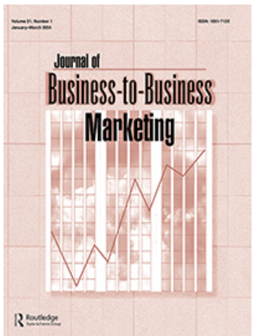

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The Antecedents and Outcomes of Micro-Enterprise Business Banking Customers' Relationship Satisfaction

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ABSTRACT

Purpose: The paper uses an ongoing business-to-business (B2B) relationship perspective to establish the interrelationships between trust, commitment, and relationship satisfaction (as relational constructs) and specific assets, formalization, and opportunism (as transaction cost variables) from a buyer's perspective, framed within micro-enterprises in the business banking industry in South Africa.

Methodology/Approach: Data were collected via self-administered online questionnaires from 381 micro-enterprise customers of one of South Africa's major banks. We first used confirmatory factor analysis (CFA) to assess the measurement model before structural equation modeling (SEM) was used to estimate the hypothesized relationships between the study constructs. The measurement and structural models fitted the data well. The research was approached using the dual theoretical lenses of relationship marketing and transaction cost theory to investigate relationship satisfaction from a buyer's perspective.

Findings: The results support the notion that, in a B2B context, relationship satisfaction is an outcome of trust and commitment, with commitment being the stronger predictor. Relationship satisfaction, in turn, was positively related to both specific assets and formalization (the relationship with formalization being the strongest), and a negative relationship between relationship satisfaction and opportunism.

Practical implications: Since our results found commitment to be a stronger predictor of relationship satisfaction than trust (contrary to much previous research that found the opposite to be true), the paper concludes with several commitment-related suggestions for banks.

Contribution: Although much research exists on trust, commitment, and satisfaction, to our knowledge this study is the first using dual theoretical lenses (relationship marketing and transaction cost theory) to investigate relationship satisfaction from a buyer's perspective among micro-enterprise customers in a banking context. The insights gained from our study therefore not only address this under-researched area (micro-enterprises), but also contribute toward expanding our understanding of forming (and maintaining) banking relationships with the customers of the smallest-sized businesses.

KEYWORDS
Trust; commitment; relationship satisfaction; micro-enterprises; banking

Introduction

The importance of building successful long-term relationships in the business-to-business (B2B) domain has been highlighted in research over the past few years (Høgevold, Svensson, and Roberts-Lombard 2020; Lasrado, Thaichon, and Nyadzayo 2023). Owing to the introduction of the relationship marketing paradigm (Ferro-Soto et al. 2023), a global shift has occurred in the way business is conducted. In addition, increased competition in not only the general business environment (Roberts-Lombard, Mpinganjira, and Svensson 2017) but also specifically in the banking industry (Van Deventer and Redda 2023) has obliged businesses to find ways to ensure long-term business success (Høgevold, Svensson, and Roberts-Lombard 2020).

Subsequently, relationship marketing in a banking context (relationship banking) has been employed as a strategy to foster customer retention, long-term profitability, and sustainable success for banks (Van Deventer and Redda 2023). Nonetheless, the transaction-orientated activities inherent in banking, entailing complex and intangible service

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offerings with a high level of customer involvement (Zietsman, Mostert, and Svensson 2019) remain an integral part of the banking service offering (Yi, Lee, and Amenuvor 2023). Thus, contemporary bank marketing has been compelled to follow a dual approach – combining transactional and relationship marketing aspects (Roberts-Lombard, Mpinganjira, and Svensson 2019) to manage B2B relationships in business banking more effectively. Herein lies another contribution of this paper – the research is approached using “complementary theoretical lenses” (Terpend et al. 2008, 43), namely relationship marketing and transaction cost theory – to investigate relationship satisfaction.

Our research offers several further contributions. Although relationship banking-related research has been conducted within the business-to-consumer (B2C) retail banking (Basdekis et al. 2022; Jerene and Sharma 2020; Van Deventer and Redda 2023) and B2B spheres (Zietsman, Mostert, and Svensson 2019, 2023), none has a similar approach and focus as the current study. Moreover, while research on trust, commitment, and satisfaction within the B2B context exists (Guan et al. 2023), the research has either focused on the duality of satisfaction – that is, economic versus non-economic satisfaction (Høgevold, Svensson, and Otero-Neira 2020; Varela, Svensson, and Mpinganjira 2019), the conceptualization of trust, commitment, and satisfaction as components of relationship quality (Caceres and Paparoidamis 2007), or considered different transaction cost variables, namely, cooperation, coordination, and continuity (Padín, Ferro, and Svensson 2017; Roberts-Lombard, Mpinganjira, and Svensson 2017). Further contributions of this paper are that it explores the determinants of business relationship success in the B2B (instead of the B2C) context, that it confirms that trust and commitment are antecedents to relationship satisfaction in the B2B context and confirms that the association between relationship satisfaction and transaction cost variables (specific assets, formalization, and opportunism) applies to among micro-enterprises.

Additional gaps in the research context exist – much research has investigated the manufacturer – supplier aspect of B2B relationships (Mysen, Svensson, and Lee 2011; Mysen, Svensson, and Payan 2011; Rindell et al. 2013), however, research into other types of B2B relationships, such as the service provider – supplier relationship addressed in this study, is lacking. In addition, none of the aforementioned research focused on micro-enterprises. In fact, it has been argued that, despite their critical importance in job creation and economic growth (Cheng and Yang 2022), micro-enterprises remain an under-researched segment (Billore and Billore 2019; Eijdenberg et al. 2019). Of the research that has focused on the same relational and transaction cost variables (Høgevold, Svensson, and Mpinganjira 2020; Mpinganjira et al. 2014; Mysen, Svensson, and Lee 2011; Mysen, Svensson, and Payan 2011; Rindell et al. 2013), the research either sampled the 500 largest companies based on revenue in South Africa (Mpinganjira et al. 2014), Finland, Norway, and Sweden (Rindell et al. 2013), or small-to medium-sized companies with 25–250 employees in Norway (Mysen, Svensson, and Payan 2011) or 40–250 employees in Taiwan (Mysen, Svensson, and Lee 2011). Due to the variation in company size and revenue, these findings might not apply to micro-enterprises. According to Appui au Développement Autonome (ADA) (2018), one of this segment’s greatest challenges to both survival and growth is its lack of access to finance. Our study contributes by offering practical recommendations to banks about how, by ensuring micro-enterprises’ relationship satisfaction, they could stand a greater chance of developing banking products for this unique segment to retain these customers. The insights gained from our study therefore not only address this under-researched area (micro-enterprises), but also expand our understanding of forming (and maintaining) banking relationships with micro-business customers.

The remainder of the paper is structured as follows. First, previous relationship marketing and transaction cost literature are addressed in the literature review, followed by a conceptual model that guides the paper and evidence from the literature to support the study’s hypotheses. Next, the research context is explained, after which the method is outlined, and the results are reported and discussed. The paper concludes with a discussion of the findings and managerial implications, and concludes with the study's limitations, and suggestions for future research.

Literature review

Relationship marketing approach

Organizations have realized that a relationship marketing approach can assist to build a sustainable competitive advantage (Caceres and Paparoidamis 2007; Lasrado, Thaichon, and Nyadzayo 2023). A premise of relationship marketing is to develop and maintain mutually beneficial long-term relationships between exchange partners (Høgevold, Svensson, and Roberts-Lombard 2020; Morgan and Hunt 1994) with a view to decreasing risk, uncertainty, and transaction costs during the exchange process (Roberts-Lombard, Mpinganjira, and Svensson 2017). Additionally, sales growth and profitability appear to be higher for supplier firms in long-term relationships than for those in transactional relationships (Lasrado, Thaichon, and Nyadzayo 2023), and satisfied exchange partners are less likely to end the relationship (Yi, Lee, and Amenuvor 2023).

Business relationship researchers argue that trust not only functions differently in B2B relationships than in B2C relationships (Svensson 2004), but that trust, commitment, and satisfaction are three important constructs that are commonly identified in establishing close manufacturer – supplier business relationships in competitive markets. Additionally, the relationship marketing literature recognizes trust, commitment, and satisfaction as fundamental relational constructs that are essential constituents in building and maintaining lasting business relationships between exchange partners (Høgevold, Svensson, and Otero-Neira 2020). The discussion highlights the applicability of relationship marketing as one of the theoretical foundations for this study.

Transaction cost theory approach

Marketing literature has used transaction cost theory (also known as transaction cost analysis or transaction cost economics), to explain the effectiveness of business relationships between buyers and sellers in exchange relationships (Yi, Lee, and Amenuvor 2023). Transaction cost theory (Williamson 1979) suggests that conducting exchange transactions is costly and that organizations should reduce such costs (Rindfleisch 2020). A transaction cost is "a cost incurred in making an economic exchange ... over and beyond [sic] the price of the product or service procured" (Boudreau et al. 2007, 1126).

Specific assets, also denoted in the literature as specific or idiosyncratic investments (Mysen, Svensson, and Lee 2011; Rindell et al. 2013), build the foundation for transaction cost theory (Mpinganjira et al. 2014). Considering that opportunities and risks are inherent in business transactions (Mpinganjira et al. 2014), investments with a high level of specificity (i.e., tailor-made services) carry great risks for the investing firm, since such investments have little value outside the current business relationship (Mysen, Svensson, and Payan 2011).

The possibility exists that the beneficiary of the investment could make opportunistic threats against or demands on the investing partner (Mysen, Svensson, and Payan 2011). Thus, formalizing the exchange relationship (i.e., introducing rules and procedures that prescribe behavior) might reduce risks (Mpinganjira et al. 2014; Mysen, Svensson, and Payan 2011). From the above it can be deduced that these three constructs – specific assets, formalization, and opportunism – are interlinked. Significant transaction costs might arise because of specific investments and the opportunism and formalization that might result; hence the relevance of using a transaction cost theory approach to reduce risk and transaction costs (Høgevold, Svensson, and Mpinganjira 2020), and the suitability of this theory for the present study.

Conceptual model and hypotheses formulation

This paper aims to address the above-mentioned gaps in the literature by exploring the interrelationships between trust, commitment, and relationship satisfaction, and between relationship satisfaction and the transaction cost theory variables (specific assets, formalization, and opportunism) in the context of customers of South African micro-enterprise business banking. The motivation for the

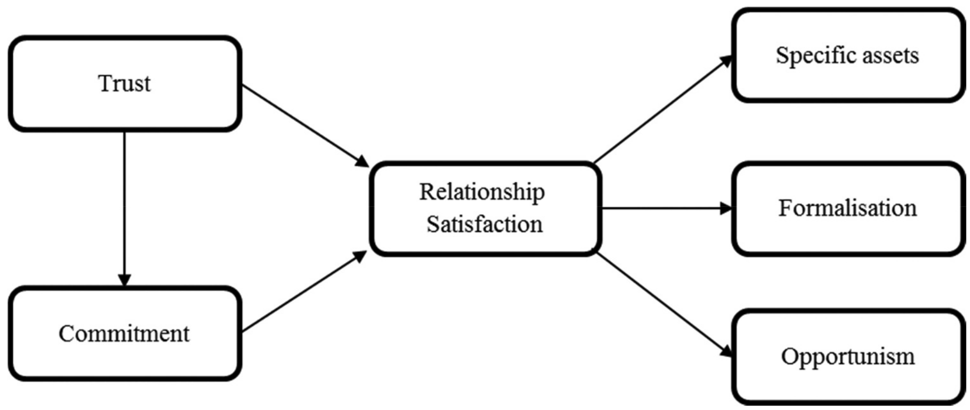

Figure 1. Conceptual model.

hypothesized relationships proposed in the conceptual model (see Figure 1) follows. First, the interrelationships between the relationship marketing constructs (trust, commitment, and relationship satisfaction) are discussed, followed by a discussion of the transaction cost theory variables and how each outcome (namely, specific assets, formalization, and opportunism) relates to relationship satisfaction.

The first part of the model addresses the relationship marketing variables. Although trust, commitment and satisfaction have formed the basis of much research, debate continues about their interrelationships (Mysen, Svensson, and Payan 2011; Rindell et al. 2013), the "sequential logic" of the three constructs (Ferro-Soto et al. 2023; Mysen, Svensson, and Lee 2011), and their "interaction effects" (Mpinganjira et al. 2014; Mysen, Svensson, and Lee 2011). Although some research has posited that relationship satisfaction generates trust and commitment (Caceres and Paparoidamis 2007), the most prevalent positioning of satisfaction in B2B research appears to be as an outcome of trust and commitment (Mpinganjira et al. 2014; Mysen, Svensson, and Payan 2011; Padín, Ferro, and Svensson 2017; Rindell et al. 2013).

Previous research studies focusing on ongoing B2B relationships established that both trust and commitment predict (non-economic or social) satisfaction (see Ferro-Soto et al. 2023; Høgevold, Svensson, and Mpinganjira 2020; Høgevold, Svensson, and Otero-Neira 2020). Business-to-business researchers also established that satisfaction is a mediator between trust and commitment (as antecedents to satisfaction) and coordination, cooperation, and continuity (i.e., the outcomes of satisfaction) (see Høgevold et al. 2022; Padín, Ferro, and Svensson 2017). In the B2B context, satisfaction has also been established as a mediator between trust and commitment (as antecedents to satisfaction) and specific assets, opportunism, and formalization (i.e., the outcomes of satisfaction) (see Mysen, Svensson, and Lee 2011; Rindell et al. 2013).

Satisfaction is positioned in our conceptual model as an outcome of trust and commitment, considering that satisfaction is defined as " … a positive affective state resulting from the appraisal of all aspects of a firm's working relationship with another firm" (Geyskens, Steenkamp, and Kumar 1999). This definition presupposes that previous experiences with the organization are evaluated (Mysen, Svensson, and Payan 2011). Although some schools of thought posit trust, commitment, and satisfaction as constituents of relationship quality – a second-order construct (Roberts-Lombard, Mpinganjira, and Svensson 2019) – this study employs these three constructs individually, to contribute to the debate about the interrelationships between these constructs within the B2B context (Ferro-Soto et al. 2023).

Trust and commitment

Trust is defined as " … a willingness to rely on an exchange partner in whom one has confidence" (Moorman, Zaltman, and Deshpandé 1992, 315). According to Lasrado, Thaichon, and Nyadzayo (2023), trust provides reasonable assurances that desired goals and outcomes will be achieved. Trust is accordingly considered to be a fundamental aspect of building and maintaining relationships (Roberts-Lombard, Mpinganjira, and Svensson 2017). If there is trust between exchange partners, there is an implied understanding that the relationship will positively benefit both parties (Ferro-Soto et al. 2023). In the business environment, trust relates to the expectation that another business can be relied upon to fulfill its obligations and that it will act and negotiate fairly, even if the possibility of opportunism is present (Roberts-Lombard, Mpinganjira, and Svensson 2019). In a relationship between two parties, trust reduces uncertainty between the parties and increases their willingness to cooperate (Moorman, Zaltman, and Deshpandé 1992).

Commitment is regarded as "an enduring desire to maintain a valued relationship" (Moorman, Zaltman, and Deshpandé 1992, 316). Commitment is concerned with the belief that a relationship is important and that it warrants the effort to maintain it (Morgan and Hunt 1994). Ferro et al. (2016) posit that commitment is a positive attitudinal outcome that is preceded by the cumulative evaluation of numerous satisfactory interactions between exchange partners. A long-term relationship commitment is a way for exchange partners to predict performance, since poor or unreliable performance might cause dissatisfaction, resulting in the disappointed party doubting the commitment of the other party and reconsidering the continuation of the relationship (Caceres and Paparoidamis 2007). Trust enhances commitment in business relationships (Guan et al. 2023) and is perceived as a key antecedent that has a positive impact on commitment in business relationships (Morgan and Hunt 1994). Several studies (Ferro et al. 2016; Guan et al. 2023; Mungra and Yadav 2019) have shown that there is a positive relationship between trust and commitment. From the above, the following hypothesis is proposed:

H1: Trust relates positively to commitment.

Trust and relationship satisfaction

Trust expectations between exchange partners are influenced by the level of satisfaction with previous interactions (Roberts-Lombard, Mpinganjira, and Svensson 2017). Trust between parties increases through the accumulation of favorable prior exchange interactions that are perceived as mutually beneficial (Ferro et al. 2016). Thus, the more satisfactory the previous interactions, the more confidence is built in the other party, which increases trust (Ferro-Soto et al. 2023). In other words, high levels of trust between parties lead to high levels of satisfaction (Ferro et al. 2016).

Studies have shown that relationship satisfaction positively influences trust (Caceres and Paparoidamis 2007), however, several studies indicate the opposite – that trust has a positive influence on relationship satisfaction (Høgevold, Svensson, and Roberts-Lombard 2020; Mpinganjira et al. 2014; Mysen, Svensson, and Lee 2011). Accordingly, this study hypothesizes that:

H2: Trust relates positively to relationship satisfaction.

Commitment and relationship satisfaction

Organizations benefit from developing long-term, continuous exchange relationships, because they can predict future income (Guan et al. 2023). Thus, the deduction could be made that higher commitment leads to a more stable relationship, which results in higher relationship satisfaction (Guan et al. 2023; Høgevold, Svensson, and Roberts-Lombard 2020).

Relationship satisfaction has been considered a precursor to commitment in the B2B context (Caceres and Paparoidamis 2007). The opposite causality – commitment as an antecedent to satisfaction – has also been confirmed in the B2B context (Mpinganjira et al. 2014; Mysen, Svensson, and Lee 2011). Although consensus has not been reached on the causality of the relationship, commitment has been established as a strong determinant of relationship satisfaction (Ferro et al. 2016; Høgevold, Svensson, and Roberts-Lombard 2020; Mysen, Svensson, and Lee 2011). Thus, the following hypothesis is formulated:

H3: Commitment relates positively to relationship satisfaction.

This study employs a transaction cost theory approach in conjunction with a relationship marketing approach. Scholarly debate has not reached consensus on the outcomes associated with well-functioning business relationships (Mysen, Svensson, and Lee 2011). In the B2B context, there is also still uncertainty over how relationship satisfaction (with trust and commitment as antecedents) relates to transaction cost theory variables in micro-enterprises, as previous research has studied either large organizations (Mpinganjira et al. 2014; Rindell et al. 2013) or small and medium enterprises (Mysen and Svensson 2010; Mysen, Svensson, and Lee 2011; Mysen, Svensson, and Payan 2011). Thus, a discussion of the transaction cost theory variables follows.

Relationship satisfaction and specific assets

Specific assets – a central construct in transaction cost models (Mysen and Svensson 2010) – are defined as " … dedicated activities and resources employed jointly between organisations" (Mysen, Svensson, and Lee 2011, 702). As such, specific assets have " … little if any value outside a given exchange relationship" (Høgevold, Svensson, and Mpinganjira 2020, 7). Specific assets in a B2B context could include tailored equipment and procedures and specialized personnel (Høgevold, Svensson, and Mpinganjira 2020) with dedicated roles, responsibilities (Mysen and Svensson 2010), and resources (Anderson, Håkansson, and Johanson 1994) that are shared between collaborating organizations.

The relationship between relationship satisfaction and specific assets has been explored in the past (e.g., Keung et al. 2015; Mpinganjira et al. 2014; Rindell et al. 2013) with conflicting results. Some researchers found no relationship between these constructs (e.g., Mpinganjira et al. 2014; Rindell et al. 2013), while others found a negative relationship (e.g., Høgevold, Svensson, and Mpinganjira 2020; Keung et al. 2015). In contrast, research by Mysen, Svensson, and Lee (2011) established a positive relationship between relationship satisfaction and specific assets. Despite the contradictory findings in past research, we hypothesize that relationship satisfaction and specific assets relate *positively*, because satisfied exchange partners ultimately develop "mutual confidence" (Mysen, Svensson, and Lee 2011, 702), which encourages sharing resources, tailoring services, and coordinating marketing activities (Mysen, Svensson, and Lee 2011). With high investments and tailoring, both parties are more likely to remain, and continue investing, in the relationship (Mysen, Svensson, and Lee 2011). Hence the following hypothesis:

H4: Relationship satisfaction relates positively to specific assets.

Relationship satisfaction and formalization

Formalization marks the degree to which an organization prescribes rules, policies, and procedures that stipulate recommended behavior and role responsibilities in its business relationships (Høgevold, Svensson, and Mpinganjira 2020; Mysen and Svensson 2010). More and more business relationships are guided by contracts, rules, and procedures (Mpinganjira et al. 2014; Rindell et al. 2013), to ultimately reduce opportunism (Høgevold, Svensson, and Mpinganjira 2020; Yi, Lee, and Amenuvor 2023).

Researchers argue that formalization in B2B relationships is more likely if relationship satisfaction already exists, since parties have fewer concerns about the potentially negative effects of formalization and are more willing to enter contracts (Høgevold, Svensson, and Mpinganjira 2020). Accordingly, previous research has found a strong positive relationship between satisfaction and formalization (Høgevold, Svensson, and Mpinganjira 2020; Mysen, Svensson, and Lee 2011). Hence, the following is hypothesized:

H5: Relationship satisfaction relates positively to formalization.

Relationship satisfaction and opportunism

Transaction cost theory postulates that opportunism is inherent in exchange relationships (Høgevold, Svensson, and Mpinganjira 2020). Ping (2007, 46) defines opportunism as "actions that maximize … self-interest at the expense of the relationship partner." Likewise, Rindell et al.

(2013, 428) define opportunism as "self-seeking behavior containing hidden information or action, or a lack of honesty in transactions." It is therefore not surprising that opportunism is considered a relationship-destroying factor owing to dishonest channel partner behavior (Høgevold, Svensson, and Roberts-Lombard 2020). Opportunistic exchange partners are more inclined to hide vital information, misrepresent important facts, and fail to meet obligations and/or take advantage of their exchange partners (Roberts-Lombard, Mpinganjira, and Svensson 2019). Such behavior that primarily intends to deceive the other party (Roberts-Lombard, Mpinganjira, and Svensson 2019), poses an inherent risk to B2B relationships (Mpinganjira et al. 2014; Rindell et al. 2013).

High levels of satisfaction in exchange relationships deter opportunism because exchange partners realize that such negative behavior could jeopardize future exchanges (Mpinganjira et al. 2014). Based on the above, and previous research findings that confirm the negative relationship between satisfaction and opportunism (Høgevold, Svensson, and Mpinganjira 2020; Høgevold, Svensson, and Roberts-Lombard 2020; Roberts-Lombard, Mpinganjira, and Svensson 2019), the following hypothesis is proposed:

H6: Relationship satisfaction relates negatively to opportunism.

Research context

Micro-, small, and medium enterprises (MSMEs)

Although there is a high ratio of working-age people in South Africa (adults aged 15 years and older comprise about 71% of the population), unemployment was estimated at 34.9% during the third quarter of 2021 (Financial Sector Conduct Authority FSCA 2022). Such a high unemployment rate is extremely favorable for entrepreneurship and micro-enterprises to flourish. It is a well-known fact that MSMEs play a critical role in countries' economies (Cheng and Yang 2022; International Finance Corporation IFC 2019), and especially so in Sub-Saharan Africa (ADA 2018; Zietsman, Mostert, and Svensson 2019). In fact, micro-enterprises have been labeled "engines of economic growth" (Granata et al. 2018, 332). These enterprises are critical not only for economic development and providing entrepreneurial opportunities, but also for creating employment (ADA 2018; Chiromo and Nani 2019). South Africa has an estimated total of 2.6 million MSMEs, of which 54% are micro-enterprises (Organization for Economic Cooperation and Development OECD 2022). MSMEs contribute about 34% of South Africa's gross domestic product (GDP) and provide employment to more than 50% of the workforce (IFC 2019).

Despite their value, many micro-enterprises do not realize their maximum potential because of their numerous challenges, including the difficulty of accessing finance (credit) (ADA 2018; Bvuma and Marnewick 2020; Cheng and Yang 2022; IFC 2019; Zietsman, Mostert, and Svensson 2019). In fact, the lack of finance not only endangers their survival, but also hinders their growth (ADA 2018). Although commercial banks are the major lender to MSMEs in South Africa (IFC 2019), it is surprising that banks do not pursue this segment more aggressively, considering its substantial growth, significant income, and profit potential (Zietsman, Mostert, and Svensson 2019).

A possible reason why businesses, and banks in particular, do not service micro-enterprises and do not develop financial solutions for their unique needs is their lack of knowledge about this group (ADA 2018; IFC 2019). This lack becomes apparent very quickly when conducting a literature review: it shows that authors do not agree on how this group should be defined. For example, in an African context, ADA 2018, 8) found it difficult to define micro-enterprises in the three countries included in their study (Ethiopia, Kenya, and Madagascar) because of the "significant variance in the definitions" across the countries, as well as the fact that "several definitions may exist within a single country." Although this lack of a definition may seem trivial, it is not. Note how ADA 2018, 8) explains the significance of the lack of a universally accepted definition of this group: "Without a clear and common definition of this segment, designing relevant policies and ensuring their consistency with the actions implemented by other stakeholders such as financial or non-financial service providers remains difficult . . . ," resulting in this segment being underserved (ADA 2018). There is thus a clear need to investigate this under-researched area (Billore and Billore 2019; Eijdenberg et al. 2019).

While there is much debate about the parameters to define micro-enterprises (Bvuma and Marnewick 2020), the number of employees appears to be the most frequently used criterion (Chiromo and Nani 2019). In accordance with the Republic of South Africa's National Small Business Act (102/1996), in this study "micro-enterprises" can be any type of entity and can operate in any sector and are defined using two or less full-time employed employees and annual turnover of less than 150 000 South African Rand per year (Bvuma and Marnewick 2020).

South African banking industry

The South African banking sector is considered well developed, effectively regulated (Moyo 2018) and highly concentrated, with five major banks (i.e., ABSA Group Limited, First National Bank, Nedbank, Standard Bank, and Capitec Bank) holding more than 85% of the total banking industry's assets at the beginning of 2020 (FSCA 2022). Competition in the South African banking sector has increased over time, despite numerous banks consolidating between 1999 and 2005 (Simatele 2015). As in other industries, competition in the financial sector is necessary to encourage increased quality and innovation and to safeguard lower transaction and banking fees (Simatele 2015). Lower banking fees are of particular importance in emerging economies, especially considering that MSMEs depend on bank lending (Simatele 2015). With the launch of three digital banks in South Africa – Tyme Bank in 2018, Discovery Bank in 2019, and Bank Zero in 2021 (FSCA 2022) – competition in this sector is increasing, creating a more pressing need to nurture current B2B relationships (Roberts-Lombard, Mpinganjira, and Svensson 2017).

Method

The researchers, with the help of a well-known research company, obtained a list of business banking customers' e-mail addresses from one of South Africa's largest banks. Although the bank provided permission to e-mail their business customers, the bank was not identified in the cover letter that was emailed to prospective respondents, nor in the questionnaire. The bank also did not fund the research.

A convenience sampling approach was accordingly employed, inviting all the business customers to complete the self-administered online questionnaire, which was hosted on the research company's website. An invitation to participate in the study was emailed from the research company's web server. The e-mail was entitled "Business customers' banking perceptions questionnaire," and contained a cover letter by the researchers specifying that it was an academic study. Respondents were informed that participation was voluntarily and that there were no correct (or incorrect) answers, and that they should therefore try to answer the questions honestly. We also assured respondents of their anonymity and that the results would be kept confidential. Finally, respondents were asked to indicate their competency to complete the questionnaire (Campbell 1955) by asking them to indicate whether they had sufficient insights into the enterprise's perceptions of its bank. The authors report that there were no competing interests to declare.

Since the bank provided only e-mail addresses without any additional identifying information (to safeguard the anonymity of their customers), it was not possible to identify only micro-enterprise customers. To ensure that only micro-enterprises participated in the study, a screening question asked respondents to indicate the number of full-time employees. Only the responses of those who indicated that their business employed one or two full-time employees were retained for further analysis.

Measurement scales used in previous studies were adapted to specify the business banking context (e.g., items changed from "this supplier" to "this bank"). The items used to measure trust and commitment were adapted from Mysen and Svensson (2010) and Mysen, Svensson, and Lee (2011); relationship satisfaction from Baker, Simpson, and Siguaw (1999) and Leverin and Liljander (2006); specific assets from Mysen and Svensson (2010) and Mysen, Svensson, and Payan (2011); and opportunism and formalization from Mysen, Svensson, and Lee (2011). The order of the constructs and their items were randomized. All items were measured using five-point Likert-type scales with the following labels: 1=strongly disagree; 2=disagree; 3=neither agree nor disagree; 4=agree; and 5=strongly agree.

The questionnaire was pretested with 30 respondents from the study population (Chang, Van Witteloostuijn, and Eden 2010; Podsakoff et al. 2003). No changes were required to the questionnaire following pre-testing among the study population. Table 1 provides a demographic overview of the 381 respondents who participated in the study together with the industry in which the micro-enterprises operate.

Table 1. Demographic overview.

	Percent		Percent
Gender		**Industry**	
Male	58.8	Agriculture, hunting, forestry, and fishing	5.0
Female	41.2	Manufacturing	3.1
		Electricity, gas, steam, and air conditioning supply	2.4
Age category		Construction	7.3
21–30 years old	7.4	Religious activities	2.6
31–40 years old	18.5	Accommodation and food service activities	6.3
41–50 years old	22.4	Financial and insurance activities	9.2
51–60 years old	26.1	Real estate activities	7.1
61–70 years old	19.5	Professional, scientific, and technical activities	14.2
71 years old and older	6.1	Administrative and support service activities	6.8
		Education	4.5
Highest qualification		Human health and social work activities	7.6
Some high school	2.6	Arts, entertainment, and recreation	3.9
Completed high school	17.8	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.7
Diploma	32.5	Other	11.3
Degree	28.9		
Postgraduate degree	17.6	**Period using the bank**	
		1 year or less	10.6
Position		2–5 years	27.9
Owner	72.7	6–10 years	19.4
CEO/MD	3.7	11–15 years	15.1
Director	11.5	16–20 years	11.9
Manager	6.0	21 years or longer	15.1
Other	6.0		

Table 2. Univariate statistics – construct and items ($n = 381$).

Construct items	Mean	Std. dev	Factor loading
Trust			
a) This bank is fair in its negotiations with us.	3.31	1.05	0.86
b) This bank is trustworthy.	3.54	1.00	0.90
c) This bank can be counted on to do what is right.	3.36	1.05	0.92
Commitment			
a) We are dedicated to continue doing business with this bank.	3.23	1.20	0.96
b) We would not drop this bank because we like being associated with them.	3.04	1.24	0.93
c) We would like to continue our work with this bank.	3.38	1.14	0.93
Relationship satisfaction			
a) We are content about our relationship with this bank.	3.45	1.10	0.93
b) The relationship between this bank and our business is satisfying.	3.28	1.15	0.96
c) Our relationship with this bank reflects a happy situation.	3.21	1.16	0.95
Specific assets			
a) We have customized an essential share of our business in dealing with this bank.	2.65	1.22	0.92
b) We have tailored parts of our business to accommodate the requirements of this bank.	2.70	1.22	0.95
c) We have aligned parts of our activities with those of this bank.	2.65	1.23	0.96
Formalization			
a) There is a clear distribution of tasks between us and this bank.	2.88	1.20	0.74
b) In general, the information routines from this bank are very clear.	3.22	1.14	0.91
c) There are well-established information routines between us and this bank.	3.11	1.16	0.93
Opportunism			
a) Sometimes, this bank has altered the facts slightly in order to get what they need.*	3.34	1.22	0.88
b) This bank is not always truthful with us.*	3.42	1.29	0.92
c) This bank has sometimes promised to do things without actually doing them.*	3.35	1.34	0.82

*Reverse-scored items.

Analyses and results

Univariate statistics – constructs and items

The mean scores, standard deviations, and factor loadings for each item per construct are displayed in Table 2. According to Hair et al. (2019), the factor loadings for each item should exceed 0.7. The factor loadings ranged between 0.74 and 0.96, thereby meeting this requirement.

Assessing the measurement model, construct reliability and validity

A confirmatory factor analysis (CFA) was run with AMOS 23.0 software, using six latent constructs, namely trust, commitment, relationship satisfaction, specific assets, opportunism, and formalization. Model fit was determined using several absolute and incremental fit indices (Hair et al. 2019), namely the chi-square statistic ($\chi 2$ or CMIN), the degrees of freedom, the normed fit index (NFI), the relative fit index (RFI), the incremental fit index (IFI), the Tucker-Lewis index (TLI), the comparative fit index (CFI), and the root mean square error of approximation (RMSEA). The goodness-of-fit measures for the measurement model were deemed acceptable (Hair et al. 2019): CMIN = 356.92; DF = 120; p-value = 0.000; CMIN/DF = 2.97; NFI = 0.96; RFI = 0.95; IFI = 0.97; TLI = 0.96; CFI = 0.97; and RMSEA = 0.07.

Table 3 indicates that the variance extracted for each construct exceeded 50%, ranging from 75% to 90%, thereby providing evidence of convergent validity (Hair et al. 2019). Discriminant validity is evident when noting that the variance extracted is greater for all constructs than the corresponding squared inter-construct correlations (Hair et al. 2019). Finally, as can be seen from Table 4, all hypothesized relationships were in the same direction (i.e., positive, or negative) as in previous studies (Høgevold, Svensson, and Mpinganjira 2020; Morgan and Hunt 1994; Mysen, Svensson, and Lee 2011), thereby providing evidence of nomological validity.

Composite trait reliability was used to establish construct reliability, where composite reliability coefficients of 0.7 and higher were deemed to indicate acceptable reliability (Hair et al. 2019). All the constructs' composite reliability values, ranging between 0.88 and 0.96, exceeded this threshold and thus could be considered reliable. Consequently, it was concluded that both the measurement and the research model had adequate validity and reliability among South African micro-enterprises.

Assessing the structural model

Structural equation modeling (SEM) was used to estimate the hypothesized relationships between the study constructs. The structural model (illustrated in Figure 2) adequately fitted the data (Hair et al. 2019): CMIN = 507.89; DF = 129;

Table 3. Squared inter-construct correlations and summary statistics.

Variable	(1)	(2)	(3)	(4)	(5)	(6)
(1) Trust	1.000					
(2) Commitment	0.70	1.000				
(3) Relationship satisfaction	0.70	0.83	1.000			
(4) Specific assets	0.24	0.37	0.28	1.000		
(5) Formalization	0.53	0.43	0.59	0.44	1.000	
(6) Opportunism	0.21	0.15	0.19	0.00	0.09	1.000
Variance extracted	80%	88%	90%	88%	75%	77%
Composite trait reliability	0.92	0.95	0.96	0.96	0.88	0.92

Table 4. Hypotheses testing.

Hypothesis	Exogenous construct	Endogenous construct	Regression weight	Significance	Finding
1	Trust	Commitment	0.84	0.000	Supported
2	Trust	Relationship satisfaction	0.25	0.000	Supported
3	Commitment	Relationship satisfaction	0.71	0.000	Supported
4	Relationship satisfaction	Specific assets	0.55	0.000	Supported
5	Relationship satisfaction	Formalization	0.78	0.000	Supported
6	Relationship satisfaction	Opportunism	−0.43	0.000	Supported

p-value = 0.000; CMIN/DF = 3.94; NFI = 0.94; RFI = 0.93; IFI = 0.95; TLI = 0.94; CFI = 0.95; and RMSEA = 0.08.

Table 4 details the results from the hypothesized relationships, indicating that all six hypothesized relationships were statistically significant (p = 0.000). The standardized regression weights ranged between 0.25 (between trust and relationship satisfaction) and 0.84 (between trust and commitment). The results also showed that commitment was a stronger predictor of relationship satisfaction (β = 0.71) than was trust (β = 0.25).

Discussion and theoretical implications

Through the dual lenses of relationship marketing and transaction cost theory, this study tested a research model that investigated the relationships between relational constructs (trust, commitment, and relationship satisfaction) and transaction cost theory variables (specific assets, formalization, and opportunism) in the context of business banking for micro-enterprises, from the buyer's perspective. From the statistical analyses performed, it could be concluded that the

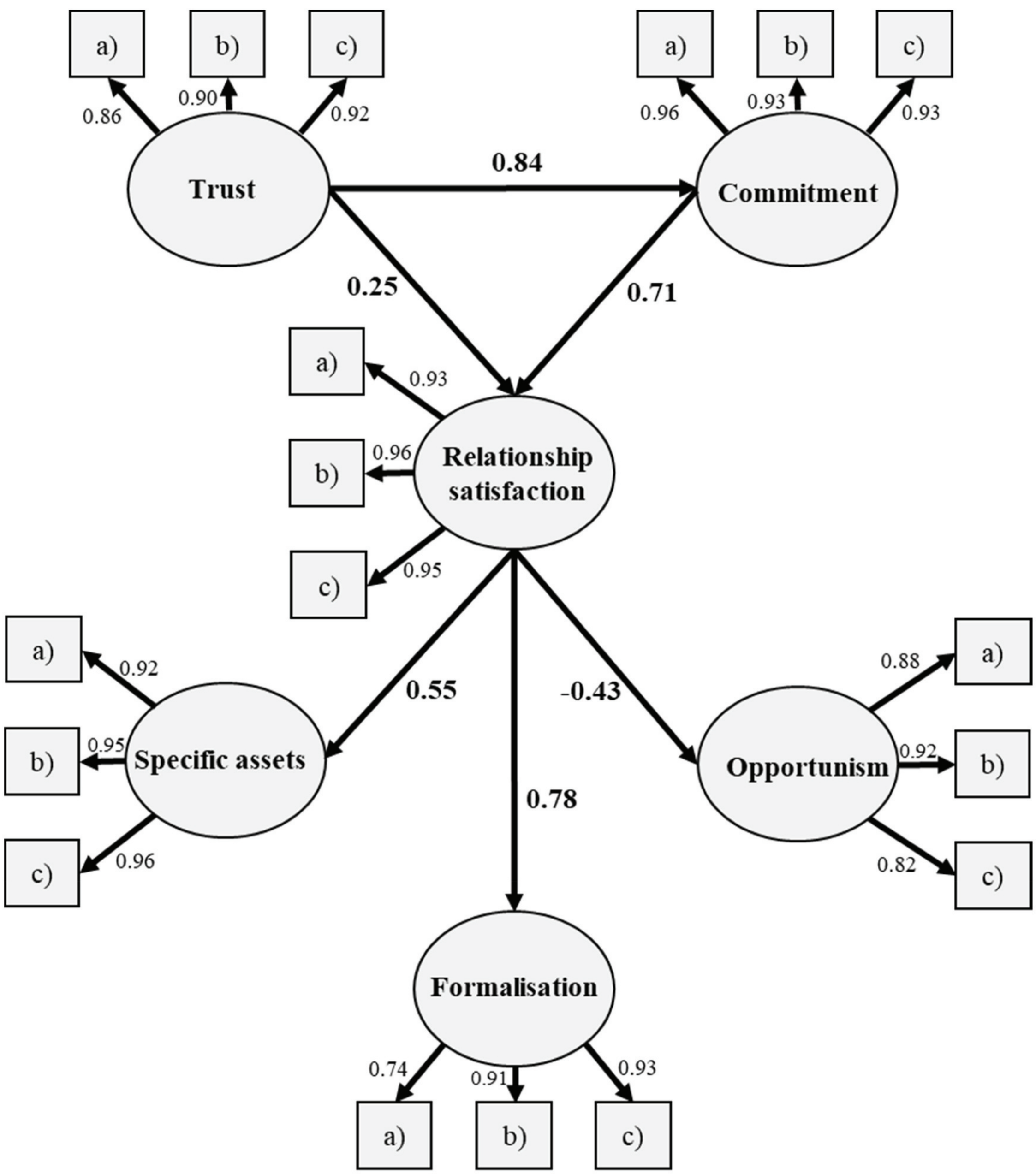

Figure 2. Structural model.

research model was valid for micro-enterprise business banking customers in a South African context, and that all the hypotheses were supported.

Our research findings showed that, for the first part of our model focusing on the relational constructs, that both trust and commitment predict relationship satisfaction. Commitment was a much stronger predictor of relationship satisfaction than trust. The results showed that the relationship between trust and commitment was even stronger than the latter – and the strongest relationship in the overall model.

Results from the latter part of our model focusing on the transaction cost theory variables, found that relationship satisfaction positively predicted formalization and specific assets, and negatively predicted opportunism. Of these, the relationship between relationship satisfaction and formalization was the strongest – and the second strongest relationship in the overall model.

Comparing the results from the first part of our model to previous research studies, our results confirmed, as expected, that there was a strong positive relationship between trust and commitment (Guan et al. 2023; Morgan and Hunt 1994). Like previous studies (e.g., Ferro et al. 2016; Mpinganjira et al. 2014), our results also found direct positive relationships between trust and relationship satisfaction and between commitment and relationship satisfaction (this relationship being the strongest). Our results thus supported the notion that, in a B2B context, relationship satisfaction is an outcome (and not an antecedent) of trust and commitment (see also Mysen, Svensson, and Payan 2011; Rindell et al. 2013). Comparing the results from the latter part of our model to previous studies found, similar to previous studies, positive relationships between relationship satisfaction and specific assets (Mysen, Svensson, and Lee 2011) and formalization (Høgevold, Svensson, and Mpinganjira 2020; Mpinganjira et al. 2014; Rindell et al. 2013) and the negative relationship between relationship satisfaction and opportunism (Mpinganjira et al. 2014; Roberts-Lombard, Mpinganjira, and Svensson 2019). Of these, the relationship with formalization was the strongest, followed by specific assets and opportunism.

Managerial implications

Interestingly, our results found commitment to be a stronger predictor of relationship satisfaction than trust, contrary to much previous research that found the opposite to be true (e.g., Mpinganjira et al. 2014; Mysen, Svensson, and Lee 2011; Mysen, Svensson, and Payan 2011; Rindell et al. 2013). These findings hold several managerial implications for banks. First, by showing their micro-enterprise customers that a relationship with them is important and merits effort to maintain (Morgan and Hunt 1994), these customers would be more inclined to become committed to the bank. Practically, banks could foster customer commitment and increase micro-enterprises' trust in their banks by being transparent about product pricing (Zietsman, Mostert, and Svensson 2019) and by regularly communicating with their customers – for example, by sending e-mail newsletters with valuable banking solutions and information that is relevant to micro-enterprises. Policy makers at bank head offices could, for example, include economic indicators or predictors of small business success as expressed by industry experts together with bank statements. New letters could also be emailed from head office to this customer segment every quarter offering tips from successful micro-enterprises on how to reduce operating expenses, or how to broaden distribution networks.

Second, with so little known about this segment (ADA 2018), banks could also foster commitment (and simultaneously create a competitive advantage) by developing tailor-made products and services – and pricing to match – for micro-enterprises. This would not have to involve huge investment costs for banks, since, as a first step, they could bundle existing products and services that are positioned specifically for this group. Bank policy makers should thus engage with business analysts to study the bank's micro-enterprises' current bank product usage and to identify products and services that could be bundled at lower prices for this segment.

Third, to foster long-term and mutually beneficial relationships with their micro-enterprise customers, banks should ensure that these customers have high levels of relationship satisfaction. Failure to do so would be detrimental to building relationships with (and retaining) these customers. Banks could increase micro-enterprises' relationship satisfaction by building trust with them, since trust reduces uncertainty, increases the willingness to cooperate (Moorman, Zaltman, and Deshpandé 1992), and signifies that the relationship would benefit both parties (Ferro-Soto et al. 2023). Since trust is strengthened by customers having confidence in an exchange partner (Moorman, Zaltman, and Deshpandé 1992), banks could strengthen their customers' confidence in them by maintaining a reliable and reputable brand through consistent and honest communication via all brand touchpoints. By taking note of the significance of trust in building relationships with micro-enterprises, bank policy makers should encourage branch managers to foster trust in their dealings with these customers by always being upfront with banking fees and showing the financial implications of expanding or reducing banking products or services.

The transaction cost theory variables (specific assets, formalization, and opportunism) provided three main insights for banks to build long-term relationships with and retain their micro-enterprise customers. First, by ensuring relationship satisfaction, our results show that micro-enterprises are more inclined to see the distribution of tasks between them and the bank in a positive light and to find the information provided by the bank to be established and clear. This formalization not only ensures that both parties' expectations are managed, but also reduces the possibility of future conflict (Mysen and Svensson 2010). Since roles and responsibilities, rules, and procedures change over time, banks must clearly communicate changes to micro-enterprises. Satisfied micro-enterprises are more likely to respond positively to such changes. Second, the results showed that, due to relationship satisfaction, micro-enterprises were more willing to customize parts of their business to interact more effectively with their bank; to tailor their business to meet the bank's requirements; and to align their activities with those of the bank. This is significant because such investments (specific assets) make it easier to retain these customers. Banks could also assist micro-enterprises to make relevant adjustments by providing individual training or hosting information sessions. Bank policy makers should, by acknowledging that micro-enterprises incur costs by investing in specific assets to align with the bank, make provision in their retention strategies to possibly offer reduced interest rates or lower fees to customers considering switching to competitors. By doing so, banks will increase micro-enterprises' relationship satisfaction as well as their commitment toward the bank. Finally, if banks invest in relationship satisfaction (i.e., by establishing a sense of commitment and trust with their micro-enterprise customers), micro-enterprise customers are less likely to view their bank as opportunistic, and instead regard their bank as more relational. Being perceived in this way is positive for the bank.

Concluding thoughts

Considering our findings, it is important for banks to actively build increased relationship satisfaction among their micro-enterprise customers. Banks could also increase micro-enterprise customers' relational satisfaction by discovering their unique needs and expectations (both product-related and relational), establishing their price perceptions, offering fair (and, if possible, tailor-made) prices, offering reasonable interest rates and flexible loans (Zietsman, Mostert, and Svensson 2019), giving them fair notice before price increases, and building personal relationships (via private bankers) with them.

Possibly of even greater importance, banks should try to understand their micro-enterprise customers' financial needs and advise them how better to obtain and use finance to grow their businesses. Such efforts could increase micro-enterprises' service quality perceptions and the perceived value that they receive from their bank (Zietsman, Mostert, and Svensson 2019), possibly resulting in increased relationship satisfaction.

In conclusion, it is recommended that banks do their utmost to guarantee relationship satisfaction in their pursuit of building long-term and mutually beneficial relationships with their micro-enterprise customers, which could be achieved by investing in activities that lead to greater trust in, and commitment toward, their bank. By doing so, banks would stand a greater chance of retaining these customers in the long term, as, in all probability, micro-enterprises would reward such efforts by being more willing to formalize the relationship, to tailor their businesses (specific assets) to align with the bank, and to view the bank as more relational (as opposed to be opportunistic) toward them.

Limitations and future research

This study is limited to one country only, namely South Africa. Future research could consider replicating the study among micro-enterprises in other developing countries to determine the generalizability of the results. By using convenience sampling, the findings cannot be generalized beyond the study context. Future research should attempt using probability sampling if a sample frame is available. Using the same constructs, a comparison study among micro-enterprises in developed and developing countries could be considered. Since it was not possible to compare different industries (owing to the relatively low number of respondents per individual industry), future research could consider collecting data in only one or two industries to obtain insights for specific industries or to compare different industries.

Future research could include other constructs in the nomological framework (e.g., cooperation, coordination, and continuity) to establish the relationships between these constructs among micro-enterprises. Finally, future research could replicate this study by surveying small and medium enterprises in other developing countries to determine whether the study's results hold true for all MSMEs.

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