The relationship between key variables and customer loyalty within the independent financial advisor environment

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ABSTRACT

Research is required to determine the key variables that have a positive relationship with customer loyalty in the independent financial adviser environment. Knowledge of the factors that could assist in fostering customer loyalty might help independent financial advisers firstly in maintaining their client base, and then secondly, to strategise with them over the long term to behave more financially responsible, achieve their saving goals, and become financially independent. Therefore, the primary aim of this article is to explore the relationship between key variables and customer loyalty within the independent financial adviser environment in Gauteng. The population was defined as all the clients of independent financial advisers in the Gauteng region. A convenience non-probability sampling technique was applied and self-administered questionnaires were distributed to the clients in Gauteng who matched the sampling frame. A total of 123 questionnaires were completed and could be used in the analysis. Descriptive and standard multiple regression analysis as well as the one-way analysis of variance (ANOVA) technique was used to analyse the results. Trust and commitment can be viewed as predictors of customer loyalty within the independent financial adviser environment in Gauteng and must form part of the core of the financial adviser’s relationship building strategies. It is therefore important for independent financial advisers to ensure that their clients have confidence in their ability to provide sound financial advice. Clients must be convinced that financial advisers have their best interest at heart and as such, should remain committed to their practices.

Keywords: Independent financial advisers, customer loyalty, trust, commitment, supplier image and customer satisfaction

Independent financial advisers play a vital role in assessing their clients’ financial needs and providing an objective and holistic solution to assist them in realising their financial goals and dreams. The advisers generally operate a small business and because they are required to give “best advice” when recommending products to clients (UK Association of Independent Financial Advisers, 2001; Wright, 2008), normally have contractual relationships with a number of financial services providers. These relationships further enable independent financial advisers to recommend quality products and assist their clients in saving more money.

The survival and future of the businesses of independent advisers, however, are constantly under threat due to the many challenges facing the financial services industry in South Africa. Independent financial advisers are subject to the Financial Advisory and Intermediary Services Act (2002), requiring them to adhere to certain fit and proper requirements, before they may be granted a license to operate their businesses (Van Tonder, 2010:3). There are also other trends developing abroad that may impact on the future remuneration structure of the advisers. More specifically, regulators in South Africa have been closely studying the compensation packages of financial advisers in countries such as Australia (Future of Financial Advice), UK (Retail Distribution Review), Holland, India, Singapore and the European Union in order to propose a solution that would be more beneficial to the consumer. Financial advisers in future might not be permitted to earn commission on products that they sell to their clients anymore. Restrictions may also be imposed on performance benefits and advisers receiving ongoing fees might be required to renew their contracts with the clients every two years and provide a detailed statement of services rendered during this period. The Financial Services Board of South Africa is adamant in protecting the interests of the consumer and wishes to ensure that the "Treat Customers Fairly" (TCF) outcomes underway form the primary focus point of any reform (Van Breda, 2013).

Owing to these challenges, Van Breda (2013) warns that the businesses of independent financial advisers will undoubtedly be subjected to more onerous regulation regimes and the advisers might have to incur higher cost to continue with their practices. Ultimately, the survival and growth of the businesses of the advisers will depend on their ability to focus on having a clear business proposition and maintaining a loyal client base (Van Breda, 2013).

To date, however, no formal research study has been conducted on the key variables that could assist in fostering customer loyalty within the independent financial adviser environment. Assessing the relationship between key variables and customer loyalty, however, could provide a valuable source of information to assist independent financial advisers in maintaining a loyal client base and surviving and growing their businesses over the long-term.

Consequently, the study conducted for this article aims to address the above-mentioned research gap that exists in the independent financial adviser environment in South Africa.

RESEARCH PROBLEM

Many South Africans are caught in a trap of debt and do not save enough money. In fact, the South African household debt to income ratio is close to 79% (The Financial Planning Institute of Southern Africa, 2012). Independent financial advisers could play a valuable role in assisting consumers in the South African environment with their financial needs analysis and to plan more appropriately for the future. However, the businesses of these financial advisers are confronted by many challenges that might threaten their survival.

A variety of network organisations, such as Moonstone, Compliance Consulting and Oracle Compliance, have been established to provide guidance to independent financial advisers in complying with the Financial Advisory and Intermediary Services Act and other matters (MoneyMarketing, 2006:34). While these organisations could provide valuable operational assistance, independent financial advisers operating small businesses, though, will not be able to survive and grow their business sales if they are unable to maintain a loyal client base.

As such, further research is required to determine the key variables that have a positive relationship with customer loyalty in the independent financial adviser environment. Knowledge of the factors that could assist in fostering customer loyalty might help independent financial advisers firstly in maintaining their client base and then secondly, to strategise with them over the long term to behave more financially responsible, achieve their saving goals, and become financially independent.

While there are many factors that could potentially have a relationship with customer loyalty, the combination of the variables customer satisfaction, trust, commitment and supplier image have never been assessed among independent financial advisers. Each of these variables however is relevant to the type of service provided by financial advisers and requires further investigation. More particularly, Morgan and Hunt (1994:22-23) stipulate that trust and commitment are central to relationship marketing because they encourage marketers to work at preserving relationship investments by cooperating with exchange partners, resisting attractive short-term alternatives in favour of the expected long-term benefits of staying with existing partners, and viewing potentially high-risk actions as being prudent because of the belief that their partners will not act opportunistically. Therefore, when both trust and commitment – not just one or the other – are present, they produce outcomes that promote efficiency, productivity and effectiveness. In short, trust and commitment lead directly to cooperative behaviours that are conducive to relationship marketing success. However, Hoq, Sulatana and Amin (2010:76) as well as Hu, Kandampully and Juwaheer (2009:111) argue that customer satisfaction and supplier image are two additional virtues underpinning customer loyalty. They stipulate that these two virtues have not been explored to the same extent as trust and commitment, but are as important in the establishment and maintenance of long-term relationships with customers.

OBJECTIVES

Emanating from the research problem, the purpose of the survey conducted for this article was to investigate the relationship between key variables and customer loyalty within the independent financial adviser environment in Gauteng. The following secondary objectives were formulated to assist in addressing the primary research objective:

- To determine whether trust, commitment, supplier image and customer satisfaction have a significant positive relationship with customer loyalty within the independent financial adviser environment in Gauteng.
- To establish which one of the four independent variables can be viewed as the best predictor of customer loyalty within the independent financial adviser environment in Gauteng.
- To determine whether there is a significant difference between the perceptions of the various age groups in Gauteng with respect to the dependent and independent variables.
- To establish whether there is a significant difference between the length of years with the financial adviser and the customers' perceptions of the dependent and independent variables.
- To make recommendations regarding the relationship between the key variables and customer loyalty within the independent financial adviser environment in Gauteng.

HYPOTHESES

The following hypotheses were tested in order to assist in meeting the research objectives:

- **HA_1:** There is a significant positive relationship between the key variables and customer loyalty within the independent financial adviser environment in Gauteng.
- **HA_2:** The variables trust, commitment, supplier image and customer satisfaction all have an equal positive relationship with customer loyalty within the independent financial adviser environment in Gauteng.
- **HA_3:** There is a significant difference between the perceptions of the various age groups in Gauteng with respect to the dependent and independent variables.
- **HA_4:** There is a significant difference between the length of years with the financial adviser and the customers' perceptions of the dependent and independent variables.

THEORETICAL BACKGROUND

Customer Relationship Management (CRM) and loyalty

Chung, Hsu, Tsai, Huang and Tsai (2012: 3) refer to CRM as an operational model that allow organisations to recognise and influence the behaviour of customers, in order to acquire new customers, keep existing customers, increase customer loyalty, and enhance customer benefits. They further perceive CRM as the prediction and response to customer needs through information. Blocker, Flint, Myers & Slater (2011:217) suggest that responding to the request of customers remains a critical aspect in satisfying customer needs. Qualitative studies have suggested that customers also require organisations to proactively understand and address their latent and future needs as part of an ongoing, value-creating, relational process. Van Vuuren (2011:29) further enhances this argument by stating that CRM unites the potential of relationship marketing strategies and IT to create profitable, long-term relationships with customers and other key stakeholders. The effective implementation of CRM strategies can improve customer loyalty for the organisation. An improvement in customer loyalty has a significant effect on the profitability of the business.

Ndubisi, Wah and Ndubisi (2007: 224) perceive customer loyalty as a deeply held commitment to re-purchase or re-visit a desired product or service in the future, despite the fact that there are situational influences and marketing efforts that have the potential to cause switching behaviour. It has been argued that for loyal buyers, organisations must invest in relationship building and customer intimacy. Building such relationship and intimacy will also culminate in stronger loyalty. Commitment, trust, customer satisfaction and supplier image have been theorised by literature as important variables for understanding the strength of a marketing relationship, and it is useful for the measurement of the likelihood of customer loyalty as well as for predicting future purchase frequency (Kuusik, 2007:11; Du Plessis, 2010:18).

Factors affecting customer loyalty

Customer satisfaction, trust, commitment and supplier image were regarded as relevant factors that could affect customer loyalty.

Trust

In their seminal work on the commitment-trust theory, Morgan and Hunt (1994:23) state that trust exists when one party has confidence in an exchange partner's reliability and integrity. They define trust as "a willingness to rely on an exchange partner in whom one has confidence". A betrayal of this trust (by the organisation or service provider) could lead to defection (Ndubisi, 2006:133). Roberts-Lombard and Du Plessis (2012:62) suggest that when organisations conduct business in a manner that enhances customer trust, the perceived risk with the specific organisation is lowered. This enables the customer to make confident predictions about the provider's future behaviours. Hartman (2010:42) supports this argument by stating that relationship building must take place from the first meeting between the financial advisor and the customer. It is important for customers to have trust, mutual respect, comfort with advisor recommendations, and agreement on customer goals and the means to reach them. This ensures sound long-term business for the financial brokerage. Hartman (2010) further argues that it is from strong customer relationships that an advisor is most likely to get referrals of new customers.

Van Vuuren (2011:68) stipulates that customers are loyal to an organisation when they have consistently been satisfied, and are then passionately loyal about doing business with the organisation which can always be trusted. This high-trust relationship requires going further than the realm of customer transient and transaction-based feeling of delight, and is regarded as total trust. Velmurugan (2009:153) proposes that trust must be present at all levels for the maintenance of cooperation. In the current turbulent business environment, trust has become a critical factor in customer-organisation relationship in order to facilitate transactions.

Trust is therefore perceived as a critical factor in establishing a relationship with customers, since the latter will attempt to evaluate suppliers' trustworthiness before committing to business transactions (Hartman, 2010:42).

Customers who are willing to trust an organisation expect responsiveness and a swift delivery of service in return. Organisations must focus on simplicity to build trust in the long run. Maintaining trust means listening, valuing communication, acting in an honest manner and learning from stakeholders' observations (Le Coultre, Roberts-Lombard & Van Tonder, 2013:308). Trust is therefore an important construct in relational exchange because relationships characterised by trust are so highly valued that parties will desire to commit themselves to such relationships. To support this notion, trust has been posited as a major determinant of relationship commitment (Jumaev, Kumar & Hanaysha, 2012:40). This argument is further enhanced by Morgan and Hunt (1994:22) stating that when both trust and commitment are present, they produce outcomes that promote efficiency, productivity and effectiveness.

Commitment

Rauyruen and Miller (2007:24) suggest that the commitment of a customer to the organisation is a very important driver of customer loyalty in service industries. They refer to commitment as "an implicit or explicit pledge of relational continuity between exchange partners". In simpler terms, commitment refers to the customer being motivated to stay with an organisation. Morgan and Hunt (1994:23) define commitment as "an exchange partner believing that an ongoing relationship with another is so important as to warrant maximum efforts at maintaining it". Commitment can also be perceived as a manner of responding to the needs of customers and is therefore a key dimension of being market oriented. Thus, commitment is perceived to be a central expectation or norm within an organisation-customer relationship, and measuring up to this expectation is to drive customer satisfaction (Ndubisi, 2006:133).

According to Du Plessis (2010:20), commitment stems from trust, shared values and the belief that it will be difficult to find partners that can offer the same value. Commitment encourages partners to collaborate in order to preserve the relationship investments (Morgan & Hunt, 1994). Rauyruen and Miller (2007:3) further define commitment as "a psychological sentiment of the mind through which an attitude concerning continuation of a relationship with a business partner is formed". Jumaev et al., (2012:40) state that a significant relationship exists between commitment and loyalty. They argue that when the commitment of the customer is grounded on shared values and identification, it has a strong influence on customer loyalty. Rezvani, Gilaninia and Mousavian (2011:1548) concur by arguing that loyalty is a "profound commitment to frequent purchasing or encouraging others to buy products or services".

According to Ndubisi et al., (2007:225), commitment is a key variable in understanding how strong the relationship between a business and its customers is. It is perceived as a valuable construct for the measurement of customer loyalty and for determining the future buying habits of consumers. Van Vuuren, Roberts-Lombard and Van Tonder (2012:86) suggest that when a customer is committed to a relationship, such customers could be more willing to act due to their need to remain customers who are more committed and who are more willing to develop an overall positive impression of the business. This impression is based on aspects such as the duration of the relationship, inclusive of different transactions, whether positive or negative. These customers are therefore illustrating a greater willingness to remain loyal to the business. Terblanche, Boshoff and Boshoff (2012:33-34) concur by emphasising that customer commitment is a central mediating variable of the relationship between the customer's evaluation of the performance of a business and the intentions of the customer with regard to the future relationship with the business.

Supplier image

The overall impression made on the minds of the public about a business is referred to as supplier image (Wang, 2010:255). The management of image within a service environment encompasses the communication of brand image perceptions and associations to customers. Such communication occurs through the application of both external and internal marketing principles (Van Vuuren, 2011:20). Hu et al., (2009:113) argue that supplier image has a relevant place within the services marketing realm. The reason being that it refers to the primary perception that the customer has of the business brand and its associations. A customer wants to be associated with a business that supports or enhances its personal image. It is therefore important for the service provider to create an image which will be acceptable to the customer, and to reflect that his interactions with the business support this image which has been created. Fully-bonded loyalty requires that the consumable must be part of the consumer's self-identity and his or her social identity. There should be a match between brand personality and the goals and values of the supplier, and these elements affect the image of the supplier (Kuusik, 2007:10).

Hoq et al. (2010:75-76) suggest that image influences customer loyalty and that there is a strong positive relationship between image and loyalty. The latter being the outcome of customer evaluations on the perceived quality received from the business. The higher the evaluations of service and product delivery, the higher the perceived image the customer has of the business (Hoq et al., 2010:76-77). Alwi (2009:4) argues that supplier image is an important antecedent of loyalty, and that loyalty will develop depending on the favourability of supplier image formed. Favourable supplier image is important, not only to improve loyalty, but also to stimulate positive word-of-mouth. Chang and Tu (2005:199) note that supplier image needs to be addressed by a business as it can have both positive and grave consequences if not managed correctly, as customers need to know the supplier and its brands for the right reasons. A direct positive relationship exists between image and behavioural intention. Supplier image serves as an important factor influencing customer loyalty, and a favourable image can stimulate repeat patronage. Furthermore, image is essential to be maintained and improved if existing loyal customers are to stay loyal (Hu et al., 2009:117).

Customer satisfaction

Yoshida and James (2010:339) refer to customer satisfaction as "a customer's pleasurable, fulfilment response to services provided during interaction and dealing with a business". They argue that customer satisfaction is not only a criterion to evaluate service quality, but is also a predictor of repeat patronage. Kuusik (2007:9) concurs by stating that there is a direct relationship between satisfaction and loyalty. He stipulates that customers who are satisfied become loyal to the business, whilst dissatisfied customers will turn to another provider. Du Plessis (2010:24) argues that when customer needs are met during the buying process, they are more likely to return to the business and make repeat purchases. They will also then spread positive word-of-mouth about the business to family and friends.

Customer satisfaction results when customer expectations are met or exceeded in a specific transaction (Olajide & Israel, 2012:228). To differentiate one business from another, customer satisfaction has become a primary strategic consideration of different businesses (Nazari, Divkolaei & Sorkhi, 2012: 236). Customer satisfaction is a personal estimation that is deeply influenced by customer expectations regarding the service. In business, it is a tactic of making money (Abbasi, Khalid, Azam & Riaz, 2010:97). Studies by Hasan, Raheen and Subhani (2011:512) reveal that customer satisfaction can be used as one of the indicators of organisational health and wealth. Özkan, Akman and Özcan (2010: 288) propose that the most important factor for customer satisfaction is supplier performance and in their studies, projected supplier performance as all-encompassing of technical capability (know-how), delivery (ability to deliver on time), conformance to quality (high quality products), service (customer relationships and handling of customer complains), flexibility (adaption of supplier to customer wants and expectations), competitive pricing (convenient price as compared to competitors) and innovation (solving customer problems in a satisfactory level). An organisation can satisfy its customers if it has a good system for listening to its customer. Only when an organisation knows its customers' opinion can it determine which aspects of the service they are dissatisfied with, and thus work to improve them (Alvarez, Casielles & Martin, 2011:156).

METHODOLOGY

In the empirical part of the study, the researchers made use of an exploratory research design that was quantitative in nature. The population was defined as all the clients of independent financial advisers in the Gauteng region. The Gauteng region was selected given the fact that an exploratory study was conducted and the region contributes 34.7% to the country's national economy and 10% to the Gross Domestic Product (GDP) of the African continent as a whole (SouthAfrica.info, 2014; StatsSA, 2014). In addition, considering the National Consumer

Financial Education Strategy of the Department of National Treasury, it also appeared that consumers in the Gauteng region have had considerable exposure to the financial services industry, because they require less training than most of the other provinces in South Africa on the management of their funds, financial planning, financial product decisions and the different types of savings, investment and insurance products (Department of National Treasury, 2013:7). The sample of the study was then described as all clients who had purchased a financial services product from their independent financial advisers in the past ten years. A ten-year period was regarded as reasonable, considering the fact that financial services products are purchased on an infrequent basis. In the absence of a complete list of the population and due to budget constraints, the researchers followed a non-probability sampling approach and applied the convenience sampling technique. Clients in Gauteng who matched the sampling frame were requested to participate in the survey and complete a self-administered questionnaire. The questionnaire was based on surveys that were previously fielded and validated by Du Plessis (2010) as well as Van Vuuren (2011) in similar types of studies among respondents in the insurance and optometric industries. The respondents were requested to answer a series of structured, closed-ended questions that were based on a five-point Likert scale (where 1 is "strongly disagree" and 5 is "strongly agree"). The phrasing of some of the statements was slightly modified to ensure they assess the respondents' perceptions regarding their independent financial advisers in the insurance industry. However, careful consideration was given to ensure that our study would still assess the same aspects that Du Plessis (2010) and Van Vuuren (2011) initially investigated in their studies. The questionnaire consisted of five sections. Section A of the questionnaire obtained the demographic profiles of the respondents. Section B measured the respondents' customer satisfaction towards their independent financial advisers, Section C was concerned about how the respondents perceive the image of their financial advisers' practices, Section D focussed on the respondents' commitment towards the practice of the financial adviser, and Section E assessed the respondents' loyalty towards their independent financial advisers. The questionnaire was pretested in a pilot study involving 15 clients who had purchased a financial product from an independent financial adviser and who matched the sampling frame.

A total of 123 questionnaires were completed and could be used to analyse the respondents' perceptions towards their independent financial advisers. After the data had been coded, captured and edited, SPSS version 18 was used to analyse the results. Cronbach alpha was used to assess the reliability of the scales that were used in the questionnaire. The validity of the survey was warranted by ensuring that the content of the questionnaire was aligned to the research objectives of the study and measured what the study intended to measure. Descriptive and standard multiple regression analysis were used to analyse the results and determine if the four independent variables have a positive relationship with customer loyalty within the independent financial adviser environment. The one-way analysis of variance (ANOVA) was also calculated to determine whether significant differences exist between the perceptions of the various age groups who participated in the survey, as well as between the perceptions of the respondents who had only been with their financial services provider for a short while and the groups who had done business with their financial services providers for many years.

RESULTS

Demographic profile of respondents

Of the 123 respondents who participated in the study, 53.7% are males and an almost equal amount of the respondents are females (46.3%). The majority of the respondents who completed the survey can further be classified into the white racial group (71.5%), followed by the African group (11.4%) and Indian/Asian group (11.4%), and lastly the coloured group (5.7%). Most of the respondents are married (65.9%), followed by the single group (19.5%), the divorced group (8.9%) and the widowed group (5.7%).

The majority of respondents fell between the age group 36-47 years (37%), followed by the age groups 18-35 years (32%), 48-66 years (27%), 67-82 years (3%) and above 82 years (1%). Furthermore, the age groups 18-35 years and 36-47 years can approximately be divided into one third each and together with the age group 48-66 years, represent the majority of respondents who participated in the study. The majority of the respondents who completed the survey are younger than 67 years of age. The majority of responses were for the income bracket of "More than R30 000 per month" received the most responses (42%), followed by the income bracket R10 001-R15 000 (15%).

Most of the respondents have been with their independent financial adviser's practice between 2-5 years (38.2%), followed by 0-2 years (32.5%), 5-10 years (16.3%) and more than 10 years (13%). Consequently, less than one third of the respondents (29.3%) have been with their financial adviser for longer than five years.

Life insurance policies were the products bought most from independent financial advisers in the past ten years (68.3%), followed then by retirement annuity policies (30.9%), medical aid (17.9%), other investment products, such as endowment policies, unit trusts and shares (16.3%), short-term insurance policies (13.8%) and other products (3.3%).

Reliability

The Cronbach alpha technique was applied to assess the reliability of the four measurement scales that were used in the study. According to Pallant (2010:97), a Cronbach alpha value of at least 0.7 can be regarded as an acceptable level of reliability. The reliability statistics for this study are reflected in Table 1, which indicates that all the measurement sets are in fact reliable, as they all are above the minimum level of 0.7.

The relationship between key variables and customer loyalty

Concerning the first research objective, standard multiple regression analysis was used to explain the relationship between the independent variables trust, commitment, supplier image and customer satisfaction and the dependent variable customer loyalty.

TABLE 1
Reliability statistics

Constructs	Cronbach's Alpha
Trust	0.952
Commitment	0.932
Customer loyalty	0.971
Customer satisfaction	0.932
Supplier image	0.891

A number of preliminary analyses were conducted to ensure no violations of the underlying assumptions for performing the standard multiple regression analysis technique. Firstly, the sample size of 123 respondents was regarded as adequate, given the fact that it is greater than the required minimum sample size of 50 + 8(number of independent variables), as suggested by Tabachnick and Fidell (2007:123). Secondly, no evidence of multicollinearity was found. The Tolerance Value calculated for each variable was not less than 0.1 and the Variance Inflation Factor values calculated were not close to 10. All values fell within the parameters as suggested by Pallant (2010:158). Thirdly, the first and second values on the five-point Likert scale (strongly disagree and disagree options) were combined to eliminate the effect of the few outliers that were detected. Fourthly, the residual scatterplots showed that the data was normally distributed and linear in nature. In addition, the distribution of the findings can be regarded as normal if they display a skewness of less than an absolute value of 2.00, and a kurtosis of the distribution of less than 7.00 (West, Finch & Curran, 1995). All the scale items that were used for the survey could be categorised within these boundaries. Consequently, based on this analysis and the fact that the sample surveyed is relatively large (n = 123), the researchers were able to apply the standard multiple regression analysis technique to test the first hypothesis formulated for this study.

In the first step of the analysis, the Pearson product moment correlation was employed to test the associations between the independent

TABLE 2
Correlations between independent and dependent variables

Factors	Factor 1 Trust	Factor 2 Commitment	Factor 3 Customer satisfaction	Factor 4 Supplier image	Customer loyalty
Factor 1	1	0.890**	0.878**	0.709**	0.862**
Factor 2	0.890**	1	0.828**	0.676**	0.876**
Factor 3	0.878**	0.828**	1	0.666**	0.819**
Factor 4	0.709**	0.676**	0.666**	1	0.670**
Customer loyalty	0.862**	0.876**	0.819**	0.670**	1

**. Correlation is significant at the 0.1 level (2-tailed).

and the dependent variables. The results are displayed in Table 2. The correlation matrix (Table 2) shows that all the variables are significantly correlated, at the $p<0.01$ level, thereby indicating that there is a statistically significant positive relationship among the variables that were investigated.

In the second step of the analysis, the researchers aimed to determine the amount of variance in customer loyalty that can be explained by the four independent variables. The results of the regression model are displayed in Table 3.

TABLE 3
Regression model

Dependent variable: Customer loyalty			
Independent variables (Predictors)	**Beta**	**T**	**Sig.**
Factor 1: Trust	0.249	2.290	0.024
Factor 2: Commitment	0.473	5.189	0.000
Factor 3: Customer satisfaction	0.167	1.925	0.057
Factor 4: Supplier image	0.063	1.086	0.280
F (4,118)=124.188 Sig=0.000 R²=0.808 Adjusted R²=0.802			

The researchers relied on a 95% level of confidence in the analysis of the results, therefore a p-value of less than or equal to 0.05 implied that it is highly unlikely that the results are due to chance alone, according to the Independent Sample t-test. The independent variables explained approximately 81% ($R^2=0.808$) of the variance in customer loyalty. Although the regression model was significant at $p<0.000$, it further appears that only the variables trust and commitment can truly be viewed as predictors of customer loyalty. Table 3 indicates that trust has a statistically significant positive relationship with the dependent variable customer loyalty at $p = 0.024$. One unit increase in trust will increase customer loyalty by 24.9% when considering Beta. Table 3 further indicates that commitment also has a statistically significant positive relationship with the dependent variable customer loyalty at $p = 0.000$. One unit increase in commitment will increase customer loyalty by 47.3% when considering Beta.

The p-values for customer satisfaction and supplier image were greater than 0.05 and these variables could subsequently not be included in the multiple regression analysis model. The variables customer satisfaction and supplier image are therefore not instrumental in fostering loyalty among the clients of independent financial advisers.

Finally, given the findings discussed, it can be concluded that hypothesis 1 which states that there is a significant positive relationship between all the key variables and customer loyalty within the independent financial adviser environment in Gauteng can only be partially accepted. This also applies to the second research objective and hypothesis aimed at testing whether all four independent variables have an equal positive relationship with customer loyalty within the independent financial adviser environment in Gauteng. Based on the results displayed in Table 3, this hypothesis too can only be partially accepted. The Beta values indicated that commitment has the strongest relationship with customer loyalty (β=0.473), followed by the variable trust (β=0.249) that has the second strongest relationship with customer loyalty.

Significant differences between the perceptions of the respondents

Significant differences between the perceptions of the various age groups

The third research objective formulated for the study was to determine whether there is a significant difference between the perceptions of the various age groups in Gauteng with respect to the dependent and independent variables. The one-way analysis of variance technique (ANOVA) was applied to assist with the investigation. To accommodate age groups with small sample sizes, all respondents 48 years and older were regrouped into one category. Subsequently, the three different age groups that were investigated included 18-35 years, 36-47 years and 48 years and older.

The preliminary analysis again showed that the study adhered to all the underlying assumptions required to perform the ANOVA evaluation. The observations obtained for the study are independent of each other, the data is normally distributed and the sample size is larger than 30 respondents. Levene's statistics was performed to test for homogeneity of variance. Table 4 shows that the p-value for all the variables (except commitment) is above 0.05, thereby indicating homogeneity of variance in most instances.

The ANOVA results in Table 4 further indicate that there are statistical significant differences at the $p<0.05$ level between the perceptions of the three different groups, with regard to all the variables investigated. Because the variable commitment did not pass the test of homogeneity of variance, the researchers decided to apply the Robust Test of Equality of Means as well to verify the existence of differences in perceptions between the three different age groups. The results are displayed in the last two columns of Table 4 and confirm at the $p<0.05$ level, that there are in fact differences between the perceptions of the three groups, with regard to all the variables investigated.

Hochberg's test was then applied to determine exactly where the differences between the perceptions of the three age groups exist, with regard to the variables trust, customer satisfaction, supplier image and customer loyalty. The test was regarded as suitable, given the fact that the data obtained for these variables passed Levene's test for homogeneity of variance and the number of respondents in each age group investigated was not equal. The results indicated that significant differences in perceptions could only be found between the age groups 36-47 years and 48 years and older, with regard to

TABLE 4
Test of homogeneity of variance, ANOVA and Robust Tests of Equality of Means, based on different age groups

Measurement set	Test of Homogeneity of Variances ($p>0.05$)				ANOVA ($p<0.05$)		Robust Tests of Equality of Means ($p<0.05$)	
	Levene statistics	df1	df2	Sig.	F	Sig.	Brown-Forsythe statistics	Sig.
Trust (all 9 items)	1.668	2	119	0.193	7.432	0.001	7.623	0.001
Commitment (all 6 items)	3.589	2	119	0.031	5.902	0.004	6.092	0.003
Customer satisfaction (all 8 items)	1.890	2	119	0.156	4.456	0.014	4.549	0.013
Supplier image (all 5 items)	0.061	2	119	0.941	5.033	0.008	5.115	0.007
Customer loyalty (all 7 items)	0.379	2	119	0.685	3.755	0.026	3.788	0.025

the variables customer satisfaction (p=0.01), trust (p=0.01), supplier image (p=0.007) and customer loyalty (p=0.021). Concerning the variable commitment, the Dunnett T3 test was applied and significant differences were also only found between the perceptions of the age groups 36-47 years and 48 years and older (p=0.004).

The effect sizes calculated, using eta-squared for each of the variables, was respectively 0.07 (customer satisfaction), 0.11 (trust), 0.078 (supplier image), 0.059 (customer loyalty) and 0.09 (commitment). Considering these results and the guidelines provided by the University of Strathclyde (2014), the actual difference in mean scores between the groups was relatively small with respect to the variables commitment, customer satisfaction, supplier image and customer loyalty, and modest with respect to the variable trust. Consequently, following the above discussion, the third research hypothesis that was formulated for the study, namely that there is a significant difference between the perceptions of the various age groups in Gauteng with respect to the dependent and independent variables, can only be partially accepted. Significant differences were only found between the perceptions of the age groups 36-47 years and 48 years and older.

Significant difference between length of years with financial adviser and the customers' perceptions

The fourth research objective formulated for the study was to establish whether there is a significant difference between the length of years with the financial adviser and the customers' perceptions of the dependent and independent variables.

The one-way analysis of variance technique (ANOVA) was also applied to assist with this investigation. The four different groups that were investigated included 0-2 years, 2-5 years, 5-10 years and more than 10 years with the financial adviser. The preliminary analysis again showed that the study adhered to all the underlying assumptions required to perform the ANOVA evaluation. The observations obtained for the study are independent of each other, the data is normally distributed and the sample size is larger than 30 respondents. Levene's statistics was performed to test for homogeneity of variance. Table 5 shows that the p-value for all the variables (except commitment and customer satisfaction) is above 0.05. The p-value for customer satisfaction (0.049), however, is very close to 0.05, thereby indicating homogeneity of variance in most instances.

The ANOVA results in Table 5 further indicate that there are statistical significant differences at the p<0.05 level between the perceptions of the four different groups, with regard to all the variables investigated. Because the variables commitment and customer satisfaction did not pass the test of

Table 5
Test of homogeneity of variance, ANOVA and Robust Tests of Equality of Means, based on length of years with financial adviser

Measurement set	Test of Homogeneity of Variances (p>0.05)				ANOVA (p<0.05)		Robust Tests of Equality of Means (p<0.05)	
	Levene statistics	df1	df2	Sig.	F	Sig.	Brown-Forsythe statistics	Sig.
Trust (all 9 items)	1.159	3	119	0.328	5.951	0.001	6.827	0.000
Commitment (all 6 items)	3.068	3	119	0.031	4.447	0.005	5.426	0.002
Customer satisfaction (all 8 items)	2.700	3	119	0.049	4.243	0.007	5.002	0.003
Supplier image (all 5 items)	0.619	3	119	0.604	3.352	0.021	3.743	0.014
Customer loyalty (all 7 items)	1.670	3	119	0.177	4.938	0.003	5.618	0.001

homogeneity of variance, the researchers decided to apply the Robust Test of Equality of Means as well, to verify the existence of differences in perceptions between the four different groups. The results are displayed in the last two columns of Table 5 and confirm at the $p<0.05$ level that there are in fact differences between the perceptions of the four groups, with regard to all the variables investigated.

Hochberg's test was then applied to determine exactly where the differences between the perceptions of the four groups exist with regard to the variables trust, supplier image and customer loyalty. The test was regarded as suitable, given the fact that the data obtained for these variables passed Levene's test for homogeneity of variance and the number of respondents in each age group investigated was not equal. The results indicated that significant differences in perceptions could be found between the respondents who had been with their financial advisers between 0-2 years and more than 10 years, with regard to the variables trust (p=0.002), supplier image (p=0.020) and customer loyalty (p=0.004). Similarly, significant differences were found between the respondents who have been with their financial advisers 2-5 years and more than 10 years with regard to the variables trust (p=0.004) and customer loyalty (p=0.019). Concerning the variables commitment and customer satisfaction, the Dunnett T3 test was applied. With regard to customer satisfaction, significant differences were found between the customers who have done business with their financial advisers between 0-2 years and more than 10 years (p=0.005) as well as between 2-5 years and more than 10 years (p=0.003). Concerning the variable commitment, significant differences were also found between the customers who have done business with their financial advisers between 0-2 years (p=0.001) and more than 10 years, as well as between 2-5 years and more than 10 years (p=0.001).

The effect size calculated, using eta-squared for each of the variables was respectively 0.097 (customer satisfaction), 0.130 (trust), 0.078 (supplier image), 0.111 (customer loyalty) and 0.101 (commitment). Considering these results and the guidelines provided by the University of Strathclyde (2014), the actual difference in mean scores between the groups was relatively small with respect to the variables supplier image and customer satisfaction, and modest with respect to the variables trust, customer loyalty and commitment.

Consequently, following the above discussion, the fourth research hypothesis that was formulated for the study, namely that there is a significant difference between the length of years with the financial adviser and the customers' perceptions of the dependent and independent variables, can also only be partially accepted. The researchers could not find significant differences between the perceptions of all the groups that were investigated.

DISCUSSION

Following the findings of the study, a number of observations can be made:

Firstly, the literature review established that in the current turbulent business environment, trust has become a critical factor in customer-organisation relationships in order to facilitate transactions. It was also highlighted that commitment is a key variable in understanding how strong the relationship between a business and its customers is. It is perceived as a valuable construct for the measurement of customer loyalty and for determining the future buying habits of consumers.

The regression model in the empirical part of the study then revealed that only these two factors, trust (β = 0.249; t = 2.290; p = 0.024) and commitment (β = 0.473; t = 5.189; p = 0.000), were statistically significant. Consequently, it seems that in the context of this study, only trust and commitment can be viewed as predictors of customer loyalty within the independent financial adviser environment in Gauteng and they must form part of the core of the financial adviser's relationship building strategies. From a broader perspective, it can further be reported that the significant relationship between these two independent variables and customer loyalty is in line with previous empirical studies that were conducted within the South African services environment (Du Plessis, 2010; Van Vuuren et al., 2012 & Le Coultre et al., 2013). The findings therefore confirm the importance for service providers wishing to focus on retaining a loyal client base, to win the trust and commitment of their customers.

The second observation that can be made is that the variables trust and commitment do not have an equal positive relationship with customer loyalty. It was determined that commitment has the strongest relationship with customer loyalty (β=0.473), followed by the variable trust (β=0.249) that has the second strongest relationship with customer loyalty. In principle, it thus seems that independent financial advisers would need to primarily focus on ensuring their customers are committed to their practices. However, this approach would be too simplistic and it would not be feasible for financial advisers to manage the variables trust and commitment as two separate entities. The literature review has shown that trust is perceived as a critical factor in establishing a relationship with customers. The customer will attempt to evaluate the supplier's trustworthiness before committing to business transactions. In addition, the literature review also stated that when both trust and commitment are present, they produce outcomes that promote efficiency, productivity and effectiveness.

Consequently, considering the literature review and empirical findings, it seems that independent financial advisers would rather first need to focus on winning the trust of their customers. Once this task has been accomplished, independent financial advisers would need to design and implement effective relationship building strategies that will predominantly assist in ensuring their customers remain committed to their practices.

The third observation that can be made from the research findings is that independent financial advisers would need to consider different relationship building strategies for customers in the age groups 36-47 years and 48 years and older, since it was determined that there is a statistical significant difference between the perceptions of these two groups. Similarly, there was also a statistical significant difference between the perceptions of customers who have only been with the financial advisers for a short period of time, and customers who have conducted business with their financial advisers for many years. Different relationship building strategies would also need to be designed to address the needs of these groups.

MANAGERIAL IMPLICATIONS

Since Morgan and Hunt (1994:23) presented their seminal work on trust and commitment, a large number of empirical studies have been conducted over the past two decades, aiming to provide more insight into the factors that have a strong relationship with customer loyalty. Not any of the research studies formally presented, however, have recommended strategies that independent financial advisers in the Gauteng environment could implement to create more loyalty among their clients. Guidelines of this nature are critical, given the fact that previous studies performed in the South African services environment confirmed the importance of winning the trust and commitment of customers in order to retain a loyal client base. In addition, according to the South African Savings Institute (2014), there is a great need for the population of this country to save more money. Independent financial advisers who have mastered the skill of winning the trust and commitment of their clients, would be able to provide a valuable service in assisting the citizens of this country with their financial planning.

As such, the researchers have identified the following broad guidelines that independent financial advisers could follow to assist them in ensuring their clients will trust them and will be committed to their practices. The discussion of these guidelines will aid in meeting the final research objective formulated for the study.

Guidelines for winning the trust of customers

Guideline 1: It is important for independent financial advisers to ensure their clients have confidence in their ability to provide sound financial advice. Clients should be able to trust the financial needs analysis conducted by their advisers, and believe that the financial products they recommend are the best options for their specific circumstances. To accomplish this objective, independent financial advisers would first need to ensure that they have the required knowledge and technical skills needed to conduct a financial needs analysis for a client and provide sound advice. A number of Higher Education Institutions in South Africa offer training courses on personal financial planning that could assist the financial advisers in acquiring the relevant knowledge required. Independent financial advisers would secondly need to ensure that their clients are aware of their financial planning qualifications as well as the experience they have in providing sound financial advice. Certificates of qualifications obtained could be hung on the office wall, evidence that the Financial Services Board declared their businesses as “Fit and Proper” and granted them a licence, should be communicated and clients could also be provided with testimonials from other clients, recommending the services of the financial adviser. A third strategy could be to ensure that good services are consistently provided, promises made are kept, and the independent financial adviser acts in a professional manner at all times.

Guideline 2: Independent financial advisers would further need to demonstrate that they are genuinely concerned about their clients’ financial needs and convince them that they are a financial services professional and not purely a sales representative wishing to sell an insurance policy to obtain commission. Clients must be convinced that the financial adviser has their best interest at heart and is concerned about the management of their financial needs. To accomplish this objective, independent financial advisers would need to ensure that they listen to their clients when they speak, know exactly what their expectations are, and ensure every effort is made to meet and exceed these expectations. The adviser must be aware of their clients’ current financial situations and have a good understanding of their financial goals and dreams and the path required to meet these objectives. Independent financial advisers would further need to ensure they treat their clients with respect. Clients must be convinced that the financial adviser values the relationship and as such can be trusted. A contentious effort must be made to honour commitments with clients, respond to queries in a timely manner, ensure deadlines are kept at all instances, and to always tell the truth about the client’s financial situation.

Once the financial advisers have gained the trust of their clients, they would need to focus on designing and implementing effective relationship building strategies that will predominantly assist in ensuring their customers remain committed to their practices.

Guidelines for obtaining customer commitment

Guideline 1: Clients must be convinced that it would be to their benefit to conduct business with the practice of the independent financial adviser. The value they receive from the services provided by the financial adviser must be greater than the value they would have received from financial services provided elsewhere. Independent financial advisers would need to influence their clients in believing that the quality of service provided by the practice is unique and would be difficult to find at another practice. To accomplish this task, independent financial advisers would need to first conduct research to gain more insight into the practices of their competitors, and establish the specific factors or service encounters that are unique to their own businesses and that will convince their clients to remain committed to them. The unique service characteristics identified would then need to form part of the financial adviser’s brand and should be communicated to all current and potential clients. Clients should understand that if they wish to leave the practice of the financial adviser, they might have to incur high switching cost, due to the unique benefits that the financial service provider is able to offer.

Guideline 2: Independent financial advisers would also need to convince their clients that they have their best interest at heart and as such, the clients should remain committed to their practices. Clients should believe that the financial adviser does not simply have opportunistic intentions, but genuinely cares about their financial well-being and shares the same values they might have. To accomplish this objective, independent financial advisers would need to demonstrate that they are flexible in serving the needs of their clients and must convince them that they are important to their practices. Meaningful information must be shared in a timely manner. Existing clients should be contacted at least once a year to assess whether their financial situation or dreams have changed, and whether there are certain adjustments that would need to be made to their current financial plan. Financial advisers would need to demonstrate that they have empathy with the clients' financial situation and should ensure that all concerns are appropriately addressed.

LIMITATIONS AND IMPLICATIONS FOR FUTURE RESEARCH

The present study provided valuable information regarding the factors that have a strong relationship with customer loyalty within the independent financial adviser environment in Gauteng. The empirical findings, however, should be considered within the context of some limitations to the study:
Firstly, due to the absence of a sample frame, a convenience sampling technique was applied to conduct the survey. The findings of the study are therefore not representative of the entire population of clients in the Gauteng region and cannot be generalised to all the clients of all the independent financial advisers in the Gauteng region. Secondly, an error of sampling bias might have occurred due to the fact that the non-probability convenience sampling technique was applied.

Subsequently, a future research study could be conducted on a broader scale that might provide more insight into the key factors (as identified in this study) that can be associated with the customer loyalty of independent financial advisers, within the Gauteng region, as well as the rest of South Africa. A robust statistical tool, such as structural equation modelling (SEM) can be applied, or a longitudinal research study could be conducted to determine the relationship between the independent variables and the dependent variable over a period of time. Additional factors could also be further explored to determine whether they can be associated with the loyalty customers have towards their independent financial advisers. A mixed-method approach that will include both quantitative and qualitative research techniques could be considered to refine the results. The measurement instrument that was used in this study could further be applied to other services industries that have not yet been explored in the South African environment to determine if the key variables investigated in this study would have a relationship with customer loyalty in the alternative services industry. Finally, it would also be interesting to determine whether it would be possible to build a regression model with the independent variables trust, commitment, supplier image and customer satisfaction and the dependent variable customer loyalty within the business-to-business environment in South Africa.

CONCLUSIONS

It is essential for independent financial advisers to maintain a loyal client base to survive in a turbulent financial services environment, thereby continuously assisting consumers in South Africa with their financial planning over the long term and assist them to behave more financially responsible. To accomplish this task, independent financial advisers, however, would need to focus on the factors that could assist them in fostering loyal clients. As such the study conducted for this article further explored the relationship between key variables and customer loyalty in the independent financial adviser environment.

Following the empirical findings, it seems that independent financial advisers would need to focus predominantly on trust and commitment to assist them in winning the loyalty of their clients. Independent financial advisers would first need to focus on winning the trust of their customers. Once this task has been accomplished, independent financial advisers would need to design and implement effective relationship building strategies that will assist in ensuring their customers remain committed to their practices. Independent financial advisers would further need to consider different relationship building strategies for customers in the age groups 36-47 years and 48 years and older, since it was determined that there is a statistical significant difference between the perceptions of these two groups. Similarly, there was also a statistical significant difference between the perceptions of customers who have only been with the financial advisers for a short period of time, and customers who have conducted business with their financial advisers for many years. Different relationship building strategies would also need to be designed to address the needs of these groups.

Ultimately, the contribution of this article is to provide guidelines to independent financial advisers for maintaining a loyal client base. The implementation of these initiatives could result in independent financial advisers being able to strategise with their clients over the long term to behave more financially responsible, achieve their saving goals, and become financially independent.

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