

# **A validation of META-RELQUAL under South African micro-enterprise banking customers**

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## **Abstract**

Despite previous studies researching META-RELQUAL in various countries, this research appears to be the first to validate META-RELQUAL under micro-enterprises in one of the BRICS countries, namely South Africa. Data were obtained through self-administered internet-based questionnaires from 381 micro-enterprise banking customers of one of South Africa's largest banks. From the results it could be concluded that the 10 constructs comprising META-RELQUAL, namely dependence, commitment, continuity, cooperation, coordination, formalisation, opportunism, satisfaction, specific assets and trust should be viewed as separate constructs contributing to the creation of business relationships, and more specifically relationship quality, under South African micro-enterprise banking customers. This study contributes to existing literature on relationship quality and the META-RELQUAL construct by validating META-RELQUAL under micro-enterprise banking customers within a BRICS context. Considering the research context, the findings give rise to future research possibilities in other BRICS countries or other developing countries in Africa. Banking practitioners will benefit from the research findings by noting the constructs to be focused on to build and maintain relationships with micro-enterprises in an effort to build loyalty and sustain or increase profits.

**Keywords:** relationship quality; META-RELQUAL; business relationships; micro-enterprises; BRICS; South Africa; banking industry

## **INTRODUCTION**

Relationship marketing, referring to the process of establishing, maintaining and enhancing relationships between organisations and their customers to achieve mutual objectives (Grönroos, 1994), emerged as a strategy banks in a dynamic and competitive environment can follow to retain customers. Pursuing a relationship marketing strategy has been advocated as key strategic tool for banks to move business banking customers up the loyalty ladder and to achieve profitable growth (Adamson et al., 2003; Perrien et al., 1993). In the business banking industry, the importance of relationship development and maintenance with key customers has previously been investigated, with relationship satisfaction, trust and commitment identified as the key elements of successful relationships (Adamson et al., 2003). These constructs are widely recognised as the core dimensions of a multidimensional construct, namely relationship quality (Athanasopoulou, 2009). While there is no consensus on the definition of relationship

quality, most researchers agree that relationship quality is a higher-order construct that aim to explain the intensity and durability of the exchange relationship (Hennig-Thurau et al., 2002; Hyun, 2010; Rauyruen and Miller, 2007;). Due to the complexity associated with relational exchanges in a business-to-business context, numerous other dimensions have been recognised to contribute to successful business relationships, including cooperation (Woo & Ennew, 2004:1258), coordination (Payan and Svensson, 2007), specific assets (Rindfleisch and Heide, 1997), dependence (Dash et al., 2006), continuity (Kumar et al., 1995), formalisation (Dahlstrom and Nygaard, 1999) and opportunism (Dwyer and Oh, 1987). These seven dimensions, along with those of relationship satisfaction, trust and commitment, have been established by Svensson and Mysen (2011:237) to constitute a META-RELQUAL construct that has been validated in a number of previous studies in European countries such as Finland, Norway and Sweden (Svensson et al., 2013) and Turkey (Bas et al., 2012), the United States (Payan et al., 2010), Puerto Rico (Sosa et al., 2011) and Taiwan (Lee et al., 2010).

The purpose of this study is to expand our understanding of relationship quality in business relationships by validating the META-RELQUAL construct under micro-enterprises in one of the BRICS (Brazil, Russia, India, China and South Africa) countries, namely South Africa. Although META-RELQUAL has been validated under a population comprising South Africa's largest businesses (Mpinganjira et al., 2015), insight is lacking concerning micro-enterprises in this BRICS country where it is estimated that 71 per cent of micro, small and medium-sized enterprises (SMEs) will fail within the first two years (Davies in Kgosana, 2013), a trend similar to other developing countries (Tushabomwe-Kazooba, 2006).

This study contributes to existing literature on relationship marketing and META-RELQUAL by testing a measurement model aimed at explaining the quality of exchange relationships under micro-enterprises within a BRICS perspective. This research furthermore contributes by identifying which constructs to consider when compiling a business' banking relationship strategy specifically aimed at micro-enterprises in a developing market context. This paper is organised as follows: first, the theoretical framework is described and existing literature reviewed, followed by a discussion on the methodology adopted and the theory testing is reported. Finally, implications stemming from the research results are discussed, followed by limitations of the research and suggestions for further research.

## **THEORETICAL OVERVIEW**

This study aims to extend existing research by focusing on relationship quality and its constituting dimensions under SMMEs and includes both key social exchange theory (SET) and transaction cost analysis (TCA) variables. Both theories are considered for this study since, as Hawkins et al. (2008) point out, to assume that an exchange relationship strictly follows the assumptions of TCA or SET is naïve, since relationships evolve over time through changes in strategies, employees, management and objectives, and accordingly, the manner in which relationships are managed may progress from more transactional to more relational and vice versa.

### ***Transaction Cost Analysis***

The basic premise of transaction cost analysis, also called transaction cost theory (TCT), has its origins in Coase's (1937) classic article, *The Nature of the Firm*, where the choice between markets and hierarchies, as alternative governance structures, is determined by differences in the transaction costs of conducting an economic exchange (Geyskens et al., 1996). Transaction cost analysis' basic premise is that organisations will perform those activities that they are able to perform at lower cost, but will rather use other providers in the market that have a cost advantage (Klein et al., 1990). Two key assumptions of transaction cost analysis are those of bounded rationality and opportunism. Bounded rationality refers to the fact that formal contracts are generally incomplete and therefore decision makers do not always act in the best interests of the organisation due to a lack of information or a deficiency in cognitive ability (Rindfleisch and Heide, 1997). The assumption of opportunism, on the other hand, holds that when organisations are presented with the opportunity, they will behave opportunistically when profitable (John, 1984). In short, an organisation may be willing to accept significant transaction costs due to bounded rationality and the threat of opportunism which results in contracts designed to reduce risk and clearly define the terms of exchange (Hawkins et al., 2008).

### ***Social Exchange Theory***

The social exchange theory, shaped by Homans (1958), adds a dimension of psychology and sociology to the economic approach of exchange by considering that any exchange of goods is a form of social behaviour that will not only be an exchange of tangible goods, but also that of

intangible ones such as the symbols of friendship, status and approval. The social exchange relationship between two parties develop through a series of interactions that evolve over time to produce a pattern of reciprocal obligations where actions are interdependent and contingent on rewarding reactions from others (Blau, 1964; Emerson, 1976; McDonald, 1981). Cropanzano and Mitchell (2005) point out that these interdependent actions have the potential to generate high quality relationships, but only under certain circumstances. The circumstances under which relationships are formed are generally determined by a cost-benefit analysis and the comparisons of both economic and social outcomes (Auka, 2012; Homans, 1958). Positive outcomes increase trust and commitment and, over time, norms develop that govern the relationship (Lambe et al., 2001). Thus, social exchange theory rejects the assumption of universal opportunism and suggests that there is an alternate form of governance, namely the relationship (Hawkins et al., 2008). Subsequently, parties to such a relational exchange are inclined to rely more on trust, commitment, cooperation and satisfaction, than strictly written contracts (Heide and John, 1990). It is thus not surprising that the social exchange theory is a central contributor to the development of relationship marketing where interactions and inter-personal relationships between customers and organisations are fundamental components of a relationship marketing approach (Möller and Halinen, 2000; O'Malley and Tynan, 2000).

### ***Relationship Quality***

The paradigm shift in marketing towards relationships has prompted a vast increase in research in areas such as relationship quality, especially within business-to-business markets (Athanasopoulou, 2006). Relationship quality captures the essence of relationship marketing, comprising a variety of positive relationship outcomes that reflect the strength and importance of those relationships (Dant et al., 2013; Jap et al., 1999; Smith 1998a). It is an overall assessment of the extent to which the relationship fulfils the needs and expectations of the parties based on a history of positive encounters and results in an expected ongoing interchange between exchange partners (Crosby et al., 1990; Huang et al., 2012; Levitt, 1986).

Most authors agree that relationship quality consists of several distinct, interrelated, constructs with considerable overlap existing in the various conceptualisations (Hennig-Thurau et al., 2002; Payan et al., 2010; Rauyruen and Miller, 2007). Most research studies on relationship quality within a business-to-business context include the constructs of relationship satisfaction, trust, and commitment. While research on relationship quality in business relationships has

increased substantially over the past three decades (Payan et al., 2010), it is still relatively unexplored in the business banking industry. According to Xiong Chen et al. (2008), studies in a high-credence service setting such the case with business banking, show that relationship quality can help ease the uncertainty of the abstract and complicated service delivered by banks. Furthermore, due to the fact that relationship quality has been linked to positive outcomes such as financial performance (Huntley, 2006), customer loyalty (Hennig-Thurau et al., 2002), lower propensity to switch to competitors (Ulaga and Eggert, 2006), higher perceived value of the relationship (Wilson and Jantrania, 1994), and customer retention (Hennig-Thurau and Klee, 1997), banks have much to gain by deepening their understanding of the factors that drive this multidimensional construct. The present study adopts a META-RELQUAL approach to relationship quality by considering the dimensions proposed by Svensson et al. (2013) and Svensson and Mysen (2011), namely relationship satisfaction, trust, commitment, cooperation, coordination, specific assets, dependence, continuity, formalisation and opportunism.

### ***Relationship Satisfaction***

Relationship satisfaction refers to that positive affective state resulting from an appraisal of all aspects of one organisation's working relationship with another (Anderson and Narus, 1990; Dwyer and Oh, 1987; Geyskens et al., 1999). Relationship satisfaction is thus conceptually different from transaction-specific satisfaction, which is mainly rooted in the disconfirmation of expectations paradigm (Churchill & Suprenant, 1982; Ulaga and Eggert, 2006). While transaction-specific satisfaction considers customers' cognitive evaluation of individual exchange episodes versus expectations (Morgeson, 2013), relationship satisfaction represents customers' positive affective response to cumulative exchange episodes over the lifespan of the relationship (Abdul-Muhmin, 2005). This overall assessment of previous interaction experiences is critical for preserving the customer-organisation relationship with high levels of satisfaction a signal of the health of the relationship, i.e. relationship quality (Moliner et al., 2007). Relationship satisfaction has been established a prerequisite for relationship quality (Bejou et al., 1998) and plays an important role in explaining trust and commitment, working together to establish and maintain high quality relationships (Hennig-Thurau et al., 2002). This study therefore considers relationship satisfaction as an important construct for testing META-RELQUAL.

## ***Trust***

In a business-to-business setting, trust is based on a series of social interactions that takes place within a business relationship and is widely acknowledged as a core dimension of the social exchange theory (Blau, 1964; Ferro et al., 2016). Trust in business relationships is defined as one party's confident beliefs about the integrity of its exchange partner and a feeling of security that the partner can be relied upon to uphold promises and fulfil its exchange obligations resulting in positive outcomes for both parties (Agustin and Singh, 2005; Morgan and Hunt, 1994; Schurr and Ozanne, 1985:941). Trust is at play when one party places itself at risk and accepts vulnerability based upon positive expectations of the intentions or behaviour of the other party (Rousseau et al., 1998). Trust can accordingly be viewed as a function to manage risk in light of vulnerability, to reduce the complexity and uncertainty of exchanges, to reduce transaction costs and to minimise opportunistic behaviours (Aurier and Séré de Lanauze, 2012; Sirdeshmukh et al., 2002; Zanini and Migueles, 2013;). Trust is thus necessary to bring about a shift towards the long-term orientation of business relationships because the focus is on future goals, expected outcomes and continuity (Chiou and Droge, 2006; Garbarino and Johnson, 1999), and is accordingly considered one of the dimensions constituting META-RELQUAL.

## ***Commitment***

Commitment can be viewed as a motivational force indicating a promise and inferred intention to continue with a certain course of action, and to actively engage in the given behaviour (Bhagat and Williams, 2008; Brehm and Cohen 1962). More formally, Morgan and Hunt (1994:23) define commitment as an exchange partner believing that an ongoing relationship with another is so important as to merit maximum efforts to maintain it and to ensure that it continues indefinitely. It is thus the commitment within an exchange relationship that directs relationship parties' behaviour towards the relationship's continuance (Hinde and Tajfel, 1979; Young and Denize, 1995). The focus here is on a positive valuation of the relationship, with relational value reflecting benefits and costs of maintaining present and future relational exchanges (Agustin and Singh, 2005; Rusbult, 1980). According to Anderson and Weitz (1992), Commitment within a relationship is also responsible for the parties' willingness to make short-term sacrifices (investments or resisting of alternatives) to realise long-term benefits. It is thus not surprising that commitment has been viewed as the highest stage of relational bonding and has accordingly been identified as one of the most important variables

for understanding the strength of a marketing relationship (Ndubisi, 2007), hence its inclusion in this study as an important construct in developing and testing META-RELQUAL.

### ***Cooperation***

Cooperation, derived from the Latin word *co* ("together") and *operari* ("to work") (Morgan and Hunt, 1994), can be defined in business relationships as similar or complementary coordinated actions taken by exchange partners to achieve mutually beneficial outcomes with expected reciprocation over time (Anderson and Narus, 1990). Cooperation represents the relational activities of the relationship concerned with value-creating exchanges, sharing of information, mutually pre-agreed activities, relationship development, joint action, specific investment and the creation of functional conflict resolution mechanisms (Eriksson and Sharma, 2003; Woo and Ennew, 2004). It has been postulated that, from a social psychology perspective, cooperation can be viewed as the behavioural manifestation of trust (Deutsch, 1958; Young and Wilkinson, 1989). When parties in a relationship have confidence in each other's motivations and abilities to deliver what was promised – thus trust each other – they can work together to create value (Hagen and Choe, 1998; Yu et al., 2006;), accordingly leading to the notion that cooperation contains sentiments and expectations of future behaviour as well as behavioural elements (Young and Wilkinson, 1997). Cooperation can accordingly be considered an essential construct in business relationships (Payan et al., 2010; Woo and Ennew, 2004) and is thus positioned as a necessary dimension of META-RELQUAL.

### ***Coordination***

The overlap between constructs such as cooperation and coordination necessitates clarification (Naudé and Buttle, 2000). Coordination differs from cooperation in that coordination consists of specific joint activities between organisations, while cooperation reflects a spirit of willingness of one organisation to work with another organisation which can accordingly be viewed as more of an attitude and more goal related than coordination (Payan and Svensson, 2007). In the development of a coordination theory, Malone (1988) defined coordination as the supplementary information processing performed when multiple, connected actors pursue goals that a single actor pursuing the same goals would not otherwise perform. Coordination is subsequently described as the structure or process that comprises specific joint activities taking place between two or more organisations in an exchange relationship, in order to achieve a coordinated outcome (Mpinganjira et al., 2015; McNeilly and Russ, 1992). Lack of

coordination may result in poor relationship performance in the form of profit, sales, market share and growth (Kanda and Deshmukh, 2008; Medlin et al., 2005). As a result, coordination mechanisms are generally put in place to accomplish joint activities and to minimise relative costs (Huiskonen and Pirttilä, 2002). Investments in such coordination mechanisms involve the managing of shared resources, scheduling techniques, economies of scale, strategic planning, analysing of organisational structures, data flow and many more (Malone and Crowston, 1994). Although cooperation and coordination is seldom included in the same study of relationship quality (Dabholkar et al., 1994; Svensson and Mysen, 2011), this study considers coordination important for inclusion in the present investigation of META-RELQUAL (Svensson et al., 2013).

### ***Specific Assets***

Asset specificity is central to transaction cost analysis, which revolves around the notion that transactions need to be handled in such a way as to minimise the costs involved in performing them (Chiou & Shen, 2012; Svensson and Mysen, 2011). Specific assets – also referred to as transaction-specific assets, transaction-specific investments or idiosyncratic investments – include those human and physical assets which are attributed to a specific exchange relationship (Claycomb and Frankwick, 2010; Fynes et al., 2008; Heide and John, 1988). While the specific assets invested to support a particular exchange relationship creates a higher value for that exchange than it would have otherwise, these assets cannot be transferred to other business relationships (Hallén et al., 1991; Lohtia and Krapfel, 1994; Yu et al., 2006). According to Heide and John (1988), the existence of specific assets implies the dependence of one organisation on another and the risk of opportunistic behaviour if such action is possible and profitable, which results in safeguarding behaviours such as vertical integration. Specific assets can therefore result in lower transaction costs over the long-term; however, such investments may represent high switching costs for the investing party if they intend to replace the exchange partner (Mpinganjira et al., 2015). This study will include specific assets as part of META-RELQUAL, similar to previous studies that established the important role thereof in quality business-to-business relationships (Mpinganjira et al., 2015; Svensson et al., 2013).

### ***Dependence***

Dependence has played a central role in explaining business-to-business relationships due to its ability to predict exchange behaviours and outcomes (Andaleeb, 1995:157). Dependence



refers to the extent to which it is necessary for one organisation to maintain a specific exchange relationship with another to achieve desired goals (Dash *et al.*, 2006:311; Frazier, 1983:158; Pfeffer & Salancik, 1978:41; Emerson, 1962:32). According to the resources dependency theory, dependence increases when an organisation provides important and critical resources to their business customers (Heide & John 1988:23; Pfeffer & Salancik 1978:45). The interdependence structure of dyadic business-to-business relationships encompasses each party's relative dependence, with total interdependence the sum of both party's dependence, whereas interdependence asymmetry is the difference between an organisation's dependence on the customer, and the customer's dependence on the organisation (Casciaro & Piskorski, 2005:170; Geyskens *et al.*, 1996:306; Bacharach & Lawler, 1981:221). When there is high total interdependence between channel participants, the interests of both parties will converge, and they will face somewhat high barriers to exit, which provides motivation to build, maintain, strengthen, and even deepen the relationship (Geyskens *et al.*, 1996:314; Kumar *et al.*, 1995:350). Dependence accordingly encourages cooperation and coordinated activities, providing a strong incentive to continue with the relationship in the long-term (Bello *et al.*, 2003:5). Hence, dependence is valued as a significant construct for inclusion in the developing and testing of META-RELQUAL within a business context.

### ***Continuity***

Expectation of continuity incorporates both exchange partners' intent to remain in the relationship, thereby capturing the probability of future interactions between customer and organisation (Kumar *et al.*, 1995). In their work on relationalism, Noordewier *et al.* (1990:84) assert that customers can be placed on a continuum with regards to their expectations of continuity – at one end (discrete transaction) there is a low probability of future interaction and at the other (relational transaction) there is high probability of future interaction. Relationalism emerges from the values and agreed-upon processes found in social relationships (Macneil, 1978, 1980; Noordewier *et al.*, 1990; Heide and John, 1992), which may minimise transaction costs as compared to formal contracts (Dyer, 1996; Dyer and Singh, 1998). For such relationally-governed exchanges, the enforcement of obligations, promises, and expectations occurs through social processes that encourage relationship behaviour norms of flexibility, solidarity and information exchange, amongst others, with these relationship behaviour norms suggested to have an influence on other relationship quality dimensions (Harmon & Griffiths, 2008:259). While expectations of continuity reflect customers' behavioural intention to

continue with the relationship in the future, it should not mistakenly be viewed as customer loyalty since customers may experience high expectations of relationship continuity simply because of high switching costs, a lack of time to evaluate alternatives, or simply indolence, with behavioural intentions not resulting in true loyalty (Palmatier, 2008:45). This study considers expectations of continuity an important construct of META-RELQUAL.

### ***Formalisation***

The ongoing nature of exchange episodes between organisations and customers leads to the formation and formalisation of relationships between them (Naudé & Holland, 1996:420). Formalisation can accordingly be viewed as the extent to which decision-making is regulated by clear rules and procedures that prescribe behaviour, norms and responsibility between parties (Vlaar *et al.*, 2007:439; Dwyer & Oh, 1987:352; Scott, 1981:95). Although the relational contract theory suggests that a highly formalised exchange, characterised by many procedures and rules, will not be exceedingly relational (Paulin *et al.*, 1997:440), several empirical research studies support the notion that formalisation enhances the quality of business-to-business relationships (Svensson & Mysen, 2011:297; Smith, 1998b:80; Dwyer & Oh, 1987:355). According to Dahlstrom and Nygaard (1995:351), formal procedures directed at specific activities ensure that the expectations of the exchange partners will be met which eliminates inefficiencies, misunderstandings, conflict and ambiguity. Formalisation accordingly provides a formal structure to a relationship that facilitates interaction and planning, while at the same time guiding the relationship through any future contingencies to improve goal congruity (Aulakh & Gençtürk, 2008:460; Dahlstrom & Nygaard, 1999:167; Smith, 1998b:80). Formalisation is thus an important contributor to successful business-to-business relationships and is therefore considered one of the dimensions constituting META-RELQUAL .

### ***Opportunism***

Opportunism is defined as a condition of self-interest seeking with guile (Williamson, 1975:6). What sets opportunism apart from the standard economic assumption of self-interest-seeking behaviour is the notion of guile, which involves deception, lying, stealing, cheating, misrepresentation of information and other calculated efforts to mislead, distort, disguise, obfuscate or otherwise confuse (Wathne & Heide, 2000:37; Anderson, 1988:248; Williamson, 1985:47). According to Maitland *et al.* (1985:64), opportunism in exchange relationships is

neither ubiquitous nor unusual. Behaviours that meet the criteria for opportunism include falsification of expense reports, breach of distribution contracts, bait-and-switch tactics, quality shirking, and violation of promotion agreements (Wathne & Heide, 2000:37). While the construct of opportunism is rooted in transaction cost theory and associated with other variables such as dependence and transaction-specific assets, it also relates to other variables embedded in social exchange theory, such as trust and commitment, albeit negatively (Mysen *et al.*, 2011:436; Hawkins *et al.*, 2008:897). Since a high quality relationship is characterised by minimal opportunism (Dwyer & Oh, 1987:349), it is included as an important dimension of META-RELQUAL.

## **METHODOLOGY**

### ***Research context and sample***

This study was conducted under South African micro-enterprises within a banking context. SMEs fulfil a critical role in the South African economy since it is estimated that they make up 91% of formalised businesses in the country, provide employment to about 60% of the labour force and contributes to approximately 34% of the country's GDP (Banking Association of South Africa, 2016).

Self-administered, internet-based questionnaires, were sent to micro-enterprise banking customers of one of South Africa's largest banks. In total 381 respondents participated in the study. As suggested by Campbell (1955), the questionnaire included a screening question to ensure respondents had satisfactory knowledge about their business' perception of the bank they do most of their business with. The majority of respondents completing the questionnaire were the owner of the micro-enterprise (72%). Most respondents supported the bank they do most of their banking with for more than 15 years (27.8%) or for two years or less (21%). The annual turnover of the majority of the micro-enterprises (43%) were less than R 500 000 (approximately US\$36,500).

### ***Measure***

The items used to measure the sub-dimensions of META-RELQUAL were derived from a number of previous studies (Svensson & Mysen, 2011; Sosa, Svensson & Mysen, 2011; Bas, Aydinlik, Svensson, Mysen & Keskin, 2012; Svensson *et al.*, 2013; Mpinganjira, Svensson &

Mysen, 2015) where the validity and reliability of each had been established. Each item was measured using a five-point Likert-type scale where 1 is strongly disagree, 2 is disagree, 3 is neither agree nor disagree, 4 is agree, and 5 is strongly agree. The scale items used to measure each META-RELQUAL dimension are shown, alphabetically per dimension, in Table 1.

Table 1: META-RELQUAL dimensions and items

<b>Commitment</b>
1. We are dedicated to continue doing business with this bank.
2. We would not drop this bank because we like being associated with them.
3. We would like to continue our work with this bank.
<b>Continuity</b>
1. Our relationship with this bank is an alliance that is going to last.
2. We expect our relationship with this bank to continue for a long time.
3. Our relationship with this bank is enduring.
<b>Cooperation</b>
1. We prefer to cooperate with this bank.
2. Our cooperation with this bank is a priority.
3. We prefer to get along with this bank.
<b>Coordination</b>
1. We work jointly with this bank on issues that affect both businesses.
2. Our implementation plans are formed jointly with this bank.
3. Our financial activities are coordinated with the activities of this bank.
<b>Dependence</b>
1. This bank would be difficult to replace.
2. We would have to dedicate a lot of time and resources to replacing this bank.
3. Switching to another bank will be costly for our business.
<b>Formalisation</b>
1. There is a clear distribution of tasks between us and this bank.
2. In general, the information routines from this bank are very clear.
3. There are well-established information routines between us and this bank.
<b>Opportunism</b>
1. Sometimes, this bank has altered the facts slightly in order to get what they need.
2. This bank is not always truthful with us.
3. This bank has sometimes promised to do things without actually doing them.
<b>Relationship satisfaction</b>
1. We are content about our relationship with this bank.
2. The relationship between this bank and our business is satisfying.
3. Our relationship with this bank reflects a happy situation.
<b>Specific assets</b>
1. We have customised an essential share of our business in dealing with this bank.
2. We have tailored parts of our business to accommodate the requirements of this bank.
3. We have aligned parts of our activities with those of this bank.

### ***Goodness-of-fit measures – META-RELQUAL measurement model***

Using AMOS 23 software, the measurement model was assessed by means of a confirmatory factor analysis using 10 constructs and 30 indicator variables (see Figure 1). By examining the goodness-of-fit measures, presented in Table 2, it could be concluded that the measurement model provided a good fit of the data as all measures were well within recommended guidelines proposed by Hair *et al.* (2006:745-9).

Table 2: Measurement model – goodness-of-fit measures

<b>CMIN</b>	<b>DF</b>	<b>P</b>	<b>CMIN/DF</b>	<b>NFI</b>	<b>RFI</b>	<b>IFI</b>	<b>TLI</b>	<b>CFI</b>	<b>RMSEA</b>
1824.685	360	.000	5,069	0.953	0.943	0.962	0.953	0.962	0.064

### ***Construct Reliability and Validity***

Convergent validity, referring to the extent to which individual items in a construct share variance between them (Hair et al., 2006), was measured by means of the variance extracted by each construct. All constructs' extracted variance exceeded the recommended 50% (ranging between 65-90%). Discriminant validity, used to establish if constructs measure different concepts (Hair et al., 2006), was measured by comparing the variance extracted to the squared inter-construct correlations (see Table 3). Since the variance extracted were larger than the corresponding squared inter-construct correlations, it could be concluded that the META-RELQUAL measure exhibited satisfactory discriminant validity. Finally, nomological validity could be established since the relationships between the constructs were consistent with theory (see Figure 1). Concerning reliability, it was established that all constructs included in the META-RELQUAL exhibited trait reliability levels (ranging between 0.85 and 0.97) in excess of 0.7 (Hair et al., 2006).

By meeting the recommendations for convergent, discriminant and nomological validity as well as reliability, it can be concluded that the META-RELQUAL is valid and reliable to measure the relationships between South African micro-enterprises and their banks.

Table 3: Squared inter-construct correlations and summary statistics

<b>Construct</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>	<b>(10)</b>
(1) Trust	1,000									
(2) Commitment	0.70	1,000								
(3) Cooperation	0.63	0.82	1,000							
(4) Coordination	0.25	0.52	0.44	1,000						
(5) Specific Assets	0.24	0.37	0.34	0.83	1,000					
(6) Satisfaction	0.70	0.83	0.66	0.42	0.28	1,000				
(7) Dependence	0.42	0.60	0.57	0.58	0.54	0.46	1,000			
(8) Opportunism	0.12	0.15	0.09	0.02	0.00	0.19	0.03	1,000		
(9) Formalization	0.53	0.59	0.53	0.56	0.45	0.59	0.48	0.09	1,000	
(10) Continuity	0.66	0.85	0.73	0.51	0.36	0.77	0.65	0.13	0.64	1,000
Variance Explained	80%	88%	83%	84%	88%	90%	65%	77%	75%	85%
Composite Trait Reliability	0.92	0.96	0.94	0.94	0.96	0.97	0.85	0.92	0.91	0.95

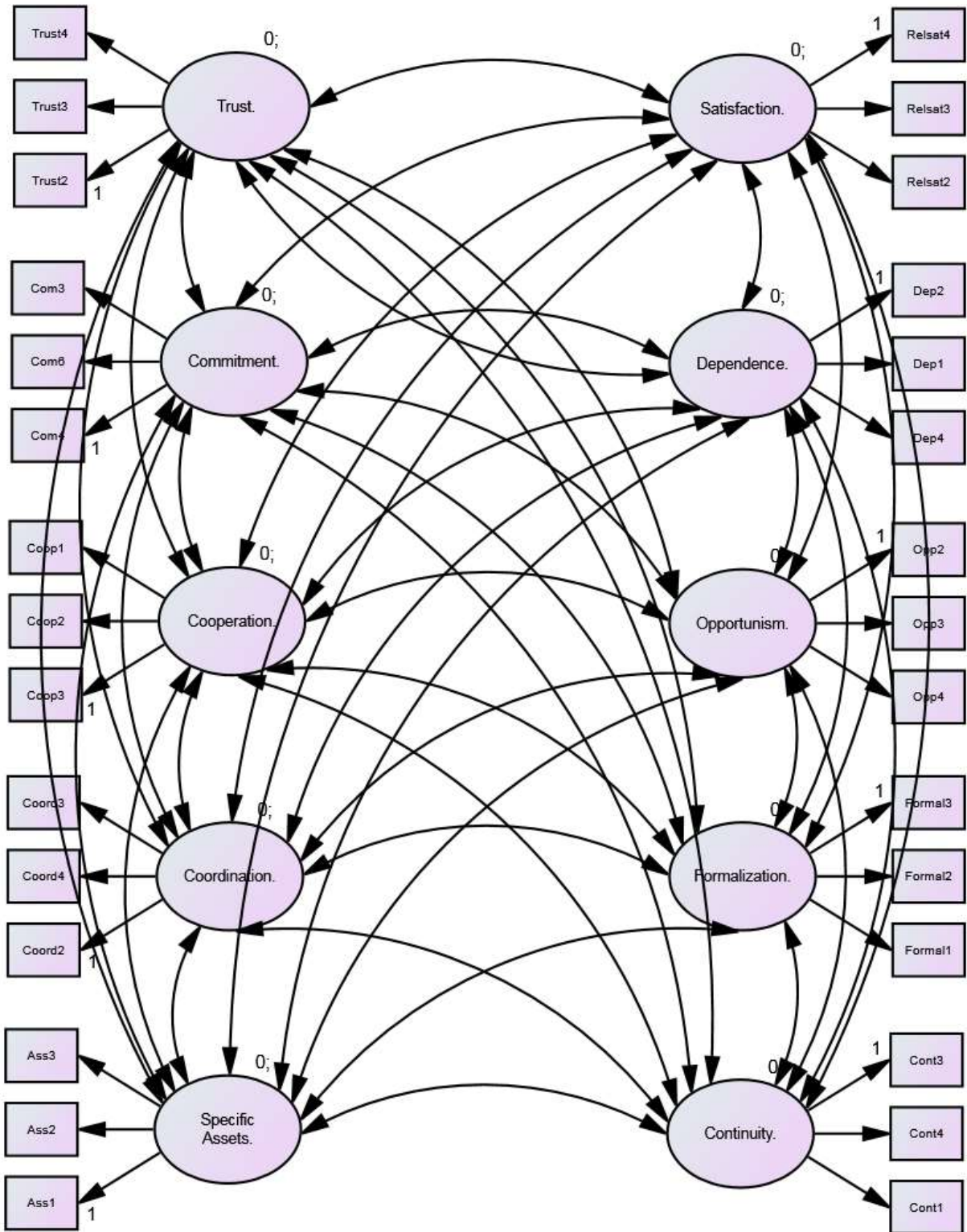


Figure 1: META-RELQUAL measurement model

## IMPLICATIONS

Relationship quality has been extensively researched in an effort to identify the key elements contributing to successful business relationships. Despite the vast research on this topic, researchers disagree on the elements to be included when studying relationships quality, with most limiting their focus to include only on three constructs, namely satisfaction, trust and commitment (Adamson *et al.*, 2003; Athanassopoulou, 2009;). However, including only three constructs to measure relationship quality seems naïve considering the complexity associated with relationships in a business-to-business context. META-RELQUAL, developed by Svensson and Mysen (2011), offer greater insights in business relationships as it considered 10 constructs to measure relationship quality, namely dependence, commitment, continuity, cooperation, coordination, formalisation, opportunism, satisfaction, specific assets and trust.

The purpose of this study was to expand our understanding of META-RELQUAL by validating this measure in a BRICS country, namely under South African micro-enterprise banking customers. Results from the study found that the 10 construct META-RELQUAL measurement model is valid under micro-enterprises within a developing country perspective. This finding provides a theoretical contribution by validating META-RELQUAL under micro-enterprises within a BRICS country. The findings furthermore provide support to previous studies validating META-RELQUAL (see for example Bas *et al.*, 2012; Sosa *et al.*, 2011; Svensson *et al.*, 2013), thereby providing growing evidence that META-RELQUAL can successfully be used across countries and industries to measure relationship quality. Another theoretical contribution lies therein that greater insights is gained into constructs to be considered when developing business relationships with micro-enterprises, and specifically so within a developing-country perspective.

The findings provide useful and practical implications for banks servicing micro-enterprises. The findings provide bank executives with a clear set of constructs deemed important by micro-enterprises concerning their perceptions of the relationship quality with their bank. By noting these constructs, banks can develop relationship marketing strategies focused on addressing, and improving, each of the constructs, namely dependence, commitment, continuity, cooperation, coordination, formalisation, opportunism, satisfaction, specific assets and trust. For example, banks can increase their micro-enterprise customers' satisfaction by first determining these customers' expectations, needs and wants concerning banking and financing



products and services. Once these have been established, banks can focus on those factors most important to micro-enterprises that will meet, and exceed, their expectations, needs and wants, and thereby increase customer satisfaction. Banks should also investigate their own processes and operations in dealing and communicating with their micro-enterprise customers, as insights gained from such an analysis could prove useful to better service them. This, in turn, could improve other relationship quality constructs, for example dependence, cooperation, coordination, formalisation and trust, while at the same time reducing perceived opportunism. By focusing, and improving on, the different META-RELQUAL constructs, banks stand a greater chance of improving relationships with their micro-enterprise customers, thereby possibly resulting in a competitive advantage, greater customer loyalty and retention, and improved profitability.

## **LIMITATIONS AND FUTURE RESEARCH**

A first limitation of the study was its cross-sectional nature, thereby providing insights into business relationships at a single point in time. Future research could consider performing a longitudinal study in an effort to cater for changes in business relationships over time. A second limitation is that the study was limited to a single industry, thereby limiting the scope of the findings. Future research should consider replicating the study in other industries relevant to micro-enterprises, including under their suppliers in the industries they operate in and other stakeholders important to their survival. The study was furthermore limited to a single BRICS country. Greater insights, and an avenue for future research, could be gained by validating META-RELQUAL in more, but preferably all, BRICS countries. Insights gained from these countries could prove insightful to not only marketers in BRICS countries, but also to foreign investors contemplating entering these markets. Future research could also consider validating META-RELQUAL under micro-enterprises in other African countries due to the developing nature of the continent and as insights gained from such studies could provide a competitive advantage regarding successful business relationships.

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