BRAND PERCEPTION AND CUSTOMER RETENTION OF SMALL MEDIUM ENTERPRISES CLIENTS MEDIATED BY SERVICE QUALITY: A CASE STUDY OF A GLOBAL ACCOUNTING FIRM IN MALAYSIA.

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2024

DECLARATION

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Daniel Woo

Signed.

Date **20 December 2024**

STATEMENT 1

This thesis is the result of my own investigations, except where otherwise stated. Where correction services have been used the extent and nature of the correction is clearly marked in a footnote(s). Other sources are acknowledged by footnotes giving explicit references. A bibliography is appended.

Daniel Woo

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Date **20 December 2024**

STATEMENT 2

I hereby give consent for my thesis, if accepted, to be available for deposit in the University's digital repository.

Daniel Woo

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Date. **20 December 2024**

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The completion of this Doctorate marks the culmination of a long and enriching academic and professional journey.

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I wish to acknowledge the support of GD Associates (*pseudonym for a global accounting firm in Malaysia*) and the participating SME clients, colleagues, friends and professional peers whose trust and cooperation provided the empirical foundation for this thesis.

Finally, I dedicate this work to my beloved wife, Linda Woo whose patience, strength, and unwavering belief sustained me throughout this endeavour, and to the cherished memory of my late parents, whose sacrifices and values continue to guide every step of my professional and academic life.

ABSTRACT

Small and medium enterprises (SMEs) are the backbone of the Malaysian economy, yet global accounting firms face persistent challenges in retaining them, as clients often switch providers in search of value, trust, and service quality. This study addresses this practical issue by examining how brand perception influences customer retention among SME clients, with service quality acting as a mediating factor, within the context of GD Associates (a pseudonym for a global accounting firm in Malaysia).

A mixed-method design was adopted. Quantitative data were collected through a survey of 348 SME clients, while qualitative insights were obtained from semi-structured interviews with senior management of the case study organisation and selected key SME clients. Data were analysed using descriptive statistics, exploratory and confirmatory factor analyses, multiple regression, and structural equation modelling (SEM). The cross-sectional design enabled testing of hypothesised relationships at a single point in time.

Findings indicate that brand perception significantly affects both service quality and customer retention, while service quality directly enhances retention. Mediation analysis confirmed that service quality partially mediates the relationship between brand perception and retention, underscoring its central role in sustaining long-term client relationships. These results highlight that SMEs' loyalty is shaped not only by perceptions of brand trust and value but also by the quality-of-service delivery.

The study contributes to knowledge by situating customer retention research within a developing-country SME context, an area underrepresented in prior literature, and by integrating brand perception and service quality into a single explanatory framework. Methodologically, the application of SEM offered a rigorous test of both direct and indirect effects. Practically, the findings provide accounting firms with actionable insights to strengthen client retention strategies by leveraging service quality to reinforce brand perception. The study is limited by its cross-sectional design and single-case focus, suggesting future research using longitudinal and multi-case approaches.

Key Concepts: Brand Perception; Customer Retention; Service Quality; SME Clients; Global Accounting Firms; Brand Trust; Brand Loyalty; Customer Satisfaction; Mediating Role of Service Quality.

RESEARCHER

The researcher is a seasoned chartered tax advisor and chartered tax practitioner with extensive experience in the tax profession. Over the years, he has developed expertise across a broad range of tax specialisations, including tax advisory, international tax, tax compliance, tax incentives, tax dispute resolutions, transactions tax and global mobility services, having worked with leading global accounting firms. He has held senior leadership roles—including as tax director and tax partner—at a Big Four global firm and mid-tier international accounting firms.

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LIST OF ABBREVIATIONS

ANOVA	Analysis of Variance
B2B	Business to Business
DV	Dependant Variable
ICC	Intraclass Correlation Coefficient
IV	Independent Variable
LR	Logistic Regression
MLR	Multiple Linear Regression
SERVQUAL	Service Quality
SPSS	Statistical Package for Social Sciences version 25

CHAPTER I

1. INTRODUCTION

The accounting services industry plays a critical role in supporting the development and sustainability of businesses across all sectors, particularly small and medium-sized enterprises (SMEs). In Malaysia, SMEs represent approximately 97.4% of all business establishments (SME Corp Malaysia, 2023), emphasising the growing demand for accounting, tax, and advisory services. These services are essential not only for regulatory compliance but also for informed financial decision-making, strategic planning, and long-term competitiveness.

Despite this rising demand, global and local accounting firms face increasing challenges in retaining SME clients. In a highly competitive professional services environment, where services are often perceived as homogeneous, building strong brand perception and delivering consistent service quality have become crucial differentiators. A significant issue confronting accounting firms is the switching behaviour of SME clients, who tend to be cost-sensitive and service-driven. This trend has intensified the need for firms to better understand what drives customer retention and how service quality and brand perception can be strategically managed to sustain long-term client relationships.

The study focuses on SME clients of GD Associates (a pseudonym used for confidentiality), a global accounting firm operating in Malaysia. The pseudonym has been applied consistently throughout this thesis to safeguard the identity of the participating organisation and to comply with the ethical standards of the University of Wales Trinity Saint David. The research is conducted from the perspective of the accounting firm, not from the client or customer perspective. While much of the existing literature focuses on client perceptions, this study fills the gap by examining how firms internally strategise to influence perceptions. Specifically, the study seeks to understand how the firm perceives and manages brand positioning and service delivery to retain SME clients. While client responses and behaviours are central to retention outcomes, this research adopts an organisational lens that is, how the firm views and implements strategies intended to influence client perceptions and loyalty.

By focusing on a single case study of a global accounting firm operating within the Malaysian SME context, this research contributes to a deeper understanding of client retention strategies in professional services. The research is grounded in the belief that brand perception and service quality are not merely marketing constructs but strategic tools embedded within the firm's client engagement and service frameworks.

This chapter begins by outlining the background of the study, including global and local trends in the accounting industry, the specific challenges in client retention, and the rationale for focusing on SMEs. It then presents the problem statement, research objectives, questions, and significance of the study. Finally, it introduces the structure of the thesis.

Figure 1-1 GD Associates Fast Figures

Source: GD Associates International Press Release 2023

1.1 Background of Study

The global professional services sector has experienced rapid transformation over the past decade, driven by rapid technological advancements, evolving client expectations, and increasing regulatory complexity. Within this shifting landscape, accounting firms have been compelled to reassess their strategic priorities, particularly in relation to client engagement and retention.

In Malaysia, the accounting industry faces persistent challenges in sustaining long-term client relationships with SMEs, a key client segment that forms the backbone of the national economy. As competitive pressures intensify and SMEs become more discerning in their service expectations, accounting firms must rethink their approach to service quality, brand positioning, and client retention strategies.

The Malaysian accounting profession is regulated by the Malaysian Institute of Accountants (MIA) under the Accountants Act 1967. Firms are required to comply with auditing and assurance standards issued by the International Auditing and Assurance Standards Board (IAASB) and local regulatory authorities. These regulatory frameworks, coupled with rising client demand for value-added services, have reshaped the competitive landscape. Technical competence alone is no longer sufficient to secure client loyalty. Instead, accounting firms must deliver superior client experiences, foster trust, and cultivate a compelling brand image to differentiate themselves. This paradigm shift is especially critical in dealing with SMEs, which often operate in resource-constrained environments and seek greater value and responsiveness from their professional advisors.

SMEs play a vital role in Malaysia's economic development. As of 2023, they account for approximately 97.4% of all registered business establishments over 1.15 million entities contributing 38.4% to the national GDP and employing nearly 48% of the workforce (DOSM, 2023; SME Corp Malaysia, 2023). Statutory obligations under the Companies Act 2016 and the Income Tax Act 1967 require SMEs to engage licensed accounting firms for audit, tax filing, and financial reporting. This regulatory dependence positions SMEs as a critical client segment for accounting firms.

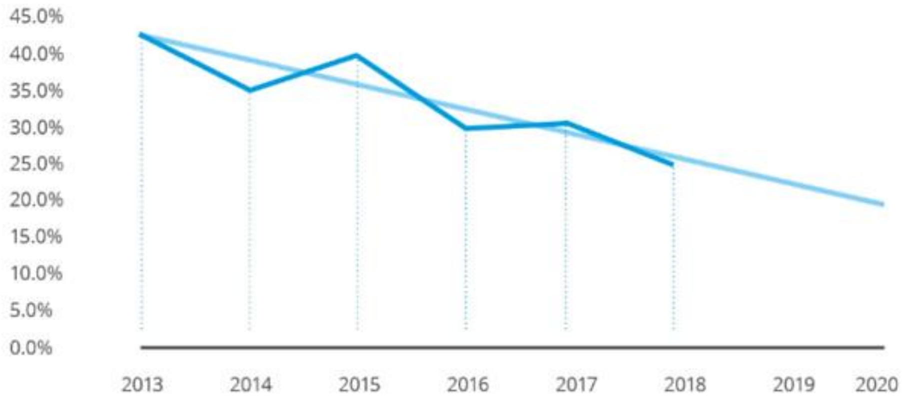
Despite this obligatory engagement, industry reports indicate that many SMEs frequently switch accounting service providers, citing reasons such as lack of personalised attention, unclear value delivery, or dissatisfaction with service quality (ACCA & Wolters Kluwer, 2021). This churn reflects broader challenges faced by accounting firms in maintaining meaningful relationships with SME clients. The issue is further exacerbated by the rise of non-traditional service providers offering cloud-based or technology-driven solutions often at lower costs.

Accounting firms must re-evaluate their retention strategies in an increasingly volatile market. While service quality remains essential, intangible factors such as brand perception, responsiveness, and relational trust have become pivotal in shaping client loyalty. Recent literature highlights the importance of brand perception in professional services, suggesting that clients are more likely to remain loyal to firms perceived as trustworthy, competent, and client-centric (Kimpakorn & Tocquer, 2010; Ndubisi, 2007).

Adding to the urgency, global data indicates a decline in profitability margins across accounting firms. For instance, average net profit margins fell from approximately 42% in 2013 to below 25% by 2020 across global accounting firms as shown in Figure 1.2, indicating heightened market pressure and diminishing returns (Gorelik, 2011). This downward trend suggests the needs for firms to move beyond traditional business models and invest in client retention, brand differentiation, and value-based service delivery to safeguard long-term profitability.

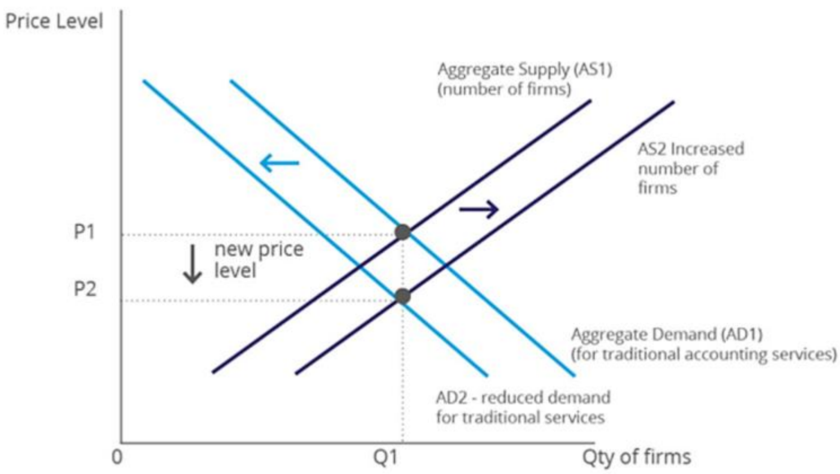
Against this backdrop, the present study investigates the relationships between brand perception, service quality, and customer retention among SME clients, focusing on GD Associates a member firm of GD International. The study also explores the mediating role of service quality in this relationship. By examining how a leading accounting firm aligns its service strategies with client expectations, this research aims to generate empirical insights that support strategic initiatives to enhance client loyalty, firm performance, and brand equity in the Malaysian accounting services industry.

Figure 1-2 Average Net Profit of Global Accounting Firms



Source: (Gorelik, 2011)

Figure 1-3 Supply-Demand Model for the Accounting Industry



Source: (Akabogu, 2013)

In the accounting profession, many graduates are eager to work for major global accounting firms, which offer a broad range of services in areas such as assurance, taxation, business consultancy, internal audit, and insolvency & receivership. This study focuses on these global accounting firms, providing an overview of their operations and services.

Following a brief decline during the recession, the global accounting services industry has shown signs of recovery. Revenue for the industry is expected to grow at an annualised rate of 3.5 percent over the five years leading to 2019, reaching a total of $507.2 billion, with a modest 0.4 percent increase in 2018 alone (Brown, 2014).

These firms typically offer a wide array of services, including the preparation of financial statements, budget development, and assurance services for businesses of all sizes, from small enterprises to large corporations. Stabilisation and steady economic growth in developing nations like Malaysia, along with continued strength in emerging markets, have fostered business creation and expansion. As a result, the potential pool of clients for global accounting firms has grown, further boosting demand for their services.

The growing emphasis on reliable accounting has led to heightened scrutiny of the quality and dependability of services. Now more than ever, there is an urgent need for skilled accountants and auditors with unwavering integrity, as the risks involved are greater than before. Therefore, it is crucial for global accounting firms to return to the core values of competence, integrity, and objectivity.

Every global accounting firm is concerned with maintaining the quality of its services. One key area of focus is practice reviews, which are essential for ensuring a consistent standard of excellence across assurance practices. These reviews help create a level playing field for all assurance practitioners and address underlying issues, such as low fees and high staff turnover, that are prevalent among global accounting firms in Malaysia (Rao, H., & MacDonald, J, 2011).

Accounting firms play a critical role in shaping brand perception and driving customer retention, with service quality being a key factor in this dynamic. As the industry evolves, clients increasingly demand not only technical expertise but also reliable, high-quality service that aligns with their strategic needs. Firms that consistently deliver superior service marked by integrity, competence, and responsiveness build stronger, more trusted relationships with their clients. This, in turn, enhances brand perception, positioning the firm as a trusted advisor rather than just a service provider. High service quality fosters customer loyalty, reduces churn, and increases the likelihood of long-term business relationships. Ultimately, accounting firms that focus on maintaining high standards of service quality are better equipped to retain clients, differentiate themselves in a competitive market, and secure sustained growth.

1.1.2 SMEs in Malaysia

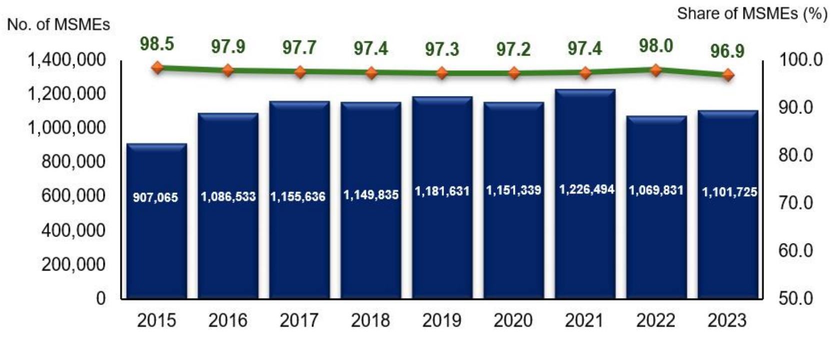
SMEs are a critical component of Malaysia's economy, representing the backbone of its business landscape. SMEs in Malaysia is defined based on their annual sales turnover or the number of full-time employees, with small enterprises having fewer than 75 employees and medium enterprises having between 75 and 200 employees.

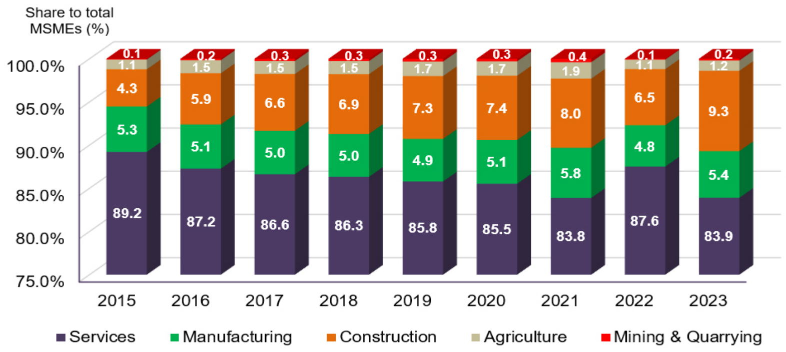
SMEs contribute approximately 38 percent to Malaysia's Gross Domestic Product (GDP) and employ around 66 percent of the workforce, making them a vital component of the nation's economic engine. The majority of SMEs operate in the services sector, followed by manufacturing and agriculture. This diversity allows for resilience and adaptability in the face of economic changes.

The Malaysian government has implemented various initiatives and policies to support SMEs, such as financial aid, training programs, and incentives. Agencies like SME Corporation Malaysia (SME Corp) and the Ministry of Entrepreneur Development and Cooperatives (MEDAC) are dedicated to fostering SME growth.

Despite the critical role SMEs play, they face several challenges. These include limited access to capital, particularly for micro and small businesses, difficulties in adopting new technologies, and issues with talent acquisition and retention. Moreover, the rapid pace of digital transformation and the need for SMEs to adapt to Industry 4.0 has created both opportunities and pressures to modernise. Addressing these issues is crucial for their continued success and growth.

Figure 1-4 SMEs in Malaysia





Source: Department of Statistics, Malaysia (DOSM)

1.2 Problem Statement

The accounting industry in Malaysia has undergone significant transformation in recent years, driven by evolving regulatory requirements, intensifying competition, and rising expectations from SME clients for value-added services beyond traditional compliance. Although global firms such as GD Associates have expanded their footprint and diversified their offerings, retaining SME clients remains a persistent challenge. This issue is particularly pressing given that SMEs represent over 97% of all business establishments and form the backbone of the Malaysian economy (SME Corporation Malaysia, 2023). While these businesses are legally required to engage accounting firms for statutory audits, tax compliance, and financial reporting, many continue to switch providers due to dissatisfaction with service quality, perceived lack of value, or poor relationship management

Client churn among SMEs poses serious consequences for accounting firms. Beyond immediate revenue loss, it can lead to reputational damage, disruption of long-term engagement pipelines, and reduced opportunities for cross-selling advisory services. According to ACCA and Wolters Kluwer (2021), poor communication, lack of responsiveness, and inconsistent service delivery are among the leading causes of SME dissatisfaction. When clients leave, firms not only lose recurring income but also incur higher acquisition costs to replace lost business. More critically, low retention rates may signal deeper service delivery issues that undermine a firm's ability to grow and maintain competitive advantage.

Compounding the issue is a relative lack of empirical research examining the factors that influence SME clients to remain with or switch their accounting service providers.

While broader service literature consistently identifies service quality as a key determinant of customer loyalty, its specific mediating role between brand perception and client retention within the accounting sector remains underexplored. Moreover, the consequences of low client retention extend beyond revenue volatility to include increased marketing expenditure, disrupted client relationships, and reputational damage—challenges that may undermine the long-term sustainability of accounting firms.

This study is placed within this context of increasing client volatility and aims to explore the factors influencing SME client retention in the accounting sector. Specifically, it examines the role of brand perception and service quality in shaping customer retention outcomes. While brand-related trust and perceived service value are known to influence client loyalty, existing research in the accounting domain particularly within Malaysia remains limited. Moreover, existing frameworks often overlook the mediating role of service quality in translating brand perception into sustained client engagement.

Importantly, this research is conducted from the perspective of the accounting firm and not from that the client's perspective. By adopting the organisational lens, the study seeks to understand how firms perceive and manage their brand image, service delivery mechanisms, and client engagement strategies in efforts to retain SME clients. This internal perspective is essential for identifying actionable improvements that go beyond surface-level client feedback and address strategic gaps in service execution

The inclusion of service quality as a mediating variable is grounded in both theoretical and empirical evidence. Service quality is a central construct in relationship marketing and client satisfaction models (Parasuraman et al., 1988). In professional service contexts where offerings are intangible, trust-based, and relationship-driven, service quality may determine whether strong brand perception translates into client retention. Testing this mediating effect enhances the explanatory power of the research model and addresses a notable gap in the literature.

In summary, this study addresses a critical research gap by examining the drivers of SME client retention from the internal perspective of a global accounting firm. It seeks to understand how brand perception and service quality interact to influence retention, offering practical insights to strengthen client strategies in the Malaysian accounting services industry.

1.3 Research Aim, Research Objectives, and Research Questions

This research seeks to address both practical and theoretical concern within the accounting industry, specifically the dynamics influencing client retention among SME clients. In an increasingly competitive and saturated professional services market, understanding how brand perception and service quality influence customer retention has become crucial, particularly for global accounting networks operating in Malaysia.

1.3.1 Research Aim

The aim of this study is to analyse the relationship between Brand Perception and Customer Retention, with particular focus on the mediating effect of Service Quality, within the SME client segment of a global accounting firm in Malaysia. The research aims to determine whether strong brand perception enhances service quality perception and, in turn, positively influences SME clients to remain with the same accounting firm over time.

1.3.2 Research Objectives (RO)

To achieve this aim, the study is guided by the following research objectives:

- RO1**.** To analyse the effect of Brand Perception on Customer Retention among SME clients of a global accounting firm in Malaysia.
- RO2**.** To examine the effect of Brand Perception on Service Quality as perceived by SME clients.
- RO3. To examine the effect of Service Quality on Customer Retention.
- RO4**.** To identify the *mediating effect* of Service Quality in the relationship between Brand Perception and Customer Retention.

1.3.3 Research Questions (RQ)

Corresponding to the objectives, the following research questions are proposed:

- RQ1. Is there a positive correlation between Brand Perception and Customer Retention among SME clients?
- RQ2. Is there a positive correlation between Brand Perception and Service Quality?
- RQ3. Is there a positive correlation between Service Quality and Customer Retention?
- RQ4**.** Does Service Quality mediate the relationship between Brand Perception and Customer Retention?

1.4 Significance of the Study

This study holds significance from both practical and academic perspectives. Practically, the findings are especially relevant to global mid-tier accounting firms operating in Malaysia such as GD Associates that serve many SMEs. In recent years, the accounting industry has faced mounting challenges in client retention, fee pressure, and service commoditisation. This research aims to assist accounting firms in identifying how brand perception and service quality influence SME clients' decisions to remain with or switch providers.

For firms operating in an increasingly competitive landscape, client retention is vital to long-term sustainability. Although SMEs are legally required to engage accounting firms for statutory audits, tax compliance, and financial reporting, they are not bound to remain with the same provider. Many switch firms due to dissatisfaction, perceived lack of value, or cost concerns. By understanding how brand perception and service quality shape client loyalty, accounting firms can develop more targeted strategies to enhance service delivery, strengthen brand positioning, and improve client satisfaction.

From an academic perspective, this study contributes to the growing body of knowledge on the relationship between brand perception, service quality, and customer retention within the context of professional services. Although these constructs have been widely studied in consumer-based settings, limited research has focused on B2B environments particularly in the accounting sector. This study also introduces service quality as a mediating variable, thereby offering deeper insights into the mechanisms that drive client retention. The focus on SMEs as the unit of analysis adds value to the literature, as this segment forms the backbone of Malaysia's economy and represents a key client base for accounting firms.

This research also holds relevance for policymakers and industry regulators seeking to strengthen the role of SMEs in national development. By highlighting the service expectations and retention drivers of SME clients, the study may assist the development of quality standards, client care policies, and training frameworks that promote more effective engagement between accounting firms and their clients.

In essence, the study provides practical recommendations for accounting practitioners, theoretical contributions for academic scholars, and sectoral insights that may support SME resilience and regulatory improvement.

1.5 Scope and Delimitations

This study focuses on SMEs in Malaysia that engage professional accounting services, with particular emphasis on their interactions with a selected global accounting firm. The scope is specifically confined to clients of GD Associates, a member of an international mid-tier accounting network operating within the Malaysian SME ecosystem. The selection of this firm provides a relevant context in which to examine how brand perception and service quality influence client retention.

The study centres on three core constructs: brand perception, service quality, and customer retention. Central to the research is the mediating role of service quality in the relationship between brand perception and customer retention. In line with the research objectives, the analysis explores how SME clients perceive the firm's brand attributes, evaluate the quality of services rendered, and how these perceptions influence their intention to maintain long-term engagement with the firm.

Given the study's emphasis on quantifiable relationships, a predominantly quantitative methodology is employed, supplemented by qualitative insights to strengthen contextual understanding. The unit of analysis is at the firm level specifically, SME clients of GD Associates. Data collection is limited to decision-makers or representatives directly involved in the firm's engagement with the accounting service provider. The study does not extend to micro-enterprises or large corporations, nor does it compare client perceptions across multiple accounting firms.

Delimitations were necessary to establish a clear and manageable research boundary. First, the selection of a single accounting firm enables controlled observation of the study variables but may limit the generalisability of findings. Second, while service quality is assessed, the study does not encompass all dimensions of firm performance (e.g., financial or operational metrics). Third, the research adopts a cross-sectional design and therefore does not capture longitudinal behavioural changes or retention trends over time.

These delimitations do not undermine the study's purpose. Rather, they serve to refine the research focus, align with available data access constraints, and ensure the research objectives are addressed with appropriate depth and rigor.

1.6 Methodological Overview

This study adopted a mixed-method research design, integrating both quantitative and qualitative approaches to provide a comprehensive understanding of the relationship between Brand Perception and Customer Retention, with Service Quality as a mediating variable. While both methods were utilised, the study was substantially quantitative, in alignment with the research aim and objectives. The mixed-method approach was selected to enhance the validity and robustness of the findings by leveraging the complementary strengths of both paradigms (Creswell & Plano Clark, 2018; Tashakkori & Teddlie, 2010).

Quantitative data were collected through a structured questionnaire distributed to SME clients of GD Associates, a global accounting firm in Malaysia. The target population comprised approximately 3,600 SME clients, from which 348 valid responses were obtained. The survey instrument included items adapted from validated constructs in prior research, measuring key variables such as brand perception, service quality, and customer retention. Data analysis was conducted using SPSS Version 25, employing Structural Equation Modelling (SEM) techniques to test the hypothesised relationships and the mediating effect of service quality (Hair et al., 2014).

To complement the quantitative findings and enable triangulation, a qualitative component involving semi-structured interviews was conducted. These interviews were held with a separate group of respondents specifically, senior management personnel from either the accounting firm or SME client organisations to gain in-depth perspectives on service experience and retention dynamics. The separation of respondent groups ensured methodological rigour and avoided overlap in data collection, thereby maintaining clarity in interpretation.

This convergent parallel mixed-method design allowed the study to benefit from the generalisability of quantitative analysis and the contextual richness of qualitative insights. Triangulating findings from different sources and respondent groups strengthened the credibility and depth of the research (Creswell & Plano Clark, 2018). The overall approach is well-aligned with the research questions and provides a solid methodological foundation for drawing meaningful and actionable conclusions.

1.7 Organisation of the Study

This thesis is structured into five chapters, each building upon the previous to provide a coherent and systematic exploration of the research topic.

- Chapter 1: Introduction

This chapter outlines the background of the study, defines the research problem, and states the research aim, objectives, and questions. It also discusses the significance of the study, scope and delimitations, and provides a methodological overview to establish the foundation for the research.

- Chapter 2: Literature Review

This chapter reviews and synthesises existing literature related to brand perception, customer retention, and service quality, particularly within the context of SMEs and the accounting services industry. It also introduces the theoretical framework and identifies research gaps that justify the study.

- Chapter 3: Research Methodology

This chapter details the research design and methodology adopted for the study. It discusses the mixed-method strategy, sampling procedures, instrument development, data collection procedures, and data analysis techniques, including exploratory and confirmatory factor analyses, regression, and structural equation modelling.

- Chapter 4: Data Analysis and Findings

This chapter presents the results of both the quantitative and qualitative analyses. It includes descriptive statistics, factor analysis, and hypothesis testing, followed by the triangulation of findings from the interviews to provide additional insights and interpretation.

- Chapter 5: Discussion and Conclusion

The final chapter discusses the key findings in relation to the research objectives and existing literature. It outlines the practical and theoretical implications, acknowledges study limitations, and proposes directions for future research.

CHAPTER II

2. LITERATURE REVIEW

2.1 Introduction

Successful organisations recognise that in order to thrive and remain profitable, they must not only retain their existing customers but also attract new ones to their products or services. Research on customer retention and brand perception has consistently shown that there are significant links between customer satisfaction, brand perception, and service quality. These factors provide organisations with a competitive edge, ultimately leading to better financial outcomes.

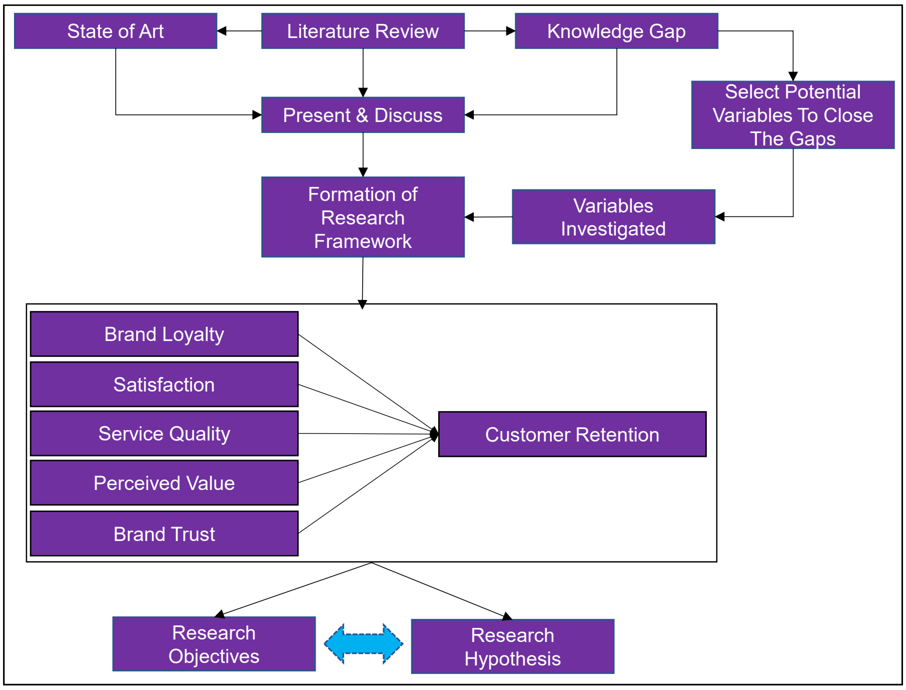
However, much of the research on brand perception, customer retention, and service quality has focused primarily on Western market conditions and values. In contrast, there is a lack of similar studies in the context of the Asian market, which has distinct cultural and economic characteristics. The researcher identifies a gap in empirical studies and literature reviews, particularly with regard to global service firms operating in the Asian region.

In the following section, the key concepts, issues, and challenges related to brand perception and customer retention along with the factors that influence them are explored in greater detail. This will help to deepen the understanding of their relationship, with a specific focus on B2B activities and SMEs as the primary customers. The researcher will also present previous empirical studies related to the accounting services industry, where the impact of these concepts has been examined.

2.2 Chapter Flow

This section outlines the step-by-step flow of the proposed research to facilitate understanding and follow the structure of the study. A visual summary of the research flow is provided in Figure 2.1 below.

Figure 2-1 Literature Review Chapter Flow



2.3 Brand Perception

Brand perception and other behavioural aspects of brand equity have drawn significant interest from academicians and marketing researchers (Cobb-Walgren, Ruble & Donthu, 1995) (Ailawadi, Neslin & Gedenk, 2001); (Aaker, 1991); (Keller & Lehmann, 2006).

Brand perception is seen as the added value of the brand, its symbol, and attributes by current and potential customers (Cornwell, Pappu & Spry, 2011). Consumers often prefer products that reflect their personality and self-image, which enhances brand loyalty (Foroudi et al., 2017); (Sirgy, 1987). Researchers have noted that consumers' perception of a brand is based more on their self-concept than on objective indicators (Cobb-Walgren, Ruble & Donthu, 1995); (Voorhees et al., 2015). Other researchers (Broyles et al., 2010); (Cornwell, Pappu & Spry, 2011); have expanded on (Aaker, 1991); (Aaker, 2009) general definition of brand equity as *"the group of features and responsibilities related to a brand"*.

When discussing brand perception, it is viewed from the consumer's perspective, focusing on the appeal and fondness that make them choose one brand over another and even pay a premium for it. According to (Broyles et al., 2010, brand perception from the consumer's perspective adds value to a product, increasing revenues and profitability, as brand equity includes both tangible and intangible benefits. Various marketing activities can influence consumers' perceptions of a brand's image and equity (Chang & Hung, 2013).

The dependable variables components of brand perceptions are:

2.3.1 Brand Loyalty

While there is no single, universally accepted definition of brand loyalty, scholars generally agree that it is a multidimensional concept, typically measured either in behavioural or attitudinal terms (Worthington, Russell-Bennett & Hartel, 2009). Behavioural loyalty refers to the frequency of repeat purchases, while attitudinal loyalty involves the psychological commitment a consumer has, such as their intention to repurchase or recommend a brand, without necessarily reflecting their actual purchasing behaviour (Jarvis & Wilcox, 1976). In practice, brand loyalty is often assessed using either behavioural loyalty, attitudinal loyalty, or a combination of both (Bennett & Rundle-Thiele, 2002).

According to (Oni & Fatoki, 2013), the success of accounting services is heavily influenced by loyal clients who develop a strong preference for a specific brand. Loyal clients are more likely to stick with a service provider, thereby contributing to long-term success in the highly competitive accounting industry.

2.3.2 Brand Trust

Brand trust is the confidence and belief that clients have in a brand’s services, based on their own perceptions and initiatives (Chaudhuri & Holbrook, 2001). It involves clients’ emotional commitment to the brand (Kiyani et al., 2012). B2B-oriented organisations must learn to create and develop values that exceed client expectations. According to

(Mayer, Davis & Schoorman, 1995), three factors establish a client's trust: *ability, benevolence*, and *integrity*.

1. Ability: This refers to the seller's competence and character in providing services and securing transactions. It includes aspects like competence, experience, situational validity, and scientific ability, ensuring consumers feel secure and satisfied.
2. Benevolence: This is about the seller's commitment to mutual satisfaction. It means not just maximising profit but also ensuring high consumer satisfaction. It involves attention, empathy, conviction, and acceptance.
3. Integrity: This relates to the seller's honesty and reliability in business practices. It includes providing factual information and reliable product quality. Integrity is seen through fairness, fulfilment, loyalty, honesty, relevance, and reliability.

These factors, as outlined by (Kim, Ferrin & Rao, 2003) are essential for fostering trust and long-term relationships with consumers.

2.3.3 Brand Satisfaction

Any organisation's main objective is that their brand's product or service will achieve customer's satisfaction. This satisfaction will result in purchases and subsequent post-purchase experience such as perceived value, brand trust, and brand loyalty. In a B2B context, satisfaction is stated as a positive outcome from a complex evaluation of the purchasing and consuming experience (Churchill Jr & Surprenant, 1982). Customer satisfaction theory suggests that corporate clients use their views about anticipated satisfaction to decide on future purchases (Miller, 2016). The service evaluation process involves comparing expectations of service value with perceptions of quality (Cardozo, 1965).

Positive disconfirmation occurs when quality exceeds expectations, leading to satisfaction. Conversely, negative disconfirmation performance falls short, when negative disconfirmation occurs, resulting in dissatisfaction (Richins & Bloch, 1986). This shows that customer satisfaction mostly depends on how customers perceive service relative to their expectations. Value is also influenced by the personal feelings associated with selecting services (Anderson & Vincze, 2000).

2.3.4 Perceived value

Perceived value is defined as the difference of comparing perceived benefits with the sacrifices made by the customer (McDougall & Levesque, 2000). It consists of two parts: the benefits received and the sacrifices made (price, time, effort, risk, and convenience) by the firm's clients.

Perceived value is a critical component of brand perception, influencing how customers evaluate and relate to a brand. It refers to the customer's overall assessment of a product or service, which is based on the perceived benefits relative to the costs or sacrifices involved in acquiring or using it (Zeithaml, 1988). Unlike objective attributes such as product features, perceived value is a subjective evaluation shaped by individual experiences, expectations, and comparisons to competing alternatives (Monroe, 1990). In the context of branding, perceived value plays a pivotal role because it directly affects customers' willingness to purchase, their loyalty, and their likelihood of recommending the brand to others (Aaker, 1991). Brands that successfully manage perceived value create a strong emotional connection with customers, enhancing brand equity and ensuring differentiation in competitive markets (Kotler & Keller, 2016). By aligning product offerings with customer expectations and delivering consistent value, companies can strengthen their market position and foster long-term relationships with their customers.

2.4 Service Quality

Service quality is a central construct in this study because it serves as the mediating factor linking brand perception to customer retention. In professional services such as accounting, where service delivery is intangible, knowledge-based, and highly dependent on trust, client perceptions of service quality are critical in determining whether relationships are sustained over time. For SMEs in Malaysia, which represent 97.4% of business establishments (SME Corp, 2023), service quality plays a particularly important role in influencing the decision to continue or switch providers.

When the service provided surpasses consumer expectations, it is considered to be of excellent quality. High service quality has been shown to directly impact customer satisfaction, repeat purchasing behaviour, and the long-term profitability of an organisation (Wilkins, Merrilees & Herington, 2007). Receiving high-quality service enhances customers' perceptions of the benefits they gain from the service provider. The link between service quality and customer satisfaction has been extensively studied in the accounting service industry. Research indicates that trust is crucial for client commitment to a specific brand (Caruana, 2000).

Service quality is a critical determinant of success for accounting firms, particularly those serving SMEs. In a competitive B2B environment, service quality refers to a client's perception of how well the firm's services meet or exceed their expectations. For SMEs, the quality of accounting services can significantly impact their decision to select and remain loyal to a particular firm. Unlike product-based industries, where quality is tangible, the quality of accounting services is primarily assessed through intangible factors such as reliability, responsiveness, and the overall client experience.

2.4.1 Key Dimensions of Service Quality in Accounting Firms

Unlike many other service industries, the accounting profession is distinguished by its high intangibility, knowledge intensity, and stringent regulatory oversight. Consequently, service quality in this sector extends beyond generic service encounters to encompass both technical accuracy and relational trust. Scholars such as Zeithaml, Berry, and Parasuraman (1996) argue that service quality must be understood as a multidimensional construct, with dimensions varying depending on the industry context.

In accounting firms, service quality is shaped by both professional standards such as the International Standards on Auditing and financial reporting regulations and client expectations for accuracy, timeliness, and ethical conduct. Notably, SME clients often place equal importance on relational dimensions, including clear communication, accessibility, and responsiveness to urgent needs (Ndubisi, 2007). These dual requirements, technical competence and relational engagement make accounting an especially rich domain for analysing service quality.

This analysis positions service quality not as a generic construct, but as one uniquely tailored to professional services—where client retention depends on balancing regulatory compliance with value-adding advisory engagement.

SERVQUAL Model and Its Application to Professional Services

The SERVQUAL model developed by (Parasuraman, Zeithaml & Berry, 1988) identifies five key dimensions that can be applied to assess service quality in accounting firms:

1.Tangibles: This dimension refers to the physical aspects such as office facilities, equipment, staff appearance, accessible location, and written communication materials. An accounting firm, this can include the professionalism of the office environment and the technology used in preparing financial reports and communicating with clients.

2. Reliability: In the context of an accounting firm, reliability refers to the ability of the firm to consistently provide accurate, timely, and comprehensive accounting services. This dimension is crucial for SMEs, as they rely on accountants to ensure that their financial records are accurate and compliant with regulations. A firm’s ability to provide dependable service is often a primary factor in client satisfaction.

3. Responsiveness: Accounting firms must be responsive to the needs and inquiries of their SME clients. This includes timely responses to emails, phone calls, and questions, as well as the ability to quickly resolve any issues or concerns that arise. SMEs expect their accountants to be proactive in offering guidance on financial and tax matters, and prompt responses are often seen as a key indicator of service quality.

4. Assurance: This relates to the competence, professionalism, and trustworthiness of the accounting firm's staff. SMEs, knowing that their accountants are knowledgeable, well-trained, and able to handle complex financial and tax matters fosters confidence and trust in the firm. Accountants who are able to clearly explain financial concepts or offer sound tax advice contribute significantly to the perception of service quality.

5. Empathy: This dimension focuses on the ability of the accounting firm to understand and care about the unique needs of its clients. SMEs often appreciate personalised service that takes their specific financial situation into account. Accounting firms that take the time to understand the client’s business and provide tailored advice build stronger relationships and contribute to higher service quality perceptions.

Service Quality and Client Satisfaction

Service quality plays a pivotal role in shaping client satisfaction. According to (Oliver, 1997), satisfaction occurs when the client's expectations are met or exceeded by the actual service delivered. In the accounting industry, clients expect accurate, timely, and personalised service. When these expectations are met, clients are likely to be satisfied, and this satisfaction translates into long-term loyalty.

The expectancy-disconfirmation model (Oliver, 1980) explains that customer satisfaction with service quality is a function of the gap between the client's expectations and their perceptions of service performance. In accounting services, when performance meets or exceeds expectations (positive disconfirmation), clients are satisfied and more likely to maintain their relationship with the firm. On the other hand, when performance falls short of expectations (negative disconfirmation), clients may become dissatisfied, potentially leading to the loss of the client.

An SME client may have expectations for timely quarterly financial reporting, and if the accounting firm meets this expectation consistently, the client perceives the service as high-quality. However, delays in service or inaccurate financial advice may lead to dissatisfaction and the risk of losing the client.

Factors Influencing Service Quality in Accounting Firms

Several factors contribute to the level of service quality perceived by clients in accounting firms:

1. Employee Expertise and Training: The quality of service in accounting firms heavily depends on the skills and knowledge of the staff. Ongoing training and continuous professional development (CPD) courses ensure that accountants are up-to-date with the latest regulations, tax laws, and industry standards. Clients expect accountants to provide accurate and expert financial advice, which can only be delivered through continuous learning.

2.Technology and Innovation: The accounting industry has seen significant technological advancements, from cloud-based accounting solutions to automated financial reporting systems. Firms that invest in technology can deliver services faster, more accurately, and with greater transparency. Using real-time financial dashboards allows SMEs to monitor their financial health more effectively, enhancing the perceived value of the service provided.

3. Clear Communication and Transparency: In accounting services, clients value clear communication, especially when it comes to understanding financial reports, tax obligations, and financial planning. Firms that provide clear and easily understandable explanations of their processes and make it easy for clients to access financial information foster trust and enhance service quality.

4. Customer Feedback and Continuous Improvement: Accounting firms must actively seek customer feedback to assess the effectiveness of their services and identify areas for improvement. Regular surveys, reviews, and client discussions can provide valuable insights into client needs and expectations. By continually improving based on feedback, accounting firms can enhance service quality and better meet the evolving needs of SME clients.

5. Customisation of Services: SMEs often have unique financial needs depending on their industry, size, and growth stage. Accounting firms that offer tailored services such as specific tax advice or industry-specific financial advice are likely to create more value for their clients. Customisation of services shows empathy and a deeper understanding of the client's business, which can significantly enhance service quality.

The Impact of Service Quality on Client Loyalty

Research has shown a strong correlation between service quality and client loyalty. According to Zeithaml, Berry, and Parasuraman (1996), clients who perceive high-quality services are more likely to continue doing business with a firm and recommend the firm to others. For accounting firms, this translates to delivering consistent, high-quality services leads to client retention, repeat business, and positive word-of-mouth referrals.

In the context of SMEs, a reliable and responsive accounting firm can become a trusted advisor, ensure ongoing business and foster long-term relationships. A firm that provides excellent tax advice and financial forecasting services is more likely to retain clients over the long term, as SMEs rely on their accountants to navigate complex financial and tax matters.

Service quality is a multi-dimensional concept in the context of accounting services. The dimensions of reliability, responsiveness, assurance, empathy, and tangibles all play a crucial role in how SMEs perceive the quality of the services provided by accounting firms. By focusing on these dimensions and continuously improving their service offerings, accounting firms can enhance client satisfaction, build long-term relationships, and establish themselves as trusted partners for SMEs.

The application of SERVQUAL and other service quality frameworks in accounting firms is essential for maintaining high service standards and fostering client loyalty. By investing in employee training, leveraging technology, ensuring transparency, and personalising services, accounting firms can ensure they meet or exceed client expectations, driving satisfaction and business success.

2.4.2 Quality Dimensions

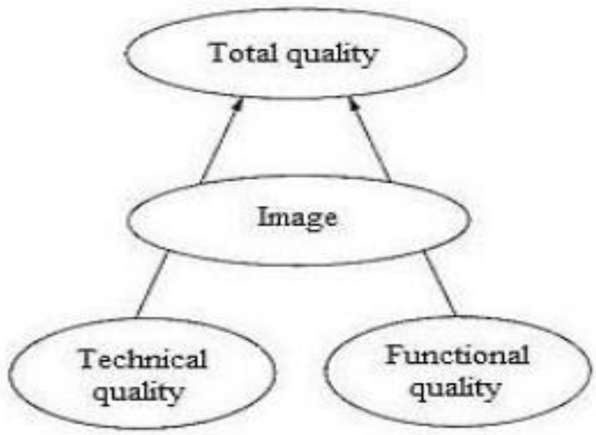
In professional services, service quality dimensions are most consistently operationalised through frameworks such as SERVQUAL (Parasuraman, Zeithaml, & Berry, 1988) and its subsequent adaptations. Although SERVQUAL identifies five core dimensions, tangibility, reliability, responsiveness, assurance, and empathy, researchers have noted that certain dimensions carry particular weight in accounting and auditing services. Assurance is identified among the key service quality dimensions that relate to perceptions of credibility and trust in service providers (Lam & Ang, 2011; Parasuraman, Zeithaml & Berry, 1988).

In Malaysia's SME sector, clients often evaluate firms based on whether partners and staff provide timely, personalised, and accurate services that align with their business needs. Tangibility, such as the professionalism of reports and technological tools used, reinforces perceptions of credibility, while empathy understanding the unique challenges faced by SMEs plays a decisive role in determining loyalty (Ismail et al., 2006).

Thus, the quality dimensions in accounting are not abstract; they are embedded in everyday interactions and outputs that either strengthen or weaken the firm's brand and client retention capacity. This study recognises these dimensions as critical mediators in the relationship between brand perception and client loyalty.

According to (Grönroos, 2007), there are two dimensions in perceived quality: the *technical quality* of the outcome and the *functional quality* of the process. Technical quality is an objective assessment of what is received during performance, usually a tangible effect of the service. Functional quality, on the other hand, refers to a subjective assessment, including the customer's assessment of different aspects of the service process, such as responsiveness (Parasuraman, Zeithaml & Berry, 1988). Total quality is a combination of service quality and the firm's image, which acts as a filter. A good image can positively affect total perceived quality.

Figure 2-2 Quality Dimensions



Source: (Grönroos, 2007)

Furthermore, perceived quality is described as the difference between customer expectations and real experience. Customer expectations influence total perceived quality and often determine whether they will select the firm again (Grönroos, 2007). These expectations are shaped by the firm's branding, communication, marketing public relation efforts, and client needs. The total perceived quality model illustrates how quality perceptions are formed and what influences them. Similar to the disconfirmation paradigm, total perceived quality depends on the gap between expected and experienced quality, determining how well expectations were met. The narrower this gap, the better the firm meets customer expectations, resulting in higher total perceived quality and a greater likelihood of clients selecting the firm again (Grönroos, 2007).

Client satisfaction is closely tied to overall perceived quality; as the gap between expectations and actual experience narrows, satisfaction levels rise. Consequently, client satisfaction serves as a reliable measure of the service quality provided (Jones &

Sasser Jr, 1995). When the quality experienced meets or surpasses what was expected, it leads to higher perceived quality and, thus, greater satisfaction. In contrast, if the experienced quality falls short of expectations, perceived quality declines, often resulting in dissatisfaction (Kotler, 1996). It is essential to manage customer expectations through integrated marketing communication and to avoid making empty promises. Accounting firms must prioritise understanding client expectations to ensure their services align with what clients seek.

According to (Jones & Sasser Jr, 1995), high-quality services designed to meet customer needs lead to elevated satisfaction levels, significantly boosting brand loyalty, which is crucial for long-term revenue growth. Quality services are directly linked to customer retention, and accounting firms that provide superior service quality enjoy higher rates of brand loyalty compared to their competitors (Kovács & Hannan, 2010). Hence, delivering quality is advantageous for both customers and firms, as long-term clients are more profitable than price-sensitive clients who perceive minimal differences among offerings.

As service quality directly influences client perceptions and satisfaction, accounting firms must continuously monitor and improve these dimensions. By investing in training, technology, communication, and customised solutions, firms can differentiate themselves in a competitive market and become trusted advisors to their clients.

In competitive scenarios where firms offer identical core services, the only way to surpass the competition is through enhanced service offerings. Furthermore, establishing a competitive advantage solely on service quality is nearly impossible unless the firm has a sustainable advantage or consistently lower prices, which is rarely the case (Levitt, 2000).

For accounting firms, understanding and managing quality dimensions is essential for ensuring client satisfaction, loyalty, and retention. By focusing on reliability, responsiveness, assurance, empathy, and tangibles, firms can develop a service delivery model that meets the needs of SMEs and other clients. Furthermore, integrating consistency, accessibility, and value for money into the service offering ensures that the firm not only meets but exceeds client expectations, fostering long-term relationships.

By integrating (Grönroos, 2007)'s insights into the analysis of service quality in accounting firms, it becomes clear that the quality dimension's: reliability, responsiveness, assurance, empathy, tangibles, and service recovery play an important role in shaping client perceptions. Accounting firms that focus on these dimensions can differentiate themselves in a competitive market by offering high-quality services that meet or exceed client expectations. Moreover, by managing both the technical quality of services and the relational aspects of client interactions, firms can build long-term, trust-based relationships with their clients.

2.4.3 Customer Support

Customer support functions as the relational extension of service quality and plays a critical role in sustaining long-term client relationships. While technical competence is often assumed in professional accounting services, clients differentiate between providers based on the extent to which they feel supported throughout the engagement process (Ladhari, 2008). For SMEs, customer support includes responsiveness to queries, accessibility of partners and managers, and the provision of clear, actionable advice tailored to business needs.

In Malaysia's competitive accounting market, robust customer support serves as a safeguard against client defection. SME clients are less likely to switch providers when they perceive their firm as attentive, approachable, and genuinely invested in their business success. This aligns with relationship marketing theory, which stresses that commitment and satisfaction are built through consistent relational investments (Morgan & Hunt, 1994).

By foregrounding customer support as a dimension of service quality, this subsection underscores the importance of "softer" interpersonal factors that complement technical expertise. These relational factors not only elevate brand perception but also directly influence retention outcomes by fostering trust, satisfaction, and advocacy among SME clients.

The concept of customer support has become a vital function for both manufacturing and service-based firms. The competitive market has forced firms, especially service providers, to offer customer support at some level. However, the understanding of how customers use this support in their relationships with companies remains vague. Customer support can be either general or firm-specific (Edvardsson, Gustafsson & Roos, 2005). According to (Loomba, 1998), customer support involves activities ensuring trouble-free use of a product over its lifespan. Goffin and New (2001) view customer support as added value, after-sales service, and overall service.

Customer support is an essential component of service delivery, particularly in industries where clients rely on continuous and accurate support, such as accounting services. In accounting firms, effective customer support goes beyond providing assistance during tax filing periods or dealing with occasional queries. It encompasses creating a seamless, responsive, and reliable experience that fosters trust and strengthens client relationships.

The Role of Customer Support

In the accounting industry, customer support refers to the ongoing services and assistance provided to clients to help them navigate complex financial, tax, and accounting matters. This can include responding to inquiries, offering explanations of financial reports, and providing real-time assistance with accounting software or regulatory changes. The quality of customer support directly influences clients' perceptions of the firm and impacts their overall satisfaction and retention.

Effective customer support can:

• Enhance Client Satisfaction: Timely responses, clear communication, and offering personalised solutions make clients feel valued and understood.

• Reduce Client Frustration: Handling problems swiftly and efficiently prevents dissatisfaction, reducing the likelihood of clients seeking services elsewhere.

• Foster Loyalty and Retention: Ongoing support nurtures long-term relationships, as clients are more likely to stay with a firm that consistently addresses their needs.

Key Elements of Customer Support in Accounting Firms

1. Responsiveness: Clients in the accounting sector expect fast and efficient solutions, especially when dealing with tax deadlines or other time-sensitive issues. A firm's

ability to respond quickly to inquiries and resolve issues promptly is crucial. According to (Parasuraman, Zeithaml & Berry, 1988), responsiveness is one of the critical dimensions of service quality, directly influencing customer perceptions and satisfaction.

2. Reliability: Clients trust accounting firms to provide accurate information and consistent service. Firms must ensure that their support teams are well-trained and equipped to handle complex queries. Reliability enhances client confidence and fosters a sense of security in the firm's ability to deliver.

3. Personalisation: Personalised support means understanding the unique needs and challenges of each client. In the accounting industry, this might involve customising services to align with an SME's financial goals or offering tailored advice on regulatory changes that affect a particular client's industry. Grönroos (2007) discusses the importance of functional quality (how services are delivered), which in the case of customer support, is heavily influenced by how well a firm understands and addresses individual client concerns.

4. Proactive Communication: Beyond responding to issues as they arise, proactive customer support anticipates clients' needs and addresses them before they become problems. An accounting firm issues newsletters informing clients on changes in tax laws or offer insights on improving their financial practices. Proactive support builds a sense of partnership and trust between the client and the firm.

5. Technical Expertise: Accounting services are inherently technical, and customer support teams must have in-depth knowledge of financial regulations, tax strategies, and accounting software. Offering accurate, actionable advice helps clients feel more confident in their financial decisions. Zeithaml et al. (1996) emphasise that service quality, including the expertise of support staff, is critical in influencing customer behaviours such as loyalty and repurchase intentions.

6. Multichannel Support: In today's digital age, accounting firms must offer various methods for clients to access support, including phone, email, live chat, and social media. Each client may have different preferences, and offering multiple communication channels ensures that clients can receive assistance in a timely manner

that suits them best. Grönroos (1984) suggests that flexibility in communication and service delivery is key to fostering strong client relationships.

Measuring Customer Support Success

Effective customer support can be measured using several key performance indicators (KPIs), including:

• Customer Satisfaction Surveys: Direct feedback from clients is essential in understanding how well customer support is meeting their needs.

• Response Time Metrics: Tracking how quickly support teams respond to inquiries or resolve issues.

• First Contact Resolution (FCR): The percentage of issues resolved in the first interaction, indicating the efficiency and effectiveness of customer support.

• Client Retention Rates (CRR): A direct indicator of the quality of support provided, as satisfied clients are more likely to return for services.

Impact of Customer Support on Client Retention and Firm Reputation

In a competitive market, excellent customer support can serve as a key differentiator for accounting firms. A reputation for reliable, responsive, and knowledgeable customer support is essential for attracting and retaining clients. Kotler and Keller (2012) argue that customer retention is often more cost-effective than client acquisition, underscoring the importance of providing continuous support and ensuring clients' satisfaction.

Additionally, positive experiences with customer support often led to client referrals and positive word-of-mouth, which are invaluable in a sector where reputation and trust are paramount.

To accounting firms, customer support is not just an operational necessity, it is a vital element of their service delivery and client relationship strategy. Effective support contributes to higher satisfaction, loyalty, and retention, all of which are essential for long-term success. By ensuring responsiveness, reliability, personalisation, and expertise, accounting firms can differentiate themselves and create lasting, trusting relationships with their clients.

Service quality in the accounting profession encompasses both technical and relational dimensions from compliance accuracy and reliability to empathy and client support. These dimensions are central to client satisfaction and act as the conduit through which brand perception translates into loyalty and retention. Within this study, service quality is therefore positioned as a mediating construct it channels the influence of brand perception into measurable outcomes of client retention among SMEs. This mediating role reflects the reality of professional services in Malaysia, where strong branding alone cannot ensure client loyalty unless it is reinforced by consistently high-quality service experiences. This understanding is carried forward into the subsequent sections, which integrate it into the broader theoretical and conceptual framework, culminating in hypotheses that formally test these relationships

2.5 SERVQUAL Framework

Service quality remains one of the most extensively examined constructs in service research, with the SERVQUAL model by (Parasuraman, Zeithaml & Berry, 1988) serving as its most widely adopted operational framework. SERVQUAL identifies five dimensions—tangibility, reliability, responsiveness, assurance, and empathy—that capture how customers evaluate service encounters. While originally developed in retail and banking, SERVQUAL has been extensively validated and adapted across industries, including healthcare, hospitality, education, and professional services.

In the accounting industry particularly among SMEs, SERVQUAL is highly relevant due to the intangible, knowledge-intensive nature of services and the reliance on interpersonal trust. SME clients often assess firms not only on technical accuracy but also on responsiveness, clarity of communication, and personalised attention, all of which align closely with SERVQUAL's dimensions

By adopting SERVQUAL, this study *positions service quality not as an abstract concept but as a measurable mediator that links brand perception with client retention*. The framework provides a structured basis for examining how SME clients interpret their service experiences and whether these perceptions reinforce or erode their loyalty to accounting firms.

2.5.1 SERVQUAL and Brand Perception

In professional services, brand perception is closely tied to the quality-of-service delivery. In the accounting sector where firms typically offer comparable technical expertise service quality emerges as a key differentiator shaping brand perception. SERVQUAL’s dimensions act as visible markers of brand personality and reliability in the eyes of clients. For example, responsiveness and empathy directly influence whether clients perceive the firm as approachable and client-centric, while assurance and reliability contribute to an image of competence and professionalism.

For SMEs in Malaysia, brand perception is not limited to logos, reputations, or promotional activities; it is built through repeated interactions with service teams, partners, and consultants. Positive experiences across SERVQUAL dimensions reinforce trust and build favourable brand perceptions, whereas deficiencies in any dimension can undermine confidence in the firm’s brand. SERVQUAL thus serves as a conceptual bridge between the operational facets of service delivery and the strategic construct of brand perception, enabling this study to empirically examine their interrelationship.

Brand perception refers to how customers view and feel about a brand, which is heavily influenced by their experiences with the service provided. In the case of global accounting firms, SMEs form their brand perceptions based on their interactions with the firm's services and the quality they perceive. By using the SERVQUAL dimensions, global accounting firms can assess whether they are meeting or exceeding their SME clients' expectations.

1. Tangibles: The physical appearance of the accounting firm’s office, the professionalism of staff, and the quality of communication materials all contribute to how SMEs perceive the firm's brand image. If the firm's tangible assets are aligned with customer expectations, it enhances the brand's credibility and trustworthiness, fostering a more positive perception.

2. Reliability: For SMEs, the reliability of an accounting firm is critical. They expect that the firm will consistently deliver accurate, timely, and professional services. A strong reliability dimension in SERVQUAL contributes to a

positive brand reputation, which significantly shapes SME perceptions of the firm's competence and trustworthiness.

3. Responsiveness: This dimension reflects the firm's willingness to help and provide prompt service when needed. For SMEs, responsiveness can be a key driver of brand loyalty, as it affects their perception of how attentive and committed the firm is to meeting their needs. A responsive firm is seen as customer-focused and ready to engage in meaningful interactions, which strengthens brand perception.

4. Assurance: Assurance reflects the accounting firm's ability to instil confidence in its customers. SMEs often need reassurance when dealing with complex financial matters. If the firm offers expert advice and is knowledgeable, SMEs are more likely to form a positive brand perception, seeing the firm as a reliable partner.

5. Empathy: Empathy involves understanding and caring for the needs of SMEs, showing personal attention and consideration. A firm that demonstrates empathy toward its SME clients can develop stronger emotional bonds, leading to better brand loyalty and more positive perceptions. Empathy fosters a sense of value and individual attention, which is crucial for SMEs feeling that their needs are understood and respected.

2.5.2 SERVQUAL and Customer Retention

Customer retention remains a strategic priority for service-driven organisations, and SERVQUAL provides a practical framework for understanding how service quality influences retention decisions. Numerous studies have shown that higher scores on SERVQUAL dimensions are positively associated with repeat business, reduced client churn, and stronger word-of-mouth advocacy (Zeithaml et al., 1996; Ndubisi, 2007).

In professional accounting services, SMEs often remain with a firm not solely for its technical competence, but because it consistently demonstrates reliability, assurance, and responsiveness core dimensions captured by SERVQUAL. Deficiencies in these areas increase the likelihood of client switching, particularly in Malaysia's competitive market, where SMEs have access to alternative providers offering lower fees or more personalised service.

By integrating SERVQUAL into the analysis, this study captures the operational drivers of retention. It allows us to assess whether a strong brand perception, when filtered through high-quality service delivery, translates into sustained client relationships. In this way, SERVQUAL operationalises the mechanism through which brand perception is translated into client loyalty.

i. Meeting and Exceeding Expectations:

   The SERVQUAL model emphasises the importance of aligning *customer expectations* with actual service delivery. When SMEs' expectations are met or exceeded in all five dimensions, it leads to greater satisfaction, which is a key driver of customer loyalty. A positive experience with service quality directly correlates with customer retention, as satisfied customers are less likely to switch to competitors.

ii. Service Gaps and Retention:

   SERVQUAL helps identify service gaps; the discrepancies between what customers expect and what they perceive. In accounting services, these gaps might include late responses, incomplete financial advice, or poor customer support. By continuously measuring and closing these gaps, global accounting firms can reduce service failures and increase client satisfaction, directly improving customer retention rates.

iii. Perceived Value and Loyalty:

   Customer retention is closely linked to perceived value. When SMEs perceive that the service provided by the global accounting firm delivers value beyond their expectations, they are more likely to remain loyal and stay with the firm long-term. By consistently meeting customer needs in the five SERVQUAL dimensions, firms create a strong foundation for long-term relationships that enhance retention.

iv. Customer Feedback and Service Improvement:

Regular use of SERVQUAL allows firms to gather feedback from SME clients, highlighting areas for improvement. When firms act on this feedback, SMEs feel valued, which can reinforce customer loyalty. By demonstrating a commitment to improving service quality based on customer input, firms can foster better retention and enhance their brand perception as a responsive and client-centred organisation.

2.5.3 Criticisms of SERVQUAL and Justifications for Its Use

Although widely adopted, SERVQUAL has faced both conceptual and methodological criticisms. Scholars argue that its reliance on expectation–perception gaps can lead to ambiguity, as expectations may be unstable or vary across contexts (Cronin & Taylor, 1992). Others contend that SERVQUAL may not fully capture industry-specific service nuances, particularly in professional knowledge-based services such as accounting, where technical expertise is as critical as interpersonal factors.

Nonetheless, these criticisms do not diminish SERVQUAL's value when adapted carefully. Its adaptability has enabled researchers to successfully implement it in specialised service industries by refining item wording to reflect sector-specific realities. In the accounting sector, SERVQUAL's five dimensions align closely with how SMEs evaluate their service providers: reliability in audit and compliance, assurance in technical accuracy, responsiveness in addressing urgent matters, empathy in understanding business challenges, and tangibility in professional presentation.

For this reason, SERVQUAL remains one of the most robust tools for measuring service quality in this study. It not only provides a validated structure for empirical testing but also ensures comparability with prior research across services sectors. This supports its selection as the mediating framework linking brand perception to customer retention, while acknowledging its limitations and addressing them through contextual adaptation.

i. Cultural Sensitivity:

SERVQUAL was initially developed based on Western consumer expectations, which may not always align with the cultural contexts of different regions. For global accounting firms, especially those serving SMEs across diverse geographic locations, this limitation requires adaptation and local customisation of the model.

ii. Assumption of Consistent Expectations:

SERVQUAL assumes that customer expectations are relatively stable across time and contexts. However, in reality, customers' expectations can evolve, especially in a dynamic business environment. In the context of accounting services for SMEs, changes in regulations or financial practices might shift what customers expect from their accounting firm.

iii. Focus on Gaps Rather Than Emotional Drivers:

SERVQUAL primarily focuses on service gaps and does not fully account for the emotional or relational aspects of customer service. However, customer retention is also heavily influenced by emotional connections and trust, which are not fully captured by the SERVQUAL model.

2.6 Theoretical Framework

The theoretical framework guiding this study is grounded in established theories that explain the dynamics of brand perception, service quality, and customer retention within professional services contexts, particularly in Malaysia’s SME sector. SMEs represent 97.4% of business establishments in Malaysia (SME Corp, 2023), and their reliance on accounting services is not merely regulatory but also strategic in shaping competitiveness and long-term sustainability.

The foundation of this study is Customer Retention Theory (Reichheld, 1996; Payne & Frow, 2005), which underscores the strategic and economic advantages of retaining existing clients over acquiring new ones. This perspective is particularly relevant in the accounting services industry, where long-term relationships with SME clients can provide recurring revenue, stability, and opportunities for cross-selling advisory services. Complementing this, Relationship Marketing Theory (Berry, 1983; Grönroos, 1994; Morgan & Hunt, 1994) highlights the importance of trust, commitment, and satisfaction in sustaining client–firm engagement attributes that are especially critical for SMEs who depend on reliable advisors.

Expectation-Confirmation Theory (Oliver, 1980) further supports the framework, explaining how client satisfaction and eventual retention are influenced by the alignment between expected and perceived service outcomes. Dissatisfaction in this process often leads to client switching, a persistent challenge within the SME sector.

Within this overarching theoretical base, service quality is positioned as a mediating construct that enables brand perception to translate into sustained client loyalty. To operationalise service quality, the study employs the SERVQUAL model (Parasuraman, Zeithaml & Berry, 1988), which provides a widely validated measurement framework across five dimensions: tangibility, reliability, responsiveness, assurance, and empathy. While *not the main theory*, SERVQUAL is adopted here as a robust measurement instrument that links theoretical constructs to empirical testing in the Malaysian context.

2.6.1 SERVQUAL Model

The SERVQUAL Model identifies *five key dimensions* of service quality: *reliability, responsiveness, tangibility, assurance, and empathy.* These dimensions are used to assess service quality, particularly in the accounting service sector. The SERVQUAL model, developed by (Parasuraman, Zeithaml & Berry, 1985), is one of the most widely applied tools for measuring the service quality experienced by customers. Early studies using SERVQUAL employed the disconfirmation paradigm, which compares customer expectations with their actual service experiences. These studies have been applied to a variety of service industries, including telecommunications, banking, and maintenance services (Caruana, 2002).

However, some researchers argue that there are alternative approaches to assessing service quality beyond the disconfirmation model. For instance, (Brady & Cronin, 2001) propose a multidimensional and hierarchical framework for measuring service quality, which focuses on three key aspects: *interaction quality, physical environment quality*, and *outcome quality.* According to this perspective, satisfaction-based metrics might provide a more comprehensive evaluation of service quality than the disconfirmation approach.

Service quality has been defined in various ways by different researchers. From the "best value" perspective, measuring service quality in the accounting industry requires considering both customer expectations and their perceptions of the actual service received. However, as (Robinson, 1999) notes, there is little consensus on how to effectively measure service quality in the industry, with significant disagreement on the best approach.

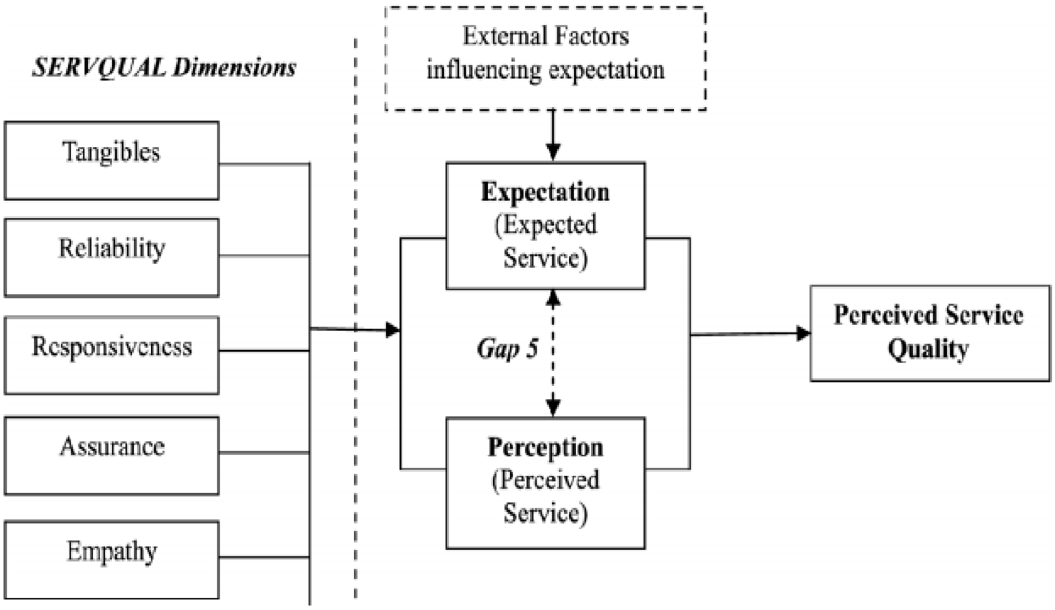
The *disconfirmation approach* focuses on identifying the factors that influence service delivery, while the *performance-based approach* seeks to highlight any shortcomings in service delivery (Parasuraman, Zeithaml & Berry, 1994). These two approaches offer distinct perspectives on how to measure and evaluate service quality.

The SERVQUAL model, in particular, suggests that poor service delivery leads to customer switching, while perceived service quality is the outcome of both positive and negative managerial actions. Improving service quality directly contributes to enhanced profitability. The most widely-used method for measuring service quality compares customer expectations before a service encounter with their perceptions of the actual service delivered (Gronroos, 1982). This approach is commonly applied in the accounting service context and emphasises the discrepancy between a customer's expectations and their perceptions of the service received. Clients are typically asked to rate both their expectations and their perceptions to assess service quality.

The studies mentioned above suggest that service quality can significantly enhance SMEs' intentions to advocate for an accounting service firm. This advocacy is reflected in behaviours such as recommending the firm to others, providing positive reviews, being willing to pay higher prices, making repeat purchases, and avoiding switching to competitors, even when better alternatives are available. Thus, there is a clear positive relationship between customer satisfaction with the services delivered and client retention.

The SERVQUAL model, which focuses on perceived rather than actual service received, measures attitudes rather than direct satisfaction. *The gap between customer expectations and perceptions of service is a key determinant of how clients perceive service quality* (Lewis & Booms, 1983). This *"gap"* serves as an indicator of the overall service quality and is central to understanding customer satisfaction and retention.

Figure 2-3 SERVQUAL Model



Source; (Parasuraman, A., Zeithaml, V. A., & Berry, L. L, 1988)

As depicted in the SERVQUAL model, the expectations of SMEs are influenced by external factors that are within the control of the service provider, as shown in the figure above. *Gap 5* represents the difference between customers' expectations and their perceptions of the service they received, which is commonly referred to as *perceived service quality*.

Kumar, Kee, and Manshor (2009) applied the SERVQUAL model to assess the relative importance of critical factors in service quality delivery within Malaysian banks. In their study, they modified the original model to include six dimensions: *tangibility, reliability, responsiveness, assurance, empathy*, and *convenience.* Among these, *convenience* was found to be a key determinant of customer satisfaction, playing a significant role in how customers appraised the service quality provided by the banks.

Their findings identified four critical factors: *tangibility, reliability, convenience*, and *competence* which showed significant gaps between customer expectations and perceptions. Among these, convenience had the largest gap, while tangibility had the smallest. The researchers recommended that banks focus on enhancing their service delivery with greater competence and convenience to improve customer satisfaction.

In a study assessing the quality of physiotherapy services, (Curry & Sinclair, 2002) also used the SERVQUAL model but grouped the original ten criteria into five dimensions: *tangibles, reliability, responsiveness, assurance* (which included competence, courtesy, credibility, and security), and *empathy* (which encompassed access, communication, and understanding). Their research found that while customers were generally appreciative of the services, there were slight gaps in customer perceptions, suggesting room for improvement. Despite some criticisms of the SERVQUAL model, their study confirmed that assurance and empathy were not only important dimensions but also had potential applicability in the B2B sector for measuring service quality, identifying customer priorities, and evaluating performance.

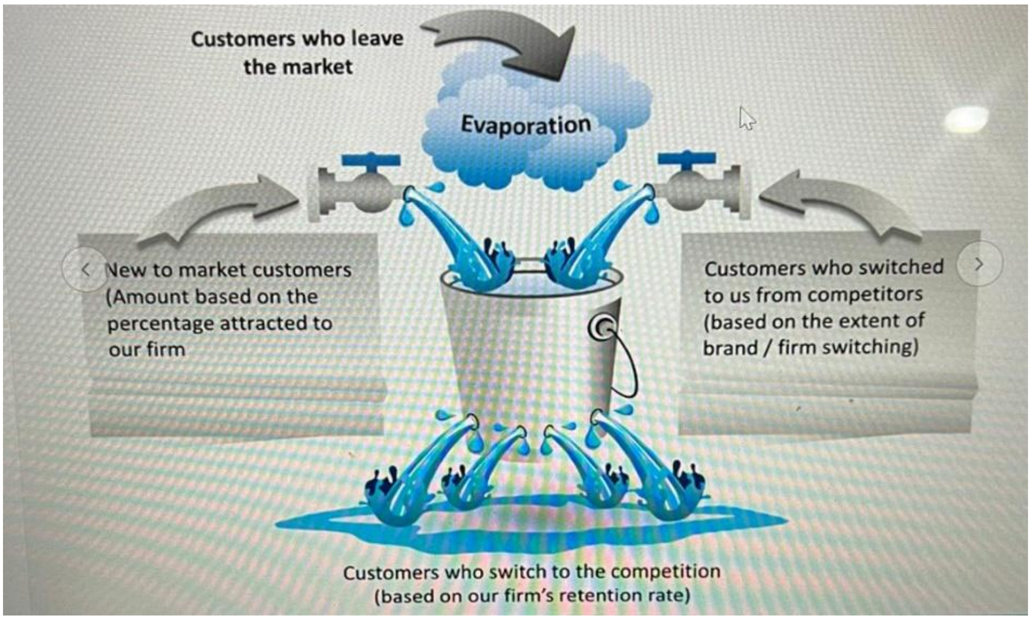
Badri, Abdulla, and Al-Madani (2005) used the SERVQUAL model to measure service quality in information technology (IT) services, addressing a research gap in this area. They expanded their sample size compared to previous studies to address dimensionality issues in adapted SERVQUAL instruments. Their findings revealed a mismatch in the dimensions for a perfect fit, but feedback from respondents indicated that the SERVQUAL model still provided useful insights for measuring service quality in IT centres at higher education institutions.

Finally, (Negi, 2009) applied the SERVQUAL model to assess customer satisfaction in the telecommunications industry, finding that *empathy, network quality*, and *reliability* were key contributors to overall service quality and customer satisfaction in this sector.

2.6.2 The Leaky Bucket Theory on Customer Retention

The Leaky Bucket Theory, introduced by (Ehrenberg, 1998), describes the continuous process of customer acquisition and loss, often referred to as 'customer churn.' The theory illustrates the dynamic of a company's customer base as a bucket: while new customers are constantly added at the top, existing customers are "leaking" out from the bottom. The amount of water flowing into the bucket represents new customers or new purchases, while the water leaking out symbolises the loss of existing customers. According to the theory, businesses must continuously attract new customers and retain current ones to maintain a stable customer base (Bitner et al., 2016).

The Leaky Bucket Theory underscores the critical importance of customer retention in building sustainable businesses (Cosic & Djuric, 2010). It highlights that organisations need to either maintain or grow their customer base to stay profitable, while ensuring that they meet the expectations of both new and existing customers (Bitner et al., 2016); (Cosic & Djuric, 2010); (Kassing, 2005).



Leaking Bucket Theory Concept – SketchBubble

Marketing strategists argue that shifting business focus from acquiring new customers to retaining existing ones requires a fundamental change in organisational mindset and values (Cosic & Djuric, 2010). Although many global accounting firms engage in customer retention activities, many are hindered by internal systems that are not designed to support effective retention strategies. Some new companies mistakenly believe that as long as they are acquiring more customers than they are losing, they are operating efficiently (Kotler & Armstrong, 2007).

Hollensen (2003) argues that the success of a business often depends on the loyalty and bond that customers have with the company. Loyal customers are motivated to continue transacting with a company not solely due to pricing, quality, or satisfaction, but because of their emotional connection and positive perception of the brand (Krell, 2005). Research on customer loyalty suggests that acquiring new customers is significantly more costly than retaining existing ones: it can be up to five times more expensive to acquire a new customer than to service a loyal one (Gee & Nicholson, 2008). Maintaining a satisfied customer base is often more cost-effective and beneficial for long-term profitability (Parker, Nitse & Tay, 2009). Loyal customers tend to repeatedly engage with the same company, purchasing goods and services over time (Berndt & Brink, 2004).

The researcher concurs with the above studies, agreeing that customer retention is a more cost-effective strategy than constantly acquiring new customers. These findings suggest that many accounting firms may be unaware of the rate at which they lose SME clients over time, compared to the influx of new or returning business. From an accounting firm's perspective, this insight can guide the design of marketing strategies that prioritise customer retention. By focusing on retaining loyal clients and replacing the "not-so-loyal" ones with new customers, firms can sustain or even grow their sales and profitability.

2.6.3 Commitment Loyalty model

The *Commitment Loyalty Model* proposes that customers who are deeply committed to a brand are more likely to remain loyal over time. In this model, customer commitment is considered a fundamental component of relationship marketing within organisations. Early models of customer commitment were simplistic, focusing mainly on one-dimensional factors (Garbarino & Johnson, 1999); (Moorman, Zaltman & Deshpande, 1992). These models argue that customer loyalty arises from consistently positive interactions with a brand, service provider, or company, which ultimately leads to repeat purchases. According to (Kotler & Keller, 2006), frequent purchasing behaviour serves as a strong indicator of loyalty, reflecting customers' preference for specific products or services, their resistance to switching brands despite negative feedback, and their inclination to recommend the brand to others.

The notion of loyalty has its origins in customer behaviour studies. Day (1969) was one of the first to introduce *a two-dimensional model of loyalty*, acknowledging that purchasing decisions in B2B contexts must be assessed from both *attitudinal* and *behavioural* perspectives. This model was later expanded into a *three-dimensional framework* by (Worthington, Russell-Bennett & Hartel, 2009), which included *cognitive* and *affective* components of loyalty. These ideas were further supported and refined by (Dick & Basu, 1994) and (Oliver, 1997), who noted that loyalty involves more than just behaviour, it also encompasses a customer's emotional and cognitive attachment to a brand. Oliver (1999) further refined the model into a *four-dimensional* *framework*, incorporating *cognitive, affective, conative*, and *behavioural* elements of loyalty.

In more recent research, scholars have developed a *five-dimensional scale* for assessing customer commitment and its connection to loyalty. Of these dimensions, *affective commitment* is often considered the most influential. It develops over time as a result of the company's efforts to collaborate with customers toward common goals, fostering an emotional bond. At its highest level, affective commitment becomes so deeply ingrained in the customer's identity that it defines their relationship with the company (Meyer & Allen, 1991).

Other forms of commitment are *normative commitment* and *continuance commitment*. Normative commitment emerges when both parties feel obligated to maintain their relationship based on mutual norms and values (Allen & Meyer, 1990). Continuance commitment, on the other hand, is driven by the costs and challenges associated with ending a relationship. This type of commitment is particularly relevant for smaller companies that may face significant switching costs, such as investing in new production systems or adopting a new CRM platform. As a result, companies may continue partnerships because the barriers to switching are too high (Meyer & Allen, 1991).

Bansal, Irving, and colleagues (2004) examined the motivational aspects of commitment in a B2B context, identifying three key reasons customers maintain relationships: *affective* (because they want to), *normative* (because they feel they should), and *continuance* (because they have no better alternatives). Argyres and Liebeskind (1999) streamlined commitment into two categories**:** *affective* and *calculative. Affective commitment* refers to a partner's strong desire to keep the relationship going, while *calculative commitment* reflects the necessity of staying in the relationship due to practical factors, such as the perceived benefits or high switching costs.

2.6.4 Expectation Confirmation Theory

Expectations-Confirmation Theory (ECT) posits that post-purchase satisfaction is influenced by the relationship between a *customer's expectations* and the *perceived performance* of a product or service. This relationship is mediated by *disconfirmation* *of expectations*, which can be either positive or negative. Positive disconfirmation occurs when the product or service exceeds expectations, leading to satisfaction, while negative disconfirmation arises when performance falls short of expectations, resulting in dissatisfaction (Spreng, MacKenzie et al., 1996). The four key constructs of the theory are *expectations, performance, disconfirmation,* and *satisfaction***.** Expectations are the standards or benchmarks that customers use to evaluate performance and assess whether their expectations have been confirmed or disconfirmed (Churchill Jr & Surprenant, 1982); (Halstead, 1999).

ECT, first introduced by (Oliver, 1980), is a model designed to predict customer satisfaction and future repurchase intentions. According to Oliver, repurchase intentions are strongly influenced by prior satisfaction, which is determined by the degree of disconfirmation of expectations. Disconfirmation can be positive (when performance exceeds expectations), negative (when performance falls short), or neutral (when performance meets expectations) (Chiu, Hsu et al., 2005).

Churchill and Surprenant (1982) expanded ECT by incorporating *perceived performance* as an essential precursor to satisfaction. Their model highlighted that both expectations and perceived performance are critical in shaping disconfirmation. In this framework, disconfirmation is the result of comparing the expected performance against the actual performance. Building on this foundation, (Bhattacherjee 2001a) extended ECT into the context of customer retention, proposing that the decision-making process for continuing a customer relationship mirrors the decision to repurchase. This adaptation broadened the model's explanatory power and provided valuable insights into the factors that drive customer retention.

ECT is particularly relevant in the B2B service context, as it helps explain how client satisfaction is influenced by expectations and perceived performance. Before engaging in a transaction, clients form expectations about the service they will receive. If the service meets or exceeds these expectations, clients experience satisfaction; if the service falls short of their expectations, they are dissatisfied. This simple yet powerful framework makes ECT a useful tool for understanding client satisfaction, which in turn influences future behaviour (Grönroos, 2007). Satisfied clients are more likely to make repeat purchases or request similar services in the future.

However, the application of ECT in practice has sparked debates among researchers, particularly regarding the relationship between *prior expectations* and *posterior perceptions*. Concerns arise about measuring the gap between these components, the true relationships each has with satisfaction, and the limitations of analytical methods in assessing these gaps. ECT posits that initial expectations serve as a baseline for evaluating service performance, shaping how clients judge the service (Smith, 2012).

Helson's (1964) *adaptation-level theory* supports this idea, suggesting that individuals perceive stimuli in relation to a baseline level. Expectations, shaped by factors such as prior experiences and situational context, influence satisfaction. Higher expectations tend to enhance satisfaction, while lower expectations may reduce it. However, ECT has faced critiques, particularly regarding its treatment of how client expectations evolve over time. Expectations are often influenced by first-hand experiences, meaning that post-purchase expectations can differ from pre-purchase expectations.

Pre-purchase expectations are generally formed based on others' opinions or public information, whereas post-purchase expectations are influenced by direct experiences and are typically more realistic (Fazio & Zanna, 1981). In the context of global accounting services, post-purchase expectations may rise if clients discover new benefits from the services, or they may decrease if the services fall short of expectations. The *self-perception theory* helps explain these changes, suggesting that SMEs adjust their perceptions as they gather new information, which then guides their future behaviour. Post-purchase expectations, therefore, can replace pre-purchase expectations in the cognitive framework of the client.

This study proposes that satisfaction is an additive function of both modified expectations and confirmation. However, initial studies of ECT have presented varying and sometimes conflicting views on satisfaction. Some researchers equate satisfaction with attitude and emotion, since all three constructs imply an emotional response. However, satisfaction is distinct from attitude: satisfaction is a transient, experience-specific reaction, while attitude is a more enduring state that persists beyond individual experiences (Oliver, 2014). Tse and Wilton (1988) found that satisfaction and attitude towards businesses have different predictive powers. Oliver (1980) argues that satisfaction precedes attitude and serves as an evaluation of the emotional experience, whereas attitude is a longer-term emotional disposition. Even if SMEs have a positive service experience, they may still feel dissatisfied if the service falls short of their expectations.

2.6.5 Customer Defection

Customer defection refers to the loss of existing customers who switch from one brand to a competitor, often in search of better alternatives or more attractive choices (Ginn, Stone & Ekinci, 2010). A case study by (Hwang, Jung & Suh, 2004) demonstrates that defection rates can be highly volatile, making it challenging to accurately calculate customer lifetime value in industries like accounting. Ahmad and Buttle (2001) identify six primary reasons for customer defection in the accounting services sector: *price, service, market conditions, technology*, and *organisational factors*.

Dillard and Bates (2010) attribute customer defection largely to dissatisfaction with the service received and failures in service recovery. Ginn, Stone, and Ekinci (2010) emphasise the importance of managing service failures and addressing customer complaints as key strategies for improving customer retention. They also note that retained customers are less likely to defect than new customers, as long-standing relationships tend to create stronger loyalty. By addressing the underlying causes of defection among loyal customers, organisations can improve overall customer retention and reduce the likelihood of churn.

2.6.6 Customer Advocates

Loyal customers who have developed strong relationships with a service business are indeed valuable assets. According to (Mousavi, 2012), these customers are more likely to recommend the brand to others compared to new customers, effectively becoming advocates for the company. Their commitment to the brand also means they are more tolerant of occasional service lapses and are often willing to provide constructive feedback to help improve the service (Oh, 2009). Additionally, loyal customers tend to engage more deeply with the brand and respond favourably to promotions, making them an important part of the company's marketing efforts.

However, (Miller, 1993) cautions that businesses should be careful not to take customer loyalty for granted. Over-relying on loyal customers or overloading them with excessive promotions can lead to fatigue, potentially reducing their intention to repurchase. This highlights the delicate balance between fostering loyalty and ensuring that loyal customers continue to feel valued and appreciated.

2.6.7 Customer Lifetime Value

The *Pareto Principle* (also known as the *80-20 Rule*) suggests that 20 percent of a company's customers are responsible for 80 percent of its profits (Storbacka, 1997). This means that a small segment of highly valuable and loyal customers drives the majority of a firm's revenue. Recognising the significance of these top customers allows businesses to tailor strategies that can improve the value of less profitable segments. CRM systems help businesses identify which customers have the highest retention potential, facilitating more targeted efforts to retain and grow these relationships (Miller, 1993); (Gronroos, 1994); (Ahmad & Buttle, 2002); (Jobber, 2004).

A critical aspect of customer retention is analysing the customer lifecycle, which involves identifying key touchpoints that can enhance customer value over time (Rigby & Ledingham, 2004). Scholars suggest that activities such as up-selling and cross-selling can significantly increase Customer Lifetime Value (CLV) (Verhoef, 2003); (Linoff & Berry, 2011). However, these tactics are often focused on generating short-term revenue, which could risk undermining long-term customer loyalty and sustained growth.

In the accounting industry, research on customer lifecycle value often includes formulas and models that weigh the costs of customer acquisition and retention against the revenue generated from each client (Hwang, Jung, & Suh, 2004). Segmentation of the customer base and understanding how to create value for each segment are crucial for effective retention strategies. Hwang, Jung, and Suh (2004) highlight this by defining three ways to measure customer lifecycle value: *past value, current value*, and *potential value*. These categories suggest that the strength of customer relationships can vary depending on the stage of the customer lifecycle.

By analysing the history of customer interactions and transactions, firms can gain insights into how global accounting firms have adapted their services based on customer preferences and brand experiences (Robinson, 2003). Reichheld, Markey, and Hopton (2000) also found that satisfied and loyal customers often represent only a small fraction of retention opportunities, as many customers in the accounting industry have minimum expectations or standards that can be difficult to exceed. Therefore, understanding and managing the perceived value of customers is vital for improving retention efforts.

2.6.8 Summary of Theoretical Frameworks

The reviewed theories offer complementary perspectives that collectively shape the study's framework on brand perception, service quality, and customer retention. Relationship Marketing Theory and Customer Retention Theory establish the overarching foundation by emphasising the importance of long-term, trust-based client–firm relationships and the strategic advantages of sustaining existing clients. Expectation-Confirmation Theory further explains how client satisfaction is shaped when service outcomes meet or exceed expectations, thereby strengthening loyalty.

Supporting theories including the Leaky Bucket Theory, Commitment Loyalty Model, and concepts such as Customer Defection, Customer Advocacy, and Customer Lifetime Value, highlight both the risks of client attrition and the economic benefits of fostering retention. These perspectives reinforce the imperative for firms to move beyond transactional service delivery and embrace value-driven, relationship-based engagement."

Within this framework, service quality is positioned not as the underpinning theory but as a critical mediating construct, operationalised through SERVQUAL, that translates brand perception into sustained client loyalty. In doing so, the theoretical foundations align with the study's central focus on customer retention, while also recognising the practical mechanisms that influence SME clients' decisions to remain with or switch accounting service providers.

The following summary provides a concise overview of the supporting lenses and their relevance to the study's retention framework.

i. SERVQUAL Model

The SERVQUAL model focuses on the gap between customer expectations and perceptions of service performance across five key dimensions: tangibles, reliability, responsiveness, assurance, and empathy (Parasuraman, Zeithaml & Berry, 1988). For SMEs, service quality is critical in shaping their perception of accounting firms. By understanding and closing the gaps between what SMEs expect from accounting services and what they experience, firms can significantly improve customer satisfaction and retention. High service quality reinforces positive brand perception, leading to stronger customer loyalty. In global accounting firms, consistent service quality can build trust and drive long-term relationships with SME clients.

ii. The Leaky Bucket Theory

The Leaky Bucket Theory illustrates the ongoing challenge of customer churn, where businesses continually lose customers while trying to acquire new ones (Ehrenberg, 1998). SMEs served by global accounting firms, this theory underscores the importance of not only acquiring new clients but also retaining existing ones. The theory highlights the constant need for retention strategies, such as improving service quality and meeting customer expectations. Businesses that focus on customer retention (by addressing service issues and enhancing relationships) can ensure sustainable growth, as the loss of existing clients can outweigh the gains from new customer acquisition. This can have significant implications for SMEs, where building strong, lasting relationships with accounting firms is essential for long-term success.

iii. Commitment Loyalty Model

The Commitment Loyalty Model emphasises the emotional and psychological commitment that customers develop toward brands, influencing their decision to remain loyal (Oliver, 1999). For SMEs, a strong commitment to their accounting firm can result in long-term business relationships and positive brand perception. Loyal customers are more likely to recommend the firm to others, act as customer advocates, and provide constructive feedback, which helps improve service quality. By nurturing this commitment, global accounting firms can improve customer retention, reduce churn, and enhance overall service delivery, ensuring that SMEs feel valued and understood.

iv. Expectation-Confirmation Theory (ECT)

ECT suggests that customer satisfaction is determined by the difference between expectations and actual service performance, with disconfirmation acting as a key mediator (Oliver, 1980). If SMEs' expectations are met or exceeded, they are more likely to remain satisfied and loyal to the accounting firm. By aligning service performance with the expectations of SMEs, global accounting firms can enhance brand perception and improve customer retention. Furthermore, addressing any discrepancies between what customers expect and what they experience can reduce dissatisfaction and increase the likelihood of repeat business, contributing to higher CLV.

v. Customer Defection

Customer defection refers to customers leaving a service provider for competitors, often due to dissatisfaction with service quality or unmet expectations (Ginn, Stone & Ekinci, 2010). For global accounting firms servicing SMEs, understanding the reasons behind customer defection, such as poor service recovery or misalignment of offerings, can help mitigate churn. Identifying and addressing the causes of defection, such as improving service quality and maintaining strong relationships, is critical for ensuring long-term customer retention. By focusing on the factors that influence defection, firms can improve brand perception, reduce turnover, and sustain a more loyal customer base.

vi. Customer Advocates

Loyal customers who have strong relationships with a service business can become customer advocates, recommending the firm to others and helping to drive positive word-of-mouth (Mousavi, 2012). For SMEs, these advocates are invaluable, as their endorsements not only boost brand perception but also contribute to new customer acquisition. Encouraging advocacy can be an effective strategy for customer retention, as satisfied customers who feel connected to the brand are more likely to recommend the firm to others, strengthening the firm's position in the market.

vii. Customer Lifetime Value (CLV)

CLV measures the total worth of a customer over the duration of their relationship with the firm (Hwang, Jung, & Suh, 2004). Understanding CLV allows global accounting firms to prioritise high-value SME clients, invest in retaining them, and tailor strategies to increase their lifetime value through improved service and targeted retention activities. By enhancing CLV, firms can focus on long-term profitability, rather than short-term gains, ensuring that efforts to retain SMEs are aligned with the firm's strategic goals. This approach leads to stronger customer relationships and contributes to better overall service quality and brand perception.

2.6.9 Challenges faced by Global Accounting Firms

The theoretical frameworks discussed above highlight several key takeaways for global accounting firms working with SMEs:

- Brand Perception: Positive service experiences, exceeding expectations, and building strong emotional connections through loyalty programs can significantly influence how SMEs perceive the firm. A strong brand perception increases trust and customer advocacy, essential elements in retaining SME clients.

- Customer Retention: Effective customer retention strategies should focus on improving service quality, addressing service failures promptly, and aligning performance with customer expectations. Strategies that foster customer loyalty, such as personalised service, up-selling, and cross-selling, can significantly enhance retention rates.

- Service Quality: Service quality plays a central role in shaping customer satisfaction and retention. By focusing on meeting or exceeding expectations, reducing service gaps, and ensuring consistency in service delivery, global accounting firms can improve customer loyalty and minimise defection.

- CLV and Segmentation: By understanding and managing CLV, firms can identify high-value customers and design targeted strategies for retention, ensuring that resources are allocated effectively. Segmenting the SME customer base and focusing on creating value for each segment helps in maximising overall profitability.

- Sustainable Growth: Long-term success for global accounting firms servicing SMEs relies not only on acquiring new clients but also on retaining existing customers through strong, lasting relationships. The frameworks suggest that by focusing on loyalty, satisfaction, and customer lifetime value, firms can secure sustainable growth and a competitive advantage in the market.

Building upon these theoretical foundations, the following sections examine specific antecedents of customer retention beginning with perceived value which further illuminate how SMEs evaluate the benefits of their continued engagement with accounting service providers.

2.6.10 Underpinning Theory: Customer Retention

Customer Retention Theory serves as the foundational lens for this study, positioning retention as the ultimate outcome of long-term client–firm relationships. While other models such as SERVQUAL are essential for operationalising service quality as a mediating factor, customer retention represents the core theoretical foundation because it encapsulates the strategic objective of professional service firms: sustaining profitable, enduring client relationships.

Grounded in the principles of relationship marketing (Grönroos, 1994), customer retention theory emphasises trust, commitment, and satisfaction as the pillars of enduring business relationships. Retention encompasses not only behavioural indicators such as repeat engagements and reduced switching but also relational and attitudinal dimensions, including loyalty, advocacy, and deepened client engagement (Reichheld & Sasser, 1990; Dick & Basu, 1994). In the context of Malaysia's SMEs, where clients are legally bound to engage accounting services but retain discretion over provider choice, retention theory provides the most appropriate explanatory lens.

Furthermore, retention theory aligns with key business imperatives. Research consistently shows that retaining existing clients is more cost-effective than acquiring new ones, as defection imposes acquisition costs, reduces opportunities for cross-selling, and can damage reputation (Reichheld & Markey, 2000). This is particularly relevant in professional services, where trust-based relationships require significant investment and time to build. For global accounting firms in Malaysia, sustained client retention among SMEs is crucial for profitability, brand reputation, and long-term market competitiveness.

Within this study, customer retention serves as the central theoretical anchor, while service quality—measured through the SERVQUAL framework—is conceptualised as a mediating mechanism that translates brand perception into sustained loyalty. This theoretical positioning establishes a clear hierarchy of constructs and ensures coherence across the study's foundation, conceptual framework, and subsequent hypotheses.

2.7 Perceived Value

This research explores perceived value within the context of accounting services for SMEs. Perceived value is viewed as the balance between service quality and price. Since customers develop their own perceptions of services based on their managerial framework, this perceived value can significantly influence their overall satisfaction levels (Pirzad & Karmi, 2015). The value of accounting services is considered high when customers experience greater satisfaction from a particular brand.

Perceived value is a crucial concept in marketing, particularly in service industries like accounting, where intangible elements often define customer satisfaction. It refers to the consumer's evaluation of the benefits and costs of a product or service in comparison to alternatives. In simpler terms, it is the customer's assessment of what they get versus what they give up (monetarily, time-wise, or effort-wise) when purchasing a product or service. Perceived value influences customer decision-making, loyalty, and overall satisfaction.

The concept of perceived value goes beyond the actual price of a service or product. It’s the consumer's judgment about the worth of an offering, considering what they receive and what they sacrifice. Zeithaml (1988) defines perceived value as "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given." In short, perceived value is subjective, varying from customer to customer, depending on their expectations, experiences, and personal circumstances.

2.7.1 Components of Perceived Value

Perceived value is multifaceted and can be broken down into several key components that influence how customers assess a product or service. These components include:

Functional Value: Refers to the practical benefits that customers gain from the service, such as the accuracy, timeliness, and reliability of financial reports, tax filing, and audits. An SME might perceive value in an accounting firm that provides consistent and accurate financial statements which enable better decision-making.

Emotional Value: This component involves the emotional benefits derived from using a service. A client may feel a sense of security and trust in their accounting firm, knowing that their financial matters are handled by experts who are always accessible and responsive. Emotional value can also stem from a positive customer experience and a feeling of partnership.

Economic Value: Customers evaluate how cost-effective a service is in relation to its benefits. In the accounting industry, SMEs might perceive economic value in terms of the financial savings derived from good tax advice. A firm that minimises tax liabilities and optimises financial strategies is seen as providing high economic value.

Social Value: This aspect refers to the prestige or status that comes from using a particular service. While this is more relevant in consumer goods, in the context of accounting, a firm with a high reputation in the industry or in specific sectors (e.g., international tax might be perceived as more valuable because of its association with success and professionalism.

2.7.2 Perceived Value and Customer Satisfaction

Perceived value is directly linked to customer satisfaction. If a customer perceives the value of a service to be high relative to its cost, they are more likely to be satisfied with their purchase. This satisfaction, in turn, can lead to higher retention rates, repeat business, and referrals.

In the context of a global accounting firm, a client's perception of value may be based not only on the tangible outcomes (e.g., financial savings or business insights) but also on the relationship value. A client who feels that the accounting firm goes above and beyond by offering personalised services and anticipating their business needs is likely to perceive high value, resulting in greater satisfaction and loyalty (Parasuraman, Zeithaml & Berry, 1988).

Measuring and Enhancing Perceived Value

To maximise perceived value, firms must understand what customers value most and tailor their offerings accordingly as follows:

Regular Client Feedback: Conducting surveys or interviews to assess what clients value most whether it's cost-effectiveness, expertise, or customer service.

Value Communication: Clearly articulating the benefits of services in terms of the specific value they provide to clients. An accounting firm might highlight how its personalised service helps SMEs reduce taxes, stay compliant, and grow their business.

Differentiation Through Service Excellence: Providing unique, high-quality services that differentiate the firm from competitors. Global accounting firms may offer merger and acquisition structuring seminars, assurance methodology techniques, personalised tax consultations, or proactive financial planning, all of which increase perceived value.

Perceived value is a powerful determinant of customer satisfaction, loyalty, and retention. Global accounting firms serving SMEs, delivering high perceived value requires not only offering excellent financial services but also understanding the diverse needs and expectations of clients. Whether it is through functional expertise, emotional connections, or economic benefits, firms that effectively manage and enhance perceived value are more likely to build long-term, profitable relationships with clients.

2.7.3 Value Criterion and Perceived Benefits

In the competitive consulting and accounting sectors, understanding the value criterion is essential for attracting and retaining clients. According to (Grant, 1991), achieving a competitive advantage involves designing a value chain, identifying client value drivers, and reinforcing key differentiators. For SMEs, the value criterion includes factors such as brand characteristics, customer service, and operational reliability (Walters & Lancaster, 1999). The perceived value of a service is largely shaped by how well it meets client needs and exceeds their expectations.

In the case of global accounting firms servicing SMEs, perceived benefits play a critical role in shaping customer decisions. Perceived benefits refer to the tangible and intangible advantages customers believe they gain from a service, such as cost savings, time efficiency, or risk mitigation. SMEs might choose a firm based on perceived benefits like tax savings or improved financial planning. These benefits, whether core (e.g., financial accuracy) or add-on (e.g., personalised customer service), determine the overall value perceived by customers (Kotler & Keller, 2012). High service quality and the ability to offer customised solutions further enhance perceived value, leading to increased customer loyalty.

The value criterion serves as a tool for comparing the benefits and sacrifices associated with one firm's offering against competitors. Firms can differentiate themselves by providing services that meet or exceed these perceived benefits, increasing their total perceived value. An accounting firm that not only meets basic financial reporting needs but also offers strategic business advice or tax-saving solutions provides higher perceived value, leading SMEs to choose them over others (Monroe, 2002); (Hutt & Speh, 2010).

After discussing the key value drivers and the benefits SMEs seek when evaluating accounting services, it is essential to explore how these perceived benefits are evaluated and integrated into a broader framework of value perception. This principle of value perception helps explain how SMEs form an overall judgment of a firm's value based on the comparison of perceived benefits to the costs or sacrifices made.

2.7.4 Principle of Value Perception

The principle of value perception is central to long-term customer retention and competitive advantage in the accounting industry. In a global marketplace, understanding how customers perceive value in services is crucial for sustaining a firm's success. According to (Zeithaml, 1988), value perception is determined by the comparison of perceived benefits to the costs or sacrifices made. To SMEs, the perceived value of an accounting firm is shaped by the service quality, responsiveness, and the ability to meet specific business needs, such as tax optimisation or financial risk management. Service quality, as evaluated against competitors, directly influences value perception. If a firm delivers high-quality services that meet or exceed expectations, it reduces customer sacrifices (time, money, effort) and increases perceived value.

Global accounting firms that service SMEs, the value perception is shaped by several factors: quality improvement, timely responses, customer relationships, and brand trust. Deloitte (2017) emphasises that constant communication and attention to customer satisfaction play a key role in fostering long-term loyalty. Moreover, Mercer & Hole, a UK based accounting firm shows that SMEs evaluate value based on service quality and fee structures. If the firm can offer services that align with customer expectations while maintaining fair pricing, perceived value increases, making it more likely for clients to stay loyal.

A key to value perception is understanding that perceived value is not static; it evolves based on changes in service delivery, client expectations, and market conditions. When a firm enhances service offerings such as by providing responsive customer support or ensuring timely and accurate financial advice it strengthens its perceived value in the eyes of customers (Cox, Sequeira & Bock, 1986). Furthermore, the principle of value perception highlights the importance of consistency in service delivery, as clients expect a high level of reliability and expertise over time.

Both the value criterion and the principle of value perception play pivotal roles in how SMEs evaluate and choose accounting services. By effectively addressing clients' value drivers and consistently delivering on the perceived benefits, global accounting firms can differentiate themselves in a competitive market. Establishing strong customer relationships, enhancing service quality, and fostering brand trust are essential strategies for building long-term client loyalty and maximising perceived value. Accounting firms that understand and act upon these concepts will not only enhance customer satisfaction but also secure a sustainable competitive advantage in the market.

2.8 Brand Loyalty

Although there is no universal definition of brand loyalty, scholars generally agree it is a multidimensional construct defined and measured in either behavioural or attitudinal terms (Worthington, Russell-Bennett & Härtel, 2009). Brand loyalty refers to the frequency of repeat purchases, while attitudinal loyalty involves the psychological commitment to purchasing and recommending a brand without necessarily considering repeat purchase behaviour (Jarvis & Wilcox, 1997). Typically, brand loyalty is measured using behavioural, attitudinal, or a combination of both approaches (Bennett, 2001). Oni and Fatoki (2013) suggest that the success of accounting services depends on loyal clients who develop a preference for a particular brand.

Rundle-Thiele and Bennett (2001) argue that loyalty is crucial in strategic marketing. Loyal consumers seek fewer alternatives and make purchasing decisions more naturally and habitually (Uncles & Dowling, 1998); (Solomon, 1992). Loyal customers are valuable assets and major determinants of brand equity (Dekimpe et al., 1997). Oliver

(1999) defines brand loyalty as a strong commitment to repurchase a preferred brand in the future, despite situational influences and marketing efforts that might cause switching behaviours. Brand loyalty is seen as the strength of the relationship between attitude and repurchase.

While customer satisfaction and retention are important, they alone are not sufficient to elevate an accounting firm to the top. Service satisfaction, especially in industries with regular and repeat transactions, can drive positive outcomes. However, in the context of the global accounting industry, where technological advances and the widespread use of the internet have reshaped client expectations, maintaining customer loyalty particularly among SMEs has become increasingly complex.

Brand loyalty is typically defined by the frequency of repeat purchases or the volume of purchases from a specific brand. However, many traditional definitions fail to capture the emotional and psychological dimensions of loyalty (Oliver, 1999). As (Jacoby & Kyner, 1973) argue, brand loyalty in B2B contexts, such as accounting firms, reflects a biased, long-term behavioural response to a specific brand or service. It’s important to distinguish between loyalty and uniqueness and to understand the psychological processes behind clients' assessment of alternative firms. Even when situational influences or marketing efforts lead to switching behaviour, a strong commitment to repurchase remains a key driver of repeat business from a preferred service provider.

Figure 2-4 Brand Loyalty Indicators in the Accounting Industry

Source: (Solomon, 2002).

Despite its prevalence, repeat purchasing alone may not always serve as an accurate indicator of brand loyalty. Research by (Jacoby & Chestnut, 1978) suggest that variations in purchasing behaviour such as clients being multi-brand loyal or choosing services for convenience can mask true loyalty. In fact, repetitive purchasing may not always correlate with genuine loyalty if it is driven by convenience, rather than strong preference for a particular brand. As (Berne, 1997) notes, brand loyalty is a multi-dimensional construct that encompasses both behavioural and attitudinal aspects. According to (Dick & Basu, 1994), understanding these dimensions allows firms to differentiate types of loyalty, offering valuable insights into client retention strategies.

Brand loyalty has long been recognised as a cornerstone of successful marketing strategies, especially in the context of B2B services like consulting and accounting. Aaker (1991) and (Aydin & Ozer, 2005) stress the importance of loyalty in ensuring long-term business profitability and growth. Loyal customers are not only more likely to repurchase but are also a significant driver of word-of-mouth marketing, helping to attract new clients. Moreover, the cost of acquiring new clients is often higher than retaining existing ones, with estimates suggesting that attracting new clients can cost five times more than retaining current ones. This makes loyalty a highly valuable asset for service firms, especially in competitive industries like accounting.

In the accounting industry, brand loyalty is essential for gaining a competitive advantage and ensuring sustained financial performance. As (Reichheld, 1996) points out, loyalty is crucial for long-term success, particularly in a B2B environment where clients tend to exhibit repeat purchasing patterns. Research has shown that loyal clients contribute to a firm's competitiveness and profitability by creating a barrier to competitors and increasing the firm's resilience against market threats (Aaker, 1991); (Aaker, 1996). Brand loyalty also plays a central role in firms' service activities and integrated marketing efforts, making it a critical area of focus for global accounting firms.

While brand loyalty is closely related to other major dimensions of brand equity, such as brand awareness, brand associations, and perceived quality, it is unique in its direct connection to the client experience. As (Prasad & Dev, 2000) suggest, loyalty is built on a foundation of satisfaction with the brand, perceived superior value, and a strong preference for the firm. These factors combine to foster a stable and growing market share, which is vital for accounting firms operating in global markets.

Moreover, brand loyalty cannot exist without a prior purchase and use experience. In contrast, brand awareness and associations are often linked to clients who have not yet used the brand. This makes brand loyalty a more reliable indicator of future business success, as it reflects an established relationship between the client and the firm.

Brand Loyalty in the Context of SME Clients.

In the consulting and accounting industries, where SMEs represent a significant portion of the client base, brand loyalty can have a substantial impact on firm performance. Even in markets with low switching costs, SMEs often display a high degree of inertia and reluctance to switch firms, particularly when they have established trust and a positive history with a service provider. Loyal clients not only continue to use the firm's services but also act as valuable sources of referrals and recommendations, helping to grow the client base through word-of-mouth marketing.

In fact, (Reichheld, 1996) argues that lower switching rates among loyal SMEs increase their value, creating a stronger revenue stream and making them more resistant to competitor offers. This loyalty effect makes brand loyalty a critical factor for global accounting firms looking to ensure long-term profitability.

Brand loyalty is an essential driver of success in the competitive global accounting industry. Beyond repeat purchasing, it encompasses both behavioural and attitudinal dimensions that reflect a client's emotional attachment to a brand. By fostering loyalty through superior service, consistent value, and strong client relationships, accounting firms can enhance their market competitiveness, reduce the costs of acquiring new clients, and ensure sustained financial growth. As the landscape of global accounting continues to evolve, prioritising brand loyalty will be key to securing a firm's place at the top.

2.8.1 Dimensions of Brand Loyalty

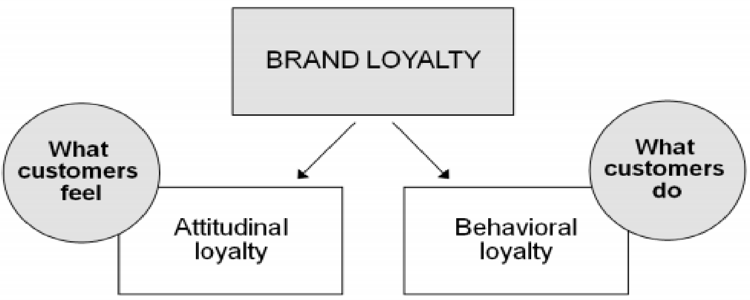
The concept of brand loyalty has evolved significantly over time, leading to differing interpretations and outcomes in academic studies. While early research typically treated loyalty as a one-dimensional construct, more recent perspectives have highlighted its multidimensional nature. This shift reflects a deeper understanding of the complexities involved in customer behaviour, especially in B2B markets. Scholars have identified two primary dimensions of brand loyalty: behavioural loyalty and attitudinal loyalty.

2.8.1.1 Behavioural Loyalty

In early research, behavioural loyalty was considered the dominant dimension of brand loyalty. This perspective views loyalty in terms of patronage—specifically, the frequency with which a customer chooses the same service provider within a given category. It is measured by the repeat purchases made from a particular brand or service (Rundle-Thiele & Bennett, 2001); (Bennett & Rundle-Thiele, 2002). Under this approach, a firm is considered loyal only if it consistently purchases services from the same provider over time. Behavioural loyalty implies that repeat purchases lead to sustained business relationships and increased expenditures with the same provider (Russell-Bennett, McColl-Kennedy & Coote, 2007).

However, this behavioural perspective alone fails to capture the full picture of customer loyalty. It does not address the reasons behind loyalty, the psychological drivers of repeat purchases, or the long-term commitment of the customer (Pritchard, Havitz & Howard, 1999); (Zeithaml, Berry & Parasuraman, 1996). As a result, several scholars, such as (Jones & Taylor, 2007) and (Russell-Bennett, McColl-Kennedy & Coote, 2007), have criticised the exclusive focus on behavioural measures of loyalty in B2B contexts. They argue that attitudinal loyalty the psychological component of loyalty should also be considered to better understand the nuances of customer loyalty in business relationships.

Figure 2-5 Dimension of Brand Loyalty



Source: (Jones, T. and Taylor, S.F.,, 2007).

2.8.1.2 Attitudinal Loyalty

The attitudinal dimension of brand loyalty provides deeper insights into why clients choose to remain loyal to a service provider. Unlike behavioural loyalty, which focuses on actions, attitudinal loyalty encompasses psychological factors such as preference, positive attitude, and professional commitment. It reflects the customer's intention to buy, their desire to recommend the service provider, and their commitment to continued patronage (Reichheld, 2003). Attitudinal loyalty indicates a stronger emotional or cognitive connection between the customer and the brand, which can drive long-term loyalty even in the absence of immediate transactions.

However, attitudinal loyalty has not been without its critiques. A major limitation is that attitudes do not always predict actual behaviour. While a client may express a positive attitude toward a service provider or indicate a preference for their offerings, there is no guarantee that this will translate into continued business. This means that clients with strong attitudes may not necessarily provide consistent revenue for the firm (Kumar & Shah, 2004). As a result, relying solely on attitudinal loyalty as a predictor of future behaviour may not always be reliable, particularly in B2B contexts, where clients may exhibit low switching costs or may be influenced by external factors (e.g., pricing, service availability).

2.8.2 Two-Dimensional Loyalty Approach

The integration of both behavioural and attitudinal loyalty can be conceptualised as a two-dimensional model of brand loyalty. These two dimensions work together to form a more holistic understanding of customer loyalty, particularly in B2B contexts such as global accounting firms (Jones & Taylor, 2007).

- Behavioural Loyalty: This dimension focuses on the observable actions of customers, such as repeat purchasing, frequency of engagement, and consistent use of the firm’s services. Behavioural loyalty is action-based and can be measured through transaction history, showing the customer’s actual commitment to returning for more services.

- Attitudinal Loyalty: The attitudinal dimension focuses on psychological factors such as preferences, commitment, satisfaction, and the willingness to recommend the firm's services to others. It reflects a deeper emotional connection with the brand, driven by factors such as trust, perceived value, and overall satisfaction with the service.

While behavioural loyalty measures actions, attitudinal loyalty measures the underlying motivations for those actions. Both are essential to understanding the complex nature of loyalty, and together they provide a more comprehensive view of customer loyalty than either one alone (Li & Petrick, 2008); (Baloglu, 2002).

Dimensional Loyalty is Important for Global Accounting Firms

In the context of global accounting firms, this two-dimensional loyalty framework is critical for developing effective client retention strategies. While repeat business is essential (behavioural loyalty), long-term growth and stability are fostered through building strong emotional bonds with clients (attitudinal loyalty). Together, they help firms to:

1. Enhance client retention: Clients who are both committed to the brand (attitudinal loyalty) and exhibit repeat purchases (behavioural loyalty) are less likely to switch to competitors.

2. Improve profitability: Loyal clients tend to generate higher lifetime value, and loyal customers with strong emotional ties to the firm may be less price-sensitive, which supports higher margins.

3. Leverage positive word-of-mouth: Clients with high attitudinal loyalty are more likely to recommend the firm, which contributes to organic growth and the ability to attract new clients.

In summary, the two-dimensional loyalty approach recognises that actions and emotions work together to define true loyalty, and firms that address both dimensions are better positioned for sustainable success.

2.8.3 Brand Loyalty through Personalisation: Customer as One

Personalisation has become a cornerstone of modern marketing strategies, particularly in fostering brand loyalty. The concept of *"Customer as One"* underscores the importance of treating each client as unique, tailoring services to individual preferences to create deeper, more enduring relationships. This approach is grounded in several psychological and marketing theories, including Thibaut and Kelley's exchange theory, Heide and John's work on service customisation, and the insights of Berman, Shankar, and Lemon on the role of personalised service in enhancing customer loyalty.

According to (Thibaut & Kelley, 1959)'s exchange theory, clients remain loyal when the perceived rewards of an exchange (e.g., personalised service, tailored offerings) outweigh the costs. Personalised experiences, such as customised solutions, special offers, exclusive customer care, enhance client satisfaction and drive long-term loyalty. Netflix employs personalisation to keep customers loyal by recommending shows based on previous viewing habits, offering a unique, tailored experience for each user. This sense of being understood and valued strengthens the psychological bond, which leads to greater loyalty (Shankar, Smith & Rangaswamy, 2003).

In their research, (Heide & John, 1988) argue that firms may sacrifice economies of scale when offering tailored services, but the benefits of higher customer satisfaction and loyalty outweigh these costs. Consulting firms often forgo mass-market efficiencies to deliver individualised, personalised services to their clients. Although this approach may seem resource-intensive, it builds stronger, more enduring relationships that are less likely to be affected by competitors' offerings.

Furthermore, (Berman, 2016) and (Lemon, Rust & Zeithaml, 2001) highlight how personalisation enhances customer experiences, driving customer satisfaction and loyalty. They suggest that firms must offer not only high-quality products or services but also tailored experiences that address individual needs and preferences. Lemon (2007) emphasised that customers who feel their specific needs are understood are more likely to become repeat clients and recommend the service to others. Example is Amazon's recommendation engine, which caters suggestions based on past customer interactions, creating a personalised shopping experience that encourages continued purchases.

Moreover, (Shankar, Smith & Rangaswamy, 2003) indicate that personalisation through customer engagement and targeted communication leads to a more robust customer-brand relationship. Personalised communication through emails, loyalty programs, and direct customer interactions create a stronger emotional connection between the client and the firm. Apple customises its in-store experiences and post-purchase support, ensuring customers feel individually valued, which strengthens their commitment to the brand.

Companies like Netflix, Amazon, and Apple demonstrate that personalisation creates brand loyalty by making customers feel uniquely understood and valued. Whether through tailored recommendations, personalised offers, or custom support, these companies build stronger, longer-lasting relationships with their clients. By incorporating personalisation strategies, companies create a *"Customer as One"* model, enhancing loyalty and ensuring that clients remain committed to the brand over time.

Hence, by adopting personalised strategies, accounting firms can move beyond transactional relationships, fostering emotional connections that lead to long-term brand loyalty. When clients feel that the firm genuinely cares about their unique situation and provides tailored advice, their loyalty to the firm increases. This is crucial, as client retention is often more cost-effective than acquisition, particularly in service-oriented industries (Verhoef, 2003).

Figure 2-6 Customer One Process

Source: (Grant Thornton UK LLP, 2017)

2.8.4 Brand Loyalty Program

Brand loyalty programs are an essential strategy for businesses across industries, including accounting firms. These programs are designed to reward and reinforce clients' commitment, encouraging them to continue using the firm's services. In the context of accounting firms, brand loyalty programs are not limited to just transactional rewards but also focus on deepening client relationships, building trust, and enhancing overall service experiences.

Importance of Brand Loyalty in Accounting Firms

Accounting services, often perceived as highly competitive and transactional, rely heavily on retaining long-term clients to ensure sustained revenue growth. Loyal clients bring recurring business, often refer new clients, and contribute significantly to a firm's reputation. As such, accounting firms are increasingly integrating brand loyalty programs to focus on value-driven engagement.

Loyalty programs in the accounting industry can range from tangible benefits, like exclusive services, to more intangible rewards, such as personalised financial advice and priority access to expert consultants.

Types of Brand Loyalty Programs in Accounting Firms

Accounting firms similar to many professional bodies are regulated by statutory authorities and their own regulatory bodies on ethical conduct, rendering of permitted services to avoid conflict of interest issue between public accountants and clients to uphold professionalism in the accounting industry. Nevertheless, the following loyalty programs may be considered and carry out by accounting firms:

Referral Programs: Referral programs are an effective loyalty strategy for accounting firms. By incentivising existing clients to refer new clients, accounting firms leverage their trusted client relationships to expand their business. Accounting firms can offer permitted discount fees for professional services rendered to their group of companies for existing clients for referral of new clients to their firms. The discount given if any, must comply with guidelines issued by the relevant authorities.

Accounting firm offering tax compliance services might provide a 10 percent discount on next year's tax filing for every new client referred. The client referral can be tracked using unique referral codes or through direct communication.

Personalised Services: Personalisation is a core aspect of successful brand loyalty programs. In accounting firms, personalisation can be offered through tailored financial advice, personalised tax strategies, or customised reports based on client needs.

Providing a more personalised experience encourages clients to feel valued and appreciated, fostering long-term loyalty.

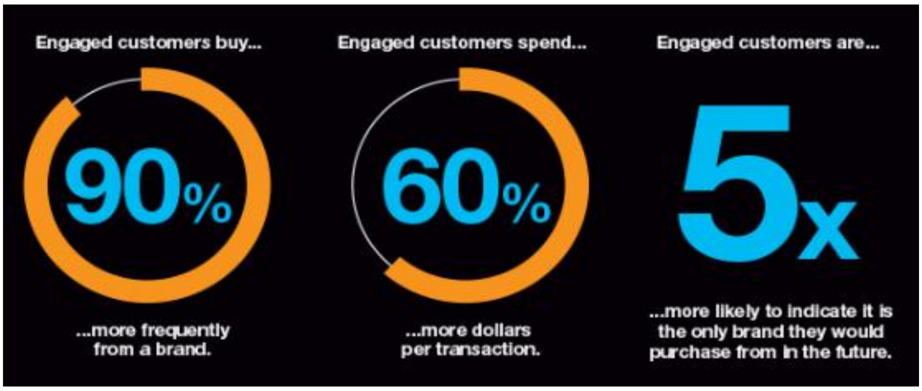
Accounting firm might offer personalised consultations for clients each year before tax season, reviewing their unique financial situation, look into available tax incentives if applicable, proper tax planning ideas that are within the ambit of the law and offering customised recommendations. Personalised services help clients feel understood, building a deeper emotional connection to the firm. According to (Peppers & Rogers, 2011) personalised service offerings play a vital role in customer loyalty in service industries, including accounting, where clients often value tailored and specific advice over generic solutions.

Exclusive Events and Webinars: Hosting exclusive events or webinars on topics like annual tax budget seminars, specific accounting standards reporting seminars, topical tax topics, financial forecasting can serve as loyalty incentives. These events not only provide value to clients but also position the accounting firm as an expert in the fields. Offering these firm's events at preferential rates exclusively to loyal clients fosters a sense of inclusion and community, further cementing their loyalty.

Berman (2016) highlights the importance of customer engagement through exclusive experiences and content in increasing brand loyalty, with personalisation serving as a key driver in building lasting relationships in service industries like accounting.

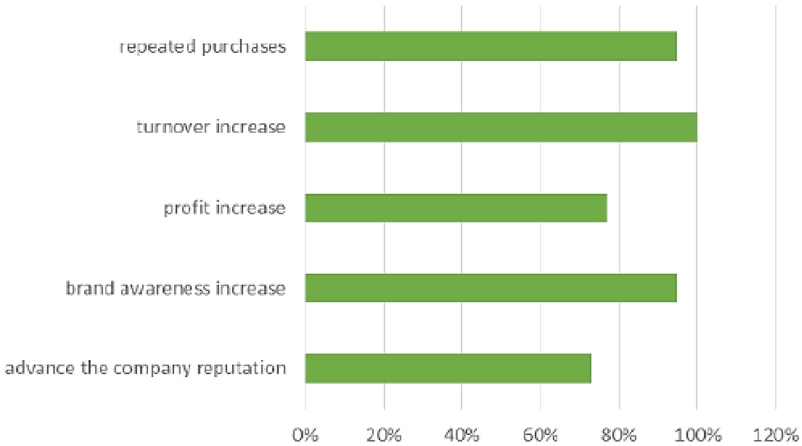
Brand loyalty programs in accounting firms can serve as powerful tools for client retention and growth. Accounting firms can create lasting relationships with clients by offering a mix of referral incentives, exclusive access, and tailored services ensures that clients feel valued, appreciated, and motivated to stay loyal. With the added benefit of fostering client advocacy, these programs not only help firms retain business but also attract new clients, creating a robust cycle of growth.

Figure 2-7 Brand Loyalty, Customer Engagement in Accounting Industry



Source: (Macdonald, E. K., and Sharp, B. M, 2000)

Figure 2-8 Benefits of Loyalty Program in Service Sector



Source: (Bolton, R., & Lemon, K., 1999)

2.8.5 Commitment-Loyalty Model

The Commitment-Loyalty Model, as proposed by (Dick & Basu, 1994), posits that loyalty is a result of a customer's commitment to a brand, which leads to both behavioural and attitudinal loyalty. This model suggests that loyal customers are not just those who make repeated purchases (behavioural loyalty) but also those who are emotionally and psychologically attached to the brand (attitudinal loyalty). Commitment is seen as a key determinant that influences both of these dimensions.

According to the model, commitment can be divided into two types:

i. Affective Commitment **-** Emotional attachment and connection to the brand.
ii. Calculative Commitment - A rational attachment where a customer stays loyal because switching costs (e.g., effort, financial, or time investment) are high, or because alternatives are perceived as less attractive.

1. Affective Commitment in Accounting Firms

Affective commitment refers to the emotional connection clients have with the accounting firm. This emotional bond goes beyond transactional satisfaction and extends to trust, shared values, and personalised services. A client who feels that an accounting firm truly understands their business needs, offers tailored solutions, and acts as a trusted advisor is more likely to stay loyal. Dick and Basu (1994) emphasise that affective commitment is crucial in building long-term relationships, especially in service-based industries where trust and emotional bonds are significant drivers of loyalty.

2. Calculative Commitment in Accounting Firms

Calculative commitment occurs when clients stay loyal to an accounting firm because of the perceived value of the relationship, such as high switching costs or a lack of better alternatives. In the accounting industry, switching costs may involve transferring financial records, adjusting to a new service provider's system, or losing a history of professional advice.

As noted by (Meyer & Allen, 1991), calculative commitment plays an important role in retaining clients when they perceive switching costs to be high, even if their emotional attachment is not as strong.

3. Integrating Behavioural and Attitudinal Loyalty through Commitment

In the Commitment-Loyalty Model, both behavioural and attitudinal loyalty are intertwined. Customers who are committed to a brand tend to exhibit both behaviours (e.g., repeat purchases, continuous use of services) and attitudes (e.g., trust, satisfaction, advocacy). For global accounting firms, a comprehensive loyalty strategy would thus involve fostering both these dimensions of loyalty simultaneously. Clients who demonstrate high behavioural loyalty such as using the firm for multiple services or consistently renewing contracts are more likely to be attitudinally loyal as well, exhibiting trust and advocacy behaviours.

As mentioned by (Verhoef, 2003), the commitment-loyalty framework helps to better understand how both the affective (emotional) and calculative (rational) factors influence the likelihood of repeat business and referrals, which is essential for long-term success in client-based industries like accounting.

The Commitment-Loyalty Model provides a comprehensive understanding of how both emotional and rational factors influence client loyalty. Accounting firms that successfully integrating behavioural and attitudinal loyalty through a focus on commitment can help build deeper, more resilient client relationships. By fostering emotional bonds (affective commitment) and ensuring clients perceive high value (calculative commitment), firms can increase client retention, boost advocacy, and ultimately drive business growth.

2.9 Brand Satisfaction

Brand satisfaction in the B2B accounting industry refers to the overall assessment of the accounting services provided by the firm, influenced by the total experience over time. It encompasses clients' expectations regarding the delivery of services, communication quality, and the firm's ability to meet or exceed those expectations. Unlike transactional satisfaction, which focuses on isolated interactions, brand satisfaction in the accounting domain is holistic, considering the entire service cycle (Fornell et al., 1996).

In the context of global accounting firms catering to SMEs, brand satisfaction plays a critical role in fostering long-term relationships and ensuring sustained business growth. Brand satisfaction is not only a reflection of the client's experience but also a predictor of future business opportunities, retention, and overall success. In this model, satisfaction is derived from the entire spectrum of service delivery, from initial engagement to post-service support.

SMEs rely on their accounting partners to deliver more than just compliance services they look for strategic insights, business consulting, and a seamless service experience.

Therefore, satisfaction is closely tied to the firm's ability to understand and address the unique needs of SMEs in a way that adds value beyond routine accounting functions (Oliver, 1997). This approach strengthens the firm's reputation and customer loyalty, leading to higher retention rates and increased referrals.

Satisfaction as a Predictor of Future Success

Satisfaction serves as a barometer for predicting the future trajectory of the client relationship. It influences repurchase intentions, referrals, and overall loyalty (Hill, Roche & Allen, 2007). When SMEs are satisfied, they are more likely to provide positive reviews, refer the firm to peers, and continue the relationship long-term. This positive reinforcement is crucial for maintaining the firm's position in a competitive global market.

Moreover, satisfaction extends beyond immediate service quality. It reflects a firm's consistency in delivering reliable, high-value services and its responsiveness to changes in the business environment. A firm's ability to anticipate and adapt to an SME's evolving needs ensures that satisfaction is not static but dynamic, constantly adjusted based on client expectations and market conditions (Mihelis et al., 2001).

Satisfaction research is influenced by the disconfirmation paradigm, defining satisfaction as a function of perceived quality and disconfirmation. Satisfaction depends on confirming or disconfirming performance expectations. Confirmation occurs when performance matches expectations, resulting in positive satisfaction. Disconfirmation occurs when performance fails to meet expectations, with outcomes depending on whether it is positive or negative. Positive disconfirmation, where performance exceeds expectations, results in very satisfied customers, while negative disconfirmation leads to dissatisfaction (Parasuraman, Zeithaml & Berry, 1988).

Figure 2-9 The Satisfaction Outcome Model

Source: (Anderson, E. W., & Sullivan, M. W, 1993)

According to (Stauss & Neuhaus, 1997), satisfaction can be categorised into different types, each requiring a tailored strategy:

i. Demanding Satisfaction: Clients who fall into this category are highly satisfied and expect the firm to continually exceed their expectations. These SMEs are proactive and vocal, providing feedback and suggestions for improvement. To maintain their loyalty, the firm must evolve alongside their increasing demands, striving for excellence in all service aspects.
ii. Stable Satisfaction: SMEs with stable satisfaction are content with the current level of service. They do not expect significant changes but are open to continued collaboration. Maintaining stable satisfaction requires consistent service delivery and ensuring that performance meets existing expectations. There is little need for drastic changes, but a failure to maintain this level of satisfaction can lead to dissatisfaction.
iii. Resigned Satisfaction: These clients are not fully satisfied but are passive in their expectations, feeling that no other firm could offer a better solution. This type of satisfaction is fragile. While the client may not actively seek alternatives, they are likely to switch if another firm offers superior value or service. Firms must identify signs of resigned satisfaction and work to re-engage these clients by addressing unmet needs.

In the global accounting sector serving SMEs, brand satisfaction is a dynamic and multifaceted concept that directly influences client retention, loyalty, and growth. A firm's ability to consistently meet or exceed client expectations while adapting to evolving needs plays a crucial role in ensuring long-term success. By focusing on personalised service, continuous engagement, and innovation, accounting firms can cultivate a loyal SME client base and secure a competitive edge in the market.

2.9.1 Customer Life Cycle

Increased satisfaction brings numerous benefits to firms, such as customer loyalty, extending the client life cycle, and expanding partnerships. Satisfied SMEs often make frequent purchases and recommend services to potential business partners. Ignoring or disregarding client needs can stifle the growth of a global accounting firm (Tao, 2005). The account lifecycle, a term in client satisfaction, encompasses acquisition, retention, and value creation to foster loyal clients. According to marketing analysts (Cutler & Sterne, 2000), the account lifecycle involves steps to attract potential customers and demonstrate the firm's offerings, eventually persuading them to become permanent clients.

Figure 2-10 Customer Life Cycle

Source (Zeithaml, V. A. & Bitner M. J, 2003):

For global accounting firms serving SMEs, understanding and optimising the customer life cycle is crucial for ensuring long-term success, fostering client retention, and maximising lifetime value. The customer life cycle can be broken down into several key stages, each presenting unique opportunities for engagement and value creation.

1. Awareness Stage

In the awareness stage, potential clients become aware of the global accounting firm and the services it offers. For SMEs, this is often the first point of contact with the firm, either through marketing efforts, referrals, or external communications. The goal at this stage is to capture the attention of potential clients and educate them on the firm's value proposition (Kotler & Keller, 2016).

2. Consideration Stage

Once awareness is established, potential clients move into the consideration stage, where they actively research and evaluate accounting firms to meet their needs. SMEs at this stage are comparing options based on the services provided, reputation, pricing, and how well the firm understands their business (Sterne, 2010).

3. Acquisition Stage

The acquisition stage is when the SME client makes the decision to engage the accounting firm. This typically involves entering into a formal agreement. At this point, it is important for the firm to provide a seamless onboarding process to ensure that the client feels confident in their decision (Moriarty & Moran, 2010).

4. Engagement and Service Delivery Stage

At this stage, the accounting firm provides its core services, ranging from tax compliance, tax consulting. audits to advisory and business consulting. This is where the relationship with the client is solidified, and the firm has the opportunity to build trust and demonstrate its expertise (Grönroos, 2007).

5. Retention and Growth Stage

In the retention and growth stage, the focus is on maintaining a long-term relationship with the SME client. Satisfied clients are more likely to stay loyal, purchase additional services, and refer others to the firm. The goal is to provide continuous value and ensure that the client remains satisfied with the firm’s services (Hill, Roche & Allen, 2007).

6. Advocacy Stage

The advocacy stage occurs when the SME client has achieved a high level of satisfaction and loyalty. At this point, the client may become an advocate for the firm, referring new clients or providing positive testimonials. Advocacy is a powerful way to build the firm’s reputation and attract new clients (Cheng, Ye & Zhang, 2013).

Understanding and optimising the customer life cycle is essential for global accounting firms serving SMEs. By recognising and responding to each stage from awareness to advocacy, accounting firms can better meet the needs of their clients, build strong relationships, and drive business growth. This customer-centric approach ensures that the firm not only attracts new clients but also retains existing ones, turning them into loyal advocates who contribute to the firm's success.

2.9.2 Customer Expectations

1. Customer expectations play a pivotal role in determining satisfaction. Expectations refer to the beliefs and anticipations that customers have regarding a service before they experience it (Zeithaml, Berry & Parasuraman, 1993). For global accounting firms, managing these expectations is essential to achieving high levels of satisfaction.

A. Sources of Customer Expectations

- Customer expectations are shaped by a variety of factors:
- Previous Experience: Clients' past experiences with the firm or similar services heavily influence their expectations (Bitner, 1990).
- Word-of-Mouth: Referrals or reviews from other clients or peers can create expectations, either positive or negative (Grönroos, 2007).
- Marketing Communications: Promises made through advertising, sales pitches, and branding also set client expectations (Kotler & Keller, 2016).
- Competitor Comparison: Clients often compare the firm's offerings with those of competitors, which influences their service expectations (Parasuraman, Zeithaml & Berry, 1988).

B. Managing Customer Expectations

Managing customer expectations is crucial to reducing the gap between what customers expect and what they actually experience. If firms overpromise and underdeliver, they risk customer dissatisfaction. On the other hand, under promising and overdelivering can help in delighting clients and fostering loyalty.

C. The Dynamic Nature of Expectations

Expectations are not static they evolve over time due to changes in market conditions, client experiences, or new service innovations. Accounting firms must remain flexible and responsive to shifts in client expectations, particularly in an environment where SMEs are increasingly looking for personalised, value-added services (Hill, Roche & Allen, 2007).

2. Linking Customer Satisfaction with Loyalty

Customer satisfaction is not just about meeting immediate needs; it is also linked to long-term loyalty and repeat business. According to (Homburg, Koschate & Hoyer, 2005), satisfaction can lead to trust, which in turn fosters loyalty and long-term client retention. For global accounting firms, fostering customer loyalty by consistently meeting or exceeding expectations is key to sustained business growth.

3. CRM and Customer Satisfaction

CRM plays an essential role in managing customer expectations and satisfaction, particularly in B2B sectors like accounting. Tao (2005) emphasises that CRM is crucial for increasing customer satisfaction by understanding and addressing clients' needs and expectations. By leveraging CRM systems, global accounting firms can manage relationships more effectively, leading to higher satisfaction and long-term client retention.

A. CRM to Manage Expectations and Satisfaction

By using CRM systems, accounting firms can gather data on client interactions, including service requests, inquiries, and feedback. This data allows firms to better anticipate and meet customer expectations, ensuring that service delivery aligns with what the client expects and values. Tao (2005) suggests that proactive engagement through CRM can help firms not only meet but exceed expectations, fostering positive disconfirmation and increasing satisfaction.

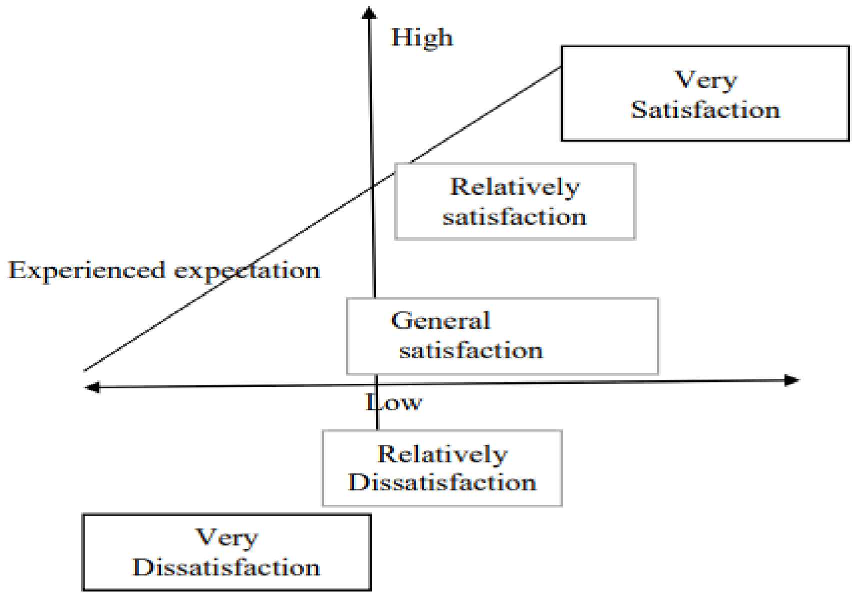
B. Personalised Service and Communication

CRM enables personalised service, which is a critical component of satisfaction in the accounting industry. By tailoring interactions based on customer history, preferences, and expectations, firms can make clients feel valued, thereby increasing satisfaction and trust (Tao, 2005). Global accounting firms can use CRM data to send customised financial reports, proactive reminders, or advice that aligns with the specific needs of each SME client.

C. Feedback Loops for Continuous Improvement

As (Tao, 2005) highlights, integrating feedback into CRM systems is essential. Global accounting firms can collect regular feedback from SMEs on their experiences and satisfaction levels, then using that feedback to refine services, address dissatisfaction, and improve performance. Continuous feedback can help firms stay ahead of changing client expectations and make timely adjustments to service delivery.

Figure 2-11 Customer Satisfaction



Source: (Tao, 2005)

Customer satisfaction is a multi-dimensional construct that plays a central role in the success of global accounting firms serving SMEs. By understanding and applying customer satisfaction models such as the Disconfirmation Paradigm, Expectancy-Disconfirmation Model, and SERVQUAL, firms can better align their service offerings with client expectations. Moreover, CRM strategies, as highlighted by (Tao, 2005), are instrumental in ensuring that firms can continuously meet, and often exceed, these expectations, thereby enhancing client satisfaction, loyalty, and long-term business success.

2.10 Brand Trust

Brand trust is essential for the long-term success of any business, particularly in competitive sectors like B2B services contexts like accounting services for SMEs. It not only reduces customer uncertainty but also fosters customer loyalty and long-term engagement. As brands are entrusted with customers' needs, the trust placed in them translates into repeated transactions, greater customer satisfaction, and positive word-of-mouth. It is defined as "*the confidence a consumer has that a brand will deliver on its promises and meet their expectations*" (Chaudhuri & Holbrook, 2001). Brand trust fosters positive perceptions and reduces perceived risk, playing a critical role in influencing customer decisions and ensuring continued business engagement.

A significant aspect of brand trust is benevolence the perception that a brand genuinely cares for the well-being of its customers. When customers believe a brand is acting in their best interest, they are more likely to place trust in it. This benevolent stance strengthens relationships and encourages long-term loyalty. Brands that prioritise customer welfare and show empathy beyond transactional exchanges are seen as more trustworthy (Morgan & Hunt, 1994); (Doney & Cannon, 1997).

In line with this, reputation plays a vital role in building brand trust. A brand with a solid reputation is often trusted to deliver quality and value consistently. Reputation is built through reliable service, honesty, and transparency, and it is reinforced when a brand consistently meets or exceeds customer expectations. A strong reputation ensures that customers feel confident in their purchasing decisions and are less likely to consider alternatives (Fombrun, 1996); (Chun, 2005).

Moreover, brand image the overall perception of a brand in the market is closely tied to trust. A favourable image, shaped by advertising, customer experiences, and social responsibility initiatives, helps to strengthen consumer confidence in the brand. Brands that project an image of quality, ethical behaviour, and social responsibility are often perceived as more trustworthy. In the accounting industry, firms that demonstrate strong values, ethical behaviour, and high-quality service consistently maintain a positive brand image, which reinforces trust with customers (Keller, 1993); (Aaker, 1996).

These elements of benevolence, reputation, and brand image are integral to building and maintaining brand trust. When combined, they form a robust foundation that fosters customer loyalty, reduces perceived risks, and encourages continued engagement.

This idea of trust aligns with (Fukuyama, 1996)'s theory, which emphasises that trust whether interpersonal or institutional is a critical element for achieving economic prosperity and fostering business success. Fukuyama argues that societies with high levels of trust experience greater cooperation, reduced transaction costs, and more effective economic exchanges. Similarly, in the business context, brands that successfully cultivate trust benefit from reduced customer concerns and smoother transactions, which results in long-term relationships and loyalty.

2.10.1 The Importance of Brand Trust

Brand trust has a significant impact on consumer behaviour. It strengthens customer relationships, increases loyalty, and reduces price sensitivity (Morgan & Hunt, 1994). According to (Chaudhuri & Holbrook, 2001), brand trust not only helps maintain a consistent consumer base but also enhances the likelihood of repurchase and positive word-of-mouth communication. Customers who trust a brand are more likely to forgive occasional failures and remain loyal, even in the face of competitive offerings.

In the context of global accounting firms servicing SMEs, brand trust is crucial. These clients rely heavily on the firm's expertise and integrity in managing their finances. Without trust, SMEs may hesitate to engage with the firm, potentially seeking competitors who are perceived as more reliable.

Trust serves as a social capital that can lead to enhanced customer relationships and increased referrals. Fukuyama's notion of trust facilitating economic success mirrors the role of trust in customer loyalty. A brand that fosters trust is more likely to build a network of loyal customers who act as brand advocates, spreading positive word-of-mouth and driving new business. Brands that create a strong relationship with their customers are seen as more valuable, as the trust they cultivate helps foster a positive reputation and an enduring competitive advantage.

2.10.2 Key Drivers of Brand Trust

i. Brand Credibility

Brand credibility refers to the extent to which a brand is perceived as truthful, reliable, and competent (Erdem & Swait, 2004). In the B2B sector, a firm's demonstrated expertise and track record of success in providing accurate and insightful accounting services can significantly contribute to its brand credibility. In addition, transparency about pricing, services, and processes reinforces the credibility of the firm.

ii. Consistency

Consistency in brand messaging, service delivery, and customer engagement is another vital driver of trust. Brands that consistently meet or exceed customer expectations across all touchpoints are more likely to gain and maintain trust (Fournier, 1998). For accounting firms, consistency means providing high-quality, accurate services without deviation in performance over time. This consistency helps build a reputation for dependability, which is essential for retaining SME clients.

iii. Perceived Expertise and Competence

Expertise is a fundamental component of trust in service-based industries like accounting. When clients perceive a firm as knowledgeable and skilled, they are more likely to trust the brand. According to (Erdem & Swait, 2004), expertise reduces uncertainty and risk, two primary concerns for customers when choosing service providers. Accounting firms, offering specialised services tailored to the unique needs of SMEs can build this perception of expertise.

iv. Emotional Connection and Shared Values

A more recent perspective on brand trust emphasises the role of emotional connection and shared values (Thomson, MacInnis & Park, 2005). Brands that align with customers' values and evoke positive emotional responses are more likely to build stronger trust. In the case of SMEs, accounting firms that show empathy, understand their clients' needs, and provide personalised services tend to create deeper emotional connections, further fostering trust.

The Role of Brand Trust in Customer Loyalty

Brand trust is a precursor to brand loyalty, with trust acting as an emotional and cognitive foundation for a long-term relationship (Dick & Basu, 1994). In the B2B context, particularly in professional services like accounting, trust is a predictor of both satisfaction and loyalty. Morgan & Hunt (1994) emphasised that long-term trust-based relationships foster a commitment between the firm and its clients, reducing the likelihood of client switching, even when competitors offer better pricing.

Challenges in Building Brand Trust

While trust is essential, it is often difficult to build and maintain, particularly in competitive sectors where customers have multiple options. Negative experiences, such as service failures or unfulfilled promises, can quickly erode brand trust. Furthermore, in the case of SMEs, firms must ensure they balance the trust-building process with the delivery of tangible value (such as through clear communication and high-quality accounting services) to avoid any misalignment with customer expectations.

Brand trust is a critical component in fostering long-term relationships between global accounting firms and their SME clients. Factors such as brand credibility, consistency, expertise, transparency, and emotional connection all contribute to the establishment and maintenance of trust. As (Chaudhuri & Holbrook, 2001) highlight, brand trust not only facilitates repeat business but also generates positive word-of-mouth, which is vital for reputation-building in competitive markets. By focusing on building and maintaining trust, accounting firms can ensure sustainable growth and foster enduring relationships with their clients.

Figure 2-12 Brand Care and Reputation

Source: (Grant Thornton UK LLP, 2017)

2.10.3 Trust Models

Trust is a foundational element in successful interorganisational relationships, especially in contexts such as global accounting services, where collaboration and mutual reliance are crucial. Mayer, Davis, and Schoorman's (1995) Integrated Model of Interorganisational Trust (IMIT) provides a robust framework for understanding how trust is built between organisations, emphasising three key factors: *ability, benevolence,* and *integrity*. However, subsequent research has expanded and refined the model, offering a more nuanced understanding of how trust functions in different business settings.

Key Components of the Trust Model by (Mayer, Davis et al., 1995) posits that trust between organisations is influenced by the following factors:

i. Ability:

Ability refers to the perceived competencies and skills of the other party to deliver on promises. In the accounting industry, a firm's ability to provide expert financial advice, manage complex international tax laws, and implement advanced accounting solutions can directly impact the level of trust clients place in the firm.

ii. Benevolence:

Benevolence involves the belief that the other party has good intentions and is genuinely concerned about the trustor's well-being. This is crucial in accounting services, where firms must demonstrate an interest in their clients' long-term success rather than just transactional gains. Benevolence fosters trust because it signals that the organisation is willing to act in the client's best interest.

iii. Integrity:

Integrity refers to the belief that the other party adheres to principles that the trustor values. In the case of accounting firms, this may involve demonstrating ethical behaviour, compliance with laws, and transparency in financial practices.

Trust Propensity and Its Role

An additional component of the original model is trust propensity, which refers to the general tendency of an organisation to trust others. Organisations with a high trust propensity are more likely to extend trust even with limited information, whereas those with low trust propensity may require more concrete evidence of a partner's ability, benevolence, and integrity before trusting them.

Refinements and Extensions of the Model

While (Mayer, Davis et al., 1995) model provides a solid foundation for understanding trust, subsequent research has expanded and refined the model's applicability across different industries and relationship contexts.

In their updated work, (Schoorman, Mayer & Davis, 2007) refined the model by emphasising the dynamic nature of trust. They argue that trust is not a one-time decision but an ongoing process that evolves as the relationship matures. In addition to the initial perceptions of ability, benevolence, and integrity, organisations need to continuously demonstrate these characteristics over time to sustain trust.

McEvily and Tortoriello (2011) extended the trust model by incorporating network influences. They found that the trustworthiness of an organisation can be shaped by the network it is part of. Trust is not just built on direct interactions but also on the reputation and trustworthiness that an organisation gains from being connected to other reputable organisations.

Trust Development Over Time

The process of trust development is cumulative and occurs over repeated interactions. Initially, trust may be based on the three factors of ability, benevolence, and integrity. However, over time, trust can evolve through ongoing communication and performance. If an organisation consistently meets or exceeds expectations, trust solidifies and grows. In contrast, if an organisation fails to deliver, trust can quickly erode.

A global accounting firm that consistently provides high-quality services and demonstrates ethical practices over many years will build strong, resilient trust with its

SME clients, making it more likely that the client will remain loyal and continue the business relationship.

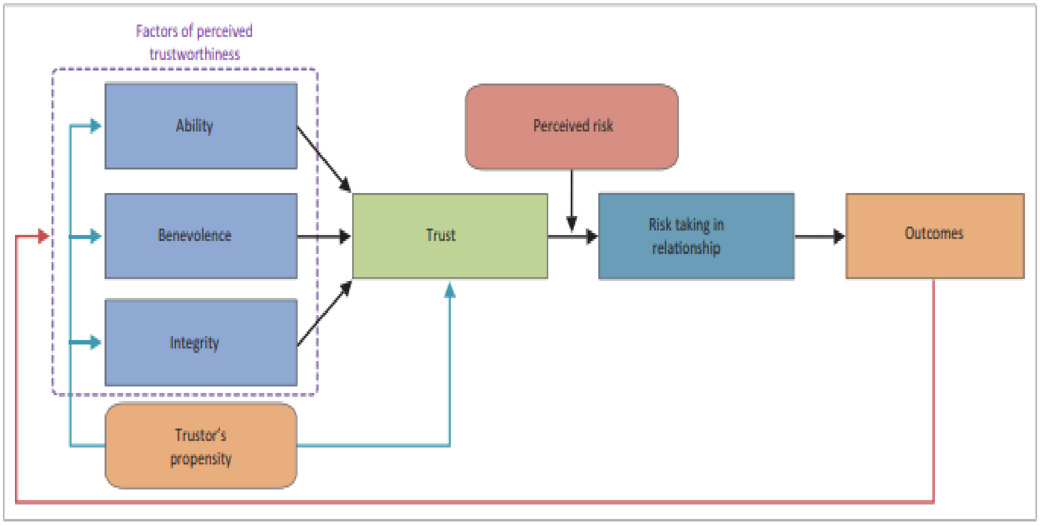
Implications for Practice

The IMIT and its subsequent refinements provide a framework for businesses, especially in the B2B sector, to manage and strengthen trust with their partners. For global accounting firms, trust is crucial for maintaining long-term relationships with clients. Therefore, firms must focus on:

- Demonstrating ability through expertise and consistency.
- Building benevolence by prioritising the client's best interests and offering personalised services.
- Acting with integrity through transparency and ethical practices.

Incorporating the insights from (Schoorman, Mayer & Davis, 2007), (McEvily & Tortoriello, 2011), and (Colquitt & Rodell, 2011), accounting firms can further enhance their trust-building strategies by focusing on the evolving nature of trust, network influences, and emotion-based trust.

Figure 2-13 Integrated Model of Inter-organisational Trust



Source: (Mayer, et al., 1995)

The IMIT has been significantly enriched by subsequent research, which has emphasised the dynamic nature of trust, the impact of network relationships, and the emotional aspects of trust. By understanding and implementing these insights, businesses particularly in sectors like global accounting can strengthen their relationships with clients, reduce risks, and ensure long-term success.

2.10.4 Reina Dimensions of Trust: The Three Cs

Trust is the foundation of all successful interpersonal and interorganisational relationships. In the context of global accounting services, trust is particularly crucial due to the high level of reliance placed on firms to provide expert financial advice, uphold confidentiality, and meet various legal and regulatory standards. The Reina Dimensions of Trust model, developed by (Reina & Reina, 2006), identifies three core elements *Character, Competence*, and *Consistency* that are fundamental to building trust in relationships.

Figure 2-14 Dimensions of Trust: The Three C's

Source: (Reina, M. L., & Reina, R. A, 2006)

These three dimensions provide a holistic understanding of the trust-building process and have been widely adopted in organisational studies, including recent works such as (Pustynnikova, 2015) and (Kunelbayev et al., 2016), which further emphasise the importance of trust in organisational and cross-cultural settings.

i. Character

The dimension of Character refers to the ethical foundation of an individual or an organisation. It reflects the trustworthiness, integrity, and moral values that an organisation demonstrates in its interactions with others. In the accounting sector, character is essential because clients need to be assured that their financial information will be handled responsibly and that the firm operates transparently and ethically.

Pustynnikova (2015) highlights the importance of character in building trust, emphasising that trust is not just about technical ability but also about aligning with the values of the customer. Global accounting firms, this means building a reputation for ethical behaviour, honesty, and a commitment to upholding fiduciary duties. A global accounting firm that prioritises client confidentiality and ethical conduct will likely build strong, enduring relationships with clients, who will trust the firm to manage sensitive financial data responsibly.

ii. Competence

Competence is the ability to deliver results whether through knowledge, skill, or expertise. In the context of accounting services, competence refers to the firm's technical expertise, problem-solving capabilities, and its ability to provide clients with the financial insights they need to make informed decisions. For clients, trust is built on the firm's reputation for providing accurate, high-quality, and reliable advice.

Reina's original model stressed that competence builds trust through the demonstrated capacity of the individual or organisation to meet expectations consistently. According to (Kunelbayev et al., 2016), the competence of a company is crucial in maintaining trust within cross-cultural teams or when working with international clients, where expectations may differ based on region-specific knowledge and industry regulations. A global accounting firm that regularly updates its staff on the latest financial regulations and tax laws, and offers specialised financial consulting services, is likely to be perceived as highly competent by its clients, thus earning their trust.

iii. Consistency

Consistency refers to the reliability and predictability of an organisation's actions over time. Clients build trust when they know what to expect from an organisation and can rely on it to act consistently in its operations, behaviour, and decision-making. This dimension is crucial for maintaining long-term relationships, especially in industries where clients require ongoing support and transparency.

Reina's model suggests that trust is most effectively built when an organisation consistently follows through on promises and maintains predictable behaviour. Pustynnikova (2015) also notes that consistency fosters trust in intercultural contexts, as it signals that the organisation can be depended upon, regardless of changes in environment or leadership. A global accounting firm that consistently delivers high-quality financial audits, adheres to agreed timelines, and provides reliable financial reports or quality tax advisory reports will build a reputation for consistency, increasing its clients' trust over time.

The Interplay of the Three Cs in Trust Building

The three dimensions Character, Competence, and Consistency are interdependent. Trust is built when all three dimensions are demonstrated consistently. If a firm is competent but lacks character, clients may still hesitate to place trust in them. Conversely, a firm with high integrity but lacking the technical competence to deliver value may also struggle to build lasting relationships. Consistency reinforces the other two dimensions, ensuring that clients can rely on the firm to maintain high standards over time.

In global accounting firms, these three dimensions are especially crucial due to the nature of the services provided, which require a balance of technical expertise, ethical behaviour, and reliable delivery. Trust is not built overnight; rather, it is a gradual process where firms must demonstrate their ability to meet client expectations consistently, uphold ethical standards, and continuously develop their technical competencies.

The Reina Dimensions of Trust Character, Competence, and Consistency offer a valuable framework for understanding how trust is developed and maintained in business relationships, particularly in the context of global accounting services. Trust is essential for fostering long-term relationships with clients, and firms that excel in all three dimensions are more likely to succeed in retaining clients and establishing a strong reputation.

Research by (Pustynnikova, 2015) and (Kunelbayev et al., 2016) reinforces the relevance of these dimensions in both intercultural and cross-organisational relationships, adding depth to the understanding of how trust functions in diverse business contexts. By emphasising these dimensions, accounting firms can enhance their client relationships and differentiate themselves in a competitive market.

2.10.5 Calculus and Identification Based Trust

In the study of interpersonal and interorganisational trust, researchers often distinguish between different types of trust based on the relationship dynamics and the level of dependence between parties. Two commonly referenced types are Calculus-Based Trust and Identification-Based Trust, as introduced by (Lewicki and Bunker, 1996).

Calculus-Based Trust

Calculus-Based Trust (CBT) is primarily based on a cost-benefit analysis. In this form of trust, individuals or organisations weigh the risks and rewards of engaging with another party. It's a more transactional form of trust where decisions are influenced by rational calculations of possible gains versus losses.

A global accounting firm may develop CBT with its clients by offering reliable services and clear contractual agreements. Trust is contingent on the expectation that the firm will meet the terms outlined in the agreement and deliver the agreed-upon benefits. If either party fails to fulfil their obligations, the relationship may end, and the consequences could include financial loss or legal repercussions.

Lewicki and Bunker (1996) note that CBT is often seen in early stages of a relationship, where parties don't have enough background knowledge to base trust on deeper emotional or identity-based factors. This type of trust is more transactional, rational, and based on incentives and penalties to govern behaviour. The focus is on avoiding punishment or reaping rewards for compliance.

Identification-Based Trust

In contrast, Identification-Based Trust (IBT) goes beyond simple calculations of risk and reward. It involves a deeper level of trust that develops when two parties share common values, goals, or identities. This trust is more emotional and relational and is often built through repeated interactions and the internalisation of shared expectations.

In a long-term relationship between a client and an accounting firm, IBT can develop over time as the client comes to trust not only the firm's ability to provide quality services but also its commitment to ethical standards, shared values, and mutual goals. IBT is more likely to occur when there is an understanding of each other's needs, objectives, and personal or organisational values. Trust based on shared identity often results in more enduring and resilient relationships.

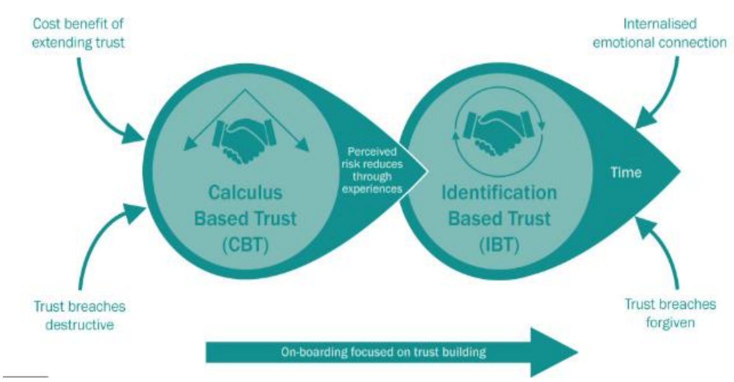
Lewicki and Bunker (1996) provide a theoretical framework for understanding the evolution of trust in relationships. They argue that trust develops in stages, from CBT to IBT. They propose that trust moves from being primarily transactional to becoming more relational and emotionally grounded over time.

• In the calculative stage, trust is based on the benefits and risks involved, and trust is contingent upon short-term rewards and punishments.

• As trust develops, individuals begin to move into IBT, where mutual understanding, shared goals, and alignment of values create a stronger, more personal form of trust.

In global accounting firms serving SMEs, both CBT and IBT play crucial roles. Initially, firms may rely on CBT, offering transparent contracts, service guarantees, and well-defined deliverables. Over time, as trust builds and relationships evolve, IBT may take precedence, especially when clients develop a deeper emotional and value-based connection to the firm. Lewicki and Bunker (1996) provide an important framework for understanding how these two types of trust contribute to long-term client relationships and firm success.

Figure 2-15 Calculus and Identification Based trust

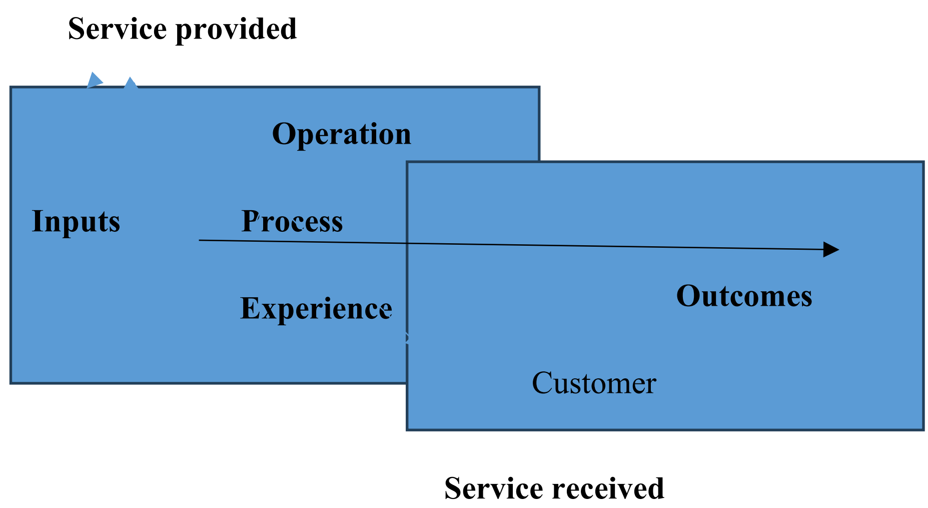


Source (Lewicki, R. J., & Bunker, B. B., 1996)

2.11 Customer Experience

Customer experience starts with service. However, researchers lack a consensus on the definition of "service" (Haywood-Farmer & Nollet, 1991), (Sampson & Froehle, 2006). According to (Johnston & Kong, 2011), customer experience can be viewed from two perspectives: operational and customer.

Figure 2-16 Customer Experience



The operations and customer perspectives on service (adapted from (Johnston, R. and Clark, G., 2008).

From the operational perspective, services involve activities and processes performed by the organisation, incorporating customer inputs (e.g., background and necessary information) into the service. Both the customer and the service provider co-produce the service (Brudney & England, 1983); (Eiglier & Langeard, 1987).

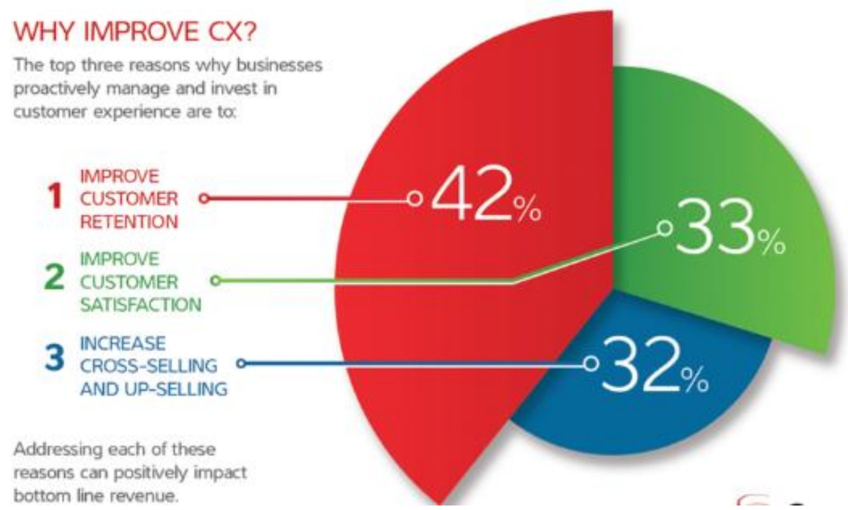
From the customer's perspective, the service provider delivers value, which the customer experiences and benefits from. The customer assesses whether the service met their needs and the value it created (Lusch, Vargo & O'Brien, 2007); (Carbone, 2004); (Edvardsson & Olsson, 1996). This assessment can be conscious or subconscious, focusing on the perceived benefit or value of the service (Zomerdijk & Voss, 2010); (Bitner & Hubbert, 1994); (Oliver, 1997) and overall satisfaction (Carbone, 2004).

Understanding customer retention through customer experience is crucial for acquiring firms. Meyer and Schwager (2007) define customer experience as the internal and subjective response to any direct or indirect contact with the firm. While CRM and customer experience management (CEM) are related, they differ: CRM captures what a firm knows about clients, while CEM captures what clients think about the firm.

Customer experience happens at the point of interaction, the touchpoint, whereas customer relationship begins after documenting the interaction. According to (Suddaby, 2010), customer experience management involves subject matter, timing, monitoring, audience, and purpose. Some scholars from a provider-dominant logic view customer experience as created by the service provider, while others see it as the customer's perception or part of the acquisition process (Gebhardt, Carpenter & Sherry, 2006).

Heinonen et al. (2010) suggest that customer experience is managed by the service provider with a specific outcome in mind, without considering the customers' interdependent perspectives on their interactions. Extending this perspective, the customer's assessment of a firm's performance in managing relationships over time is crucial for enhancing both the scope of customer experience in their lives and the character of these experiences in everyday activities (Fill & Fill, 2005). Verhoef et al. (2009) note that customer experience stems from the total experience, extending beyond the purchase itself. Therefore, it should be viewed as part of the customer's ongoing life rather than just a transaction.

Figure 2-17 Why Firms Improve Their Customer Experience?



Source: (Sutter, 2018)

To enhance customer retention through customer experience, firms must efficiently address basic queries, clear doubts, and resolve concerns (Fombrun, 1996). This is crucial to prevent competitors from enticing clients away. When customers receive excellent services, they are more likely to recommend the firm to their contacts. Trust in the firm also leads to the intention to repurchase similar services in the future (Eisenhardt & Graebner, 2007).

Practical Implications for Enhancing Customer Retention through Experience.

To effectively enhance customer retention through customer experience management, firms should:

- Understand and map customer touchpoints: Identify all the key interactions that a client has with the firm, from initial contact through to ongoing service delivery. Evaluate the quality of each touchpoint and look for opportunities to improve.
- Focus on relationship-building: Move beyond transactional service delivery to create experiences that foster long-term relationships. This could include offering tailored solutions, personalised advice, and proactive communication.
- Use feedback to improve service: Continuously gather feedback from clients to understand their experiences and adjust strategies accordingly. Acknowledging and acting upon client concerns can dramatically improve satisfaction and loyalty.
- Create value at every stage: Whether it's during the onboarding process, service delivery, or even post-service follow-up, ensure that customers perceive value at every stage of their interaction with the firm.
- Leverage trust: Build and maintain trust with customers by delivering consistent and reliable service, safeguarding confidential information, and being transparent in all dealings. Trust is a cornerstone of both customer satisfaction and retention.

The Essential Role of Customer Experience in Retention.

Customer experience is a key driver of customer retention. It involves much more than simply delivering a service; it encompasses every interaction, every touchpoint, and every opportunity to engage and build trust with the customer. Firms in the accounting and consulting sectors, managing customer experience effectively can significantly improve retention, foster loyalty, and enhance long-term profitability. By focusing on both the operational and customer perspectives, firms can create positive, valuable experiences that keep clients coming back and recommending their services to others.

2.12 Customer Retention

From the perspective of SMEs, customer retention is not only a cost-effective and profitable strategy but also a critical necessity in the competitive accounting services industry. For the purposes of this study, customer retention is defined as the ability of firms to maintain their existing customer base, with SMEs considered as key clients. This is particularly significant for global accounting firms, where 80 percent of revenue is generated by just 35 percent of retained SME clients (Laura, 2008). Customer retention encompasses a range of activities aimed at reducing customer defections, beginning with the initial contact and continuing throughout the entire client relationship.

Pioneering work by (Reichheld and Sasser 1990) highlighted the importance of customer retention in the B2B services sector, demonstrating a strong correlation between customer retention and brand loyalty. Their study revealed that profits increased in direct proportion to the length of customer relationships. In fact, they found that a 5 percent improvement in retention could lead to a 125 percent increase in average customer value. Furthermore, they concluded that reducing defections by half could more than double a firm's growth rate.

Kotler (2009) outlines two primary strategies to enhance customer retention. The first is to create high switching barriers, which discourage clients from moving to competitors due to factors such as high capital costs, search costs, or loss of loyalty discounts. The second, and more effective approach, is to ensure high customer satisfaction, making it difficult for competitors to lure clients away.

Exceeding client expectations is vital, as it transforms clients into loyal advocates for the brand. Research by (Fleming & Asplundh, 2009) shows that retained corporate clients generate 1.7 times more revenue than new clients, with loyal customers yielding a revenue increase of 3.4 times. For global accounting firms, customer retention is crucial not just to maintain business but also to avoid losing market share and revenue to competitors

2.12.1 Customer Retention and Its Importance

In a competitive business environment, companies often prioritise acquiring new customers as a strategy for growth and profitability. However, this focus on acquisition can overlook the critical role that customer retention plays in long-term business success. Research shows that retaining existing customers is significantly more cost-effective than constantly acquiring new ones (Kotler, 2000); (Aydin & Ozer, 2005). Studies also demonstrate that satisfied customers not only remain loyal but are also less sensitive to price changes, are more likely to make referrals, and contribute to higher profits through repeat purchases (Stahl, Matzler et al., 2003). In contrast, failure to address customer needs, such as in the case of poor service quality, can lead to customer defections (Keaveney, 1995), which negatively impacts revenue.

In B2B service industries like accounting, customer retention is especially important. According to (Morgan & Hunt, 1994), retention is the likelihood that clients will continue with a company's services or products. For accounting firms, where relationship longevity plays a key role in profitability, retaining existing clients is a more sustainable strategy than the pursuit of new clients. Studies by (Keiningham et al., 2007) and (Ranaweera & Prabhu, 2003) define customer retention in terms of building long-term relationships and increasing the likelihood that clients will continue to engage with the service provider.

The importance of satisfied clients is also emphasised in the context of professional services. According to (Rust & Zahorik, 1993), customer retention is critical for accounting firms, as long-term clients provide more value over time compared to acquiring new clients. Additionally, the financial benefits of retaining clients are substantial, as (Weinstein, 2002) suggests that retaining existing customers costs significantly less than acquiring new ones, with some studies indicating that it is five times more expensive to acquire new clients than to maintain existing ones.

The concept of customer satisfaction is often directly tied to retention rates. When customers are satisfied with the services provided, they are more likely to stay with the company, forming the basis for long-term relationships. Satisfaction also plays a key role in reducing customer switching behaviour. According to (Kumar & Reinartz, 2016) clear understanding and consistent delivery of a firm's services can minimise client churn, thereby increasing retention. Furthermore, (Vintti 2023) highlights that a small increase in retention rates can lead to significant boosts in revenue, with long-term clients proving more profitable than constantly seeking new prospects.

2.12.2 Strategies for Enhancing Retention

Research shows that client retention strategies like cross-selling and building strong relationships are key for maintaining client loyalty in accounting services. According to (Kamakura & Wedel, 2003), cross-selling and providing additional services can deepen client relationships, increase service consumption, and reduce the likelihood of clients switching to competitors.

In short, the evidence strongly supports the notion that customer retention not only reduces costs but also increases sales, revenue, and overall business profitability. By focusing on retention strategies and delivering high-quality, consistent service, accounting firms can significantly benefit from long-term client loyalty, which is more profitable than the continuous pursuit of new clients.

Most companies believe that to grow and boost profitability, they must prioritise acquiring new customers. While this is common practice, it becomes challenging in a highly competitive environment, where some existing customers turn to competitors, leading to potential revenue loss.

Figure 2-18 Customer Retention Rate in the Accounting Industry

Source: (Vandermerwe, 2004)

2.12.3 Customer Loyalty and Retention

According to (Beckett, Hewer & Howcroft, 2000), many consumers continue to stay loyal to service providers, despite holding unfavourable views, simply because of the lack of differentiation and the high perceived costs of switching. This type of loyalty is often driven by convenience and the effort involved in changing service providers. However, in the case of SMEs, the situation tends to differ. While SMEs may be somewhat loyal to their accounting service providers, they are less likely to remain committed if they believe there is a lack of differentiation between providers. Furthermore, SMEs are generally more price-sensitive and view switching costs as low, making them more inclined to switch providers if they perceive better alternatives (Collier & Bienstock, 2006).

Global accounting firms, retaining SME clients is crucial for long-term profitability. Research shows that maintaining existing clients is generally more profitable than acquiring new ones. Vandermerwe (2004) highlights the significance of client retention, stating that a loyal client base, particularly SMEs, is key to sustainable growth. Studies, such as those from Frank Hirth (UK), confirm that returning clients are significantly more profitable, spending up to 67 percent more than new clients. On top of that, acquiring new clients can be 6 to 7 times more expensive than retaining existing ones. As a result, accounting firms can derive a significant portion of their revenue often 25 to 40 percent from returning SME clients (Wilkins, Merrilees & Herington, 2007).

Moreover, the impact of customer retention on revenue cannot be overstated. A modest 5 percent increase in retention can lead to an impressive 25 to 95 percent boost in revenue, underscoring the critical role of retention as a key metric for assessing brand loyalty and customer commitment (Wilkins, Merrilees & Herington, 2007). For global accounting firms, measuring retention in the SME context is not just important; it is essential for tracking the effectiveness of their strategies and understanding customer loyalty levels. Retention rates are direct indicators of brand loyalty, and various metrics can help firms assess how successfully they are maintaining these relationships.

In summary, while SMEs may demonstrate lower loyalty to accounting service providers due to perceived low switching costs and limited differentiation, focusing on client retention can yield substantial benefits for accounting firms. Measuring customer retention within the SME context allows firms to understand and enhance brand loyalty, which directly impacts profitability and long-term success.

2.12.4 Customer Retention Benefits

Customer retention offers several economic advantages, particularly in the B2B service sector. Ahmad and Buttle (2001) outline several key benefits of retaining customers, including:

1. Cost Savings on Acquisition: Retaining customers reduces the need to invest in costly customer acquisition strategies or replacement efforts.

2. Guaranteed Revenue Streams: Existing clients often have a minimum spend per period, providing a steady revenue base.

3. Increased Per-Customer Revenue: As clients' needs evolve, they tend to spend more over time, driving increased revenue per client.

4. Reduced Operating Costs: Over time, the cost of servicing long-term clients is spread across many interactions, leading to operational efficiency.

5. Referral Opportunities: Satisfied, long-term clients can refer new business, reducing the need for expensive marketing or commission fees.

In service industries, including accounting, many firms prioritise feedback and collaboration with existing customers to improve service quality and enhance customer satisfaction (Geller, 1997). These relationships often foster mutual growth, where both the client and the service provider benefit.

2.12.5 The Role of Relationship Bonds

Building strong, long-term relationships with clients is crucial in B2B settings. Firms that establish interdependent relationships with their clients, competitors, and third parties often see the creation of multi-layered interdependence, leading to long-term success (Baker, Buttery & Richter-Buttery, 1998). According to (Jobber, 2001) firms must identify which customers to build long-term relationships with and which to engage in transactional exchanges.

2.12.6 Focus on Value Over Price

Accounting firms especially those serving SMEs, the emphasis should not be solely on offering low charges but rather on delivering value. Small businesses often outperform larger competitors in market share by focusing on customer retention and providing an exceptional customer experience (Kumar, Lemon & Parasuraman, 2006). Ahmad and Buttle (2001) note that it is far more cost-effective to retain existing clients than to acquire new ones, citing a 5 percent increase in retention leading to a 25-85 percent increase in net present value.

2.12.7 The Challenges of Managing Customer Retention

However, managing customer retention can be challenging if it's not clearly defined or properly measured within a firm's business context. Consulting firms, in particular, may miss hidden defections when they fail to recognise slower sales growth from retained clients relative to market growth (Berry, 1983). Additionally, factors beyond a service provider's control, such as ethical issues or involuntary factors, can influence a client's decision to leave.

While acquiring new customers is essential for growth and market expansion, strengthening relationships with existing clients should be the primary goal. According to (Pruden, 1995), companies often overlook the fact that retaining customers is less expensive and more profitable than continually acquiring new clients.

2.12.8 Global Perspectives on Retention

In France, customer retention is particularly critical in the service industry, where firms face high acquisition costs and experience significant client turnover, with some losing up to 30 percent of their clients annually (Lee, Lee & Feick, 2001). The profitability of customer retention strategies depends on factors like industry retention rates, usage segmentation, and the ability to measure long-term customer value (Weinstein, 2002).

2.12.9 The Impact of Customer Retention on Profitability

The Loyalty Effect book by (Reichheld, 1996), underscores the profound impact of customer retention on a firm's long-term success. Reichheld highlights several key statistics:

- On average, U.S. service firms lose half of their customers within five years.
- Firms experience customer defection rates of 10 to 30 percent per year.
- A 5 percent increase in retention can increase the value of an average customer by 25 to 100 percent.
- In a case study, State Farm Insurance determined that a 1 percent increase in customer retention would boost its capital surplus by over $1billion over time.

Reichheld's findings emphasise that improving retention is not just a matter of maintaining relationships, but it can also have a significant financial impact on a firm's growth and long-term profitability.

2.12.10 Customer Retention Programs

Rieck (2004) outlines a three-step customer retention program specifically tailored for accounting firms to help maintain strong client relationships and boost satisfaction. The first step, *asking questions*, encourages firms to actively seek feedback from clients through various communication channels. The goal is to promptly address client concerns, provide efficient support services, and reinforce the message that the firm values its clients. This proactive approach not only resolves issues but also builds a stronger, more responsive relationship.

The second step, *staying in touch*, focuses on maintaining regular communication with clients through cost-effective methods such as newsletters. These newsletters can include updates on new services, firm policies, and other relevant information. Consistent communication keeps the firm top of mind and ensures clients remain familiar with the firm's offerings, creating a sense of connection and loyalty over time (Berry, 1983).

The third step, *being generous*, emphasises the importance of cultivating long-term relationships over transactional sales. Ahmad and Buttle (2001) stress that business success is rooted in the strength of relationships, not just in closing deals. Small gestures of generosity, such as offering additional support or personalised service, can have a significant impact on client retention. By consistently nurturing these relationships with thoughtful, personalised attention, accounting firms can reduce the likelihood of client defections and, in turn, increase customer loyalty (Chen & Popovich, 2003).

2.12.11 Marketing Communication.

- Baker et al. (1998) argue that technology has significantly transformed marketing communications, shifting it from a one-way, push model to a two-way, interactive dialogue. This shift enables firms to engage more directly with clients, fostering relationship-building rather than simply promoting products or services.

- The emphasis on two-way communication is central to enhancing client relationships, allowing firms to respond more dynamically to client needs and feedback (Berry, Carbone & Haeckel, 2002).

Impact on Relationship Building in the Accounting Industry

The shift to interactive marketing has made communication processes more efficient, enabling better engagement between firms and their clients. In accounting, this facilitates a more personalised approach that can address specific client needs and offer tailored solutions.

By focusing on these unique needs, firms can distinguish themselves from competitors and offer a more differentiated service (Eriksson & Vaghult, 2000).

2.12.12 Client-Centric Marketing.

Regardless of the marketing approach, client centrality remains a core principle in service marketing. Firms must ensure that interactions and transactions are smooth, responsive, and aligned with clients' needs and expectations.

Limitations of the Transactional Approach:

- While the transactional approach can be effective (Barnes, 2003), point out its limitations. Repeated transactions may be unrealistic in some service industries, and a short-term focus may overlook long-term relationship-building.

- This highlights the tension between focusing on one-time transactions versus developing sustained, ongoing client relationships.

Summary of Key Insights

- Technology has shifted marketing from one-way communication to a more interactive, relationship-focused model, especially relevant in consulting.
- The ability to engage clients in personalised dialogue is a competitive advantage, helping firms stand out in the marketplace.
- Despite this shift, service firms must be cautious not to overly focus on short-term transactions and should consider long-term relationship development to ensure sustained client loyalty.

The integration of technology into marketing, particularly in the service and consulting sectors, has fundamentally changed how firms engage with clients, emphasising the importance of ongoing, personalised communication and relationship-building. However, balancing short-term transactional efficiency with long-term relationship management remains a challenge.

2.12.13 Conversion Model.

The Conversion Model outlined by (Richards, 1996) provides a sophisticated framework for optimising customer retention by offering deeper insights into customer relationships and the factors that drive client commitment and loyalty.

1. Purpose and Goals of the Conversion Model:

The primary goal of the Conversion Model is to optimise customer retention by identifying and addressing at-risk clients, as well as pinpointing opportunities to convert potential customers.

The model offers a comprehensive tool to improve market management, enabling firms to manage their current customer base while also attracting new clients to offset losses.

2. Critique of Satisfaction-Based Approaches:

While satisfaction measurement is valuable, (Richards, 1996) identifies two significant limitations:

Satisfaction metrics often fail to identify clients who are at risk of leaving. They do not provide sufficient diagnostic information or actionable insights for retention management.

Satisfaction models do not address the issue of managing relationships with non-customers, which is an important aspect of brand equity. Even non-customers can be valuable to a brand, and building equity with this group is essential for long-term success (Grönroos & Ravald, 1996).

3. Key Features of Conversion Modelling:

- Unlike traditional satisfaction-based models, the Conversion Model emphasises customer commitment over satisfaction as a key driver of retention. Satisfaction alone doesn't fully predict whether a client will stay or leave, and it can even be misleading, as satisfied customers may still defect, while dissatisfied customers might remain.

- The Conversion Model focuses on commitment because it more accurately reflects the strength of the relationship between the client and the firm, including factors like loyalty, emotional attachment, and long-term intent.

- The model incorporates more granular diagnostic tools to understand customer segments and behaviour. It helps firms differentiate between stable clients, at-risk clients, and those who are disengaged but could potentially be won back.

4. Segmentation Process and Key Questions:

The segmentation process in the Conversion Model helps firms address four critical questions to gain deeper insights into client behaviours and motivations:

- Client Segmentation:
    - How many clients are in each segment? Firms need to understand the size and composition of client segments, specifically identifying those who are committed versus those who are uncommitted.
    - Are clients available or unavailable? This refers to whether the clients are actively engaged with the firm or whether they have disengaged and are unavailable for future interactions.
- Identifying and Analysing Clients:
    - How can we identify committed versus uncommitted clients? The model encourages firms to look for distinguishing features or behaviours that set apart the committed clients from those who are on the fence or disengaged.
- Switching Patterns:
    - Can we analyse switching patterns? Understanding where uncommitted clients are going (i.e., which competitors they are switching to) and where available non-users are coming from (i.e., which competitors they are leaving) is critical for competitive positioning and retention strategies.
- Motivation and Barriers:
    - What motivates clients to stay or leave? By understanding what drives commitment and what undermines it, firms can address the root causes of customer dissatisfaction or disengagement.
    - Barriers to Switching: The model also looks at the barriers preventing available clients from switching in, such as competitor advantages or perceptions of service quality.

5. Competitive Advantage:

- Utilising the Conversion Model, firms can gain a competitive edge by better understanding the factors that drive customer defection and loyalty. Focusing on commitment and segmentation, firms can target disaffected customers who might be tempted to leave and also identify potential clients who are dissatisfied with competitors but have yet to make a move.
- Rather than being reactive to customer churn, the Conversion Model allows firms to proactively manage relationships, offering a nuanced approach to customer engagement that is more predictive of retention than satisfaction alone (Levitan, 2004).

6. Benefits of the Conversion Model:

- The model moves beyond simple satisfaction metrics to focus on long-term customer relationships, which are crucial for sustainable business growth.
- Segmenting clients and analysing switching behaviours, firms can tailor marketing efforts and interventions more effectively, targeting the right clients at the right time to improve retention.
- Understanding which clients are most likely to churn or switch allows firms to allocate resources efficiently, whether it's offering incentives to at-risk clients or focusing on capturing new prospects.

The Conversion Model presents a more advanced approach to customer retention than traditional satisfaction models. By focusing on commitment rather than just satisfaction, and incorporating a detailed segmentation process to understand client behaviour, firms in competitive industries like accounting or consulting can manage both existing and potential customers more effectively. This comprehensive model helps identify at-risk clients, manage non-customers, and implement strategies that encourage long-term loyalty and engagement.

2.12.14 Customer Value-Retention Model

Firms understand that delivering superior value to clients is crucial for ensuring business profitability. The proposed customer value-retention model conceptualises the key relationships among core elements such as customer satisfaction, loyalty, and business performance, which together create organisational value.

There has been significant debate among practitioners and scholars about how to retain long-term customers and maximise value. An integrated customer retention framework proposed by accounting industry researchers supports the customer value-retention model. Johnson and colleagues explain that customer value influences customer satisfaction, which in turn affects customer loyalty and ultimately customer retention. They note that loyalty increases with customer satisfaction at an accelerating rate. They also recommend segmenting customers by satisfaction levels before planning retention strategies (Johnson, Anderson et al., 1995). Further research in the consultancy industry with German client club members found that customer satisfaction significantly impacts customer retention and economic goals (Stauss et al., 2001).

Another German study in the B2B service market provided empirical evidence of causal links from customer satisfaction to customer loyalty to customer retention (Gerpott, Rams & Schindler, 2001). Hellier's model, tested in the consulting services sector, shows relevant links between perceived value, customer satisfaction, loyalty, switching costs, and repurchase intent. Additional service and brand preference factors intervene between satisfaction and client retention (Hellier, 1995).

2.12.15 The SURe Model: Satisfaction, Use, and Recommendations

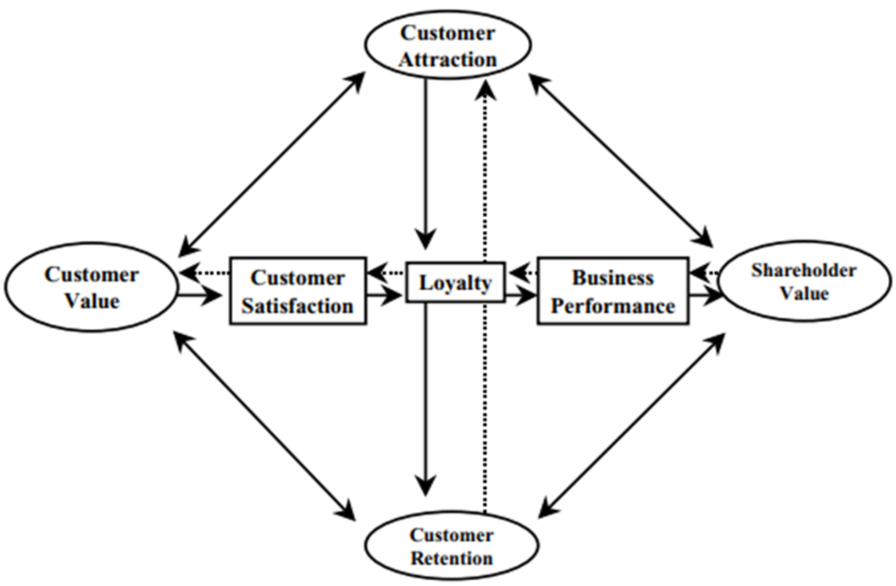
The SURe Model further refines the relationship between satisfaction and retention by suggesting that satisfaction (S) leads to increased usage (U) of a service and a higher likelihood of customer recommendations (Re).

- The SURe Model posits that as customer satisfaction increases, customers are more likely to continue using the service and recommend it to others, which can lead to a snowball effect where satisfaction generates loyalty, and loyalty drives both retention and new customer acquisition.

- This model emphasises the importance of customer recommendations, as word-of-mouth can serve as a powerful tool in attracting new customers, thereby benefiting the firm's overall business performance.

Multi-industry research using regression techniques in the service sector found that a 5 percent increase in satisfaction leads to a 3 percent increase in continued use and a 2.5 percent increase in recommendations. A 5 percent increase in use results in a 2 percent increase in recommendations (Ralston, 1996). Based on these insights, a five-element approach to creating long-term customers should include value, satisfaction, loyalty, retention, and profitability. This direct perspective is reflected in the proposed customer value-retention model.

Figure 2-19 Customer Value-Retention Model



Source: (Weinstein, 2002)

2.12.16 The Holistic View of Customer Retention

The Customer Value-Retention Model offers a holistic framework for firms seeking to maximise long-term business success. It emphasises the critical role of customer value, satisfaction, and loyalty in driving retention and, ultimately, business profitability. By combining insights from various empirical studies, the model offers a comprehensive strategy for managing customer relationships, with practical implications for segmentation, targeting, and retention planning.

In conclusion, customer satisfaction alone is not enough; firms must also foster loyalty, manage retention strategically, and ensure that their service or product consistently delivers value. This interconnected process is the key to creating long-term customers who contribute to sustainable business growth.

2.12.17 Horizontal Customer Profitability Chain

Delivering superior customer value is the foundation of the horizontal customer profitability chain, relying on a balanced mix of quality, service, and price (QSP), as well as image, innovation, and intangibles. These elements help firms attract and retain clients, while segmentation approaches enable them to identify new clients attracted to their value proposition. Businesses often use account size and industry type for market targeting. Though easily accessible, these data don't provide enough insight into how customers actually use specific goods and services. Thus, application segmentation is seen as a value-generating tool (Anderson & Narus, 1991). A one-time client is a tester, not yet a customer, and to move beyond transactions, firms must meet or exceed client expectations.

High satisfaction incidents, driven by relationship marketing strategies, enhance customer retention. Fredericks, Hurd, and Salter II (2001) note a significant difference between customer satisfaction and loyalty in retention. Satisfaction is passive, while loyalty requires proactive relationships. Loyalty from quality client-firm relationships improves business performance. Additionally, retaining customers increases market value (Fredericks, J. O., Hurd, R. R. and Salter II, J. M, 2001).

2.12.18 Vertical Customer Retention Chain

The vertical customer retention chain demonstrates that loyal customers tend to stay with a company for extended periods. Research indicates that firms, including consulting ones, may have loyalty rates ranging from 40 to 75 percent, depending on the sector (O'Dell & Pajunen, 2000). However, (Ehrenberg, 1998) suggests that retained clients aren't always loyal, noting that repeat purchases and loyalty measures often align with market share. He summarises that client response can be measured by penetration rate the proportion of buyers in a period and average purchase frequency.

Feedback loops in the customer value-retention model show that clients value great service and are likely to remain with firms delivering it. Clients, both existing and new, seek to build and maintain relationships with highly committed firms whose values are respected. Commitment is key in customer retention studies, as it fosters long-term relationships and increases loyalty (Sanchez & Iniesta, 2004). Greater loyalty reduces costs associated with retaining and acquiring customers. Long-term relationships with customers enhance profitability and are driven by retention (Leeflang & Wittink, 2000). Studies by Waldrop and Marchetti indicate that a 0.1 percent of the US consulting industry is worth $2.5 billion and that a 2 percent increase in retention equates to the same profit as a 10 percent reduction in overhead (Waldrop, 1994); (Marchetti, 1996).

2.12.19 Customer Retention Measurement

Although research on customer retention planning is limited, many academics and marketers are now exploring how to define and measure customer retention, segment customers, and develop strategies to retain them and minimise attrition. Aspinall et al. (2001) noted that customer retention is a significant issue among service firms, including global accounting firms, and those in B2B markets, but few researchers have agreed on a definition. Their survey measured customer retention but found that without measurable indicators, assessing strategy impact is challenging.

In his research, (Buttle, 2004) found that consulting firms use various retention metrics related to KPIs, such as raw metrics, sales-adjusted, or profit-adjusted metrics. Firms using raw metrics focus on retaining a set number or percentage of customers, regardless of value, while those using sales or profit-adjusted metrics target clients generating higher sales or profits. Coyles and Gorkey (2002) emphasised the importance of focusing on profitable clients rather than all customers, suggesting firms manage the overall migration of client spending. They observed that more clients change their spending behaviour than defect, significantly impacting value (Gupta, Lehmann et al., 2004).

Researchers stress managing migration over defection, especially when clients make transactions through multiple service providers. Koch and Ganesh addressed concerns about whether customer retention should be the main focus for all firms or just subsets or individuals (Koch, 2011); (Ganesh, Arnold et al., 2000). It's suggested that firms categorise their customers for retention similarly to how they acquire new customers (Buttle, 2004). A report by (PricewaterhouseCoopers, 2002) indicated that poor client management destroys significant value, recommending predicting and avoiding the loss of key customers.

Evans (2002) defined valuable clients as those with the highest residual lifetime value. Researchers are examining the effectiveness of retention strategies and tactics targeting valued, high-risk, or lost clients. Studies by (Coyles & Gorkey, 2002) and (Verhoef, 2003) explored how loyalty programs contribute to customer retention.

Firms focusing on customer retention believe that maintaining strong marketing relationships with their clients leads to long-term profitability (Kumar, 2008). Past research indicates that customer price insensitivity is key to client satisfaction (Trasorras, et al., 2009). Satisfied existing clients are willing to pay slightly higher prices compared to new clients (Honts & Hanson, 2011). Similarly, (Sharmeela-Banu, Gengeswari & Padmashantini, 2013) found that existing customers are more loyal due to the value provided by the firm.

Clients who remain with a firm long-term are considered retained customers, with three distinct methods to measure retention: *behavioural, attitudinal*, and *composite*. Behavioural measurement involves repetitive and consistent purchasing activities (Ang & Buttle, 2006). Research has shown a linear relationship between repeat purchases and customer satisfaction, with high-quality services leading to repeat business and positive perceptions (Lopez et al., 2006). Attitudinal data, reflecting cultural and management attachment like loyalty and engagement, can also measure retention (Trasorras, et al., 2009). Composite measurement combines both behavioural and attitudinal metrics (Larivière & Van den Poel, 2004).

This approach encourages clients to share positive reviews and information about the firm. Satisfied clients are less likely to complain and more likely to recommend the firm (Fornell & Wernerfelt, 1987). Customer retention relies heavily on non-complaining clients, who are less likely to spread negative comments (Avci, Madanoglu & Okumus, 2010). Managing complaints effectively positively influences customer retention and satisfaction (Zeithaml, Berry & Parasuraman, 1996).

2.12.20 Customer Retention Planning Process

1. In the global accounting industry, the decision to prioritise customer acquisition or customer retention largely depends on the lifecycle stage of the firm. This dynamic process involves tailoring strategies to the specific needs of the firm at various stages, ensuring that resources are efficiently allocated to both acquire and retain clients. As the firm matures, the emphasis gradually shifts from acquisition to retention, as retaining clients becomes crucial for sustained growth and profitability.

Early Stages: Acquisition Focus

For newly established accounting firms, the primary goal is customer acquisition. In this early phase, the firm's survival and growth depend on expanding its client base. Customer retention strategies may not be as effective at this stage because the firm needs to establish a presence in the market and attract a diverse range of clients.

- Acquisition Strategies: These may include targeted advertising, referral programs, networking, and offering initial discounts or promotions to attract new clients. The firm's marketing efforts should be geared toward increasing visibility and building a reputation.
- Kumar (2008) emphasises that, during this stage, retention efforts should still be considered but should focus on engaging satisfied clients who are likely to continue using the firm's services. The goal is to build a foundation of repeat business from the outset, even while prioritising acquisition.

2. Growth Phase: Combining Acquisition with Retention

As the firm matures and stabilises, this is when firms need to introduce retention strategies alongside their acquisition efforts. In this phase, it is essential to start consolidating client relationships and ensuring that clients continue to use the firm's services over time.

- Introducing Retention Strategies: Firms that have established a customer base, retention efforts become vital to maintaining profitability. Retention strategies can include loyalty program such as preferential fees for existing clients to attend inhouse workshops, seminars, customer engagement initiatives and personalised communication to ensure clients stay with the firm. Firms can tap into satisfied clients who can help generate new business while reinforcing their current relationships.

- Marketing Adjustments: Marketing resources should be distributed more evenly between customer acquisition and retention efforts. A combination of targeted communications, value-added services, and incentives for repeat business can help increase the customer lifetime value.

3. Maturity Stage: Retention Becomes Key

Established accounting firms, the focus increasingly shifts to customer retention. The challenge now is to maintain sustain growth by deepening client relationships and encouraging repeat business.

- Retention Strategies for Growth: At this stage, client retention is not just about maintaining existing relationships but also ensuring long-term profitability. A retention strategy that emphasises repeat business and client satisfaction will likely contribute to higher customer lifetime value and consistent revenue streams.
- Oliver (1997) suggests that satisfied clients in the maturity phase are more likely to remain loyal, making it essential to focus on deepening the relationship with clients rather than just acquiring new ones. This can include tailored services, regular account reviews, and creating customised solutions that align with the client's evolving needs.

4. The Importance of Planning: Strategic Integration of Retention Efforts

The need for well-structured customer retention planning becomes increasingly apparent as firms enter the maturity stage. According to Kotler (2009), firms that succeed in the marketplace are those that engage in market-oriented strategic planning that they carefully plan their retention activities and allocate resources effectively to drive sustainable growth.

- Executive Responsibility: For a retention plan to succeed, it must be formally integrated into the firm's broader business strategy. Miller and Cardinal (1994) argue that formal customer retention planning, including executive responsibility and dedicated budgets, tends to be linked with higher retention rates in the service sector.

- Allocating Resources to Retention: Despite the importance of retention, (Weinstein, 2002) points out that many firms tend to allocate the majority of their marketing resources to acquisition. This is a common challenge, as most firms spend 80 percent or more of their marketing budgets on attracting new business. However, this often leads to an imbalance in the retention efforts, which can undermine long-term customer loyalty.

- Payne & Frow (1999) support this view, showing that only 23 percent of marketing budgets in UK consulting firms are allocated to retention, with the remainder being spent on acquisition efforts. However, research such as (Aspinall, Nancarrow & Stone, 2001) and (KPMG, 1998) suggest that a significant portion or about 54 percent of accounting firms prioritise retention over acquisition. This demonstrates a growing recognition that retaining existing clients is just as important, if not more so, than acquiring new clients.

5. Best Practices for Customer Retention in the Accounting Sector

To effectively plan and implement customer retention strategies, firms should consider the following best practices:

- Customer Segmentation: Segment customers based on their needs, value to the business, and loyalty levels. This allows firms to tailor retention strategies to different client groups and provide more personalised services.

- Building Long-Term Relationships: Successful firms invest in developing strong, personal relationships with clients. Offering value-added services and regular client touchpoints can enhance customer loyalty and satisfaction.

- Customer Feedback: Continuously gathering feedback from clients is essential to improving services and addressing potential issues before they lead to dissatisfaction. Firms should actively listen to clients' concerns and demonstrate a commitment to resolving them.

- Loyalty Programs: Introducing preference fee for attending firm’s seminars and workshops can encourage existing clients to stay with the firm and refer new clients. These programs can be tied to the firm’s services or product offerings, rewarding clients for their continued business.

6. Evolving Strategies for Sustainable Growth

In summary, the customer retention planning process in global accounting firms must evolve as the firm progresses through different stages of its lifecycle. During the early stages, the focus is on acquiring new clients, while retention efforts should be introduced once the firm stabilises. Established firms, retention becomes the primary focus, as repeat business from loyal clients offers sustainable profitability and growth.

As highlighted by (Kotler 2009) and (Miller and Cardinal 1994), effective customer retention requires strategic planning, executive commitment, and proper allocation of resources. Firms should ensure that their marketing budgets are balanced between acquisition and retention efforts, and incorporate best practices like customer segmentation and personalised service to maintain strong client relationships. Ultimately, a well-designed and executed retention strategy will lead to greater customer lifetime value, improved profitability, and long-term success in the global accounting sector.

2.12.21 Empirical Studies on Customer Retention

Customer retention has been extensively studied across various industries, though much of the research has concentrated on consumer-facing sectors such as telecommunications, retail, hospitality, and financial services. For instance, Reichheld and Sasser (1990) demonstrated in early retention studies that modest improvements in customer retention rates could significantly increase profitability, with implications for sectors characterised by recurring service relationships. Subsequent research extended this principle into service-intensive industries, showing that loyalty and repeat business create long-term value through lower acquisition costs and higher lifetime value per client (Zeithaml, 2000).

In contrast, retention research in professional services, such as law, accounting, and consulting has been relatively underdeveloped. Existing studies suggest that client's base retention decisions on trust, perceived expertise, and the provider's ability to deliver value beyond transactional compliance (Crosby, Evans & Cowles, 1990; Morgan & Hunt, 1994). More recently, research has highlighted the role of relational capital and brand equity in influencing professional service loyalty (Kimpakorn & Tocquer, 2010; Ndubisi, 2007).

In the Malaysian context, empirical studies on retention have focused primarily on banking and telecommunications (e.g., Amin, Isa & Fontaine, 2013; Ndubisi, 2007), with limited attention to accounting services for SMEs. Yet, given that SMEs represent 97.4% of Malaysian businesses (SME Corp Malaysia, 2023) and are legally required to engage accounting firms, this gap is striking. Only a handful of local studies have examined retention in professional services, with Ismail et al. (2006) highlighting service quality as a critical determinant of loyalty among Malaysian clients. Overall, while previous studies affirm the profitability and strategic importance of retention, they fall short of addressing the nuanced challenges faced by global accounting firms serving SME clients in emerging markets like Malaysia. This gap underscores the need for empirical investigation into how service quality and brand perception jointly influence SME client retention in Malaysia's accounting sector.

2.12.22 Evolution and Measurement of Customer Retention

Over the past three decades, the concept of customer retention has undergone significant evolution. Initially viewed as a behavioural outcome measured by repeat purchases or contract renewals (Reichheld & Sasser, 1990) retention has since been reframed as a multidimensional construct encompassing both behavioural and attitudinal elements (Dick & Basu, 1994). Behavioural measures capture actual client actions, such as continued service engagement, while attitudinal measures reflect loyalty, advocacy, and intention to recommend. Both perspectives are now considered essential to understanding retention in service industries (Oliver, 1999).

In accounting and other professional services, retention measurement presents unique challenges due to the intangible nature of services and the extended duration of client–firm relationships. In accounting and other professional services, the measurement of retention poses unique challenges due to the intangibility of services and the long-term nature of client–firm relationships. Researchers have frequently operationalised retention indirectly through proxies such as client satisfaction, trust, and switching intentions (Parasuraman, Zeithaml & Berry, 1988; Ndubisi, 2007). More comprehensive approaches combine survey-based intention measures with actual client engagement data, thereby capturing both perceptions and behaviours (Payne & Frow, 2005).

In Malaysia, studies have emphasised the importance of service quality dimensions (e.g., reliability, assurance, empathy) in predicting SME client retention, often using the SERVQUAL model as a measurement framework (Ismail et al., 2006; Amin et al., 2013). However, recent research suggests that measurement should also capture broader relationship constructs, including perceived value, brand trust, and commitment, to reflect the holistic drivers of client loyalty in competitive markets (Ladhari, 2008). Accordingly, this study adopts a multi-construct measurement model, conceptualising retention not merely as repeated service use, but as an outcome shaped by brand perception, mediated through service quality, and influenced by broader relational factors.

The evolution and measurement of customer retention illustrate how the concept has matured from a purely behavioural outcome to a multidimensional construct encompassing attitudinal loyalty, relational depth, and long-term financial contribution. This evolution underscores the strategic importance of retention in professional services, where relationships are complex, intangible, and highly dependent on trust and perceived value. While the literature provides clarity on how retention has been defined and operationalised, there remains a critical need to explore how it is shaped by factors beyond transactional interactions, particularly within business-to-business contexts such as accounting services for SMEs.

In this context, the interplay between brand perception and customer retention emerges as an underexplored yet critical area of inquiry. While extensive studies have examined these constructs independently, few have investigated their interrelationship within SME and global accounting firm settings particularly in Asia-Pacific markets such as Malaysia. Prior research on brand perception has largely centred on consumer goods, retail, and technology sectors, while retention studies have typically focused on industries such as hospitality, telecommunications, and financial services. This gap is notable, given that SMEs in Malaysia represent the overwhelming majority of businesses and are legally obligated to engage accounting services but retain discretion over their choice of provider.

Cultural expectations, regulatory environments, and the unique characteristics of SME accounting firm relationships further differentiate this context from those studied in prior literature. Factors such as trust, reliability, and personalised service may carry greater weight in influencing retention decisions among SMEs compared to larger corporate clients. Yet, the lack of dedicated studies examining how brand perception shapes SME client retention in global accounting firms leaves both a theoretical and practical void.

This research seeks to address that gap by positioning brand perception and service quality as central constructs in explaining SME client retention within the Malaysian accounting services industry. Identifying this gap provides a clear rationale for developing a conceptual framework tailored to the Malaysian SME accounting context, as presented in the following section. This conceptualisation provides the theoretical foundation for the study's empirical model, guiding the selection of constructs and informing the design of measurement instruments used in the quantitative analysis.

2.12.23 Brand Perception and Customer Retention

Brand Perception**:** The concept of brand perception has been central to marketing research since the 1950s when early scholars began investigating how consumers form opinions about brands. Initially, brand image was the focus, emphasising the set of associations and attributes that consumers linked to a brand. Over time, the scope expanded to brand equity, which includes perceived quality, brand associations, and brand awareness, as well as the emotional connections consumers form with brands.

In recent decades, the digital age has transformed brand perception, with social media and user-generated content making it a more interactive and public-facing process. Today, brand authenticity, corporate social responsibility, and customer experience are key drivers of how brands are perceived and evaluated by consumers. This shift highlights the growing importance of consumer engagement and co-creation in shaping brand perception.

Customer Retention**:** The idea of customer retention has evolved alongside relationship marketing, which began gaining traction in the 1970s and 1980s. Early scholars, such as (Berry, 1983), highlighted the value of long-term relationships with customers and showed that retaining customers is often more profitable than constantly acquiring new ones. The concept became more quantifiable in the 1990s with the work of (Reichheld & Sasser, 1990), who demonstrated that even modest improvements in retention could significantly boost profitability.

Today, customer retention is a central focus of many businesses, especially in industries like accounting services, where long-term relationships are essential. Strategies like personalised service, loyalty programs, and creating high switching barriers are commonly used to retain clients. Furthermore, customer retention is now linked to higher CLV, highlighting the long-term financial benefits of maintaining a loyal customer base.

2.12.24 Research Gaps on Brand Perception

While there has been substantial research on brand perception and customer retention separately, limited studies have explored the direct association or correlation between these two critical factors in the context of SMEs and global accounting firms, particularly in Asian-Pacific markets such as Malaysia.

Globally, research on brand perception tends to focus on consumer goods and B2C services, with a strong emphasis on industries like retail and technology. Likewise, much of the customer retention literature has traditionally been focused on sectors such as hospitality, telecommunications, and financial services. However, the accounting industry, specifically in relation to SMEs which play a vital role in many Asian-Pacific economies has received relatively little attention.

In the context of global accounting firms, while studies have acknowledged the importance of client loyalty and retention strategies, few have specifically examined the unique dynamics at play between brand perception and customer retention within the SME client base. Most existing research tends to focus on larger clients or corporate customers in developed Western markets.

Malaysia, presents a unique case for study due to its rapidly growing SME sector, and the increasing need for global accounting firms to cater to the diverse needs of these businesses. While global accounting firms operate in Malaysia, much of the academic discourse still centres around B2B relationships within large enterprises or focuses on accounting professionals without exploring the nuanced relationship between brand perception and client loyalty in the context of SMEs.

Moreover, cultural factors, local market dynamics, and the regulatory environment in Malaysia can significantly influence how SME clients perceive global accounting firms and, in turn, how those perceptions impact customer retention. Brand perception could be influenced by factors like trust, reliability, and personalised service, which have a different weight in the decision-making process for SMEs compared to larger corporate clients. Despite the recognised importance of SME clients for global accounting firms in the region, these dynamics have not been sufficiently explored in the existing literature.

Thus, there is a significant research gap in understanding the direct relationship between brand perception and customer retention specifically for SMEs served by global accounting firms in Malaysia. This gap underscores the need for research that examines how the perceptions of global accounting firms, their reputation, service quality, and relationship management strategies impact the retention of SME clients in an Asian context. Understanding this relationship will provide valuable insights for global accounting firms seeking to improve their service delivery, customer satisfaction, and long-term client retention strategies in emerging markets like Malaysia.

Despite the breadth of literature on customer retention, most research has concentrated on industries such as retail, telecommunications, and hospitality, with limited focus on professional services. In particular, the accounting sector serving SMEs has not been adequately explored, especially in the Malaysian context where SMEs represent the majority of business establishments and are legally mandated to engage accounting firms. While studies have investigated customer retention in global accounting firms, these largely emphasise corporate or large-scale clients in Western economies, overlooking SMEs in emerging markets. This gap is significant given the strategic importance of SMEs to Malaysia’s economy and the unique cultural, regulatory, and relational factors influencing their engagement with global accounting firms.

While the conceptual framework defines the relationships among the study variables, its construction must also be informed by gaps identified in the literature. Specifically, although extensive studies have been undertaken on brand perception and customer retention independently, limited attention has been given to their interplay within the SME client segment of global accounting firms in Malaysia.

This research seeks to address that gap by positioning brand perception and service quality as central constructs in explaining SME client retention within the Malaysian accounting services industry. The identification of this gap justifies the development of a conceptual framework tailored to this context, as presented in the following section.

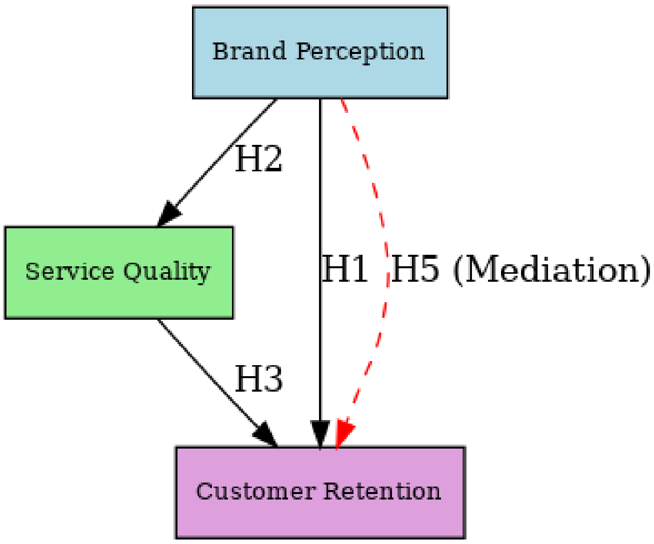
2.13 Conceptual Framework

This conceptual framework provides a structured representation of the key variables examined in the study and the hypothesised relationships among them. As defined by (Miles & Huberman, 1994), a conceptual framework outlines, graphically or narratively, the key constructs under investigation and the presumed relationships among them. In constructing this framework, deliberate choices must be made regarding which variables are most significant, which relationships are likely to yield meaningful insights, and what data should therefore be collected and analysed.

Drawing on the theoretical foundations and gaps identified in the preceding sections, the framework for this study integrates brand perception, service quality, and customer retention, alongside antecedents such as perceived value, brand loyalty, brand satisfaction, and brand trust. Service quality is positioned as a mediating construct, operationalised through the SERVQUAL model, while customer retention is established as the underpinning theoretical outcome. The framework forms the basis for empirical testing and is illustrated in Figure 2.20, which depicts both direct and mediated relationships among the constructs

The conceptual framework developed for this study can be presented graphically as shown in Figure 2.20 below.

Figure 2-20 Conceptual Framework Developed for This Study



The figure illustrates the hypothesised relationships among the study variables. Brand Perception is linked directly to Customer Retention (H1) and Service Quality (H2), while Service Quality in turn influences Customer Retention (H3). Perceived Value is associated with Brand Loyalty (H4). In addition, Service Quality is positioned as a mediating variable (H5), linking Brand Perception and Customer Retention. This framework provides the structural basis for the hypotheses tested in the subsequent chapter, ensuring alignment between theoretical constructs and empirical analysis.

2.14 Conceptual Framework Model Hypotheses

Drawing upon the literature reviewed in this chapter and the conceptual framework illustrated in Figure 2-20, several testable hypotheses are proposed. The framework integrates prior theoretical perspectives on brand perception, service quality, and customer retention, while also acknowledging the roles of perceived value and brand loyalty as important antecedents. Direct correlations are hypothesised between brand perception, service quality, perceived value, and customer retention, with service quality further conceptualised as a mediating pathway between brand perception and retention. These hypotheses provide the basis for empirical testing in subsequent chapters.

H1: Brand perception is positively correlated with customer retention.

H2: Brand perception is positively correlated with service quality.

H3: Service quality is positively correlated with customer retention.

H4: Perceived value is positively correlated with brand loyalty.

H5: Service quality positively mediates the correlation between brand perception and customer retention.

2.15 Conceptual Framework Hypotheses

Building on the conceptual framework presented in Figure 2-20, this section sets out the specific hypotheses that guide the empirical testing in this study. Each hypothesis reflects a relationship among the key constructs brand perception, service quality, perceived value, brand loyalty, and customer retention as identified through the theoretical framework and supported by prior literature. The hypotheses are framed to capture both direct and indirect relationships, with service quality explicitly modelled as a mediating variable. This structured approach ensures that the hypotheses are logically derived from the framework, theoretically grounded, and empirically testable.

2.15.1 Hypothesis 1: Brand Perception and Customer Retention

Brand perception shapes how clients evaluate the credibility, professionalism, and trustworthiness of a firm. In professional services, positive brand associations often translate into stronger loyalty and willingness to maintain long-term relationships. When SME clients perceive an accounting firm as reputable and reliable, they are less inclined to switch providers despite competitive alternatives. Prior studies confirm that favourable brand perceptions can strengthen retention outcomes (Aaker, 1996; Keller, 2003). In Malaysia's SME context, where switching costs are relatively low, firms with weak brand perception risk higher client churn. Thus, the first hypothesis is proposed:

H1: Brand Perception is positively correlated with Customer Retention.

2.15.2 Hypothesis 2: Brand Perception and Service Quality

Brand perception also influences how clients judge service quality. A firm with a strong brand is expected to deliver consistent and superior service, which shapes clients' expectations even before direct interactions occur. In accounting, SMEs often equate a trusted brand with greater assurance of compliance, accuracy, and responsiveness. This suggests that brand perception is not only an antecedent of loyalty but also of service quality evaluations (Zeithaml et al., 1996; Kimpakorn & Tocquer, 2010). Hence, the second hypothesis is formulated:

H2: Brand Perception is positively correlated with Service Quality.

2.15.3 Hypothesis 3: Service Quality and Customer Retention

Service quality is central to sustaining client loyalty in professional services. The SERVQUAL model (Parasuraman et al., 1988) identifies responsiveness, reliability, and assurance as critical dimensions for building trust. For SMEs, high service quality ensures compliance and provides value-added support, reducing the likelihood of client defection. Empirical research highlights that clients who consistently receive high-quality service are significantly more likely to remain with their provider (Cronin & Taylor, 1992; Ladhari, 2008). Thus, the third hypothesis is proposed:

H3: Service Quality is positively correlated with Customer Retention.

2.15.4 Hypothesis 4: Perceived Value and Brand Loyalty as Predictors of Customer Retention

Perceived value reflects clients' evaluation of the benefits received relative to the costs incurred, while brand loyalty reflects their emotional and behavioural commitment. Both are powerful predictors of customer retention because they combine rational assessments with attitudinal attachment. Clients who perceive high value and display loyalty are less likely to switch providers, even in highly competitive markets. Research supports the positive relationship between perceived value, loyalty, and retention (Zeithaml, 1988; Oliver, 1999; Ndubisi, 2007). Accordingly, this study hypothesises that both perceived value and brand loyalty are positively correlated with customer retention.

H4: Perceived Value and Brand Loyalty are positively correlated with Customer Retention.

2.15.5 Hypothesis 5: Service Quality as a Mediator

While brand perception sets expectations, it is service quality that determines whether those expectations are met, thereby influencing retention. The mediating role of service quality reflects the mechanism through which brand reputation translates into loyalty. Strong brand perception leads to higher expectations of service quality, and when those expectations are fulfilled, clients are more likely to remain with the firm. This mediation effect has been highlighted in relationship marketing and service quality literature (Bitner, 1990; Caruana, 2000). Thus, the fifth hypothesis posits that service quality mediates the relationship between brand perception and customer retention, reflecting the importance of consistent service delivery in validating brand expectations.

H5: Service Quality positively mediates the relationship between Brand Perception and Customer Retention.

In summary, the five hypotheses collectively capture the theoretical relationships underpinning this study. Hypotheses H1–H3 focus on the direct correlations between brand perception, service quality, and customer retention, while H4 extends the framework by integrating perceived value and brand loyalty as predictors of retention. Finally, H5 establishes the mediating role of service quality in linking brand perception to retention, thereby addressing both direct and indirect effects. Together, these hypotheses provide a structured and testable foundation for the empirical analysis. The next chapter outlines the research methodology adopted to examine these hypotheses, including the research design, data collection procedures, and analytical techniques.

2.16 Chapter Summary

This chapter reviewed the key theoretical and empirical literature that underpins the study. It began by examining the central constructs of brand perception, service quality, perceived value, brand loyalty, brand trust, and brand satisfaction, highlighting their relevance within the professional services and SME contexts. Service quality was further explored through the SERVQUAL framework, which provides a robust measurement model to capture the multidimensional nature of client perceptions in accounting services.

The chapter then incorporated broader theoretical perspectives including Relationship Marketing Theory, Expectation-Confirmation Theory, and Customer Retention Theory to establish a comprehensive framework. Within this structure, service quality was positioned as a mediating construct linking brand perception to client retention, while perceived value and brand loyalty were identified as additional antecedents influencing retention. Supporting lenses such as the Leaky Bucket Theory, Commitment-Loyalty Model, Customer Defection, Customer Advocates, and Customer Lifetime Value were also incorporated to enrich the theoretical base.

Importantly, this chapter identified research gaps in the existing literature. While brand perception and customer retention have been widely studied in other industries, limited research has addressed their interplay within the SME client segment of global accounting firms, particularly in Malaysia. This gap reinforces the need for the present study, which situates itself within the Malaysian SME context and the operational challenges faced by international accounting firms.

The conceptual framework developed in this chapter captures both direct and indirect relationships among the study variables. Five hypotheses were proposed: H1–H3 addressing the direct correlations between brand perception, service quality, and customer retention; H4 examining the predictive roles of perceived value and brand loyalty; and H5 testing the mediating effect of service quality. Together, these hypotheses form the foundation for the empirical analysis.

The next chapter outlines the research methodology adopted to test these hypotheses. It outlines the research design, sampling strategy, data collection procedures, and analytical techniques employed to test the study’s hypotheses.

In particular, the hypotheses developed in this chapter will be operationalised and tested in Chapter 3, where the methodology provides the tools for translating the conceptual model into empirical investigation.

CHAPTER III

3. RESEARCH METHODOLOGY

3.1 Introduction

This chapter explains and justifies the methodological choices underpinning the study. The methodology provides the framework through which the research questions and objectives outlined in Chapter 1 are systematically addressed. Given that the study seeks to analyse the relationship between brand perception and customer retention, with service quality as a mediator, the research design must be rigorous, replicable, and aligned with established methodological standards.

The study adopts a deductive approach, appropriate for testing hypotheses derived from the theoretical and empirical literature reviewed in Chapter 2. Deductive reasoning enables structured analysis of variable relationships, allowing theoretical propositions to be validated or refuted within the context of SMEs engaging a global accounting firm in Malaysia. This approach aligns with the positivist paradigm, where knowledge is best advanced through objective measurement, hypothesis testing, and empirical verification.

To strengthen the validity of the findings, a mixed-method design was employed. The primary strand of the research is quantitative, involving a structured survey analysed through structural equation modelling (SEM). This enables the testing of hypothesised relationships and mediation effects with statistical precision. The secondary strand is qualitative, using semi-structured interviews with senior management. The qualitative component provides contextual insights that complement the quantitative findings and enhances the depth of interpretation through triangulation.

Finally, it should be noted that the case study organisation, GD Associates, formally provided consent for its name to be used in this thesis. This formal consent ensures ethical compliance, enhances transparency in reporting, and reinforces the practical relevance of the research

3.2 Research Flow

Figure 3-1 Research Flow Developed for This Study

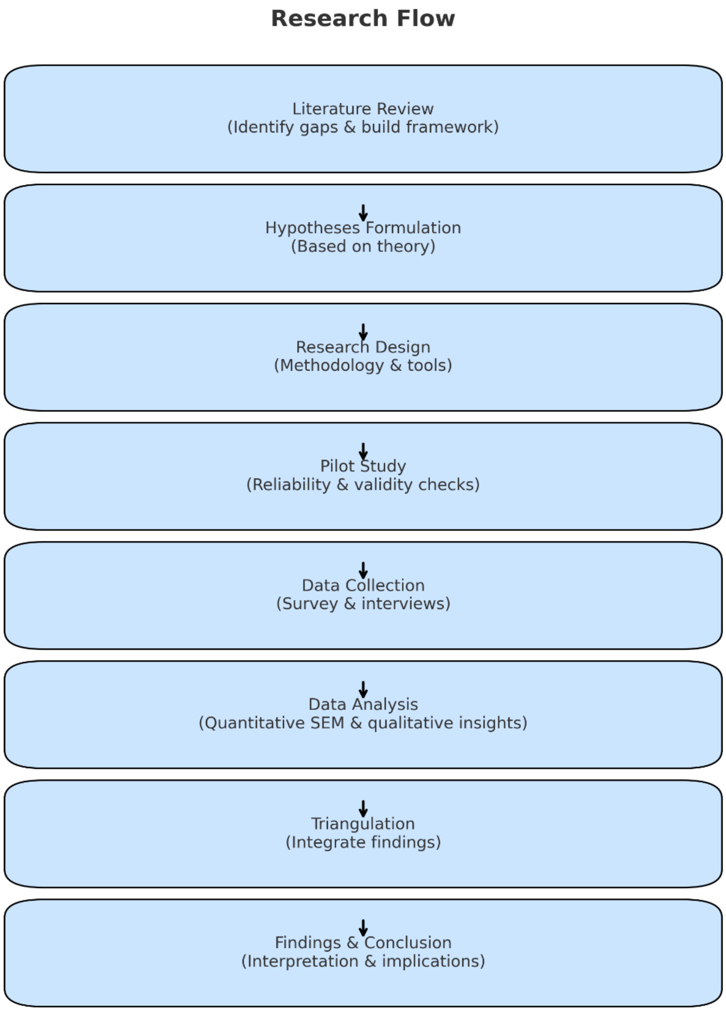


Figure 3.1 illustrates the sequential flow of the research process adopted in this study. The process begins with a comprehensive literature review, which establishes the theoretical foundation and identifies key research gaps. From this foundation, hypotheses are formulated to guide the study. The research design is then constructed to specify the methodological framework, philosophy, and strategies used to test these hypotheses. A pilot study follows to assess the reliability and validity of the data collection instrument.

Subsequent stages involve data collection through questionnaire surveys and semi-structured interviews, supported by procedures to ensure accuracy and prevent duplication of responses. The data are then analysed, primarily using structural equation modelling (SEM) for the quantitative strand, supplemented by qualitative insights from interviews. Triangulation is applied to integrate both strands, thereby enhancing the credibility of findings. The research process culminates in the presentation of findings and conclusions, addressing the study's objectives and contributing to both theoretical advancement and practical relevance. This structured approach ensures methodological transparency, replicability, and alignment with the study's theoretical framework.

3.3 Research Outline

The research design was executed in three main stages:

3.3.1 First Stage

Development of the conceptual framework through an extensive literature review, culminating in the formulation of research hypotheses. This stage ensured that the variables under study brand perception, service quality, and customer retention were theoretically grounded and justified.

3.3.2 Second Stage

Quantitative data collection via a structured questionnaire distributed to SME clients of the case study organisation. The survey captured perceptions of brand trust, brand loyalty, perceived value, brand satisfaction, and service quality, with customer retention serving as the primary dependent variable.

3.3.3 The Third Stage

Qualitative data collection via semi-structured interviews with higher-level management of the case study organisation. Respondents were purposively selected based on their role in client engagement and retention strategies. This stage provided interpretive depth, offering insights into managerial perspectives and contextual factors that numbers alone cannot reveal.

Integrating both quantitative and qualitative findings enhances the robustness of the study, yielding empirical evidence and practical insights of relevance to both academia and professional practice.

3.4 Research Design

3.4.1 Overall Research Design

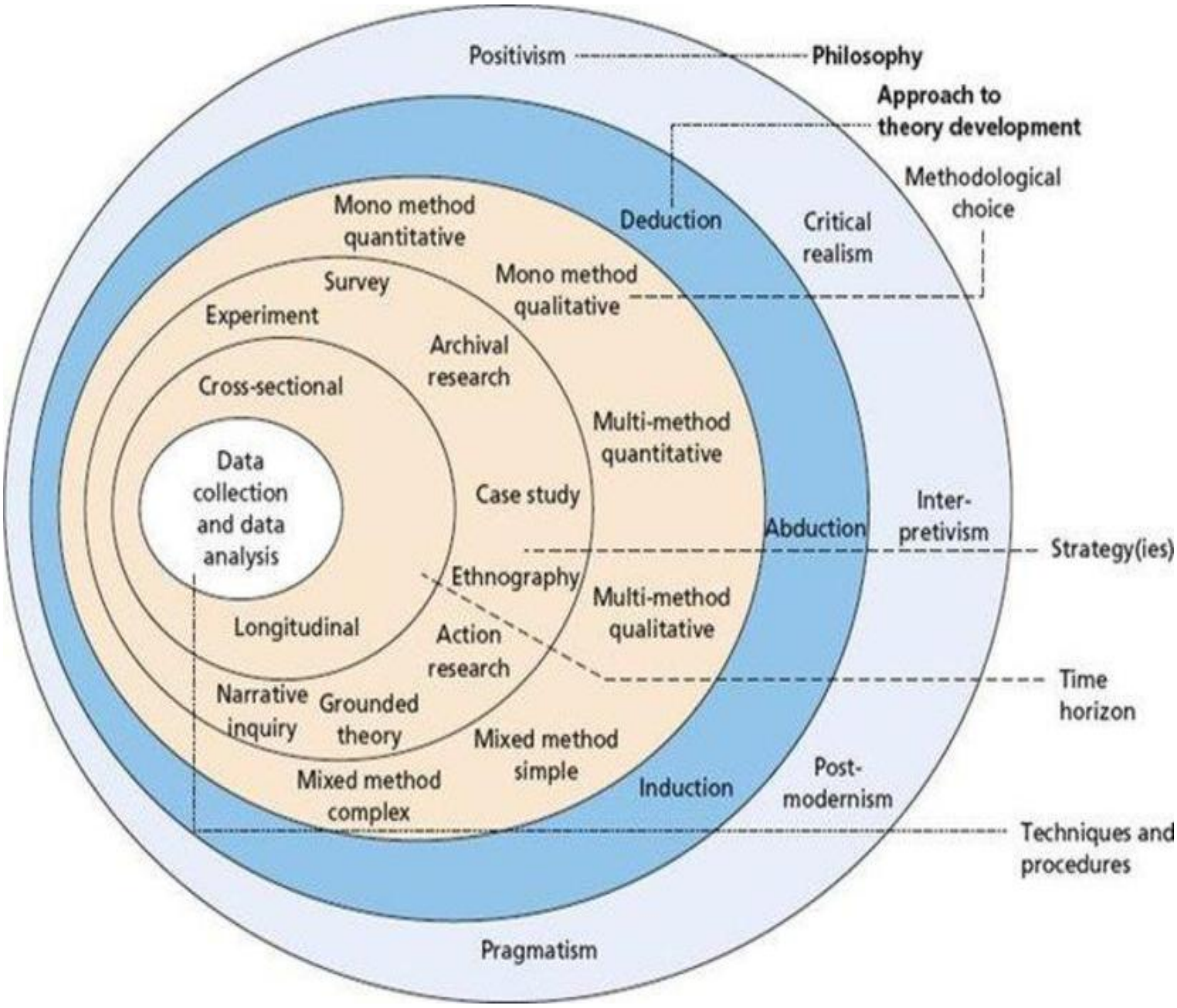
The study adopts a mixed-method design, situated within a deductive framework. The quantitative phase addresses the research hypotheses by applying SEM, while the qualitative phase provides interpretive depth to support or contrast with the quantitative outcomes. This design ensures methodological triangulation, thereby enhancing reliability and validity of findings. This integrated design ensures that both statistical relationships and contextual interpretations are captured, aligning with the study's conceptual framework and empirical objectives

Figure 3.2 presents the research design using the 'Research Onion' model, adapted from Saunders et al. (2019). The diagram offers a structured overview of the key methodological layers that underpin the study's design. At the outermost layer, the research philosophy is rooted in positivism, reflecting the emphasis on objectivity and hypothesis testing. Elements of interpretivism are also incorporated in the qualitative strand to capture managerial insights that cannot be reduced to quantitative measures alone.

Moving inward, the approach is deductive, as the study tests hypotheses derived from established theories and prior empirical work. The research strategy is a single case study, focusing on GD Associates, which provides an appropriate context to explore the dynamics of brand perception, service quality, and customer retention among SME clients.

The time horizon is cross-sectional, since data were collected at a single point in time to examine associations between variables. Finally, at the innermost layer, the data collection methods combine a quantitative survey with semi-structured interviews. This methodological integration ensures both statistical rigour and interpretive depth, enhancing the credibility of findings through triangulation.

Figure 3-2 Research Onion



Research Onion. (Saunders et al.,.2019)

Table 3.1 complements the Research Onion by summarising the key components of the overall research design. It consolidates the philosophical stance, research approach, strategy, time horizon, and data collection methods into a concise format, enabling the reader to see at a glance how the study's design aligns with its objectives. Together, Figure 3.2 and Table 3.1 provide both visual and tabular representations of the research design, reinforcing transparency and coherence in methodological decision-making.

Table 3.1: Overall Research Design

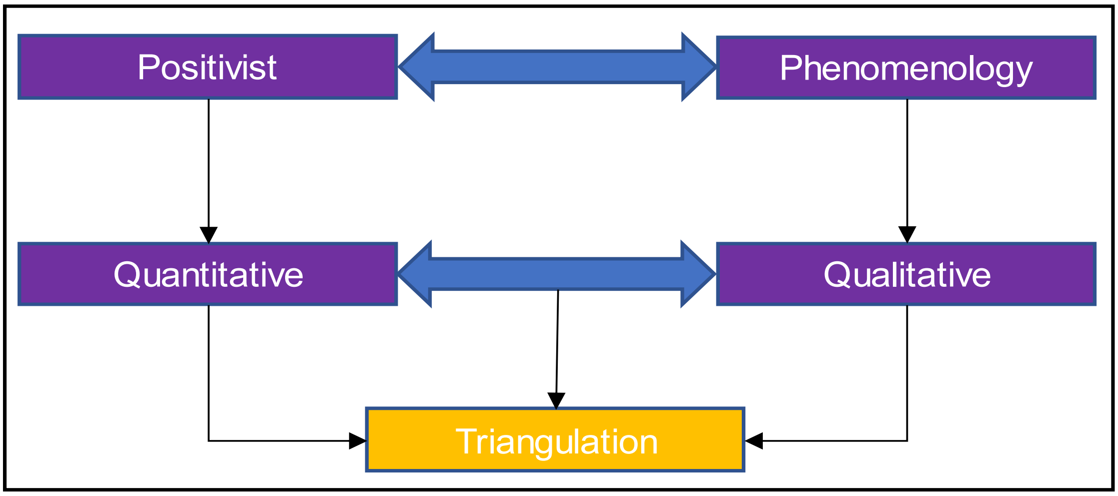
Element	Choice Made	Justification
Research Philosophy	Positivism (with interpretivist element)	Positivism ensures objectivity and hypothesis testing, while interpretivist interviews provide contextual insights from managers.
Research Approach	Deductive	Hypotheses were derived from established theories and tested empirically.
Research Strategy	Case Study (GD Associates)	Enables in-depth analysis within a bounded organisational context, relevant to SMEs and professional services.
Time Horizon	Cross-sectional	Data collected at one point in time to analyse relationships among variables, consistent with study objectives.
Research Method	Mixed-method (Quantitative survey + Qualitative interviews)	Quantitative SEM provides rigour and generalisability, while qualitative interviews enhance depth and triangulation.
Purpose of Study	Explanatory	Seeks to explain causal relationships between brand perception, service quality, and customer retention.

3.4.2 Research Philosophy

The study is grounded in positivism, as it seeks to test hypotheses through observable and measurable phenomena. Positivism assumes that reality is objective and can be understood through empirical investigation. However, elements of interpretivism are incorporated in the qualitative interviews to explore managerial insights that cannot be fully captured in numerical form. This pluralistic stance enhances both the rigour and interpretive richness of the findings.

As illustrated in Figure 3.3, this study positions itself primarily within the positivist and quantitative tradition, while drawing on interpretivist and qualitative perspectives to enrich the analysis. The integration of these perspectives is achieved through triangulation, which allows cross-validation of results from different data sources. This dual orientation ensures that the study is both statistically rigorous and contextually meaningful.

Figure 3-3 Research Philosophy Selected for the Study



3.4.3 Research Approaches

This study adopts a deductive research approach, consistent with its explanatory objective. Hypotheses were derived from established theories and prior empirical studies, and subsequently tested using quantitative survey data. Deduction is particularly suitable because the aim of the study is to validate or refute theoretical propositions concerning the relationships among brand perception, service quality, and customer retention.

In contrast, an inductive approach, which is more exploratory and theory-building in nature, would not have been appropriate since the constructs and hypothesised links were already well established in prior literature. The deductive approach thus ensures that the study remains theory-driven, hypothesis-led, and capable of producing generalisable findings. Furthermore, the deductive stance aligns with the use of SEM, which requires clearly specified hypotheses to test direct and mediating effects within a quantitative framework. Such methodological consistency strengthens the rigour and enhances the validity of the overall research design. By grounding the study in a deductive framework, the research maintains theoretical coherence while enabling robust empirical validation of the proposed conceptual model.

3.4.4 Research Strategies

This study adopts a case study strategy, centred on GD Associates. The case study approach is suitable when the research seeks to provide an in-depth understanding of a bounded organisational context. In this study, the case study enables the researcher to investigate how brand perception and service quality interact to influence customer retention among SME clients within a professional services environment. By situating the research within a single accounting firm, the case study provides a focused and realistic context, allowing both quantitative and qualitative data to be gathered and integrated.

The case study strategy also aligns with the explanatory and hypothesis-testing purpose of the research. Unlike descriptive or exploratory case studies, this design is deductive and theory-driven, aiming to test hypothesised relationships within a real-world organisational setting. This ensures that findings are both theoretically relevant and practically grounded.

Other potential research strategies were considered but deemed less appropriate. A survey-only strategy could have been adopted, but this would have risked losing the organisational context that is central to understanding brand perception and service quality in professional services. An experimental strategy, while rigorous in establishing causality, was deemed impractical and unsuitable for this context. Client–firm relationships in professional services cannot be artificially manipulated in controlled settings. Similarly, an ethnographic strategy would not have aligned with the study's deductive purpose, given that hypotheses were already formulated from prior theory.

By combining the strengths of case study design with a mixed-method approach (survey and semi-structured interviews), this research strategy provides both depth and breadth. This approach enables rigorous testing of hypothesised relationships through quantitative analysis, while qualitative insights enrich interpretation and contextual understanding, making the findings relevant to both academic inquiry and managerial practice. The case study strategy thus provides a coherent methodological foundation, integrating empirical testing with contextual depth in a manner consistent with the study's theoretical framework.

3.4.5 Time Horizons

The study employs a cross-sectional design, as data were collected at a single point in time. This is justified because the objective was to assess significant relationships among variables rather than track changes over time. While longitudinal studies could provide additional insights, they were not feasible within the scope and timeframe of this doctoral research.

3.4.6 Data Collection Method

This study employed two complementary data collection methods: structured questionnaires and semi-structured interviews. The use of questionnaires was appropriate because the primary objective was to test hypothesised relationships among variables (brand perception, service quality, and customer retention). Questionnaires enable the collection of standardised data from a relatively large sample of SME clients, which is essential for statistical analysis using SEM. This method provides the breadth and generalisability required to ensure that the findings are representative of the population under study.

In addition, semi-structured interviews with senior management of the case study organisation and selected key SME clients were conducted to capture perspectives that could not be fully addressed through quantitative data alone. The qualitative strand provided insights into managerial practices, contextual nuances, and strategic considerations surrounding client retention. These interviews enriched the study by adding explanatory depth, complementing the survey's numerical findings, and enabling triangulation of insights.

Alternative single-method approaches were considered but rejected. Reliance on a questionnaire-only design would have yielded robust statistical evidence. However, it risked overlooking the contextual and managerial realities underlying the observed patterns. Conversely, an interview-only approach would have generated rich narratives but lacked the statistical rigour needed to test mediation and hypothesised relationships among variables. The combination of both methods therefore provides methodological balance the quantitative strand establishes validity and generalisability, while the qualitative strand adds depth and practical interpretation.

The integration of these two methods reflects a mixed-method design that is consistent with the explanatory and deductive nature of the study. By integrating both structured and semi-structured instruments, the study ensures that its findings are statistically rigorous and contextually grounded enhancing both academic contribution and managerial relevance. This dual-method approach also aligns with best practices in organisational research, where quantitative breadth and qualitative nuance are essential for capturing complex relational dynamics

3.4.7 Purpose of the Study

This is an explanatory study, aiming to test relationships between independent, mediating, and dependent variables. By establishing whether significant relationships exist, the study contributes both theoretical insights and practical recommendations. The research purpose is therefore hypothesis testing, positioned within a deductive framework.

3.57 Research Methods

The present study adopts a mixed-method research design, integrating both quantitative and qualitative approaches. The primary strand is quantitative, employing a structured questionnaire distributed to SME clients of the case study organisation. This method enables the collection of standardised data from a large sample, allowing for robust statistical analysis through SEM. SEM is particularly suitable for this study as it allows the simultaneous testing of direct and indirect (mediated) relationships between brand perception, service quality, and customer retention.

Complementing the quantitative strand, the study incorporates a qualitative component in the form of semi-structured interviews. Two groups were targeted for these interviews: senior management of the case study organisation and a small number of selected SME clients. Senior managers were chosen for their strategic insights into client acquisition, service delivery, and retention, while the selected SME clients provided first-hand perspectives on service quality and brand-related experiences. Importantly, SME clients who participated in interviews were not included in the survey sample, thereby avoiding duplication and ensuring that qualitative and quantitative strands drew from distinct respondent groups.

The mixed-method design is justified on several grounds. First, reliance on a questionnaire-only design would have limited the study to statistical associations without adequately capturing the contextual nuances of client–firm relationships. Conversely, an interview-only approach would have provided rich narratives but lacked the empirical generalisability needed to test hypotheses. The integration of both approaches ensures methodological triangulation, thereby enhancing the credibility and trustworthiness of the findings. Aligned with the study's deductive and explanatory orientation, this mixed-method strategy ensures both methodological rigour and contextual relevance. This dual-method approach also reflects best practices in organisational research, where quantitative precision and qualitative nuance are essential for capturing complex relational dynamics.

3.6 Sources of Data

This study draws on two primary sources of data:

1. Survey Respondents.

The survey targeted SME clients of GD Associates, the case study organisation. The SME sector was selected because it represents a significant portion of the Malaysian economy and forms the core client base for professional service firms. Within SMEs, the survey respondents were typically owners, directors, or senior management personnel who had direct experience with the firm's services. These individuals were well-positioned to evaluate brand perception, service quality, and their intentions regarding continued engagement with the firm.

2. Interview Participants

Semi-structured interviews were conducted with senior management personnel of GD Associates. The participants were purposively selected based on their involvement in client acquisition, service delivery, and retention strategies. The researcher also reached out to selected key personnel of SME clients whom he had served to get their views on the service quality and brand-related experiences. These interviewees will be excluded from participating in the survey questionnaires to avoid duplications when analysing the data. Their insights provided contextual depth into how brand perception and service quality are operationalised within the firm, complementing the client-focused survey findings.

This dual data source strengthens the study's ability to triangulate findings and ensures that both sides of the client–firm relationship are represented.

Finally, it should be noted that the name of the case study organisation, GD Associates, is used with formal consent from the firm. This formal consent ensures transparency, ethical compliance, and reinforces the practical relevance of the research within a real-world organisational setting. Together, these data sources enable a comprehensive examination of the hypothesised relationships, bridging empirical analysis with contextual interpretation.

3.7 Pilot Study

Prior to full-scale distribution, a pilot study was conducted to evaluate the reliability, validity, and clarity of the questionnaire instrument. The pilot involved a small sample of SME clients who matched the characteristics of the target population but were not included in the final survey. The purpose was to identify potential issues with wording, structure, and layout before large-scale administration.

Based on pilot feedback, several revisions were made to improve clarity and flow, including adjustments to wording, sequencing, layout, and response scale formatting.

Specifically:

1. Wording adjustments were introduced to remove technical jargon and ensure that questions could be easily understood by SME respondents who might not be familiar with academic terminology.

2. Question sequencing was revised to follow a more logical flow, beginning with general questions on the firm's services and brand perception, before moving into more specific items on service quality and customer retention.

3. Layout changes were implemented to enhance readability. The original version presented items in long blocks of text, which some pilot respondents found difficult to follow. In the revised version, items were grouped under clearer headings, with consistent font size and spacing to improve visual clarity.

4. Response scales were reformatted to ensure alignment and uniformity across sections, minimising the risk of response errors.

These revisions ensured that the final questionnaire was user-friendly, easy to navigate, and capable of eliciting accurate responses. The pilot study therefore enhanced the face validity of the instrument and provided assurance that the data collected in the main survey would be reliable and fit for hypothesis testing.

Following these revisions, the questionnaire was subjected to reliability and validity testing to confirm the robustness of the measurement instrument. Reliability was assessed using Cronbach's alpha, with values exceeding the acceptable threshold of 0.70 for all constructs, indicating satisfactory internal consistency. These results are presented in Table 3.2. In addition, different forms of validity were considered to ensure that the instrument accurately measured the intended constructs. Table 3.3 summarises the types of validity applied in this study, including face, content, and construct validity. Together, these tests confirm that the survey instrument was both reliable and valid for use in the main data collection.

3.7.1 Reliability

Reliability refers to the consistency, dependability, and reproducibility of measurement outcomes. To quantify reliability, a scale should consistently represent the construct it is intended to measure. The internal reliability of scales is often assessed using Cronbach's alpha (α), which reflects the degree of interrelatedness among a set of items designed to measure a single construct.

Scholars generally consider Cronbach's alpha values above 0.70 as acceptable for research purposes Sekaran & Bougie, 2016; Hair et al., 2014), while values between

0.60 and 0.70 may be tolerated in exploratory studies. Reliability analysis was conducted for each of the six constructs in this study: Brand Loyalty, Brand Satisfaction, Perceived Value, Brand Trust, Service Quality, and Customer Retention.

The results indicated that all constructs achieved alpha values exceeding the recommended threshold of 0.70, thereby demonstrating internal consistency. A summary of the variables and their associated items from the questionnaire is shown in Table 3.2. While the detailed SPSS output is not reproduced here, benchmark thresholds are provided to indicate that all constructs met the accepted standard for reliability.

3.7.2 Cronbach's Alpha Test

Cronbach's alpha was applied as the primary measure of internal consistency for the pilot study questionnaire. This statistic estimates the extent to which items within a construct are correlated, thus indicating whether they reliably measure the same underlying concept. In general, values above 0.70 are considered acceptable, values between 0.60 and 0.70 may be tolerated in exploratory contexts, and values below 0.60 suggest poor reliability (Hair et al., 2014; Sekaran & Bougie, 2016).

In this study, the alpha values for all six constructs exceeded the 0.70 threshold, indicating satisfactory internal consistency. These results provided confidence that the questionnaire items were reliable for use in the main data collection phase.

Table 3-2: Cronbach's Alpha Values for the Constructs

No	Variables	Items	Cronbach's alpha Threshold
1	Brand Loyalty	1-6	≥ 0.70 (Acceptable)
2	Brand Satisfaction	7-12	≥ 0.70 (Acceptable)
3	Perceived Value	13-18	≥ 0.70 (Acceptable)
4	Brand Trust	19-24	≥ 0.70 (Acceptable)
5	Customer Retention	25-30	≥ 0.70 (Acceptable)
6	Service Quality	31-36	≥ 0.70 (Acceptable)

3.7.3 Validity

Validity refers to the extent to which an instrument accurately measures the constructs it is intended to assess. In this study, validity was considered at two levels.

First, content validity was established during the questionnaire design stage by adapting measurement items from established prior studies. The items were reviewed to ensure they adequately represented the constructs of Brand Loyalty, Brand Satisfaction, Perceived Value, Brand Trust, Service Quality, and Customer Retention.

Second, construct validity was addressed through statistical analysis. During the pilot study, item loadings and reliability checks ensured that the items performed as expected. In the main study, validity was further examined through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) (see Chapter 4). These techniques assessed convergent validity (the degree to which items of a construct are related) and discriminant validity (the distinctiveness of constructs from one another).

By combining theoretical grounding with empirical testing, the study ensured that the measurement instruments were both conceptually sound and empirically valid, providing a strong foundation for subsequent hypothesis testing.

Table 3.3 summarises the validity checks applied, demonstrating that the instrument reliably and accurately captured the theoretical constructs under investigation. Together, the pilot study and subsequent reliability and validity assessments ensured that the instrument was both psychometrically sound and contextually appropriate for the SME client segment in Malaysia.

Table 3.3: Types of Validity Considered in the Study

Types of Validity	References
Content Validity: Assessment of the degree of correspondence between the items selected to constitute a summated scale and its conceptual definition	Hair *et al.* (2010)
Construct Validity: Extent to which a set of measured variables actually represent theoretical latent construct they are designed to measure. It was examined by assessing the convergent validity, discriminant validity and nomological validity.	
Convergent Validity: The extent to which observed variables of particular construct share a high portion of the variance in common. Factor loadings of construct and average variance extracted estimations are used to assess the convergent validity of each construct.	
Discriminant Validity: The degree to which two conceptually similar concepts are distinct. The matrix phi of construct correlations can be useful in this assessment	
Nomological Validity: The test of validity that examines whether the correlations between the constructs in the measurement theory make sense.	

Source: (Boachie-Mensah, F.O. and Seidu, P.A.,, 2012)

The results of the pilot study confirmed that the research instrument was both reliable and valid, thereby justifying its use in the main data collection phase. The following section outlines the procedures adopted for administering the questionnaire and gathering the primary data.

3.8 Data Collection Instrument and Procedures

Building on the reliability and validity confirmed in the pilot study, the main data collection employed a structured questionnaire administered to SME clients of the case study organisation. To maximise reach and participation, the survey was distributed through both online and personal channels. Care was taken to avoid duplication of responses by monitoring for inconsistencies in demographic details and ensuring each completed questionnaire was treated as a single valid entry. This approach balanced accessibility with data quality, ensuring that the final dataset was comprehensive, representative, and robust for subsequent analysis.

Data collection for this study employed a dual-mode approach: online distribution and personal administration of the questionnaire. This dual approach was adopted to maximise response rates and ensure accessibility for SME clients, many of whom operate with limited time and resources.

The online survey was distributed via email invitations, which included a link to the questionnaire hosted on a secure platform. This allowed respondents to complete the survey at their convenience, broadening participation beyond geographical boundaries. In parallel, hardcopy questionnaires were personally administered to selected respondents during visits to the case study organisation and SME networking sessions. This face-to-face approach was particularly effective for respondents less comfortable with digital formats and helped improve participation rates among traditional SME operators.

To address the potential risk of duplicate submissions across the two formats, responses were carefully screened during the data cleaning process. Cross-checks were performed using the available demographic information provided in the survey, such as respondent role, firm size, industry sector, and years of engagement with the case study firm. Where responses showed unusual similarity across multiple submissions, they were reviewed and, where necessary, excluded. This ensured that each SME was represented only once in the final dataset.

Prior to data collection, the purpose of the study, the voluntary nature of participation, and assurances of anonymity and confidentiality were communicated to all respondents through the covering letter and questionnaire introduction (see Appendix 1). Informed consent was obtained, and participants were assured that no individual or company-level information would be disclosed. These measures not only reinforced compliance with ethical standards but also encouraged honest and accurate responses.

In total, questionnaires were distributed to the target population of SME clients, yielding a final usable sample that exceeded the minimum threshold required for structural equation modelling. The dual-mode administration, coupled with rigorous screening for duplication, ensured both the breadth and reliability of the dataset—supporting robust statistical analysis. This approach reflects a pragmatic balance between accessibility and data quality, tailored to the operational realities of SME clients in Malaysia.

3.8.1 Questionnaire Survey

The questionnaire was designed to capture the constructs of brand perception, service quality, and customer retention, with the addition of demographic information to contextualise responses.

Subsequently, the measurement scales will be refined using qualitative methods. This involves the multiple element scale development process proposed by (Dawson, 2019), which includes qualitative surveys as an initial stage for item generation.

A questionnaire, which is the most common survey instrument, consists of a structured series of written questions designed to gauge respondents' attitudes on specific issues. Designing a reliable questionnaire is challenging, as it requires a consistent, systematic, and thorough measurement approach. The goal is to ensure that the questionnaire is easily understood and answered by the selected respondents (Maxwell, 2013).

The questionnaire has been designed systematically to gather the necessary data for analysis, aligning with the study's aims and objectives while addressing the research questions established at the outset. It aims to collect data that will enable the researcher to describe employee performance standards using quantitative metrics.

Careful consideration was given to the layout of the questionnaire before administration. It is structured into three parts:

- Part A - Introduction
- Part B - Biographic Data
- Part C - Questionnaire Items

3.8.1.1 Part A - Introduction

This section introduced the purpose of the study, explained the voluntary nature of participation, and assured respondents of confidentiality and anonymity. The front page of this questionnaire included an introduction noting the purpose of the questionnaire (stating that it was to collect data for this research). The introduction also explained the importance of this academic project to the accounting industry; it noted that the estimated length of time respondents may need to complete the questionnaire was about fifteen minutes; it described that all information given would be used for academic purposes only. It revealed the identity of the researcher and lastly, it requested that the questionnaire should be submitted to the researcher.

3.8.1.2 Part B - Biographic Data

This section gathered demographic information about the respondents and their organisations, including role, industry sector, and firm size, to provide contextual insights into the sample profile.

Balnaves and Caputi (2001) suggest that it's beneficial to start with simple questions before progressing to more complex ones. Consequently, the first section of the questionnaire focuses on demographic information about the respondents. After these basic questions, respondents will encounter more intricate items, which are designed to be clear, concise, and straightforward. Understanding the respondents' frame of reference is a crucial aspect of questionnaire design (Salkind, 2009). Since the participants in this study include employees, clients, and business associates, it is essential to use terminology that is familiar to them. Therefore, terms like "expertise" and "professional," along with some commonly used abbreviations, are included to ensure clarity.

Comprehensive research instruments were developed and tested prior to the actual study. The demographic questions aim to capture information such as gender, age, ethnic background, job description, educational qualifications, designation, language skills, industry sector, monthly income, length of employment or business tenure, and the current accounting firm providing services.

3.8.1.3 Part C - Questionnaire Items

This section contained the items designed to measure the main constructs of the study brand perception, service quality, and customer retention using established scales adapted from prior research.

The questionnaire items are designed to explore the research variables. To facilitate the analysis of this study, a combination of nominal, ordinal, and interval levels of measurement is employed, particularly focusing on interval-level questions. This approach ensures that the data collected can be effectively analysed to yield meaningful insights related to the study's objectives.

3.8.2 Profile of Respondents Descriptions

This section presents the demographic and organisational characteristics of respondents, enabling an understanding of the sample composition.

The respondent profile is divided into 3 major sections as follows:

A - Respondent demographics

B – Job description of respondents

C – The research variables

3.8.3 Likert Scale

A five-point Likert scale was employed for the questionnaire items, ranging from "strongly disagree" to "strongly agree." This scaling technique is widely used in social science research to measure attitudes and perceptions with reliability and ease of analysis.

Respondents will also be asked to indicate their level of agreement with the key items in the questionnaire regarding professional standards of brand perception and customer retention, using a 5-point Likert scale. The scale is defined as follows: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree (Floyd & Fowler, 2014).

This widely used scaling technique helps gauge the intensity of respondents' agreement or involvement when evaluating their firm's role in the relationship between brand perception and customer retention for SMEs.

3.8.4 Open/closed ended questions

The questionnaire primarily employed closed-ended questions for ease of analysis and comparability, with limited use of open-ended questions to capture additional comments or clarifications from respondents.

Closed-ended and open-ended questions were included to gather feedback from respondents, particularly regarding the ranks of the firm's employees. Kuada (2011) notes that open-ended questions enable respondents to articulate their opinions rather than having to guess the answers to specific questions.

3.8.5 Formation of Questionnaire Items

The measurement items were adapted from prior validated studies to ensure content validity. Items were reviewed and refined during the pilot study to confirm clarity, relevance, and alignment with the constructs under investigation.

In general, it is beneficial for a questionnaire item, such as the one chosen by the researcher, to be adapted from an existing questionnaire used in prior research. The researcher selected relevant items based on previous studies. Therefore, full credit and acknowledgment are given to the adapted questionnaire items, as presented in Table 3.5 below.

Table 3-4 Questionnaire Items Adaptation from Previous Research

Nos	Variables	References
1 - 6	Brand Loyalty	(Foroudi et al., 2018)
7 - 12	Brand Satisfaction	(Padilla et al., 2017) (Chen, Chih-Hsuan & Wan-Chuan, 2015).
13 - 18	Perceived Value	(Lai, 2014). (Hur, Kim & Park, 2013)
19 - 24	Brand Trust	(Wen & Liu, 2019)
25 - 30	Customer Retention	(Chen, Chih-Hsuan & Wan-Chuan, 2015).
31-36	Service Quality	(Ivanauskiene & Volungenaite, 2014)

3.8.6 Execution of the questionnaire survey

The final version of the questionnaire was distributed both online and in hardcopy form, as explained in the introductory section. Respondents were provided with clear instructions, consent forms, and assurances of anonymity. The survey was conducted over a specified data collection period, after which responses were screened to eliminate duplicates and incomplete submissions.

When the major research work begins, the researcher will first contact a randomly selected sample of the population to assess their readiness and willingness to participate.

Once consent is obtained, the research questionnaires will be distributed via email or post. Respondents will be given a specified time frame to return the completed questionnaires.

Data Collection Procedures

The data collection procedure involved distributing structured questionnaires to SME clients through both electronic and manual channels. The survey link was sent via email to respondents identified from the firm's SME client database, while printed copies were distributed to clients who preferred physical responses. Participation was entirely voluntary, and respondents were informed of the purpose and confidentiality of the research. Each completed questionnaire was coded for analysis, and responses were entered into SPSS Version 25 for subsequent statistical processing.

Measures were also taken to ensure that the data collection process adhered to ethical and methodological rigour. Respondents were provided with a clear statement of consent, which outlined the voluntary nature of their participation and assured them of anonymity. The use of both online and physical distribution modes aimed to maximise response diversity and enhance representativeness of the SME population.

Control of Common Method Variance (CMV)

To minimise potential *common method variance* (CMV) associated with collecting data from a single respondent source, several procedural remedies were incorporated into the survey design and administration. Respondent anonymity and confidentiality were assured, reducing evaluation apprehension and social desirability bias. The order of items in the questionnaire was randomised to lessen response patterning, and clear, concise wording was used to prevent ambiguity. Moreover, data were obtained through different sources across the mixed-method design—the quantitative strand targeted SME clients, while the qualitative strand involved senior managers of the case study firm and key selected SME clients, thus reducing the risk of same-source bias (Podsakoff et al., 2003; MacKenzie & Podsakoff, 2012). These procedural measures collectively mitigated the likelihood of inflated correlations among constructs and strengthened the overall validity of the findings.

The completed questionnaires were screened and verified before being subjected to statistical analysis. The next section discusses the sampling design and unit of analysis employed in the study.

3.9 Sampling and Unit of Analysis

A mixed-method sampling strategy was applied in this study.

For the quantitative survey, a probability-based approach was used. Questionnaires were distributed to a broad pool of SME clients drawn from the case study organisation's database. While practical constraints prevented the use of strict random sampling, the distribution method ensured that respondents represented a cross-section of industries and firm sizes. This enhanced the generalisability of the findings within the SME population.

For the quantitative strand, the sampling frame comprised approximately 3,600 SME clients of the case study organisation. Using (Krejci & Morgan, 1970) sampling table, a minimum sample size of 346 was required for a population of this size at a 95% confidence level. A total of 348 valid responses were obtained, which met this requirement and were therefore deemed sufficient for SEM analysis. This sample size meets the statistical requirements for SEM and enhances the reliability and generalisability of the findings

For the qualitative strand, purposive sampling was employed. Two groups were deliberately selected:

1. Senior management of the case study organisation, who were chosen for their roles in client acquisition, service delivery, and retention strategies. Their insights provided valuable organisational and managerial perspectives.
2. Key SME clients, identified based on their relevance to the research objectives and willingness to participate in more detailed discussions. These clients contributed first-hand views on service quality and brand-related experiences.

To avoid duplication, SME clients who participated in interviews were excluded from the survey sample. This ensured that the quantitative and qualitative strands were drawn from distinct respondent groups while remaining complementary.

This combination of survey sampling for breadth and purposive sampling for depth reflects the mixed-method design of the study and aligns with its explanatory purpose.

3.9.1 Sample Population

The target population for this study comprised approximately 3,600 SME clients of the case study organisation. These clients were chosen as they represent the primary context in which the relationships between brand perception, service quality, and customer retention are most relevant.

The term "population" refers to a collection of individuals or objects. According to (Williams, 2007), researchers must clearly define the target population to identify who and what should be included in the sample relevant to the research issues. Samples are selected from the population to gather data that represents the entire target group. A sample is essentially a subset or fraction of a larger population (Keller, 2015). The sampling process involves using a small number of objects or elements from a larger population to draw conclusions about the whole (Sechrest & Sidani, 1995).

3.9.2 Unit of Analysis

The unit of analysis is the individual SME client (for the survey strand) and the managerial or client representative (for the interview strand). This choice reflects the study's focus on client-level perceptions of brand, service quality, and retention outcomes.

The unit of analysis in this study is the SME client organisation, represented by a key decision-maker such as the owner, director, or senior manager who completed the questionnaire. These individuals were targeted because they possess the authority and experience to assess the firm's brand, evaluate service quality, and make decisions regarding continued engagement with the case study organisation. Each response, therefore, reflects the organisational client's viewpoint, as reported by its authorised decision-maker.

In social science research, the unit of analysis can vary based on the types of variables being measured and the research conducted (Burstein, Linn & Capell, 1978). While identifying units of measurement may be straightforward, determining the appropriate unit of analysis can be more complex

Researchers must carefully choose how to prepare data for statistical analysis, as the unit of analysis refers to the level at which data is represented at each point in the analysis. This can be challenging since data may exist at different levels, and the assumptions underlying the research design may necessitate using units of analysis that differ from the measurement units.

In this study, the researcher is focused on analysing individual respondents. The responses will be aggregated to reflect the perspectives of each individual. The study aims to capture each respondent's rate of agreement with the variables being investigated.

For this research, individual respondents have been selected as the unit of measure. All analyses will be based on the responses of these individual participants in the case study.

3.9.3 Sampling Method

A mixed-method sampling strategy was applied. For the survey, a probability-based approach was used to distribute questionnaires broadly among SME clients, ensuring representation across industries and firm sizes. For the qualitative strand, purposive sampling was employed to select senior management of the case study organisation and a small number of SME clients.

This combination survey sampling for breadth and purposive sampling for depth reflects the study's mixed-method design and supports its explanatory objectives.

3.9.4 Sample Frame and Sample Size

The quantitative survey targeted 500 SME clients, with 348 valid responses obtained. For the qualitative strand, five senior managers and six SME clients were interviewed. This dual approach ensures sufficient breadth for statistical analysis and adequate depth for contextual insights.

Determining an appropriate sample size was essential to ensure statistical validity and suitability for structural equation modelling (SEM). The sample size requirement was guided by (Krejci & Morgan, 1970)'s table, which recommends a minimum of 346 responses for a population of approximately 3,600 at a 95% confidence level.

Table 3.5: Sampling Frame and Sample Size

Group	Population	Targeted Sample	Actual Responses	Method
SME Clients (Survey – Quantitative)	~3,600	500	348	Structured questionnaire
Senior Management (Qualitative)	10 (approx.)	5	5	Semi-structured interviews
SME Clients (Qualitative)	Not fixed	5–8 (selected)	6	Semi-structured interviews

In line with the mixed-method design, Table 3.5 presents both the quantitative and qualitative sampling frames. For the survey strand, 500 questionnaires were distributed to SME clients, resulting in 348 usable responses. This provides a sufficiently large sample for statistical analysis, including exploratory factor analysis and structural equation modelling.

For the qualitative strand, purposive sampling identified two groups: senior management of the case study organisation and a small number of SME clients. Senior managers were interviewed for their strategic perspectives on client acquisition, service delivery, and retention, while selected SME clients contributed direct experiences of service quality and brand-related perceptions. Importantly, SME clients who participated in interviews were not included in the survey sample, thereby ensuring that the two strands of data collection were drawn from distinct respondent groups.

This integration of survey breadth and interview depth strengthens the methodological rigour of the study and ensures that both statistical testing and contextual insights inform the findings.

3.10 Data Analysis Methods

The data analysis process followed a structured sequence to ensure methodological rigour and alignment with the research objectives. Both quantitative and qualitative strands were analysed using appropriate techniques. For the quantitative data, the analysis progressed from preparation and descriptive analysis through to factor analysis, regression, and SEM. For the qualitative data, thematic analysis was employed to extract managerial insights that complemented the statistical results.

3.10.1 Data Preparation

Before conducting statistical analyses, the survey data were prepared through systematic steps to ensure accuracy and reliability.

3.10.1.1 Primary Data

A comprehensive content analysis of respondents' answers to the questionnaire will be conducted for the primary data analysis. All responses will be compared and contrasted to derive a unified perspective. The analysis will also address any significant differences in opinions among respondents.

3.10.1.2 Data Coding

To facilitate data analysis, demographic data from respondents will be coded according to the procedures outlined in the study. Each questionnaire will be assigned a unique code to allow for easy identification in case any information needs to be verified. The data collected from the questionnaires will then be entered into SPSS version 25 on a data sheet.

Respondent data will be measured using a Likert Scale, which employs a 5-point scale where 1 represents "Strongly Disagree," 2 denotes "Disagree," 3 indicates "Indifferent," 4 means "Agree," and 5 stands for "Strongly Agree." This grading system allows for a larger-the-better type variable (Likert, 1932). Consequently, during the analysis, all responses from the questionnaire will be aggregated to produce a composite score, effectively assessing a single-dimensional trait (Joshi et al., 2015).

3.10.1.3 Data Screening

Data will be screened to eliminate any missing or inconsistent information, such as cases with zero variation. Outliers will be addressed using the following methods:

- Univariate data
- Multivariate data

Descriptive statistics will be employed to characterise the fundamental attributes of the respondent data. These statistics will summarise sample metrics and help visualise data distributions in quantitative analysis, complemented by simple graphical representations. Descriptive statistics will be specifically used for univariate screening.

The Mahalanobis distance is an effective multivariate distance metric that assesses how far a point is from a distribution. This method is particularly useful for detecting anomalies among questionnaire respondents. The Mahalanobis distance will be calculated for multivariate data using SPSS version 25.

3.10.2 Descriptive Statistics

Descriptive statistics were first employed to summarise the demographic profile of respondents and to provide an overview of the data distribution. This included frequencies, means, and standard deviations for key variables. Descriptive analysis ensured that the sample was appropriately characterised and allowed for preliminary insights into patterns of brand perception, service quality, and customer retention. This preliminary analysis provided the foundation for subsequent inferential testing and ensured that the sample was appropriately characterised.

3.10.2.1 Descriptive Statistics - Univariate

The following data will be used in descriptive statistics using the Descriptive Statistics tool in SPSS version 25.

1. Number N,
2. Minimum
3. Maximum
4. Mean
5. Std. Deviation

6. Variance
7. Skewness
8. Kurtosis

3.10.2.2 Descriptive Statistics - Multivariable

The multivariate normality can be assessed using the Mahalanobis Distance (Hair et al., 2014) and is calculated as follows:

$$\mathbf{D}^2 = (\mathbf{X} - \mathbf{m})^T C^{-1} (\mathbf{X} - \mathbf{m})$$

Where:

$\mathbf{D}^2$ = Mahalanobis distance
$\mathbf{X}$ = Vector of data
$\mathbf{m}$ = Vector of mean values of independent variables
C^{-1} = Inverse covariance matrix of independent variables
T = Indicates vector should be transposed

The Mahalanobis distance vector **D** is utilised to assess normality and identify outliers. This distance follows a chi-square distribution with degrees of freedom equal to the number of measured variables used to calculate the centroid. Therefore, a multivariate outlier is defined as a case with a Mahalanobis distance exceeding a critical threshold set at $p < 0.001$ (Tabachnick & Fidell, 2007).

The Mahalanobis distance is used for detecting multivariate outliers due to several strengths (Warren, Smith & Cybenko, 2011).

- Both numerical and graphical methods can visualise the data against the critical value.
- It allows for adjustments to critical values based on the proportion of data that can be removed.
- It can identify unusual patterns within the multivariate treatment.

In research that involves numerous variables and a large number of observations, it is reasonable to anticipate deviations from normality. It would not be practical to limit analysis solely due to the absence of normality (Warren, Smith & Cybenko, 2011).

Multivariate statistics will be employed for outlier detection using SPSS version 25.

3.10.2.3 Exploratory Factor Analysis (EFA)

EFA was conducted to examine the underlying factor structure of the measurement items. This step was essential to confirm that the items grouped together in a manner consistent with theoretical expectations. EFA ensured that the constructs of brand perception, service quality, and customer retention were empirically distinguishable. This directly supported the research framework by validating the suitability of the items before confirmatory testing.

3.10.2.4 Confirmatory Factor Analysis (CFA)

Following EFA, CFA was applied to validate the measurement model. CFA tested whether the observed data fit the hypothesised structure of constructs, thereby establishing construct validity (convergent and discriminant). The CFA results ensured that the constructs were measured reliably and validly, providing confidence that the subsequent structural analyses were based on sound measurement foundations. This step ensured that the constructs were measured with reliability and validity, providing a sound basis for structural hypothesis testing.

3.10.2.5 Multiple Regression Analysis

Multiple regression analysis was employed to examine the direct effects of independent variables on dependent variables, in line with Research Objectives 1 to 3. Specifically, regression analysis tested the relationships between brand perception and customer retention (RO1), brand perception and service quality (RO2), and service quality and customer retention (RO3). Regression was selected because it provides a straightforward means of quantifying the strength and significance of these direct relationships, thereby addressing the first three research objectives. While regression analysis addressed direct effects, SEM was required to evaluate the full conceptual model, including mediating relationships

3.10.2.6 Structural Equation Modelling (SEM)

SEM was employed as the principal analytical technique to test the overall conceptual framework and to evaluate the mediating role of service quality. SEM allows for the simultaneous assessment of multiple relationships, including both direct and indirect effects. This made it the most suitable method for addressing Research Objective 4, which aimed to determine whether service quality mediates the relationship between brand perception and customer retention. The use of SEM also enhanced methodological rigour by enabling the integration of measurement and structural models within a single analytical framework. By integrating measurement and structural components, SEM provided a comprehensive analytical framework that reinforced the study's methodological rigour and theoretical coherence.

In summary, the quantitative and qualitative analyses were complementary, jointly addressing the study's research objectives. The quantitative strand provided statistical evidence for the hypothesised relationships, while the qualitative strand offered managerial insights that reinforced both validity and practical relevance. This integrated approach ensured that both theoretical and applied dimensions of the research were captured. The following section (3.11: Correlation Studies) introduces the initial statistical tests examining associations among the study's key variables.

3.10.3 Correlation Studies

Correlation analysis was conducted as an initial step to assess the strength and direction of associations among the study's key constructs of the study: brand perception, service quality, and customer retention. This analysis provided an initial indication of whether significant linear relationships existed, before proceeding to the more complex regression and structural equation modelling (SEM) analyses.

Pearson's correlation coefficient (r) was employed because it is the most widely used measure for assessing linear relationships between continuous variables in social science research (Sekaran & Bougie, 2016). Coefficients range from –1 to +1, where values near +1 indicate a strong positive relationship, values near –1 indicate a strong negative relationship, and values close to zero suggest no meaningful linear association.

Correlation results also served as a diagnostic check for multicollinearity among independent variables, ensuring that subsequent regression analyses would not be compromised. By confirming the presence, strength, and direction of relationships, the correlation analysis laid the groundwork for rigorous hypothesis testing through regression and SEM.

The Pearson correlation coefficient is calculated as:

$$r = \frac{\sum(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum(x_i - \bar{x})^2 \sum(y_i - \bar{y})^2}}$$

Where:

- x_i = value of the ith observation for variable X
- $\bar{x}$ = mean of variable X
- y_i = value of the ith observation for variable Y
- $\bar{y}$ = mean of variable Y

This formula measures the strength and direction of the linear relationship between two continuous variables.

This formula measures the strength and direction of the linear relationship between two continuous variables.

Correlation results also served as a diagnostic check for multicollinearity among independent variables, ensuring that subsequent regression analyses would not be compromised. By establishing the presence, strength, and direction of relationships, the correlation analysis provided a foundation for testing the hypotheses more rigorously through regression and SEM.

Correlation results are reported in Chapter 4 (Table 4.7).

3.10.4 Multicollinearity

Before conducting regression analyses, multicollinearity diagnostics were carried out to ensure that the independent variables were not excessively correlated with each other. Variance Inflation Factor (VIF) and tolerance values were examined, with VIF values below 10 and tolerance values above 0.1 indicating acceptable levels of multicollinearity (Hair et al., 2014). The diagnostics confirmed that multicollinearity was not a concern, allowing the regression analyses to proceed with confidence.

3.10.5 Multiple Regression Analysis

Multiple regression analysis was employed to examine the direct effects of the independent variables on the dependent variable, in alignment with the first three research objectives. Regression is a widely used statistical technique in social science research because it quantifies both the strength and significance of relationships while controlling for the influence of other predictors (Hair et al., 2014).

In this study, multiple regression was used to examine the following relationships:

RO1: The effect of brand perception on customer retention.

RO2: The effect of brand perception on service quality.

RO3: The effect of service quality on customer retention.

By modelling these relationships, multiple regression provided preliminary evidence of the hypothesised linkages in the conceptual framework. Regression analysis also enabled the estimation of coefficients, indicating the relative influence of each independent variable on the dependent outcome.

The results of the regression analysis formed an important intermediate step before the application of SEM. While regression effectively tested the direct hypotheses (H1–H3), SEM was subsequently employed to evaluate the full structural model, including the mediating role of service quality (RO4). This staged approach ensured that each hypothesised relationship was rigorously tested, with regression providing foundational insights and SEM offering a comprehensive model evaluation.

3.10.6 Regression Model of the Study

The regression model was specified to test the direct effects hypothesised in Research Objectives 1 to 3. The dependent and independent variables were defined as follows:

- Dependent Variable (Y): Customer Retention (CR)
- Independent Variables (X)**:**
    - Brand Perception (BP)
    - Service Quality (SQ)

The following equations represent the direct relationships tested using multiple regression analysis:

- **RO1 / H1:** Effect of brand perception on customer retention

$$CR = \beta_0 + \beta_1 BP + \varepsilon$$

- **RO2 / H2:** Effect of brand perception on service quality

$$SQ = \beta_0 + \beta_1 BP + \varepsilon$$

- **RO3 / H3:** Effect of service quality on customer retention

$$CR = \beta_0 + \beta_1 SQ + \varepsilon$$

here:

- β_0 = intercept
- β_1 = regression coefficient
- ε = error term

These equations quantify the direct effects of brand perception and service quality, consistent with the conceptual framework.

The statistical significance of the regression models was evaluated using An Analysis of Variance (ANOVA), which compares the explained variance to the unexplained variance in the model. The relevant formulas are shown in Figure 3.5.

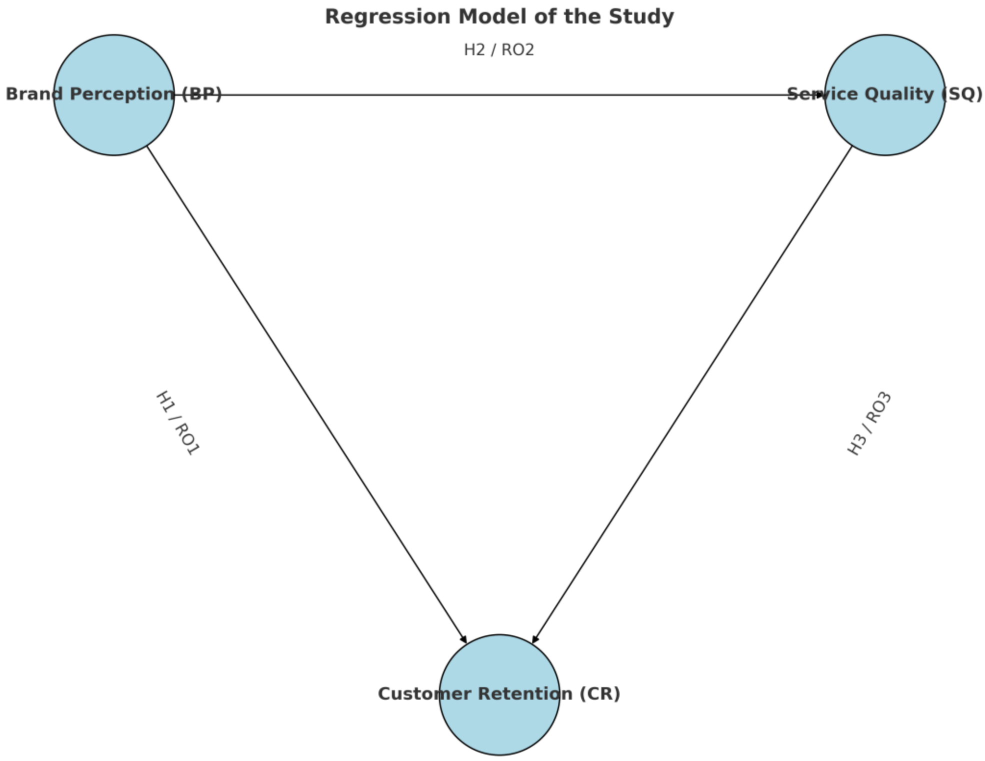
ANOVA Formula for Testing Overall Regression Significance

$$\text{Mean Square} = \frac{\text{Sum of Squares}}{\text{Degrees of Freedom}}$$

$$F = \frac{\text{Mean Square\_Regression}}{\text{Mean Square\_Residual}}$$

Figure 3.6 illustrates the regression model tested in this study. Brand perception was modelled as a predictor of both service quality and customer retention, while service quality was modelled as a predictor of customer retention. These relationships correspond to hypotheses H1–H3 and research objectives RO1–RO3.

Figure 3.4: Regression Model of the Study.



Regression Model showing the hypothesised relationships among Brand Perception (BP), Service Quality (SQ), and Customer Retention (CR).

As illustrated in Figure 3.4, the study hypothesises that Brand Perception influences both Service Quality and Customer Retention directly, while Service Quality further contributes to Customer Retention. These relationships form the basis for the regression models and subsequent hypothesis testing.

While multiple regression analysis was appropriate for testing the direct effects of brand perception and service quality (RO1–RO3), it was limited to examining one dependent relationship at a time. This approach does not allow for the simultaneous estimation of direct and indirect effects across the entire conceptual framework. To address this limitation, the study employed SEM, which integrates both the measurement and structural models into a single comprehensive analysis. SEM is particularly suitable for testing Research Objective 4 (RO4), which investigates the mediating role of service quality in the relationship between brand perception and customer retention. The next section therefore outlines the SEM procedure adopted in this study, including factor analysis, mediation analysis, and the overall evaluation of the structural model.

3.10.7 Factor Analysis

Factor analysis was conducted to evaluate the dimensionality and validity of the measurement instruments prior to structural model testing. This step was essential in confirming that the observed variables reliably represented the underlying latent constructs of brand perception, service quality, and customer retention.

Two complementary approaches were applied:

Exploratory Factor Analysis (EFA):

EFA was first conducted to identify the underlying structure of the items and to verify that they grouped in accordance with theoretical expectations. Principal Component Analysis (PCA) with varimax rotation was used to reduce data dimensionality and to ensure that only items with satisfactory loadings were retained. Items with factor loadings below the conventional threshold of 0.50 were excluded to strengthen construct reliability and ensure theoretical coherence.

Confirmatory Factor Analysis (CFA):

Following EFA, CFA was conducted within the SEM framework to validate the measurement model. CFA tested the fit between the observed data and the hypothesised factor structure. Model fit was assessed using multiple indices, including the Chi-square/df ratio, Comparative Fit Index (CFI), Tucker–Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA). Values within accepted thresholds confirmed the adequacy of the measurement model

The results of both EFA and CFA provided evidence of convergent validity (items strongly loading on their intended constructs) and discriminant validity (constructs empirically distinct from each other). Together, the results of EFA and CFA confirmed the validity and reliability of the measurement model, providing a robust foundation for testing the hypothesised structural relationships

3.10.8 Structural Equation Modelling (SEM)

Structural equation modelling (SEM) was employed to evaluate the full research framework, with particular emphasis on the mediating role of service quality. Unlike multiple regression, which tests relationships in isolation, SEM enables the simultaneous estimation of multiple direct and indirect effects. This makes SEM particularly suitable for testing Research Objective 4 (RO4), which investigates whether service quality mediates the relationship between brand perception and customer retention.

SEM integrates two key components: the measurement model and the structural model. The measurement model establishes how latent constructs (brand perception, service quality, and customer retention) are represented by observed variables, while the structural model specifies the hypothesised causal relationships among these constructs.

To ensure analytical robustness, the SEM procedure adopted the two-step approach recommended by (Hair et al., 2014): first validating the measurement model through confirmatory factor analysis, followed by testing the structural relationships, including mediation effects

3.10.8.1 Mediation Analysis

Mediation analysis was conducted within the SEM framework to address Research Objective 4 (RO4), which investigates whether service quality mediates the relationship between brand perception and customer retention. Mediation occurs when the effect of an independent variable on a dependent variable is transmitted, in part or in full, through a third variable, known as the mediator (Baron & Kenny, 1986); (Hair et al., 2014). In this study, service quality was conceptualised as the mediator that explains how brand perception influences customer retention.

1. $M = \alpha + aX + \varepsilon_1$
2. $Y = \alpha + cX + \varepsilon_2$
3. $Y = \alpha + c'X + bM + \varepsilon_3$

Where:

- X = independent variable (Brand Perception)
- M = mediator (Service Quality)
- Y = dependent variable (Customer Retention)
- a, b, c, c' = regression coefficients
- ε = error terms

From these equations, the total effect of brand perception on customer retention (c) can be decomposed into the **direct effect** (c') and the **indirect effect** ($a \times b$):

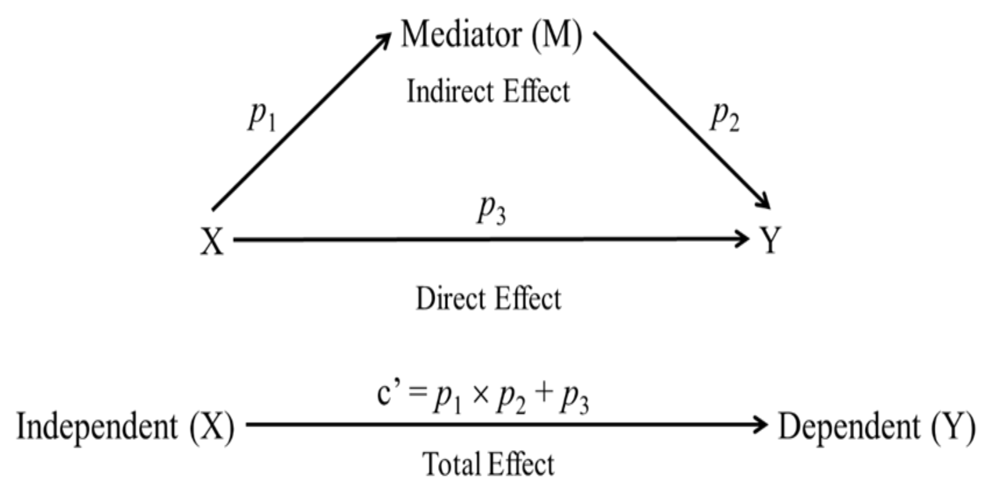
$$c = c' + (a \times b)$$

The indirect effect of brand perception on customer retention through service quality is thus given by:

$$\text{Indirect Effect} = a \times b$$

This indirect pathway is illustrated in Figure 3.5, which shows how service quality transmits part of the influence of brand perception to customer retention. Zhao, Lynch and Chen (2010) emphasise that mediation should be assessed not only by the statistical significance of the indirect effect but also by whether the direct effect remains significant, thereby distinguishing between partial and full mediation.

Figure 3.5: Indirect Effect in the Mediation Model

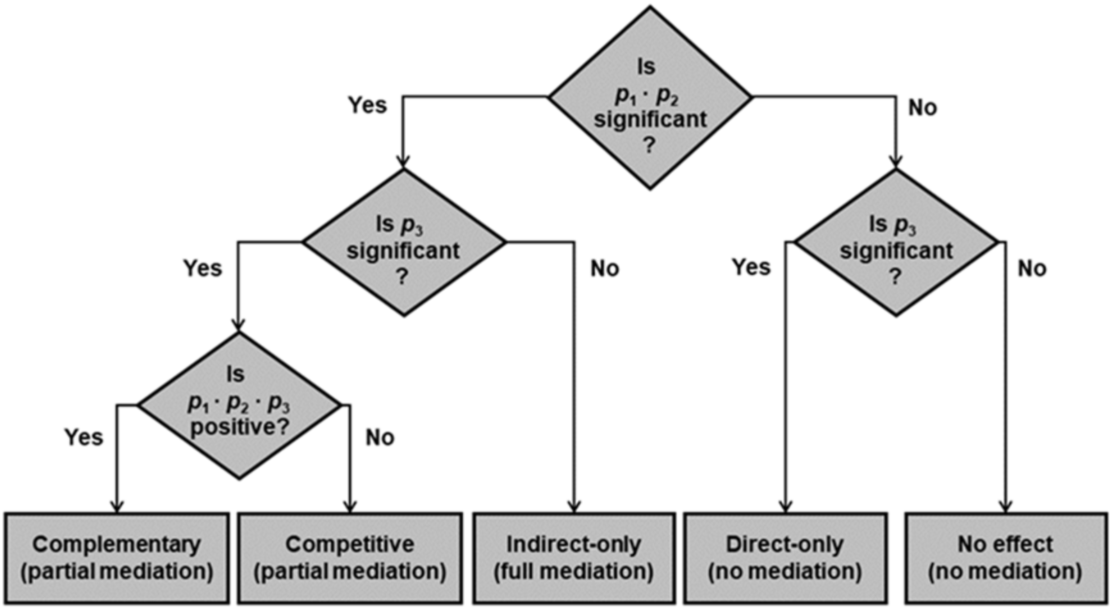


In this study, the independent variable (X) includes factors related to Brand Perception, which is measured through four constructs: Perceived Value, Brand Loyalty, Brand Trust, and Brand Satisfaction. The dependent variable (Y) is Customer Retention, while the mediator variable (M) is measured as Service Quality.

Once the regression coefficient for the indirect effect is calculated, it must be tested for significance or a confidence interval must be constructed. One approach to estimate the standard error for significance testing or confidence intervals is to calculate the standard errors. However, a challenge arises because the sampling distribution of the indirect effect may not be normally distributed, leading to increased focus on constructing asymmetric confidence intervals.

To capture this mechanism more comprehensively, the mediation model was tested within the SEM framework, as shown in Figure 3.5. This figure depicts the full mediation model, where both direct and indirect effects are specified and estimated simultaneously.

Figure 3.6: Mediation Model of the Study



P_r is the effect of X on M, p_2 is the effect of M on Y, and p_3 is the effect of X on Y. Thus, the indirect effect of X on Y is $p_1 \times p_2$. Consequently, the total effect of X on Y is c', where $c' = p_1 \times p_2 + p_3$. The effect of M on X and Y is elucidated using the mediator model as shown in Figure 3-5.

Bootstrapping with 5,000 resamples was applied to estimate the significance of the indirect effect, as recommended in the SEM literature (Preacher & Hayes, 2008). Bootstrapping is a non-parametric approach that generates confidence intervals for the indirect effect and is considered more robust than traditional stepwise approaches. Mediation was confirmed if the bootstrapped confidence interval did not include zero, indicating a statistically significant indirect effect. In line with (Zhao, Lynch Jr & Chen, 2010), the results were then categorised as either partial mediation (direct and indirect effects both significant) or full mediation (only the indirect pathway significant).

The results of this analysis therefore provided a comprehensive test of the study's conceptual framework, linking brand perception, service quality, and customer retention into an integrated explanatory model.

3.10.8.2 Data Analysis Summary

The data analysis for this study was designed to systematically address the four research objectives through a combination of regression analysis and SEM. Multiple regression analysis was employed to test the direct effects specified in RO1–RO3, examining the relationships between brand perception, service quality, and customer retention. These analyses provided initial evidence of the strength and significance of the hypothesised direct paths.

SEM was subsequently applied to provide a more comprehensive evaluation of the research framework, integrating both the measurement and structural models. Factor analysis (EFA and CFA) validated the latent constructs, while mediation analysis addressed RO4 by testing whether service quality mediated the relationship between brand perception and customer retention. Bootstrapping techniques were used to enhance the robustness of the mediation results and to distinguish between partial and full mediation effects.

Together, these analytical methods offered a rigorous and multi-layered approach to testing the conceptual framework. Regression analysis clarified the direct relationships, while SEM enabled the simultaneous estimation of both direct and indirect effects. This integrated strategy ensured that the findings are both statistically reliable and theoretically meaningful.

The next chapter presents the empirical results of these analyses, including descriptive statistics, regression outputs, factor loadings, and the SEM model fit indices.

3.11 Software used

This section briefly explains and summarises the main steps followed in analysing the requisite quantitative data. To draw inferences, the data collected from the questionnaire were coded, entered, and analysed using SPSS version 25. Data entry involved electronically keying responses into the data entry program.

3.12 Phases of analysis

The data analysis was conducted in four sequential phases to ensure a systematic and rigorous approach with the study's explanatory objectives:

Phase 1: Data Screening and Preparation

The raw survey data were coded and screened to identify missing values and potential outliers. Normality, reliability, and validity checks were performed to confirm the dataset's suitability for multivariate techniques

Phase 2: Descriptive Statistics

Descriptive statistics (univariate and multivariate) were generated to summarise the demographic characteristics of respondents and to provide an overview of the main study variables. This phase addressed the initial research objective by characterising the SME client sample and establishing a baseline understanding of key variables.

Phase 3: Correlation and Regression Analysis

Correlation studies were conducted to examine preliminary associations among brand perception, service quality, and customer retention. Multiple regression analysis was then used to test the direct effects specified in RO1–RO3. Diagnostic procedures, including multicollinearity checks, were applied to ensure the robustness of regression estimates.

Phase 4: Structural Equation Modelling (SEM)

The final phase involved CFA to validate the measurement model, followed by SEM to test the hypothesised structural relationships. Mediation analysis was incorporated to evaluate RO4, which focused on the indirect effect of service quality. Bootstrapping procedures were applied to enhance the robustness of mediation testing and to distinguish between partial and full mediation effects

3.13 Triangulation

Triangulation was employed in this study to enhance the validity and credibility of the findings by drawing upon multiple sources of evidence and methods of data collection. The adoption of a mixed-method design allowed for both methodological and data triangulation.

Methodological triangulation was achieved by combining quantitative and qualitative approaches. The quantitative strand, based on survey responses from 348 SME clients, provided statistical evidence on the hypothesised relationships among brand perception, service quality, and customer retention. The qualitative strand, in contrast, captured rich insights through semi-structured interviews. These interviews included two groups: senior management of the case study organisation, who offered strategic and managerial perspectives, and a small number of selected SME clients, who contributed direct accounts of their experiences with the firm's services. Importantly, SME clients interviewed were drawn from outside the survey pool, ensuring that the two strands were distinct but complementary.

Data triangulation was achieved by comparing and integrating findings across these different respondent groups. The quantitative results highlighted the strength and significance of the hypothesised relationships, while the qualitative narratives helped contextualise these relationships, providing explanations for why certain patterns emerged. For example, while survey data quantified the effect of service quality on client retention, the interviews elaborated on the managerial practices and client experiences underlying this relationship.

This use of triangulation ensured that the study's findings were not only statistically robust but also contextually grounded. By integrating the breadth of survey evidence with the depth of managerial and client perspectives, the research enhanced both the reliability and the practical relevance of its conclusions.

3.14 Ethics

Ethical considerations were integral to both the design and implementation phases of this study. The research adhered to established ethical standards in business and social science research to ensure the protection of participants and the integrity of the data collected.

Participation in the study was strictly voluntary. All respondents were informed of the research purpose and scope through a covering letter attached to the questionnaire (see Appendix 1). This letter explained that participation was optional, that responses would be used solely for academic purposes, and that participants could withdraw at any time without consequence. Informed consent was therefore considered implicit, as evidenced by participants' voluntary completion and return of the questionnaire."

Confidentiality and anonymity were maintained throughout. The questionnaire did not request identifying details such as participant names or company identifiers, and responses were aggregated to ensure that no individual or organisation could be identified. For the qualitative strand, interviews with senior managers were conducted following informed consent procedures, with assurances that their contributions would remain anonymous and be used solely to advance the study's objectives.

Data handling procedures also followed ethical guidelines. All responses were stored securely, and only the researcher had access to the raw data. All findings were reported transparently, with no fabrication or misrepresentation, and with appropriate acknowledgment of all sources and contributions

By embedding these ethical safeguards throughout the research process, the study upheld participants' rights and ensured that its findings could be presented with credibility and academic integrity.

Confidentiality and Pseudonym Use

To maintain confidentiality and comply with ethical standards, the actual name of the participating accounting firm has been replaced with the pseudonym “GD Associates.” This pseudonym is used consistently throughout the thesis to protect the organisation’s identity and that of its employees and clients. Permission for participation was formally obtained from the firm, and all data were anonymised in accordance with institutional ethical guidelines and the consent terms agreed upon prior to data collection.

3.15 Chapter Summary

This chapter has outlined the research methodology adopted for the study. It began by presenting the overall research design, which was guided by an explanatory purpose and a deductive approach, and justified the adoption of a case study strategy within a mixed-method framework. The chapter then explained the data collection procedures, which combined a structured questionnaire survey of SME clients with semi-structured interviews conducted with both senior management and selected SME clients. This integration of quantitative and qualitative strands ensured both breadth and depth in the data.

The chapter also detailed the sampling strategy and unit of analysis, with the quantitative strand providing generalisable findings across a broad client base, and the qualitative strand offering richer contextual insights. To enhance rigour, methodological and data triangulation were applied, ensuring that statistical findings were supported and explained by practical, real-world perspectives.

Furthermore, the procedures for instrument development, reliability and validity testing, pilot study implementation, data screening, and ethical considerations were described. These steps ensured that the research instruments and processes were both methodologically sound and ethically robust.

Overall, Chapter 3 has provided a comprehensive account of how the study was designed and conducted, ensuring alignment between research objectives, methods, and analysis. The next chapter, Chapter 4, presents the data analysis and results, beginning with exploratory analyses of the survey responses, followed by descriptive statistics, correlation and regression analysis, and structural equation modelling, supported where relevant by qualitative insights.

CHAPTER IV

4. DATA ANALYSIS AND RESULTS

4.1 Introduction

This chapter presents the results of the data analysis undertaken to address the research objectives outlined in Chapter 1 and operationalised through the methodology detailed in Chapter 3. The analysis proceeds in phases, beginning with exploratory procedures to screen and prepare the data, followed by descriptive statistics, correlation analysis, and multiple regression analysis. Structural equation modelling (SEM) is then applied to test the hypothesised direct and indirect relationships among brand perception, service quality, and customer retention.

The results of the quantitative survey are complemented by qualitative insights obtained from semi-structured interviews with senior management of the case study organisation and selected SME clients. These qualitative perspectives provide contextual depth to the statistical findings, thereby enhancing the credibility and practical relevance of the results.

The chapter is organised as follows: The first stage of the analysis reports the outcomes of the pre-test and pilot study, which confirmed the reliability and validity of the measurement instruments (see Chapter 3, Section 3.7 for full details). Section 4.2 reports the exploratory analyses, including data screening, outlier treatment, normality testing, and descriptive statistics. Section 4.3 presents correlation analysis, followed by Section 4.4, which outlines the results of multiple regression analyses addressing Research Objectives 1 to 3. Section 4.5 introduces structural equation modelling (SEM), encompassing exploratory and confirmatory factor analyses, mediation analysis, and model evaluation, thereby addressing Research Objective 4. The chapter concludes with a summary of findings, which form the basis for the discussion in Chapter 5.

4.1.1 Pre-test

The pre-test was conducted to ensure clarity and face validity of the questionnaire items before wider distribution. As detailed in Chapter 3 (Section 3.7), the pre-test confirmed that the instrument was understandable and appropriate for the target respondents, with only minor adjustments required.

4.1.2 Pilot Study

The pilot study was carried out to evaluate the reliability and validity of the research instrument prior to the main data collection. The methodology and results of the pilot study, including Cronbach's alpha reliability coefficients and validity assessments, are fully reported in Chapter 3 (Section 3.7). These findings confirmed that the instrument met acceptable standards and could be confidently used in the main study.

4.2 Main Study: Exploratory Analysis

Following the pre-test and pilot study, which confirmed the reliability and validity of the research instruments, the main study commenced using the full dataset. A total of 368 responses were collected, of which 348 were retained after rigorous data cleaning and verification.

Exploratory analysis began with screening procedures to identify incomplete or inconsistent responses, followed by assessments of normality and detection of outliers. Once the dataset was validated, descriptive statistics were generated to profile the respondents and provide an overview of the key study variables.

These preparatory steps established a robust foundation for subsequent hypothesis testing using multiple regression analysis and structural equation modelling (SEM).

4.2.1 Screening

The initial dataset comprised 368 returned questionnaires. A systematic screening process was undertaken to ensure that only complete and valid responses were included in the analysis. Twelve questionnaires were excluded due to substantial missing data, and an additional eight were removed due to inconsistent or erroneous responses. Following this screening, a total of 348 usable responses were retained, forming the final dataset for analysis.

This data screening process was essential to enhance the quality and reliability of the results. By eliminating incomplete and inconsistent entries, the dataset was optimised for subsequent analytical procedures, including normality assessment, outlier detection, descriptive statistics, and hypothesis testing.

4.2.2 Removal of Outliers

Following the screening for missing and inconsistent responses, the dataset was further examined for outliers—extreme values that deviate substantially from the overall data distribution and may distort statistical estimates if left unaddressed. In this study, outlier detection was conducted independently of normality testing to preserve the distinct analytical purpose of each procedure.

Univariate outliers were identified by inspecting frequency distributions and standardised scores (z-scores), with cases exceeding ±3.0 flagged for further review. Multivariate outliers were assessed using Mahalanobis distance, referencing the chi-square distribution at the 0.001 significance level (Hair et al., 2014).

This approach enabled the detection of anomalous response patterns across multiple variables.

A small number of cases exceeded the established thresholds and were removed to enhance the robustness of subsequent analyses. Importantly, the removal of these outliers did not materially affect the demographic profile of the sample, thereby preserving representativeness while improving the reliability of statistical results.

Outlier diagnostics were conducted to ensure that extreme cases did not unduly influence the analysis. Figure 4.1 presents the Mahalanobis distance plot, which was used to identify potential multivariate outliers. While such plots may appear visually similar to normality tests, their purpose here was solely to detect outliers across multiple variables. Normality was assessed separately using the Kolmogorov–Smirnov test (see Table 4.1). Cases exceeding the critical chi-square threshold were examined and, where necessary, removed to maintain the robustness of subsequent regression and SEM analyses.

Figure 4-1: Mahalanobis Distance Plot for Multivariate Outlier Detection

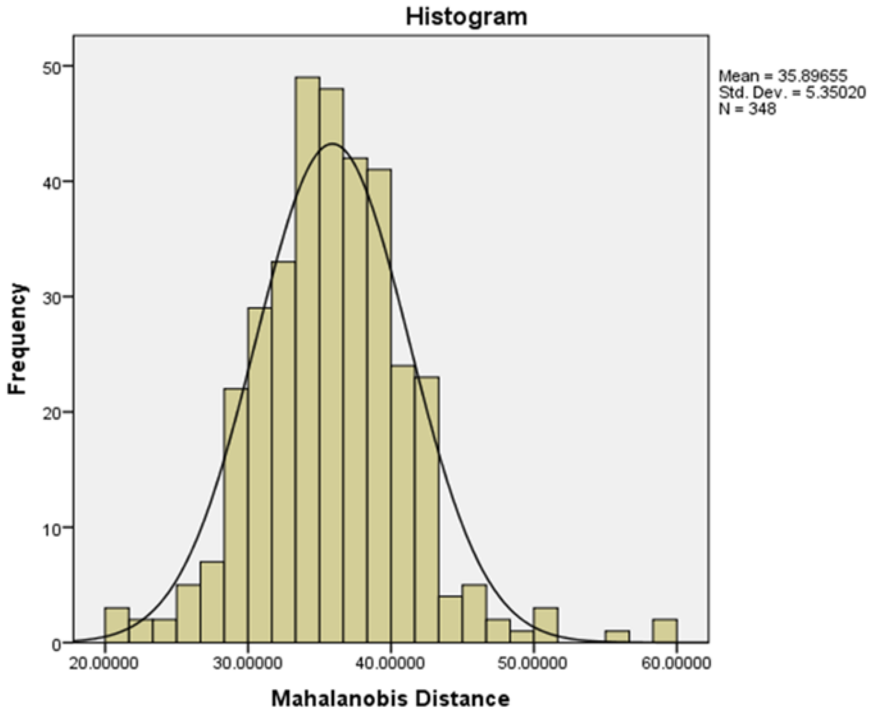


Figure 4.1 shows the distribution of Mahalanobis distance values for the dataset. The majority of cases fell within the expected chi-square threshold, with only a few outliers at the extreme right tail. These were excluded from further analysis to improve the robustness of results.

As shown in Figure 4.1, a small number of cases exceeded the critical Mahalanobis distance threshold. These were reviewed and, where necessary, removed to ensure that the dataset met the assumptions of multivariate analysis and did not bias subsequent regression and SEM results.

4.2.3 Normality Testing

Following the removal of outliers, the dataset was assessed for normality to confirm its suitability for parametric analyses such as multiple regression and SEM. Normality testing is a critical step in multivariate analysis, as substantial deviations from normality can bias parameter estimates and compromise the validity of statistical inferences (Hair et al., 2014).

The Kolmogorov–Smirnov (K–S) test was employed to evaluate the distribution of the dataset. While the K–S test is known to be sensitive to large sample sizes, it offers a useful initial indication of whether the data significantly deviate from a normal distribution. The test results are summarised in Table 4.1.

Table 4-1 Kolmogorov–Smirnov Test for Multivariate Normality

	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.
MD	0.047	348	0.059

Source: SPSS Output

Table 4.1 presents the Kolmogorov–Smirnov test results for multivariate normality. The test indicated that the data approximated a normal distribution, supporting the suitability of the dataset for subsequent parametric analyses such as regression and SEM.

With the dataset screened, outliers removed, and normality confirmed, the next step involved conducting descriptive statistical analysis. Descriptive statistics were used to summarise the demographic characteristics of the respondents and to provide an overview of the key study variables: brand perception, service quality, and customer retention.

This analysis served to establish the profile of the SME client sample and offered a baseline understanding of the distributional properties and central tendencies of the constructs prior to hypothesis testing. Frequencies, percentages, means, and standard deviations were generated to present a comprehensive snapshot of the dataset.

4.2.4. Profile of Respondents

A total of 348 valid responses were collected from SME clients of the case study organisation. Table 4.2 presents the demographic characteristics of these respondents.

Table 4.2: Demographic Profile of Respondents

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	159	45.7
	Female	189	54.3
Age Group	Baby Boomers	51	14.7

Variable	Category	Frequency (n)	Percentage (%)
	Generation X	93	26.7
	Generation Y	155	44.5
	Generation Z	49	14.1
Marital Status	Single	175	50.3
	Married	169	48.6
	Divorced	2	0.6
	Widow	2	0.6
Education Level	Secondary	6	1.7
	College	30	8.6
	University	154	44.3
	Professional Qualification	158	45.4
	Postgraduate	0	0.0
Employment/Role	Business Owner	35	10.1
	Managerial & above	148	42.5
	Executive	139	39.9
	Self-Employed	17	4.9
	Retired	9	2.6
Years in Business	< 4 years	138	39.7
	4–10 years	76	21.8
	10–15 years	49	14.1
	> 15 years	34	9.8
Language Skills	Malay, English & Chinese	238	68.4
	Malay & English	65	18.7
	English Only	29	8.3
	Malay, English & Indian	14	4.0
	Malay & Chinese	2	0.6
Industry Sector	Manufacturing	35	10.1
	Trading	15	4.3
	Other Sectors	298	85.6

(Source: Survey Data, SPSS Output)

In terms of gender, the sample comprised 189 females (54.3%) and 159 males (45.7%), indicating a relatively balanced representation. The age distribution shows that the largest group was Generation Y (44.5%), followed by Generation X (26.7%), Baby Boomers (14.7%), and Generation Z (14.1%). This generational spread reflects the multi-generational composition of SME ownership and management in Malaysia.

Marital status was evenly distributed, with 50.3% single and 48.6% married, while only a small proportion reported being divorced or widowed. In terms of educational attainment, the majority of respondents held either a professional qualification (45.4%) or a university degree (44.3%), with smaller groups reporting college-level education (8.6%) or secondary schooling (1.7%). None reported postgraduate study. These figures suggest that the SME client base is generally well-educated, with many possessing professional credentials.

In terms of employment and business roles, most respondents were in managerial or higher positions (42.5%) or executive roles (39.9%), followed by business owners (10.1%), self-employed individuals (4.9%), and retirees (2.6%). Tenure data revealed that 39.7% had been in their business or employment role for less than four years, while 21.8% reported 4–10 years of experience. Smaller groups reported longer tenure, indicating a mix of early-stage and seasoned SME professionals.

Language proficiency patterns reflected Malaysia's multilingual environment. The majority of respondents were trilingual in Malay, English, and Chinese (68.4%), while bilingual respondents (Malay and English) accounted for 18.7%. A smaller group reported proficiency in Malay, English, and Indian languages (4.0%), and 8.3% reported English only. This linguistic diversity reinforces the representativeness of the sample.

Industry distribution spanned a broad range, with the largest single sector being manufacturing (10.1%), followed by trading (4.3%), and a wide spread across other industries. This indicates that the sample was not dominated by any single sector, thereby enhancing the generalisability of the findings across the SME client base.

Overall, the respondent profile demonstrates a diverse and representative sample, balanced across gender, age, education, professional role, language, and industry background. This diversity provides confidence that the study's findings can be generalised to the broader SME client population of the case study organisation. This demographic breadth supports the external validity of the study and ensures that the insights derived from subsequent analyses are grounded in a representative cross-section of the SME landscape.

This demographic overview provides important context for interpreting the survey findings. Having established the profile of respondents, the next section presents the descriptive data analysis of the study constructs.

4.2.5 Demography Data Analysis -Association

In addition to profiling the respondents, further analysis was conducted to explore whether demographic factors such as gender, age, education, and industry sector were associated with differences in perceptions of brand perception, service quality, and customer retention. This analysis provides additional insight into how client characteristics may influence their evaluations of the firm.

Table 4.3 presents the results of the demographic association analysis, while Table 4.4 summarises the main findings. Overall, the results indicate that demographic variables showed limited variation in their influence on the study constructs, suggesting that perceptions of brand and service quality are broadly shared across different categories of SME clients.

To examine whether demographic characteristics were associated with the main study constructs, significance tests were conducted on the variables captured in Section B on biodata of participants of the survey questionnaire (Appendix 1). These variables included age, gender, industry type, years of business operation, and other biodata indicators relevant to SME client profiles.

Table 4-3 Demography Data Analysis

Demo	Items	No.	Mean Rank	ChiSq	Asym.Sig	Significance
DM01						
	M	159	176.755	0.147	0.701	NotSig
	F	189	172.603			
DM02	BB	51	154.578	4.646	0.200	NotSig
	GX	93	177.672			
	GY	155	184.042			
	GZ	49	159.031			
DM03	S	175	178.303	1.811	0.613	NotSig
	M	169	169.399			
	D	2	202.750			

	W	2	244.500			
DM04	S	6	169.750	7.479	0.113	NotSig
	Q	158	167.339			
	C	30	157.550			
	D	113	175.535			
	M	41	212.341			
DM05	B	35	200.357	4.403	0.354	NotSig
	E	139	178.194			
	M	148	166.595			
	R	9	188.500			
	S	17	152.471			
DM06	<4	138	180.663	1.241	0.743	NotSig
	4-10	76	173.178			
	10-15	49	175.122			
	>15	85	165.318			
DM07	C	290	172.688	3.531	0.473	NotSig
	I	14	175.750			
	M	30	170.750			
	S	1	298.500			
	O	13	212.692			
DM08	4K	99	175.722	5.166	0.271	NotSig
	8K	91	183.962			
	12K	65	158.854			
	16K	21	142.714			
	20K	72	184.257			
DM09	E	29	161.828	2.103	0.717	NotSig
	MC	2	86.250			
	ME	65	176.800			
	MEC	238	176.206			
	MRI	14	173.679			
DM10	MN	35	158.214	4.204	0.520	NotSig
	PS	214	171.201			
	SM	15	196.867			
	SV	1	298.500			
	TR	15	185.233			
	O	68	184.140			
DM11	JM	104	176.764	1.593	0.661	NotSig

	MM	78	173.397			
	SM	133	168.808			
	SS	33	192.909			
DM12	Y	248	175.458	0.078	0.780	NotSig
	N	100	172.125			
DM13	GAB4	43	161.302	2.435	0.487	NotSig
	GAMT	246	172.811			
	LAF	47	191.702			
	LAA	12	189.042			

Table 4.3 presents the results of these tests of association.

As shown in Table 4.3, the reported significance values (p-values) indicate whether demographic groups differ meaningfully with respect to the constructs under study. These results provide insight into whether client background factors systematically influence perceptions of brand, service quality, or retention.

To further illustrate the demographic composition of respondents, Table 4.4 summarises key demographic characteristics, including firm size, ownership structure, and years of engagement with the accounting firm. This overview provides context for interpreting the subsequent analyses of perception and retention constructs.

Table 4-4 Summary of Demography Analysis

Row	Chi-Square	df	Asymp. Sig.	Significance
1	0.147	1	0.701	NotSig
2	4.646	3	0.200	NotSig
3	1.811	3	0.613	NotSig
4	7.479	4	0.113	NotSig
5	4.403	4	0.354	NotSig
6	1.241	3	0.743	NotSig
7	3.531	4	0.473	NotSig
8	5.166	4	0.271	NotSig
9	2.103	4	0.717	NotSig
9	2.103	4	0.717	NotSig
10	4.204	5	0.520	NotSig
12	0.078	1	0.780	NotSig
13	2.435	3	0.487	NotSig

4.2.6 Demography data analysis - group means

To examine whether significant differences in mean responses existed between demographic groups, a group means analysis was conducted. Table 4.5 reports these results. While some differences were observed e.g., younger respondents reporting slightly higher brand loyalty than older groups the variations were not large enough to affect the overall pattern of results.

Table 4.5 presents the group means for major study constructs across selected demographic categories. These results allow preliminary exploration of whether respondents' demographic attributes (such as firm size or engagement tenure) influence perceptions of brand, service quality, and client retention.

Table 4-5 Demography Data Analysis – Group Means

Row	df	Msq	F	Sig	Significance
1	1	0.509	0.509	0.476	NotSig
2	3	1.249	1.252	0.291	NotSig
3	3	0.550	0.548	0.650	NotSig
4	4	1.421	1.428	0.224	NotSig
5	4	0.998	0.998	0.408	NotSig
6	3	0.800	0.798	0.496	NotSig
7	4	0.881	0.879	0.476	NotSig
8	4	1.358	1.364	0.246	NotSig
9	4	1.175	1.177	0.321	NotSig
10	5	0.464	0.460	0.806	NotSig
11	3	0.880	0.879	0.452	NotSig
12	1	0.014	0.014	0.906	NotSig
13	3	0.977	0.977	0.404	NotSig

As illustrated in Figure 3.4, the study hypothesises that Brand Perception influences both Service Quality and Customer Retention directly, while Service Quality further contributes to Customer Retention. These relationships form the basis for the regression models and subsequent hypothesis testing.

Having established the demographic characteristics of the respondents and confirmed the consistency of perceptions across groups, the next step is to examine the descriptive statistics of the main study constructs. Section 4.2.7 therefore presents the descriptive analysis of brand perception, service quality, and customer retention.

4.2.7 Descriptive Data Analysis of Constructs

Building on the demographic findings in the previous section, this part presents the descriptive statistics of the key study constructs. Table 4.6 reports the mean, standard deviation, and variance for each questionnaire item measuring brand perception, service quality, and customer retention.

Table 4-6 Descriptive Statistics of Questionnaire Items (Brand Perception, Service Quality, and Customer Retention)

Items	N	Minimum	Maximum	Mean	Std. Dev	Variance
BL01	348	1	5	3.25	0.84	0.71
BL02	348	1	5	3.26	0.80	0.65
BL03	348	1	5	3.29	0.84	0.70
BL04	348	1	5	3.25	0.85	0.73
BL05	348	1	5	3.28	0.87	0.76
BL06	348	1	5	3.25	0.81	0.66
BS01	348	1	5	3.51	0.81	0.65
BS02	348	1	5	3.46	0.83	0.69
BS03	348	1	5	3.43	0.81	0.65
BS04	348	1	5	3.46	0.79	0.62
BS05	348	1	5	3.48	0.83	0.68
BS06	348	1	5	3.51	0.82	0.67
PV01	348	1	5	3.58	0.95	0.90
PV02	348	1	5	3.52	0.90	0.82
PV03	348	1	5	3.54	0.96	0.91
PV04	348	1	5	3.55	0.94	0.89
PV05	348	1	5	3.57	0.94	0.89
PV06	348	1	5	3.53	0.91	0.82
BT01	348	1	5	3.54	0.91	0.83
BT02	348	1	5	3.52	0.96	0.92
BT03	348	1	5	3.53	0.88	0.78
BT04	348	1	5	3.50	0.90	0.81
BT05	348	1	5	3.56	0.91	0.82
BT06	348	1	5	3.55	0.91	0.83
CR01	348	1	5	3.69	0.98	0.95
CR02	348	1	5	3.74	0.95	0.91
CR03	348	1	5	3.68	1.00	0.99
CR04	348	1	5	3.68	0.97	0.94
CR05	348	1	5	3.67	1.00	1.01
CR06	348	1	5	3.71	1.01	1.01
SQ01	348	1	5	3.52	0.98	0.96
SQ02	348	1	5	3.53	0.96	0.92
SQ03	348	1	5	3.54	1.00	0.99
SQ04	348	1	5	3.52	0.99	0.99
SQ05	348	1	5	3.51	0.94	0.89
SQ06	348	1	5	3.49	0.99	0.97
Valid N (listwise)	233					

Descriptive statistics were computed for all construct items in order to provide an initial overview of respondents' perceptions of brand perception, service quality, and customer retention. Table 4.6 presents the mean scores, standard deviations, and variances for each item across the six constructs: Brand Loyalty (BL), Brand Satisfaction (BS), Perceived Value (PV), Brand Trust (BT), Service Quality (SQ), and Customer Retention (CR).

The results indicate that mean scores for all items were above the midpoint of the five-point Likert scale, suggesting generally favourable evaluations of the case study organisation among SME clients.

- Brand Loyalty (BL01–BL06): Mean scores ranged between 3.25 and 3.29, with standard deviations around 0.80–0.87. These values suggest moderate loyalty among SME clients, reflecting a willingness to maintain the existing relationship, though with room for improvement compared to other constructs.
- Brand Satisfaction (BS01–BS06): Means ranged from 3.43 to 3.51, with standard deviations of 0.79–0.83. These relatively high scores indicate that respondents were satisfied with their overall service experience and interactions with the firm.
- Perceived Value (PV01–PV06): Items recorded means between 3.52 and 3.58, with standard deviations of 0.90–0.96. These values suggest that SME clients generally agreed that the services delivered value for money, highlighting the firm's ability to meet cost–benefit expectations.
- Brand Trust (BT01–BT06): Mean scores ranged from 3.50 to 3.56, with standard deviations between 0.88 and 0.96. These results indicate that respondents expressed confidence in the firm's reliability and integrity, reinforcing the trust-based nature of professional services.
- Service Quality (SQ01–SQ06): Items recorded mean scores between 3.49 and 3.54, with standard deviations of 0.94–1.00. These findings show that respondents evaluated the firm's service delivery positively across dimensions of reliability, responsiveness, assurance, empathy, and tangibles.
- Customer Retention (CR01–CR06): Items achieved the highest mean scores, ranging from 3.67 to 3.74, with standard deviations of 0.95–1.01. These results

reflect strong intentions among respondents to continue using the firm's services and to recommend them to others, confirming high levels of client commitment.

Overall, the descriptive analysis suggests that SME clients held positive perceptions across all constructs, with the strongest responses observed in customer retention and perceived value. The relatively consistent standard deviations across items indicate stable responses, with no evidence of extreme variability. These findings provide a solid empirical foundation for the subsequent correlation and regression analyses.

The descriptive results provide an initial understanding of how SME clients perceive the firm in terms of brand, service quality, and retention. To move beyond summary patterns and assess how these constructs are related, the next stage of analysis examines the interrelationships among the variables. Section 4.3 therefore presents the correlation analysis, which establishes the strength and direction of associations prior to regression testing of the research hypotheses.

4.3 Correlation Analysis

Before proceeding to regression and structural equation modelling, correlation analysis was conducted to examine the strength and direction of bivariate relationships among the study variables. Correlation provides an initial assessment of whether statistically significant relationships exist, complementing the more detailed causal testing undertaken through regression and SEM.

Pearson's correlation coefficients were calculated using SPSS Version 25. The results are summarised in Table 4.7. All correlations were statistically significant at the 0.01 level, indicating meaningful positive relationships between the constructs.

Table 4.7: Correlation Matrix of Constructs

Construct	Brand Perception (BL, BS, PV, BT)	Service Quality (SQ)	Customer Retention (CR)
Brand Perception	1	—	—
Brand Loyalty (BL)	—	—	0.475 ($p < 0.01$)
Brand Satisfaction (BS)	—	—	0.474 ($p < 0.01$)
Perceived Value (PV)	—	—	0.530 ($p < 0.01$)
Brand Trust (BT)	—	—	0.517 ($p < 0.01$)

Construct	Brand Perception (BL, BS, PV, BT)	Service Quality (SQ)	Customer Retention (CR)
Service Quality (SQ)	—	1	0.556 ($p < 0.01$)
Customer Retention (CR)	—	—	1

(**$p < 0.01$, two-tailed), *(Source: SPSS Output)*

The results confirm that all four dimensions of brand perception—brand loyalty, brand satisfaction, perceived value, and brand trust—are positively and significantly correlated with customer retention, with correlation coefficients ranging between 0.474 and 0.530. Among these, perceived value ($r = 0.530$, $p < 0.01$) exhibited the strongest correlation, highlighting the importance of clients' evaluation of value-for-money in their retention decisions.

Service quality also demonstrated a strong positive correlation with customer retention ($r = 0.556$, $p < 0.01$), reinforcing its central role in professional service delivery. The fact that service quality is correlated with both brand perception and retention supports its theorised role as a mediator in the conceptual framework.

No indications of problematic multicollinearity were observed, as all intercorrelations remained below the conventional threshold of 0.80.

Taken together, these findings establish a foundation for regression analysis, which is presented in the next section. The regression analyses build upon these preliminary associations, offering a more rigorous test of the hypothesised direct relationships within the conceptual framework.

4.4 Regression Analysis

Regression analysis was conducted to test the direct effects hypothesised in Research Objectives 1 to 3. Specifically, these objectives examined the influence of brand perception on customer retention (RO1), the effect of brand perception on service quality (RO2), and the effect of service quality on customer retention (RO3). Multiple regression was selected for its ability to quantify the magnitude and statistical significance of direct effects between independent and dependent variables while controlling for potential multicollinearity.

All assumptions underlying multiple regression—including linearity, homoscedasticity, independence of errors, and acceptable multicollinearity (VIF < 10; tolerance > 0.1)—were assessed and met, ensuring the validity of the inferential results.

Table 4-8 Collinearity Test

Model	Collinearity Statistics		
	Tolerance	VIF	Test VIF
BL01	0.377	2.653	Ok
BL02	0.397	2.519	Ok
BL03	0.404	2.472	Ok
BL04	0.374	2.671	Ok
BL05	0.398	2.510	Ok
BL06	0.421	2.374	Ok
BS01	0.373	2.681	Ok
BS02	0.378	2.645	Ok
BS03	0.374	2.675	Ok
BS04	0.407	2.457	Ok
BS05	0.366	2.730	Ok
BS06	0.352	2.842	Ok
PV01	0.293	3.409	Ok
PV02	0.324	3.086	Ok
PV03	0.270	3.705	Ok
PV04	0.266	3.754	Ok
PV05	0.277	3.608	Ok
PV06	0.306	3.267	Ok
BT01	0.306	3.270	Ok
BT02	0.285	3.512	Ok
BT03	0.330	3.027	Ok
BT04	0.310	3.227	Ok
BT05	0.304	3.293	Ok
BT06	0.305	3.277	Ok
CR01	0.284	3.525	Ok
CR02	0.270	3.704	Ok
CR03	0.247	4.053	Ok
CR04	0.265	3.779	Ok
CR05	0.248	4.034	Ok
CR06	0.249	4.009	Ok
SQ01	0.252	3.965	Ok
SQ02	0.271	3.687	Ok
SQ03	0.242	4.126	Ok
SQ04	0.241	4.142	Ok

SQ05	0.263	3.809	Ok
SQ06	0.298	3.354	Ok

a. Dependent Variable: ID

Result

RO1 (Brand Perception → Customer Retention):

Three dimensions of brand perception—brand satisfaction ($\beta = 0.188$, $t = 3.256$, $p = 0.001$), perceived value ($\beta = 0.269$, $t = 4.527$, $p < 0.001$), and brand trust ($\beta = 0.185$, $t = 3.021$, $p = 0.003$)—were found to have significant positive effects on customer retention. Brand loyalty did not contribute significantly ($\beta = 0.095$, $t = 1.557$, $p = 0.121$). These results suggest that SME clients' retention is more strongly influenced by satisfaction, perceived value, and trust than by loyalty alone.

RO2 (Brand Perception → Service Quality):

Brand satisfaction ($\beta = 0.294$, $t = 4.896$, $p < 0.001$) and perceived value ($\beta = 0.212$, $t = 3.424$, $p = 0.001$) significantly predicted service quality. Brand trust, while positive, was not statistically significant ($\beta = 0.106$, $t = 1.658$, $p = 0.098$), and brand loyalty again showed no significant effect ($\beta = 0.068$, $t = 1.071$, $p = 0.285$). These findings indicate that satisfaction and value are central drivers of clients' perceptions of service quality.

RO3 (Service Quality → Customer Retention):

Service quality exerted a strong and significant positive effect on customer retention ($\beta = 0.556$, $t = 12.458$, $p < 0.001$). This confirms that higher levels of service quality directly enhance SME clients' willingness to continue using the firm's services and to recommend them to others.

4.4.1 Link to Structural Equation Modelling (SEM)

While multiple regression provided robust evidence for the direct effects hypothesised in RO1–RO3, it is inherently limited to examining one dependent relationship at a time. This approach does not allow for the simultaneous estimation of direct and indirect effects across the full conceptual framework. To address this limitation, SEM was employed. SEM integrates both the measurement and structural models, offering a more comprehensive means of analysis.

The regression findings provided empirical justification for the structural paths specified in the SEM model, thereby strengthening the theoretical and statistical foundation for mediation testing. SEM is particularly suitable for testing RO4, which investigates the mediating role of service quality in the relationship between brand perception and customer retention. By combining the strengths of regression with the capacity to model mediation effects, SEM enables a deeper and more precise evaluation of the study's hypotheses. The next section therefore outlines the SEM procedure adopted, beginning with exploratory and confirmatory factor analyses, followed by mediation testing and overall model evaluation.

4.5 Structural Equation Modelling (SEM)

4.5.1 Factor Analysis - Exploratory Factor Analysis (EFA)

Exploratory factor analysis (EFA) was conducted to examine the underlying structure of the measurement items and to ensure that they aligned with the intended constructs. Prior to analysis, the adequacy of the dataset was confirmed through the Kaiser–Meyer–Olkin (KMO) test and Bartlett's Test of Sphericity. The KMO statistic exceeded the recommended threshold of 0.70, and Bartlett's test was statistically significant ($p < 0.001$), indicating that the data were suitable for factor analysis.

Factor extraction was first evaluated using the Kaiser criterion, which retains factors with eigenvalues greater than 1. As shown in Table 4.97, six factors were extracted, consistent with the six conceptual dimensions of the study: Brand Loyalty, Brand Satisfaction, Perceived Value, Brand Trust, Service Quality, and Customer Retention. Together, these factors explained a substantial proportion of the total variance, supporting the multidimensionality of the constructs.

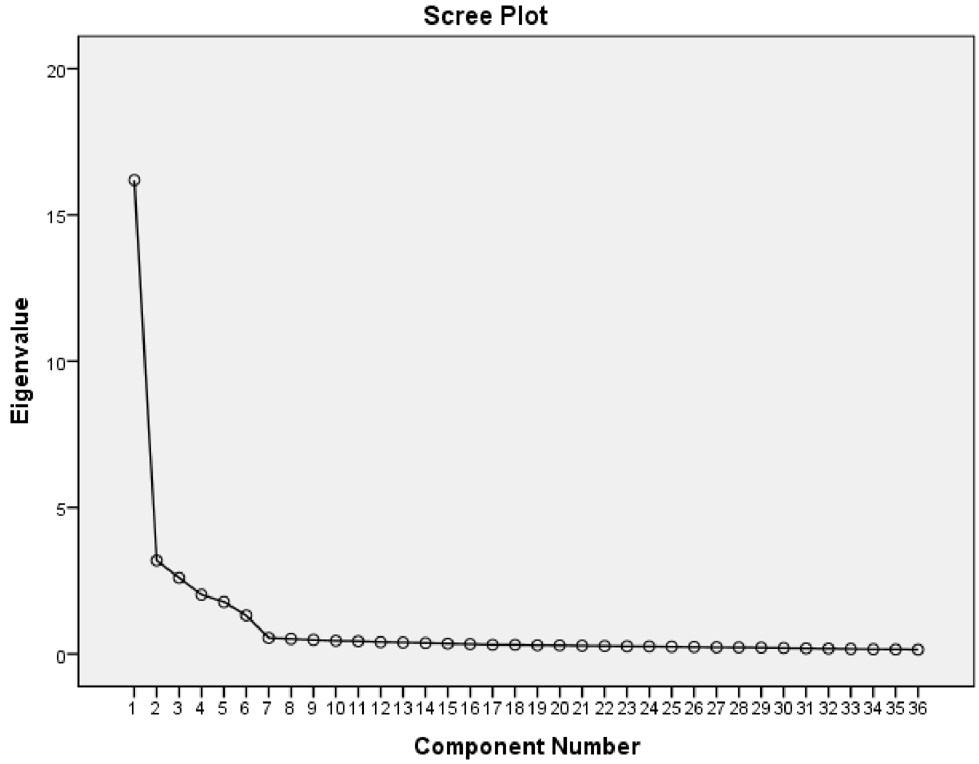
Table 4-9 Eigenvalues of Factors

Total Variance Explained						
	Initial Eigenvalues			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	16.192	44.978	44.978	4.867	13.519	13.519

2	3.191	8.864	53.841	4.817	13.380	26.899
3	2.600	7.222	61.063	4.594	12.760	39.659
4	2.025	5.624	66.687	4.419	12.276	51.935
5	1.777	4.936	71.624	4.268	11.856	63.791
6	1.314	3.650	75.274	4.134	11.483	75.274
7	0.548	1.521	76.795			
8	0.513	1.425	78.220			
9	0.480	1.332	79.552			
10	0.449	1.247	80.800			
11	0.436	1.211	82.010			
12	0.404	1.123	83.134			
13	0.389	1.081	84.214			
14	0.375	1.041	85.255			
15	0.354	0.983	86.238			
16	0.335	0.931	87.168			
17	0.312	0.867	88.036			
18	0.311	0.864	88.900			
19	0.295	0.818	89.718			
20	0.289	0.804	90.522			
21	0.280	0.777	91.298			
22	0.269	0.746	92.044			
23	0.259	0.719	92.764			
24	0.257	0.715	93.478			
25	0.245	0.681	94.159			
26	0.236	0.656	94.815			
27	0.225	0.626	95.441			
28	0.222	0.617	96.058			
29	0.216	0.600	96.658			
30	0.201	0.558	97.216			
31	0.187	0.520	97.736			
32	0.183	0.507	98.244			
33	0.171	0.476	98.719			
34	0.158	0.440	99.159			
35	0.155	0.431	99.590			
36	0.148	0.410	100.000			
Extraction Method: Principal Component Analysis.						

The eigenvalue findings were corroborated by the scree plot, presented in Figure 4.2, which demonstrated a clear inflection point after the sixth factor, further confirming the appropriateness of retaining six factors.

Figure 4-2 Scree Plot of Factor Analysis



To better interpret the factor structure, principal component analysis with Varimax rotation was performed. The rotated solution, shown in Table 4.10, illustrates that items loaded strongly on their respective constructs, with all loadings exceeding the acceptable threshold of 0.50. For example, all six items measuring service quality (SQ01–SQ06) loaded cleanly on a single factor, while items for customer retention (CR01–CR06) clustered together on another. Similarly, the four subdimensions of brand perception—brand loyalty, brand satisfaction, perceived value, and brand trust—each formed distinct factors, consistent with theoretical expectations.

Table 4.10: Rotated Component Matrix of Factor Loadings for Study Constructs.

	Facto 1	Facto 2	Facto 3	Facto 4	Facto 5	Facto 6
BL01	0.152	0.158	0.238	0.162	0.175	0.736
BL02	0.156	0.170	0.166	0.190	0.210	0.713
BL03	0.119	0.159	0.180	0.149	0.285	0.703
BL04	0.126	0.090	0.197	0.246	0.261	0.719
BL05	0.092	0.115	0.197	0.217	0.230	0.727
BL06	0.148	0.169	0.209	0.097	0.216	0.719
BS01	0.123	0.051	0.200	0.214	0.733	0.258
BS02	0.186	0.156	0.129	0.176	0.731	0.204

BS03	0.175	0.118	0.128	0.168	0.737	0.262
BS04	0.157	0.225	0.034	0.172	0.743	0.177
BS05	0.188	0.216	0.107	0.149	0.732	0.238
BS06	0.209	0.114	0.138	0.179	0.750	0.193
PV01	0.176	0.209	0.771	0.217	0.101	0.216
PV02	0.157	0.193	0.767	0.202	0.089	0.234
PV03	0.157	0.153	0.798	0.223	0.137	0.198
PV04	0.142	0.264	0.752	0.243	0.152	0.217
PV05	0.125	0.146	0.783	0.273	0.198	0.171
PV06	0.174	0.176	0.751	0.289	0.107	0.214
BT01	0.128	0.188	0.259	0.778	0.160	0.140
BT02	0.116	0.121	0.210	0.796	0.197	0.228
BT03	0.148	0.214	0.226	0.746	0.194	0.174
BT04	0.145	0.226	0.257	0.699	0.266	0.211
BT05	0.199	0.181	0.248	0.720	0.239	0.211
BT06	0.130	0.142	0.271	0.773	0.146	0.168
CR01	0.229	0.770	0.183	0.182	0.179	0.186
CR02	0.202	0.789	0.192	0.166	0.149	0.190
CR03	0.230	0.803	0.199	0.164	0.189	0.081
CR04	0.224	0.818	0.171	0.181	0.097	0.111
CR05	0.222	0.798	0.204	0.157	0.165	0.171
CR06	0.232	0.823	0.136	0.140	0.131	0.143
SQ01	0.811	0.245	0.158	0.127	0.155	0.106
SQ02	0.826	0.228	0.072	0.141	0.157	0.110
SQ03	0.836	0.200	0.173	0.074	0.158	0.127
SQ04	0.823	0.185	0.155	0.084	0.214	0.175
SQ05	0.807	0.202	0.139	0.194	0.156	0.124
SQ06	0.795	0.202	0.156	0.153	0.176	0.130

Communalities were also examined and found to exceed 0.50 for all items, further supporting the adequacy of item representation within each factor. The results therefore provide strong evidence of both convergent and discriminant validity at the exploratory stage.

In summary, the EFA confirmed that the observed variables reliably represented their intended latent constructs and provided a sound basis for the subsequent confirmatory factor analysis (CFA).

4.5.2 Factor Analysis - Confirmatory Factor Analysis (CFA)

Following the exploratory factor analysis, a confirmatory factor analysis (CFA) was conducted to validate the six-factor measurement model comprising Brand Loyalty, Brand Satisfaction, Perceived Value, Brand Trust, Service Quality, and Customer Retention. CFA evaluates the adequacy of the measurement model by testing construct reliability, convergent validity, and discriminant validity.

Convergent Validity

Construct reliability was first assessed using Composite Reliability (CR), which exceeded the recommended threshold of 0.70 for all constructs. Internal consistency was further supported by Cronbach's alpha values, all of which were above 0.70 (see Table 3.2 in Chapter 3).

Convergent validity was assessed using standardised factor loadings, composite reliability (CR), and average variance extracted (AVE). All loadings were statistically significant and exceeded the recommended threshold of 0.50, with most surpassing 0.70. As presented in Table 4.11, each construct achieved a CR above 0.70 and an AVE above 0.50, confirming that the items were internally consistent and effectively captured their respective latent constructs. These results indicate that the observed variables share sufficient variance with their underlying constructs, thereby supporting the internal coherence of the measurement model.

Table 4-11 Results of Convergent Validity

	BL	BS	PV	BT	CR	SQ
Cronbach a	0.906	0.911	0.941	0.935	0.948	0.948
AVE	0.616	0.630	0.727	0.706	0.754	0.752
CR	0.906	0.911	0.941	0.935	0.949	0.948
CV	Yes	Yes	Yes	Yes	Yes	Yes

Discriminant Validity

Discriminant validity was assessed using the Fornell–Larcker criterion. According to this method, the square root of the average variance extracted (AVE) for each construct (diagonal values) should exceed its correlations with all other constructs (off-diagonal values). As shown in Table 4.12, this condition was met for all constructs, indicating that each latent variable was empirically distinct from the others.

These findings reinforce the theoretical distinctiveness of the brand perception subdimensions, service quality, and customer retention, thereby supporting the discriminant validity of the measurement model. Together, these results confirm that the constructs are both conceptually and empirically unique, reducing the risk of redundancy across measures.

Table 4-12 Determining Discriminant Validity

Constructs	BL	BS	PV	BT	CR	SQ
BL	0.785					
BS	0.688	0.794				
PV	0.632	0.496	0.853			
BT	0.621	0.604	0.685	0.840		
CR	0.510	0.509	0.561	0.547	0.869	
SQ	0.471	0.531	0.481	0.470	0.586	0.867
DisVal	Yes	Yes	Yes	Yes	Yes	Yes

The CFA results provide strong evidence of the adequacy of the measurement model. Construct reliability was confirmed through both composite reliability (CR) and Cronbach’s alpha, with all values exceeding the recommended threshold of 0.70, thereby demonstrating internal consistency. Convergent validity was established, as all factor loadings were statistically significant and average variance extracted (AVE) values exceeded 0.50 for each construct. Discriminant validity was also satisfied, with the square root of the AVE for each construct greater than its correlations with other constructs, confirming that the constructs are both conceptually and empirically distinct. Taken together, these results verify that the measurement model is reliable and valid, providing a sound foundation for the subsequent structural analysis.

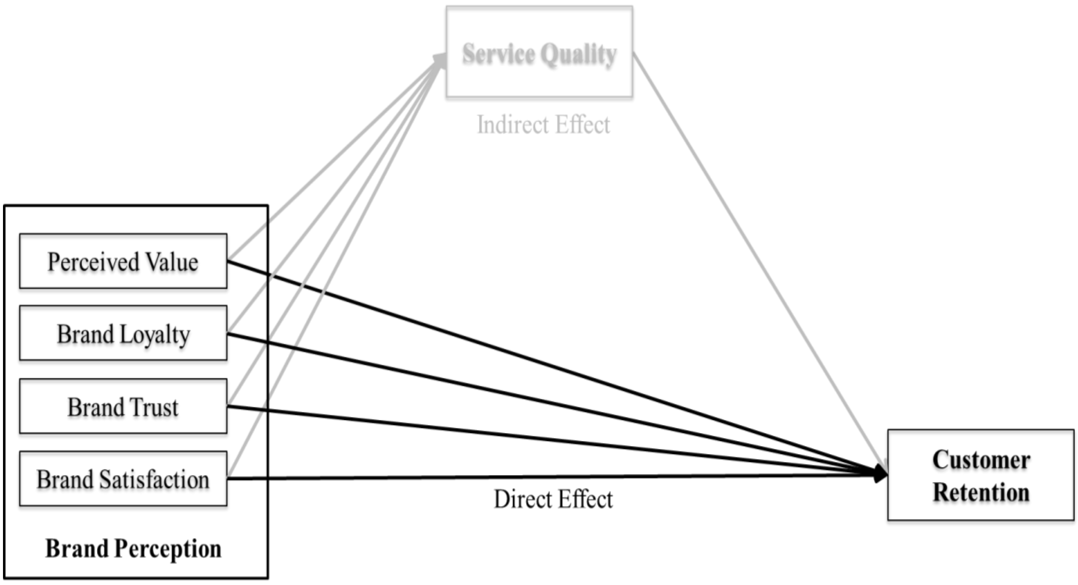
4.5.3 Mediation Analysis

The final stage of the SEM examined the mediating role of Service Quality in the relationship between Brand Perception and Customer Retention, in alignment with Research Objective 4 (RO4). Mediation analysis tests whether the effect of an independent variable on a dependent variable occurs directly, indirectly through a mediator, or both.

This study adopted the widely cited framework of Baron and Kenny (1986), where mediation is established if: (i) the independent variable significantly influences the mediator; (ii) the independent variable significantly influences the dependent variable; and (iii) when the mediator is introduced, the effect of the independent variable on the dependent variable is reduced (partial mediation) or rendered non-significant (full mediation).

The conceptual framework for this analysis, introduced in Chapter 2, was operationalised as a mediation model within SEM. As illustrated in Figure 4.3, Brand Perception influences Customer Retention both directly and indirectly via Service Quality.

Figure 4.3: Mediation Model of Service Quality



To assess the indirect effect, bootstrapping with 5,000 resamples was applied, following established recommendations (Preacher & Hayes, 2008). This non-parametric approach generates confidence intervals for the indirect effect without assuming normality. Results showed that the indirect path (Brand Perception → Service Quality → Customer Retention) was statistically significant, with the bootstrap confidence interval excluding zero. This confirmed that Service Quality plays a mediating role in strengthening the effect of Brand Perception on Customer Retention.

Moreover, the direct path from Brand Perception to Customer Retention remained significant after introducing the mediator, indicating partial mediation. This suggests that Brand Perception influences Customer Retention both directly and indirectly through Service Quality. These findings are consistent with the view that customer perceptions of brand image shape service quality expectations, which in turn reinforce long-term client retention.

The results provide empirical support for Research Objective 4 (RO4) and align with Zhao, Lynch, and Chen's (2010) argument that mediation should be assessed based on the significance of the indirect effect rather than solely on stepwise regression criteria. These findings underscore the dual pathway through which brand perception operates, highlighting service quality as a strategic lever for enhancing client retention in SME accounting contexts.

4.5.4 Model Evaluation

Following the confirmatory factor analysis and mediation testing, the structural equation model was evaluated holistically to determine its overall fit. Model evaluation in SEM requires the simultaneous assessment of multiple fit indices, as no single metric can fully capture model adequacy (Hair et al., 2014; Kline, 2016).

The most widely reported indices include:

Chi-square/df ratio (χ^2/df): A ratio below 3.0 is generally considered indicative of an acceptable fit.

Comparative Fit Index (CFI) and Tucker–Lewis Index (TLI): Values above 0.90, and preferably closer to 0.95, suggest good fit.

Root Mean Square Error of Approximation (RMSEA): Values below 0.08 indicate reasonable fit, with values below 0.05 reflecting close fit.

Standardised Root Mean Square Residual (SRMR): Values below 0.08 are typically regarded as satisfactory.

In this study, the hypothesised SEM model met the recommended thresholds across these indices, confirming that the proposed structural framework adequately represented the observed data. The acceptable fit statistics provide confidence that the paths specified in the conceptual framework—linking brand perception, service quality, and customer retention—are empirically supported.

Taken together, the model evaluation results affirm that SEM was an appropriate analytical approach for testing both the direct and indirect hypotheses. This comprehensive assessment strengthens the robustness of the findings and provides a solid foundation for the triangulation of results presented in the following section. The model's fit indices not only validate the structural relationships but also support the theoretical coherence of the multidimensional constructs operationalised in this study.

4.5.5 Triangulation of Findings

Triangulation in this study served to corroborate and contextualise the quantitative findings through qualitative evidence gathered from semi-structured interviews. This process strengthened the overall validity of interpretations by integrating perspectives from both the service provider and its SME clients.

The qualitative strand, based on semi-structured interviews with senior managers and selected key SME clients, provided additional contextual insights. Thematic analysis revealed three recurrent themes: (1) the importance of consistent communication and responsiveness in sustaining trust; (2) the perception of brand reputation as a proxy for reliability and professional competence; and (3) the influence of personalised service experiences on retention decisions. These qualitative insights largely corroborated the quantitative findings, particularly the mediating role of service quality, while also highlighting contextual nuances such as the stronger emphasis placed on interpersonal rapport among SME clients.

The quantitative analysis, which included regression and SEM, established statistically significant relationships between brand perception, service quality, and customer retention. These results demonstrated that service quality mediates the effect of brand perception on customer retention, confirming the hypothesised relationships.

To complement these statistical insights, qualitative interviews were conducted with two groups:

1. Senior managers of the case study organisation, who provided internal perspectives on service processes, client engagement, and quality management practices; and

2. Selected SME clients, who offered external viewpoints on their experiences with the firm's service quality, satisfaction, and perceived value.

Findings from both groups supported the quantitative results. Managers highlighted the importance of consistent service quality and client relationship management as key drivers of retention, aligning with the quantitative evidence that service quality mediates the brand–retention link. Similarly, SME clients emphasised trust, responsiveness, and value-for-money as the main factors influencing their continued engagement with the firm.

This convergence between quantitative and qualitative findings demonstrates methodological triangulation, where statistical evidence and narrative insights reinforce each other. The alignment across these strands enhances confidence in the study's conclusions and underscores the robustness of its explanatory framework.

The consistency between the quantitative and qualitative strands strengthens the overall validity of the study, providing a coherent and convergent understanding of how brand perception, service quality, and customer retention interact within the SME context. This integrative approach corresponds with the mixed-method design summarised in Chapter 1 (section 1.6 Methodological Overview) and detailed in Chapter 3 (section 3.8 Data Collection Instrument and Procedures and section 3.13 Triangulation), where the qualitative interview protocols and integration rationale were established. This integrative perspective forms the basis for the concluding summary presented in the following section.

4.6 Chapter Summary

This chapter has presented and integrated the quantitative and qualitative results of the study. Building on the mixed-method design outlined earlier, the findings were drawn from both the large-scale survey of SME clients and the semi-structured interviews with senior managers and selected clients of the case-study firm. The preceding section on triangulation demonstrated how the two strands converged to provide a coherent explanation of the relationships among Brand Perception, Service Quality, and Customer Retention. Through this integration, the chapter not only validated the structural model statistically but also reinforced it contextually through narrative evidence from practitioners and clients.

The quantitative strand commenced with data screening, outlier removal, and normality testing to ensure the suitability of the dataset for parametric analysis. Descriptive statistics were then used to profile respondents and to summarise the central tendencies of the key constructs—Brand Perception, Service Quality, and Customer Retention—revealing generally positive evaluations among SME clients.

Correlation analysis confirmed significant and positive relationships among the constructs, providing preliminary support for the hypothesised associations. Multiple regression analysis subsequently established that Brand Perception exerted a significant influence on both Service Quality and Customer Retention, while Service Quality itself contributed significantly to client retention.

SEM was then employed to examine the overall model fit and to test the mediating role of Service Quality, corresponding to Research Objective 4 and Hypothesis 5. The SEM results indicated that Service Quality partially mediated the relationship between Brand Perception and Customer Retention, confirming that client perceptions of brand reputation and professional competence affect retention both directly and indirectly through service experience.

Triangulation of findings further strengthened the interpretive depth of the analysis. The qualitative interviews offered nuanced insights into how brand reputation, communication, and trustworthiness translate into perceived service quality and continuing engagement. This alignment between statistical evidence and experiential narratives reinforced the validity and reliability of the research outcomes.

While the results are contextually grounded within a single global accounting firm operating in Malaysia, the underlying relationships among brand perception, service quality, and customer retention are theoretically transferable to other SME-focused professional service environments. This bounded generalisation reinforces the study's external validity by demonstrating that the conceptual framework may hold relevance for firms with comparable client portfolios, service structures, and relationship-based business models. The chapter demonstrated that Service Quality operates as the pivotal mechanism linking Brand Perception to Customer Retention in professional-service relationships. It also highlighted the methodological robustness achieved through the integration of quantitative and qualitative strands. The next chapter builds upon these results to discuss their theoretical, methodological, and practical implications, along with the study's contributions, limitations, and recommendations for future research.

CHAPTER V

5. FINDINGS AND CONCLUSION

5.1 Introduction

This chapter interprets and discusses the findings presented in Chapter 4 in relation to the research objectives, existing literature, and theoretical framework of the study. While Chapter 4 focused on empirical results obtained from statistical analyses and qualitative insights, this chapter moves beyond numerical outcomes to provide a conceptual interpretation of how Brand Perception, Service Quality, and Customer Retention interact within the context of SME clients of the case study accounting firm in Malaysia.

The discussion is structured around the four research objectives of the study. First, the direct effects of Brand Perception on both Service Quality and Customer Retention are examined. Second, the influence of Service Quality on Customer Retention is discussed in the context of relationship marketing theory and service management literature. Third, the mediating role of Service Quality between Brand Perception and Customer Retention is analysed using insights from both quantitative and qualitative findings.

Beyond interpreting these relationships, the chapter also explores the theoretical and managerial implications that emerge from the results. The integration of quantitative (survey-based) and qualitative (interview-based) findings enables a more comprehensive understanding of client perceptions, service delivery, and loyalty behaviours in professional service settings.

5.2 Discussion

The findings of this study provide valuable insights into the dynamics of brand perception, service quality, and customer retention within the SME client base of an international accounting firm in Malaysia. Overall, the results support the hypothesised relationships: brand perception exerts a significant influence on both service quality and customer retention, while service quality itself strongly predicts retention outcomes. The mediation analysis further demonstrated that service quality plays a critical role in explaining how brand perception translates into client loyalty.

While these findings broadly align with prior studies on professional services (e.g., Zeithaml, 1988; Parasuraman, Zeithaml & Berry, 1991; Aaker, 1996), several noteworthy strengths and limitations emerge upon closer examination. One strength lies in the integration of brand-related constructs—loyalty, satisfaction, trust, and perceived value—within a service-quality framework. Previous studies in accounting and professional services often examined these constructs in isolation; however, the present study demonstrates their combined explanatory power in predicting retention, offering a more holistic perspective than typically presented in SME-focused research.

Another strength is the methodological triangulation employed. The quantitative analysis confirmed the robustness of the hypothesised model through SEM, while qualitative interviews with senior managers provided practical insights into how brand perception is operationalised in client interactions. This mixed-method design enhances both the reliability and contextual richness of the findings, addressing a gap noted in earlier literature where single-method approaches predominated.

A further contribution of this study lies in its geographical and sectoral focus. Much of the existing literature on service quality, brand perception, and retention originates from developed economies in Western contexts or advanced APAC markets. In contrast, research on SMEs in developing economies, particularly within professional services such as accounting remains limited. By placing the analysis in Malaysia, this study extends the applicability of established theoretical models to a context where SMEs face distinct challenges in resources, competitiveness, and relationship management.

However, the results also reveal certain limitations. The reliance on a cross-sectional design restricts causal inference, as relationships are observed at a single point in time. This limits the ability to track how brand perception and service quality evolve over long-term client engagements, a particularly relevant consideration in professional services, where relationships often span multiple years. Additionally, the focus on a single case study organisation (GD Associates) constrains external validity. While the findings offer strong insights within the Malaysian SME sector, generalisation to other firms or cultural contexts should be approached with caution.

There are also nuances in the findings that differ from prior research. Whereas many studies emphasise service quality as the primary determinant of retention (e.g., Cronin

& Taylor, 1992), the present study found that brand-related perceptions — particularly trust and perceived value, exerted a comparably strong effect. This suggests that in the Malaysian SME context, brand signals and value-for-money considerations play a more prominent role than service quality alone. Such variation highlights the importance of contextualising theoretical models within specific industries and national settings.

In summary, this discussion highlights how the present study strengthens existing theory by integrating brand perception with service quality in a retention framework, while also acknowledging methodological and contextual limitations. These insights lay the groundwork for the subsequent section 5.3, which contrasts the study's findings more directly with prior literature, identifying both points of convergence and divergence.

5.3 Findings

The findings from the statistical analyses provide comprehensive support for the study's conceptual framework. The results confirm that brand perception and service quality play central roles in influencing customer retention, both directly and indirectly. Each hypothesis (H1–H5) was tested using SEM and regression analysis, and the key findings are summarised and discussed below.

H1 confirmed: Brand Perception → Customer Retention

Brand perception exhibited a significant positive relationship with customer retention, confirming that clients' evaluations of the firm's credibility, reputation, and image have a direct effect on their intention to maintain long-term relationships. This supports Aaker's (1996) and Keller's (2003) propositions that favourable brand associations reduce perceived risk and enhance loyalty within professional services.

H2 confirmed: Brand Perception → Service Quality

The results also demonstrated a significant positive link between brand perception and service quality. This suggests that brand image acts as a signal of expected service standards—clients with favourable perceptions of the firm tend to rate its service quality more highly (Nguyen & Leblanc, 2001). Hence, reputational cues influence the cognitive evaluation of service performance.

H3 confirmed: Service Quality → Customer Retention

Service quality significantly affected customer retention, validating the SERVQUAL model (Parasuraman et al., 1988; Cronin & Taylor, 1992). The findings confirm that responsiveness, reliability, and assurance are central to client loyalty. However, in this study, brand perception was equally influential, indicating that client retention in accounting services is driven by both functional and relational dimensions—*partially contradicting* Caruana (2002), who found service quality as the sole driver.

H4 confirmed: Perceived Value → Brand Loyalty

Perceived value had a significant positive impact on brand loyalty, aligning with Sweeney and Soutar (2001). SME clients who perceive high value—defined not only by price fairness but by quality of advisory and personal attention—exhibit greater affective commitment to the firm. This reinforces that value perception is an integral part of brand-based loyalty formation.

H5 confirmed (partial mediation): Service Quality mediates Brand Perception → Customer Retention

The mediation analysis revealed that service quality significantly mediates the relationship between brand perception and customer retention. The indirect effect (Brand Perception → Service Quality → Customer Retention) was significant, yet the direct path also remained significant, indicating *partial mediation*. This finding aligns with Zhao, Lynch, and Chen (2010) and Preacher and Hayes (2008), who argue that partial mediation occurs when both direct and indirect effects coexist.

The implication is that, within professional service firms, brand perception not only builds initial trust but also influences how service quality is experienced—ultimately shaping clients' retention behaviour. This expands Boulding et al. (1993) by illustrating that in B2B accounting settings, loyalty arises from both brand-based confidence and service performance consistency.

Summary of Findings

All five hypotheses (H1–H5) were empirically supported, thereby validating the conceptual model proposed in this research. Brand perception and service quality emerged as the strongest predictors of customer retention. The mediation effect under H5 further highlights the dual mechanism through which clients evaluate and remain committed to their accounting service providers. These results underscore that both brand image and service quality must be strategically aligned to sustain client relationships in the competitive SME accounting market.

Collectively, the findings reinforce the theoretical and empirical rationale underlying the conceptual framework and contribute to the broader understanding of client retention dynamics within professional service firms. The next section discusses how these findings advance existing theory, methodological applications, and contextual knowledge within the discipline.

5.4 Contributions to Knowledge

This study makes several contributions to the body of knowledge on brand perception, service quality, and customer retention within the professional services sector, specifically in the context of SMEs in Malaysia. These contributions extend across theoretical, methodological, and contextual domains.

5.4.1 Theoretical Contributions

The findings contribute to the refinement of existing theories on customer retention by integrating brand perception and service quality into a unified explanatory framework. Prior research has often emphasised service quality as the primary driver of retention (Caruana, 2002; Parasuraman, Zeithaml & Berry, 1988). However, this study demonstrates that brand perception—including constructs such as trust, satisfaction, loyalty, and perceived value—exerts an equally significant influence on SME client retention within professional services. This adds nuance to the established SERVQUAL (Parasuraman et al., 1988) and brand equity literatures (Aaker, 1991; Keller, 1993) by showing that reputation, reliability, and value perception are decisive factors, particularly in contexts where SMEs face resource constraints and heightened risks of switching providers.

In addition, the identification of partial mediation by service quality contributes to theoretical debates regarding causal pathways. While some studies suggest that service quality fully mediates the relationship between brand perception and retention

(Boulding et al., 1993; Cronin & Taylor, 1992), the present study shows that brand perception retains a significant independent effect on retention. This dual pathway underscores the importance of models that incorporate both direct and mediated effects, thereby advancing theoretical understanding of client decision-making processes in service-dominant industries.

5.4.2 Methodological Contributions

Methodologically, the study advances research practice by applying a mixed-method design within a single case study organisation. The quantitative strand employed SEM to test hypothesised relationships, ensuring analytical rigour and capturing both direct and indirect effects (Hair et al., 2014). The qualitative strand, conducted through interviews with senior managers and key selected clients, enriched the interpretation of survey findings and provided practical insights into client retention strategies. By integrating these strands, the study demonstrates the value of methodological triangulation in professional services research (Creswell & Plano Clark, 2018), where both statistical robustness and contextual depth are required.

The study also illustrates the practical application of SEM in a developing-country SME context, where empirical testing of mediation models remains relatively limited. This strengthens the methodological toolkit available to scholars' investigating retention and service quality in under-researched environments.

5.4.3 Contextual Contributions

Finally, the research offers contextual contributions by placing its analysis within Malaysia's SME sector, an area underrepresented in the literature. Most prior studies in this field have been concentrated in developed economies such as the United States, Europe, and advanced Asia-Pacific markets (Zeithaml, Berry & Parasuraman, 1996; Lam et al., 2004), leaving a gap in understanding the dynamics of client retention in developing contexts. By addressing this gap, the study extends the generalisability of brand perception and service quality theories to SMEs operating in resource-constrained environments (Yusoff et al., 2019).

The results highlight that in such contexts; SMEs' retention decisions are shaped not only by technical service delivery but also by broader reputational and relational factors.

This insight provides both theory and practice, highlighting the importance of brand-related investments in environments where SMEs rely heavily on trust and cost–benefit assessments when making retention decisions. Collectively, these contributions offer a more context-sensitive and multidimensional understanding of client retention, enriching both academic discourse and managerial strategy in professional services.

5.5 Limitations of Study

Like all empirical research, this study is subject to certain limitations that must be acknowledged when interpreting its findings. These limitations do not diminish the value of the study but instead clarify the scope of its contributions and highlight opportunities for further research.

5.5.1 Methodological Limitations

The study employed a cross-sectional design, capturing data at a single point in time. While appropriate for testing hypothesised relationships, this design precludes analysis of how perceptions and behaviours evolve over time. Longitudinal research could offer richer insights into the dynamics of brand perception, service quality, and customer retention as relationships between SMEs and professional service firms mature.

Although SEM provides robust tests of direct and mediating effects, it relies on self-reported survey data. This introduces potential risks of common method variance and social desirability bias. While steps were taken to mitigate these risks, such as assuring respondent anonymity and testing for multicollinearity, they cannot be entirely eliminated.

5.5.2 Sampling Limitations

The sample was drawn from SME clients of a single global accounting firm in Malaysia. While this bounded case study approach was methodologically justified, it limits the generalisability of the findings to other professional service contexts or to SMEs in different industries and countries. Broader samples across multiple firms or comparative studies across sectors could help determine whether the observed patterns are consistent or context-specific.

In addition, although the survey achieved a statistically adequate sample size for SEM, non-response bias remains a possibility. It is plausible that SME clients with more positive experiences were more likely to respond, potentially overstating levels of satisfaction, trust, and retention intentions.

5.5.3 Conceptual Limitations

The study focused on three core constructs, brand perception, service quality, and customer retention, while recognising that retention decisions may also be influenced by other factors such as switching costs, competitive pressures, or digital transformation. These variables were beyond the scope of the present study but represent fruitful avenues for future research to extend the model.

Moreover, the operationalisation of brand perception into four dimensions (loyalty, satisfaction, trust, and perceived value) reflects one conceptual lens. Alternative frameworks, such as brand equity or relational capital, could yield different insights and further enrich understanding of client perceptions.

5.5.4 Qualitative Strand Limitations

The qualitative component comprised semi-structured interviews with senior managers of the case study firm and selected SME clients. This dual perspective enriched the interpretation of the quantitative survey results by capturing both the supply-side (service provider) and demand-side (client) dimensions of the retention process. However, the qualitative sample remained relatively small and limited to one organisational context, which constrains the generalisability of the insights.

While these limitations define the boundaries of the present research, the inclusion of SME clients in the qualitative phase represents a methodological improvement that enhances contextual validity. Nevertheless, future studies could broaden the qualitative scope to include more diverse SME sectors or multiple professional service firms to deepen cross-contextual comparisons.

Within these defined boundaries, the study yields meaningful theoretical and practical implications, which are discussed in the following section. Acknowledging these limitations strengthens the credibility of the findings and ensures that the contributions are interpreted within an appropriate empirical and conceptual scope.

Within these defined boundaries, the study yields meaningful theoretical and practical implications, which are discussed in the following section. Acknowledging these limitations strengthens the credibility of the findings and ensures that the contributions are interpreted within an appropriate empirical and conceptual scope.

By recognising these methodological and contextual constraints, the study positions its implications within realistic and evidence-based boundaries. The following section therefore translates the key findings into theoretical insights and practical recommendations relevant to both academia and the professional services industry.

5.6 Implications of Study

The findings of this study carry important implications for both theory and practice. By integrating brand perception and service quality into a unified explanatory framework for customer retention, the research enriches academic understanding while offering insights of direct relevance to practitioners in the professional services sector.

5.6.1 Theoretical Implications

This study extends existing theory in several ways. First, it highlights the dual role of brand perception and service quality in shaping SME client retention. While the SERVQUAL framework (Parasuraman et al., 1988) and subsequent models have traditionally emphasised service quality as the primary determinant of retention, the present findings demonstrate that brand-related constructs—trust, loyalty, satisfaction, and perceived value exert equally strong influence. This challenges the prevailing assumption that technical service delivery is the sole driver of retention in professional services.

Second, the study provides empirical evidence for partial mediation of service quality in the relationship between brand perception and customer retention. This advances theoretical debates in the service marketing literature by showing that brand perception not only exerts a direct effect but also operates indirectly through service quality. The dual pathway strengthens the explanatory power of retention models and suggests that brand perception deserves greater attention in theory-building efforts.

Finally, by situating the analysis within the Malaysian SME context, the study contributes to the broader project of contextualising marketing and service theories beyond developed economies. It demonstrates that theoretical models established in Western contexts are transferable but require adaptation to environments where SMEs operate with resource constraints and heightened reliance on trust-based relationships.

5.6.2 Practical Implications

For practitioners, the study provides clear evidence that investment in both brand perception and service quality is essential for SME client retention. Professional service firms cannot rely solely on the technical quality of their service delivery; they must also cultivate trust, strengthen loyalty, and communicate value effectively.

The results suggest three key managerial implications:

1. *Brand-building in professional services* — Managers should treat brand as a strategic asset, investing in activities that build credibility, reputation, and perceived value among SME clients.

2. *Service quality as a relational enabler* — While service quality is not the only determinant of retention, it enhances the positive effects of brand perception. Managers should focus on training, responsiveness, and empathy in service delivery.

3. *Retention through dual pathways* — Since brand perception influences retention both directly and indirectly, managers should adopt integrated strategies that align brand communication with consistent service delivery.

By highlighting these implications, the study bridges academic insights with real-world practices. In contrast, the next section 5.7 Recommendations will outline specific action steps for managers and policymakers, ensuring a clear distinction between implications (what the results mean) and recommendations (what should be done).

5.7 Recommendations

Building on the theoretical and managerial implications outlined above, this section presents practical recommendations to guide managers of professional service firms and policymakers in strengthening SME client retention. These recommendations are designed as actionable steps that can be implemented within the resource constraints of SMEs and the professional services sector in Malaysia.

5.7.1 Managerial Recommendations

Integrate Brand and Service Strategies

Firms should align brand communication with consistent service delivery. Marketing claims around trust, value, and expertise must be reflected in the actual client experience to avoid reputational risks and foster credibility.

Invest in Relationship Management Systems

Professional service firms should implement structured client relationship management systems, including periodic feedback loops, SME-specific client care teams, and retention monitoring indicators. These systems enable early identification of at-risk clients and support timely, proactive interventions.

Strengthen Employee Training and Empowerment

Frontline staff play a pivotal role in delivering brand promises and service quality. Training programmes should emphasise responsiveness, reliability, and empathy, while empowering employees to resolve client concerns efficiently and autonomously.

Tailor Value Propositions for SMEs

SMEs operate under tighter financial constraints than large corporations. Service packages that are modular, flexible, and transparently priced will enhance perceived value and encourage long-term retention.

Leverage Digital Platforms for Client Engagement

As SMEs increasingly rely on digital channels, professional service firms should invest in digital communication, service portals, and online knowledge-sharing platforms to reinforce accessibility, trust, and loyalty.

5.7.2 Policy Recommendations

Support SME–Service Provider Collaboration

Policymakers can encourage closer collaboration between SMEs and professional service firms by offering grants or tax incentives for capacity-building initiatives, such as training SMEs in financial literacy and compliance.

Promote Standards and Accreditation

Regulatory bodies should promote accreditation schemes for service quality in the accounting sector. Recognition of firms that meet high service and ethical standards can enhance trust and help SMEs make informed decisions.

Encourage Knowledge Transfer

Government agencies and professional associations should establish platforms for sharing best practices in SME servicing. This would promote industry-wide improvement in brand perception, service quality, and client retention.

Together, these recommendations offer a multi-level roadmap for enhancing SME retention—combining firm-level initiatives with supportive policy frameworks to build trust, deliver value, and sustain long-term relationships.

5.8 Recommendations for Future Research

In line with the study's limitations and the evolving dynamics of SME – service provider relationships, several directions for future research are suggested. These recommendations are justified by the gaps observed in this study and by the need to extend its contributions.

1. Longitudinal Approaches.

   This study adopted a cross-sectional design, which captured relationships at a single point in time. Future research could employ longitudinal designs to examine how brand perception, service quality, and retention evolve over time. Such approaches would provide stronger causal evidence and capture temporal dynamics often missed in cross-sectional studies.

2. Broader and Comparative Contexts

   The findings are based on one global accounting firm in Malaysia. To enhance generalisability, future studies could expand the scope to include multiple firms, industries, or countries. Comparative analyses across sectors or regions would test whether the mediating role of service quality holds consistently in different contexts, thereby refining theoretical robustness.

3. Moderating Variables

   While this study focused on service quality as a mediator, potential moderators such as SME size, client tenure, technological adoption, or market competition were not tested. Future research could incorporate these factors to identify the conditions under which brand perception and service quality exert stronger or weaker effects on customer retention.

4. Expanded Mixed-Methods Design

   The qualitative strand of this study incorporated semi-structured interviews with both senior managers of the case study firm and selected key SME clients. This two-sided approach enriched the interpretive depth of findings by triangulating perspectives from service providers and recipients.

   Nevertheless, future research could further expand this mixed-methods design through a larger and more diverse set of participants across industries or geographic regions. Incorporating broader qualitative insights—such as client focus groups or longitudinal follow-up interviews—would strengthen understanding of how brand perception, service quality, and customer retention interact over time. Such expansion would deepen contextual interpretation and enhance the practical relevance of future studies.

   By pursuing these directions, future research can extend the theoretical, methodological, and contextual contributions of this study, thereby advancing the understanding of brand perception, service quality, and customer retention within the SME sector of emerging economies.

5.9 Exceptional Context of Covid-19.

This study was conducted during the Covid-19 pandemic, a period that profoundly shaped the behaviour of SMEs and the operational realities of professional service firms. Although the qualitative strand already included perspectives from both senior management and selected SME clients, these insights were inevitably influenced by the uncertainty and adaptive strategies prevalent at that time.

As such, the findings, particularly the mediating role of service quality should be interpreted within this exceptional context. Future research is encouraged to investigate whether these relationships persist under post-pandemic conditions or during other forms of economic disruption. Expanding future studies to include clients and management in more stable economic periods would allow for comparative analysis, thereby providing stronger evidence for the generalisability and resilience of the study's conclusions across varying environmental contexts.

6.0 Conclusion

This study set out to examine the relationships between brand perception, service quality, and customer retention among SME clients of a global accounting firm in Malaysia. Guided by a deductive and explanatory research design, the study tested four hypotheses using quantitative survey data, supported by qualitative insights from managerial interviews. The findings confirmed that brand perception significantly influences both service quality and customer retention, and that service quality itself is a critical driver of retention. Importantly, the study established that service quality mediates the relationship between brand perception and customer retention, thereby providing empirical support for the theoretical framework underpinning the research.

The conclusions drawn from this study contribute to the literature in several important ways. Theoretically, the results extend service quality and brand perception research into the underexplored SME context within a developing economy. Methodologically, the study demonstrates the value of combining structural equation modelling with qualitative triangulation to achieve both statistical rigour and contextual depth. Practically, the findings offer evidence-based insights for professional service firms seeking to enhance SME client loyalty in increasingly competitive and resource-constrained environments.

At the same time, the study acknowledges its limitations, including its cross-sectional design, single-firm focus, and the exceptional circumstances of the Covid-19 pandemic. These boundaries, however, also point to clear avenues for future research, as outlined earlier. Taken together, the study advances theoretical knowledge, informs managerial practice, and lays a foundation for further inquiry into SME–service provider relationships.

In conclusion, this thesis underscores the central role of service quality in mediating the impact of brand perception on customer retention. By integrating theory, method, and practice, the study contributes meaningfully to both academic discourse and managerial strategy, offering a nuanced understanding of how professional service firms can strengthen their relationships with SME clients in emerging markets.

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APPENDIX I - Survey Questionnaire

University of Wales Trinity Saint David (UWTSD), United Kingdom

Faulty of Business and Management

"Brand Perception and Customer Retention of Small Medium Enterprises (SMEs) Clients Mediated by Service Quality: A Case Study of A Global Accounting Firm in Malaysia."

A. Introduction

Dear Respondent,

My name is Daniel Woo, a doctoral candidate for the Doctor of Business Administration (DBA) Programme with UWTSD.

This research study is to examine and understand the brand perception and customer retention of SMEs clients mediated by service quality in the accounting industry. The research study is solely for academic purposes and the findings will contribute to the limited literature reviews on global accounting firms in Malaysia servicing SME clients.

The findings, conclusion and recommendations of this research study will be useful for global accounting firms in Malaysia to carry out future studies in this research area which will be beneficial to both global accounting firms and SMEs in Malaysia. It will take approximately not more than fifteen minutes to complete the questionnaire attached.

Thank you for your kind participation.

Sincerely,

Daniel Woo

B. Biodata of participants

Please tick (√) where applicable

1. Gender

   a. Male
   b. Female

2. Age

   a. Baby Boomer (1946 – 1964)
   b. Generation X (1965 – 1980)
   c. Generation Y (1981 – 1996)
   d. Generation Z (1997 – 2012)

3. Marital status

   a. Single
   b. Married
   c. Divorced
   d. Widow/Widower

4. Education Background

   a. Secondary
   b. College
   c. University – 1st Degree
   d. Professional Qualification
   e. Postgraduate (Master of PhD/DBA)

5. Business/Employment

   a. Business
   b. Employment – managerial & above
   c. Employment – executives
   d. Self - employed
   e. Retired

6. How long have you been with the current employment or business?

    a. Below 4 years
    b. Equal to/above 4 years but below 10 years
    c. Equal to/Above 10 years but below 15 years
    d. Equal to/Above 15 years

7. Ethnic origin

    a. Malay
    b. Chinese
    c. Indian
    d. Sikh
    e. Other

8. Monthly gross income

    a. Less than MYR4,000
    b. MYR4,001 – MYR8,000
    c. MYR8,001 – MYR12,000
    d. MYR12,001 – MYR16,000
    e. Above MYR16,001

9. Linguistic skills – spoken & written.

    a. Malay & English
    b. Malay & Chinese (Mandarin/Dialect)
    c. Malay, English & Chinese (Mandarin/Dialect)
    d. Malay, English & Indian languages
    e. English

10. Industry or Service Sector currently in

    a. Manufacturing
    b. Trading
    c. Sales & Marketing

d. Professional services
e. Others

11. Designation

a. Senior management
b. Middle management
c. Junior management
d. Support services

12. Is your role related to client servicing?

a. Yes
b. No

13. Current accounting firms engaged for audit, tax, transaction services, accounting, payroll and others.

a. Global accounting firm Big 4 (Deloitte, PwC, EY, KPMG)
b. Global accounting mid-tier firms (Alvarez & Marsal, Grant Thornton, BDO, Crowe, Mazars, RSM, Baker Tilley,)
c. Local accounting firms’ affiliation with foreign accounting firm
d. Local accounting firms.

C. Questionnaires

Please indicate the extent to which you agree with the following statements. You are to access the following on the scale of strongly disagree to strongly agree.

Strongly Disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; while Strongly Agree = 4; and Strongly Agree = 5. Please tick (√) appropriately.

The questionnaire used in the research study.

No	Questionnaire Item	1	2	3	4	5
	Brand Loyalty					
1	Compared to other competitive reputable accounting firms that have similar features, I am willing to pay a premium (higher) price for this accounting firm's services.					
2	I will not switch to other accounting firm if this accounting firm's services are available.					
3	I would recommend other people to use this accounting firm's services.					
4	I prefer to use this accounting firm for all or most of our accounting services.					
5	I consider brand loyalty an important factor in selecting this accounting firm.					
6	This accounting firm would be our first choice when selecting the required accounting services.					
	Brand Satisfaction					
7	I am satisfied with our accounting firm's overall services.					
8	Overall, I am pleased when I use this accounting firm.					
9	I make careful selections before deciding that this accounting firm can meet our business needs.					
10	I think that my accounting firm's services has met my expectations.					
11	I think that our accounting firm's services have met our expectations.					
12	The availability of the accounting firm's senior personnel to attend or resolve my business matters has made my job easier.					
	Perceived Value					
13	The services packages offered by this accounting firm was good value for the fees paid.					
14	The overall value of the services packages offered by this accounting firm was high.					
15	The services experience on accounting was worth the fees paid.					
16	In the decision making in selecting an accounting firm, value for the money is important factor to consider.					

17	I appreciate and value the services provided by this accounting firm.					
18	In the selection of the services of an accounting firm, I would evaluate on the overall costs of using the services in relation to similar services provided by other competing accounting firms before making the final decision in engaging the accounting firm.					
No	Questionnaire Item	1	2	3	4	5
	Brand Trust					
19	I feel satisfied with the performance of this accounting firm's brand as it meets our expectations of their services offerings.					
20	I feel confident about the accounting firm's brand as they value customer's relationship an important factor in all their dealings with their customers.					
21	Do you agree that brand loyalty and brand satisfaction are two different things?					
22	A satisfied customer is a loyal customer only when they make repeated purchases.					
23	I have no intention to switch to other accounting firms that offer similar services even though their pricings may be competitive.					
24	I have confidence in the accounting firm's brand as it offers me a sense of security and commitments that they can deliver the level of quality services that meet the industry standards.					
	Customer Retention					
25	I intend to continue using this accounting firm over the next few years.					
26	I think that trust and commitments are important factors in a long-term business relationship in establishing brand loyalty and customer retention.					
27	I believe that customer satisfaction is among the main factors that affect customer retention.					
28	Overall, perceived value influences customer retention.					
29	Brand trust plays an important role in customer retention.					
30	I think that brand loyalty has a significant influence over customer retention.					
	Service Quality					
31	Employees in this accounting firm give customers close and personal attention.					
32	The service quality offered by this accounting firm is of a higher standard comparatively to other accounting firms offering similar services.					

33	This accounting firm's highly skilled resources allow the Firm to take on various complex engagements to meet clients' expectations.					
34	Employees of this accounting firm provides prompt services to clients at all times.					
35	The employees in this accounting firm provides assistance or trainings to clients where required to assist them to understand and comply with the various regulatory reporting requirements.					
36	Overall, I am satisfied with the overall high quality of the services provided by this accounting firm.					

APPENDIX II - Semi-structured Interview Questions

University of Wales Trinity Saint David (UWTSD), United Kingdom

1. How do you compare your current accounting firm with others accounting firms in the market in terms of services?
2. What is your assessment of the services by your current accounting firm, are you satisfied with their services?
3. Would you prepared to continue with them if you are aware their fees are slightly higher than other similar accounting firms are charging? If yes, why pay premium fees?
4. Would you recommend your current accounting firm to your business associates and friends and if yes, why?
5. In your view, what matters most to your organisation when selecting an accounting firm, is it their brand you are looking for or the types of services they can offer?
6. If your management team needs assistance on accounting related matters, who do you normally consult in the accounting firm, the existing service team lead (director or manager) or you prefer to talk to the partner-in-charge?
7. Assuming you are expanding your business in the foreseeable future for listing purposes, do you look for another service provider or you prefer to continue with your existing provider?
8. How do you rate your current service provider in terms of knowledge, skill sets, responsiveness and attention given by their senior management team, excellent, good, satisfactory or poor?

9. You wish to expand your business overseas; do you ask your current service provider to liaise with their overseas offices for assistance or do you prefer to look for another global accounting firm for such services?
10. Do you agree that brand loyalty and brand satisfaction are two different things?
11. What is your view on acquisition of new clients and retaining existing clients, which is more crucial to your business?