

Brand Resonance as a Driver of Customer Retention: Empirical Evidence from Microfinance Banks of Pakistan

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ABSTRACT

Customer retention is recognized as key to achieving long-term business success. However, in a quest to increase customer retention, marketing scholars overwhelmingly focused on customer satisfaction, trust, and commitment to fuel customer retention. Whereas, the influence of brand resonance (e.g., customer engagement, attachment, loyalty, and sense of community) on customer retention has been surprisingly ignored in the marketing literature. To address this knowledge gap, the present study aims to highlight the importance of brand resonance to determine customer retention in the microfinance sector. To meet this end, we involved (n = 407) existing clients of microfinance in urban and rural areas of Pakistan. Structural equation modeling technique was used to validate the proposed theoretical model. The results of this study show that customer engagement had a strongest positive effect on customer retention, followed by customer loyalty, customer attachment, and sense of community. Finally, we discuss in depth the limitations, future research opportunities, and managerial implications for the effect of brand resonance on customer retention.

JEL Classification: M3, M30, M31

Keywords: Brand resonance, sense of community, customer retention, customer attachment, customer loyalty.

INTRODUCTION

The technological changes in today's competitive marketplace have vastly improved the ways marketers and consumers interact with each other (Keller, 2009). The advancement in technology such as iPad, iPhone, have enabled users to frequently shift to competing brands if the current brand does not fit their needs (Gilal et al., 2016). Consequently, businesses are forging a new path to reach and serve their customers for a prolonged period. Even the companies in traditional industries are adopting and adhering to marketing practices which in the past never thought to adopt. Banks in the microfinance industry is one such example. But now due to technological advancements, microfinance banks are experiencing dynamic changes; these changes have led them toward the rethinking of their business philosophy from social charity to profit-oriented business activity. This shift in the philosophy of doing business by microfinance banks has brought many changes the way they do business. Now they focus more on serving the existing customers with customized products and services rather than serving all customers with one size fits for all.

Also, today's banks are relying more on customer retention rather than the acquisition of new customers (Gilal et al; 2016). Customer retention is a prime marketing strategy to create long

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term relational bonds with customers (Gilal et al; 2018). Previously researchers associated the customer retention with ease of access to customers and brand equity (Larry et al; 2017). The increased profitability is the domino effect of Customer retention (Gilal et al; 2018).

Nonetheless, customer retention perspective has been vastly studied by researchers, from basic conceptualization of customer retention in the 1990s (Dawkins & Reichheld, 1990) to subsequent progress by analyzing links between the customer satisfaction and customer retention (Anderson & Sullivan 1993). Similarly, other studies consider customer relationship perspective in customer retention research (Bolton, Kannan, & Bramlett 2000; Peter, 2003). Customer retention is also investigated in service research by marketing researchers, who suggested that service quality, value, and satisfaction as key drivers of determining customer retention (Manoj & Sunil, 2011). However, some questions left unexplored as why and in what forms consumers tend to develop the relationship with the brand, and what entices them to stay and remain a customer of the same company. Nonetheless, no any study so far has attempted to explore the microfinance brand to determine the brand resonance which in turn leads to customer retention. Therefore, keeping in view the above research gap, the present study aims to design a framework that explores an upright understanding of brand resonance to determine customer retention. Notably, this study seeks to provide a thorough knowledge of whether microfinance brand can be elicited as a resonance partner that ultimately create customer retention.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Brand Resonance

Brand resonance determines the relationship customers have with the brand as well as it determines the degree to which customers sense in synch with it. Resonance also depicts the psychological bonds and level of identification the customers have with the brand. As such, when marketers effectively develop brand resonance, customers inclined to be more loyal with the brand, would be more willing to interact with it and express their favorable experiences with others (Keller, 2009; Rukhsana, Xixiang, & Gilal, 2015). Renowned marketing scholars implied that the more organization able to achieve brand resonance, the more they will reap the benefits of strong brands such as greater price premium and effective marketing programs. Brand resonance consists of four dimensions such as loyalty, attachment, sense of community, and active engagement (Keller, 2009).

Brand Loyalty

Brand loyalty denotes to the repeat purchases or how often do customers buy a specific brand (Keller, 2009). Loyalty can also be determined as “a deeply held commitment to buy or patronize preferred product/service consistently in the future (Chaudhuri & Holbrook, 2001). In marketing literature, the term loyalty is used in several contexts such as brand, service, store loyalty (Algesheimer et al., 2005). Research has suggested that brand resonance is important to determine brand loyalty (Fournier,1999) and customer satisfaction is the important antecedent of loyalty (Oliver,1997). Given this evidence, it is logical to assume that customer loyalty plays a crucial role in customer retention, therefore following hypothesis is proposed.

Hypothesis 1: Customer loyalty significantly influences customer retention in the microfinance sector.

Brand Attachment

Renowned scholars have argued that brand loyalty is important to determine the resonance of brand, however, sometimes customer frequently purchases a specific brand due to necessity. For instance, the brand is only a choice available and affordable in the market. Therefore to create strong bonds, it is necessary to create customer attachment with the brand (Keller, 2009). More explicitly consumers use to interact with several brands in their daily life, though they develop an attachment to only a few brands (Schouten & Mc Alexander, 1995). The interesting concept of attachment the consumers develop with brands is determined by attachment theory by psychology (Bowlby, 1979). This theory postulates that people form attachments to several objects (Hirschman, 1994) and the degree of attachment an individual has with a specific object/brand predicts the nature of interaction with the brand. For instance, if a consumer is firmly attached with a brand s/he will be more willing to respond favorably to new products offered by the brand, spend more money to acquire the brand (Bowlby,1980). Similarly, individuals must be more willing to spread favorable WOM about the brand. More significantly the marketers can predict brand loyalty and potentials of customer retention. Based on these learning, we propose the following relationship.

Hypothesis 2: Customer attachment significantly influences customer retention in the microfinance sector.

Customer Engagement

Customer engagement is considered as the strongest form of connectedness between customer and brand/firm. It goes beyond mere transactional nature; it focuses on customers behavioral manifestations. More explicitly, customer engagement also determines the customer willing to invest more time, energy and more resources beyond what is expected during purchases and consumption (Keller, 2009).

Previous research has reported that customer engagement as significant drivers of WOM, blogging, recommendations, writing reviews and helping other customers (Jenney et al., 2010). Customer engagement also determines the customer retention and cross-buying (Bolton, Lemon, & Verhoef, 2004) and sales (Grace & O’Cass 2005). Customer engagement plays a significant role in value co-creation for customer/firm relationship context, it enhances the organizations' performance regarding growth in sales (Gilal et al., 2016, 2017; Roderick et al., 2011), profitability (Roderick et al., 2011). Customer engagement is also helpful in new product development (Hoyer et al., 2010) and co-creating experiences and value (Brakus & Zarantello, 2009). Due to these advantages, customer engagement is a top priority for marketers. In line with the studies cited above, it is reasonable to postulate the following relationship.

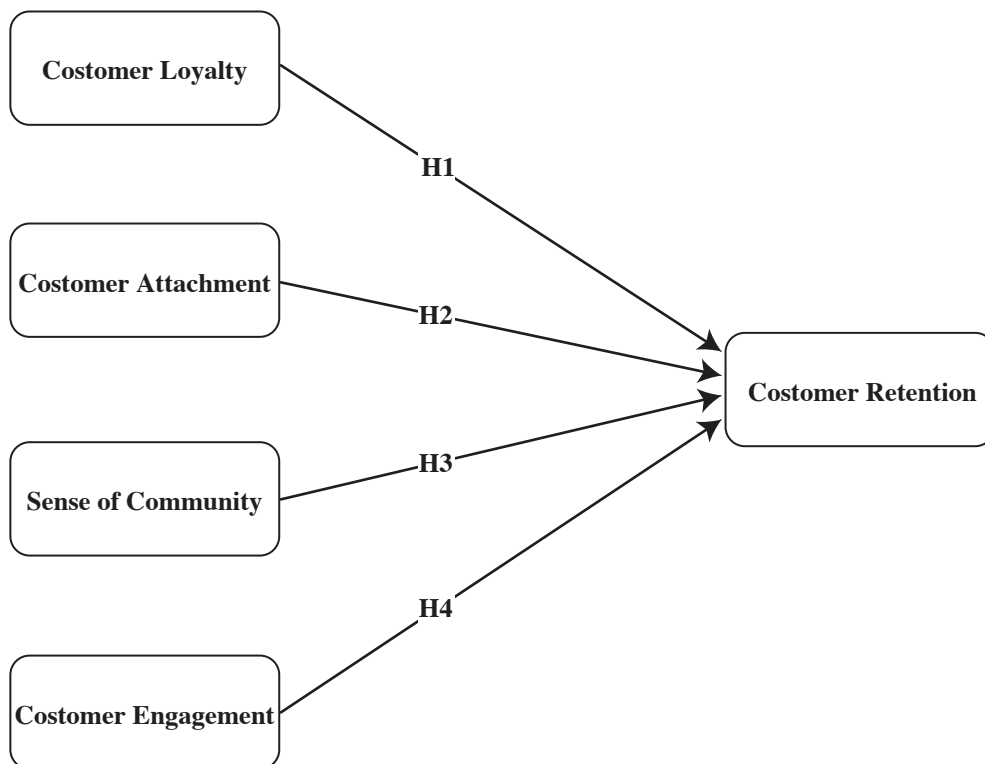
Hypothesis 3: Customer engagement significantly influences customer retention in the microfinance sector

Sense of Community

The sense of community refers to the customer's sense of affiliation with the brand and the consumers association with the brand (Keller, 2009). The sense of community shows the relational and social ties that bind people together (Heller, 1989). Previous research has demonstrated that loyalty program also induces a sense of community and enhances status among customers (Mark, Amy, & Ronald, 2005). Studies have shown that when customers are committed to a community, they develop positive attitudes towards the brands favored by that community (Kim et al., 2008), develop feelings of intense attachment with a community (Park et al., 2010), and feel a sense of belonging (Thomson, 2006). Based on these rationales, we expect that feeling of community will contribute to strengthening customers brand experience and values, which in turn enhance customer retention. Thus, we formally propose the following relationship.

Hypothesis 4: Customer sense of community significantly influences customer retention in the microfinance sector.

Figure 1: Proposed Theoretical Model.



RESEARCH METHODOLOGY

Sample design

Unit of analysis for this study was existing customers of the leading microfinance banks operating in Pakistan. The respondents were dwellers of both in rural and urban areas. The sample was selected by using convenience sampling technique of non-probabilistic method. Initially, the data was collected from 500 respondents with the help of questionnaires. After data collection, the responses were carefully checked by the authors, and 93 questionnaires were excluded from analysis due to incomplete data. The final sample size was 407 that contain female 16% and male 84%. Whereas 65% of respondents' age was between 18- 35 years and 25% of respondents were aged between 36-45 years. Remaining 10% of respondents were above 46 years (see Table 1).

Procedure

The customers of Khushhali and First Microfinance bank were approached in the rural and urban areas of Pakistan. The survey instrument was personally administrated in bank premises. The sales officers of banks were requested to help authors in data collection so that proper responses can be obtained in the urban areas. The survey was conducted during the period of June 2017 to September 2017, the sales officer help was sought to accomplish the goal. Small gifts were offered to sales officers and respondents in exchange for their participation.

Table 1
Sample Characteristic

Criterion	Characteristics	
Age (years)	18-35 years	65%
	36-45 years	25%
	46 to 55 years	10%
Gender	Female	16 %
	Male	84 %
Education	Illiterate	5.8%
	Primary & Middle	13.5% & 12.3%
	Matriculation & Intermediate	14.5% & 9.8%
Geographic Location	Graduate & Postgraduate	19.7% & 8.4%
	Urban	21 %
	Rural	77 %
Income	Under PKR 10,000	11.3%
	PKR 10,000 – PKR 20,000	18.2%
	PKR 20,001 – PKR 30,000	38.3%
	PKR 30001 – PKR 40,000	21.1%
	PKR Above 40,000	11%
Marital Status	Single	26.3%
	Married	73.7%
Customer Retention	1 to 2 years	26.8%
	3 to 5 years	42.8%
	6 to 7 years	19.9%
	More than eight years	10.6%

Notes: Sample Size = 407

Measure

The constructs for the study were adopted from existing literature; however, some necessary adjustments were made through a focus group. The wording of individual items was slightly modified so that it won't be difficult to comprehend by respondents. The questionnaire was divided into two parts. The first part contains two constructs, including brand resonance and customer retention (e.g., the items were taken from Keller's brand equity model), while, the second part of the questionnaire contains the demographic information of respondents. The brand resonance construct consists of four dimensions, namely, customer loyalty, customer engagement, customer attachment, and a sense of community. Similarly, the customer retention scale consisted of nine items and adopted from Eggert (1999); Giering (2000); Sharma & Patterson (2000); Homburg & Giering (2001); Homburg, Fassnacht, & Werner (2003). A pilot study was conducted with 30 respondents to ensure whether the items of scales could be understood by participants. Finally, all the responses were measured on the five-point Likert scale ranging from 1 = completely disagree to 5 = completely agree.

RESULTS

Analysis of Model

The model for this study was reflective in which the causal relationship is from construct to measures (Diamantopoulos & Winklhofer, 2001). Repeated indicator approach was applied for path modeling and centroid inner weighting scheme was considered for the algorithm. To analyze the hypothesized model, this study adopted the Anderson & Gerbing's (1988) approach (measurement model and structural model). That is, we first analyzed the model through confirmatory factor analysis and then the structural equation modeling technique was performed to check the interrelationship among variables and test the hypotheses. The proposed model depicted in Figure 1 consists of four exogenous variables such as customer loyalty, customer attachment, sense of community, and customer engagement and one endogenous variable customer retention.

Exploratory Factor Analysis (EFA)

Before conducting the SEM technique for model validation and hypotheses testing, EFA was run with Varimax rotation to extract the underlying structure of the variables. The EFA results derived five factors, explaining 68% of the variance with eigenvalues more than 1. Factor 1 labeled as customer attachment which explains 29.25% of the variance. Factor 2 marked as customer engagement which explains 18.27% of the variance. Similarly, factor 3 labeled as customer loyalty which explains 8.00% of the variance. Factor 4 labeled as customer retention which explains 7.55% of the variance, and factor 5 labeled as a sense of community which explains 5.18% of the variance. Further, the two items of customer loyalty, one item of a sense of community, three items of customer engagement, and three items of customer retention were removed from the analysis because of low factor loading 0.30 (Fabrigar et al., 1999; Hair et al., 1998). Finally, the Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) was above the recommended threshold (0.900) and Bartlett's test of Sphericity (χ^2 (407) = 745.707, $p < .000$) was highly significant (Fabrigar et al., 1999; Hair et al., 1998). See Table 2 for detail results.

Table 2
Factor loadings of the exploratory factor analysis

Items	Customer attachment	Customer engagement	Customer loyalty	Customer retention	Sense of community
CA1	.708				
CA2	.793				
CA3	.774				
CA4	.752				
CE4		.824			
CE5		.816			
CE6		.724			
CL1			.715		
CL2			.754		
CL3			.777		
CL4			.725		
CL5			.757		
CR4				.718	
CR6				.684	
CR7				.744	
CR8				.721	
CR9				.690	
SC2					.750
SC3					.820
SC4					.778
Eigen value	8.74	1.89	1.50	1.37	1.25
% of variance	29.25	18.29	8.00	7.55	5.18
Cumulative variance	29.25	47.53	55.53	63.08	68.27

Note: K-M-O Measure of sampling adequacy = .900; Bartlett's Test of Sphericity = 745.707: $p < 0.000$

Correlation analysis

Table 3 shows the means, standard deviation, and correlations between measured variables. The results showed that the values are significant at .001 levels ranging from 0.512 to 0.609. Particularly, the inspection of correlation analysis revealed that customer engagement ($r = 0.59, p < .000$), sense of community ($r = 0.56, p < .000$), customer attachment ($r = 0.50, p < .000$), and customer loyalty ($r = 0.53, p < .000$) are positively related to customer retention. This finding supports our hypothesized model for the positive effect of customer loyalty, customer attachment, customer engagement, and a sense of community on customer retention. Thus, to further validate the results and address the objectives of the study, we reported the findings of structural equation modeling in the next section.

Table 3
Means, standard deviations, and correlations between measured variables.

Variable	M	SD	CA	SC	CE	CR
Customer loyalty	3.80	0.58	0.59**	0.53**	0.51**	0.53**
Customer attachment	3.75	0.66		0.56**	0.54**	0.55**
Sense of community	3.80	0.63			0.61**	0.56**
Customer engagement	3.81	0.59				0.59**
Customer retention	3.78	0.54				

Note: ** $p < 0.01$, * $p < 0.05$.

Structural Equation Modeling

To analyze the reflective model, several criteria were kept into consideration, such as Cronbach's alpha, composite reliability (CR), average variance extracted (AVE), and discriminant validity. First, the reliability of the model was checked through Cronbach's alpha (See Table 4), which show the coefficients of customer loyalty = 0.80, customer attachment = 0.75, sense of community = 0.69, customer engagement = 0.70, and customer retention = 0.76 were above the recommended threshold. Similarly, the composite reliabilities for CR customer loyalty = 0.86, CR customer attachment = 0.84, CR sense of community = 0.83, CR customer engagement = 0.83, and CR customer retention = 0.84 were also above the recommended threshold level 0.70 (Nunnally, 1978).

Table 4
Results of the measurement model.

Constructs	R Square	Cronbach's Alpha	Composite Reliability	AVE
Customer loyalty		0.80	0.86	0.56
Customer attachment		0.75	0.84	0.57
Sense of community		0.69	0.83	0.61
Customer engagement		0.70	0.83	0.62
Customer retention	0.42	0.76	0.84	0.51

Second, we checked the convergent validity through the average variance extracted (AVE). AVE depicts the correlation among the items of constructs in the reflective model. The rule of thumb for convergent validity of the reflective constructs suggests that the AVE for each variable should explain at least 50% of the variance. Our results were above the recommended threshold (Hu & Bentler, 1999): AVE_{customer loyalty} = 0.56, AVE_{customer attachment} = 0.57, AVE_{sense of community} = 0.61, AVE_{customer engagement} = 0.62 and AVE_{customer retention} = 0.51.

Third, the discriminant validity of reflective constructs was analyzed; the results show the satisfactory results as per the criterion of Fornell & Lacker (1981). According to the rule of thumb, the square root of AVE should be greater than the inter-correlation of all construct under consideration. Our statistical results support this notion for customer loyalty = 0.75, customer attachment = 0.76, sense of community = 0.78, customer engagement = 0.79, and customer retention = 0.71 (See Table 5).

Table 5
Discriminant validity: Fornell-Lacker Criterion.

	CA	CE	CL	CR	SC
Customer attachment (CA)	0.76				
Customer engagement (CE)	0.55	0.79			
Customer loyalty (CL)	0.55	0.44	0.75		
Customer retention (CR)	0.53	0.54	0.50	0.71	
Sense of community (SC)	0.48	0.47	0.48	0.48	0.78

Fourth, the collinearity was checked through values of variation inflation factor (VIF) and tolerance values. As per the rule of thumb, the tolerance values should be above 0.10, and VIF values should be less than 10 (Menard, 1995; Tabachnick & Fidell, 2001). The results show that the tolerance and VIF values for customer Loyalty = 0.57, VIF = 1.74, tolerance value for

customer attachment = 0.54, VIF = 1.86, tolerance value for sense of community = 0.53, VIF = 1.88, tolerance value for customer engagement = 0.56, VIF = 1.80 were highly acceptable. Based on these results, it can be concluded that there is no collinearity among the variables in the present model (see Table 6).

Table 6
Reduncy analysis.

Constructs	Tolerance	VIF
Customer loyalty	0.57	1.74
Customer attachment	0.54	1.88
Sense of community	0.53	1.88
Customer engagement	0.56	1.80
Chi-Square	745.71	
Sig	0.000	

The results of structural equation modeling are presented in Table 7, which shows that all the proposed hypotheses were supported with significant standardized coefficients at $p < 0.000$ level. Notably, the H1, which offers that customer loyalty has a significant positive effect on customer retention was supported by our results ($\beta = 0.19$, $T = 3.72$ and $P < 0.000$). Likewise, H2 posits that consumer attachment has a significant positive effect on customer retention was also supported by our results ($\beta = 0.18$, $T = 3.68$ and $P < 0.000$). Similarly, H3 states that the sense of community has a significant positive effect on customer retention was also supported ($\beta = 0.18$, $T = 3.66$ and $P < 0.000$). Last but not least H4 which proposes that customer engagement has a significant effect on customer retention was also supported by our results ($\beta = 0.30$, $T = 5.70$ and $P < 0.000$). From these statistical results, it can be observed that customer engagement has a larger effect on customer retention, followed by customer attachment, sense of community, and customer loyalty.

Table 7
Structural equation modeling results.

H	Relationship	Standardized β	T-value	Conclusion
H1	Customer loyalty \rightarrow customer retention	0.19 ($P < .000$)	3.72	Supported
H2	Customer attachment \rightarrow customer retention	0.18 ($P < .000$)	3.68	Supported
H3	Sense of community \rightarrow customer retention	0.18 ($P < .000$)	3.66	Supported
H4	Customer engagement \rightarrow customer retention	0.30 ($P < .000$)	5.70	Supported

DISCUSSION

This study has contributed to the present body of marketing knowledge in several ways. For instance, we provide to add a new puzzle to Keller's brand equity model by studying brand resonance and explore its effect on customer retention in the microfinance sector of Pakistan. In particular, we find support for the H1, which purports to find the significant positive impact of customer loyalty on customer retention. This finding can be correct as customer loyalty is an important marketing phenomenon that ensures repetitive buying behavior of customers over the time. Therefore, retention of existing customers by creating strong bonds with customers become core to ensure retention. This finding is, therefore, an important implication for marketing and strategic brand managers of microfinance institutions.

Second, we found support for H2 which explores the influence of customer attachment on customer retention. Indeed, customer attachment can improve customer retention as customer attachment towards the brand is essential in determining the nature of interaction a consumer has with the brand. For instance, it determines the customer loyalty for their favorite brand as well as it can predict the willingness of the consumer to spend more money to acquire the brand. Thus, this finding provides an alternative strategy to practitioners for retaining the customers by creating emotional bonds with them.

Third, this study has found support for H3, which argues that customer sense of community has a significant positive effect on customer retention. The more customers have feelings of belongingness with the community or a specific brand, the more chances for the marketers to retain the existing customers.

Finally, we found support for H4, which argues that the active involvement of customer engagement has a high impact on customer retention. Indeed, it is an emerging perspective to treat the customer as an active receiver of organization's value and involve them as a partner to create innovative products and strategies.

Managerial Implications

The findings of our study are important for marketing and strategic brand managers to reintegrate the marketing efforts not only to create the strong relational bonds between the organization and its customers but also entice emotional customer attachment and sense of community. More importantly, this study has identified that customer's loyalty, customer attachment, sense of community, and customer engagement has the potential to influence to retain customers in the microfinance sector. Therefore, it offers several implications; marketers and strategic brand managers will be able to craft the strategies for customers that make them feel personally connected with the brand, which in turn, helps to improve consumer's willingness to respond favorably to the microfinance offerings and stay connected with it.

Similarly, this study has provided an important marketing implication to build and induce a sense of the community by providing value to the customers. Customers can feel the sense of community when they get enough benefits from organizations offerings. This finding is particularly significant for microfinance banks, which enable them to provide maximum benefits generate revenue and entrepreneur ideas which will likely to lessen the poverty and enhances the social status quo.

Finally, this study has highlighted the importance to view the customers as an active partner in the firm's success and to create strong bonds between the organization and its customers. This idea can be implemented by involving customers as an active partner to co-create value, designing the competitive strategy to snatch the market share and involve them as a dynamic partner for firm's innovation process.

Limitations and future research directions

Though this study has significantly contributed to the existing body of knowledge, certainly this study is not without limitations. First, this study has explored the effect of brand resonance dimensions on customer retention in the microfinance context. Thus, we cannot generalize the

findings in others context such as business-to-business and other service industries. Future research may revalidate our model in the context mentioned above. Second, this study has only taken customer attachment, customer loyalty, sense of community, and customer engagement as an antecedent of customer retention, however, several other constructs such as brand love, brand experience, and brand commitment can be included in our model to explore their effect on customer retention. Finally, this study was conducted in Pakistan which is considered as one of the collectivist countries where the sense of community is high. Therefore future research may benefit from replicating our study in different cultural settings (e.g., individualist culture) to generalize the findings.

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