



BUSINESS PROCESS MANAGEMENT AND CLIENT RETENTION OF MICROFINANCE BANKS IN NIGERIA

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Abstract

Microfinance Banks forms a crucial component of any nation's economy and represents one of the most critical components of a nation's capital. These institutions operating in competitive markets are consistently under pressure to attract and retain customers. Hence, they adopt several solutions, including process management such as process governance, strategic alignment, process method, Information technology, people and culture, to create and maintain profitable relationships by aimed at improved and sustainable customer retention. This is based on the notion that customer retention is crucial for Microfinance Banks because keeping clients' is less expensive compared to the cost of getting new ones, and loyal customers are the company's most critical assets. Furthermore, a high attrition rate will lead to the failure of the entity, as evidenced in the loss of more than 400 Microfinance Banks (MFBs), which may be orchestrated by lack of good business process management. Hence, this study examined the effect of business process management dimensions on client retention of MFBs in Nigeria.

This study adopted a survey research design. The population for this study consists of 916 MFBs licensed by the Central Bank of Nigeria as of October 2020. A sample size of 296 was determined using Krejcie and Morgan's formula. A mixed or multistage sampling method was adopted. Primary data was used for this study which was collected through a validated questionnaire with an 85% response rate. These data were analysed using inferential and descriptive statistics.

The study revealed that business process management dimensions had a significant joint effect on client retention of the MFBs in Nigeria ($Adj. R^2 = 0.455$; $F_{(6,284)} = 41.382$, $p < 0.05$)

The study concluded that business process management dimensions significantly affected client retention of MFBs in Nigeria. The study then recommends that MFBs improve their process management to create and maintain profitable customer relationships by delivering superior customer value for improved and sustainable customer retention.

Keywords: Business Process Management, Process Governance, Strategic Alignment, Process Method, Information Technology, People, Process Culture and Client Retention.

Word Count: 335

INTRODUCTION

Microfinance Banks form a crucial component of any nation's economy and represents one of the most critical components of a nation's capital. These institutions operating in competitive markets are consistently under pressure to attract and retain customers. Hence, they adopt various solutions, including process management to create and maintain profitable customer relationships by delivering superior customer value at improved and sustainable customer retention. This is based on the notion that customer retention is crucial for Microfinance Banks because retaining customers costs less than acquiring new ones. More so, loyal customers are the most important assets of a company and, if not retained, will lead to the failure of the entity, as evidenced in the failure of more than 400 Microfinance Banks (MFBs), which may be orchestrated by lack of business process management dimensions such as process governance, strategic alignment, process method, information technology, people and process culture. Hence, this study examined the effect of business process management dimensions on client retention of MFBs in Nigeria.

Globally, Microfinance Banks (MFBs) subsector have witnessed several failures due to poor performance as a result of the high incidence of non-performing loans, poor governance, the sheer scale of fraud, and poor relationship management (Abdulai, Abere, & Olowo, 2020); as well as other related issues which might be ascribed to poor process management (Anwer & Siddiqui, 2019; Pejić, Bosilj, Suša, & Stjepić, 2019; Rosemann & Brocke, 2015).

Contextually, the Nigerian banking system as a subset of the global financial industry is not immune to these challenges. According to Aliu and Gakure (2014), there have been various episodes of the financial crisis in Nigeria since the commencement of banking activities in 1892. These authors further stated that the first crisis took place in the late 1930s and early 1950s, mainly due to lack of regulation, inadequate capital, fraudulent practices and bad management, which led to the failure of 21 out of the 25 indigenous banks in existence by 1954. Although, Adesina and Ayo (2010), observed that the introduction of the banking ordinance of 1952; the

establishment of the Central Bank in 1959 as well as the Banking Act of 1962, appeared to have brought sanity into the Nigerian banking system, but, these issues still persist as highlighted by Okoye, Omarkhanlen, Ahmed, Ezeji, and Ojo (2019), who stated that the rapid failure as a result of poor performance of MFBs in Nigeria in 2010 led to the withdrawal of several MFBs licenses by Central Bank of Nigeria (CBN) and subsequently in 2012, up till 2019. This failure, particularly on the heels of the global issues, cast doubt on the ability of MFBs in Nigeria to retain and reduce the rate of clients attrition, which poses the question of the effectiveness of BPM on the client retention of Microfinance Banks, particularly in Nigeria.

Based on the foregoing, the objective of this study is to determine the effect of business process management dimensions (process governance, strategic alignment, process method, information technology, people and process culture) on client retention of Microfinance Banks in Nigeria. To achieve this objective, this article addressed the research question – "What is the effect of business process dimensions on client retention of Microfinance Banks in Nigeria?" The article is organised as follows: the introductory section of the paper dealt with the background issues that led to the topic, while the subsequent section focused on the review of extant literature concerning the concept, theory, and empirics relating to the study variables. Section two was devoted to the methodology adopted for the study, emphasising the population, sample size determination and collection of data. In the third section, the collected data were presented, summarised, analysed, and the findings were discussed, while the fourth and the final section covered the conclusion and recommendations flowing from the results of the study.

1. LITERATURE REVIEW

Business process management (BPM), has evolved as an essential research domain that has matured considerably. However, the adoption and use of BPM remains fragmented (Rosemann & Brocke, 2015).

Suša, Tomičić-Pupek, and Vukšić (2018) opined that business process management is a well-known holistic discipline used widely in practice for managing business processes and achieving better performance in terms of improving collaboration with users/customers (transaction-based relationships). This aligns with the earlier submission by Rosemann and Brocke (2015), who opined that BPM focuses on business process, and provide concepts, methods, tools and techniques to support the analysis as well as generate insights to improve business processes. This is in line with the earlier submission by Zairi (1997), who argued that BPM comprises of all elements of process alignment, business process orientation and process improvement initiative

as supported by Looy (2014), which stated that the core elements of BPM include: strategic alignment, governance, methods, information technology, people and culture. However, Nadarajah and Kadir (2016) stated that past research papers examining BPM mainly focused on either process alignment, business process orientation or process improvement initiatives constructs, hence the need for a holistic consideration of the concept.

Bruin and Rosemann (2007) proposed a BPM capability framework that provides an inclusive view of a firm, which according to Looy et al. (2017), has been widely adopted in the industry. The framework consists of six core elements: Strategic Alignment, which is the continual tight linkage of organisational priorities and enterprise processes enabling the achievement of business goals.; Governance; which establishes relevant and transparent accountability and decision-making processes to align rewards and guide actions; Methods; which refers to the approaches and techniques that support and enable consistent process actions and results; Information Technology is the software, hardware, and information management systems that enable and support process activities; People; refers to the individuals and groups who continually enhance and apply their process-related expertise and knowledge, and culture; is the collective values and beliefs that shape process-related attitudes and behaviours.

Mugwenhi, Mafini and Chinomona (2019) argued that client retention refers to a commitment to continue doing business or exchanging with a particular company on an ongoing basis. This submission alluded to the earlier claim by Stauss et al. (2001), who argued that it is the customers' liking, identification, commitment, trust, willingness to recommend and repurchase. However, Han and Hyun (2015) argued that client retention is the propensity of the customer to stay with the service provider. Although, this was earlier stated by Oliver (1997), who posited that customer retention involves a commitment to re-purchase or consume a product or service consistently, irrespective of situational influences and marketing efforts having the potential to cause switching behaviour.

Williams (2020) opined that ineffective retention strategies could negatively impact business productivity and profitability. The author further suggested using more than one retention strategy, such as compensation and benefits, sense of achievement, and growth or opportunity. This view was complemented by the findings of Dragnea and Mihăiță (2020) from their study. They identified three bases for a successful customer retention strategy, namely; Knowing your customers, adaptability to customer's feedback and freedom in choosing the right solution for

retaining customers. Furthermore, they concluded that customer retention strategies have in common two things: customers and empathy –or, in a simplified way, humans and emotions.

Kovačić et al. (2018) investigated the role of BPM in a public company transformation. The study revealed that top management's involvement—rather than just support—is one of the most important critical success factors in all phases of BPM. Also, adopting BPM brought considerable benefits to the company. A fundamental adjustment occasioned by the BPM adoption was the change from a functional to a process-oriented organisation with an increased customer focus and retention. Furthermore, the availability of process ownership, dedicated department for process management, measurement of process performance with specific integrated customer-centric key performance indicators significantly influences organisational retention rate. This finding buttressed the submission by Buh et al. (2015), who revealed that BPM positively and significantly affects employee motivation and customer retention.

Furthermore, Vukšić et al. (2017), in a study on Process Performance Measurement in Croatia, revealed that organizations that define their process measurements and measure their process performance had better outcomes of BPM adoption than companies that did not. The authors concluded that to overcome the risk of failure; a BPM project must be linked with an organisational customer retention strategy and achieving this lies in the development of reliable and effective PMS in line with the submission of Minonne and Turner (2012). In addition, Wassem, Baig, Abrar, Hashim, Zia-Ur-Rehman, Awan, Amjad and Nawab (2019) found that organisational support positively and significantly impacts retention. In related work on retention, Ran and Zhou (2019) found that customer–company identification positively impacts retention.

In contrast, Preko and Samuel (2015) investigated retention from the angle of loyalty. In their study on the influence of psychographic variables on the theory of exit, Voice, and loyalty of customers in banks, the authors revealed that assertiveness, conservatism, attitude towards complaints, sense of justice, and service attribute significantly influence loyalty. Furthermore, the findings showed that Complainers are likely to stay loyal and are less likely to voice out or leave their bankers. However, Macon (2020) argued that the contribution of client retention to Business Practice is the enablement of managers to avoid the limitations and effects of customer attrition while also improving customer loyalty.

Furthermore, Hassan and Shamsudin (2019) proffered that by increasing customer retention to only 2%, translates to a business cutting its costs by 10%. The underlying logic is that a repeat

customer satisfied by the business organisation will continuously go to the company again (Moghavvemi, Lee, and Lee, 2018). The importance of retaining and maintaining client was highlighted by Lunn and Lyons (2018); Temerak and El-Manstrly (2019) when they stated that the cost of searching and converting prospective to new customers are estimated to be 6 -7 times higher than retaining an existing one.

Mugwenhi et al. (2019), in a study on drivers of customer retention in the chemicals industry, found that supply chain relationship quality positively impacted the compliance with safety regulations. The relationship quality and safety regulations positively affected operational performance and customer retention. Similarly, Preikschas, Cabanelas, Rüdiger, and Lampón (2017), in a study on Customer Retention, found that co-creation processes enhance the generation of dynamic capabilities connected with innovation, adaptation knowledge, and relationship management. Similarly, the closer contact with customers and the availability of their expertise favours the discovery of solutions that satisfy their needs, bridging the cognitive gap between partners.

Gaur and Rahim (2020), in a study on Factors Leading to Customer Retention, found that product involvement, perceived value, transaction convenience and access convenience are direct predictors of customer retention; except for brand image, which doesn't affect the propensity to leave, despite being a significant antecedent to customers' loyalty. More so, the empirical results from a study by Huarnga and Tiffany (2020) on the impact of surge pricing on customer retention show that loyal riders are more tolerable to surge pricing than non-loyal riders. Lastly, the evidence presents that customer satisfaction does not always positively affect customer retention.

Furthermore, most authors concluded that client retention is positively influenced by trust (Rauyruen & Miller, 2007; Reichheld & Scheffer, 2000; Sirdeshmukh, Singh, & Sabol, 2002; Rauyruen & Miller, 2007).

Simanjuntak, Putri, Yuliati and Sabri (2020), in a study on Enhancing customer retention, found that switching barriers have a significant effect on client retention. Adiati and Dinna (2014) found a positive effect of switching barriers on customer retention, and this was similar to Risdianto (2017), Samudro et al. (2019) and Shamini and Ragel (2018).

Theoretically, it could be argued that the effect of business process management on client retention can be explained by System Theory as postulated by Ludwig von Bertalanffy, which

relates an organization to a social system comprising individuals who interrelate within a formal framework, drawing resources, people, and finance from their environment and putting back into that environment the products they produce or the services they offer. For an organization to be effective, according to the systems theory, it has to adapt mechanisms suitable for its customers who are a subset to its environment. This relationship constitutes the interactions occurring in the world that have any effect on the activities and outcomes of an organization (Ramage & Shipp, 2020).

The model can be expressed as:

$$CL = f(PG, SA, PM, IT, PP, PC)$$

$$CL = a_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \beta_6x_6 + \mu_i$$

Where;

a_0 is the intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ are parameters to be estimated

μ_i is the error term



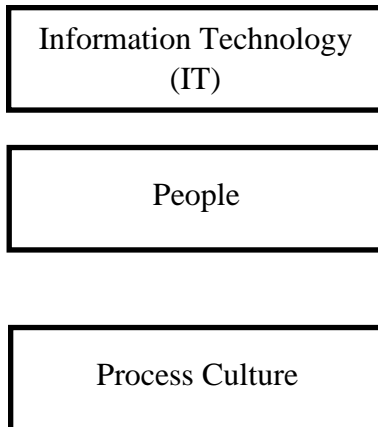


Figure 1: Simplified theoretical framework

Source: Computed from the literature reviewed, 2021

2. METHODOLOGY

This study adopted a survey research design. The population target for the study was nine hundred and sixteen (916) Heads of Operation/ Managing Directors of the total number of MFBs in Nigeria as at October 2020 (CBN, 2020). The researcher's preference for Heads of Operations / Managing Director is because they are key strategic management team members with adequate knowledge and exposure to their respective BPM, and the concept of the study in line with previous studies (Giacosa, Mazzoleni, & Usai, 2018; Rahimi, Møller & Hvam, 2016; Trkman, Mertens, Viaene, & Gemmel, 2015).

The sampling frame comprised of 296 MFBs from Unit (249), State (44) and National (3) MFBs.

The distribution was done based on the appropriate ratio of the Unit, State and National MFBs, as reflected in the table below. This was necessary because of the unequal distribution of MFBs with respect to the number of Units, State and National.

Table 2.1 Sample Size Proportionate Distribution

Sample Size	MFBs	Total Population	Total No of Respondents	Ratio of Respondent
N= 296		100%	100%	
249	Unit	769	249	32.3%
45	State	137	44	32.3%
2	National	10	3	32.3%
TOTAL		916	296	100%

Source: CBN, 2020.

The sampling allocation was further apportioned in line with the six geopolitical zones in Nigeria, as shown in the table below.

Table 2.2 Sample Size Proportionate Distribution per Geopolitical Zones in Nigeria

S/No	Geopolitical Zone	No. of States	State	Sample Size			
				National	State	Unit	Total
1	North Central	7	Benue, Kogi, Kwara, Nasarawa, Niger, Plateau, Federal Capital Territory, Abuja.	1	19	134	154
2	North East	6	Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe	0	10	25	35
3	North West	7	Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto and Zamfara.	1	4	118	123
4	South East	5	Abia, Anambra, Ebonyi, Enugu, and Imo	0	26	138	164
5	South-South	6	Akwa Ibom, Bayelsa, Cross River, Delta, Edo and Rivers	1	26	73	100
6	South West	6	Ekiti, Lagos, Ogun, Ondo, Osun and Oyo	7	52	281	340
	Total	37		10	137	769	916

Source: CBN, 2020.

The statistical formula of Krejcie and Morgan (1970) was adopted in calculating the sample size of the respondents which was estimated as 269. To enhance the response rate, 30% of 269 was added to the sample size totalling 296 to make room for uncertainties such as invalid or unreturned copies of the questionnaire that could have caused setbacks in gathering valid data (Israel, 2013). Bowley's proportional allocation statistical sample technique was used for

questionnaire distribution.

The formula:

Total Distribution = Number of Respondents x Sample size i.e.

Total Target Population

Distribution allocation of MFBs = Total Distribution x Percentage Distribution/ 100 Where the
Sample size = 296

Target Population, N =916 Sample Size, n =296

Unit: Total Distribution = (No of Unit MFBs) x 296/916=249

State: Total Distribution = (No. of State MFBs) x 296/ 916 =44

National: Total Distribution = (No. of National MFBs) x 296/ 916 =3

The study adopted a mixed sampling technique because it required more than one sampling technique due to the heterogeneous nature of the population. Stratified and proportionate sampling methods were employed at different stages of the study.

The researcher applied a stratified sampling method to create homogenous groups in the first stage. After that, in the second phase, proportionate sampling was used to determine the number of respondents to be investigated in the respective stratum proportional to the population according to Asikhia and Awolusi (2015) and in line with the recommendation by Bowley's proportional allocation statistical sampling technique. The questionnaires were sent through electronic mail in line with Anwer and Siddiqui (2019); Kalinowski (2016), and through hard copy delivery during MFBs conferences.

The researcher used the primary method of data collection for this study by using an adapted questionnaire as earlier used by other scholars (Asikhia & Awolusi, 2015; Dobrosavljevi'c, Uroševi'c, Vukovi'c, Talijan, & Marinkovi'c, 2020) which was modified to be consistent with the research context, respondents' orientation and understanding. All items in the questionnaire were measured with a six-point Likert scale ranging from 1 to 6, with "1=strongly disagree, 2=Disagree, 3= partially disagree, 4= Partially agree, 5= Agree, 6=strongly agree.

The instrument was structured into three relevant sections (A to C).Section {A} involved items

that focused on respondents' demographic variables. Section {B} elicits questions on Business Process Management (BPM) and section{C} provided questions on client retention.

The pilot study was conducted in 10 Microfinance Banks (Unit, State and National) in Nigeria. Thirty copies representing ten per cent of the sample size were returned out of the Thirty-five distributed.

After the pilot study, the researcher corrected the instrument based on the feedback analysis.

The research instrument was validated using criterion, content and construct validity. The pilot study provided the opportunity to pretest the instruments to ascertain construct validity (convergent and divergent validity). The result of the test is shown in the table below.

Table 2.3: Validity Statistics Process

Variable	No. Items	KMO	Bart.	Sig	Remark
Customer Retention	10	0.862	218.059	(0.000)	Accepted
Information Technology	14	0.751	696.013	(0.000)	Accepted
People	11	0.841	636.430	(0.000)	Accepted
Process Culture	9	0.700	276.370	(0.000)	Accepted
Process Governance	11	0.779	489.368	(0.000)	Accepted
Process Method	7	0.719	315.748	(0.000)	Accepted
Strategic Alignment	13	0.763	748.581	(0.000)	Accepted

Source: Computed from Pilot study through SPSS V24 (2021)

In furthering the process of validating the research instrument, Kaiser-Meyer-Olkin (KMO) was computed to test the measurement suitability of the data for the study and to measure the sampling adequacy for each variable in the model. KMO greater than 0.5 is required for the variable to be accepted according to Hair, Black, Babin and Anderson (2018). In addition, the Bartlett test of Sphericity evaluates the strength of the relationship among variables. Hence, Bartlett tested the null hypothesis, which suggested that the items in the original correlational matrix have no relationship among them, which would indicate that the variables are unrelated and hence suitable for the study. In table 2.3 above, the KMO and Bartlett test values and the resulting probability values were below the 0.05 threshold, suggesting that the factor analysis conducted is appropriate.

The researcher conducted Principal factor analysis (PFA) to ascertain the instrument's validity, using SmartPLS statistical platform version 3.3.3. For convergent validity, the Average Variable Extracted (AVE) value greater than 0.5 provided evidence of convergent validity (Hair, Hult,

Ringle & Sarstedt, 2013). In contrast, the discriminant validity was established using the Heterotrait-Monotrait (HTMT) criterion, which suggest that a threshold value of below 1 for all the items in the matrix proof divergent validity (Campbell & Fiske, 1959; Hair, Hult, Ringle, & Sarstedt, 2017; Wong, 2013). Table 2.4 and 2.5 below presented a summary of the construct validity for the questionnaire items of this study.

Table 2.4: Summary of Pilot Test Incorporating Construct Validity Test.

Variable	No of Items Before Pilot	No. of items	AVE	Remark
Customer Retention	7	4	0.577	Reliable
Information Technology	14	7	0.558	Reliable
People	11	7	0.652	Reliable
Process Culture	9	5	0.583	Reliable
Process Governance	11	7	0.618	Reliable
Process Method	7	5	0.593	Reliable
Strategic Alignment	13	6	0.639	Reliable

Source: Computed from Pilot study via SmartPLS Version 3.3.3 (2021)

Table 2.4 above shows that the AVE values for all the constructs are above the threshold of 0.5 to suggest that the convergent validity has been established for all the reflective constructs in this study. Also, the HTMT criterion was used to assess the discriminant validity for all the reflective constructs. According to Henseler, Ringle, and Sarstedt (2015), an acceptable approach to establish discriminant validity is through the HTMT criterion, which measures the average correlations of the indicators across constructs. Henseler et al. (2015) posited that where the HTMT values for all the reflective constructs are below one, then discriminant validity has been established between the reflective constructs. Table 2.5 presented the HTMT criterion for this study.

Table 2.5: Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)

	CR	IT	PP	PC	PG	PM	SA
Customer Retention							
Information Technology	0.910						
People	0.671	0.783					
Process Culture	0.583	0.763	0.944				
Process Governance	0.659	0.828	0.816	0.977			
Process Method	0.581	0.564	0.972	0.905	0.730		
Strategic Alignment	0.860	0.887	0.863	0.912	0.853	0.813	

Source: Computed from Pilot study through SmartPLS V3.3.3, (2021)

From Table 2.5 above, all the items had HTMT values below 1 to suggest that discriminant validity has been established for all the reflective constructs in this study.

The researcher subjected the questionnaire to test reliability. The internal consistency was used to establish the reliability of a measure by evaluating the within-scale consistency of the respondents responses to the items of the measure. Applicable to multiple-item measurement instruments (like this study), Cronbach's Alpha coefficient is widely employed to assess this internal consistency. A Cronbach's Alpha coefficient of > 0.7 but < 1 score for a questionnaire is adjudged to be reliable (Hair *et al.*, 2018). Also, composite reliability is used to revalidate the reliability of the instrument. The table below depicts the reliability statistic of all the variables in this study.

Table 2.6: Reliability Statistic

S/N	Variables	Composite Reliability	Cronbach's Alpha coefficient
1.	Customer Retention	0.870	0.820
2.	Information Technology	0.898	0.869
3.	People	0.929	0.911
4.	Process Culture	0.872	0.816
5.	Process Governance	0.919	0.897
6.	Process Method	0.881	0.837
7.	Strategic Alignment	0.914	0.885

Source: Computed from a pilot study (2021)

From table 2.6 above, all the measured constructs in this study had Cronbach's Alpha coefficient and composite reliability values within the acceptable threshold to suggest that the instrument is reliable for use in the main study.

3. ANALYSIS OF DATA

Analyses of data started with the verification, cleaning and treatment of the data to ensure that the data generated were clean, correct and useful. The data gathered was subjected to some diagnostic test in order to ensure that all basic assumptions for running regression was met. These tests include Linearity test, Multicollinearity, Normality and Homoscedasticity test.

Linearity of the dependent (client retention) and independent (business process management) dimensions were assessed by Pearson Correlation Coefficient. The outcome revealed the existence of a significant positive linear relationship between process governance, strategic

alignment, process method, information technology, people, process culture and client retention at $P < 0.05$ significance level.

Table 3.1 Linearity Test (Pearson Correlation Coefficient)

		Organisational Performance	Conclusion
Process Governance	Pearson correlation	.527**	Linear
	Sig. (2 tailed)	.000	
	N	296	
Strategic Alignment	Pearson correlation	.575**	Linear
	Sig. (2 tailed)	.000	
	N	296	
Process Method	Pearson correlation	.645**	Linear
	Sig. (2 tailed)	.000	
	N	296	
Information Technology	Pearson correlation	.540**	Linear
	Sig. (2 tailed)	.000	
	N	296	
People	Pearson correlation	.641**	Linear
	Sig. (2 tailed)	.000	
	N	296	
Process Culture	Pearson correlation	.681**	Linear
	Sig. (2 tailed)	.000	
	N	296	

Source: Survey data, 2022.

The findings in Table 3.1 revealed that, the respective correlation co-efficient of client retention and the sub-independent variables show values higher than 0.300 which reveals that the model is linear and thus satisfies the assumption of linearity between dependent and independent variables, thereby, further analysis is allowed.

Multicollinearity assumption was measured using Collinearity tests (VIF and Tolerance). For the assumption to be met the Variance Inflation Factor (VIF) scores are supposed to be well below 10, and Tolerance scores to be above 0.1 (Oriade & Schofield, 2019).

Table 3.2 Result of Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Process Governance	0.278	3.595
Strategic Alignment	0.251	3.989
Process Method	0.348	2.876

Information Technology	0.497	2.014
People	0.263	3.799
Process Culture	0.282	3.551
Average	0.319	3.304
<i>Dependent Variable: Organisational Performance</i>		

Source: Author’s Computation, 2022; data from Field Survey.

The multicollinearity test results in Table 3.2 revealed that the VIF values for the independent variables of Business Process Management were between 2.014 and 3.989 which were well below 10 (VIF < 10). The Tolerance scores were between 0.251 and 0.497 which were all above the 0.1. These results satisfy the assumption that there was no multicollinearity (Odhiambo, 2020; Oriade & Schofield, 2019)

Table 3.3 Result of Normality Test

	N	Skewness		Kurtosis	
		Statistic	Std. Error	Statistic	Std. Error
Process Governance	296	-1.418	.142	2.024	.282
Strategic Alignment	295	-1.600	.142	2.793	.283
Process Method	294	-1.469	.142	2.333	.283
Information Technology	295	.838	.142	16.180	.283
People	295	-2.069	.142	4.869	.283
Process Culture	296	-1.789	.142	3.403	.282
Client Retention	296	-1.758	.142	3.378	.282

Source: Author’s Computation, 2022; data from Field Survey.

The result in Table 3.3 shows a skewed distribution to the left and it also reveals a peaked distribution on information technology. Skewness values between -1 and 1 means the data is relatively normal which is the case in this scenario and a kurtosis value between +7 to -7 is deemed acceptable since a perfect symmetry is difficult for a data of this nature. However, the result shows a severe abnormality with the information technology construct and upon investigation the first statement was seen to be the cause of the issue which was restated (Odhiambo, 2020; Oriade & Schofield, 2019)

The results of the homoscedasticity on the residual of the model which shows that the residual of the model is relatively free from heteroscedasticity problem.

The questionnaire responses were based on the Likert scale, which was coded with a numerical value for ease of data analysis. The assigned values to the Likert were 1 = strongly disagree; 2 =

disagree; 3 = partially disagree; 4 = partially agree; 5 = agree/high and 6 = strongly agree. Average mean scores were interpreted as follows: 5.50-6.00 was strongly agreed; any item with a mean falling between 4.50-5.49 was interpreted as agree. Also, any item with a mean between 2.50 – 3.49 means partially disagree. Any item with a mean of 1.50-1.49 was considered to disagree. The standard deviation describes the distribution of the response in relation to the mean. It shows how far the individual responses to each factor vary from the mean. A standard deviation of > 1 means a significant variance showing non-consensus in the responses while a standard deviation of 1< shows there was no significant variance, hence consensus in response. The various analyses followed this in line with the study's objective, which is to determine the effect of business process management dimensions on the customer retention of MFBs in Nigeria. To accomplish this, descriptive and inferential statistics were employed. The findings for both BPM dimensions and client retention showed the resultant percentages, mean and standard deviations as presented in the table below.

Table 3.4a: Descriptive Statistics on Process Governance

	SA	A	PA	PD	D	SD	missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Our organization appoints process owners for all business processes	8.11	28.04	33.78	9.80	3.38	13.18	3.72	3.73	1.60
Process owners of our organization are accountable for the performance of business processes	6.08	35.14	32.43	9.46	2.70	11.49	2.70	3.87	1.50
Process owners monitor process metrics and continuous improvement efforts on a regular basis	9.12	54.05	14.53	5.07	3.04	9.12	5.07	4.14	1.64
Top management is actively involved in process management	23.65	33.11	34.12	2.70	2.70	1.01	2.70	4.58	1.26
Responsibilities for business processes are clearly defined among members of our management board	20.61	35.14	26.35	9.80	3.04	2.70	2.36	4.43	1.36
Process measurements are defined	9.80	56.76	14.53	12.50	1.01	1.35	4.05	4.42	1.31
Specific process performance goals are in place	13.18	56.42	11.15	9.80	2.70	1.01	5.74	4.42	1.46
Grand Average								4.23	1.45

Source: Authors' Computation 2022

Table 3.4b: Descriptive Statistics on Strategic Alignment

	SA	A	PA	PD	D	SD	Missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation

Business processes are directly linked to the organization's strategy and critical success factors	17.23	37.84	30.41	8.11	3.38	1.01	2.03	4.46	1.22
Enterprise business processes are defined before launching any policy, program and product	15.20	51.01	15.20	5.07	10.81	1.35	1.35	4.45	1.32
Managers of our organization are rewarded based on the performance of the overall business processes for which they are responsible	5.07	32.43	38.85	8.78	11.15	1.69	2.03	3.98	1.24
Process performance is measured in the organization	9.80	62.84	11.15	11.15	1.35	.00	3.72	4.54	1.22
Our organization properly aligns the goals of the departments that are involved in one business process	9.46	54.05	14.86	15.54	1.35	1.35	3.38	4.37	1.29
Resources are allocated based on process	10.51	49.83	13.90	7.80	10.85	1.02	6.10	4.14	1.58
Grand Average								4.32	1.31

Source: Authors' Compilation 2021

Table 3.4c: Descriptive statistics on Process Method

	SA	A	PA	PD	D	SD	missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Processes within the organization are defined and documented using inputs and outputs to and from our customers	15.54	29.05	34.46	7.77	9.46	1.35	2.36	4.20	1.35
The business processes are sufficiently defined so that most people in the organization know how they work	19.26	53.72	9.80	11.82	3.72	.00	1.69	4.66	1.19
We use a standard approach to navigate process analysis and design	7.82	52.04	19.73	7.82	9.18	1.70	1.70	4.30	1.27
Managers of our organization routinely arrange cross-departmental meetings to discuss current topics of business processes	16.22	47.64	17.57	13.18	2.70	1.01	1.69	4.52	1.21
Our organization does well in coordinating the tasks of the department involved in one business process	13.51	50.68	17.23	12.16	3.72	.00	2.70	4.47	1.24
Grand Average								4.43	1.25

Source: Authors' Computation 2022

Table 3.4d: Descriptive Statistics on Information Technology

	SA	A	PA	PD	D	SD	Missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
We use technology and equipment in service delivery	11.49	23.31	36.82	15.88	5.74	2.03	4.39	4.16	3.87

Our IT infrastructure is suitable for developing customized process when the need arises	13.51	29.73	35.81	13.85	5.07	.00	2.03	4.25	1.20
Information systems provide relevant management information on the performance of business processes	19.26	34.12	29.39	5.74	9.46	1.01	1.01	4.41	1.28
Our IT infrastructure provides fast and flexible operations for the internet-based systems	15.93	44.75	20.00	12.88	1.69	2.03	2.71	4.43	1.31
Our IT staff has adequate knowledge and skills for our business requirement	10.14	50.00	21.62	10.14	5.41	.34	2.36	4.39	1.22
Our IT staff are capable of discovering potential problems rapidly in the systems	8.45	48.99	21.28	13.18	4.73	.34	3.04	4.30	1.26
Our IT staffs are capable of quickly maintaining the system whenever a failure occurs	8.78	47.64	25.34	12.84	3.04	.34	2.03	4.37	1.14
Grand Average								4.33	1.61

Source: Authors' Computation 2022

Table 3.4e: Descriptive Statistics on People

	SA	A	PA	PD	D	SD	Missing	Total	Standard
	%	%	%	%	%	%	%	Mean	Deviation
The average employee views the business as a series of linked processes	2.03	47.64	23.31	8.45	12.16	1.01	5.41	3.94	1.45
The organization emphasizes process knowledge development for the human resources	8.78	36.82	32.77	4.39	11.49	2.03	3.72	4.06	1.42
Employees of our organization focus on the requirements of customers who receive their work	5.76	57.29	15.59	13.90	2.71	.00	4.75	4.31	1.31
Employees of our organization have a good understanding of who their customers are	20.61	50.68	18.24	6.76	.00	1.01	2.70	4.71	1.19
Employees treat everyone as customers when providing them with services	15.20	55.07	9.46	14.19	1.69	.34	4.05	4.51	1.34
People are trained to operate new or changes processes prior to their implementation	14.19	48.99	18.92	8.78	2.36	1.01	5.74	4.38	1.45
The leadership in the organization is generally considered to exemplify coordinating, organizing, or smooth-running efficiency	45.27	35.14	11.15	1.01	3.04	.00	4.39	5.01	1.41
Grand Average								4.42	1.37

Source: Authors' Computation 2022

Table 3.4f: Descriptive Statistics on Process Culture

	SA	A	PA	PD	D	SD	missing	Total	Standard
	%	%	%	%	%	%	%	Mean	Deviation

The organization is a very controlled and structured place	39.53	28.38	21.96	3.72	0.00	2.03	4.39	4.80	1.47
Formal procedures generally govern what people do	33.45	35.14	19.59	3.38	1.35	2.03	5.07	4.70	1.51
The glue that holds the organization together is formal rules and policies	41.22	30.74	18.58	2.03	1.69	2.03	3.72	4.87	1.44
Cultural issues are effectively addressed when process changes are introduced	8.11	36.15	34.46	5.41	7.77	.34	7.77	3.99	1.53
The overall goal of a business process in our organization is binding on all departments involved in that particular business process	16.22	55.74	6.76	5.41	6.42	1.01	8.45	4.33	1.69
Grand Average								4.54	1.53

Source: Authors' computation 2022

Table 3.4g: Descriptive Statistics on Customer Retention

	SA	A	PA	PD	D	SD	missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Our customers say positive things about the bank	23.31	47.97	16.22	5.74	1.35	2.03	3.38	4.67	1.35
Our customers value their relationship with the bank	23.99	50.00	10.47	9.12	1.01	2.03	3.38	4.67	1.37
Our customers think of the bank as the best	14.86	50.00	16.55	12.84	.34	2.03	3.38	4.47	1.32
Customer's complaints/feedback are used to improve the products/services	27.03	47.64	7.43	10.14	1.69	1.69	4.39	4.66	1.47
Grand Average								4.62	1.38

Source: Authors' Computation 2022

Combining and comparing the results in Table 3.4a to 3.4f and 3.4g, it shows a similar pattern of increase as most of the respondents' responses converged on the agreed scale, which implies that there is a greater likelihood for business process management to affect client retention of Microfinance Banks in Nigeria.

Restatement of Research Hypothesis:

H₀: Business Process Management dimensions has no significant effect on Client retention in Microfinance Banks in Nigeria

To test the hypothesis, multiple regression analysis was used. The study's independent variable was Business process Management (Process governance, Strategic Alignment, Process method, Information technology, People and Process culture), and the dependent variable was Client Retention. Two hundred and ninety-six (296) copies of the questionnaire were distributed to respondents, responses gathered were analysed, which was used in testing the hypothesis as shown in Table 3.5

Table 3.5: Summary of multiple regression analysis on how Business Process Management dimensions affect Client Retention of Microfinance Banks in Nigeria.

<i>Coefficients</i>						
<i>Model Five</i> $y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \beta_6x_6 + e_i$		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	<i>(Constant)</i>	.777	.260		2.985	.003
	Process Governance	-.037	.090	-.034	-.410	.682
	Strategic Alignment	.184	.101	.158	1.820	.070
	Process Method	.325	.088	.271	3.684	.000
	Information Technology	.039	.064	.038	.617	.538
	People	.042	.092	.039	.459	.647
	Process Culture	.309	.080	.315	3.858	.000
<p>a. <i>Dependent Variable: Client Retention</i></p> <p>b. $R = 0.683^a$ $Adj. R^2 = 0.455$</p> <p>c. $F(6, 284) = 41.382(p < 0.05)$</p>						

Source: Author's Computation 2022

Table 3.5 showed that only process method ($\beta = 0.325$, $t = 3.684$, $p < 0.05$) and process culture ($\beta = 0.309$, $t = 3.858$, $p < 0.05$) have positive and significant effect on client retention in Microfinance Banks in Nigeria. The other dimensions of business process management showed both negative and positive but insignificant effect (process governance ($\beta = -0.037$, $t = -0.410$, $p > 0.05$), strategic alignment ($\beta = 0.184$, $t = 1.820$, $p > 0.05$), information technology ($\beta = 0.039$, $t = 0.617$, $p > 0.05$) and people ($\beta = 0.042$, $t = 0.459$, $p > 0.05$)) on the client retention of Microfinance Banks in Nigeria. This implied that process method and process culture are critical in determining the client retention of Microfinance Banks in Nigeria.

The correlation coefficient of $R = 0.683$ revealed a moderately strong positive relationship between the dimensions of business process management and client retention of Microfinance Banks in Nigeria. The coefficient of multiple determinants, Adjusted R^2 is 0.455, indicating that the business process management dimension explains about 45.5% of the changes in client retention of Microfinance Banks in Nigeria. In comparison, the remaining 54.5% could be attributed to other factors not included in this model. Also, the F-statistics ($df = 6, 284$) = 41.382 at $p = 0.000$ ($p < 0.05$) indicates that the overall model is significant in predicting the effect of business process management dimensions on the client retention of Microfinance Banks in Nigeria. This means that business process management dimensions are important determinants of

the client retention of Microfinance Banks in Nigeria, emphasising process method and process culture. The predictive and prescriptive multiple regression models are thus expressed:

$$CR = 0.777 + (-0.037PG) + 0.184SA + 0.325PM + 0.039IT + 0.042PP + 0.309PC + \mu_i \dots\dots\dots \text{eqn I}$$

(Predictive model).

$$CR = 0.777 + 0.325PM + 0.309PC + \mu_i \dots\dots\dots \text{eq. ii (Prescriptive model)}$$

Where:

CR = Client Retention

PG = Process Governance

SA = Strategic Alignment

PM = Process method

IT = Information technology

PP = People

PC = Process Culture

The regression model showed that when business process management dimensions are held to a constant zero, client retention would be 0.777, implying that without any of the dimensions of business process management, client retention in Microfinance Banks in Nigeria would be 0.777. The multiple regression analysis indicates that from the predictive model, only process method and process culture are significant and therefore is, prescribed for adequate attention by the firm. It was observed that when process method and process culture are improved by one unit, client retention in Nigerian Microfinance Banks will also improve by 0.634 (i.e., 0.325 + 0.309). This implies that an increase in business process management dimensions with particular emphasis on process method and process culture would increase the Client retention of the Microfinance Banks in Nigeria.

The result further showed an overall statistical significance with $p < 0.05$, which implies that business process management dimensions with particular emphasis on process method and process culture are essential determinants of client retention of the Microfinance Banks in Nigeria. The result suggests that Nigerian Microfinance Banks should pay more attention to their process method and culture to improve client retention. Therefore, the null hypothesis (H_0), which states that Business Process Management dimensions have no significant effect on Client Retention in Microfinance Banks in Nigeria, was rejected.

This finding is in line with the findings of previous scholars including Buh et al. (2015); Minonne and Turner (2012); Ran and Zhou (2019); Vukšić et al. (2017); Wassem, Baig, Abrar,

Hashim, Zia-Ur-Rehman, Awan, Amjad and Nawab (2019); who revealed a positive and significant relationship of various indices on customer retention.

Theoretically, the finding of this study is supported by System Theory as postulated by Ludwig von Bertalanffy, which describes an organization as a social system comprising individuals who interrelate within a formal framework, to produce an adaptable and suitable output for its environs. Considering the support of System theory on the effect of business process management dimensions on client retention, this study rejects the null hypothesis (H_0) that business process management dimensions have no significant effect on client retention of Microfinance Banks in Nigeria.

4. CONCLUSION AND RECOMMENDATION

The study concluded that business process management dimensions significantly affect client retention of MFBs in Nigeria. The implication is that the business process management dimensions enhance client retention of MFBs in Nigeria. Hence, the study recommends that the management of MFBs initiate policies, programs, and procedures to strengthen appropriate governance, method and process culture to improve client retention.

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