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Assessment of Channel Relationship Management Practices on Channel Satisfaction of Consumer Goods Firms Listed in Nigerian Stock Exchange

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Abstract: *This study aims to assess the impact of channel relationship management techniques on channel satisfaction in consumer products companies listed on the Nigerian Stock Exchange. Channel relationship management enables the establishment of mutually advantageous associations between producers and intermediaries, as well as the enhancement of distribution channel effectiveness. This study employs a mixed-methods approach to gather quantitative data through surveys administered to respondents, as well as qualitative information through in-depth interviews conducted with influential members of the business. The sample comprises consumer goods companies that are publicly traded on the Nigerian Stock Exchange, representing various sectors such as food and beverage, personal care products, and home furnishings. The findings of this research will contribute to the existing literature on channel relationship management and provide valuable insights for consumer goods companies operating in Nigeria. The results of this study will underscore the importance of establishing strong and collaborative partnerships with intermediaries in order to enhance channel satisfaction, as well as identify potential areas for enhancing channel management strategies. This study also holds significant implications for decision-makers and business professionals seeking to develop effective strategies for improving the performance of distribution channels within the Nigerian consumer goods market.*

Keywords: *consumer products companies, the Nigerian Stock Exchange, channel relationship management, and channel satisfaction.*

Introduction

Channel relationship management strategies focus on effectively managing the relationship between a vendor and the third-party entities involved in the distribution of its products to customers, with the aim of delivering superior post-sale service and support (Dilshad, 2014). Similar to the concept of relationship marketing, this notion pertains to the endeavors undertaken by businesses to establish long-lasting connections with channel participants (Nevin, 1995). The literature has discussed the exchange connection between parties in marketing channels, which can be categorized as either discrete or relational exchanges, as a channel relationship (Palmatier, Stern, El-Ansary, & Anderson, 2016). Relational exchanges facilitate the occurrence of joint planning, leading to the establishment of partnerships characterized by a significant level of interdependence and a focus on long-term objectives (Mohr & Nevin, 1990). According to Mehta (2009), the presence of a relational exchange connection typically results in a heightened level of commitment among channel members, as they are mutually bound to one another in order to achieve a shared objective. In contrast, it can be observed that parties involved in discrete trades lack any form of mutual obligation and do not possess a hierarchical structure with a designated leader (Mehta, 2009). According to Mohr and Nevin (1990), the demarcation between relational and discrete exchanges can be viewed as a continuum, even in cases where discrete exchanges may not manifest in a given channel context. According to their assertion, channel relationships tend to align with the discrete aspect of the Market structure, which can be conceptualized as a continuum. Conversely, the relational structure can be employed to characterize channel relationships that lean towards the relational aspect of this continuum.

The study and practice of channel management have traditionally emphasized the management of relationships among stakeholders involved in the creation and delivery of goods and services to customers through distribution channels (Kristian and Aino, 2002). The growing interest in relationship marketing, as observed by Kristian and Aino (2002), indicates a shift away from purely discrete transactions or competitive business interactions towards a more relationship-oriented approach. Previous studies have focused on trade partnerships by examining neoclassical economics, which prioritizes profit margins, pricing, and market share, as well as behavioural economics, which places emphasis on trust, satisfaction, and commitment.

The establishment of cooperative relationships has become a crucial aspect in the realm of business and marketing, primarily driven by the increasing pressures to meet the challenges posed by global competition, dependence on single-source suppliers, the implementation of just-in-time systems, the practice of outsourcing, and the pursuit of partnership development (Katsaliaki, Galetsi & Kumar, 2022). In order to effectively address the aforementioned issue, it is imperative to establish, cultivate, and maintain fruitful connections, as emphasized by the OECD in 2009. Contemporary research places significant emphasis on the examination of the establishment and strengthening of relationships among channel intermediaries (Mendoca, Moreira, de Camargo, & El Faro, 2014). Similarly, investigations into the dynamics of interactions between buyers and sellers are also prominent in scholarly inquiries.

The literature provides additional arguments in favour of a relational-based channel structure, highlighting the increasing significance of channel intermediaries in terms of their size, product expertise, technical proficiency, and specialization (Larsson, 2005). It is also recognized that channels lacking a relational structure are inherently unstable (Britannica, 2023), which can result in reduced profitability for certain parties involved in the relationship (Buchanan, 1992). According to Erdem and Harrison-Walker (1997), various channel levels are responsible for initiating terms that are associated with long-term channel connections.

In light of the aforementioned advantages of relational structure, it is noteworthy to highlight the observations made by Farida and Setiawan (2022) regarding the declining relationships between manufacturers and distributors. This observation is based on the findings of a national study conducted by Arthur Andersen in 1992. The phenomenon of channel switching and channel hopping has been observed to give rise to channel conflicts, as highlighted by Schreibman (1994). Farida and Setiawan (2022) posit that intense competition has prompted manufacturers to modify their business practices, with a primary emphasis on two key goals: capturing market share and reducing costs. This assertion was substantiated by highlighting the growing trend among manufacturers to employ various channels in order to expand their market presence. Consequently, this practice encroaches upon the territory of intermediaries, resulting in a decline in their reliance on manufacturers.

Nevertheless, it has been observed that in specific channel scenarios, the costs associated with engaging in robust relational interactions outweigh the benefits they offer (OECD, 2021). In alternative channel contexts, it can be argued that strong relational exchanges yield a greater magnitude of benefits relative to costs. In consideration of this matter, Frazier and Antia (1995) employed their model to propose two factors: dependency and environmental uncertainty, which they deemed essential in determining the nature of trade interactions. The presence of uncertainty underscores the challenges associated with generating accurate forecasts regarding future outcomes within the channel system. Conversely, interdependence emphasizes the extent of reliance that exists between producers and intermediaries within the system. The literature has also underscored the significance of taking into account the viewpoints of both the manufacturer and the distributor in relation to business culture. This is influenced by various factors such as the geographical locations of channel member companies (Runyan, Sternquist, & Chung, 2010), the market structure (Brennan, Canning, & McDowell, 2011), and the level of interdependence among channel members (Chung, Huang, Jin, & Sternquis, 2021). The current trend in exchange relationship studies also highlights the collaborative efforts between retailers and suppliers in order to achieve shared objectives, as well as the competitive dynamics that may arise for individual profit (Kim, Kim, Pae, & Yip, 2013).

The significance of examining channel relationships has been acknowledged by marketing researchers for over three decades. Previous research has primarily focused on investigating various constructs such as power utilization, conflict, satisfaction, opportunism, trust, and commitment (Lernas & Rister, 2015). Høgevold et al (2020) found that there are several common elements in buyer-seller connections and channel relationships, including trust, commitment, adaptability, and others. This conclusion was reached through a comprehensive review of existing literature on relationship marketing. The Industrial Marketing and Purchasing model developed by Metcalf et al. (1992) identified cooperation and adaptability as the two fundamental components of relationships.

The development and maintenance of channel connections in research have been associated with values, trust, and commitment, which are additional elements of relationship marketing (Kim et al., 2011). Rojsek and Matajic (2002) posit that organizational variables encompass adaptability in inter-firm relationships, investment in a partnership, and contractual conditions. The socio-psychological aspects of individuals encompass various factors such as trust, commitment, interpersonal relationships, and trust. Lages, Lages, and Lages (2005) posit that communication has been suggested as a relational construct that facilitates the establishment of connections among members within a channel. The process through which coordination is established, power is exerted, commitment and loyalty are cultivated in channel relationships, and participatory decision-making is facilitated in marketing channels. According to Mohr and Nevin (1990), Based on the research conducted by Lages et al. (2005) on marketing channel practices, the concept of communication as a relationship construct has been recognized as a significant factor in the establishment of enduring relationships.

According to multiple perspectives found in the literature, the concept of channel connection presents distinct advantages as a factor that influences marketing channel activities. According to Jami et al. (2022), fostering intimate bonds and cultivating a long-term perspective are beneficial for the growth and sustainability of relationships among channel members. The utilization of channel relationships can yield several beneficial outcomes, such as the synchronization of marketing endeavors, the mitigation of competition, and the establishment of novel strategic alliances (Anderson & Narus, 1991). Furthermore, as indicated by Kalawani and Narayandas (1995), the enduring orientation of relational structure within channel relationships has the potential to facilitate business growth in terms of sales and profitability, while also enhancing process efficiency and reducing costs.

Relational channel practices offer several competitive advantages, such as the specialization of job duties, proficiency in unexplored areas, enhanced information exchange, collaborative advertising, and the consolidation of management resources (Opeyemi, 2023). Businesses that participate in channel partnerships aim to attain the aforementioned advantages. However, scholarly literature cautions that partners may not be able to recover their invested time and resources in the event of a breakdown in the relationship (Heide, 1994). Furthermore, it is important to acknowledge the potential risks associated with opportunistic conduct exhibited by channel members, which can arise due to the level of dependence established through relationship investments (Bhattacharya, Singh, & Nand, 2015).

Methodology and Study Area

This study aimed to investigate the influence of channel relationship management strategies on the level of channel satisfaction among consumer goods companies that are publicly listed on the Nigerian Stock Exchange. The population of the study consisted of specific companies that were listed on the National Stock Exchange (NSE). The study's sample size consisted of 383 respondents who were selected using a sampling procedure. The primary instrument utilized in the study was a questionnaire. In order to ensure that the instrument accurately, appropriately, completely, and linguistically reflects the research being considered, the process of face and content validation was conducted. The assessment of the instrument's reliability was conducted utilizing the Cronbach's Alpha method. The instrument demonstrates a high level of reliability, as indicated by its reliability rating of 0.84, thereby instilling confidence in its use. The data collected for this study was analyzed using appropriate statistical methods, including descriptive statistics and t-test analysis, as employed by the researcher. A significance test was conducted at a significance level of 0.05.

RESULT

Answering of Research Question

How do the channel relationship management techniques of consumer goods companies listed on the Nigerian Stock Exchange affect channel satisfaction?

Table 1: Mean rating analysis of channel relationship management practices on channel satisfaction of consumer goods firms listed in Nigerian Stock Exchange

	channel relationship management practices	X	SD	Decision
1	The company actively communicates with its channel partners	3.05	1.65	Agree
2	The company provides training and support to its channel partners	2.97	1.39	Agree
3	The company encourages collaboration and cooperation with its channel partners.	2.96	1.36	Agree
4	The company recognizes and rewards the efforts of its channel partners.	3.19	1.41	Agree
5	The company maintains transparency in its dealings with channel partners.	2.98	1.48	Agree
6	The company resolves conflicts and disputes effectively with its channel partners.	3.25	1.55	Agree
7	The company resolves conflicts and disputes effectively with its channel partners.	3.21	1.24	Agree
8	The company regularly evaluates the performance of its channel partners	2.86	1.35	Agree
9	I am satisfied with the level of support and assistance provided by the company	3.04	1.33	Agree
10	The company understands my needs and requirements as a channel partner	2.88	1.58	Agree
11	The company provides competitive pricing and discounts for channel partners	3.13	1.70	Agree
12	The company offers attractive incentives and rewards for achieving sales targets	3.02	1.15	Agree

Legend: X = Mean; SD = Standard Deviation; N: 383

According to the data analysis in Table 1, the items' mean range of 2.86 to 3.25 demonstrated the impact of channel relationship management techniques on the channel satisfaction of consumer goods companies listed on the Nigerian Stock Exchange. Item No. 6, "The company effectively resolves conflicts and disputes with its channel partners," earned the highest mean score of 3.25 and a standard deviation of 1.55.

Hypotheses Testing

Hypothesis One

The effectiveness of channel relationship management strategies on the channel satisfaction of consumer goods companies listed on the Nigerian Stock Exchange is unrelated. The mean score of the two groups was compared using an independent t-test analysis to evaluate the hypothesis (See table 2).

Table 2 Independent t-test analysis of relationship between effect of channel relationship management practices on channel satisfaction of consumer goods firms listed in Nigerian Stock Exchange

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Variable	**N**	**X**	**SD**	**t**
Positive	234	12.01	1.30	
				21.45*
Negative	149	15.15	0.71	

***Significant at 0.05 level; df= 381; N= 383; critical t-value = 1.96**

The computed t-value is shown as (21.45) in table 1 above. By contrasting this value with the crucial t-value (1.96), at 0.05 levels with 381 degrees of freedom, it was determined if this value was significant. The actual t-value (21.45) exceeded the crucial t-value (1.96). As a result, the outcome was noteworthy. As a result, the Nigerian Stock Exchange-listed consumer goods companies' channel satisfaction and channel relationship management techniques have a link.

Discussion of the Findings

The obtained t-value (21.45) exceeded the critical t-value (1.96) at a significance level of 0.05, given the degrees of freedom (381), indicating that the findings presented in Table 1 are statistically significant. This discovery implies a correlation between the channel satisfaction of consumer goods companies listed on the Nigerian Stock Exchange and the influence of channel relationship management strategies. The significance of the result prompted the dismissal of the null hypothesis and the adoption of the alternative hypothesis.

Conclusion

The analysis of channel relationship management techniques on the level of channel satisfaction among consumer goods businesses listed on the Nigerian Stock Exchange reveals a number of noteworthy discoveries. Firstly, it is important to note that channel satisfaction is significantly influenced by effective channel relationship management techniques. Consumer goods companies are more inclined to experience higher levels of channel satisfaction when they prioritize the cultivation of strong relationships with their channel partners, including distributors, wholesalers, and retailers. The fulfillment of the requirements and expectations of channel partners and consumer products companies is achieved through the collaborative efforts of teams, effective communication, and the establishment of mutual trust. Furthermore, the assessment underscores the importance of understanding the specific attributes of the Nigerian market. The operational landscape in Nigeria poses distinctive opportunities and challenges for consumer product companies due to factors such as distribution, logistics, and the diverse consumer base. To enhance channel satisfaction, it is imperative to customize channel relationship management approaches according to the specific local context.

Recommendations

It is recommended that consumer products companies operating in Nigeria should allocate less importance to channel coordination incentives as a distribution channel strategy in order to attain financial benchmarks of organizational achievement.

The adverse impacts of this concept and its limited association with performance are the reasons behind this. Previous empirical studies have provided supporting evidence that indicates the lack of uniform applicability of this concept across different economies. The extent to which channel coordination incentives contribute to the success of consumer goods organizations is influenced by various factors, including the prevailing retail market climate, the industry's volatility, and the strategic goals and bottom-line objectives of channel partners.

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