

## **PSYCHOLOGICAL CAPITAL AS PREDICTORS OF CUSTOMER LOYALTY IN NKPOR SPARE PARTS MARKET, ANAMBRA STATE, NIGERIA**

**Chukwuebuka Kingsley Okafor**  
 Department of Psychology,  
 Chukwuemeka Odumegwu Ojukwu University, Anambra State, Nigeria.  
 Email: [stalwartiwl@yahoo.com](mailto:stalwartiwl@yahoo.com) , Phone: +2348030876276

**ABSTRACT:** *The study examined psychological capital as predictors of customers' loyalty in Nkpor Spare Parts Market, Anambra State, Nigeria, using 63 customers of 14 (22.2%) females, 49 (77.8%) males, age-rang 28-66 years, mean-age 34.26 and SD 2.89. sampling was incidental method. Instruments were Customer Loyalty Scale and Psychological Capital Scale. Design was cross-sectional, with Multiple-Linear Regression statistics. Findings were first, hope had significant predictive effect on cognitive dimension of customer loyalty, while self-efficacy, resilience and optimism did not. Second, hope and self-efficacy had positive significant predictive effect on affective dimension of customer loyalty, while resilience and optimism did not. Third, hope had significant predictive effect on action dimension of customer loyalty, while self-efficacy, resilience and optimism did not. Recommendations were for business entities to learn to how maintain their customers' loyalty with consistent communication in order to keep relationship with customers' alive.*

**KEYWORDS:** Psychological Capital, Customer Loyalty, Nkpor Spare Parts

### **INTRODUCTION**

With the trending business development and fast growing technology economy, satisfying customers will not be enough to earn their loyalty. Instead, they must experience exceptional service worthy of referral (Zeitham, 2018). Hence, the consumer's overall assessment of the utility of a product or service based on the perceptions of what is received and what is given can be seen as customer value (Zeitham, 2018).

Experientially, customers' loyalty is hard to maintain and is even more challenging. This is because customer's expectation and perception toward product and/or service change rapidly. This makes customers become more critical and clever in selecting a brand that provides excellent service quality. So, getting loyalty of the customers is not an easy task. Different factors need to be taken into consideration (Khadka & Maharjan, 2017). Today, competition can be noticed between the business organizations and market places. This has been one of the challenging tasks for the competitors in every market experience. Competitors are developing

their marketing channels effectively. Based on that, this study explored psychological capitals as predictors of customer's loyalty in Nkpor spare parts market, Anambra State.

Oliver (1999) defined customer loyalty as a deeply held commitment to rebuild and re-patronize a preferred product or service in the future, despite situational influences and marketing efforts having the potential to cause switching behaviours. Customer loyalty can be divided into two dimensions, which are behavioural and attitudinal. Behavioural loyalty is repeated transactions and attitudinal loyalty is often defined as both positive affect toward the relationship's continuance, and the desire to continue to remain in the relationship (Ball, et. al., 2004). According to Ndubisi (2014), there are more and more businesses investing on retaining customer-firm relationships. Bowen and Chen (2017) were of the opinion that positive relationship between customer loyalty increases profitability. For it is observed that when a businessman retains its customers, profits increases (Bowen & Chen, 2017).

Loyalty is not gained by accident. They are constructed through the sourcing and design decisions. It requires customer-centred approaches that recognize the want and interest of service receiver. Customer loyalty is built over time across multiple transactions. Furthermore, relationship with a customer is equally important in maintaining customer loyalty and this requires that business in a broader context extends beyond itself, as no business can be world class at everything (McDonlad & Keen, 2016). Therefore, there are certain factors which predict customer loyalty like price, quality, reliability, empathy, responsiveness and psychological capitals.

Psychological capitals are individual's positive appraisal of circumstances and probability for success based on motivated effort and perseverance (Luthans, Avolio, Avey & Norman, 2007). It is an individual's positive psychological state of development. The psychological state entails having confidence that is self-efficacy to take on and put in the necessary effort to succeed at challenging tasks; making a positive attribution that is optimism about succeeding now and in the future; persevering towards goals, and when necessary, redirecting paths to goals involving having hope in order to succeed; and when beset by problems and adversity, sustaining and bouncing back and even beyond resiliency to attain success' (Luthans, Youssef & Avolio, 2007).

Csikszentmihalyi (as cited in Kersting, 2003) noted that psychological capital is

### **Statement of the Problem**

Maintaining customer's loyalty is challenging. From observation and experience, it is not an easy task. Because customer's expectation and perception toward product and/or service change rapidly. This makes customers become more analytical and clever in selecting a brand that provides excellent service quality. So, getting loyalty of the customer tends to be frustrating and depressing at times and competition in the market also poses more challenge in getting a customer to be loyal to your brand (Khadka & Maharjan, 2017). It seems that competitive and difficult business environment affect loyalty of customers and business success.

developed through a pattern of investment of psychic resources that results in obtaining experiential rewards from the present moment while also increasing the likelihood of future benefit and customer loyalty. It's about the state of the components of costumers' inner life in relation with his ability to be loyal. When you add up the components, experiences and capital, it makes up the value (Avey *et al.*, 2009; Culberson, Fullagar & Mills, 2010).

Empirical studies have shown that psychological capitals enhance customer loyalty in the face of brand choice in the market. This reflects quality of the customer (Tugade, Fredrickson, & Barrett, 2014). Psychological capitals can increase and even grow customers' loyalty. When the customer returns to levels above, loyalty is likely to surface irrespective of adverse effect of choice making in connection to a brand (Richardson, 2012). Customers may actually become more loyal to a brand any time depending on their psychological capital. These reactions have been found to have upward spiralling effects (Fredrickson & Joiner, 2012).

Nonetheless, observations seem to show that psychological capitals are rarely investigated (Gajjar, 2013). This is a typical situation in Nigeria, particularly in Anambra State that is noted for her very high commercial activities in the country. The researcher is therefore compelled to explore this much neglected psychological area of business dynamics.

Essentially, some customers are hard to convince to be loyal to a brand. Consequently, this study investigated psychological capitals as predictors of customer's loyalty in Nkpor spare parts market, Anambra State, Nigeria.

### **Purpose of the Study**

1. To determine whether psychological capital (hope, self-efficacy, resilience and optimism) will predict cognitive dimension of customer's loyalty.
2. To know if psychological capital (hope, self-efficacy, resilience and optimism) will predict affective dimension of customer's loyalty.

3. To find whether psychological capital (hope, self-efficacy, resilience and optimism) will predict action dimension of customer's loyalty.

### Research Questions

1. To what extent will psychological capital (hope, self-efficacy, resilience and optimism) predict cognitive dimension of customer's loyalty?
2. To what extent will psychological capital (hope, self-efficacy, resilience and optimism) predict affective dimension of customer's loyalty?
3. To what extent will psychological capital (hope, self-efficacy, resilience and

### METHOD

**Participants:** A total number of 63 customers of 14 (22.2%) females, 49 (77.8%) males, age-ranged 28-66 years, mean-age was 34.26, and standard deviation of 2.89 drawn from Nkpor New Auto Spare Parts were selected as participants for the study. They were selected using non-probability sampling (convenient sampling techniques) because the participants were readily available and at convenient.

**Instrument:** The first instrument was Customer Loyalty Scale. It was developed by Bobâlcă et al. (2012). It was a 14 item scale designed to measure cognitive loyalty (evaluation of the company product and performance); affective loyalty (emotional general evaluation); coactive (intention to continue buy one's company products both with his commitment to the company); action loyalty (saying positive things about the company to others and recommending their service to others, paying a price premium to the company, expressing a preference for a company over others). The scale is rated on a 7-point Likert scales, with 1 for total disagreement and 7 for total agreement. The Cronbach alpha's are higher than 0.70 for all constructs: Cognitive Loyalty scale .80; Affective Loyalty scale .92; Coactive Loyalty sale .65; Action Loyalty scale .65.

The second instrument was psychological capital. The four Psychological Capital components (hope, self-efficacy, resilience, and optimism) were measured with six items each. The composite Psychological Capital

optimism) predict action dimension of customer's loyalty?

### Hypotheses

1. Psychological capital (hope, self-efficacy, resilience and optimism) will significantly predict cognitive dimension of customer's loyalty.
2. Psychological capital (hope, self-efficacy, resilience and optimism) will significantly predict affective dimension of customer's loyalty.
3. Psychological capital (hope, self-efficacy, resilience and optimism) will significantly predict action dimension of customer's loyalty.

was therefore a 24 item scale, arranged in a six-point Likert scale (1- Strongly Disagree; 2 - Disagree; 3 - Somewhat Disagree; 4 - Somewhat Agree; 5 - Agree; 6 - Strongly Agree). Prior analyses have found alpha reliability estimates for the entire Psychological Capital scale to range from .68 to .99 (Avey et al., 2011). The subscales have demonstrated alpha values ranging from .72 to .87 for hope, from .75 to .87 for self-efficacy, from .72 to .80 for resilience, and from .74 to .85 for optimism (Avey, Luthans, Smith, & Palmer, 2010; Luthans et al., 2007b). Previous research (Luthans et al., 2007b; Luthans et al., 2010) using confirmatory factor analysis found that each of the six items contained within each subscale loaded significantly on their respective latent factor and all four latent factors loaded on the one higher order factor. A correlation of .60 with the trait-like core self-evaluations identifies it as empirically distinct from this similar higher order construct (Luthans et al., 2007).

**Procedure:** The researcher being a businessman in the Nkpor New Spare Parts met the participants and secured their informed consent as they come to patronize him and other people. The researcher appropriately stated the purpose of the study before the questionnaires was administered to the customers. The researcher encouraged them to answer the questions by telling them there were no right or wrong answers.

**Design and Statistics:** The study had cross-sectional design. Multiple-Linear Regression statistics was used for the analyses of the data.

## RESULTS

**Table 1: Descriptive and Correlational Statistics of Psychological Capital and Cognitive of Customer Loyalty**

Sources	Mean	SD	1	2	3	4	5
Cognitive	18.11	5.28	1.00				
Hope	10.90	3.08	-.24*	1.00			
Self-efficacy	12.22	2.57	-.01	.38**	1.00		
Resilience	12.06	1.64	-.08	-.34*	-.52*	1.00	
Optimism	15.63	3.79	.14	.35**	.66**	-.33**	1.00

Results from the above table, indicated that hope dimension of psychological capital had significant relationship with cognitive of customer loyalty at  $r = -.24^{**}$ ,  $p < .01$ . Self-efficacy had no significant relationship with

cognitive of customer loyalty at  $r = .01$ ,  $p > .01$ . Resilience had no significant relationship with cognitive of customer loyalty at  $r = -.08$ ,  $p > .01$ . Optimism had no significant relationship with cognitive of customer loyalty at  $r = .14$ ,  $p > .01$ .

**Table 2: Multiple Linear Regression of Psychological Capital and Cognitive of Customer Loyalty**

Model	R	R <sup>2</sup>	Adj.R <sup>2</sup>	Std E.E.	F	df	B	T	Sig.
	.376 <sup>a</sup>	.141	.082	5.058	2.39	4			
Hope							-.35	-2.57	.013
Self-efficacy							-.17	-.93	.356
Resilience							-.18	-1.23	.224
Optimism							.31	1.88	.065

From the above table, the overall variance of psychological capital (hope, self-efficacy, resilience and optimism) accounted for 14.1% of the cognitive dimension of customer loyalty at  $R = .376$ ,  $R^2 = .141$ , Adjusted  $R^2 = .082$ ,  $F(4, 58)$ ,  $p < .05$ . This showed that the overall make significant contribution to cognitive dimension of customer loyalty. Hope dimension of psychological capital predicted cognitive of customer loyalty at  $F(4, 58)$ ,  $\beta = -.35$ ,  $t = -2.57$ ,

$p < .05$ . Self-efficacy dimension of psychological capital did not predict cognitive of customer loyalty at  $F(4, 58)$ ,  $\beta = -.17$ ,  $t = -.93$ ,  $p > .05$ . Resilience dimension of psychological capital did not predict cognitive of customer loyalty at  $F(4, 58)$ ,  $\beta = -.18$ ,  $t = -1.23$ ,  $p > .05$ . Optimism dimension of psychological capital did not predict cognitive of customer loyalty at  $F(4, 58)$ ,  $\beta = .31$ ,  $t = 1.88$ ,  $p > .05$ .

**Table 3: Descriptive and Correlational Statistics of Psychological Capital and Affective of Customer Loyalty**

Sources	Mean	Standard Deviation	1	2	3	4	5
Affective	13.97	3.01	1.00				
Hope	10.90	3.08	-.20*	1.00			
Self-efficacy	12.22	2.57	.33**	.38**	1.00		
Resilience	12.06	1.64	-.25*	-.34*	-.52*	1.00	
Optimism	15.63	3.79	.21**	.35**	.66**	-.33**	1.00

Results from the above table, indicated that hope dimension of psychological capital had significant relationship with affective of customer loyalty at  $r = -.20^{**}$ ,  $p < .01$ . Self-efficacy had no significant relationship with affective of customer loyalty at  $r = .33^{**}$ ,

$p < .01$ . Resilience had no significant relationship with affective of customer loyalty at  $r = -.25^{**}$ ,  $p < .01$ . Optimism had no significant relationship with affective of customer loyalty at  $r = .21^{**}$ ,  $p < .01$ .

**Table 4: Multiple Linear Regressions of Psychological Capital and Affective of Customer Loyalty**

Model	R	R <sup>2</sup>	Adj.R <sup>2</sup>	Std E.E.	F	df	$\beta$	t	Sig.
	.510 <sup>a</sup>	.260	.209	2.672	5.10	4			
Hope							.42	-3.37	.001
Self-efficacy							.34	2.07	.043
Resilience							-.19	-1.41	.162
Optimism							.07	.47	.637

From the above table, the overall variance of psychological capital (hope, self-efficacy, resilience and optimism) accounted for 14.1% of the affective of customer loyalty at  $R=510$ ,  $R^2= .260$ , Adjusted  $R^2= .209$ ,  $F(4, 58)$ ,  $p<.05$ . This showed that the overall make significant contribution to affective of customer loyalty. Hope dimension of psychological capital predicted affective of customer loyalty at  $F(4, 58)$ ,

$\beta= .42$ ,  $t= -3.37$ ,  $p<.05$ . Self-efficacy dimension of psychological capital predicted cognitive of customer loyalty at  $F(4, 58)$ ,  $\beta= -.17$ ,  $t= -.93$ ,  $p<.05$ . Resilience dimension of psychological capital predicted affective of customer loyalty at  $F(4, 58)$ ,  $\beta= -.19$ ,  $t= -1.41$ ,  $p>.05$ . Optimism dimension of psychological capital predicted affective of customer loyalty at  $F(4, 58)$ ,  $\beta= .07$ ,  $t= .44$ ,  $p>.05$ .

**Table 5: Descriptive and Correlational Statistics of Psychological Capitals and Action of Customer Loyalty**

Sources	Mean	Standard Deviation	1	2	3	4	5
Action	13.11	2.93	1.00				
Hope	10.90	3.08	.30**	1.00			
Self-efficacy	12.22	2.57	-.12	.38**	1.00		
Resilience	12.06	1.64	.16	-.34**	-.52**	1.00	
Optimism	15.63	3.79	-.09	.35**	.66**	-.33**	1.00

Results from the above table, indicated that hope dimension of psychological capital had significant relationship with action of customer loyalty at  $r 63= .30^{**}$ ,  $p<.01$ . Self-efficacy had no significant relationship with action of

customer loyalty at  $r 63= -.12$ ,  $p>.01$ . Resilience had no significant relationship with action of customer loyalty at  $r 63= .16$ ,  $p>.01$ . Optimism had no significant relationship with cognitive action of customer loyalty at  $r 63= -.09$ ,  $p>.01$ .

**Table 6: Multiple Linear Regressions of Psychological Capital and Action of Customer Loyalty**

Model	R	R2	Adj.R2	St.d E.E.	F	df	$\beta$	t	Sig.
	.434 <sup>a</sup>	.189	.133	2.734	3.37	4			
Hope							.45	3.39	.001
Self-efficacy							-.11	-.66	.511
Resilience							-.22	1.55	.126
Optimism							-.10	-.60	.549

From the above table, the overall variance of psychological capital (hope, self-efficacy, resilience and optimism) accounted for 18.9% of the action of customer loyalty at  $R=434$ ,  $R^2= .189$ , Adjusted  $R^2= .133$ ,  $F(4, 58)$ ,  $p<.05$ . This showed that the overall make significant contribution to action of customer loyalty. Hope dimension of psychological capital predicted action of customer loyalty at  $F(4, 58)$ ,  $\beta= -.35$ ,  $t= -2.57$ ,  $p<.05$ . Self-efficacy dimension of psychological capital predicted action of customer loyalty at  $F(4, 58)$ ,  $\beta= -.17$ ,  $t= -.93$ ,  $p>.05$ . Resilience dimension of psychological capital predicted action of customer loyalty at  $F(4, 58)$ ,  $\beta= -.18$ ,  $t= -1.23$ ,  $p>.05$ . Optimism dimension of psychological capital predicted action of customer loyalty at  $F(4, 58)$ ,  $\beta= .31$ ,  $t= 1.88$ ,  $p>.05$ .

### Summary of Findings

1. Hope dimension of psychological capital had significant relationship with cognitive aspect of customer loyalty.

2. Self-efficacy had no significant relationship with cognitive aspect of customer loyalty.
3. Resilience had no significant relationship with cognitive aspect of customer loyalty.
4. Optimism had no significant relationship with cognitive aspect of customer loyalty.
5. Psychological capital had significant relationship with affective aspect of customer loyalty.
6. Self-efficacy had no significant relationship with affective aspect of customer loyalty.
7. Resilience had no significant relationship with affective aspect of customer loyalty.
8. Optimism had no significant relationship with affective aspect of customer loyalty.
9. Psychological capital had significant relationship with action aspect of customer loyalty.

10. Self-efficacy had no significant relationship with action aspect of customer loyalty.
11. Resilience had no significant relationship with action aspect of customer loyalty.
12. Optimism had no significant relationship with cognitive aspect action of customer loyalty.
13. Psychological capital (hope, self-efficacy, resilience and optimism) significantly accounted for 14.1% of the cognitive aspect dimension of customer loyalty.
14. Hope dimension of psychological capital significantly predicted cognitive aspect of customer loyalty.
15. Self-efficacy dimension of psychological capital did not significantly predict cognitive aspect of customer loyalty.
16. Resilience dimension of psychological capital did not significantly predict cognitive aspect of customer loyalty.
17. Optimism dimension of psychological capital did not predict cognitive aspect of customer loyalty.
18. Psychological capital (hope, self-efficacy, resilience and optimism) significantly accounted for 14.1% of the affective aspect of customer loyalty.
19. Hope dimension of psychological capital significantly predicted affective of customer loyalty.
20. Self-efficacy dimension of psychological capital significantly predicted cognitive aspect of customer loyalty.
21. Resilience dimension of psychological capital significantly predicted affective aspect of customer loyalty.
22. Optimism dimension of psychological capital significantly predicted affective of customer loyalty.
23. Psychological capital (hope, self-efficacy, resilience and optimism) significantly accounted for 18.9% of the action aspect of customer loyalty.
24. Hope dimension of psychological capital significantly predicted action aspect of customer loyalty.
25. Self-efficacy dimension of psychological capital predicted action aspect of customer loyalty.
26. Resilience dimension of psychological capital significantly predicted action aspect of customer loyalty.
27. Optimism dimension of psychological capital significantly predicted action aspect of customer loyalty.

## DISCUSSION

The study investigated psychological capital as predictor of customer loyalty in Nkpor motor spare parts, Anambra State. The first hypothesis which stated that psychological capital will significantly predict cognitive dimension of customer's loyalty was partly accepted. This in line with the study of Sarwar, Nadeem and Aftab (2017) that examined the mediating effect of emotional intelligence in the relationship between psychological capital and project success. The findings of that research revealed that psychological capital has significant relationship with emotional intelligence and emotional intelligence has also positive relationship with project success. Emotional intelligence mediated the relationship between three dimensions of psychological capital (self-efficacy, resilience and optimism) and project success whereas no mediation was found between hope and project success. The results also indicated that three dimensions of psychological capital (self-efficacy, optimism and resilience) have positive significant relationship with project success and significant mediating effect of emotional intelligence.

The second hypothesis which stated that psychological capital will significantly predict affective dimension of customer's loyalty was partly confirmed. This is in consonance with the study of Baluku *et al.*, (2021) that examined the role of psychological resources, namely psychological capital and the mechanisms (i.e. Career Engagement - CE, Perceived Employability - PE) through which it works to affect students' readiness for STWT as well as positively evaluating their career success. The study revealed substantial positive direct effects of psychological capital on perceived employability, readiness for STWT, and career

satisfaction. The double mediation results show that psychological capital indirectly affects the readiness for STWT via career engagement and internal PE, while psychological capital indirectly affects career satisfaction via career engagement and external PE.

The third hypothesis which stated that psychological capital will significantly predict action of customer's loyalty was partly accepted. The finding is line with the study of Farrukh and Ansari (2021) that investigated the mediating effect of frontline service employees' innovative behavior in psychological capital and customer VCC behavior relationship. The finding is also line with the study Kong et al (2018) that examined psychological capital research. The study result revealed that, with different weighting, the following influencing factors have significant associations with psychological capital: Organizational climate, organizational justice, authentic leadership, leader-member exchange, and occupational stress. With different influencing weighting, psychological capital is confirmed to have impacts on job satisfaction, attitude, performance, organizational citizenship behaviour, and undesirable behaviours.

### Implications of the Study

1. The findings of the study are of immense benefit to professionals like industrial/organizational psychologists, managers, and marketers in understanding the variables that impact on customers' choices.
2. From the findings of the study the influence of psychological capital on the customers' loyalty will be understood.

### Limitations of the Study

1. The present study is based only on data gathered in Nkpor spare motor dealer

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towns in Idemili north local government area of Anambra state, Nigeria. The result therefore must be taken with caution and consideration when comparing to other countries or other ethnic groups in Nigeria putting cultural differences into account.

### Conclusion

The study found that hope had significant predictive effect on cognitive aspect of customer loyalty, while self-efficacy, resilience and optimism did not predict cognitive aspect of customer loyalty. Hope and self-efficacy had positive significant predictive effect on affective aspect of customer loyalty, while resilience and optimism did not predict affective aspect of customer loyalty. Hope had significant predictive effect on action aspect of customer loyalty, while self-efficacy, resilience and optimism did not predict action aspect of customer loyalty.

### Recommendations

1. There is need for business to learn to give customers in order to maintain their loyalty.
2. Consistent communication is also needed, so that in order to keep relationship with customers' ablaze.
3. Availability of goods and service is very important; this will help keep the customer loyalty.

### Suggestions for Further Study

1. Future researches need to focus on the market effects of other psychological variables such as social support, and age on the customer.
3. Future studies need to extend to other markets in Nigeria so as enhance the generalizability of the findings.

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