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Effects of Relationship Value, Alternative Attractiveness, and Investment Size on Franchisee Commitment

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Abstract

Purpose - This study's objective is to confirm the effects of the perceived relationship value, alternative attractiveness, and investment size on Korean food service franchisees' commitment, using an investment model. Among the three factors, the study examines which factors enhance or weaken the commitment in the franchising investment model.

Research design, data, methodology - The data were collected from 495 franchisees and analyzed by a SEM (Structure Equation Model) using path analysis by SPSS 18.0 and AMOS 18.0.

Results - 1) The perceived relationship value has a positive effect on franchisee commitment. 2) The alternative attractiveness has a negative effect on franchisee commitment. 3) The investment size has a positive effect on franchisee commitment.

Conclusions - The findings show that the investment model can be adapted to franchising and confirms previous investment model study results. We can assume that the higher the perceived relationship value and the bigger the investment, the stronger the commitment, and the greater the alternative attractiveness, the weaker the commitment. These results offer managerial implications for a franchisor wanting to strengthen franchisee commitment.

Keywords: Relationship Value, Alternative Attractiveness, Investment Size, Commitment, Franchise.

JEL Classifications: L14, A13, E22.

1. Introduction

Korean franchise industry reaches 91 Trillion Korean Won(83 Billion US Dollars) in 2014. According to Korean Fair Trade Commission, there are 3,482 franchisor and 194,199 franchisee. Food service franchisor account for 70.4%(2,251).

In relationship marketing, commitment is enhanced or weakened by some factors like loyalty, satisfaction, benefits, transaction cost and so on. Bendapudi(1997) explained in two types for how customers to be motivated for maintaining relationship. He explained relationship maintenance as desire to continue the relationship(He called it as dedication-based relationship maintenance) and as dependency to the relationship(He called it as constraint-based relationship maintenance). The former means customers want to continue relationship because of the value that they have with the present relationship. The latter means that customers have to stay in the relationship because they think they can not expect more value when they change the relationship.

<Table 1> Numbers of Franchisor in Korean franchise industry

Category	Numbers of Franchisor	Numbers of Franchisee
Foods	2,251(72.4%)	88,953 (45.8%)
Services	648 (18.6%)	61,374 (31.6%)
Retails	313 (9.0%)	43,872 (22.6%)
TOTAL	3,482(100%)	194,199(100%)

Many scholars, especially in the field of organization's inter-relationship including inter-personal relationship have been studied investment model. Investment model originated from interdependence theory like inter-personal relationship by Thibaut and Kelly(1959).

Investment model has three components as the customer value, the attractiveness to the alternative and relationship investment. Customers rare to leave the relationship if the larger value which they can get, the smaller the attractiveness of alter-

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native, and the stronger the relationship (the larger the scale of investment they put). The customer value corresponds to the dedication-based relationship maintenance. The attractiveness to the alternative and relationship investment correspond to the constraint-based relationship maintenance.

This study is to verify precedent factors influencing commitment of franchisee using investment model giving franchisor managerial implications for antecedents of commitment.

Additionally, this study is to verify the influence of three components of investment model (relationship value, alternative attractiveness and investment size) with the context of Korean food service franchising.

2. Literature Review

2.1. IM (Investment Model)

Investment model's key concepts are described as relationship reinforcement is increased by the relationship value (considering rewards and corresponding costs, considering so-called trade off), relationship reinforcement is decreased by the attractive value of the alternative (it means if there are alternatives then relationship reinforcement is decreased) and relationship reinforcement is increased by the size of relationship investments (if someone put lots of time and efforts in relationship then he is hesitant to end up relationship). The relationship value and the size of relationship investments corresponds to the increasing components for the relationship reinforcement, and the attractiveness of alternative corresponds to the decreasing components for the relationship reinforcement. Investment model adequately explains for the relationship between subjective and objectives especially for loyalty, commitment, trust and dependence in the long term basis. Investment model usually has three components as relationship value, attractiveness to the alternative and the already invested assets. Customers take into consideration of these three components to decide whether maintaining or terminating relationship when they encounter unexpected disappointment with partners or attractive alternative offers from new prospected partners. The relationship value in terms of benefits, rewards or costs, and the already invested assets make customers hesitate to end the current relationship and the more the value or invested assets customers felt, the more addictive to the current relationship, it plays a role of reinforcement of the relationship as increasing factors, and the attractiveness of alternative corresponds to the decreasing factor to the relationship reinforcement. These three factors affect customers' decision making and affect to happen the relationship reinforcement. Investment model theory in social psychology has been studied the interaction between human (interpersonal relationship theory) and has been described the individual's relationship commitment with the relationship value, satisfaction, quality of alternatives (with the comparison of alternatives) and the scale of investment. Rusbult has diffused the theory of investment model by extending the Thibaut and Kelly (1959)'s in-

terdependence theory and explained investment as resources associated with the relationship and terminated at the end of relationship (Rusbult et al., 1998; Yang et al., 2013).

Investment model has been quoted for nonpersonal settings, such as organizational and job commitments (Farrell and Rusbult 1981) and business interactions (Ping, 1993). Le and Agnew (2003) concluded that the Investment model is not strictly an interpersonal theory and can be extended to such areas as commitment to jobs, persistence with hobbies or activities, loyalty to institutions, decision-making, and purchase behaviors. In the marketing literature, there are some studies applying the investment model to customer-company relationships and other studies that take the wider social-exchange perspectives as theoretical framework for many other industries (Kingshott, 2006; Redman & Snape, 2005).

Based on the investment model, relationship is weakened by the quality of alternative options but strengthened by the satisfaction for what people paid and got (value), and strengthened by investment, so investment model provide a theoretical foundation for the explanation of relationship commitment. Increases in investment size, decreases in alternative value, and increases in relationship value should increase commitment to an ongoing relationship (Rusbult 1980).

2.2. Relationship Value

Customer value is creating and delivering value to the customer, (Payne & Holt, 2001). Customer value have developed a relational perspective and take a relationship marketing approach (Eggert et al., 2006) and it has been described as relationship value (Payne & Holt, 2001; Ulaga, 2003; Lee & Cha 2014). Relationship value in B2B business is conceptualized as the trade off between the multiple benefits and sacrifices of the supplier's offerings, as perceived by the main deciders in the customer organization, taking into consideration the offers from the available alternative suppliers in a specific use situation (Eggert & Ulaga, 2002). Zeithaml (1988) explained that perceived value can be regarded as a consumer's overall assessment of the utility of the product (or service) based on perception of what is received and what is given. Monroe (1990) explained that value is a ratio or trade-off between quality and price which is a value for money conceptualization.

In B2B business, relationship value is the perceived value of evaluation or judgment about what the customer receives from the seller (Flint et al., 2002). A number of studies have examined the influence of relationship value on trust and commitment (Ryssel et al., 2004) and relationship value have positive and important role (Ulaga & Eggert, 2006), and perceptions about the value of the relationship stimulate the trust, commitment, and satisfaction (Gil et al., 2009).

2.3. Alternative Attractiveness

An alternative attractiveness to the customer satisfaction can be formed considering the alternative options. (Ping 1993; Rusbult

1980). Dissatisfied customers have tendency to change service providers at once if they found other alternatives. Therefore, the absence of attractive alternative has been found to provide favorable conditions for maintaining a relationship with customers (Ping 1993). Impett et al. (2001) explained that if consumers are less likely to perceive a more attractive alternative, then the relationship commitment is strengthened, so attractive alternatives would have had a negative impact on the commitment. Yim et al. (2007) explained that increase of alternative attractiveness has not influenced on satisfaction but has negative effects on commitment. If there are alternatives that can expect a better result than the current relationship and then it will lower the motivation to continue the current relationship (Anderson and Narus, 1990; Kim et al., 2014). Even if not satisfied with the relationship but will continue the relationship if there is no useful alternative (Thibaut Kelly, 1959). Companies will keep relationship if there are no useful alternatives (Heide, 1988).

2.4. Investment Size

Rusbult (1980) explained the effects investment size on commitment to relationships using two experiments. In first experiment, a role-playing study, commitment to relationships increased with intrinsic and extrinsic investment size and decreased with the value of alternatives, but was not appreciably affected by relationship costs. In second experiment, a survey of ongoing romantic associations, satisfaction/attraction was predicted by relationship reward value and relationship cost value. Commitment to relationships increased as relationship reward value and investment size increased and as alternative value and relationship cost value decreased, although the effects of cost value were weak. The intrinsic investment of resources means such as time, emotional involvement, self-disclosures, money, and so on. Investment size was defined as the extent to which: (1) they had putting into their relationships; and (2) there were objects/events/persons/activities uniquely associated with their relationships like mutual friends, shared memories, monetary investments, shared material possessions, activities uniquely associated with friend, emotional investments, and self-disclosures (Rusbult, 1980).

2.5. Commitment

Commitment is enhanced due to the increase of dependency. Commitment is enhanced as the dependence is increased and it is a psychological attachment like a long-term orientation (Van Lange, Rusbult & Langston, 1998). One will be more dependent on the other if he is more dependent on the other party (Gundlach and Cadotte, 1994).

Parties usually commit and concentrate on a particular exchange relationship because that they believe it is important to maintain the present relationship with the other party (Morgan & Hunt 1994).

Individuals usually want to maintain relationships because they assume that particular relationship give them benefits or

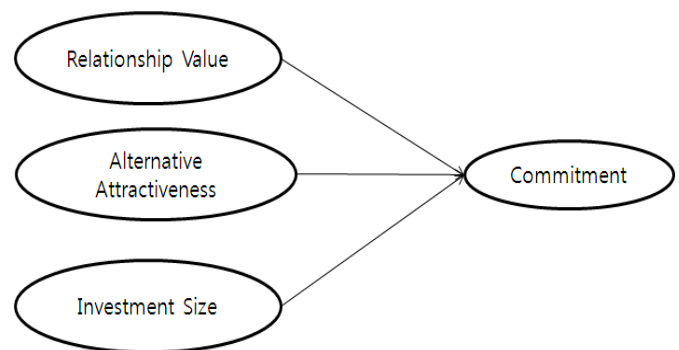
because they assume that they may have no other options or feel lots of difficulties to find alternative substitutes. The former is dedication-based relationship maintenance and the latter is constraint-based relationship maintenance (Stanley and Markman, 1992). Bendapudi (1997) gave explanation to these two maintenances; one is the desire to continue the relationship (dedication-based relationship maintenance) and the other one is the dependency in the relationship (constraint-based relationship maintenance). Because of the incompleteness (which can not explain completely with one factor), scholars such as Ganesan (1994) also suggested both the desire for relationship to continue and constraints to keep it not leaving must be considered together to fully understand mutual relationships.

The investment model applies not only to personal relationships but also to other kinds of relationships, such as the relationship between employees and employers, indicating the degree to which employees feel committed to the organization they work for (Farrell & Rusbult, 1981; Gable & Hunting, 2001; Lachman & Noy, 1996; Ping, 2007). The variables of satisfaction and alternatives are more strongly correlated to commitment in partner relationships than in friendships (Lin & Rusbult, 1995). Considering above studies, following hypotheses are posted:

<Hypothesis 1> The franchisee's perceived relationship value has positive effect on franchisee's commitment.

<Hypothesis 2> The franchisee's alternative attractiveness has negative effect on franchisee's commitment. In survey, questionnaire consisted of items asked the lack of alternative attractiveness has positive effect on franchisee's commitment.

<Hypothesis 3> The franchisee's investment size has positive effects on commitment.



<Figure 1> Research Model

3. Research Methodology

3.1. Data

Data were surveyed by questionnaires for franchisee in Seoul and Gyeonggi Province who were owners or managers. Survey executed for 500 owners or managers and 495 were collected and analysed. Survey were limited to owners or managers because employees were not qualified to answer exactly relationships with headquarters. The survey executed by university students who were educated and understood purpose of the survey from October 04 to 13, 2011.

3.2. Measurement

7 points Likert multi-scale measures were adopted for study. Seven point represents for "totally agree" and one point represent for "I do not agree at all". Firstly examined the feasibility of questionnaire using previous studies by professors and experts, then revised and confirmed by graduate students, franchise experts and professors.

The franchisee's relationship value was measured by four items using Ulaga (2006)'s survey. The franchisee's alternative attractiveness was measured by three items using Ping(1993)'s survey. The franchisee's investment size was also measured by three items using Ping(1993)'s survey. Questionnaires were modified for the fitness of Korean food service franchise.

The commitment was measured by seven items using Morgan and Hunt (1994)'s survey and questionnaires were modified for the fitness of Korean food service franchise.

4. Data Analysis and Results

4.1. Properties of sample

Table 2 shows the properties of samples. Male were 49.3% and female were 50.7%. And 59% were owners and 12.7% were employed representatives and 155.4% were managers. 28.9% were coffee and ice cream shops, 18% for ethnic food, 9.1% for noodles, 8.7% for Korean banquet and 5.1% were chicken restaurants.

4.2. Reliability Test and Correlations

Four variables' Cronbach α indicated as .667 and Table 3 provides Pearson correlations among the institutional variables. All variables are positively correlated.

4.3. Confirmative Factor Analysis

A confirmatory factor analysis was executed in order to verify

the convergent validity and discriminant validity for each study unit(Anderson & Gerbing, 1992) using Amos 18.0. Because the measures was already proven the validity of each unit, confirmatory factor analysis is more adequate than exploratory factor analysis(Bhattacharjee, 2000).

Table 4 is the result of Confirmative Factor Analysis, 21 items used for confirmative factor analysis showed goodness of fit indices as $\chi^2=646.451(df=113, p\text{-value}=0.000)$, $GFI=.860$, $CFI=.926$, $RMR=.081$, $RMSEA=.098$. All statistics support for all measurement quality(given a large sample and the number of indicators) (Anderson & Gerbing, 1992). For convergent validity, table 4 indicates that all items' standard factor loading has minimum 0.589 and shows $C.R.>1.965$ and $p<.05$, having convergent validity as significantly loaded on their corresponding factors(Smith & Barclay, 1997).

The standardized estimates were used to calculate Average Variance Extracted(AVE) and Composite Construct Reliability(CCR). Results indicate CCR as 0.74~0.93 and AVE as 0.49~0.64 and established guidelines recommend an AVE of $>.5$ and $CCR>.7$ (Fornell & Lacker, 1981). Results fulfill these guidelines with somewhat lower AVE estimates(AVE .492 for investment size).

For discriminant validity examined using Fornell and Lacker(1981)'s criteria, and validated in two ways. First, it validated by latent variable's AVE is exceeding $\varnothing^2$. According to Fornell and Lacker(1981), discriminant validity exists when the proportion of variance extracted in each construct exceeds the square of the $\varnothing$ coefficients representing for its correlation with other factors.

The highest correlations is between perceived relationship value and commitment(.703), perceived relationship value shows AVE as .641 and commitment value as .641 and those AVE are exceeding $\varnothing^2(.494)$, which indicates adequate discriminant validity. Second, using correlations and standard error(using the highest correlations between perceived relationship value and commitment(.703) with the standard error between perceived relationship value and commitment(.089)), if $[\varnothing \pm 2 * S.E.]$ does not include 1, for example the confidence interval around the correlation between any two latent constructs does not include 1, it represents for appropriate discriminant validity(Smith & Barclay, 1997). Value as .525~.881 does not include 1.0, so it indicates adequate discriminant validity.

Measurement model supported the hypothesized multi-dimensional model and confirmed that they are distinct constructs.

4.4. Structural Equation Model Results

After the validation of the measurement model, validated hypothesized relationships between the constructs. Structural equation model was performed using Amos 18.0. Indexes [$\chi^2=119.716(df=3, p\text{-value}=0.000, GFI=.869, CFI=.751, RMR=.201, RMSEA=.281]$ showed that the model adequately fit the data. All hypothesized relationships were supported and positively significant.

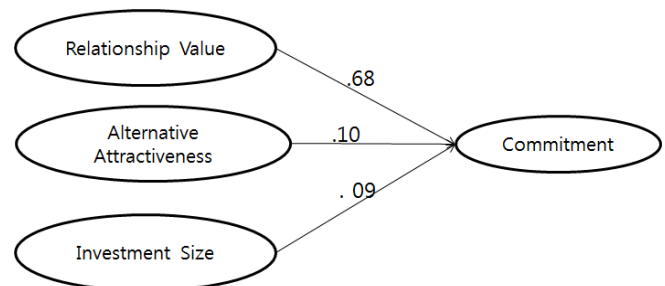
<Table 2> Properties of sample(N=495)

Description		Number	(%)	Description		Number	(%)
Gender	Male	244	49.3	Contract Period	Under one year	32	6.5
	Female	251	50.7		Under Two year	54	10.9
Age	Under 30	133	26.9		Under Three year	118	23.8
	30 - 39	149	30.1		Under Four year	34	6.9
	40 - 49	149	30.1		No answer	257	51.9
	Over 50	48	9.7	Transaction period	Under one year	118	23.8
	No answer	16	3.2		Under Two year	91	18.4
Education	Under High school	120	24.2		Under Three year	128	25.9
	College	186	37.6		Under Four year	32	6.5
	University	157	31.7		No answer	126	25.5
	Over Graduate school	32	6.5	Store	Under 66 sq. meters	173	34.9
Position	Owner	152	30.7		67~99 sq. meters	79	16.0
	Representative-owner	140	28.3		100~132 sq. meters	27	5.5
	Representative-employee	63	12.7		133~165 sq. meters	10	2.0
	Manager	76	15.4		Over 66 sq. meters	79	16.0
	No answer	64	12.9		No answer	127	25.7
Monthly Revenue	Under 10 Million Won	141	28.5	Numbers of employee	Under 2	78	15.8
	11~ 20Million Won	92	18.6		3 ~ 5	156	31.5
	21 ~ 30Million Won	66	13.3		6 ~ 10	97	19.6
	31 ~ 40Million Won	26	5.3		11 ~ 20	27	5.5
	41 ~ 50Million Won	49	9.9		21 ~ 30	15	3.0
	51 ~ 60Million Won	12	2.4		Over 30	12	2.4
	61 ~ 70Million Won	14	2.8		No answer	110	22.2
	71 ~ 80Million Won	15	3.0	Business statue	Korean banquet	43	8.7
	Over 80Million Won	35	7.1		Korean(Meat)	11	2.2
	No answer	45	9.1		Pub(Liquer)	4	0.8
Initial Investment	Under 50Million Won	125	25.3		Noodles	45	9.1
	51~100Million Won	48	9.7		Sea Foods	6	1.2
	101~300Million Won	104	21		Ethenic	89	18.0
	301~500Million Won	30	6.1		Bakery	43	8.7
	501~1Billion Won	18	3.6		Coffee, Ice cream	143	28.9
	Over 1Billion Won	12	2.4		Chicken	25	5.1
	No answer	158	31.9		others	45	9.1
					No answer	41	8.3

<Table 3> Mean, Standard deviation and Correlations of variables

Variables	1	2	3	4
Perceived relationship value	1			
Alternative attractiveness	.073**	1		
Investment size	.402**	.289**	1	
Commitment	.703**	.169**	.364**	1
Mean	4.76	4.68	5.05	4.86
Standard deviation	1.20	1.11	0.93	1.22

Note: ** P<0.01, ** indicates that the correlation coefficient is significantly different from zero at the 1% level, respectively(two-tailed).



$\chi^2 = 119.716(df=3, p\text{-value}=0.000, GFI=.869, CFI=.751, RMR=.201, RMSEA=.281, P<.001$

<Figure 2> Structure Equation Model Results

<Table 4> Results of Confirmative Factor Analysis

Variable	unstandardized	standardized	S.E.	C.R.	P	AVE	CCR
Perceived relationship value						0.641	0.877
Perceived relationship value1	1.000	.868			***		
Perceived relationship value2	1.035	.865	.040	25.728	***		
Perceived relationship value3	.975	.878	.037	26.430	***		
Perceived relationship value4	.944	.872	.036	26.104			
Alternative attractiveness						0.545	0.782
Alternative attractiveness1	.920	.761	.049	18.651	***		
Alternative attractiveness2	.976	.805	.049	19.575	***		
Alternative attractiveness3	1.000	.903					
Investment size						0.492	0.739
Investment size1	1.422	.856	.111	12.763	***		
Investment size2	1.347	.831	.105	12.764	***		
Investment size3	1.000	.589					
Commitment						0.641	0.926
Commitment1	1.000	.913			***		
Commitment2	1.019	.893	.032	32.004	***		
Commitment3	.982	.861	.034	29.151	***		
Commitment4	.968	.843	.035	27.765	***		
Commitment5	.931	.863	.032	29.362	***		
Commitment6	.957	.893	.030	31.985	***		
Commitment7	.897	.834	.033	27.127	***		

$\chi^2=646.451(df=113, p\text{-value}=0.000)$, GFI=.860, CFI=.926, RMR=.081, RMSEA=.098.

AVE: Average Variance Extracted, CCR: Composite Construct Reliability

*** $p < .001$

5. Discussions and Implications

Regarding investment model, many scholars have been studied for the inter relationship between companies, organizations and personals. This paper showed the same result with previous studies that three investment model components(franchisor's perceived relationship value, the lack of alternative attractiveness and investment size) are positively related to the commitment. Investment model also has similar concept with transition costs like sunk costs and switching costs. People usually has tendency to evade loss especially when they put lots of time, money and efforts on something. Even more, if there is very rare chance for substitutes that can replace the previous or current benefits with partner, then people have to consent and accept current relationship. Relationship value has been defined as a trade-off between the multiple benefits and sacrifices of the supply of a supplier's offering, as perceived by key decision-makers in the customer's organization, and taking into consideration the available alternative suppliers' offerings in a specific use situation(Eggert and Ulaga, 2002). Actually, Zeithml(1988) explained that perceived value can be regarded as a "consumer's overall assessment of the utility of the product(or service) based on perception of what is received and what is given" in other word

it is comparison of a product(or service)'s "get" and "give" components. So value is a ratio or trade-off between quality and price which is a value for money conceptualization(Monroe 1990). If customer reached a conclusion that he can not find better alternative which can give more desirable value, concerning all possible alternatives, he cannot help to stay with current relationship.

For investment size, people possibly take consideration of investment size to decide whether or not to move to another alternative. If somebody evaluate the past investment size was enormous so he can not abandon that relationship, it cause him to stay with the current relationship, On the contrary, if somebody feel the past investment size was not so important to him, then he can more easily give up that relationship. For this kinds of switching costs, Jones et al. (2002) categorized as six dimensions; lost performance costs, uncertainly costs, pre-switching search and evaluation costs, post-switching behavioral and cognitive costs, setup cost and sunk cost. Keaveney(1995) explained reasons for service switching as eight categories; price, inconvenience, core service failure, failed service encounter, response to service failed, competition, ethical problem and involuntary switching.

For the effects of three components of Investment Model(Relationship value, Alternative attractiveness, Investment

size) toward commitment, relationship value and investment size can enforce commitment, whereas, alternative attractiveness can decrease commitment (Commitment = Relationship value + Investment size - Alternative attractiveness). Hypothesized in this study, both franchisee's perceived relationship value and investment size have positive effects and increase the commitment of franchisee and alternative attractiveness has negative effect and decrease the commitment of franchisee (in the same meaning, the lack of alternative attractiveness has positive effect and increase the commitment of franchisee), the results were supported and showed three components of investment model can be applied to explain some antecedents for franchisee's commitment in Korean food franchising.

In this study, for Korean food service franchising, these three components show same results. The results of this study show that franchisor needs to reinforce the value for franchisee and to try to provide better value than other competitors and alternatives. For investment size, it can be helpful and a good guide for franchisor that investment size can decide for franchisee to leave or stay with the current relationship.

6. Conclusions and Research Limitations

This paper shows managerial implications for marketing and resources allocation strategies of franchisor by practically understanding for three components of investment model. This study also studied and provided implications for franchisor's perceived relationship value, the lack of alternative attractiveness and investment size toward commitment. To overcome limitations, here are propositions for future research.

First, this study had limited samples as Seoul and Gyeonggi area geographically, and it had limitation for generalization. Therefore, wider range of samples nationwide is recommended for future research.

Second, this study had limited industry as food franchise, to investigate retailing and service franchise is recommended for future research.

Third, the variables were used from the previous literature for the precedents of investment model, additional other precedents can be considered for future research.

Finally, for time sequence to identify different time variation, time sequential study can be considered for future research.

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