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THE MODERATING EFFECT OF PERCEIVED CUSTOMER VALUE ON THE RELATIONSHIP BETWEEN RELATIONSHIP QUALITY AND CUSTOMER LOYALTY AMONG BANK CUSTOMERS IN KENYA

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ABSTRACT

The banking industry globally has evolved over the years owing to a number of factors that include but are not limited to technological advances, customer tastes and preferences, more dynamic segmentation of products and services, competition which from not only traditional banks but also mobile companies and micro finance institutions. The customers have also become more demanding and informed hence the banks have to put in place strategies that will lead to having more loyal customers. This must be informed by clear understanding of customer needs and the nature of businesses in society today. The aim of this paper is to assess the moderating effect of perceived customer value on the relationship between relationship quality and customer loyalty based on a study of various commercial banks in Kenya. The study was grounded on three theories; the commitment and trust theory, relationship marketing theory and social exchange theory. The study adopted a positivist approach because of the use of quantitative data. The study further utilized explanatory research design. A questionnaire was used to collect data from a sample of 309 bank customers in major cities and towns in Kenya. Correlation analysis was used to establish the relationship among the variables. Multiple and moderated regression analysis was used to test the hypotheses at α=.05 level of significance. Model effect size was measured using R-square. The findings of the study indicated that perceived customer value moderated the relationship between communication and customer loyalty; further perceived customer value moderated the relationship between conflict handling and customer loyalty while the relationship between commitment and customer loyalty was not moderated by perceived customer value. The study recommends that bank managers should put more emphasis on relationship quality by improving the relationship commitment, regularly communicating with customers, and resolving conflicts promptly whenever they arise.

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INTRODUCTION

Customer loyalty is an important aspect in today's competitive and dynamic business environment. A proactive bank is one that explores and embraces relationship quality in its marketing tactics. Today a salesperson strives not only to provide high quality goods and services but also to retain loyal customer loyalty that ensures long-term profitability (Day, 2000). The quality of relationship between the parties involved contributes a great deal to the aspect of loyalty (Leverin and Liljander, 2006). According to Gruen (1997), relationship quality is a strategy that promises the systematic development of ongoing, collaborative business relationships as a key source of sustainable competitive advantage. An organization must rise to the customers' propensity for valuable goods and services in order to manage the latter's loyalty.

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Therefore, relationship quality can be considered as the main point in planning marketing. Previous researchers put emphasis on relationship quality as one way of developing and cultivating long-term mutually beneficial relationships (Rowe and Barnes, 1998; Dwyer *et al.*, 1987; Ganesan, 1994; Garbarino and Johnson, 1999; Morgan and Hunt, 1994). For a bank, due to high competition and the fact that they offer homogeneous products, it is important to establish a heartfelt intimate relationship with its customers. Thus relationship quality in a bank should be geared towards having a complex of knowledge, experience, and emotional connectivity with its customers. The value of this relationship is more important than physical assets and, thus, it will increase company value over a long time. Relationship quality has led to a vast change in marketing opinion from a competition to a mutual co-working relationship because it gives heed to co-working among suppliers, workers, distributors, intermediates and retailers for presenting the best value to a target customer.

According to Bennett and Barkensjo (2005), relationship quality is a better predictor of behavioural intentions than service quality. It is important to both researchers and practitioners to measure relationship quality since it affects organizational development both at industrial as well as service contexts and ultimately will enable them to better understand relationships. It further guides them in evaluating quality and subsequently assessing its impact on other key variables such as performance (Han and Sung, 2008). The concept of relationship quality is now widely appreciated and recognized as it determines the success of the relationship (Athanasopoulou, 2009). In a study by Ulaga and Eggert (2006), it is shown that relationship quality plays a critical role in managing a customer's propensity to leave a purchasing relationship and that relationship value is limited unless it translates into higher relationship quality that will in turn reduce the propensity to leave. In a study of Malaysian bank customers, Ndubisi (2007) opines that customers tend to be loyal if the bank is trustworthy, is highly committed to providing good service, communicates to its customers in a timely manner and further resolves conflicts effectively so as to minimize loss and inconvenience to the customers.

The Banking industry in Kenya has received exponential growth over the past ten years with bank branches rising from 534 in 2005 to 1,272 as at December 2012. Consequently, some of the locally owned banks have expanded to other countries within the East African region. Currently, there are 43 banks, out of which 30 are locally owned while 13 are foreign owned with a total customer base of about 15,861,000, according to a CBK report, as at December 2012. The Government of Kenya has reformed the banking industry to make it internationally competitive. In 2007 the Ministry of Finance proposed to raise the bank capital base to Ksh.1 Billion up from Ksh.250M, with effect December 2012.

The Concept of Perceived Customer Value

Perceived customer value can be defined as those benefits or results that customers receive in relation to total costs that include all other costs arising out of the purchase. It can also be defined as the difference between the benefits and the cost. Interestingly though values differ from one person to another and is more of something personal (Zeithaml, 1988). The creation of customer value has become a strategic imperative in building and sustaining a competitive advantage (Wang *et al*., 2001). It is worth noting that loyalty and profits are strongly linked to the value that is created for customers (Khalifa, 2004), and as Holbrook (1999) further puts it, the concept of consumer value has become the fundamental issue that needs to be addressed in every marketing activity. Perceived customer value is often seen as a trade-off between the benefit received and sacrifice made. Value in this case includes quality, price and convenience. Quality implies product quality, price is the monetary sacrifice while convenience is the time and effort expended by the customers (Cronin *et al.,* 2000; Lemon *et al.,* 2001; Moliner *et al.,* 2007). Oliver and De Sarbo (1988) posit that perceived value has its root in Equity Theory which essentially considers the ratio of the consumer's input to that of the service provider's input. Essentially, two conceptions are arrived at, the first being that customers' perceived value is borne out of the their pre-purchase perception, evaluation during the transaction and post purchase assessment and secondly that customers' perceived value involves a divergence between the benefits received and sacrifices offered. According to Monroe (1990), the benefits can include customers' desired value that can mean quality for some customers while on the other hand sacrifices include monetary (price) and non monetary (time, effort) considerations (Cronin *et al.,* 2000). Increased perceived customer value can be actualized by a firm by increasing the perceived value and or decreasing their sacrifice that may include price paid or time spent in actualizing the transaction (Zeithaml, Rust and Lemon, 2001).

According to Lapierre (2000), perceived customer value is a complex issue. It is dynamic (Babin *et al*., 1994) and also subjective (Parasuraman and Grewal, 2000). In an attempt to demonstrate the complexity of the subject Woodall (2003) proposes five distinct notions of value: net value, marketing value, derived value, sale value and rational value and also four temporal categorizations of these notions of value (ex-ante, transaction, ex-post and disposal). Further, Khalifa (2004) proposes an integrative configuration of the concept of perceived value that includes three complementary models: customer value in exchange (which is a benefits/costs model), customer value build-up (which focused on the benefits side of the value equation) and customer value dynamics (which reflects the dynamics of how customers evaluate a supplier's total offering).

The Moderating Effect of Perceived Customer Value on the Relationship between Relationship Quality and Customer Loyalty

Studies in marketing, customer behaviour and related field commonly agree that customer decision-making is complex and multidimensional, therefore necessitating examination of a large number of variables to enable deeper understanding. Gomez *et al.* (2004) posit that customer satisfaction and consequently improved levels of customer retention are ultimately based upon serving customers better than competitors do and being perceived by customers as offering superior service and enhanced value. It is noted that customer satisfaction and subsequent high rate of retention is basically based on serving customers much better than the competitors do. This is achieved by being perceived as offering superior service and enhanced value (Reichheld and Sasser, 1993; Gomez *et al*., 2004). Reichheld and Sasser (1993) aver that perceived value is a result of comparisons of service or product quality with the price and other costs incurred while acquiring the service or product. Besides service quality, customer satisfaction does not influence customer-switching intentions; on the contrary, perceived customer value does (Baumol and Taylor, 1999).

Statement of the Problem

The banking industry globally has evolved over the years owing to a number of factors that include but are not limited to advances in technology, changes in customer tastes and preferences, more dynamic segmentation of products and services, competition from not only traditional banks but also include mobile companies and micro finance institutions. The customers are also more demanding and informed hence the banks have to put in place strategies that will lead to having more loyal customers. In a study by Reinartz and Kumar (2002), it is noted that a large proportion of long-term customers exhibit high profitability compared to short-term customers. Further, Anderson and Mittal (2000), note that retention of high net worth customers reduces a firm's maintenance cost and therefore leads to high profitability. Most banks are now more focused on driving more products to a particular customer in order to earn more from the customer and also to reduce the cost of recruiting a new one. This can only be achieved through the only medium of differentiation which lies with the person offering the service. The banks are now more than before striving to create emotional connectivity with its customers. This emotional connectivity can only be achieved through embracing the underpinnings of relationship quality and the customer perceiving that he is getting value in his relationship with his banker.

A lot of studies have been done on the direct effect between relationship quality and customer loyalty. Examples include studies done by Auruskeviciene et al. (2010) and Ndubisi (2006). There is, however, a gap on studies that show the moderating effect of perceived customer value on the relationship between relationship quality and customer loyalty hence the study aimed at filling the knowledge gap by developing and testing a model that explores the possible links. In the study, the underpinnings of relationship quality are commitment, communication and conflict handling. The nature of relationship quality in various contexts remains a vital issue for future marketing studies.

MATERIALS AND METHODS

The study adopted a positivist approach since the focus was on use of quantitative data, hypothesis testing and cross sectional survey. The positivist paradigm posits that the social world exists externally and that its properties should be measured through objective methods. The explanatory research design was purposely proposed for the study because of the fact that the instruments that were used were adopted from previous studies and further the research problem was quantitatively oriented. The choice of quantitative design was supported by the fact that quantitative research design requires testing objective theories by examining the relationship between variables and the variables being measured on instruments such as questionnaires.

The study was conducted in major towns in Kenya that have many commercial activities, cosmopolitan and have a high concentration of banks. The choice of banks was because they display adoption of most of the variables of relationship quality. The total number of banks in Kenya was 43 at the time of the study. According to the banks' published financial statements as at 31st December 2012, there are 43 banks in Kenya and the total number of deposit customers in Kenya stood at 15,861,000. This was the target group of the study.
The study adopted the multi-stage sampling method. In the first stage the towns where the research was carried out. The second stage was to choose the banks whose customers would be the focus of the study. The commercial banks in Kenya are classified into three categories based on the net assets, deposits, capital, number of loan accounts and number of deposit accounts. Two Banks in each category were picked randomly. The third stage was to select the branches that the study focused on to obtain information from the customers who visited the bank on the research day. The fourth and final stage was to identify the respondents to whom the questionnaire was administered; systematic sampling technique was used where, after a random start, every 3rd customer leaving the bank after a service was selected as the respondent and hence was requested to fill the questionnaire. In total, this study adopted a sample size of 384. Structured questionnaires were administered to the respondents who in this case were the bank customers. All the items were measured by responses on a seven-point Likert scale of agreement with statements, ranging from 1 strongly disagree to 7 strongly agree. The data that was collected in the research was taken through a process of inspecting, cleaning, transforming and modelling with the objective of highlighting useful information, suggesting conclusions and ultimately decision-making.

Factor analysis method for variable reduction technique and multiple regression and moderated regression were employed for hypotheses testing. The study used multiple regression and moderated regression for statistical analyses and hypothesis testing. Further assumptions underlying the multivariate analyses were conducted using Cronbach's coefficient alpha. Multiple regression analysis and moderated regression analysis were performed to predict the moderating effect of perceived customer value on the three underpinnings of relationship quality and customer loyalty. The multiple regression model was used to explain the relationship between variables and was used to test the following null hypotheses:

$H_0$1: Perceived customer value does not significantly moderate the relationship between commitment and customer loyalty.

$H_0$2: Perceived customer value does not significantly moderate the relationship between communication and customer loyalty.

$H_0$3: Perceived customer value does not significantly moderate the relationship between conflict handling and customer loyalty.

The data collected from the study were adopted and coded for completeness and accuracy of information at the end of every field data collection day. The data from the completed questionnaires were captured, re-coded and entered in to the computer using the statistical package for social science (SPSS) for data analysis and interpretation.

RESULTS

Descriptive Statistics for the Variables

To ascertain the mean and standard deviation descriptive statistics was undertaken. Table 1 shows the mean and standard deviation of each scale item observed in the study.

All the scale items had means of above 5.0, in a scale of 1-7. In the dependent variable customer loyalty the item 'I would recommend the bank to my family and friends' had the highest mean of 5.65. The results further showed that the independent variables commitment, communication and conflict handling had the scale items 'The bank makes adjustments to suit my needs', 'The bank provides timely and trustworthy information' and 'The bank tries to avoid potential conflict' having the lowest means of 5.03, 5.30 and 5.35, respectively. The moderator 'perceived customer' value had a high mean of 5.50 on the scale item 'Comparing to what I pay to what I might get from other competitive bank's I think the bank provides me with good value'.

Table 1. Descriptive Statistics of the Variables

Variable	Scale item	Mean	Standard deviation
Customer loyalty	I consider the bank as first choice among other banks in the area	5.40	1.600
	This is the bank that first comes to my mind when making purchases decision on bank services	5.50	1.374
	I have never seriously considered changing banks	5.26	1.617
	I consider myself to be a loyal customer of the bank	5.63	1.363
	I conduct all my banking affairs at this bank	5.32	1.550
	I would recommend the bank to my family and friends	5.65	1.426
Commitment	The bank makes adjustments to suit my needs	5.03	1.522
	The bank offers personalized services to meet customer need	5.31	1.442
	The bank is flexible when its services are changed	5.29	1.466
	The bank is flexible in serving my needs	5.30	1.543
Communication	The bank provides timely and trustworthy information	5.30	1.434
	The bank provides information when there is new banking service	5.58	1.348
	The bank makes and fulfils promises	5.39	1.423
	Information provided by the bank is always accurate.	5.50	1.402
Conflict handling	The bank tries to avoid potential conflict;	5.35	1.435
	The bank tries to solve manifest conflicts before they create problems	5.47	1.288
	The bank has the ability to openly discuss solutions when problems arise	5.46	1.390
Perceived Customer Value	Compared to alternative bank's the bank offers attractive product/services	5.44	1.351
	Compared to alternative bank's the bank charges me fairly for similar products/services.	5.30	1.343
	Compared to alternative bank's the bank provides more free services.	5.12	1.476
	Comparing to what I pay to what I might get from other competitive bank's I think the bank provides me with good value.	5.50	1.364

Source: Author (2015)

Testing of hypotheses $H_0 1$, $H_0 2$ and $H_0 3$

The study sought to establish the moderating effect of perceived customer value on the relationship between relationship quality and customer loyalty. The results were extracted using standardized z-scores so as to reduce the effects of multicollinearity and simplify interpretations. Table 2 presents the results of testing hypotheses $H_0 1$, $H_0 2$ and $H_0 3$, arrived at through hierarchical regression where: the z-scores of the dependent variable is first introduced, followed by the control variables then independent variables, then the moderator and finally the cross product of the independent variables and the moderator are entered separately. The models range from Model I to model VI.

In Model I the z-scores of the dependent variable, customer loyalty and the control variables of the study which were gender, age, level of education, type of customer and duration as a bank customer were entered. In model II, the z-scores of the independent variables commitment, communication and conflict handling were introduced. The z-scores of the moderator perceived customer value were entered in Model III. In Model IV, the z-scores of the cross product of commitment and perceived customer value are entered and in Model V the z-scores of the cross product of communication and the moderator perceived customer value were added and finally in Model VI, the z-scores of the cross product of conflict handling and perceived customer value are entered. Model VI is used to test the hypotheses $H_0 1$, $H_0 2$ and $H_0 3$. Hypothesis one stated that the perceived customer value does not significantly moderate the relationship between commitment and customer loyalty. The results, as shown in Table 3, were beta coefficient 0.045, $t = 0.543$ and $p>.05$. Since the p-value was greater than 0.05 the null hypothesis was accepted and, therefore, perceived customer value does not significantly moderate the relationship between commitment and customer loyalty.

The second hypothesis stated that the perceived customer value does not significantly moderate the relationship between communication and customer loyalty. The results were a beta coefficient -0.219 and $t= -2.740$ while $p<.01$. Owing to the low p-value associated with the t-value the null hypothesis was rejected and hence there is a statistically significant relationship between the moderation of communication and customer loyalty. As such, the null hypothesis was rejected; therefore, perceived customer value significantly moderates the relationship between communication and customer loyalty. The third and final hypothesis stated that the perceived customer value does not significantly moderate the relationship between conflict handling and customer loyalty. The results, as shown in Table 3, show a beta coefficient = 0.172, t-value 2.095 and $p< .05$.

Owing to the fact that the low p-value was associated with the t-value the null hypothesis was rejected. Therefore, there is a statistically significant relationship between the moderation of conflict handling and customer loyalty. Consequently, the null hypothesis was rejected, meaning that perceived customer value significantly moderates the relationship between conflict handling and customer loyalty. Model VI presents the final results and F statistics produced ($F=32.562$), confirming the fitness of the model. The coefficient of determination R^2 was 56.9%, while adj. R^2 was 0.552.

Table 3. Moderation Analysis

	Predictor variable	Model I	Model II	Model III	Model IV	Model V	Model VI
Control Variables	Gender	-.030	-.037	-.017	-.016	-.017	-.011
	Age	.106	-.009	-.012	-.007	-.181	-.007
	Level of education	.076	.037	.012	.014	.012	.019
	Type of customer	.114*	.098*	.090*	.090*	.098*	.092*
	Duration	.102	.081	.087*	.085*	.086*	.085*
Independent Variables	Commitment		.335***	.260***	.226***	.259***	.249
	Communication		.235***	.143*	.142*	.093	.075
	Conflict handling		.206***	.122*	.114	.118	.174***
Moderator	Perceived customer value			.292***	.284***	.278***	.256***
Interaction terms	Commitment *Perceived customer value				-1.652	.473	.045
	Communication *Perceived Customer value					-.145*	-.219**
	Conflict handling *Perceived Customer vale						.172*
	R^2	.063	.520	.553	.557	.563	.569
	Adj. R^2	.047	.507	.539	.542	.546	.552
	F	4.063	40.557	41.032	37.415	34.726	32.562

Note: The data are Z scores
* p<.05
** p<.01
*** p<.001
Source: Author (2015)

To test hypothesis H_02(a), β = 0.045, since the p-value was greater than 0.05, the null hypothesis was accepted, hence perceived customer value does not significantly moderate the relationship between commitment and customer loyalty. The results to test H_02(b) were β= -0.219**; in this case p-value was less than 0.01, hence the null hypothesis was rejected, meaning that perceived customer value significantly moderates the relationship between communication and customer loyalty. Further, the results to test hypothesis H_02(c), β = 0.172*, and since p-value was less than 0.05, the null hypothesis was rejected. Therefore, perceived customer value significantly moderates the relationship between conflict handling and customer loyalty. As a result, there were mixed results since perceived customer value did not moderate the relationship between commitment and customer loyalty whereas it moderates the relationship between perceived customer value and two of the independent variables, communication and conflict handling and the dependent variable customer loyalty at $p<0.01$ and $p<0.05$, respectively.

DISCUSSION

The study sought to establish the moderating effect of perceived customer value on the relationship between relationship quality and customer loyalty. Perceived customer value constitute those benefits or results that customers receive in relation to total costs that include all other costs as arising out of the purchase; this can be put as the difference between the benefits and the cost. Interestingly, though values differ from one person to another and are more of something personal (Zeithaml, 1988), the final results indicate that perceived customer value significantly moderates the relationship between relationship quality and customer loyalty. Perceived customer value has a strong influence on customer loyalty (Hasan *et al.,* 2014). The implication of this is that a bank customer will be loyal to the bank when there is the perception of getting value through the banks relationship quality strategies.

The study further sought to establish the moderating effect of perceived customer value on the relationship between commitment and customer loyalty. The results showed that perceived customer value does not significantly moderate the relationship between commitment and customer loyalty. This is an interesting outcome that may be attributed to the respondents on their overall appreciation of how they take their commitment to the banks and the aspect of their loyalty arising from what they believe as critical in terms of value. This result is contrary to past studies such as according to (Christy *et al.*, 1996; Fullerton, 2003).

Commitment and trust are influenced by the communication received and the perceived benefits associated with relational changes. They, however, influence the outcomes such as cooperation and the propensity to leave a relationship. The study also sought to establish the moderating effect of perceived customer value on the relationship between communication and customer loyalty. The results indicated that perceived customer value significantly moderated on the relationship between communication and conflict handling. This means that a customer who constantly gets communication from the bank perceives to be deriving value from the relationship and this will enhance the customer's loyalty to the bank.

Lastly, the study sought to establish the moderating effect of perceived customer value on the relationship between conflict handling and customer loyalty. The results of the study showed that perceived customer value was found to significantly moderate the relationship between conflict handling and customer loyalty. This implies that a bank customer who perceives to be getting value through the way any conflict with the bank is handled will be more loyal to the bank.

Conclusion and recommendations

From the results of the study, it was concluded that perceived customer value significantly moderates on the relationship between two of the relationship quality variables, communication and conflict handling and customer loyalty. However, perceived customer value does not moderate the relationship between commitment and customer loyalty. The main gist of the study was to examine the moderating effect of perceived customer value on the relationship between relationship quality and customer loyalty among bank customers in Kenya. Drawing from the results of the study where the independent variables that have a direct effect on customer loyalty were commitment, communication and conflict handling and the fact that perceived customer value moderated significantly on the relationship between communication and conflict handling and customer loyalty, there is need for banks to put in place specific strategies that will eventually lead to having loyal customers and eventually increase in its revenues.

The critical and most important aspect is on the selection and eventually recruitment of the bank staff since they are the ones charged with the responsibility of managing customers relationships. Worthy of note is that all banks offer homogeneous products and the difference is on service which is differentiated by the person giving it. This will ensure that the bank is able to offer personalized services to meet customer needs. Another aspect is on upgrading and training of the bank staff so that they continuously are able to manage customer's relationships, read market trends, communicate effectively with the customers in a timely manner, and manage conflicts proactively. The banks should also strive to be more customer-centric, set the platform that ensures that their customers are able to communicate with them and give feedback of what they feel about the bank. They can do this is by providing timely and trustworthy information. This will enable the banks to solve manifest conflicts before they create problems. Such platforms can be created through customer feedback forms when the customers visit the bank, setting up 24-hour contact centres and by use of social media. Social media are good platforms to discuss, nurture customer relationships and also measure the levels of customer loyalty. Indeed, many banks are embracing social media and engaging their customers through them; this is a great development as more and more people are becoming techno savvy.

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