

AN OVERVIEW OF PROFILE AND RELATIONSHIP COMMITMENT AMONG CUSTOMERS OF MICRO FINANCE INSTITUTIONS (MFIs) OF BANGLADESH

Dr. Md. Jakir Hossain¹ and Shaikh Rafiqul Islam²

Abstract

Relationship commitment continues to grow and attract the interest of different sector of business. It has gained attention in the banking, telecommunication and health care. Hence, this study aims to investigate an overview profile of Bangladeshi MFI customers' and the level of relationship commitment. This study reports and analyses the findings of 409 questionnaires which were collected from selected district of Dhaka division. The paper illustrates an overview of MFI customers' profile. Moreover, the result shows that relationship commitment level among MFI customers is at high level. Discussion and implication of this study introduced in the last section of this paper.

Key words: Relationship commitment, Customer profile, and MFI's in Bangladesh

1.0 Introduction

Relationship Commitment (RC) is a pivotal component in developing and maintaining long-term mutually beneficial relationship (Shukla, Banerjee, & Singh, 2016; Bansal, Irving, & Taylor, 2004; Morgan & Hunt, 1994). The highest level of relationship attachment between exchange partners is represented by relationship commitment, which entails exchange partners' interdependency on each other and that "customer loyalty is achieved" (Dwyer, Schurr, & Oh, 1987). There is an ineluctable link between relationship commitments with continue and managing long term relationship that decrease consumer turnover and increase consumer motivation (Theron, Terblanche, & Boshoff, 2008; Sharma & Patterson, 2000). Early research on commitment mainly focused on the employee commitment toward the organization which was measured from the positive mental feeling toward the organization (Xiao, Zheng, Pan, & Xie, 2010; Allen & Meyer, 1990; McGee & Ford, 1987). Afterward, for the purpose of analysing consumer behaviour, the construct commitment has been using increasingly in consumer research (Shukla et al., 2016; Rucker, Tormala, Petty, & Briñol, 2014; Eisengerich & Rubera, 2010; Raju, Unnava, & Montgomery, 2009; Agrawal & Maheswaran, 2005). Moreover, scholars also describe commitment as a relational construct which creates psychological bonds between exchanges partners from the purview of relationship commitment (Xiao et al., 2010; Moorman, Zaltman, & Deshpande, 1992).

Moreover, RC is profoundly rooted in relationship marketing (RM). RM literature refers RC as the exchange partners desire and motivation to maintain valued relationship (Brun, Rajaobelina, & Ricard, 2016; Palmatier, 2008). Again, RC gives indication of psychological attachment to a particular service provider (Brun et al., 2016; Liang & Chen, 2009), which make sure the continuance of relationship

¹ Professor, Department of Marketing, Jagannath University.

² Associate Professor, Department of Marketing, Jagannath University.

over time due to the consumer motivation to maintain and solidify the bonds between the exchange partners (Brun et al., 2016; Theron et al., 2010; Hennig-Thurau Gwinner, & Gremler, 2002; Morgan & Hunt, 1994).

Substantial body of research suggests that customer retention can be increased and customer defection can be controlled by better managing of relationship commitment. Given the considerable importance on relationship commitment, strategically important issue for the organization, understanding customer relationship building factors facilitate organization to attain higher level of commitment toward the relationship (Lariviere, Keiningham, Cooil, Aksoy, & Malthouse, 2014 ; Gustafsson, Johnson, & Roos, 2005).

However, there is a scanty evidence of understanding about relationship commitment in the developing countries. Specifically, there is little known about the Bangladeshi MFI customer's profile and their relationship commitment orientation toward the MFI. Hence, conducting a study describe the profile of Bangladeshi MFI customers is one of the objective of the study. This study also describes the level of relationship commitment orientation among Bangladeshi MFI customers.

2.0 Objectives

The broad objective of the study is to investigate an overview profile of customers and the influence of relational commitment of customers in Micro Finance Institutions of Bangladesh. There are two specific objectives of this study:

- To examine the overview profile of customers of Bangladeshi MFI;
- To investigate the level of relationship commitment of Bangladeshi MFI customers.

3.0 Literature Review

3.1 Relationship Commitment

RC is recognized as the central concept of relationship marketing and keeps customers loyal regardless of minimum satisfaction or competitive offerings (Climis, 2016; Shaikh, Karjaluoto, & Chinje, 2015; Bansal et al., 2004; Garbarino & Johnson, 1999; Morgan & Hunt, 1994). RC refers as the exchange partner's belief about the mutual benefits of the relationship, usually results from the good relational interaction, which warrant exchange partners to give more effort to maintain long endured relationship (Morgan & Hunt, 1994).

Early research in marketing conceptualized RC as one-dimensional construct and explains as customers' usual intentions to maintain the relationship (N'Goala, 2007; Bansal et al., 2004; Henning- Thurau et al., 2002; Sharma & Patterson, 2000; Morgan & Hunt, 1994). Whereas, this one-dimensional conceptualization is in contrast to study from origin disciplines such as social psychology and organizational behaviour that suggests that commitment is multidimensional construct (Bansal et al., 2004; Meyer & Herscovitch, 2001; Meyer & Allen, 1997).

Later on, starting in 1997, marketing researches began to consistently apply three-component model, emanated from organizational psychology (Allen & Meyer 1990),

with affective, normative, and calculative commitment (Keiningham et al., 2015). This multidimensional view comprising three components (Shukla et al., 2016; Brun, et al., 2016; Cater & Zabkar, 2009; Bansal et al., 2004; Herscovitch & Meyer, 2002; Gruen, Summers, & Acito, 2000), namely affective commitment, calculative or continuance commitment, and normative commitment of relationship commitment has also been developed to highlight the customer motivations to maintain the relationship (N'Goala, 2007; Gundlach et al., 1995; Meyer & Allen, 1991). Moreover, in the context of marketing research, relationship commitment has been viewed as a multidimensional construct almost exclusively in business-to-business whereas there are lack of research on business-to-consumer relationship (Shaikh et al., 2015; Park, Lee, Lee, & Truex, 2012; Chumpitaz Caceres & Paparoidamis, 2007; Verhoef et al., 2002) As a result of considerable support for three dimensional concept of relationship commitment, the present study also considers relationship commitment as three dimensional construct which can better investigate the full complexity of relational commitment in terms of its contribution to present context.

However, calculative commitment refers as constraint based factor which bind the customer with service provider due to need. It portrays the fact that customers continue with the service provider with a feeling of have to; it also creates a sense of being 'locked in' to the relationship with service provider (Bansal et al., 2004; Meyer & Herscovitch, 2001). In this constraint based relationship customer have the firm confidence that they cannot cease the relationship due to economic, psychological or social costs (Bansal et al., 2004; Bendapudi & Berry, 1997) which also described as calculative commitment that reflects reasons to stay with this service provider based on the rational economic costs of leaving.

On the other hand, affective commitment refers as an emotional link to identification with and attachment in an organization (Meyer & Smith, 2000). In consumer behaviour context, this affective factor binds the customer with the service provider out of desire. It reflects customers psychological bond with the service provider and which is similar to loyalty commitment (Bansal et al., 2004; Gilliland & Bello, 2002; Gruen et al., 2000).

Further, normative commitment entails feelings of obligation of one party to the other party in the relationship (Herscovitch & Meyer, 2002). It is also partially rooted in perception of reciprocal obligation that exchange partner feels for their relational partner (Meyer & Parfyonova, 2010). Reciprocity is a dominant source to influence a person in interpersonal relationship that the parties are to some extent compelled to return a favour when one has been granted (Fullerton, 2014). Normative commitment develops as parties in the relationship development process internalize the set of social norms in relation to appropriate behaviour (Fullerton, 2014; Bansal et al., 2004; Meyer & Allen, 1997). Staying in a relationship, customer may indeed feel that s/he has to take the action that is relevant with those norms to continue the relationship as moral accountability.

4.0 Methodology

The population of the study comprised of the customers of MFI's in Dhaka division, Bangladesh, namely: ASA & BRAC. Customers from these two MFIs are well suited

for the purpose of the present study due to various reasons. First of all, BRAC and ASA serving over five million clients each total 10,607,642 clients (Microcredit Regulatory Authority, 2016) and holding control of over 50 percent in terms of clients and total financial portfolios (Microcredit in Bangladesh, 2018). Secondly, Dhaka has been selected due to MFIs largest operation (43.33 percentages) in this division (Microcredit Regulatory Authority, 2016). Thirdly, socio- economic characteristics of the customers of MFI in Dhaka division is homogeneous (Haque & Yamao, 2008) leaving below the poverty line and excluded from formal financial services (Brau & Woller, 2004).

According to the Microcredit Regulatory Authority Statistics (2016) the number of customer of ASA and BRAC in Dhaka division is 1,663,902 and 720,452 respectively. For a population of over (1000,000), the minimum sample size of 384 is appropriate for research as determined by several researchers (Cavana, Delahaye & Sekaran, 2001; Krejcie & Morgan, 1970). Since the researcher is not certain to be able to get a 100 percentages response, the total number of questionnaires are increased by 40 percentages to ensure a more accurate response (Salkind, 1997); hence the working sample size are increased from 384 to 538. The oversampling is done to help make up any possible loss that can occur due to non-responses (Salkind, 1997). The current study used, systematic random sampling to attain highest representativeness of population in the context of 33.73 million customers of MFIs in Bangladesh (Sekaran & Bougie, 2010).

However, after finalizing the sample size, the study questionnaires were distributed to the every fifth customers, on the basis of attendance list of monthly meeting with the support of the appointed research assistants. Later on, four hundred and fifty seven (457) questionnaires were finally retained for analysis out of the total five hundred and thirty eight (538) distributed questionnaires. Subsequently, forty eight (48) questionnaires discarded from analysis on account of missing data and outliers. Finally, the number of questionnaires used in the final analysis is four hundred and nine (409) yielding a valid response rate of 76 percentages.

Further, measures for the key constructs were developed from previous literature. In the process of coding, the orderable options from Strongly Disagree to Strongly Agree in the five-point Likert Scale have been coded from "1" to "5". This coding meant that a low value represented a low level for the variable (e.g. 1 = Strongly Disagree) while higher values indicated a higher level of the variables.

Furthermore, Statistical Package for Social Sciences (SPSS) version 24 was used for coding and data entry. The SPSS variable view was customized to suit the analysis objectives. First of all, each case was given a serial number to help in detecting outlier cases easily. Then the demographic variables are labeled accordingly, while all the items in the questionnaire are label with a code. After the data was keyed-in, a frequency was run to detect data entry error. The errors were corrected accordingly.

5.0 Data Analysis & Findings

The analysis of the data begins with descriptive statistical analysis of the demographic variables and statistical analysis of measurement items. Demographic

variables describes the respondents based on their age, gender, educational level etc., thus the descriptive statistics provides a frequency of distribution of the respondents. By using SPSS, the present study made use of all the data obtained from the demographic questionnaires in order to analyze the descriptive statistics. Further, descriptive statistics are provided by frequencies, percentage values as well as the measure of central tendency and dispersion such as mean and standard deviation. The frequencies are used to describe the demographic factors such as are gender, age, education, and relationship age. Moreover, descriptive statistics are also used to measure the level of all variables where the mean score for each variable were computed along with the standard deviation.

5.1 Respondent Profile

This section provides profile information on the MFI customers that participated in the survey. The characteristics examined include the customers' gender, age, academic qualification, name of MFI, relationship age (duration of relationship), and overlapping loan.

Table 1 : Respondent Profile

Demographic variable	Category	Frequency	Percentage
Gender	Male	19	4.6
	Female	390	95.4
Age	Under-26	39	9.5
	26-35	114	27.9
	36-45	141	34.5
	46-55	95	23.2
	55 and above	20	4.9
Academic qualification	Primary School	166	40.6
	High School	243	59.4
Name of MFI	ASA	296	72.4
	BRAC	113	27.6
Relationship Age	Under 4 years & 9 months	134	32.8
	Above 4 years & 9 months	275	67.2
Taking loan from one institution	Yes	169	41.3

As shown in Table 1, 95.4 percent of the respondents are female. This signifies that most of the clients of MFI's are female. Similarly, it is also reported in Microcredit Regulatory Authority (MRA) literature that female represents 93 percentages of MFI's customers' in Bangladesh against 7 percentage of male (Microcredit Regulatory Authority, 2016). The table above depicts that majority of the respondents, 34.5 percentages, are within the age bracket 36-45, followed by 27.9 percentages belongs to the age group 26 -35, and 9.5 percentages under 26 years, while the lowest 4.9 percentages are those respondents whose age is above 55 years. As for the academic qualification 59.4 percentages studied in high school but cannot attain secondary school certificate and 40.6 percentages studied in primary school.

Further, the present study followed the scholar's (Balaji, 2015; Verhoef et al., 2002) guideline regarding the measurement of respondents relationship age as the interval between the time of measurement and starting date of the relationship with the MFI's in years. As the time frame are very contextual, the study used median split

method to categories respondent in low relationship age and high relationship age for the purpose of moderation analysis (Balaji, 2015). Accordingly, the average relationship age of the respondent is 4 years & 9 months. Then, the relationship age is re-coded in high relationship age and low relationship age based on the number of years of the relationship with MFI. Likewise, Table 1 showed that 67.2 percentages of the respondent belongs to the high relationship age (above 4 years & 9 months) and 32.8 percentages belongs to low relationship age (under 4 years & 9 months) categories. Alongside the present study, several other previous studies also used this method in examining relationship age (Balaji, 2015; Dagger, Danaher, & Gibbs, 2009; Verhoef et al., 2002). Also from the table, in terms of taking loan from other institution (overlapping loan), majority of the respondents 58.7 percentages taking loan from more than one MFI and 41.3 percentages respondents were taking loan from one MFI.

5.2 Relationship Commitment

The exploratory factor analysis of the Relationship Commitment (RCOM) scale was conducted by including all the 9 items based on the sample of 409 cases. The factor loading ranged from 0.87 to 0.90. The Cronbach's alpha of the relationship commitment was 0.91. Table 2 shows the mean and standard deviation of relationship commitment among the respondents. For ease of interpretation, the range of the five point Likert scale was categorized into equal sized categories of low, moderate and high. Therefore, scores of less than 2.33 ($4/3 +$ lowest value 1) is considered as low; scores of 3.67 (highest value 5 – $4/3$) is considered high and those in between are considered moderate. It is important to highlight that the respondents tend to have and practice relationship commitment. This is shown (Table 2) by the mean score of 4.30 on a five point scale. Thus, regard to the level of relationship commitment, the result shows that the relationship commitment level is at a high level.

Table 2: Descriptive Statistics of Relationship Commitment

Constructs	N	Number of Items	Mean	Std. Deviation
Relationship Commitment	409	9	4.30	0.73

6.0 Discussion

Firstly, the descriptive statistics represents data collected from a sample of MFI customers in Dhaka division, Bangladesh. The descriptive statistics shows that majority of the MFI customers tested in this study are female, this kind of segment can shed light into many facts arises with the gender aspect. Another important aspect of the statistics is that majority of the customers belong to the middle age group. This piece of information is important for MFIs when they plan to target their segments. In terms of relationship age, the result revealed that most of the customers are involved long term relationship with the MFI. This means that they are satisfied of the services offered by the MFIs. Furthermore, the majority of the customers have taken loan from more than one institution. This overlapping may happens mainly for the purpose of enterprise financing (Osmani, Khalily, & Hasan, 2016). Moreover, customers of MFIs are willing to take small loan from different institutions as they

are poor people and not capable of handling large amount of cash, let alone larger amount of loan, at once.

The findings of the present study helps strengthen and validate the literature of relationship marketing. In addition to that, findings of the present study as discussed above contribute by extending knowledge in relationship commitment of customers' in the context of MFI in Bangladesh. The study helps in profiling customers when it comes to their actual behavior as MFI customer. There are several limitations faced by the present study. The most significant limitation for this research is that this study was limited to the use of sample obtained from Dhaka division. As such, their responses may not be representative of all customers of all diverse geographic locations of Bangladesh. However, this hinders the generalizability of the study. By contrast, it must be acknowledged that this is indeed a common limitation of most survey research which has constraints in both time and budget.

7.0 Conclusion

The present study represents that the customers have the inclination to be committed with the relationship with the MFI. Generally, the tested customers showed a favorable behavior towards MFIs and this reflects on their positive attitude about the services provided by the MFIs. The results of the present study have lent credence to the main theoretical propositions. Particularly, the present study has been succeeded in answering all its research objectives, despite of some limitations. While there have been many studies in relation to the link between relationalism constructs and relationship commitment, this study addressed the theoretical gaps by incorporating relationship commitment and expanding the theoretical horizon of relational exchange theory. Moreover, this study may deliver beneficial facts about the customers profile and the level of relationship commitment for managers in MFIs as well as the policy makers in different levels of MFIs in Bangladesh to formulate better strategies. Finally, future study may conduct in different service provider – customer relationship context to investigate the variances documented in this study considering other relational exchange variables.

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