

Relational norms, happiness and customer satisfaction in Micro Finance Institution's (MFI's): A Conceptual framework

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ABSTRACT

The aim of this article is to discuss at conceptual level the relationships among the relational norms practices, happiness and customer satisfaction in Micro Finance Institution's (MFI's) of Bangladesh. Existing literature indicates that most of the studies on customer satisfaction in MFI in global as well as in Bangladesh context conducted on core dimensional (such as: product, interest rate, loan disbursement time, terms and condition etc.) issues where relational exchange context was ignored. The proposed conceptual framework which is drawn upon the existing literature has examined the effect of relational norm on both happiness and customer satisfaction. Moreover, happiness also has an influence on customer satisfaction. The marketing policy maker and other marketing consultants and practitioners certainly can improve the customer satisfaction by using this conceptual framework.

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1. Introduction

Customer satisfaction (CS) is known as one of the significant long term goals of the organization [1, 2]. Researchers argued that performance of relational norms enhances customer satisfaction [3-5]. Moreover, organization can create happiness in consumer mind by fulfilling relational norms well [7]. Happy customer is committed to maintain long term relationship [8]. Similarly, social science researches also demonstrate that fulfillment of relational norms increases happiness & satisfaction among people [9]. Further, many scholars have indicated the link between relational norms and customer satisfaction in the context of commercial exchange, banking, consumer goods in the western world [10-12] but past studies have neglected to consider the effect of relational norms on CS in Micro Finance Institution (MFI) in the eastern world and Bangladesh in particular.

Looking in to the scenario in Bangladeshi MFI, it is evident that it creates economic and social impact: contributed 3 percentage to the GDP [13]; 114,644 employment opportunity created in this

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sector [14] and extreme poverty in rural areas has been reduced by 16.8 per cent during the year 2000 to 2010 periods where MFI's contribution was over 53 per cent [15]. However, MFIs are also facing strong and multi facets competition in Bangladesh. Now a day's, MFI management needs to shed light on the customer satisfaction due to strong competition [16]. But in reality, industry has rarely undergone customer satisfaction analysis surveys [17]. Furthermore, different literature on MFIs in Bangladesh revealed the fragile employee - customer relationship due to: unpleasant loan officer behaviour, arrogant attitude of program managers [71, 72]. Likewise, performance of relational norms in building MFI – customer relationship is largely overlooked in the context of MFI in Bangladesh. In addition to that, less focus has been given to know CS considering relational exchange aspect in Bangladeshi MFIs though the financial institutions have considered this relationship as the backbone of their business and marketing activities [18, 19]. On the other hand, link between relational exchange and emotional attachment such as happiness, joy, anger has also been established which ultimately increases customer satisfaction [69, 73, 74]. Moreover, in the relational exchange, consumer reciprocal behaviour is in the core which depends on the consumer experience of happiness [75, 76]. While, it is important to note that, mediating effects of happiness between relational norms and CS in B2C was neglected in both global and in the context of Bangladesh [10, 69, 70]. Hence, this study intends to fill this theoretical gap by introducing happiness as a mediator between relational norms and CS.

Therefore, the main objective of the study is to review the literature of relational norms, happiness and customer satisfaction to draw relationships among them through the development of a conceptual framework. The study also aims to discover the research gap in the context of Bangladeshi MFI so that the management can give priority to improve customer satisfaction through the fulfilment of relational norms and happiness.

2. Literature Review

2.1 Customer Satisfaction

The concepts of customer satisfaction has gained great attention in marketing literature due to its crucial influence on long term relationship and repurchase intention [20, 21]. Scholars generally agreed that customer satisfaction as a common feeling or emotion eventuated from an overall assessment of the perceived disconfirmation between consumption experience and previous expectations of the product or services [2]. Hence, consumer satisfaction or dissatisfaction is a function of emotional evaluation towards the object [22-24]. Again, product-related customer satisfaction study has mainly focused on the expectations, disconfirmation of expectation, performance, affects and equity [77-79]. Besides that, review of service marketing literature reveals that affect (happiness, excitement, interest and joy), relational norms, fairness, service quality, expectations and desire disconfirmation has recognized as the very important antecedents of customer satisfaction [25, 26, 79, 80].

2.2 Relational Norms

Relational norms play very important role in exchange relationship [11]. Relational norms which is rooted in sociology [27], conceptualized as accepted and expected sentiments and behaviours of both parties where one party will feel social compulsion or force to others [28, 29]. Performance of relational norms in the exchange process reduces the risk of opportunistic behaviour and gives a signal of satisfaction among the exchange partner [30, 31]. Moreover, in the complicated situation of exchange, it can also act as control mechanism to shield the customer response of relational

transgression and divert it in to constructive reaction [10]. Further, the combination of relational norms and formal contract may safeguard the exchange performance, increase customer satisfaction [32, 33]. However, this study applies three relational norms, a subset of Macneil's [34, 35] relational norms, which is also adopted by different scholars have particular significance in relational exchanges: solidarity, role of integrity and flexibility [10, 11, 36, 37].

2.2.1 Solidarity

Solidarity is important for the protection of relationship. It is apparent in exchange behaviour who shared their identity and willing to maintain relationship [30]. High value is given on a mutual feeling of 'we-ness' that vows the parties that in case of arisen of any untoward issues during the relationship will be treated as joint concerns [38]. Moreover, that perception of the presence of solidarity ultimately satisfies the need of exchange partner to maintain long term relationship [34, 37].

2.2.2 Role of integrity

Role of integrity norms refers to role play of the parties engaged in exchange relationships to uphold promises and expectations [37]. It also entails the parties involved have firm conviction that whom they are dealing with expects to behave properly in all situations [27]. Moreover, the parties are involved in role play not only to control individual transaction but also to safeguard a multiple issues indirectly related to any other transaction. Further, performance of role of integrity indicates establishment of empathy toward the customer, growth of relationship between buyer- seller which resulted in greater customer satisfaction and loyalty [51, 52].

2.2.3 Flexibility

Flexibility denotes the expectation of different partners in exchange about the willingness of adaptation of different exchange partner in present implied or explicit agreement under changing environmental condition [39]. It facilitates many relationships to adapt in initial agreement under a new environmental condition and unexpected contingency. It also focuses on adaptation should only be permissible in existing relational exchange [37]. Similarly, modification can be made in good faith if a specific practice demonstrates harmful for the parties in changed situation [67]. Again, flexibility is fundamental in exchange partner's relationship to build long term orientation which ultimately enhances customer satisfaction in exchange relationship [81-83].

2.3 Happiness

Happiness appears as one of the most used emotion word in consumption emotion [40]. It is described as specific emotion elicited after fulfilment of consumer's expectation [41, 42]. Happiness conceptualizes as accumulation of many small pleasures or happy moments [43]. Scholars also argued that comparison between standard and actual conditions results happiness in consumer [44]. Similarly, scholars have also acknowledged that happiness act as a driver of customer satisfaction during the consumption experience [25, 45]. Even though early studies on emotion considered happiness within positive emotion as aggregated emotion variable along with other variables [46]. Whereas, research on psychology shows specific emotion (such as: happiness) as disaggregate emotion have significant impact on consumers' evaluations and understanding behavioural response rather than the as a part of aggregate emotion [84]. Moreover, there are some other reasons to

include happiness in this study. Firstly, happiness appears as one of the most used emotion word in consumption emotion [40]. Secondly, happiness influences the consumer's evaluative judgement CS [8]. Finally, relationship marketing activities creates consumption experience happiness in customer mind which ultimately influence CS [85]. Furthermore, relatively limited studies and little interest has been given on happiness as disaggregate approach in marketing literature [8] especially its connection to customer satisfaction which motivate researcher to conduct the present study.

2.4 Relational Norms, Happiness and Customer Satisfaction

Review of different literatures also suggests that relational norms enhance customer satisfaction [3-5]. Likewise, scholars also argued that good customer- service provider relationship in the form of solidarity create dependency on each other, offer social benefits, influence customer satisfaction and repurchase intention [50]. Similarly, performance of role of integrity indicates establishment of empathy toward the customer, growth of relationship between buyer- seller which resulted in greater customer satisfaction and loyalty [51, 52]. In addition to that, perceived flexibility denotes that willingness of seller to accommodate changing unforeseen need of customer [39] which enhances the customer satisfaction in exchange relationship [53, 54].

Further, good number of studies found the positive relationship between relational norms (solidarity, role of integrity and flexibility) and happiness [55-57]. Again, perceived fulfilment of relational norms elicits positive emotion (such as: happiness, gratitude) which in turn strengthens relationship between the partner and increase satisfaction [86]. Moreover, previous literature established that in communal relation context (family relationships, romantic relationships, and friendships), relational norm directly linked to positive emotion [58, 59].

Furthermore, the influence of happiness on customer satisfaction was supported by previous studies. Happiness, one discrete positive emotion type, stimulate success and make individual confident about assessing satisfaction [60, 61]. Similarly, scholars of psychological research confirm that happiness increases satisfaction [62, 68]. Researchers also confirmed positive emotion such as happiness enhances customer satisfaction and negative emotion reduces customer satisfaction [26,43, 63-65]. On the basis of aforementioned literature review, a conceptual framework has been set forth which proposes the following research propositions.

Research Proposition 1: Solidarity positively influence on happiness and customer satisfaction.

Research Proposition 2: Role of integrity positively influence on happiness and customer satisfaction.

Research Proposition 3: Flexibility positively influence on happiness and customer satisfaction.

Research Proposition 4: Happiness positively influences customer satisfaction.

Research Proposition 5: Happiness mediates the relationship between relational norms (Solidarity, Role of integrity & Flexibility) and customer satisfaction.

3. Conceptual Framework

For this study, a conceptual framework has been proposed as shown in figure 1. The methodology adopted is conceptual modelling in order to present a novel framework which highlights the significant predictors of customer satisfaction in MFIs. To form this conceptual framework, a

meticulous literature review in relational norms, customer satisfaction, happiness and MFI has been conducted. Special emphasis has been given to studies conducted in the context of MFIs.

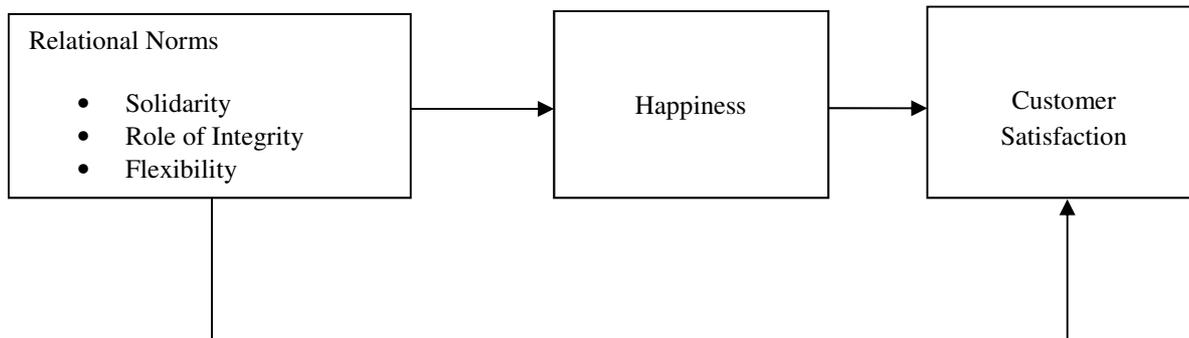


Fig. 1. Conceptual Framework

According to Baron and Kenny [66], support of mediating variable can be undertaken if: independent variables (Relational Norms) are related to the dependent variable (Customer Satisfaction); independent variables (Relational Norms) are related to the mediating variable (Happiness); and mediating variable (Happiness) is related to the dependent variable (Customer Satisfaction). The earlier literature conform that relational norms have significant impact on both happiness and customer satisfaction. Therefore, considering happiness as mediating variable is logical to conceptualize the relationship between relational norms and customer satisfaction. But a thorough empirical analysis is essential to generalize this concept because this relationship has not been generally proved earlier.

4. Methodology

The study has been conducted based on the previous literatures of relational norms, customer satisfaction, and happiness. The relevant literatures have been reviewed to draw a relationship between relational norms and customer satisfaction where happiness plays mediating role on this relationship. In addition, the relationship has been appraised in the context of MFIs of Bangladesh on the basis of three aspects of relational norms such as solidarity, role of integrity, and flexibility. Secondary data related to the scenario of Bangladeshi MFI were used to ascertain the insight of the present situations exists in the MFI industry of Bangladesh. Finally, a conceptual model has been proposed based on the extant literatures. The future direction of the research is also incorporated as well in this study.

5. Discussion

It can be argued that practices of relational norms in the organization are creating happiness in the customer mind which as a result increases customer satisfaction. Previous literatures have ascertained that relational norms have positive influence on customer satisfaction and happiness. Similarly, happiness has positive influence on customer satisfaction. Hence, customer satisfaction can be ensured by performing relational norms which elicit happiness in consumer mind. In the context of Bangladeshi MFI, this relationship may be important because MFIs are facing many challenges related to relational norms and customer satisfaction. More specifically, the Bangladeshi MFIs have

been suffering from poor employee-customer relationship. MFI sector has been suffering due to improper relational practices.

6. Conclusion

The concept 'happiness' is relatively new as a disaggregate approach of emotion to generalize and strengthen the relationship between relational norms and customer satisfaction through existing literatures that deserves a thorough investigation. Moreover, many researchers argued that fulfilment of relational norms increases customer satisfaction though happiness independently influences customer satisfaction. Nonetheless, the relationships among relational norms, happiness, and customer satisfaction, are not well established. Happiness is a significant issue to Marketing Managers and consultants but the dearth of knowledge in existing literatures on happiness drives the need for more empirical study. Therefore, this study deserve an empirical research in the context of developing economy like MFI industry in Bangladesh using happiness as a mediator to have better understanding of these relations.

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