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RELATIONSHIP BETWEEN FINANCIAL BONDS AND CUSTOMER VALUE IN COMMERCIAL BANKS IN KENYA

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Abstract

This study aims to empirically examine the influence of financial bonds on customer value in commercial banks in Kenya. The financial bonds examined in this study are special discounts (SD), extension of loan repayment terms (ELRT) and free services (FS). The study sample consists of 384 respondents with a response rate of 78.1 per cent. Data was analyzed by employing correlation and multiple regression analysis. The findings revealed that financial bonds are positively associated with customer value in commercial banks in Kenya. The generalization of the findings is limited as the study focused only on a single industry in Kenya. Based on the findings, companies employing financial bonds strategies should focus on improving the usefulness of the financial bonds to customers by reducing the cost of services. This study successfully extends the relational marketing strategies in the context of customer value by incorporating special discounts, loan repayment terms and free services constructs. This extended relational marketing model is developed to achieve the greater understanding of customer acceptance of financial bonding strategy in Kenya's commercial banks. In conclusion, the model in this study presents a considerable improvement in explanatory power.

Keywords: Customer value, Financial bonds, Relational marketing, Banking, Kenya

INTRODUCTION

The concept of customer value emerged as the defining business issue of the 1990s, and has continued to receive extensive research interest today. The Marketing Science Institute (2006–2008) has included the definition of 'customer value' in its list of research priorities for 2010–2015. These developments reflect the great interest that has been generated by the phenomenon of value creation among marketing researchers in both academia and industry. Despite this wide interest, the concept of value has often not been clearly defined in studies of the subject; indeed, according to Khalifa (2004), the concept has become one of the most overused and misused concepts in the social sciences in general and in the management literature in particular. Given the complexity and lack of consensus in this area, the purpose of this study is to provide new insight to the area of customer value, in terms of how financial bonds influence it. The marketplace today is very dynamic, vibrant and competitive. The customers are smarter, more informed, and have an access to many channels and choices which they take little time to exercise (Bhardwaj, 2007). Matching the growing complexity of the business environment has led to an ever-more diversified and demanding customer base. (Barnes *et al*., 2004). Increased customer value is frequently argued to be the single most important driver of organizations' long-term financial performance. Eisingerich & Bell (2007) find empirical support that customer value emerges as the dominant, significant, direct determinant of repurchase intention. The intensity with which a bank invests in financial bonds directly affects its customer value and market share. Commercial banks in Kenya compete amongst themselves with amazing technology and investment in marketing to outdo each other (Kuria, 2007).

LITERATURE REVIEW

The concept of customer value

Organizations are increasingly recognizing that customer value is a key factor in strategic marketing (Coltman, 2007, Mylonakis, 2009). Buttle (2009) has observed that the creation of customer value must be the reason for the firm's existence and certainly for its success. As these words indicate, the creation of customer value has become a strategic orientation in building and sustaining a competitive advantage (Wang et al., 2004). A value proposition is an explicit promise made by a company to its customers that it will deliver a particular bundle of value creating benefits (Buttle, 2009). According to Anderson, Narus and Rossum (2006) a value proposition has measures that differ from the traditional measure of value (internally oriented view), seeing the business instead from a customer perspective (externally oriented view). When investigating the value proposition, there should be some visible signs on customers' perceived value terms (Bititci, Martinez, Albores and Parung, 2004). Customer perceived value is the trade-off between perceived benefits and perceived sacrifice (Kar, 2006). A successfully tested and proven value proposition is essential to a successfully differentiated business (Fifield, 2007). Kar (2006), states that 'the ability of a company to provide a superior value for its customers is regarded as one of the most successful competitive strategies'.

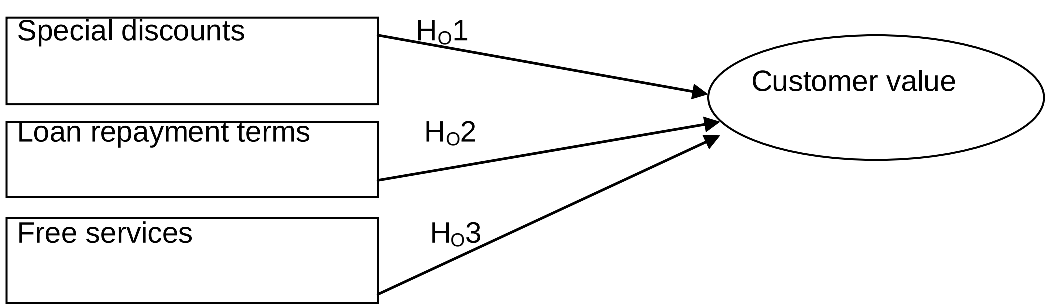
Customer value from the customer perspective

Customer value can be seen as a more personal and holistic view of quality. It is therefore an assessment of both the positive and negative consequences of using a product or a service (Fifield, 2007). While the reasons for firms wishing to form relationships with their customers are very convincing, it is sometimes less clear why customers may want to reciprocate in relationship development (Khalifa and Shen, 2008). Benefits customers may receive from a relationship: confidence benefits, social benefits and special treatment benefits, which include customers receiving price discounts and faster or customized additional service.

The Role of financial bonds on creating customer value

Ndubuisi (2004) argued that, more and more firms are capitalizing on strong firm-customer relationship through bonding to gain invaluable information on how best to serve customers. Due to its importance, researchers have been attracted to the issue of bonding in relational marketing (Vierra and Ennew, 2004). Defining bonding Callanghan *et al*, (1995) said it is the dimension of a relationship that result in two parties (customer and supplier or buyer and seller) acting in a unified manner towards a desired goal. A bond has a number of dimensions which Hollebeek, (2011) based on some cardinal relations that includes social interaction, closeness and friendship. Gathering consumer's loyalty by using price decision such as high interest rate, price discounts and negotiation of debt repayment terms are appealing to the consumer's consumption motivation; these kinds of tactics are called financial bonding tactics.

Figure 1: Research model



HYPOTHESES DEVELOPMENT

Relationship between special discounts and customer value

Special discounts refer to the provision of direct economic benefits in exchange for past or future customer loyalty, includes waiver of service charge, price charged based on relationship and premium rates on savings (Bhardwaj, 2007). Researchers have argued that one motivation for customers to engage in relational exchanges is to save money (Peterson, 1995). Special discounts enhance customer relationships through special price offers or other financial incentives to loyal customers (Hsieh, Chiu, & Chiang, 2005). Therefore it is proposed that commercial banks with good special discounts tactics display a greater potential to create customer value relative to competitors; thus the following null hypothesis was postulated:

H_{01}: There is no significant relationship between special discounts and customer value of commercial banks

Relationship between loan repayment terms and customer value

Loan repayment terms are ties that pertain to loan servicing dimensions that offer firms opportunity to retain customers and allow customers to negotiate loan repayment terms to their convenience (Hsieh *et al*., 2005). Hence, loan repayment terms provide benefits (Chiu *et al*., 2005). Loan repayment terms such as extension of loan repayment period, no interest charged on rescheduled loan and customers allowed to negotiate loan payment terms, show the willingness to create customer value. The study proposed that organizations with good and effective loan repayment terms have the potential to perform well and create customer value. Thus the relevant null hypothesis was stated as:

H_{02}: There is no significant relationship between loan repayment terms and customer value

Relationship between free services and customer value

Hsieh *et al*. (2005) define free services as the value adding services that are designed to reward loyal customers. Free services such as free legal advice, free ATM services and free shipping on imports to customers can influence how customers perceive their bank, hence derive customer value. The study proposes that banks with good free services techniques can control the adverse effects of customer switching to other banks and create customer value. Thus the relevant null hypothesis is stated as:

H_{03}: There is no significant relationship between free services and customer value

METHODOLOGY

The study employed explanatory survey research design as it sought to describe and establish the associations among the key study variables, namely; special discounts, extension of loan repayment terms, free services and customer value. The study was cross-sectional (that is, snapshot or one-shot) as the research respondents were interviewed just once. Cross-sectional studies have been found to be robust for effects of relationships studies (Coltman, 2007).

Sampling and data collection

In this study, 22 survey items for four constructs in the questionnaire actually come from the prior empirical studies, and are modified to fit the context of financial bonds and customer value (Luarn and Lin, 2005). The target population of this study was individual commercial bank customers. The survey instruments for this study were distributed at commercial banks outlets located in Nairobi city in Kenya. The survey instrument was given to every fifth customer who enters the bank. A total of 384 copies of the survey instrument were distributed in the commercial banks. Out of these 384 samples, 84 samples were rejected due to partial response and/or missing data, thus giving a total response rate of 78.1 per cent.

Data analysis

Multiple linear regressions were employed to test the hypotheses. This analysis is used to test the effects that arise due to a causal relationship. The analysis equation can be written as follows:

Y = a + b1 (X1) + b2 (X2) + b3 (X3) + *e*

Where:

Y = Customer Value

a = y-intercept (constant)

b_1, b_2 and b_3 = coefficient regression of each independent variables

X1 = Special Discounts

X2 = Extension of Loan Repayment Terms

X3 = Free Services

e=Error Term

Profile of respondents

The demographic profile of the surveyed respondents is presented in Table 1, which includes gender and period the respondent has been customer of the bank. The total sample for the survey comprised of 300 respondents. The gender distribution of the survey respondents is 64.7

per cent males and 35.3 per cent females. The results also indicated that most of the respondents have been customer of bank for between 6-10 years, which is 53.3 per cent.

Table 1: Demographic profile for respondents

Variables		Frequency	Percentage
Gender	Male	194	64.7
	Female	106	35.3
Period you have been customer	Less than one year	8	2.7
	1-5 years	88	29.3
	6-10 years	160	53.3
	11-15 years	20	6.7
	16-20 years	24	8.0

Scale reliability and factor analysis

The reliability of the questionnaire was tested using Cronbach alpha measurements. The reliability coefficients of each variable are as follows: SD (0.787); ELRT (0.952); FS (0.935) and Customer value (CV) (0.954). The reliability coefficients of all the variables are above 0.70, which concurs with the suggestion made by Nunnally (1978). Table 2 show the reliability coefficients of the items

Construct validity measures the degree to which a scale measures what it intends to measure (Garver and Mentzer, 1999) and it is assessed by factor analysis in this study. In order to assess the construct validity, 12 items for independent variables are examined by principal components extraction with varimax rotation. The Kaiser-Meyer-Olkin (KMO) has a measure of 0.847, which is above the threshold of 0.5 (Field, 2005). The Bartlett's test is significant in this study with Chi square 6841.615 and (p-value < 0.05). Therefore, the KMO value of 0.847 and significance of Bartlett's statistic confirm the appropriateness of the factor analysis for the data set. Tables 3 show the factor loading for each item. The eigenvalue for each factor is greater than 1.0 (2.765, 3.499, 3.380), which implies that each factor can explain more variance than a single variable. The cumulative percentage of variance explained by the three factors is 83.037 per cent. Based on above results, the construct validity is established. Results also show that 10 items for the dependent variable i.e. customer value are sorted and clustered into one component. The results of principal component analysis indicate that, there is one factor whose Eigenvalues exceed 1.0. For customer value, the factor has Eigenvalue of 1.429. The factor identified for the dependent variable; customer value explains 86.021% of the total variance.

The Kaiser-Meyer-Olkin (KMO) has a measure of 0.770, which is above the threshold of 0.5 (Field, 2005). The Bartlett's test is significant for customer value with Chi-Square= 5845.198 (p-value< 0.05). Therefore, the KMO value of 0.770 and significance of Bartlett's statistic confirm the appropriateness of the factor analysis for customer value. Any item that failed to meet the criteria of having a factor loading value of greater than 0.5 and loads on one and only one factor was dropped from the study (Liao et al., 2007).

Table 2: Results of reliability tests of the variable measures

Variable	Measure	Cronbach alpha coefficient
Special discounts	Waiver of service charge	
	Price depend on relationship	
	Premium rates on savings	
	Discounts improve customer value	0.787
Extension of loan payment terms	Bank extend loan repayment period	
	No interest on rescheduled loan	
	Customer are allowed to negotiate payment terms	
	Bank waive interest on loans	0.952
Free services	Bank offer free legal advice	
	Bank offer free ATM services	
	Bank offer free shipping on imports	
	Free products/services help create customer value	0.935
Customer value	Proximity to branch and ATM network	
	Speed and efficiency of response to complaints	
	Speed and efficiency in dealing with customer	
	Friendly and courteous staff and short queues	
	Provision of a range of quality products	
	Employees are truthful and honest	
	Bank fulfill its obligations	
	Provision of personalized telephone banking	
	Concerns to managing my savings	
	Personalized services	0.954

Table 3: Factor analysis results of the study variables

Variable	Scale item	Factor loading	Eigen values	Percentage of variance
Special discounts	Bank waive service charge	-.423	2.765	69.133
	Prices depends on relationship	.928		
	Bank pay premium rates on savings	.937		
	Special discounts improve customer value	.920		
Extension of loan repayment terms	Bank extend loan repayment	.962	3.499	87.474
	Bank charge no interest on rescheduled loan	.950		
	Customer allowed to negotiate payment terms	.919		
	Bank waive interest on loans	.908		
Free Services	Bank offer free legal advice	.897	3.380	84.498
	Bank offer free ATM services	.912		
	Bank offer free shipping on imports	.958		
	Free products create customer value	.909		
Customer Value	Close proximity to branch and ATM networks	.568	1.429	86.021
	Speed and efficiency of response to customer complaints	.879		
	Speed and efficiency in dealing with customer requests	.925		
	Friendly, courteous branch staff and short queues	.886		
	Provision of a range of quality products	.696		
	Bank employees are truthful and honest	.931		
	Bank fulfills its obligations	.853		
	Provision of personalized telephone banking	.874		
	Bank show concern to savings management	.897		
	Bank is willing to offer personalized services	.819		

Correlation Analysis

Since a single construct in the questionnaire was measured by multiple items, the average score of the multi-items for a construct was computed and used in further analysis such as correlation analysis and multiple regression analysis (Wang and Benbasat, 2007). Pearson correlation analysis was conducted to examine the relationship between the variables (Wong and Hiew, 2005; Jahangir and Begum, 2008). As cited in Wong and Hiew (2005) the correlation coefficient value (r) range from 0.10 to 0.29 is considered weak, from 0.30 to 0.49 is considered medium and from 0.50 to 1.0 is considered strong. However, according to Field (2005), correlation coefficient should not go beyond 0.8 to avoid multicollinearity. Since the highest correlation coefficient is 0.679 which is less than 0.8, there is no multicollinearity problem in this study. All the associated pairs of variables were significant at level 0.05. All the hypothesized relationships developed were found to be statistically significant at level $p < 0.05$. Based on Table 4, the correlation between SD and ELRT was the strongest (r-value = 0.679, $p < 0.05$. This is followed by the relationship between SD and CV (r-value = 0.645, $p < 0.05$). The weakest relationship was between FS and CV (r-value = 0.502, $p < 0.05$).

Table 4: Pearson Correlation Coefficients of Study variables

	SD	ELRT	FS	CV	Sig (2-tailed)
SD	1				.000
ELRT	.679**	1			.000
FS	.546**	.589**	1		.000
CV	.645**	.588**	.502**	1	.000

Note: **. Correlation is significant at the 0.01 level (2-tailed), N= 300

SD= Special discounts, ELRT= Extension of loan repayment terms, FS= Free services, and CV= Customer value

Multiple regression analysis

Multiple regression analysis is applied to analyze the relationship between a single dependent variable and several independent variables (Hair et al., 2005). Multiple regression analysis was therefore selected as it is viewed as an appropriate method for this study. The summary of results analysis is shown in Table 5. In order to test for multicollinearity among the predictor variables, variance-inflation factor (VIF) and tolerance were applied. The multicollinearity statistics showed that the tolerance indicator for Special discounts (SD), Extension of loan repayment terms (ELRT) and Free services (FS) are all greater than 0.1 and their VIF values are less than 10. The result indicates that no multicollinearity problem has occurred (Ott and

Longnecker, 2001). The F-statistics produced ($F = 265.459$) was significant at 5 per cent level (Sig. $F < 0.05$), thus confirming the fitness for the model. Therefore, there is a statistically significant relationship between the financial bonds and customer value. The coefficient of determination R^2 was 72.9 per cent. Thus, financial bonds can significantly account for 72.9 per cent in customer value. The results also shows that SD ($p < 0.05$), and ELRT ($p < 0.05$) significantly affect the customer value. Based on Table 5, it indicated that the most important financial bonds that affect customer value is SD ($\beta = 0.709$, p-value< 0.05), followed by ELRT ($\beta = 0.011$, p-value< 0.05). Free services however, were found not to be significantly associated with customer value FS ($\beta = 0.023$, p-value> 0.05). Hence, Ho1 and Ho2 are rejected since none of the βi's $\neq 0$ and their p-values is less than α. On the other hand the study fail to reject Ho3 since the p-value of free services is greater than 0.05.

Table 5: Multiple regression results on relationship between financial bonds and customer value

Predictor variables	β	t-value	Std Error	Sig.	Tolerance	VIF
Constant	.656	6.059	.108	.000		
Special discounts	.709	9.160	.077	.000	.192	5.215
Repayment terms	.011	2.972	.004	.003	.163	6.153
Free services	.023	.276	.084	.783	.166	6.022

Notes: Overall model $F= 265.459$; $p < 0.05$; $R= 0.854$; $R^2= 0.729$; Adjusted $R^2= 0.726$

DISCUSSIONS

The relationship between special discounts and customer value was found to be positive and significant ($\beta = 0.709$, $p< 0.05$). The hypothesis was therefore rejected. The coefficient 0.709 implies that special discounts significantly explain the variability in customer value. This result supports prior researches that looked at relational marketing strategies in the context of customer value (Palmatier, Scheer, & Steenkamp, 2007; Lin and Wang, 2005; Khalifa and Shen, 2008; Ahmad and Buttle, 2001). The finding of the study is further supported by Heskett et al. (1994) who argued that profit and growth are stimulated primarily by customer value and value is a direct result of special discounts.

Likewise the relationship between extension of loan repayment terms and customer value was found to be positive and significant ($\beta = 0.011$, $p< 0.05$). The hypothesis was therefore rejected. The coefficient 0.011 implies that extension of loan repayment terms explain the variability in customer value. This result supports prior studies (Vierra and Ennew, 2004; Hsieh *et al*., 2005; Chiu *et al*., 2005).

The study however found positive and insignificant relationship between free services and customer value ($\beta = 0.023$, $p > 0.05$). The study therefore failed to reject the hypothesis. Free services were found to have an insignificant effect on customer value. This result contradicted the prior studies (Bell, Auh, & Smalley, 2005; Ndubisi, 2006; Ching-Ju Liang and Wen-Hang, 2008). However, it is consistent with Cho et al.'s (2007) finding, which suggested that there is no significant influence of free services on customer value. It is surprising that free services was found to be not significant in influencing customer value in the study, even though free services has been validated as major behavioral belief to influence customer value. It can be inferred that since majority of the bank customers in the study are retail customers, it is possible that free services are less important to them and thus has no impact on value to them.

IMPLICATIONS

Besides, the implications for practices, this study provides several implications for scholars too. This study successfully extends the financial bonding strategies in the context of customer value by incorporating special discounts, extension of loan repayment and free services constructs. This extended marketing model is developed to achieve the greater understanding of customer acceptance of financial bonding strategies in Kenya's commercial banks. In conclusion, the model in this study presents a considerable improvement in explanatory power. According to Kuria (2007), it costs tens of billions to build and develop customer value and relationships in Kenya's commercial banks. Since lots of efforts and money have been invested in financial bonding strategies, it is essential to ensure that customers positively perceive such strategies. By using the derived results in the analysis, commercial banks may focus on the improvement of constructs or attributes that have positive impact on customer value (Wong and Hiew, 2005). Since special discounts are the most critical factor among all independent variables, commercial banks should initiate critical special discounts which customers will find valuable and usable to keep up with the ever changing customer requirements.

LIMITATIONS OF THE STUDY AND SUGGESTIONS FOR FURTHER RESEARCH

Despite the fact that this study produced important results, it also faced certain limitations which in turn offer opportunities for further research. This research was conducted in Kenya and whether the results from this research would be consistent with other countries' commercial bank customers would need to be verified through further research. Future studies can focus on conducting a multi-country comparison to test the influence of financial bonds on customer value. Future research should also follow the longitudinal approach to predict customer value over time since the model is this study is cross-sectional, which measures customer value only at a single point in time (snapshot approach) (Luarn and Lin, 2005).

Finally, the fact that the study was based on a single industry setting that is the banking sector in Kenya, limits the generalization of the results. Although the industry specificity of a study enhances its internal validity, care should be taken when generalizing these findings to other industries. It should be kept in mind that the results in a services context may not necessarily translate into a product oriented context. This industry-level difference needs to be considered when evaluating the results and further research is required. Samples from different industries could explain more clearly the relationship between financial bonds and customer value.

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