

Impact of Customer Retention Practices on Firm Performance

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Abstract

Customer retention has become the buzzword among both practitioners and academics due to its significant impact towards the improvement in firm performance. Though firm performance is normally evaluated using financial measures, this paper has utilized non-financial measure i.e. customer satisfaction. This is due to the appropriateness of its application to measure performance of service-oriented (retail) firms. This study was conducted using mall-intercept surveys at AEON Perak, Malaysia whereby, it collected 200 completed questionnaires. Hierarchical regression analysis was employed to examine the impact of customer retention towards firm performance alongside with the demographic profiles as the moderator. Four dimensions of customer retention namely word-of-mouth, price insensitivity, repeat purchase and non-complaining behavior as well as demographic profiles are found to significantly influence firm performance (customer satisfaction). Hence, it is recommended that practitioners should be more considerate towards enriching the said dimensions of customer retention in order to leverage its promising potential.

Keywords: Customer retention, firm performance, customer satisfaction, and measures of firm performance

Customer Retention and Firm Performance

Customers are the fortitude of firms (Gupta and Zeithaml, 2006) hence their main agenda is to produce a customer (Ang and Buttle, 2006). Firms would not be able to uphold and increase their performance without customers (Gupta and Zeithaml, 2006; Buttle, 2004) as firms are believed to have no revenues, no profits and therefore no market value (Ang and Buttle, 2006). Furthermore, a worldwide survey conducted by The Economist revealed that about 65% of respondents (senior executives of multinational companies) had admitted that customers are their topmost priority to achieve their targeted firm performance in the next three years (Gupta and Zeithaml, 2006). Similarly, several past studies claimed that the existence of a firm is mainly to create and sustain an advantageous relationship with its preferred customers (Ang and Buttle, 2006; Ryals and Knox, 2005)

As such, customer retention has been the center of discussion (Larivie're and Poel, 2005; Terblanche and Hofmeyr, 2005) and the key agenda of firms since the last decade (Gupta and Zeithaml, 2006; Buttle, 2004; Larivie're and Poel, 2005). Saturated markets and high levels of competition within industries have necessitated the practice of customer retention strategies among firms (Singh, 2006; Honts and Hanson, 2011). In addition, it has been discovered that recruiting new customers is essentially a costly affair as compared to retaining the existing customers (Woo and Fock, 2004; Trasorras *et al.*, 2009; Ghavami and Olyaei, 2006). Accordingly, the practice is believed to enable the firms to sustain in the said intense competition besides enjoying significant savings from retaining existing customers. This is supported with past studies, which ascertained a significant relationship between improvement in firm performance and customer retention practice (Ryals and Knox, 2005; Singh, 2006; Trasorras *et al.*, 2009; Stengel, 2003). For instance, firms can increase profits by 25 to 95 percent with a mere increase of 5 percent in customer retention rates. Thus, it is wise to conclude that a small increase in customer retention rate will further accelerate firm's profits (Ryals and Knox, 2005; Reichheld and Scheffer, 2000).

Review on past literatures indicates that firm performance is normally associated and computed using either accounting or financial expressions (Gupta and Zeithaml, 2006; Ryals and Knox, 2005; Avci *et al.*, 2010) where profit, operational costs and market share are amongst the most common measures used to assess a firm's financial performance (FP) (Larivie're and Poel, 2005; Kaplan and Norton, 2001). Nevertheless, both practitioners and academicians claim that firm performance should not be assessed solely based on the financial dimensions (Kaplan and Norton, 2001; Reichel and Haber, 2005). Hence, consideration on the non-financial performance (NFP) metrics is also equally important in measuring the performance of firms particularly within the service sector (Ryals and Knox, 2005; Avci *et al.*, 2010; Kaplan and Norton, 2001). As such, this study intends to empirically examine the impact of customer retention practice towards firm performance by focusing on the firm's non-financial dimensions within the Malaysian retailing sector in general, and AEON (key retailer), in specific. Accordingly, implications were furnished in order to benefit both academic and practitioners concerned.

Measures of Customer Retention

Customer retention has become the main agenda for the firms who emphasize on maintaining a productive relationship with customers, besides functioning as a key instrument to generate financial gains (Zeithaml *et al.*, 1996; Kumar *et al.*, 2007; Coviello *et al.*, 2002). Past literatures indicate that customer's price insensitivity is the key stimulus for satisfying firm's customers (Ang and Buttle, 2006; Ryals and Knox, 2005; Trasorras *et al.*, 2009; Eggert and Ulaga, 2002). The retained customer would not mind paying slightly higher prices and look forward for discounts as compared to the new customers (Ang and Buttle, 2006; Coviello *et al.*, 2002; Ahmad and Buttle, 2002). This is because retained customers believe that slightly higher prices indicate higher quality besides indicating firm's above average customer service (Ang and Buttle, 2006; Honts and Hanson, 2011; Zeithaml *et al.*, 1996). These customers normally shop all year round even after discount periods at their preferred shops and find it worthwhile to do so due to the value for money component (Ang and Buttle, 2006; Woo and Fock, 2004; Zeithaml *et al.*, 1996; Eggert and Ulaga, 2002).

Subsequently, customers who stay with a firm for a longer tenure are considered as retained customers (Ang and Buttle, 2006; Larivie're and Poel, 2005; Terblanche and Hofmeyr, 2005; Bowen and Chen, 2001). Thus, they discovered three distinctive methods i.e. behavioral, attitudinal and composite which was used to measure their customer retention rate. Behavior measurement is described as purchasing activities which are repetitious and consistent in nature (Ang and Buttle, 2006; Zeithaml *et al.*, 1996; Bowen and Chen, 2001). Furthermore, past researchers have uncovered the existence of a linear relationship between repeat purchases and customer satisfaction (Gupta and Zeithaml, 2006; Ang and Buttle, 2006; Gomez *et al.*, 2004) and when services rendered are above the expectation and perception, repeat purchases and positive intentions regarding firms are generated (Chen and Hitt, 2002; Lopez *et al.*, 2007). Repeat purchasers frequently shop at firms, tend not to shop at other firms and are delighted to shop at a particular firm. Furthermore, these customers are comfortable shopping at a particular firm for some time and more and more purchases are done over time (Trasorras *et al.*, 2009; Zeithaml *et al.*, 1996; Eggert and Ulaga, 2002; Bowen and Chen, 2001).

According to (Trasorras *et al.*, 2009; Kaplan and Norton, 2001; Bowen and Chen, 2001) customer retention rates can be measured using attitudinal data which mirrors the customers emotional and psychological attachment i.e. loyalty, engagement and adherence. The next approach of measuring customer retention combines both behavioral and attitudinal measurements where it is known as composite measurement (Larivie're and Poel, 2005; Bowen and Chen, 2001). This measurement induces customers to spread positive word-of-mouth to their social circle regarding firms and their offerings. Suggesting a particular firm when suggestions are needed, volunteering to be a spokesperson or street ambassador for the firm, sharing information about the firm are the common practice of customers who spread positive word-of-mouth about the firm (Ang and Buttle, 2006; Woo and Fock, 2004; Trasorras *et al.*, 2009; Reichel and Haber, 2005; Fecikova, 2004; Fornell and Wernerfelt, 1987).

Besides, customer retention greatly depends on the non-complaining-behavior of customers (Ang and Buttle, 2006; Zeithaml *et al.*, 1996; Kumar *et al.*, 2007). It is discovered that satisfied customers are less likely to complain regarding firms (Ang and Buttle, 2006; Trasorras *et al.*, 2009) and their offerings (Avci *et al.*, 2010; Fecikova, 2004). Retained customers would

possibly never complain even if they have to queue up and would never spread negative comments or rumors about firms (Gupta and Zeithaml, 2006; Reichheld and Scheffer, 2000; Eggert and Ulaga, 2002; Laitini, 2002). These customers normally acknowledge good services and assistance received from firms (Ang and Buttle, 2006; Stengel, 2003; Coviello *et al.*, 2002; Eggert and Ulaga, 2002). Furthermore, firms need to manage complaints well as it has a positive effect on customer retention which in turn influences customer satisfaction (Ang and Buttle, 2006; Trasorras *et al.*, 2009; Zeithmal *et al.*, 1996; Kumar *et al.*, 2007).

Measures of Firm Performance

Though financial performance (FP) metrics are the generic tool to assess firm's performance, recent studies claim that non-financial performance (NFP) metrics are of equal importance in measuring performance of firms particularly within the service sector (Gupta and Zeithaml, 2006; Ryals and Knox, 2005; Larivie're and Poel, 2005; Avci *et al.*, 2010; Kaplan and Norton, 2001; Reichel and Haber, 2005). Accordingly, firms operating within the retailing sector, a key component of the service sector, are also increasingly utilizing NFP metrics to evaluate their performance (Ryals and Knox, 2005; Avci *et al.*, 2010; Reichel and Haber, 2005). This is because NFP metrics center on the long-term success of firms by concentrating on customer satisfaction, internal business process efficiency, innovation and employee satisfaction (Reichheld and Scheffer, 2000; Avci *et al.*, 2010; Laitini, 2002). Furthermore, NFP plays a major role in assessing the performance of service firms and due to the nature of the service firms which provide mostly intangible services, depending on manpower and customer centric (Stengel, 2003; Avci *et al.*, 2010). Besides that, it is also very challenging to collect financial information from companies due to confidentiality concern unless they are public listed companies.

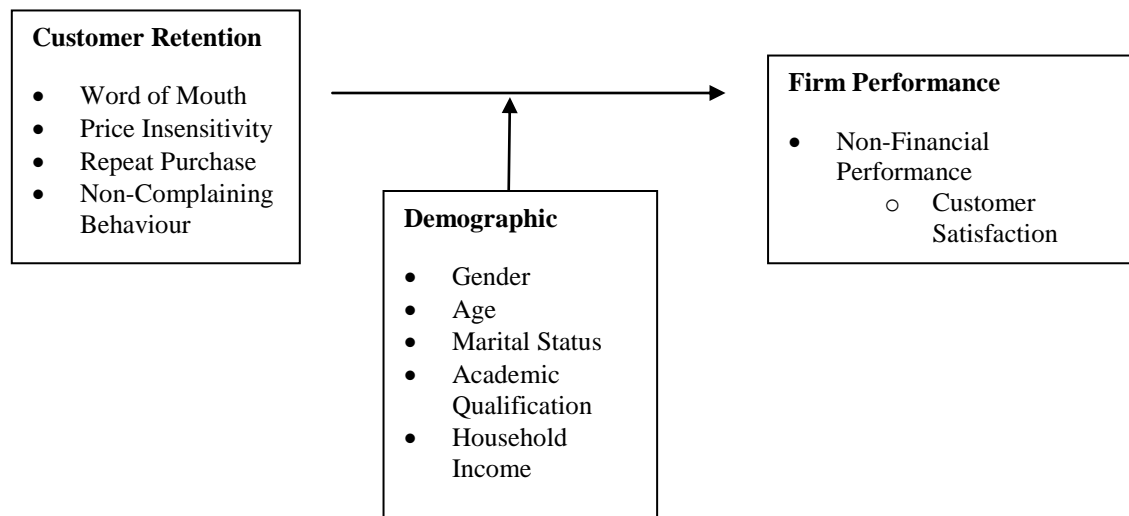
Customer satisfaction is believed to be a vital element in evaluating the non-financial performance of firms particularly service oriented firms (Trasorras *et al.*, 2009; Avci *et al.*, 2010; Zeithaml *et al.*, 1996; Eggert and Ulaga, 2002). This is in line with the past researches which discovered a linear relationship between customer retention and customer satisfaction (Kumar *et al.*, 2007; Gomez *et al.*, 2004; Lopez *et al.*, 2007). It is learnt that firm performance can be enhanced with the customers who are delighted when the service provided is above their expectations (Trasorras *et al.*, 2009; Zeithaml *et al.*, 1996; Eggert and Ulaga, 2002; Bowen and Chen, 2001). As such, it is vital for both academics and practitioners alike to comprehend the forerunners and effects of customer satisfaction.

Since the last decade, numerous researchers have identified service quality, customer expectations, disconfirmation, performance, desires, affect and equity as attributes of customer satisfaction (Gupta and Zeithaml, 2006; Trasorras *et al.*, 2009; Stengel, 2003; Kumar *et al.*, 2007; Ahmad Jamal and Kamal Naser, 2002). Satisfied customers always make repeat purchases by buying again and again from the current firm or service provider because customers feel that their needs are fulfilled by shopping at these firms and they tend to stay loyal with the firms (Buttle, 2004; Honts and Hanson, 2011; Ahmad Jamal and Kamal Naser, 2002). These customers will also prefer to shop at the current firm and consider them as part of their consideration set when they intend to purchase in the future probably because there is no contractual obligation between them (Honts and Hanson, 2011; Cho *et al.*, 2006). As a

consequence, customers feel comfortable to shop with the firm and this in turn improves firm performance (Avci *et al.*, 2010; Zeithaml *et al.*, 1996). Besides, they would be delighted to continue the purchasing relationship with the current firm and regard it as a pleasure to maintain the said relationship (Bowen and Chen, 2001; Fornell and Wernerfelt, 1987). According to (Lopez *et al.*, 2007), perception of great service quality by customers, results in extraordinary customer satisfaction. When services provided by service organizations exceed the anticipation of customers, it satisfies the customers tremendously (Singh, 2006; Trasorras *et al.*, 2009; Ghavami and Olyaei, 2006; Lopez *et al.*, 2007). Accordingly, it contributes towards acceleration in the customer lifetime value which will in turn improve the performance of firms (Ang and Buttle, 2006; Stengel, 2003; San Marti'n *et al.*, 2003).

To conclude, this study utilizes customer retention practices as a tool to evaluate customer satisfaction which is regarded as a key component of the firm's non-financial performance. This study considers repeat purchases, price insensitivity, word-of-mouth communications and non-complaining-behavior are the key measures of customer retention practice. In addition, the impact of the customer's demographic profiles towards firm's retention practice and subsequently on the resultant firm performance is also measured. **Figure 1** exhibits the association among the discussed research variables.

Figure 1: Research Framework



Methodology

This study is descriptive in nature where it collects data only once from respondents via cross-section approach. Target population of this study consists of shoppers at two AEON shopping centers in Perak, Malaysia. AEON is a key retailer in Malaysia whereby currently it leads the Malaysian retailing sector with its total revenue reaching RM3 billion in 2011 (Star Online, 2013).

A research instrument was developed based on the review of past studies and further refined based on the feedbacks from preliminary works i.e. pre-tests and pilot study. The questionnaire was pre-tested by a group of academics from Faculty of Business and Finance,

University Tunku Abdul Rahman, Perak in order to ensure it has appropriate content, language, instructions, layout and sequence. The pre-tested questionnaire was then used to conduct pilot study among 20 shoppers at AEON Ipoh Garden, Perak.

The finalized questionnaire has two major components namely Section A and Section B. Questions in Section A centers about respondents' demographic aspects i.e. age, gender, income, education level and marital status as well as their frequency of visiting AEON in a month. Meanwhile, questions in Section B centers about research variables of this study namely customer retention practices and resultant firm performance. Five-point likert scaling technique (1= Strongly disagree and 5= Strongly agree) was employed in this section in order to measure the variances in respondent's responses.

Subsequently, mall-intercept survey was carried out in gathering data from potential respondents. The respondents were selected based on the judgmental sampling technique. Accordingly, only the first 100 shoppers (from each of the two AEON centers in Perak) with AEON loyalty card who had willingly agreed to participate were considered in this survey. As such, there were 200 respondents who had completed the questionnaires. Besides, the respondents were approached as they were leaving the checkout counter either at the department store or supermarket of AEON. This was to ensure that their shopping activity was not interrupted. Such move was indeed a good technique in augmenting their inclination to participate in the survey.

The 200 completed questionnaires were tested for the accuracy of their measurement. Reliability of the measures was tested by computing Cronbach's alpha. All the measures are deemed to be highly reliable as their alphas amounting more than 0.8 with an overall alpha of 0.9496. Meanwhile, the validity of measures was tested using facial and (factorial) construct validity. Facial validity was assessed via the execution of preliminary works where the resultant feedbacks were used to further improve the questionnaire besides ensuring its content was adequate to cover the research issues concerned.

On the other hand, construct validity was tested via the factor analysis. Attributes with lower than 0.5 factor loading values were withdrawn as well as components with more than 1.0 Eigen value only were taken into consideration. As summarized in **Table 1**, the results of factor analysis indicated that all the attributes had been grouped onto components that yield into a rational reflection of the research framework of this study (Stapleton, 1998). As such, it had justified the construct validity of the measurement used in this study. On the other hand, cross-tabulation analysis was used to assess the association between demographic aspects and frequency of visiting AEON. In addition, a hierarchical regression analysis was employed to examine the impact of customer retention practice on the firm's performance with the moderation effect from the respondent's demographic aspects.

Findings and Discussions

Table 2 summarizes the frequency counts for the demographic aspects of study's respondents. The majority of the study's respondents consist of females (78.5%), young adults (54%) and un-married (single-status) (63%) respondents. Besides, about 61% of the surveyed respondents were found to have monthly household income below RM3000. Meanwhile,

slightly more than a quarter of study's respondents were found to have Bachelor's degree as their highest education qualification.

Furthering the analysis, excerpt of cross-tabulation analysis (refer to **Table 3**) indicated that demographic aspects of gender, age, income and marital status significantly influence respondents' frequency of visiting AEON. Indirectly, it implies that the demographic aspect of education level was found to possess insignificant association with the respondent's visit to AEON. As shown in Table 3, male and married respondents were found to visit AEON more frequently compared to other groups where the strength (Phi-value) of the said associations are 33.2% and 28.4%, respectively. Further, young adults were found to visit AEON more frequently compared to their senior counterparts with the Phi-value of 0.344. Besides, respondents with low household income were discovered as the frequent visitors of AEON compared to respondents with above average household income. Strength of the said association is 39.4%.

Table 4 illustrates the output of factor analysis conducted on the measures of customer retention practice. All 20 attributes were retained due to their loading value of 0.5 and above. These attributes were then grouped into 3 factors and renamed as (i) non-complaining returners (NCR), (ii) word-of-mouth (WOM) and (iii) price insensitivity. Factor of non-complaining returners is considered as the most critical component of customer retention practice due to its highest percentage of variance compared to the other two factors. Nevertheless, it is believed that all these three factors are equally important dimensions of customer retention practice due to the ignorable difference in their percentage of variance. The retained attributes were then used for further analysis in order to preserve the consistency of the findings.

Table 5 and 6 depict the output of hierarchical regression analysis conducted to examine the impact of customer retention practice towards the firm's (non-financial) performance i.e. customer satisfaction. The said analysis was also employed to examine the impact of demographic profiles towards the association between customer retention practice and customer satisfaction. As shown in Table 5, both models (with and without the additional variables) were found to have a significant value of 0.000 which implies that all the variables (Model 1-customer retention practice; Model 2- customer retention practices and demographic aspects) significantly influence customer satisfaction at AEON with an adjusted R-square value of 60% and 62%, respectively. It shows that the strength of the said associations is above the average indicators. Significant F change enhances that the entry of demographic profiles had further improved the relationship between customer satisfaction and customer retention practice despite the change is negligible (0.0285/ 2.85%).

In order to further assess the contribution of individual predictors towards customer satisfaction, Beta value was referred. As indicated in Table 6, customer retention practice is the sole contributor for customer satisfaction under Model 1 and hence, a detailed description is deemed unnecessary. However, customer retention practice was still found to be a top contributor (Model 2) despite the presence of demographic profiles. The contribution of customer retention practice is subsequently followed by the demographic aspects of income, age, marital status, education and gender with the beta value of -0.1281, 0.1243, 0.0925, 0.0652 and 0.0277, respectively. It is also worthwhile to note that only income and age of demographic aspects, besides customer retention practices, have significant influences towards customer satisfaction at AEON. Such results are similar to the findings obtained from cross-

tabulation analysis (Table 3) which discovered that income and age are significant key contributors towards the respondent's frequency in visiting AEON. It should be noted that frequency of visiting is one of the key measures for customer retention practice and hence, the vital role of income and age have been justified.

Theoretical and Managerial Implications

This study explores the impact of customer retention towards customer satisfaction which is treated as a key measurement of the firm's non-financial performance. The findings of this study are expected to provide several useful and meaningful implications for both academics and practitioners alike.

This study is believed to boost the database of existing literatures pertaining to customer satisfaction and retention within the retailing sector. Further, this study has also demonstrated that customer satisfaction is indeed a highly reliable measurement of non-financial performance for service-oriented firms, in general and retailers, in particular. In addition, the research model of this study could serve as a reference point for academics in order to further enhance their students' understanding on the key variables i.e. satisfaction, retention and non-financial performance measures of this study. The findings of this study have also highlighted that customer satisfaction could be the effect of customer retention practice instead of coinciding; hence it has made clear the common misconception about similarity between customer retention and satisfaction measures.

On the other hand, the practitioners i.e. retailers would be made aware of the importance of factors generated from factors analysis i.e. non-complaining returners, word-of-mouth and insensitivity in enhancing the customer satisfaction, in particular and non-financial performance, in general. Accordingly, practitioners could improve these factors and their respective attributes by devising appropriate strategies to retain more existing customers. For instant, Table 4 indicates that repeat buyers and their non-complaining attitudes are key components of customer retention practice. In line with this, firms need to preserve their existing customers from switching to competitors by improving their existing price-based and non-price based offerings. This would tie-up customers with the firm's offerings and hence, the firm itself.

Besides, Table 5 and 6 indicate that demographic aspects of respondents predominately income and age were found to significantly influence the impact of customer retention on the customer satisfaction. This has emphasized the importance of demographic variables for firm's customer retention strategies. Accordingly, firms should customize their business strategies according to the demographic aspects of customers that they deal with. Such move would permit the firms to easily reach new customers besides staying closer to the existing customers.

Limitation

This study was carried out among shoppers at a specific retailer and hence, the generalization of this study's findings could be an issue. Participation of 200 respondents had further raised concerns on the generalization of findings. Accordingly, it is suggested to

investigate shoppers from different retailers in order to obtain varied responses. Besides, higher participation from larger sample is needed to improve the generalization of findings.

Besides, the utilization of judgmental sampling technique due to the absence of appropriate sampling frame has raised the concern towards the sampling elements i.e. respondents of this study. Hence, it is recommended to refer to an appropriate sampling frame to identify suitable respondents via probability sampling technique. Such technique would allow every element in the population to be probabilistically chosen which in turn would reduce the apprehension towards suitability of study's respondents.

As survey method might confine the respondents' insights based on the predetermined responses given in the questionnaire, it is recommended to include unstructured questions in order to obtain comprehensive and in-depth insights from respondents. In addition, it is also highly recommended to employ a mixed mode research in order to enrich the findings particularly if the data collection involves more than one group of respondents. Future researches should also explore other aspects of customer retention practice and different measures of non-financial performance to further expand the said areas of investigation.

Conclusion

Customer retention practice is very vital for firms to move beyond satisfying both existing and new customers where the practice is proved to be an important tool to improve firm's performance particularly from their non-financial aspects. Hence, the practice should become a compulsory management tool for retailers to sustain in the competitive retailing sector. The findings of this study alongside the implications given are expected to enlighten the practices of customer retention within the Malaysian retailing sector.

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List of Tables

Table 1: Comparison between Variables of Study's Research Framework and Factors Generated

Research Framework	Factor analysis
Repeat purchase	Non-complaining returners
Non-complaining behavior	
Word of mouth	Word of mouth
Price insensitivity	Price insensitivity

Table 2: Demographic Analysis

Demographics	Frequency (=200)	%
Gender		
Female	157	78.5
Male	43	21.5
Age		
Less than 20 yrs	31	15.5
20-30 yrs	108	54
31-40 yrs	35	17.5
41-50 yrs	20	10
51-60 yrs	6	3
Marital status		
Single	126	63
Married	71	35.5
Others	3	1.5
Education level		
School Leavers	34	17
Certificate	36	18
Diploma/Advanced Diploma	51	25.5
Undergraduate	54	27
Postgraduate	24	12
Professional Qualification	1	0.5
Monthly Household Income		
Less than RM 3000	123	61.5
RM 3000 - RM 4000	25	12.5
RM 4001 - RM 5000	12	6
RM 5001 - RM 6000	10	5
More than RM 6001	30	15

Table 3: Summary of Cross-tabulation Analysis between Frequency of Visits and Demographic Aspects

Demographics		Frequency (%)		Person Chi-square			Phi	
		High	Low	Value	Df	Asym.Sign.	Value	Approx.Sign
Gender	Male	51.7	19.2	22.03	6	0.01	0.332	0.001
Age	20-30	62.1	-	23.62	12	0.023	0.344	0.023
	> 41	-	6					
Income	< RM3000	51.7	-	31.09	12	0.02	0.394	0.002
	> RM5000	-	3.6					
Marital Status	Married	51.7	26.5	12.68	6	0.048	0.282	0.048

Table 4: Factor Analysis on Customer Retention Practice

Measures of Customer Retention	Non-complaining Returners	WOM	Price Insensitivity
Frequent Shopper	0.8090		
Shopping at AEON for Some Time	0.7565		
Do not Prefer Other Retailers	0.7510		
Delighted to Shop at AEON	0.6570		
Prefer to Shop at AEON	0.5860		
Never Complain	0.5160		
Positive WOM	0.5349		
Acknowledge Good Customer Service	0.6236		
Happy with Assistanes Obtained	0.5834		
Rarely Dissatisfied with Services	0.6602		
Increased Spending		0.6948	
Often Recommend AEON		0.5586	
Share Information About AEON		0.5836	
Prefer Suggesting AEON		0.6433	
Volunteer as Spokesperson for AEON		0.5560	
Willingness to Spend			0.5834
Shop at Regular Price			0.8020
Shopping Influenced by Non-Price			0.6239
Continue Shopping after Sales			0.6633
Value for Money			0.6648
% Variance	4.3319	3.8954	3.6825
Eigen values	23.6594	21.4769	20.4127

Table 5: Hierarchical Regression Analysis

Model	ANOVA		R	R Square	Adj. R Square	Std. Error Estimate
	F	Sign.				
1*	307.5286	0.000	0.7800	0.6083	0.6064	0.3794
2**	56.4019	0.000	0.7980	0.6368	0.6255	0.3700

Change Statistics				
R Square Change	F Change	df1	df2	Sig. F Change
0.6083	307.5286	1	198	0.000
0.0285	3.0275	5	193	0.012

Predictor*: (Constant), Customer Retention

Predictor**: (Constant), Customer Retention, iGender, iAge, iMarital, iEducation, iIncome

Dependent variable: Customer Satisfaction

Table 6: Hierarchical Regression Analysis (Cont')

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.9910	0.1361	-	7.2807	0.0000
	Customer retention (CR)	0.7478	0.0426	0.7800	17.5365	0.0000
2	(Constant)	1.0009	0.1362	-	7.3462	0.0000
	Customer retention (CR)	0.6426	0.0557	0.6703	11.5357	0.0000
	Gender* CR	0.0112	0.0203	0.0277	0.5509	0.5823
	Age*CR	0.0220	0.0124	0.1243	1.7774	0.0471
	Marital Status*CR	0.0314	0.0240	0.0925	1.3095	0.1919
	Education*CR	0.0082	0.0074	0.0652	1.1077	0.2694
	Income*CR	-0.0156	0.0069	-0.1281	-2.2729	0.0241