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THE JOINT INFLUENCE OF RELATIONSHIP MARKETING, SOCIAL PERFORMANCE MANAGEMENT AND FIRM CHARACTERISTICS ON CUSTOMER RETENTION BY MICRO-FINANCE INSTITUTIONS IN KENYA

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ABSTRACT

Relationship marketing is a widely recognised strategy used to influence a firm's ability to retain customers for long-term business survival. However, customer retention continues to be the greatest challenge facing many businesses, implying there could be other factors affecting the outcome of relationship building efforts. In particular, a firm's social performance is increasingly cited as key in influencing business survival, while firm characteristics are assumed to affect outcomes of relationship management. Empirical evidence explaining the nature of combined influence of these variables, however, is scanty. This research tests the hypothesis that the joint effect of relationship marketing, firm characteristics and social performance management on customer retention is statistically significant. Evidence from 55 microfinance institutions in Kenya support this hypothesis, although firm characteristics on their own were found to have minimal influence on customer retention. Social performance management is therefore a desirable practice for customer retention.

Key words: Relationship Marketing, Social performance management, Firm Characteristics, Customer retention

INTRODUCTION

The link between relationship marketing and customer retention is a well-studied topic in the field of marketing (Morgan and Hunt, 1994; Oly Ndubisi, 2007). The issue facing marketing scholars, therefore, is not whether relationship marketing leads to customer retention, but rather to understand and uncover other conditions under which the association between relationship marketing and customer retention may be affected (Ranaweera and Prabhu, 2003). One such condition is the role of social performance management in influencing business performance parameters. There is a developing body of literature on the importance of businesses embracing socially responsible practices (Husted, 2000; Dahlsrud, 2008, Waddock and Graves, 1997). According to Husted (2000), a firm's social environment increasingly plays a critical role in business survival, while Waddock and Graves (1997) find a positive association between corporate social responsibility and corporate financial performance. The modern debate on the need for firms to be socially responsible was sparked off by Bowen (1953) when he argued that businesses have an obligation to design policies, make decisions and engage in actions which are desirable to stakeholders and wider society. Most businesses engage in corporate social responsibility programmes to show stakeholders their interests are taken care of, but it is equally important for monitoring how well a firm is fairing in this sphere. Corporate social performance management practices are thus the business's framework comprising principles of social responsibility, processes, policies and programmes guiding its social responsiveness, and the observable outcomes of these actions

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(Wood, 1991). Within the microfinance sector, this practice is known by the term *Social Performance Management* (SPM). The aim of SPM is to aid microfinance institutions (MFIs) in monitoring their social performance because apart from pursuing financial goals, MFIs are expected to pursue social goals too and be efficient at both (Gutiérrez-Nieto, Serrano-Cinca and Mar Molinero, 2009).

Besides the increasing calls for firms to be socially reasonable, there is an emerging notion that firm characteristics (age, size, ownership structure, technology adoption) can promote a business's efforts to build loyal customers because customers care about how well a company offers its products and services. According to Hoang, Igel, and Laosirihongthong (2010), the use of supporting activities like technology systems, experience in offering the product or service, employing a reasonable number of educated and skilled staff and extensive distribution coverage of business operations are vital to meeting customers' needs and consequently to customer retention. For their part, Ryals and Payne (2001) posit that information technology is an important element in customer data management. They argue that a company's ability to understand and respond to customers' needs will depend on the type and amount of information held about customers. Appropriate relationship marketing strategies should thus include technology adoption tactics, because information technology enables a firm to determine the economics of customer acquisition, customer retention and lifetime value (Ryals and Payne, 2001).

Literature on relationship marketing and customer retention suggests that when a firm builds relationships characterised by trust, commitment, communication, strong bonds and keeping promises, the likelihood of customer defection is much lower (Morgan and Hunt, 1994; Ryals and Payne, 2001; Oly Ndubisi, 2007). Recently, however, this outcome seems to be less apparent. Despite the deployment of relationship marketing programmes, customer retention continues to be the greatest challenge facing marketers (Alrubaiee and Al-Nazer, 2010), suggesting there could other factors affecting the outcome of relationship building efforts.

This paper reports results from a study conducted to establish empirical linkages between relationship marketing, SPM practices, firm characteristics and customer retention.

LITERATURE REVIEW

The organisational function of marketing has undergone progressive changes from the traditional orientation of the production philosophy predominant in the 1920s, to the selling orientation (1930s), to the marketing orientation (1960s), and finally to the relationship marketing (RM) orientation that emerged in the 1980s (Grönroos, 1989; Gruen, 1997). The shift in marketing attitude and practice from transactional marketing (TM) to relationship marketing (RM) arose due to increased competition, more informed customers, technological advancements and the saturation and maturing of markets (Alrubaiee and Al-Nazer, 2010; Varki and Wong, 2003).

RM

Numerous definitions of RM exist, signifying the variety of opinions on what constitutes this concept (Harker, 1999). Although this term was first mentioned in a conference paper on service marketing by Berry (1983), it has since gone through a variety of conceptualisations by different authors, demonstrating the high level of scholarly interest in this practice (Harker, 1999). Berry (1995) defines RM as the process of attracting, maintaining and growing customer relations. Grönroos (2004) suggests it is "to identify and establish, maintain and enhance and when necessary also terminate relationships with customers and other stakeholders, at a profit, so that the objectives of all parties are met, and that this is done by a mutual exchange and fulfilment of promises." On their part, Jagdish and Parvatiyar

(1995) describe RM as a long-term interactive relationship between the provider and the customer with the aim of long-term profitability. Harker (1999) undertook to analyse these diverse definitions in an attempt to construct a general definition of RM. This resulted in seven "conceptual categories" the term seemed to espouse – birth; development; maintenance; temporal nature; interaction; outputs; and emotional content. The author concluded that Grönroos' (1994) definition was the best because all seven conceptual categories were captured. It is a general consensus, however, that relationships between businesses and their customers evolve through a series of stages.

Firm Characteristics

Existing literature on organisational characteristics (such as age, size and structure) and their influence on performance seems to suggest that these factors have a role they play (Cadogan and Diamantopoulos 1995; Majumdar, 1997). Cadogan and Diamantopoulos (1995) suggest that, as firms grow larger in size and become older and more experienced, the tendency to become bureaucratic and inflexible increases. Majumdar (1997) on the other hand sought to investigate whether larger firms are superior in performance to smaller firms (or vice versa), and whether older firms are superior in performance to younger firms (or vice versa). The author found that older firms are more productive but less profitable, while larger firms are more profitable but less productive. Zahra, Ireland and Hitt (2000) find that the age of a firm (number of years in operation) influences a firm's profitability, while Hendricks and Singhal (2001) find that firm size is an important predictor for financial performance. However, other scholars have found that firm characteristics such as age and size do not influence firm performance. For instance, Thuo (2010) establishes that the age and size of a firm neither directly influences firm competitiveness, nor even moderates the relationship between customer relationship management and marketing productivity; while Njeru (2013) finds that the age and size of the firm are statistically insignificant. Such contradictory findings suggest that the role of firm characteristics in determining firm performance, especially with respect to customer retention, is not yet conclusive. Ryals and Payne (2001) posit that the success of RM depends on deployment of appropriate organisational infrastructure. The authors argue that the use of information technology enables a firm determine economics of customer acquisition, customer retention and lifetime value. On their part, Pearce (1997, cited in Ryals and Payne, 2001) reasons that customer retention strategies cannot be effective without the support of a suitable data infrastructure. Further, Grönroos (2004) explains that a shift towards the adoption of a RM approach tends to demand a number of changes to be effected by organisations, especially in transforming from old structures to modern structures, from manual operating systems to technology driven system, and from employees' transactional attitudes to relationship-driven attitudes. A firm's characteristics, therefore, seem important in influencing the ability of a firm to realise its relationship building objectives; but empirical evidence on their role in influencing the RM-customer retention association is sparse.

SPM

The stakeholder approach to managing business operations suggests that organisations have a variety of stakeholders whose interests must be met (Donaldson and Preston, 1995; Freeman and McVea, 1984). This explains why some organisations engage in social responsibility practices and strive to measure their social performance. Scholars of stakeholder management argue that managers must understand the concerns of shareholders, employees, customers, suppliers, lenders and society to develop objectives and strategies supported by their stakeholders (Donaldson and Preston, 1995a). This kind of management philosophy translates into the need for social performance management practices. According to Sinha (2006), SPM is a set of management practices consisting of processes, structures and strategies that get an to act in a socially responsible manner for improvement in clients' welfare. For his part, Simanowitz (2003) defines it as a set of institutional operations that enable institutions to realise their social mission. With respect to the microfinance sector, SPM is guided by a set of standards, known as Universal Standards for SPM (USSP), introduced by the Social Performance Task Force (SPTF) in 2008. There are six standards: the existence of a social mission; board member and employee commitment to social goals; the existence of client-friendly products; responsible treatment of clients, responsible treatment of employees; and balanced allocation of resources. Such standards were introduced in response to industry concerns that many MFIs were experiencing mission drift, a concept in microfinance which means an MFI's migration away from their original mission of serving the poor and low-income clients to alleviate poverty in favour of serving higher income clients (Wardle, 2012). Despite the existence of SPM practices, which aim are to transform MFIs into socially responsible and customer oriented institutions (Wardle, 2012), many Kenyan MFIs do not seem to embrace social performance practices, thereby raising the question as to whether SPM plays any significant role in influencing an institution's customer retention efforts.

Customer Retention

RM aims to attract and retain customers, but, while it is easy for firms to attract new customers, it is often harder to retain them (Ryals and Payne, 2001). Customer retention refers to the repeated buying of a product from the same company over a period of time (Ibok, George and Acha, 2012). It is demonstrated through a customer's continuous maintenance of a business relationship with a firm, which results from a set of antecedents: customer satisfaction, customer delight, customer switching costs and customer relationship management. Reichheld and Sasser (1990) pioneered work on the link between customer retention and profitability, revealing that retaining customers has a powerful impact on a firm's bottom line. The authors argued that the longer a firm maintains a relationship with customers, the more its profits rise – by almost 90% through retaining just 5% more of their customers. Ang and Buttle (2006) also assert that loyal customers tend to engage in higher volumes of purchase, coupled with providing the firm with higher customer referrals. In addition, retaining customers leads to lower operational costs, less price-sensitive customers and hence lower relationship maintenance costs and better financial performance (Churchill and Halpern, 2001; Ang and Buttle, 2006). However, according to Ryals and Payne (2001), although RM has the dual objectives of attracting and retaining customers, limited attention has been paid to monitoring customer retention. In the current era of hyper-competition coupled with ever-changing customer expectations, marketers have no choice but to be concerned with customer retention and eventually loyalty because developing loyal customers is considered the single most important driver of a firm's long-term financial performance.

Although earlier studies recognise the effect of RM practices on customer retention, other dynamic forces with the potential to affect this relationship are not yet conclusive. In view of this literature review, this study hypothesises that: *H1*: RM, combined with firm characteristics and SPM practices, has a statistically significant greater effect on customer retention.

CONCEPTUAL MODEL

Based on a review of existing theoretical and empirical literature, this led to operationalisation of the study variables as shown in the conceptual model (Figure 1).

RESEARCH METHOD

This section presents the research design adopted for this study, the population and sampling methods used, the validity and reliability tests and the data analysis techniques employed.

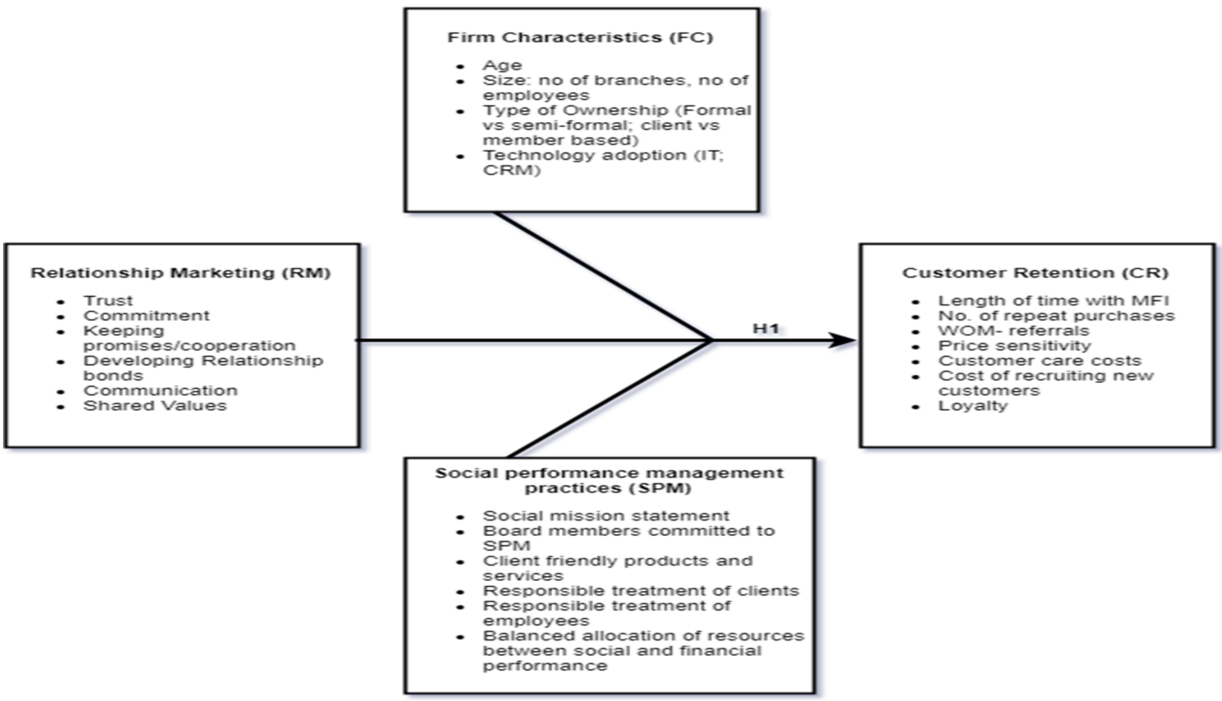
Research Design

This study adopted the positivism research paradigm because it sought to objectively establish facts by empirically establishing the nature of relationships between the study variables. Using descriptive cross-sectional survey design, the target population was 55 MFIs in Kenya. The microfinance sector was deliberately chosen because it comprises institutions with varying characteristics; in addition, the nature of competition in the industry compels firms to adopt RM to survive. The study targeted employees and customers selected using non-probability sampling, specifically purposive sampling for the employees and convenience sampling for the customers. Total sample size of for employees was 55 while 554 customers were targeted. Primary data was collected using two structured questionnaires (employees and customers). Questionnaire items were developed based on existing literature (Morgan and Hunt, 1994; Wetzels et al., 1998; Oly Ndubisi, 2007; Sin et al., 2002; and Leverin and Lijander, 2006). Prior to data collection, respondents were assured of confidentiality and anonymity.

Validity and Reliability

The internal consistency Cronbach's Alpha (α), which ranges from 0 to 1, is a coefficient that reflects how well the measurement items correlate to one another. Different authors recommend different cut-off points for reliability (Gliem and Gliem, 2003; Cooper and Schindler, 2006; Asikhia, 2009). This study thus adopted a cut-off Cronbach value of 0.7. Using SPSS version 17, validity and reliability tests were performed and alpha coefficients for all the variables were above the 0.7 threshold. Face-to-face and content validity were tested for to determine the extent to which the instruments were accurate and meaningful.

Figure 5: The Conceptual Model



Source: Researcher

RESULTS

Responses were received from 48 managers and 492 customers, representing a response rate of 87.3 % and 88.8 % respectively. Of the questionnaires, 22 were discarded for lack of consistency and completeness. Descriptive statistics were obtained from the data collected and a summary of the variables according the two groups of respondents' perception are presented in this section. The questions were framed on a five-point Likert scale type, ranging from not at all (1) to a very large extent (5); or strongly disagree (1) to strongly agree (5). Table 1 presents a summary of descriptive statistics of RM, firm characteristics, social performance and customer retention.

Table 1: Descriptive Summary of Study Variables

RM (employees)		N	Mean	Std. Deviation	CV (%)
	Trust	47	4.062	0.744	19
	Commitment	48	4.356	0.697	16
	Communication	48	4.532	0.584	13
	Keeping promises	48	4.22	2.545	24
	Relationship bonds	48	4.122	0.792	19
	Shared values	48	4.446	0.834	19
	MEAN SCORE	47	4.289	1.033	18
RM (customers)	Trust	492	3.965	1.086	27
	Commitment	492	3.359	1.390	42
	Communication	492	3.421	1.013	31
	Keeping promises	492	3.802	1.223	32
	Relationship bonds	492	3.373	1.278	38
	Shared values	492	3.567	1.348	37
	MEAN SCORE	492	3.581	1.223	34
FC (employees)	IT platforms	48	3.262	1.180	38
	CRM actions	48	4.036	1.169	27
	MEAN SCORE	48	3.649	1.175	33
SPM (employees)	Social mission statement	48	4.655	0.506	11
	Board members commitment	48	3.965	0.714	18
	Client-friendly products/services	48	4.533	1.617	15
	Responsibility to clients	48	4.338	0.746	17
	Responsibility to employees	48	3.942	0.787	20
	Balanced resource allocation	48	3.828	0.869	23
	MEAN SCORE	48	4.210	0.873	17
SPM (customers)	Client friendly products/services	490	3.606	1.412	40
	Responsible treatment of clients	488	3.829	1.266	33
	MEAN SCORE	489	3.718	1.339	37
CR attributes	CR according to employees	48	3.888	0.7889	21
	CR according to customers	488	3.243	1.1834	37
	MEAN SCORE	268	3.566	0.986	29
Likelihood of customers to terminate relationship with the firm	Termination (according to employees)	48	2.438	0.749	31
	Termination (according to customers)	488	2.147	1.367	64
	MEAN SCORE	268	2.293	1.058	48

Source: Primary Data, 2017

Overall mean score for RM according to employees was 4.289, SD=1.033 and CV=18%, whereas that score according to customers was mean=3.581, SD=1.223 and CV=34%. Findings suggest that, although employees profess strong relationships with their customers, the customers' perception on this aspect is moderate. Regarding firm characteristics, results show most firms (41.67%) have been in operation for between 1 and 10 years, with 1-20 branches countrywide, and are owned by investors; however, adoption of technology platforms and CRM actions have only been carried out to a moderate extent, as shown by the mean score=3.649, SD=1.175 and CV=33%. SPM practice attributes (according to employees) had a mean of 4.21, SD=0.873 and CV=17% while according to the customers they had a mean=3.718, SD=1.339 and CV=37%, suggesting that, while employees believed their institutions were socially responsive to customers and other stakeholders, the customers did not agree. Customer retention (according to employees and customers) registered a mean of 3.566, SD=0.986 and CV=29%. Further, the mean score of the likelihood of customers to terminate their relationship with the firm (according to employees and customers) was 2.293, SD=1.058 and CV=48%. These results imply there is a moderate likelihood of MFIs retaining their customers in the short term. This should be worrisome for MFIs because their long-term survival depends on the existence of a solid base of loyal customers who are willing to remain with the firm over a long-term period.

Regression and Hypothesis Testing

Using multiple regression analysis, this research sought to test the hypothesis that RM, combined with firm characteristics and SPM practices, have a statistically significant effect on customer retention. The results are presented in Table 2.

Table 2: Regression Results of the Individual and Joint Effect of the Variables

Model		R	R square	Adjusted R square	Std. error of the estimate
1	RM	.585[a]	.342	.340	.38402
2	Joint: RM, firm characteristics, SPM practices	.830	.688	.668	.39410

(a) ANOVA

Model			Sum of squares	df	Mean square	F	Sig.
1	RM	Regression	37.526	1	37.526	254.469	.000[a]
		Residual	72.260	490	.147		
		Total	109.786	491			
2	Joint: RM, firm characteristics, SPM practices	Regression	116.116	3	5.372	34.586	.000
		Residual	107.300	487	.155		
		Total	223.416	490			

Model		Unstandardised coefficients B	Unstandardised coefficients Std. Error	Standardised coefficients Beta			t	Sig.
1	(Constant)	1.335	.108				12.333	.000
	Relationship marketing	.473	.030	.585			15.952	.000
2	(Constant)	1.656	.596		-2.778	.008		
	RM	.741	.188	.383	3.933	.000	.700	1.429
	Firm characteristics	.188	.125	.174	7.100	.000	.558	1.791
	Social performance	.820	.145	.803	.830	.001	.430	2.326

Predictors: (Constant), RM, Firm characteristics, SPM practices; Dependent Variable: Customer Retention

Source: Primary Data, 2017

The simple regression results show that, individually, the influence of RM on customer retention is significant (R^2=0.342, F=254.46, P<0.05), implying that RM explains 34.2% of variation in customer retention (P < 0.05, F=254.46). The coefficient β is also significant (β = 0.473, t=15.952, P < 0.05), suggesting that when RM changes by 1%, it leads to a 47.3% change in customer retention. However, to test for the joint effects, multiple regression analysis was employed to establish the combined influence of RM, firm characteristics and SPM on customer retention. Results show that the joint influence of these three variables on customer retention is significant and greater (R^2=0.688, F=34.586, P<0.05) than the individual effects of RM on customer retention (R^2=0.342, F=254.46, P<0.05). This implies that (jointly) RM, firm characteristics and SPM explain 68.8% of variation in customer retention, while the remaining 31.2% is explained by other factors not considered in the study. The F ratio shows that the regression of RM, firm characteristics and SPM on customer retention is statistically significant at P < 0.05. Therefore, RM, SPM practices and firm characteristics have a significant joint influence on customer retention and hence can jointly be used to predict customer retention. Based on the results, the hypothesis that RM (combined with firm characteristics and SPM practices) has a statistically significant effect on customer retention is accepted, and the regression model for the hypothesis was fitted as follows: the original model: $Y_0= \beta_0+\beta_1$ RM $+\beta_2$ FC+ β_3 SPM $+\varepsilon$; the new model: Y= 1.656+0.741RM +0.188FC +0.820SPM

Where: $Y_=$ Customer retention ; RM= RM ; FC= Firm characteristics; SPM=
SPM practices; Ɛ = error term

DISCUSSION

Several existing studies show that RM and customer retention are associated (Morgan and Hunt, 1994; Bowen and Chen, 2001, Ang and Buttle, 2006; Henning-Thurau et al., 2002, Wetzels et al., 1998). However, an interesting angle this study sought to take was to determine the joint effect of a set of variables (RM, firm characteristics and SPM) on customer retention. Oly Ndubisi (2007) and Sin et al. (2002) recommended research into such factors, which the authors opined may either strengthen or weaken the association between RM and customer retention. This study sought to address this gap by establishing the nature of joint effect between all four variables. The results show that the joint effect of RM, firm characteristics and SPM on customer retention is superior. SPM had the largest contribution to customer retention (β=0.820, t=8.30, P<0.05), followed by RM (β=0.741, t=3.933, P<0.05), while firm characteristics had the lowest contribution to customer retention (β=0.188, t=7.100, P<0.05). Such results indicate that SPM and RM are both strong predictors of customer retention, implying that, as firms embrace RM activities, they need to combine these with social performance practices to retain customers better.

CONCLUSION

The study investigated the joint effect of RM, firm characteristics and SPM on the customer retention and found this effect strong, positive and statistically significant. This suggests that if MFIs embrace all three initiatives, their influence on customer retention will be stronger than the individual effect of each. Consequently, RM and SPM are vital strategies for customer retention, whereas firm characteristics (information technology and customer relationship management actions) need to be combined with other initiatives to boost customer retention. Therefore, the success of MFIs in an increasingly competitive financial services sector requires a combination of strategies that focus not only on relationship management, but also on social responsibility and innovative technological platforms to improve customer retention levels for long-term sustainability.

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