Proposition and Validation of the Background Loyalty Model for Oriented Productive Microcredit Clients

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Abstract

The oriented productive microcredit market has been growing in Brazil, especially, on the Northeast region. Proposing and validating a model that shall foresee the clients' loyalty in this segment is this article's objective. The conceptual model developed for this study has as its objective highlighting the indirect and direct relations existent between micro entrepreneur client's loyalty and its background. The eight hypotheses developed for this study resulted in a theoretical-empirical review of previous researches about the loyalty and its background theme. Therefore, 305 clients of oriented productive microcredit institutions took part on personal interviews. The structural equations modeling technique allowed testing and validating six of the eight hypotheses in the study. The result confirmed the influence of the constructs: emotions, image, credit, relationship with the credit agent about satisfaction. And, the satisfaction's influence on the commitment and the commitment about propensity to loyalty.

Keywords: Marketing Relationship; Satisfaction; Commitment; Loyalty; Microcredit.

1 Introduction

The microcredit has presented itself as an alternative for credit supply in the country, being an important element to cover the National Finance System's deficiencies. Such channel allows micro entrepreneurs to have access to productive capital with potential to cause economical, personal, social and political changes (CHAVES, 2011). On the search for the microcredit's segment evolution in Brazil, in 2011, the Federal Government launched the *Crescer – Program National de Microcredit* (Growing - National Microcredit Program) to supply credit at low interest to individual and micro entrepreneurs, under the operation of Public Financial Institutions as: *Banco do Nordeste (BNB), CaixaEconômica Federal (CEF), Banco da Amazônia (BASA) and Banco do Brasil (BB).*

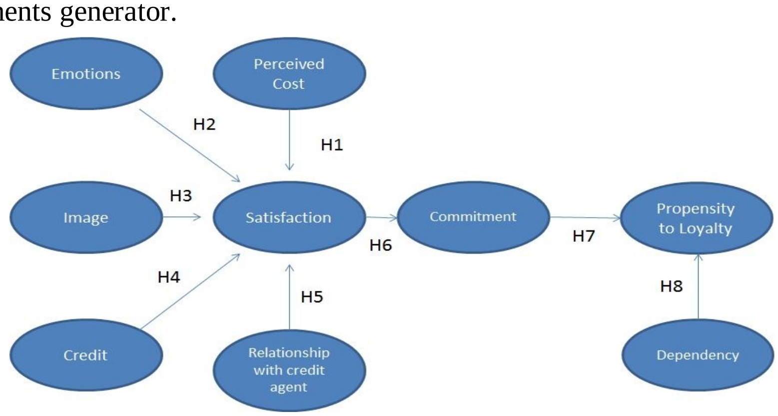
With the entrance of big banks into the micro credit's segment, increasing the competition, it is believed that a bigger comprehension about the behavioral variables that precede the loyalty process is needed. According to Zeller and Meyer (2002), studies should focus on market research to explore the preferences and demands of clients and no clients of microfinance's institutions of different socioeconomic groups in order to generate more relevant information to those involved in this kind of service. In this scenario, the pursuit of clients' loyalty becomes a latent need for these banks. Understanding how micro entrepreneurs behave when making a decision regarding Financial Institutions and which factors have an effect on this decision is convenient. How to acquire new clients, reduce evasion and mainly how to create long-lasting bonds are questions to be overcome by institutions.

Some previous studies such as Brafu-Insaidoo and Ahiakpor (2011), focused on identifying whether micro finance institutions (MFIs) within the Accra metropolis use marketing approaches and strategies in savings mobilization and credit delivery, and Kanyurhi (2013),which objective was to determine the current customer satisfaction level, with respect to the services of Microfinance institutions in Togo.Despite this, to the moment, the studies regarding loyalty to banks do not signal a model that explains the loyalty process of oriented productive microcredit clients. From this viewpoint, the present study intend to research about loyalty background on the oriented productive microcredit market. The continuous research about this theme brought significant contributions to questions related to loyalty background identification, by pointing out theoretical model suggestions that can prove its validity. (OLIVER, 1997; DICK and BASU 1994; FERREIRA, 2007; MELLO, 2007; HOLANDA and COELHO, 2007; HOLANDA, 2008; MARTINS, 2012).These studies show the large thematic relevance for the academy, and express that discussions about the theme are part of the economic scenario. However, regarding the oriented productive microcredit, a model that explains the clients' loyalty process was not identified. Therefore, the present study has as its main objective proposing and validating a loyalty background model on the oriented productive microcredit market (OPM).

It is a quantitative study. For the results' analysis of the 305 respondents the structural equation modeling technique was used to verify the eight constant hypotheses on the model. The research's target public, were the financial institutions' clients in *Parnaíba-PI/Brazil*. The article's structure is defined in introduction, theoretical referential, methodological procedures, results and final considerations.

2 Theoretical Referential

The conceptual model developed for this study has as its objective highlighting the indirect and direct relations existent between micro entrepreneur client's loyalty and its background. The eight hypotheses developed for this study resulted in a theoretical-empirical review of previous researches about the loyalty and its background theme, originated from the studies of OLIVER (1999), DICK and BASU (1994), PRADO (2004), PRADO and SANTOS (2003), ANJOS NETO (2003); LARAN and SPINOZA (2004); GASTAL (2005); GUARITA and URDAN (2006), FERREIRA (2007), HOLANDA (2008) and MARTINS (2012) and resulted in a hypothetical model that assigns relation between perceived cost (H1), emotions (H2), image (H3), credit (H4), relationship with credit agent (H5) and satisfaction. And still, the relation between satisfaction (H6) and commitment; and commitment with propensity to loyalty (H7). Finally, it is observed the construct dependency (H8) with propensity to loyalty. The following paragraphs contribute with the most relevant terms definition, such as: relationship marketing, loyalty and loyalty elements generator.



Picture 1: Theoretical Model Proposed

Berry (1996) is considered one of the pioneers of definition and analysis of the relationship marketing concept. The author defines relationship marketing as attraction, maintenance and client relationship increase, emphasizing that the attraction of new clients should only be seen as an intermediate step on the marketing process. Gordon (1999) conceptualizes marketing relationship as a continuous process of identification and creation of new values with individual clients and sharing its benefits during a lifelong partnership. According to Grönroos (1999), relationship marketing's main objective is to increase the relations between customers and organization. The definitions about Loyalty are multiple inside the behavioral and attitudinal approach. For Oliver (1997), it is the deep commitment of regularly buying or using a service or product, causing, hereafter, a purchase repetition. Sirdeshmukn and Singh (2002), prefer calling loyalty as a diverse group of behaviors that represent motivations to keep a relationship with the service supplier, in other words, for the companies to consider clients as loyal, he should have a repetitive purchasing behavior, a relatively positive attitude towards the organization's products and services (FERREIRA, 2007). Therefore, psychological and behavioral influences show dimensions with accessibility, reliability, emotions and feeling, characterizing loyalty as a multidimensional construct (LARAN and SPINOZA, 2004; DICK and BASU, 1994).

The foundation for the choice of elements generator of OPM client's loyalty is approached on the following order: Perceived Cost, Emotions, Image, Credit Availability, Manager Relationship Quality, Satisfaction, Commitment and Dependency. Regarding Perceived Cost, it includes the price and the additional costs involved on the purchase process. Grönroos (1999), on the relationship marketing context, explains the Perceived Cost through the sum of three elements: direct relationship costs; formal analyzed costs before starting a relationship with the other part and indirect cost that occur when the offer does not work as promised, in other words, additional costs caused by the delivered product's quality problem and also psychological costs, generally, composed by concerns (fear or uncertainty) that indirect costs or problems might happen, which are potential dissatisfaction generators. According to Grönroos (1999), the two first can be calculated, while the third can only be perceived. Based on the previous arguments, the following hypothesis is proposed:

H1: the perceived cost has effect on the micro-entrepreneur clients' satisfaction.

The emotional aspects, for Costa and Farias (2004), became more and more relevant as influencers on the purchase decision process and start being part of the rational decisions model. Holanda (2008) states that consumption decisions come from the combination of two strengths, affection and cognition. The emotion is the satisfaction's precedent for consumers in various segments. Positive emotions positively affect satisfaction and negative emotions, affect negatively (LARÁN and ESPINOZA, 2004; COSTA and FARIAS, 2004). Starting from the previously presented arguments, it is inferred that:

H2: the emotions have effect on the micro-entrepreneur clients' satisfaction.

The image, for Nguyen and Blanc (2001), is related to the company's physical and behavioral attributes, such as communication name, architecture, product and services mix and service quality passed by each participant from interactions with the company's customers. The corporate image is the result of an evaluation process, although a client might not have enough information and perception about a company (HOLANDA, 2008). Sirgy and Samli (1989 *apud* Martins, 2012), states that there is a direct relation between image and Loyalty.

Almeida (2010) says that Image has an indirect effect on Loyalty through service quality, in other words, Image has a positive effect on the service quality perception, which is directly related to Loyalty. Therefore, the following hypothesis is proposed:

H3: the financial institution's perceived image has effect on the micro-entrepreneur clients' satisfaction.

For Holanda (2008), satisfaction with the loan is the most important Satisfaction conductor for borrowers in relation to their bank. The author highlights that the most important loan Satisfaction conductor is the credit availability, easiest requisite for banks to answer their clients' requests. When resources are less available, credit absence can have a strong negative effect over the satisfaction of clients that need additional or renewed credit. It is proposed, therefore, the following hypotheses:

H4: the credit availability has effect on the micro-entrepreneur clients' satisfaction.

On the banking marketing relationship literature, the picture of the relationship manager plays a fundamental role on the bank-client relationship. For Vieira (2000), the manager acts as a counselor on the financial field and, consequently, the bank is considered an important partner for its survival and development. The relationship manager has a privileged position on the client's interests and needs intermediation with the bank.

It becomes imperative to have competence and solid knowledge about its function, about the institution which is the most visible face, and about the products and services that are sold (MARTINS, 2012). It is well recognized that frontline employees affect consumers (BEATSON, 2006). Hence the need of the manager well performing his role in this relationship, understanding needs and solving clients' problems. Therefore, the following hypothesis must be verified:

H5: the relationship with the manager has positive effect on the micro-entrepreneur clients' satisfaction.

Satisfaction is central for marketing and for understanding Loyalty. It is one of the most studied concepts on the Marketing area. According to Martins (2012 quoting Peterson and Wilson, 1992), more than 12 thousand articles were published until 1992, bringing it to a great diversity of concepts, but the majority converges to the same starting point: overcoming client's expectations. Satisfaction is the answer to client's gratification, the judgment that a product or service's characteristic offered (or is offering) a pleasurable level of gratification related to the consumption (OLIVER, 1997). In general, satisfaction is the judgment formed throughout service or product usage or consumption, or after it (LARAN and SPINOZA, 2004). It is still found on the literature that satisfaction is also one of the factors that define client's reliability and commitment (GASTAL, 2005).

H6: the satisfaction has effect on the micro-entrepreneur clients' commitment.

For Grönroos (1999), commitment means that an involved part on the relationship feels motivated, somehow, to making business with the other part. Therefore, the partners consider the relationship important, to the point of making efforts in order to keep it. For Morgan and Hunt (1994), it is a trade relationship, where both benefit. There is strategic relevance for groups involved in the trade, favoring the client-company relationship (VIEIRA, 2000). The commitment is an explicit or implicit relational continuity guarantee between trading partners (HOLANDA, 2008). Reason that leads us to test the following hypothesis:

H7: the commitment has effect on the micro-entrepreneur clients' loyalty.

For Morgan and Hunt (1994), dependency can result from relational benefits and relationship ending costs. Clients that show an elevated dependency level in a relationship have a bigger propensity of keeping the relationship based on coercion, or for keeping a relationship in which clients believe they should remain, not that they want (BENDAPUDI and BERRY, 1997). For Holanda (2008), small and medium companies are more dependent of financial institutions for external financing obtaining. This same author states that a bigger supplier dependency raises that commitment between partners, on the other hand still, there a few empirical evidences. It is proposed, therefore, the following hypothesis:

H8: the dependency has effect on the micro-entrepreneur clients' loyalty.

3. Methodological Procedures

For the reach of the objectives proposed on this research, the study had a quantitative approach in a descriptive nature. The survey, analyzes the result of the 305 interviews executed with oriented productive microcredit clients on the city of Paranaíba-PI/Brazil. It is considered that the survey is the best way to obtain data or information about characteristics, actions or opinions of a specific group of people, indicated as a target population's representative (PINSONNEAULT e KRAEMER, 1993). The questionnaires were applied through personal interviews on the microcredit program units; on the *Banco do Nordeste do Brasil S.A (BNB)* bank institutions and also CEAPE-PI/Brazil). The personal interview reached out to guarantee an acceptable rate of answers and, still, minimize the problem possibility with illiterate or half-literate respondents. The instrument featured affirmations signalized from the *likert*scale of five points. The research had as its universe the Oriented Productive Microcredit Program clients, on the city of Parnaíba-PI/Brazil, based on the number of clients in 12/31/2013, 8.086 clients of the Credi Amigo program and 847 of CEAPE-PI, a total of 8.933 clients. Despite the selection criteria, agency attendance, the sample representativeness is observed, for obtaining 305 respondents, considering 5% of error and 95% of level of trust. To describe the variables related to the interviewees' profile, gender, type of activity, time of activity, business' monthly income, amount of loan, type of credit, microcredit institution, marital status and schooling, charts were built with the relative and absolute frequencies of each category and for the age variable, average, standard deviation, the minimum and the maximum and the 1st, 2nd and 3rd quartiles were calculated.

To assess the items related to Emotions, Image, Credit, and Relationship with Credit Agent, Perceived Cost, Satisfaction, Commitment, Dependency and Loyalty, the *likert* scale was transformed in a numerical scale between -1 and 1.

Thus, in this new scale the negative values represent the opinions "Totally Disagree" and "Disagree", and the positive values represent the opinions, "Agree" and "Totally agree", while the zero value represents the option "Neither agree nor disagree". This type of transformation is suggested by Gelman and Hill (2007). Each construct's variable components are presented on Chart 1, along with their respective theoretical basis.

Emotions	
F1.1. Feeling welcome. F1.2. Feeling grateful. F1.3. Feeling relaxed. F1.4. Feeling pleasantly surprised. F1.5. Feeling comfortable. F1.6. Feeling angry. F1.7. Feeling frustrated. F1.8. Feeling disappointed. F1.9. Feeling upset. F1.10. Feeling ignored.	Developed based on the work of Barnes, (1997) and Berscheid*et al.*, (1989), adapted and tested by Holanda (2008).
Image	
F2.1. My bank is a solid institution. F2.2. My bank has a friendly staff. F2.3. My bank has accessible agencies. F2.4. My bank has a pleasant atmosphere. F2.5. My bank provides excellent service. F2.6. My bank has an attractive relationship program.	Adapted and Tested by Martins (2012) based on the work of Bloemer and Odekerken-Schröder, (2003) and Aydin &Özer, (2005).
Credit	
F3.1. My bank has lines of credit suitable for my business' needs (working capital, investment for reform and Real Estate acquisition). F3.2. My bank has flexible lines of credit on the payment term. F3.3. My bank has pre-approved credit for me. F3.4. Approved credit limit meets my business' financial needs.	Items 1 and 2 were developed from the work of Guarita and Urdan, (2006). Items 3 and 4 were proposed by Holanda, (2008) and tested by Holanda (2008) and Martins (2012).
Quality of relationship with credit agent/manager	
F4.1. The Credit Manager/Agent is available to meet me. F4.2. The Credit Manager/Agent is flexible when fulfilling my needs. F4.3. The Credit Manager/Agent communicates a lot with me. F4.4. The credit Manager/Agent understands my financial needs. F4.5. The credit Manager/Agent is fast answering my requests. F4.6. The credit Manager/Agent meets made promises. F4.7. I have a friendship with the Credit Manager/Agent.	Items were adapted by the studies developedby Colgate and Lang, (2003), and used by Holanda, (2008).

Chart 1 – Constructs' study, their Variables and theoretical basis (continuous).

Source: Organized by authors.

Perceived Cost	
F5.1. The cost of the bank's rate is appropriate. F5.2. Financial charge for financing at this bank is appropriate. F5.3. Guarantee requirement for credit obtaining at this bank is sacrificing for my company/me. F5.4. I lose too much time negotiating with this bank when requesting credit. F5.5. Effort to obtain credit at this bank is elevated.	Guarita and Urdan (2006).
Satisfaction	
F6.1. Bank choice was wise. F6.2. I am delighted by my bank's service. F6.3. In general, I'm happy with my bank. F6.4. I think I made the right choice when I decided to be this bank's client.	Items were adapted and tested porHolanda (2008) from the work developed by Hennig-Thurau*et al.*(2002), adapted from a subgroup Satisfaction scale of Oliver (1997).
Commitment	
F7.1. It is a very important relationship to me. F7.2. The relationship with this bank is a partnership. F7.3. I feel like I am "part of family" when I am at one this bank's agencies. F7.4. I would feel happy If I could maintain the relationship with this bank for a long time. F7.5. I wish to maintain my relationship with this bank.	Items were adapted from the work of Prado and Santos (2003), tested by Holanda (2008) and Martins (2012).
Dependency	
F8.1. If my relationship with this bank is over; It will be very hard to replace it. F8.2. I am dependent of this bank. F8.3. Replacing this bank would cost me a lot. F8.4. There is no other way besides working with this bank.	Items developed from the study of Holanda (2008) and tested by Martins (2012).
Propensity to Loyalty	
F9.1. I will keep doing business with this bank. F9.2. I will recommend this bank to friends and relatives. F9.3. I will talk well about this bank to other people. F9.4. I will consider this bank when I need to acquire a product or a new financial service. F9.5. There is a probability of leaving my bank if credit manager/agent goes to another bank/institution.	Items were developed based on the work of Prado and Santos (2003, p. 6), adapted and tested by Holanda (2008) and Martins (2012) on the context of banks.

Chart 1 – Study's Construct, its variables and respective theoretical bases.
Source: Organized by authors.

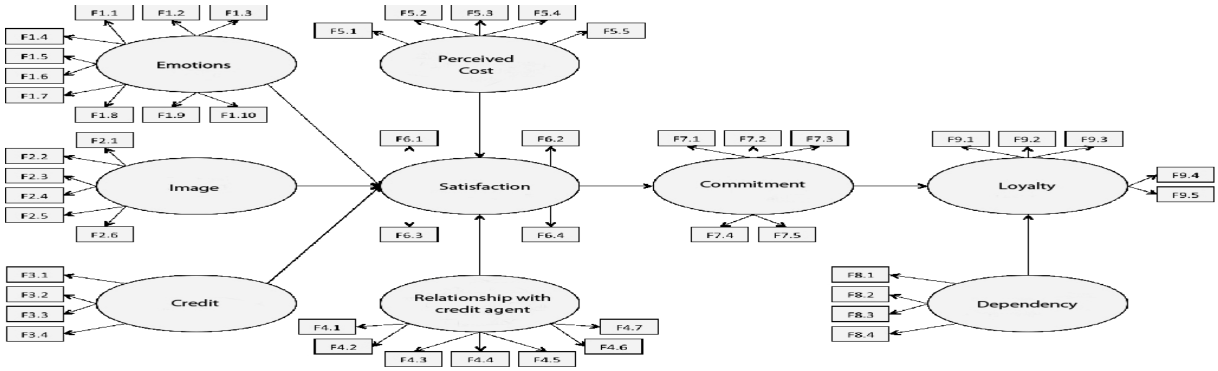
The general indicators on each factor were calculated from the answers' average, except on the cases that registered affirmatives in opposed ways inside the same factor. In those cases, exclusively for the general factor indicator calculus, the agreement scale values were inverted. For presentation and comparison of each one of the factors' general indicators, the percentile bootstrap of 95% confidence interval and the average were used. The bootstrap method (EFRON and TIBSHIRANI, 1993) is very used on the inference performance when the interest variable probability distribution is unknown. With the objective of testing relations between variables the Structural Equation Model was used, having the theoretical Model as basis. To verify the assessment theory validity, in other words, the items' capacity of representing each construct precisely, convergent and discriminate validity was evaluated from the Confirmatory Factorial Analysis. The convergent criterion evaluation evaluates the degree in which two measures of the same concept are correlated, while the discriminate evaluation assess the degree in which a construct is truly different from others (HAIR *et al.*, 2009). To verify the convergent validity the extracted variance was used (AVE), the construct's reliability (CC) and the factorial charges (CF).

According to Hair *et al.* (2009), to a construct's convergent validity, it is hoped that the extracted variance (AVE) is bigger than 0.50, the construct's reliability (CC) bigger than 0.70 and that the factorial charge cannot be smaller than 0.50. For the discriminate validity the (FORNELL and LARCKER, 1981) criterion was used, in other words, the extracted variance (AVE) of a construct shall not be smaller than this construct's shared variance with the others. After the validity model's tests (Assessment Model) the structural equation model was used (HAIR *et al.*, 2009) to verify the effect of the constructs Emotions, Image, Credit, Perceived Cost e Relationship with Credit agent about Satisfaction; as well as the satisfaction's effect on the commitment and the influence of commitment and dependency on propensity to Loyalty. To verify the adjustment quality the $\chi 2$/G.L., CFI, TLI and the RMSEA indicators were used. According to Hair *et al*. (2009), for a good adjustment it is expected $\chi 2$/G.L to be smaller than 3, CFI and TLI to be bigger than 0.90 and RMSEA to be smaller than 0.07. For the Confirmatory Factorial Analysis and the Structural Equation Models adjustment the CFA and SEM from the Lavaan's (ROSSEEL, 2012) package R Software version 3.0.2 was used.

4.Result Analysis

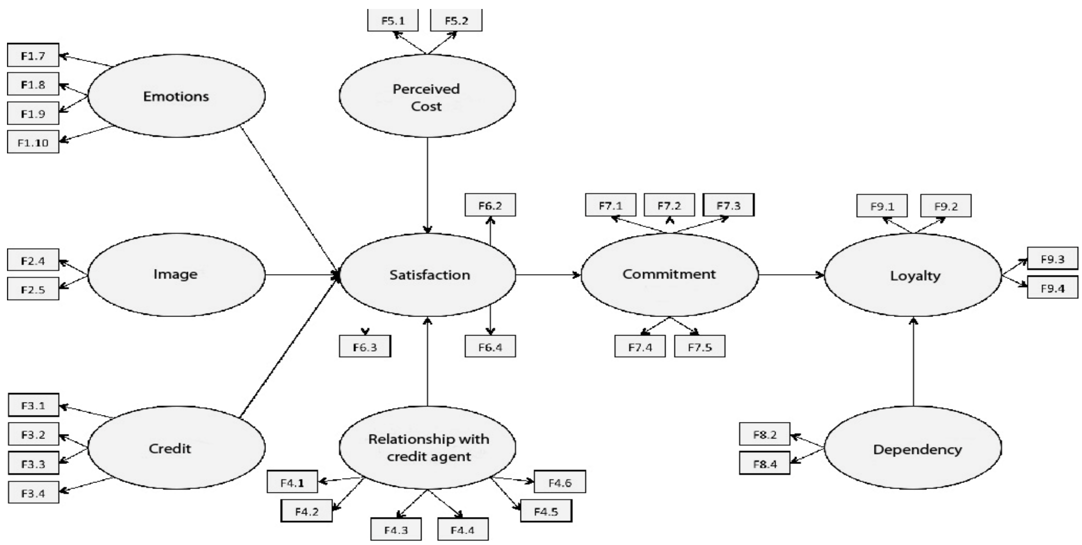
The majority of the interviewees were female, 77.4%. This data corroborates with strong female presence on the microcredit market (NERI, 2008). Regarding the type of activity, 59.7% are destined to commerce, 39% to services and only 1.3% to industry. A big client concentration on commerce is observed. The businesses with a monthly income between R$1.100 to R$ 2.000 represent 43%, and those with monthly income up to R$ 1.000, 35.7%, confirming microcredit activity on the base of the pyramid (CONCEIÇÃO, 2005). The majority of clients renew their loans when they need more credit to leverage their businesses. Data revels that 28.2% of businesses have one or two loans; 13.4% from 8 to 10 and 15.4% more than 10 loans. Regarding the type of credit, 57.2% are working capital, 18.4% for fixed investment and 24.3% for both. The microcredit's destination to working capital is pointed out by Neri (2008). It was observed that married people (48.2%) are the ones that look for financial resources through microcredit the most; next to the single with 33.8%. Only 3.3% on the interviewees are post-graduated; and 13.8% have a bachelor's degree; while 41.6% are high school graduates; and 41.3% are middle school graduates.

The interviewed clients are more educated than the average micro entrepreneur on the Northeast part of the country, where only 27.1% are middle school graduates and 5.8% are high school graduates (NERI, 2008, p.208). The sample shows that 90.5% have microcredit on the Credi Amigo/BNB institution, 9.5% on the CEAPE-PI, showing Credi Amigo/BNB, as the biggest microcredit institution in Brazil (NERI, 2008). It is also noted that 25% of the interviewees were up to 29 years-old and 75% were up to 47 years-old, represented by the first and third quartile respectively. The investigation consisted in adapting and posteriorly validating a Model that is able to identify the oriented productive microcredit clients' Loyalty background. To verify the assessment theory validity which consists in showing if there is any correspondence between the conceived instrument and the theoretical constructs (NETEMEYER *et al.*, 2003); the convergent and discriminate validity through Confirmatory Factorial Analysis was performed. The convergent evaluation criterion evaluates the degree in which two measures of the same concept are correlated, while the discriminate evaluation assesses the degree in which a construct is truly different from the others (HAIR *et al.*, 2009). On Picture 02, the originally proposed Model can be observed.



Picture 02–Initial Structural Model
Source: Theoretical Review

The Initial Model was proved inadequate, ergo, to increase the model's quality and accuracy, 18 variables with factorial charge under 0.50 were removed. On Picture 03, the Final Model can be observed.



Picture 03 - Structural Final Model
Source: Research's Data, 2014

On Charts 02 and 03, the Final and Initial models' structural equations results can be verified. It will only be interpreted the Final Model's results that reached the best results on the constructs' validation assessment analysis.

Variables		Initial Model				Final Model			
Answer	Explanatory	B	S.E.(β)	P-Value	R²	B	S.E.(β)	P-Value	R²
Satisfaction	Emotions	0,184	0,165	0,266	0,854	-0,143	0,063	0,022	0,834
	Image	0,532	0,200	0,008		0,454	0,201	0,024	
	Credit	0,233	0,074	0,002		0,458	0,144	0,001	
	Relationship	0,144	0,087	0,100		0,535	0,151	0,000	
	Perceived Cost	0,032	0,044	0,461		0,135	0,076	0,076	
Commitment	Satisfaction	0,799	0,122	0,000	0,715	0,382	0,049	0,000	0,692
Loyalty	Commitment	0,802	0,128	0,000	0,615	0,859	0,135	0,000	0,617
	Dependency	0,046	0,047	0,326		-0,033	0,033	0,319	

According to the χ^2/G.L. indicators (smaller than 4) and RMSEA(small than 0,07) the final model showedsatisfying results. For the CFI and TLI indicators, the results were on the threshold of what was expected, 0.90 (Chart 2).

Chart 02 –Structural Equation Model
Source: Research's Data

Quality Parameters Adjustment	Initial Model	Final Model
χ^2	2458,445	903,293
G.L.	1152,000	441,000
χ^2/G.L.	2,134	2,048
CFI	0,741	0,877
TLI	0,725	0,861
RMSEA	0,062	0,059

Chart 03 - Quality Parameters Adjustment.

Source: Research's Data

It can be verified that the Emotions (F1.7. Feeling frustrated; F1.8.Feeling disappointed; F1.9. Feeling upset; F1.10. Feeling ignored) affect the satisfaction positively (p=0,022) and negatively (β= -0,143). Image (F2.4. My bank has a pleasant atmosphere and F2.6. My bank has an attractive relationship program) affect the satisfaction meaningfully (p=0,024) and positively (β= 0,454). The Credit (F3.1. My bank has lines of credit suitable for my business' needs; F3.2. My bank has flexible lines of credit on the payment term; F3.3. My bank has pre-approved credit for me; F3.4. Approved credit limit meets my business' financial needs) affect satisfaction meaningfully (p=0,001) and positively (β= 0,458). Relationship with credit agent (F4.1.The Credit Manager/Agent is available to meet me; F4.2. The Credit Manager/Agent is flexible when fulfilling my needs; F4.3. The Credit Manager/Agent communicates a lot with me; F4.4. The credit Manager/Agent understands my financial needs; F4.5. . The credit Manager/Agent is fast answering my requests; F4.6. The credit Manager/Agent meets his promises) affect satisfaction meaningfully (p=0,000) and positively (β= 0,535).

Perceived Cost (F5.1. The cost of the bank's rate is appropriate; F5.2. Financial charge for financing at this bank is appropriate), although it did not reach the significance level of 5% (p=0,076), it tends to affect Satisfaction positively (β= 0,135). The constructs Emotions, Image, Credit, and Relationship with Credit agent and Perceived Cost can explain 83.4% of satisfaction variability. Satisfaction (F6.2. I am delighted by my bank's service; F6.3. In general, I'm happy with my bank; F6.4. I think I made the right choice when I decided to be this bank's client) affect commitment meaningfully (p=0,000) and positively (β= 0,382). The Satisfaction Construct can explain 69.2% of the construct's commitment variability. Commitment (F7.1. It is a very important relationship to me; F7.2. The relationship with this bank is a partnership; F7.3. I feel like I am "part of family" when I am at one this bank's agencies; F7.4. I would feel happy If I could maintain the relationship with this bank for a long time; F7.5. . I wish to maintain my relationship with this bank) affect Loyalty meaningfully (p=0,000) and positively (β= 0,859). There were not enough evidences that Dependency affected Loyalty meaningfully (p=0,319). Commitment and Dependency can explain 61.7% of Loyalty's variability. After performing the validation test, it can be affirmed that 6 out of 8 of the hypotheses raised were confirmed on this study, according to Chart 04.

The H1: The Perceived Cost affects micro entrepreneur clients' satisfaction and hypothesesH8: The dependency affects micro entrepreneur clients' loyalty, were rejected, contradicting the literature.

Hypotheses	Result
H1: The Perceived Cost affects micro entrepreneur clients' satisfaction.	Rejected
H2: The Emotions affect micro entrepreneur clients' Satisfaction.	Not Rejected
H3: The Financial Institution's perceived image affects micro entrepreneur clients' satisfaction.	Not Rejected
H4: Credit availability affects micro entrepreneur clients' satisfaction.	Not Rejected
H5: The relationship with the manager affects micro entrepreneur clients' satisfaction.	Not Rejected
H6: The satisfaction affects micro entrepreneur clients' commitment.	Not Rejected
H7: The commitment affects micro entrepreneur clients' loyalty.	Not Rejected
H8: The dependency affects micro entrepreneur clients' loyalty.	Rejected

Chart 04–Conclusion about hypotheses raised.

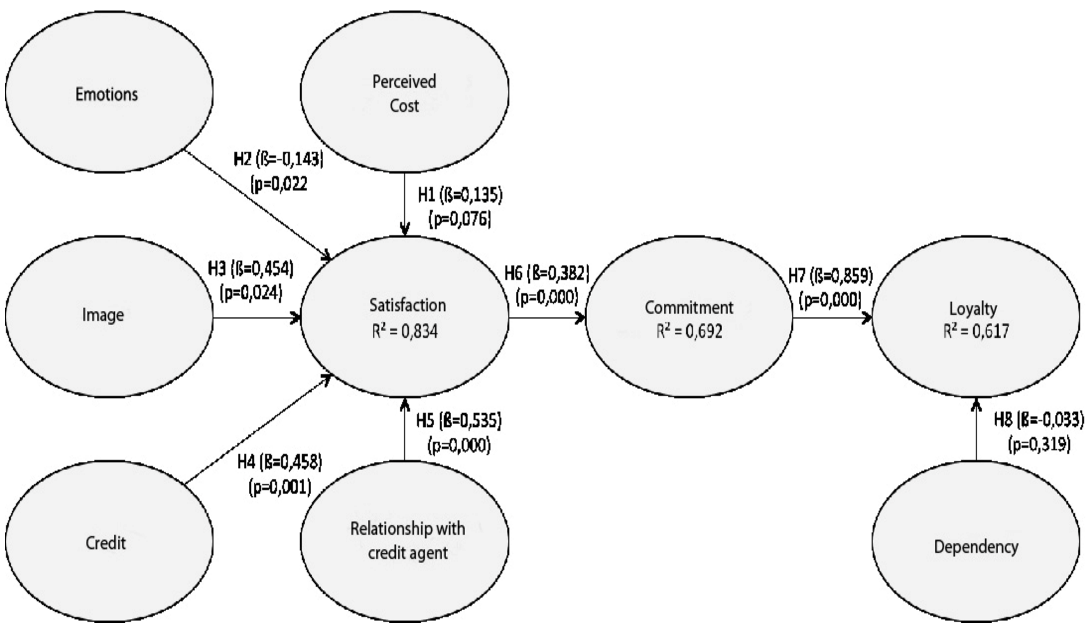
Source: Research's data

The H2 hypothesis, the Emotions affect Satisfaction meaning fully (p=0,022) and negatively (β= -0,143), therefore, no rejection. On the discriminate and convergent evaluation of this construct, items that composed the positive Emotions variable were not validated. Only negative factors of the Emotions construct compose the final structural model.

On the empirical studies of Prado (2004), Farias and Santos (2000) on the services' context, in Brazil, the emotional factors, isolated from other influences, explain around 30% of Satisfaction's variation. The H3 hypothesis, Image affects Satisfaction meaning fully (p=0,024) and positively (β= 0,454), was not rejected, confirming this construct as a micro entrepreneur clients' Satisfaction conductor. For Almeida (2010), Image has an indirect effect on Loyalty through service quality, in other words, Image has a positive influence on the service's quality perception, which is directly related to Loyalty. The H4 hypothesis, Credit availability affects micro entrepreneur clients' Satisfaction meaningfully (p=0,001) and positively (β= 0,458), shows that there is a positive relation between Credit Availability and Satisfaction, confirming the empirical studies of Holanda (2008) and Almeida (2010).

The H5 hypothesis, Relationship with the manager affects micro entrepreneur client's Satisfaction meaningfully (p=0,000) and positively (β= 0,535). In this way it collaborates with the studies of Holanda (2008). The relationship manager plays a vital role in conducting quality on the Global Relationship with the bank. Regarding microcredit, it is the credit agent who establishes the connection between clients and institution, regarding operational aspects, clarification of doubts, information deepening and credit request operational process monitoring (KWITKO, 2007). The Satisfaction construct showed R^2 equal to 83, 4%, being explained by the constructs Emotions, Image, Credit, and Relationship with Credit agent and Perceived Cost.

TheR^2 represents the variations' percentage of the endogenous constructs that are explained by the exogenous constructs. It varies from 0% to 100% and, the closer to 100%, the bigger the explanation power (HAIR *et al*., 2009). The H6 hypothesis, Satisfaction affects micro entrepreneur client's commitment and the H7 hypothesis, Commitment affects micro entrepreneur client's Loyalty, had no rejection. As on the studies of Prado and Santos (2003), on the banking sector, that Satisfaction and Commitment are correlated to Loyalty and also are dimensions of the same concept. Although there are not enough evidences that the Dependency construct impacted Loyalty, this, alongside the Commitment construct could explain Loyalty's variability with R^2equal to 61.7%. Values considered by the literature as satisfying. Picture 04 synthesizes visually the tested hypotheses' results.



Picture 04–Final Model
Source: Research's Data, 2014

5. Final Considerations

In sum, this study sought to recognize the factors that lead the oriented productive microcredit clients to remain loyal to a financial institution. Therefore, a theoretical model with eight constructs and eight hypotheses was created to identify the main loyalty background, which was structured with factors found on the literature dedicated to predict the relation between loyalty and its background, with special focus on the studies dedicated to the banking segment.

In this way, Commitment, Satisfaction, Relationship with Credit Manager Quality, Image, Credit Availability, and Emotions, were presented as important elements to reach oriented productive microcredit customers' loyalty. However, Perceived Cost and Financial Institution Dependency were not showed as statistically significant on the proposed model's results. Rejection of H1 hypothesis, *the Perceived Cost affects micro entrepreneur client's satisfaction*, might be related to guarantee requirement for credit obtaining, done by institutions that offer microcredit, according to Provisional Measure 226 on the 11.110 Law, on April 25th 2005, which determines the target public, methodology and guarantee requirement from all institutions that offer OPM.

Regarding H8, it cannot be ruled out the fact that the offer of oriented productive microcredit is available at many financial institutions as a possible explanation as to rejection of Dependency on the Loyalty process. As contributions, it is believed that this research might assist as a study enhancer about Loyalty background on the banking segment due to the theoretical Model development that sought to explain the oriented productive microcredit client's behavior. The exploratory model investigated proved coherent and so, it can be considered an academic/scientific contribution to the studies of Relationship marketing and banking marketing. In management contributions terms, the study points marketing and relational elements that need to be managed effectively when better performances regarding keeping a satisfied and loyal customer portfolio are sought, mainly when the microcredit market competition is amplified by the entrance of public and private financial institutions. As a barrier the use of a sample by convenience does not permit the generalization of result to the population in study. Also as a barrier, there is the choice of constructs and their respective variables for the structural model composition, once there might be other constructs capable of helping to explain the oriented productive microcredit clients' behavior on the financial institution choice. New investigation on this same nature could test this model in other cities and States of the country, being able to analyze different oriented productive microcredit clients' behaviors. Given the chosen characteristics by the cross section, a longitudinal study is suggested, because it would seek to study the change and evolution of variables throughout time. Still as a suggestion is adding other constructs to the model, such as, trading and trust cost, already tested on the services' context.

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