to reply with "I consent." I used the interview protocol (Appendix A) to standardize interviews. The protocol is important because it guides the participants' dialogue and interaction (Secules & McCall, 2023). Using an interview protocol helped me ensure consistency in the interviews. I considered various priorities when structuring the interview questions as the data collection instrument in the study. One of the main considerations was integrating questions specific

to the research problem. This is always an important priority that helps improve the success of distinctive research goals and objectives. Notably, such an approach minimized the risk of undermining the credibility of the findings. Using an interview protocol greatly enhanced the success of the findings when applied in actual practice.

Another aspect of the interview that must be prioritized is the issue of specificity. When a high standard of specificity is not set for a data collection tool, researchers have difficulties enhancing the overall reliability of the study. On the other hand, using an approach characterized by high specificity levels improves the overall applicability of results (Tanay et al., 2022). The study was specific to the research problem because I used specific interview questions as in the study. The fact that questions could be structured using a systematic approach greatly enhanced overall validity and specificity.

I provided the participants with information about the member-checking procedures that researchers use to confirm the reliability and validity of the data. Member checking occurs by giving a summary of the interview back to the participants to review for authenticity (Rose et al., 2020). After conducting the interviews, I used member checking to reinforce the reliability and validity of the collected data. In member checking, a researcher asks selected participants to review a summary of the study's findings and endorse the work as an accurate representation of the phenomenon (Rose et al., 2020). Member checking is the most vital action qualitative researchers can take to ensure the credibility of a study's findings (Rose et al., 2020). I interpreted the participants' responses from the interviews and

allowed the participants to confirm or correct my interpretations of their responses to the interview questions.

Data collection is a stage of research that has an inherent implication on whether bias is avoided or prevented. While some strategies of data collection may increase the risk of bias, other strategies do not (Parsaeian et al., 2021). Using interview questions as data collection instruments in the research minimized the risk of bias because the instrument provided a platform on which accurate information was obtained from respondents (see Tanay et al., 2022). This was also immensely pertinent in enhancing the extent to which validity is enhanced in the study.

Disadvantages of the interviews include the possible subjectivity and biases of interviewees as well as bias of the researcher in the interpretation of participants' responses to the study. Archival data was also limited since the payday loan company is dynamic, and information on websites may not reflect the actual situation in the payday industry. Therefore, selected data collection techniques may contain bias.

Data Collection Technique

I began collecting data by emailing an invitation to every possible participant. I followed up with phone calls to substantiate receipt of the participants' consent forms. I introduced and discussed the study's interview procedure and schedule for each initial interview and established a rapport with the consenting participants. The information collected was comprised of face-to-face semistructured interviews that

captured the participants' viewpoints. I used an audio recorder to capture the interview process.

During the interview, I took notes of the participant's facial expressions and voice tones in a reflective journal. The mixture of interviews, business artifact examination, and reflective journaling helped facilitate data analysis triangulation (Secules & McCall, 2023). Self-reflexivity is beneficial for qualitative researchers to expand their comprehension of the phenomenon (Rose et al., 2020). I audio-recorded all interviews, kept details of the notes, and then transferred the content from the notes to a Microsoft Word file. Researchers must record each interview to safeguard the utmost transference of participants' responses and enhance the last-word data analysis procedure (Rose et al., 2020). Qualitative data may be a record of people's statements (Bahr et al., 2020), and qualitative data could emanate from interviews, observations, and documents (Secules & McCall, 2023).

Interviews are the foremost popular technique for gathering data in qualitative research (Bahr et al., 2020). Qualitative interviewing is about the human interface, and participating in live human subjects every so often requires complex power dynamics and associated ethical issues that researchers must consider (Prior & Lachover, 2023). Investigators envision in-depth interviews to supply personal, intimate, and detailed narratives (Prior & Lachover, 2023). Interviews are the foremost important pragmatic study information source, and triangulation can occur by mixing the interviews and, therefore, the supplemental materials (Secules &

McCall, 2023). I gathered data from the participants through comprehensive interviews and document analysis.

The semistructured interviews consisted of open-ended interview questions. Mcleod (2023) recommended asking participants open-ended interview inquiries to give participants the liberty of expression and opportunities to share their views and experiences. I used an open-ended semistructured interview approach. Using semistructured interviews enables the researcher to capture rich data about how participants think, interpret information, and make judgments (Bahr et al., 2020). Semistructured interviews provide the researcher with flexible yet restricted questions for participants designed to elicit answers within a given stem of inquiry (Hlaing et al., 2023). The face-to-face interviews gave an in-depth understanding of the payday loan owners and managers under study.

Besides, the face-to-face interviews allowed for forthcoming or relaxed sanctions. Face-to-face meetings are crucial to establishing trust and relationships with payday loan managers. The interviews were conversational; participants elaborated on responses and gave additional insight. Each interview was scheduled to last for 45-60 minutes. After I reviewed the transcripts, I summarized my interpretation of each interview to allow for member checking. In member checking, a researcher asks selected participants to read and discuss the study's findings as they develop and, in final form, endorse the work as an accurate representation of the phenomenon (Hlaing et al., 2023). Thus, I emailed the interview summary to each

participant and asked the participant to confirm my interpretation. I kept all study information (interview questions, field notes, and flash drive) in a locked container for 5 years to ensure confidentiality.

Data Organization Technique

Qualitative researchers must organize their data. A researcher brings order and structure to the management and organization of the data from field notes, interviews, memos, and documents (Jones et al., 2021). Wanat et al. (2022) described data organization as separating data into controllable pieces that researchers can analyze for perceptiveness related to the research questions. Tanay et al. (2022) suggested using an easy retrieval system to organize data for analysis and adapt pre-defined categories during the analysis phase. Finally, Kuusio et al. (2021) asserted that the wealthiest type of data might emanate from transcribing verbatim and is the preliminary phase in the data preparation for analysis. I transcribed the audio recordings verbatim to ensure the accuracy of the data.

During the interview, I took notes, saved each interview as a separate file according to the interview date, and stored it within one designated folder on my personal computer. Creating a research project is essential to create a secure storage repository for all the researcher's raw data for the research project (Taber et al., 2020). While conducting a pragmatic study project, researchers should create a formal database to increase the reliability of the study and allow other investigators to review collected evidence (Secules & McCall, 2023). The database from notes, documents, tabular

materials, and narratives is necessary to document evidence and increase transparency (Secules & McCall, 2023). I kept all physical elements related to each interview in a physical file for electronic filing processes, then arranged the physical files according to the association with the interview events. I transferred all electronic files to a compact disc, stored this disc and all physical files associated with the research in a locked safe at my home for at least 5 years, and destroyed all data at the end of this retaining period.

Data Analysis

Data analysis is critical to qualitative research. Data analysis is a procedure researchers utilize to arrange, assess, and interpret all information from the data-gathering process (Ságvári et al., 2021). Triangulation is the process of crosschecking data from multiple sources to create accurate outcomes for certainty in data collection (Jones et al., 2021). Through triangulation, a researcher gathers data from numerous sources, via various approaches, and at multiple times and analyzes the data from several theoretical frameworks, if these are part of the study's conceptual structure to make sure that the data are thorough and representative of a variety of perspectives concerning the phenomenon under investigation (Maida et al., 2022). Data from semistructured interviews was triangulated with data from document analysis in this study.

Triangulation enhances the quality of a study's findings. Mcleod (2023) identified four types of triangulations in conducting assessments, including data triangulation, which refers to the triangulation of data sources; investigator triangulation, denoting the triangulation among different evaluators; theory triangulation, referring to the

triangulation of perspective to the same data set; and procedural triangulation or triangulation of methods. I used data triangulation to validate data during the data analysis procedure. Kuusio et al. (2021) stated that researchers using methodological triangulation add confidence to the aspects of the study by demonstrating the unity between research questions and the thematic identification process.

Qualitative data analysis is a systematic and methodical process. Mcleod (2023) suggested a five-phase process for researchers to conduct qualitative data analysis, including compiling, disassembling, reassembling, interpreting, and concluding. The data analysis begins with researchers accumulating all the data (Mcleod, 2023). Researchers then disassemble the collected data into manageable fragments (Mcleod, 2023). In stage three, investigators generate codes and clusters (Rose et al., 2020). After forming the relevant themes, the researcher commences the data interpretations (Pioch et al., 2023). In the final phase, the researcher needs to draw conclusions (Secules & McCall, 2023). Maida et al. (2022) discussed how using the five steps represents a systematic way of analyzing the data. Maida et al. (2022) noted that electronic formats to collect and analyze data have also evolved through technology. I followed Mcleod's suggested procedures for data analysis.

I used the NVivo software, Version 12, for the data analyses. McCrory et al. (2023) indicated that NVivo is an effective tool for identifying key themes, coding, and mind-mapping data. Allsop et al. (2022) indicated that researchers could use NVivo to generate articles in seconds while reducing human error during the coding and theme

selection. Maida et al. (2022) suggested using NVivo as the data software package to analyze data. First, I reread the interview to comprehend the content in the context. I subsequently filtered the data and extracted the fundamental concepts related to the overarching research question. Then, the next process fit the extracted narrative segments into the research framework. I performed forward-backward and cross-case analysis to identify and map common themes with the conceptual framework. I then outlined a list of the concepts, reread the interview, and assign themes that emerge from my analysis.

Theme identification is the goal of qualitative data analysis. Researchers can identify critical themes by searching the data for word frequency (McLeod, 2023; Secules & McCall, 2023). The keywords in the literature review, such as business strategies, payday loan operations, customer service, competitive environment, competitive advantage, disruptive innovation, sustainability, and regulations, were the levers to form triggers or researcher-generated categories during the interviewing process. Analyzing the collected data assisted in developing themes across the conceptual framework. Finally, I extracted the emergent themes using the NVivo software analysis.

Reliability and Validity

I worked to promote the reliability and validity of my study's findings. Reliability and validity are concepts used to evaluate the quality of research (Montgomery et al., 2022). The concepts of reliability and validity frame how well a method, technique, or test measure something (Secules & McCall, 2023). Reliability is about the consistency of a measure, and validity is about the accuracy of a measure (Padilla et al., 2022).

Nevertheless, both concepts are equally important for a study because issues related to reliability and validity may create considerable threats to the accuracy and consistency of the findings of the study (Parsaeian et al., 2021). Common methods for evaluating the reliability and validity of research include (a) dependability, (b) credibility, (c) transferability, and (d) confirmability (Bobos et al., 2021). I assessed each component of trustworthiness for my research study.

Reliability

Qualitative researchers must ensure the reliability of their study's findings. Reliability in qualitative research refers to the stability of responses between multiple coders of data sets (Lopes et al., 2021). The reliability of the study can be enhanced by detailed field notes using recording devices and by transcribing the digital files (Lopes et al., 2021). In terms of the current study, audio-recording and print versions of interviews were used to enhance the reliability of the data collection and findings based on the interviews. Recorded responses were available for further analysis, and the accuracy of the responses may be checked if necessary.

Reliability is assessed through a study's dependability. Researchers use the concept of dependability to emphasize the need to account for the ever-changing context within which research occurs (Bobos et al., 2021). Dependability concerns whether researchers would obtain the same results if they could observe the same thing twice (Gera et al., 2021). The problem of measuring the same thing twice arises because measuring the same thing twice means measuring two different things because, in

qualitative study, those things cannot remain the same (Surucu & Maslakci, 2020). The researcher is responsible for describing the changes that occur in the setting and how these changes affect the way the researcher approaches the study (Gera et al., 2021). Therefore, dependability refers to the consistency and reliability of the research findings and the degree to which research procedures are documented, allowing someone outside the research to follow, audit, and critique the research process (Bobos et al., 2021). I promote the dependability of my study's findings.

I consistently assessed the dependability of my study. To determine the dependability of a qualitative study, it is important to determine if the researcher has been methodological in conceptualizing the study, collecting the data, interpreting the findings, and reporting results (Surucu & Maslakci, 2020). To increase the reliability of my study, I focused on the accurate conceptualization of concepts by giving a clear definition of each concept with the help of available studies and the accuracy of the data collection by recording interviews. The collected data were processed, and findings were reported accurately after consistently testing the accuracy of the results obtained.

Validity

Qualitative researchers must also ensure the validity of their study's findings. Mcleod (2023) stated that researchers might realize validity in a study by converging data from several sources. As the researcher, I collected data from multiple sources, including archives and semistructured interviews with payday loan industry managers and owners. Parkinson (2022) indicated that the research data needs to be of high reliability and

quality at an elementary level. The significance of validity in the context of a qualitative study depends on credibility, integrity, and transferability, and hence, the findings can be defensible upon any argument.

Researchers can ensure validity by critically examining their data. Another technique to establish validity is to actively seek alternative explanations to what appear to be research results (Gera et al., 2021). This technique may be used as complementary to enhance the validity of the research. Thus, I used other studies and a thorough literature review to help to explore alternative explanations of research results and findings. This technique enhanced the critical analysis and validity of the study's results.

Credibility

The first component of validity is credibility. The credibility criterion involves establishing that the results of qualitative research are credible or believable from the perspective of the participant in the research (Kolaski et al., 2023). Since, from this perspective, the purpose of qualitative research is to describe or understand the phenomena of interest from the participant's eyes, the participants are the only ones who can legitimately judge the credibility of the results (Kolaski et al., 2023). Therefore, a researcher can test the credibility of the current study's findings by having members check the data. In this regard, member checking helped me to evaluate each participant's reflections on the data.

Transferability

The second component of validity is transferability. Transferability refers to the degree to which the results of qualitative research can be generalized or transferred to other contexts or settings (Shayanfar & Shayanfar, 2022). From a qualitative perspective, transferability is primarily the responsibility of the one generalizing (Shayanfar & Shayanfar, 2022). The qualitative researcher can enhance transferability by thoroughly describing the research context and the assumptions central to the research (Shayanfar & Shayanfar, 2022). The researcher who wishes to transfer the results to a different context is responsible for judging the sensibility of the transfer (Surucu & Maslakci, 2020). I promoted the transferability of my study's findings.

I explored the business strategies that payday loan companies use to sustain their operations in San Antonio, Texas; the boundaries of this study might affect the transferability of the findings to other sectors and geographical locations. To ensure the transferability of my study, I provided a detailed description of the participants, research context, and data analysis process.

Confirmability

Qualitative researchers must promote the confirmability of their studies. Each qualitative researcher brings a unique perspective to the study (Norman et al., 2020). Confirmability refers to the degree to which others can confirm or corroborate the results (Rose & Johnson, 2020). There are several strategies for enhancing confirmability. The researcher can document the procedures for checking and rechecking the data throughout the study (Rose & Johnson, 2020). The researcher can actively search and describe

negative instances that contradict prior observations (Rose & Johnson, 2020). Qualitative researchers should consider measures to increase the confirmability of their study's findings.

Confirmability involves assessing research bias. After the study, the researcher can conduct a data audit to examine the data collection and analysis procedures and judge the potential for bias or distortion (Rose & Johnson, 2020). I ensured confirmability through member checking, documentation of procedures for checking and rechecking the data during the data collection, and recording all personal feelings, biases, and insights. Most importantly, instead of leading the interviews, I followed up by asking participants for clarity on definitions, metaphors, and idioms.

Data Saturation

Data saturation is a core principle used in qualitative research. Data saturation is the point in data collection when there is adequate data from a study to develop a robust and valid understanding of the study phenomenon (Rose & Johnson, 2020). Data saturation applies to purposive (nonprobability) samples commonly used in qualitative research (Rose & Johnson, 2020). A researcher reaches saturation when there is enough information to replicate the study, and further coding is no longer feasible (Rose & Johnson, 2020). I continued conducting interviews until data became repetitive, no new information emerged, and no further coding was feasible. A researcher reaches data saturation when the participants mention no new developing themes (Norman et al., 2020). Participants may provide insufficient information during interviews (Norman et

al., 2020). Hence, follow-up interviews may lead to accessing new data from the participants.

Transition and Summary

The contents of Section 2 reiterate my proposed study's purpose and detail my role as the researcher. This section also provided comprehensive details regarding the research methodology and design. In addition, I explained the planned sampling methods, the procedures for data collection, and the data analysis processes. Finally, the section described my measures to ensure my qualitative study's validity and reliability. Moreover, I provided information on adhering to ethical standards and following data analysis, interviews, and member checking to achieve data saturation. Section 3 will provide an overview of the study's findings, which are subsequently supported by detailed findings from the data analysis. Section 3 includes discussions related to the practical applications of the research findings in professional practice, their potential for effecting social change, recommendations for future research areas, personal reflections from completing the research process, and a summary of the study's conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

Payday loan companies face challenges in remaining profitable in a highly dynamic and regulated financial industry (Ramirez, 2020). The purpose of this study was to explore business strategies payday loan companies use to sustain their operations. The study addressed this purpose through document analysis and semistructured interviews with eight payday loan company leaders and managers. Findings from the interviews were triangulated by exploring aspects of these themes using the participating company's web pages and Facebook pages. After member checking, the data were analyzed using thematic analysis following Mcleod's (2023) procedure. Through data analysis, four themes emerged, including (a) customer and community relationships, (b) financial management strategies, (c) capital base and employee training, and (d) technology to enhance capacity and customer experience.

Presentation of the Findings

The study explored one central research question: What competitive strategies do owners and managers of U.S. payday loan companies use to achieve business sustainability? I identified four themes by analyzing the participant's interview data. In Theme 1, the participants emphasized customer and community relationships as paramount for sustaining business operations. Theme 2 describes the participants' thoughts related to financial management strategies. In Theme 3, the participants discussed essential resources, such as a solid capital base and employee training. Theme

4 identifies technological advances and social media marketing as essential means for enhancing competitive advantage.

Theme 1: Customer and Community Relationships

The first theme identified by the participants was community involvement and customer relationships. The participants explained the necessity of emphasizing the customer experience and facilitating connections with the community. This theme comprises six codes, which are shown in Table 1.

Table 1

Codes Describing the Participants' Thoughts on Customers and Community

Code	Participants
Community involvement	P1, P3, P4, P5, P7, P8
Customer service	P2, P4, P6, P7, P8
Ensure customers understand loan terms	P1, P5, P8
Focus on repeat customers	P1, P2
Implement feedback from customers	P1, P5, P7, P8
Understand customers	P3, P6, P7

Community Involvement

The participants described community involvement as the most prevalent strategy for maintaining a competitive advantage. For example, P7 explained that being an active community member highlighted the company's commitment to the community. P7 said:

Being an active member of the community has promoted trust and customer loyalty. By participating in local events and supporting community initiatives, we've been able to build strong relationships with our customers. This community involvement not only enhances our company's image but also fosters a sense of

loyalty among customers who appreciate our commitment to their local area.

Also, through this involvement with the community and customers, my company is able to attain great ratings by the community and customers, hence helping us remain competitive and attract new customers.

P7 indicated that community involvement helped remind customers that the organization was a committed community member, facilitating favorable relationships that encouraged repeat customers. P8 reiterated these thoughts, saying:

Our community partnerships have been crucial in enhancing our company's image and winning customer loyalty. By engaging with the community and contributing to local causes, we've established ourselves as a trusted and valued part of the community. This goodwill has translated into stronger customer relationships and a more loyal customer base, which are essential for maintaining our competitiveness. Corporate social responsibility in our community has brought us face-to-face and built strong relationships with the people of the community.

P7 and P8 described the importance of community involvement in customer loyalty, indicating that customers were more likely to consider repeat business.

The participants also described how community involvement can facilitate new customer relationships. For instance, P1 explained, "One way is being involved with the community, which has gone a long way in building our brand image since customers are more familiar with our brand and trust it because we participate in activities within the

community.” P1 explained that community involvement enhances the company’s presence, placing the organization at the forefront of individuals’ minds when they have financial lending needs. Based on the participants’ interviews, community involvement is a critical strategy to enhance the competitiveness of payday loan companies.

Customer Relationships

The participants collectively explained that customer relationships were central to a sustained competitive advantage. One component of customer relationships mentioned by the participants was superior customer service. P2 emphasized how customer relationships were critical for word-of-mouth business, saying, “Obviously, the best strategy employed is the offering of excellent customer service since such customers will always return plus recommend others.” According to P2, excellent customer service would increase the propensity of customers to recommend the company to others. P7 further explained:

By leveraging Customer Relation Management tools, we’ve been able to manage customer interactions more effectively, personalize our services, and build stronger relationships with our clients. This focus on customer relationship management has been key to increasing customer loyalty and satisfaction, which are critical for maintaining our competitiveness.

P7 suggested that providing personalized services and customer interactions enhanced the customer experience, facilitating favorable repeat interactions.

Other participants explained how understanding customer needs was essential to enhancing a company's competitiveness. For example, P3 said:

I think our ability to analyze has helped to control the processes of using services: it is easier to know customers' behavior. This way, new services have been added to the integrated offer, satisfying additional requests of the clients through developing strategic partnerships.

P3 explained that understanding customers' lending needs and behaviors was critical for ensuring competitiveness, as the company could offer products personalized for customers. This strategy decreased customers' likelihood of seeking services from a different company. P7 also contributed to this idea: "By maintaining detailed records of customer interactions and preferences, we can tailor our services to meet their specific needs, leading to a more positive customer experience." P7 explained that understanding customer needs leads to a more fulfilling customer experience.

The participants also explained the importance of seeking and acting on customer feedback. P5 highlighted how customer feedback can lead to better services. P5 said, "Getting feedback from our customers has assisted us in improving our services and, hence, being more competitive. Feedback has played a major role in my company in its sustainability." P5's company has been able to tailor services to the community's needs by seeking feedback. P8 concurred with P5, saying, "We have recorded increased and constant growth resulting from the implementation of strategic procedures in the industry. These strategies include feedback from customers and what they would like us to

implement to help them.” P8 highlighted how customer feedback can lead to providing relevant services the customers are likely to use.

Analysis of Theme 1 Under Porter’s Five Force

The focus on the participants’ community involvement speaks to Porter’s concept of the threat of new entrants. Porter (1979) described the threat of new entrants as the possibility and ease with which new competitors can enter an industry and disrupt the market. The participants in this study emphasized the importance of focusing on the community and encouraging current customers to engage in repeat business if they believed a company was invested in the community. New entrants to the market do not have an established basis in the local community (Dana et al., 2021).

Customer service and relationships can also be explained using Porter’s five forces. High-quality customer service can reduce the bargaining power of buyers (Hasan et al., 2021). When customers receive excellent service, they are often willing to pay a premium and are less likely to switch to competitors, even if alternative options are available at a lower price. Good customer service can also help mitigate the threat of substitutes (Porter, 2008). When alternatives to a product or service exist, companies can differentiate themselves by offering superior customer support (Keiningham et al., 2020). If customers perceive that they will receive better assistance, responsiveness, or support from one provider over a substitute, they are more likely to stay with the original provider.

Comparison of Theme 1 to the Academic Literature

Customer service and facilitating customer interactions are central to any business's success and competitive advantage. The academic literature highlights the importance of customer relationships for payday loan companies (Kaminskyi & Nehrey, 2021). Customers using payday loan companies are often experiencing hard financial times and are prone to stress. Kaminskyi and Nehrey (2021) emphasized how empathy and compassion can enhance the customer experience and ease fears associated with payday loans. Herremans et al. (2023) also highlighted that a welcoming environment can put payday loan customers at ease and facilitate favorable interactions. The academic literature and this study's participants suggest that enhancing customer relationships can improve a company's competitive advantage.

The academic literature published between 2020 and 2024 did not emphasize the involvement of payday loan companies in the community. Older literature, including Butler and Park (2006), described how corporate social responsibility can benefit payday loan companies by forming community relationships. However, more recent literature on this topic is largely absent from the literature. Therefore, the findings in this study contribute to new knowledge in the literature.

Theme 2: Financial Management Strategies

Theme 1 explored how payday loan company managers and leaders can increase competitiveness by forming strong relationships with customers and with the community. These relationships facilitate word-of-mouth business, community presence, and repeated

customer business. In Theme 2, I present the participants' thoughts regarding financial strategies to increase competitiveness. The four codes I used to develop this theme are shown in Table 2.

Table 2

Codes Describing Participants' Financial Strategies

Codes	Participants
Competitive prices	P2, P3, P5
Investment in high return projects	P3
Lean, strategic management	P4, P5, P7
Market analysis	P4, P7, P8

The first financial strategy the participants used to enhance the competitiveness of their payday loan companies was competitive pricing for their products. P5 explained:

The strategic application of capital is useful in aiding in the management of liquidity and demand from customers. Any company's operations can benefit from competitive interest rates to attract more customers and maintain profitability to meet market needs, in my view.

P5 explained that having competitive rates was a cornerstone of the industry and facilitated the company in retaining customers for repeat business. P2 also explained that their cost structure allowed rates to be reduced. P2 said:

The industry has seen a boost in its customer base due to the ability to set competitive prices for its products. We have been able to adopt sound cost control measures and thus provide cheaper products and services without compromising on the quality of the services provided.

P5 and P2 highlighted the importance of competitive rates that entice customers to take out loans. Thus, one financial strategy used by the participants to keep rates low to encourage new and repeat customers.

The participants also indicated that strategic management is critical for their competitiveness in the market. P4 explained, “The implementation of lean management has assisted in the reduction of costs and enhanced the provision of services.” By actively working to reduce costs, P4’s company has been able to translate those savings to the customers, thereby decreasing the customer’s rates. P5’s company used a similar strategy. P5 said, “The use of better operational efficiency means we can offer better interest rates and grow profitability.” Both payday loan companies represented by the participants worked to reduce customers’ rates by implementing cost management strategies and streamlining operations.

Three participants explained that they actively conducted market analysis to understand how their rates, policies, and procedures compared to other competitors. P4 explained:

Now, market analysis enables organizations to understand the existing trends in the market, adapt appropriately, and not be left behind in the market. Market analysis helps provide a detailed assessment of the industry’s target market and the competitive landscape within a specific industry.

P4 indicated that analyzing the markets helps the company understand customer segmentation and market trends. P7 further explained, “We benchmark our performance

against industry standards and best practices to ensure we are making meaningful progress.” P7 highlighted the usefulness of comparing company practices against industry standards to ensure the company remains competitive. P8 also expressed similar thoughts, saying:

We continuously analyze market data and economic indicators to predict future trends and adjust our strategies accordingly. This forward-looking approach allows us to stay ahead of the competition and to adapt quickly to changing circumstances. By integrating financial planning and forecasting into our decision-making process, we can optimize our competitiveness and drive long-term success.

P8 explained that forward forecasting and understanding industry standards enhanced the company’s competitive advantage. Based on the participants’ interviews, one key strategy for enhancing a payday loan company’s competitiveness is conducting market analysis.

Analysis of Theme 2 Under Porter’s Five Forces

The participants’ strategy of implementing competitive rates for lending can be understood through the lens of Porter’s five forces. By offering competitive interest rates, payday loan companies can make it difficult for new entrants to break into the market (Hemphill, 2020). Lower rates reduce the attractiveness of new firms entering the space, as they would need to offer even lower rates to compete, potentially making it harder for them to generate profits. Payday loan customers typically have high bargaining power

due to the availability of many loan providers (Chen, 2020). Offering lower or more competitive rates can reduce buyer power by making it more attractive for customers to stay with or choose a particular company. When rates are competitive, customers are less likely to shop around for alternatives (Di Maggio et al., 2020). By offering competitive rates, payday loan companies reduce the threat of new entrants and reduce buyer power.

Payday loans face substitutes in the form of personal loans, credit cards, or borrowing from friends and family. Offering competitive rates helps reduce the threat of substitutes by making payday loans a more attractive option for those who need quick access to cash, particularly when compared to higher-interest alternatives (Miller & Soo, 2020). In addition, in a highly competitive payday loan industry, rivalry between existing competitors can be intense, particularly when companies compete on price (Ramirez & Harger, 2020). Offering lower rates is a common strategy to gain a competitive edge, attract more customers, and capture market share. An analysis of Porter's five forces suggests that offering competitive rates is a viable strategy for increasing competitive advantage.

Comparison of Theme 2 to the Academic Literature

The payday loan industry is highly competitive. Payday loan companies compete not only with each other but also with other types of financial institutions. For instance, Traian et al. (2021) found that the number of payday lender establishments increases with the number of credit union offices, implying that payday lenders and credit unions target the same consumer base and consequently compete in the small-dollar loan market.

Payday loan companies must offer rates that appeal to customers while keeping rates high enough to ensure profitability. Bolen et al. (2020) argued that typical payday loan fees are less than fees associated with overdraft protection. Still, they highlighted that payday loan lenders compensate for the lack of fees by using high interest rates.

The participants in this study stressed the importance of keeping rates low. To provide low rates for customers, the payday loan owners and managers in this study spoke about reducing other costs. The participants used strategic management and lean management practices to reduce costs in other areas so that rates could be lowered for customers. This notion was reiterated by Silva and Chávez (2020), who identified lean management as an important business practice for payday loan companies. By reducing costs in controllable management areas, the participating payday loan company managers and owners can transfer reduced costs to customers through competitive rates.

Theme 3: Capital Base and Employee Training

In Theme 2, the participants explored financial strategies for increasing their companies' competitive advantages. In Theme 3, the participants identified a solid capital base and highly trained employees as critical resources for payday loan companies. Two codes were used to develop this theme, as shown in Table 3.

Table 3

Codes Describing Capital Base and Employee Training

Code	Participants
Solid capital base	P1, P2, P5, P6, P8
Trained employees	P1, P2, P3, P5, P6, P7, P8

The participants explained that having a solid capital base allowed them to stand out in a highly competitive market. P1 explained the benefits of a solid capital base, saying, “The advantage of having a solid capital base is the ability to set fair prices for its services and remain viable during recessions.” P1 found that having a solid capital base facilitates competitive rates, which enhances customers’ willingness to take out loans. P1 also indicated that a solid capital base can be useful during recessions. P5 also echoed P1’s thoughts. P5 said, “Sufficient funding is important in keeping competitive interest rates and sustaining the operations of the business.” P1 and P5 emphasized the importance of having funding available to keep rates competitive for customers.

P1 and P5 indicated the importance of capital for ensuring low rates. These participants primarily emphasized the importance of saving capital earned for future use. P6 took a different approach to problems associated with funding. P6 said, “Elimination of avoiding costs has boosted competitiveness while holding the level of services constant. I believe having two streams of income is wise because it is coverage and security.” P6 did not explain the two income streams to which they referred but still emphasized that having multiple forms of income can help stabilize a company’s business operations. P6 used multiple forms of income to stabilize the company’s finances so that interest rates could be kept in a competitive range for participants.

The second key resource identified by the participants is highly trained employees. Behind community involvement, this subtheme was the most frequently identified strategy by the participants. P1 explained that staff had dual roles, saying, “Our

trained staff remain relevant as they help our organization to meet regulatory requirements and provide quality customer service.” In P1’s company, employee training surrounds regulatory compliance and customer service, which are equally important for payday loan companies. P2 explained that employee training helps with quality assurance. P2 said, “The training programs being implemented are important for our staff so that they deliver the best services at all times. Training has gone a long way in improving our work ethics and standards.” P2 found that employee training is empowering, helping employees reach new standards of customer service. P5 concurred, saying, “The human capital, mainly training and development, we consider a cornerstone of our competitiveness.” According to these participants, employee training enhances a payday loan company’s competitiveness.

Analysis of Theme 3 Under Porter’s Five Forces

Theme 3 can be understood using Porter’s five forces as a framework. A strong capital base acts as a barrier to entry for new competitors (Porter, 2008). Payday loan companies with substantial capital have the financial resources to scale operations, offer better terms, and absorb short-term losses to gain market share, making it difficult for new entrants to compete (Bolen et al., 2020). A payday loan company with a strong capital base can offer more competitive rates, flexible loan terms, and faster approval processes, which helps to reduce the bargaining power of buyers. Customers are less likely to switch providers if they receive attractive offers from a financially stable company. Furthermore, in the payday loan industry, suppliers might include capital

providers or lenders from whom payday loan companies secure their funding (Hemphill, 2020). A company with a strong capital base is less dependent on external funding, which reduces the bargaining power of suppliers (Chang et al., 2022). Porter's five forces is a useful framework for understanding how a strong capital base increases a payday loan company's competitive advantage.

Employee training in payday loan companies plays a key role in influencing the industry's competitive dynamics, as described in Porter's five forces framework. Well-trained employees provide better customer service, comply with complex regulations, and can efficiently handle operational challenges (Weston & Hoopes, 2021). This raises the barriers to entry for new entrants, as newcomers may lack the trained workforce needed to compete effectively in the highly regulated payday loan industry. Customer service is critical in the payday loan industry, where consumers may be highly price-sensitive and have many options (Apostolidis et al., 2023). Training employees to provide excellent service, offer clear explanations of loan terms, and professionally assist customers can help reduce the bargaining power of buyers (Chang et al., 2022). Employee training can reduce the threat of new entrants and reduce the bargaining power of buyers.

Well-trained employees can lead to better operational efficiency, lowering costs and reducing the need for expensive external services or vendors. In the context of Porter's five forces, employee training can decrease the bargaining power of suppliers as the company becomes less dependent on outside expertise or resources (Anastasiu et al., 2020). Employees trained to explain the benefits and unique features of payday loans

while addressing customer concerns effectively can help retain customers who might otherwise turn to substitutes (Ramirez, 2020). This lowers the threat of substitutes and reduces competitive rivalry, as customers perceive greater value in staying with payday loan companies. Employee training can reduce supplier power, the threat of substitutes, and rivalry from competitors.

Comparison of Theme 3 to the Academic and Professional Literature

The participants in this study explained the importance of having a solid capital base, especially during recessions. Demand for payday loan companies increases during periods of economic downturn (Ramirez, 2020). This dichotomy presents a challenge for payday loan company leaders. Less capital is available during recessions, but demand is higher, which can lead to greater profits if capital were available for lending (Buchuk et al., 2020). By building a solid base of capital outside during times of economic growth, payday loan company leaders can invest this capital and use it during the inevitable times of economic downturn.

Few studies in the academic and professional literature focused on employee training in payday loan companies. Riley et al. (2022) explored the lived experiences of African American single mothers with payday loan lending, where payday loan employees were characterized as vague, insensitive, and morally bankrupt. This description is contrary to the positive culture promoted by the payday loan company managers and owners in this study. Thus, the findings presented in this theme represent a novel contribution to the field of knowledge that was unanticipated by the literature

review. Future research efforts could be aimed at understanding the characteristics of payday loan company employees and the role of employee training in payday loan company success.

Theme 4: Technology to Enhance Capacity and Customer Experience

The fourth theme identified from the participants' interviews was the use of technology to enhance business reach and customer experience. In particular, the participants expressed how social media marketing has helped increase their companies' visibility and increase demand for services. The participants also described how using mobile technology and online application forms to facilitate customers' experiences with taking out loans. The codes that were used to develop this theme are shown in Table 4.

Table 4

Codes Describing Technology to Enhance Capacity

Code	Participants
Mobile applications	P1
Electronic forms	P5, P6, P7
Data analytic tools	P2, P3, P6, P7
Social media marketing	P3, P8

The first technological strategy identified by the participants was the use of social media marketing to attract new customers. P3 identified social media as a powerful tool for recruiting customers. P3 said, "If we look at marketing campaigns, social media marketing, in particular, has contributed to increased numbers of customers hence sustainability." P3 believed that social media marketing has helped business

sustainability by increasing the number of customers who use services. P3 further explained, “Marketing communication funds are crucial when it comes to identifying and targeting new clients and ensuring constant recall. Marketing has played a major role in this industry. We can’t grow without massive and responsive marketing tools and procedures.” P3 believed that marketing, particularly through social media, was a key strategy for improving competitive advantage. P8 also indicated that social media marketing has increased their company’s customer base. P8 said:

Managed to reach more people through various techniques such as social media marketing. Leveraging digital platforms allows us to connect with a broader audience and engage with customers in real time. This not only increases our visibility but also enables us to tailor our marketing efforts to specific customer segments. By embracing technology and innovation, we are able to enhance our reach, improve customer engagement, and stay ahead of the competition, where organizations are used to appeal to customers’ orders as well. Making use of automation has had a huge impact on cutting costs and general process improvements. Thus, we have managed to reach more people through various techniques, such as social media marketing.

P3 and P8 believed that social media marketing is a strong tool for increasing the customer base, reaching diverse customers, and increasing a company’s competitiveness.

Other participants explained the use of mobile applications and electronic forms to improve customers’ experiences and encourage repeat business. P1’s company uses a

mobile application where customers can take out loans and access their loan analytics. P1 said, “In our organization, we have adopted the use of online payday loan services for customers, which is eco-friendly, and our recently developed and launched mobile devices have significantly enhanced the usability of services related to payday loans.” P1’s mobile application allows more diverse customers to be reached, as the process is online and accessible from anywhere. This finding was confirmed by exploring P1’s company website. The online application form and link to the mobile application were readily evident on the company’s web page.

P5 explained that electronic forms have facilitated the customer experience. P5 said, “We have adopted the use of electronic forms and documents in order to limit the use of papers by payday loans. Within my company, with the application of technology, we have been able to cut costs and improve loan self-services.” A common theme through the interviews was cost minimization, which translated to decreased loan interest rates compared to other organizations. P5’s company approached this problem through the implementation of technology that improved organizational efficiency, a thought reiterated by P6. P6 said, “It’s possible to improve work efficiency and present new services due to the application of high technologies.” The participants explained that using technology to facilitate customers’ use of loans increased efficiency and enhanced customer reach.

According to the participants, the use of technology to facilitate loan applications encourages customer retention and repeat business. P7 explained:

Going high-tech has helped streamline our customers' loan procedures, making the process faster and more efficient. By incorporating advanced technology into our operations, we can offer our customers a more seamless experience, improving satisfaction and retention. Staying at the forefront of technological innovation is key to remaining competitive in a rapidly evolving market and helped achieve business sustainability. With the evolving world right now, tech is one of the key tools my company can use to achieve sustainability.

P7 believed that technology streamlined administrative aspects of payday loans, reducing costs and improving organizational efficiency. Based on the participants' interviews, payday loan companies can improve their competitive advantage by using technology to support customer applications.

Analysis of Theme 4 Under Porter's Five Forces

According to Porter's Five Forces framework, payday loan companies' use of social media for marketing can influence the industry's competitive dynamics in various ways. Social media allows established market players to create and maintain a strong brand identity, making it difficult for new entrants to attract customers quickly (Chuang, 2020). New entrants will need to spend significantly on marketing to compete against well-established brands with loyal social media followings, thus raising the barriers to entry (Kerschbaumer et al., 2024). Social media marketing also influences buyer power. By maintaining an active and responsive presence on social media, companies can reduce the bargaining power of buyers by building relationships and increasing customer loyalty

(Rajković et al., 2021). Social media allows payday loan companies to differentiate their offerings, highlight their unique value propositions, and educate customers on the benefits of payday loans compared to substitutes (Chen, 2020). By using social media to engage and educate potential customers, payday loan companies can lower the threat of substitutes by creating a clearer, more appealing value proposition for payday loans.

The use of social media may have a potential drawback for payday loan companies. In a competitive industry, social media marketing is a key tool for differentiating a company from its rivals (Tourani, 2022). Companies can use platforms like Facebook, Instagram, or Twitter to promote customer testimonials, respond to feedback, and showcase unique promotions or services, which helps to stand out in a crowded market. Social media can intensify rivalry among existing competitors by creating a more dynamic, fast-paced environment where companies compete for attention, followers, and engagement (Calvano & Polo, 2021). However, companies that are effective in using social media can reduce the pressure of direct price competition by creating strong brand loyalty and offering a superior customer experience online (Hagiu & Wright, 2020). Social media marketing may increase competitive advantage, or it may be a challenge for competitive advantage considering competitive rivalry.

The implementation of mobile applications and online loan paperwork can also impart a competitive advantage, as indicated by Porter's five forces model. These technological innovations streamline operations, improve customer experience, and help payday loan companies differentiate themselves in a competitive market (Barbu et al.,

2021). Established payday loan companies that offer user-friendly mobile apps and online loan processing create a barrier to entry for new competitors. Developing and maintaining mobile platforms requires significant investment in technology, cybersecurity, and customer service (Wang, 2020), which new entrants may struggle to match. The threat of substitutes is reduced for similar reasons. Mobile apps and online loan paperwork simplify the loan process, making it faster, more convenient, and more accessible for customers (Benami & Carter, 2021). This reduces the bargaining power of buyers by increasing customer loyalty and satisfaction, as customers are less likely to switch to competitors when they experience a smooth, hassle-free process. Using Porter's five forces as a framework helps with understanding how mobile applications and online loan paperwork can enhance a company's competitive advantage.

Comparison of Theme 4 to the Academic Literature

Few studies in the literature explored payday loan company leaders' use of mobile applications and online loan paperwork, as much of the literature surrounds the perceived morality of payday loans. However, Platts-Mills & Chung (2018) argued that payday loan companies streamline the lending process by making loans accessible online. The authors explained that online loan applications are offered by traditional banks and credit unions, but customers frequently need to visit branches to provide paperwork or complete the loan process. By offering fully online loan applications, payday loan companies streamline the loan process and offer greater access to customers.

The recent literature has focused on payday loan companies' use of FinTech. FinTech refers to the integration of technology with financial services to enhance, automate, and innovate traditional financial processes (Harsono & Suprapti, 2024). Fintech encompasses a wide range of technological advancements used to improve financial services such as banking, payments, investing, lending, insurance, and personal finance management. Payday loan companies are increasingly using FinTech (Goldstein et al., 2019). Some payday loan companies have adopted online platforms and mobile applications that allow customers to apply for loans, submit documents, and receive funds without having to visit a physical location (Chen, 2020). These platforms often provide a fast application process, enabling customers to fill out forms, verify their identity, and receive loan approvals within minutes (Odinet, 2020). However, scholars also tend to view these practices negatively, as much of the cited literature surrounds predatory practices in payday loan lending. Such practices are contrary to the intentions of this study's participants, which are discussed in the next section containing applications to professional practice.

Applications to Professional Practice

The study has numerous applications to professional practice, particularly deriving from new findings identified in this study that are not emphasized in the academic and professional literature. One novel finding is the role of community relationships in improving the competitive advantage of payday loan companies. Customer relationships are paramount in any industry that relies on customer service

(Venkatesan et al., 2022). Community relationships are emphasized in the literature surrounding competitive advantage for numerous industries (Gibson et al., 2021). However, community relationships have not been given much attention in the literature for payday loan lending. Thus, the findings in the study present a novel way to enhance the competitive advantage of payday loan companies by increasing community engagement and involvement. By engaging in the local community, payday loan company leaders can increase the credibility of their enterprises and ease potential concerns about predatory lending.

Another novel facet of the study was the participants' emphasis on employee training. The participants spoke about anticipated aspects of employee training, such as customer service. Employee training can increase customer retention by teaching employees how to provide superior customer service (Rane et al., 2023). The participants also spoke about the importance of employee training in improving regulatory compliance, which is an essential component of lending practices. Employee training can also influence customers' lending behaviors. Many payday loan customers seek assistance because they have poor credit or poor financial decision-making (Wang, 2024). Highly trained employees have the potential to educate customers about loan terms and alternative products that may be more suitable for their needs. While such practices may temporarily reduce payday loan company revenue, customer education can increase revenue in the long run, as customers may report positive experiences by word-of-mouth.

The findings are also relevant for improving the business practices of payday loan companies. All participants spoke about minimizing costs and transferring these savings to customers through reduced rates. Lending companies can streamline their business operations using Fintech (Cumming et al., 2023). By embracing the use of technology, payday loan companies can offer customers convenience and security while reducing the costs of doing business. Payday loan company leaders can assess their current business operations, identify areas that need improvement, and research technological solutions to these problems. This strategy will lead to improved operations that allow costs to be reduced for customers, leading to enhanced customer recruitment and retention.

Implications for Social Change

A striking interpretation of this study is the participants' care for their customers and their financial situations. Much of the literature on payday loan companies expresses negative views about the companies' practices (e.g., Brown et al., 2021). However, the participants interviewed in this study genuinely cared about lowering rates for customers and providing competitive solutions to customers' problems. Thus, the first implication of the study for positive social change is the addition of positive literature on payday loan company operations. Scholars can use the study's findings to explore other positive aspects of payday loan companies and further support the advancement of these financial institutions, which have an important societal role.

Payday loan companies have important roles in communities, especially in communities with vulnerable or low socioeconomic populations. Such populations have

limited access to external funding, which can reduce individuals' and families' economic viability (Shi & Stevens, 2021). Individuals living in poverty or those from low socioeconomic backgrounds may need financial assistance for survival. However, with limited income or low credit scores, traditional banking routes are generally not available. Payday loan companies fill an important role by providing financial assistance to those in need. Improving the competitiveness of payday loan companies will increase customers' access to these loans, improving individuals' personal finances. When individuals' finances improve, this improvement translates to families. When families are more financially stable, they are better able to engage in community activities and promote the economic viability of communities. Thus, payday loan companies have the potential to improve the financial stability of individuals, families, and communities, a considerable element of social change.

Communities living in poverty are also impacted by social determinants of health. Social determinants of health refer to the conditions in which people are born, live, work, and age that influence their overall health and well-being (Hahn, 2021). These factors are not directly medical but significantly impact health outcomes by affecting individuals' access to resources, opportunities, and environments conducive to good health. Economic stability is an important social determinant of health (Weida et al., 2020). Economic stability influences a person's ability to afford healthcare, healthy food, and safe housing. Payday loan companies can increase the economic and financial stability of individuals and families, increasing the economic stability of communities and potentially positively

influencing social determinants of health. This aspect of payday loan company operations is a considerable element of positive social change.

Recommendations for Action

This section contains recommendations for action based on the findings from this qualitative pragmatic inquiry study. Each of the study's four themes can be used to generate evidence-based recommendations for payday loan company managers and owners. The study's findings lead to recommendations for community relationships, competitive loan rates, diversification, and improved use of technology.

Recommendation 1: Form Strong Relationships with the Community

The formation of strong community relationships was an unanticipated finding of this study that was not emphasized in previous academic and professional literature. Six of the eight participants mentioned community relationships as a critical component of their competitive strategy. Therefore, a recommendation for payday loan company leaders is to engage with the community actively. Common methods of corporate community engagement include sponsoring youth sports teams, volunteering at community events, and donating to community projects (Rowe et al., 2019). Payday loan company leaders can use these or similar strategies to engage with community members. Individuals within local communities may be more willing to access payday loans when they perceive the company to be engaged in the community's success.

Recommendation 2: Implement Competitive Rates for Customer Lending

A second recommendation for payday loan companies is to implement competitive rates for customer lending. This strategy was present in nearly all themes and subthemes reported in the study's findings. The participants consistently spoke about how different strategies reduced costs and allowed the company to provide competitive rates to customers. Therefore, payday loan company leaders should assess the industry standards and competitors' rates to understand common rates in the general and local markets. Once competitive rates are identified and established, company leaders can assess costs to determine where costs can be minimized using the other strategies mentioned, including the use of technology.

Recommendation 3: Build a Solid Capital Base and Diversify Revenue Streams

The participants explained that building a solid capital base and having adequate funding available is important for maintaining a competitive advantage. Payday loan company leaders can make strategic investments during times of surplus to grow their capital base. Investment can lead to a strong capital base for use in economically unstable times during which customers have the most demand. Diversification of revenue streams can also complement a strong investment strategy to build a capital base. Using more than one revenue stream can also lead to novel services that may be beneficial to specific customer segments or communities.

Recommendation 4: Invest in Technology

A final recommendation for practice is for payday loan company leaders to invest in technology. This investment could be in social media marketing, which is relatively inexpensive, or in technology to streamline application and loan management processes. More efficient loan application processes will allow diverse customer populations to access loans, increasing the amount of customers using loans. Increased customer demand could lead to repeat business and word-of-mouth advertising. Technological tools can also be implemented to help customers manage their loans, make future predictions based on loan rates, and plan their next steps. Such tools could enhance a customer's lending experience, encouraging repeat business.

Recommendations for Further Research

The study highlights numerous new findings that will require follow-up research. The first recommendation for future research is to explore how payday loan company leaders engage with and become involved in their local communities. This aspect of payday loan lending is not represented in the academic and professional literature, but it highlights an important positive contribution of these companies. Research could explore how companies engage with communities and community members' perceptions of payday loan companies. By comparing these perspectives, researchers can have a more holistic view of the implications of payday loan lending.

The participants in this study emphasized the importance of employee training. Future research could explore what types of employee training are common in payday

loan companies and what type of training leaders believe would benefit companies. Understanding the training needs of payday loan companies can lead to improvement in training programs that lead to more positive customer experiences and overall perceptions of payday loan companies. Such research could inform policy, potentially changing employee training requirements that lead to increased customer education.

Reflections

My experience interviewing competitive strategies in payday loan companies contributed to my clear view of the industry. During the interviews, I interacted with the managers and owners of San Antonio, Texas, companies, who helped me identify approaches to improving business sustainability and competitiveness. Everyone had different ideas due to their backgrounds, which gave me a broad outlook on the various aspects of the industry.

As conducted in the study, I was able to design my interview questions with a lot of precision, which made my questions not seem biased and also gently guided the interviews. The interview procedure was effective in achieving the study objectives in that I stayed within the issue being addressed and followed all necessary interview protocols. This approach kept the conversations going as I was able to gather important information concerning the strategic approaches of payday loan firms. Thus, the steps I took to eliminate any bias that I may have and to be aware of my reactions boosted the reliability of my study.

The findings of this study provide usable knowledge for present managerial practices in the payday loan industry and general knowledge on effective organizational practices. These credible findings can guide subsequent researchers in expanding on my work to improve the growth of more sustainable and ethical business practices within the payday loan sector. Credible research could empower future researchers to build on my research and advance the field even further. Overall, the study revealed relationships between multiple strategic factors that would help companies in the payload to sustain the business environment.

Conclusion

The research conducted on competitive strategies for payday loan companies has offered insight into operational techniques and approaches that can improve business outcomes and competitiveness. The study involved a semi-structured interview with managers and owners that involved 8 questions. I collected data on four themes that emphasized community and financial strategies, key resources, and the role of technology in payday lending. The results of this study are useful not only for modern management in the application of optimal practices but also for gaining knowledge about the effectiveness of management in the payday loan industry. The study offers positive aspects of the industry that are not generally acknowledged in the professional and academic literature.

The research emphasizes how different strategic factors interconnect to play a considerable role in helping payday loan companies achieve a competitive advantage. If

payday loan companies incorporate these strategies into their operations, they can thus pursue growth and achieve greater customer satisfaction. Therefore, the research lays the groundwork for payday loan company leaders to improve competitive business performance. Improving the competitiveness of payday loan companies has implications for positive social change by positively influencing the financial stability of individuals, families, and local communities.

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Appendix A: Interview Protocol

Interview # _____. Date of Interview: ___ / ___ / _____. Time of Interview: _____.

Interviewee name / Code: _____.

Interview: Competitive strategies for payday loan companies

- A. The interview session will begin with salutations, personal introductions, and an overview of the research topic.
- B. I will thank participants for volunteering to participate in the study.
- C. Participants will have another opportunity to read the consent form and ask any questions before signing the consent form.
- D. I will give participants a copy of the consent form for their records.
- E. I will ensure to turn on the primary and alternate audio recorders and note the interview's date, time, method, and location.
- F. I will code participants' identifiable information; I will use "Participant 01 through 08" for sequential interpretation of the interviews.
- G. I will document on the audio recorder that the participants sign a copy of the consent form, and the interview will begin.
- H. The interview will last 30-60 minutes for responses to the seven interview questions, including any additional follow-up questions.
- I. When the interview is complete, I will remind participants that I will coordinate a future date to verify and gain their feedback about the accuracy of the synthesized interpretations.

J. At the end of the interview, I will thank the research participant for taking the time to participate in the study.

Discussion Guidelines

Interviewer will explain:

Please respond directly to the questions and if you don't understand the question, please let me know. I am here to ask questions, listen, and answer any questions you might have. If we seem to get confused on a topic, I may interrupt you to bring clarification. I will keep your identity, participation, and remarks private. Please speak openly and honestly. This session will be tape recorded because I do not want to miss any comments.

General Instructions

When responding to questions that will be asked of you in the interview, please exclude all identifying information, such as your name and names of other parties. Your identity will be kept confidential and any information that will permit identification will be removed from the analysis.

Interview Questions

1. What competitive strategies did you use to achieve business sustainability?
2. What competitive strategies worked the best and how beneficial were these strategies in the sustainability of your company?

3. What type of processes do you use to optimize competitiveness?
4. What type of resources do you use to optimize competitiveness?
5. What types of financial strategies do you use to optimize competitiveness?
6. What key challenges, if at all, did you experience when implementing some of the business sustainability strategies?
7. How did your organization address the key challenges to the implementation of those strategies?

Conclusion

- Discuss the transcription review process with participant, ask and answer any questions, and thank the participant for his or her time.

Appendix B: Invitation letter

Date: [Insert Date]

Re: Request to Participate in a Research Study

Dear [Recipient],

I am a doctoral student and am completing a study exploring competitive strategies for payday loan companies

There is a new study about exploring competitive strategies for payday loan companies that could help business leaders better understand the need to explore strategies in attaining competitiveness. For this study, you are invited to describe successful strategies used to achieve business sustainability.

About the study:

- You agree to participate in a 30 minutes phone or zoom interview that will be audiorecorded (no videorecording)
- You would receive a \$20 Visa Virtual gift card as a thank you
- To protect your privacy, the published study will not share any names or details that identify you

You would receive a \$20 Visa Virtual gift card as a thank you

Volunteers must meet these requirements:

- Are willing to participate
- Have managerial experience at payday loan companies in San Antonio, Texas
- Have successfully implemented business strategies to sustain their operations

This interview is part of the doctoral study for Millicent B Ahin, a DBA student at Walden University. Interviews will take place during [July/August 2024 timeframe] Please reach out [REDACTED] to let the researcher know of your interest. You are welcome to forward it to others who might be interested.

Thank you in advance for your consideration and assistance with my research project.

Sincerely,

Millicent Ahin.