

## **IMPACT OF INVENTORY LEAD TIME ON CUSTOMER PATRONAGE OF PETROLEUM DEPOTS IN RIVERS STATE.**

**<sup>1</sup>Ikeere, Lucky Ph.D and <sup>2</sup>Dr. D.C, Igani**

**<sup>1</sup>Department of Marketing, Rivers State University Port Harcourt, Nigeria**

**<sup>2</sup>Department of Marketing, Ignatius Ajuru University of Education Port Harcourt**

### **ABSTRACT**

*The purpose of this study was to investigate the relationship between inventory lead time and customer patronage of petroleum depots in Rivers State. The study adopted the correlational research design. To achieve the purpose of this study, three (3) research question and six (6) hypotheses were formulated. The study population comprises 16 petroleum depots in Rivers State. A sample size of 16 was determined using the simple probability sampling technique. Data were collected using the structured questionnaire. Sixty-four (64) copies of the questionnaire were administered to four (4) respondents each from the sixteen firms, fifty (50) copies of the questionnaire were successfully retrieved, while two (2) copies was discarded and forty-eight (48) copies were returned useable which represent 96% of the retrieved questionnaire. Data generated were sorted thematically for data analysis using the SPSS version 22.0. Descriptive and inferential statistics were used and the relationship between inventory management and customer loyalty was explored using the Spearman's Rank Order Correlation tool. The study found out that there is a relationship between the dimensions of inventory management and measures of customer loyalty. Therefore, we concluded that there is a significant relationship between inventory management and customer loyalty of petroleum depots in Rivers State. Hence, the study recommends that as inventory levels, inventory costs, and inventory lead time as strategies to enable them increase their level of customer satisfaction.*

***Keywords: Inventory Lead Time, Customer Loyalty and Repeat Purchase***

### **INTRODUCTION**

The aim of inventory management is to hold inventories at the lowest possible cost, given the objectives to ensure uninterrupted supplies for ongoing operations. When making decision on inventory, management has to find a compromise between the different cost components, such as the costs of supplying inventory, inventory-holding costs and costs resulting from insufficient inventories (Hugo, Badenhorst-Weiss & Van Rooyen, 2002).

According to Wild (2002), inventory management is the activity which organizes the availability of items to the customers. It coordinates the purchasing, manufacturing and distribution functions to meet the marketing needs. This role includes the supply of current sales items, new products, consumables; spare parts, obsolescent items and all other supplies. Inventory enables a company to support the customer service, logistic or manufacturing activities in situations where purchasing or manufacturing of the items is not able to satisfy the demand. Lack of satisfaction could arise either because of the speed of purchasing or manufacturing is too protracted, or because quantities cannot be provided without stocks.

Inventory management involves comparison between the costs associated with keeping inventory versus the benefits of holding inventory. Successful inventory management minimizes inventory, lowers cost and improves profitability. An optimal inventory level can be based on consideration of the incremental profitability to the opportunity cost of carrying the higher inventory balance. Inventory management is the art and science of achieving the set objectives of procuring the materials at the lowest possible costs, ensuring adequate flow and making the most economical flow and making the most economical use of such materials in order that the total cost of production is minimized through the creation of such an environment that would enable the individuals contribute to the achievement of the objectives with least amount of such inputs as money, time, materials etc. Inventories need management in order for the organization to meet

objectives of value maximization, when managing inventories remember that you want to avoid placing too much funds in inventory because it will result in declining profitability and returned cash flow.

On the other hand, inventory control is the science-based art of ensuring that enough inventory is held by an organization to meet economically both its internal and external demand commitments. There can be disadvantages in holding too much or too few inventories, as such. Inventory control is primarily concerned with obtaining the current balance or compromise between these two extremes. It is therefore, the quantity of the inventory that should be held that management is interested in. Inventory management concept is the whole process of planning, organizing, and controlling are the organic functions of management. An organic function is a function which is invariably basic to an inherent in managerial activity whenever and wherever it is performed. These functions are performed in each and every situation. However, staffing and directing are also important functions of management (Saleem, 1997).

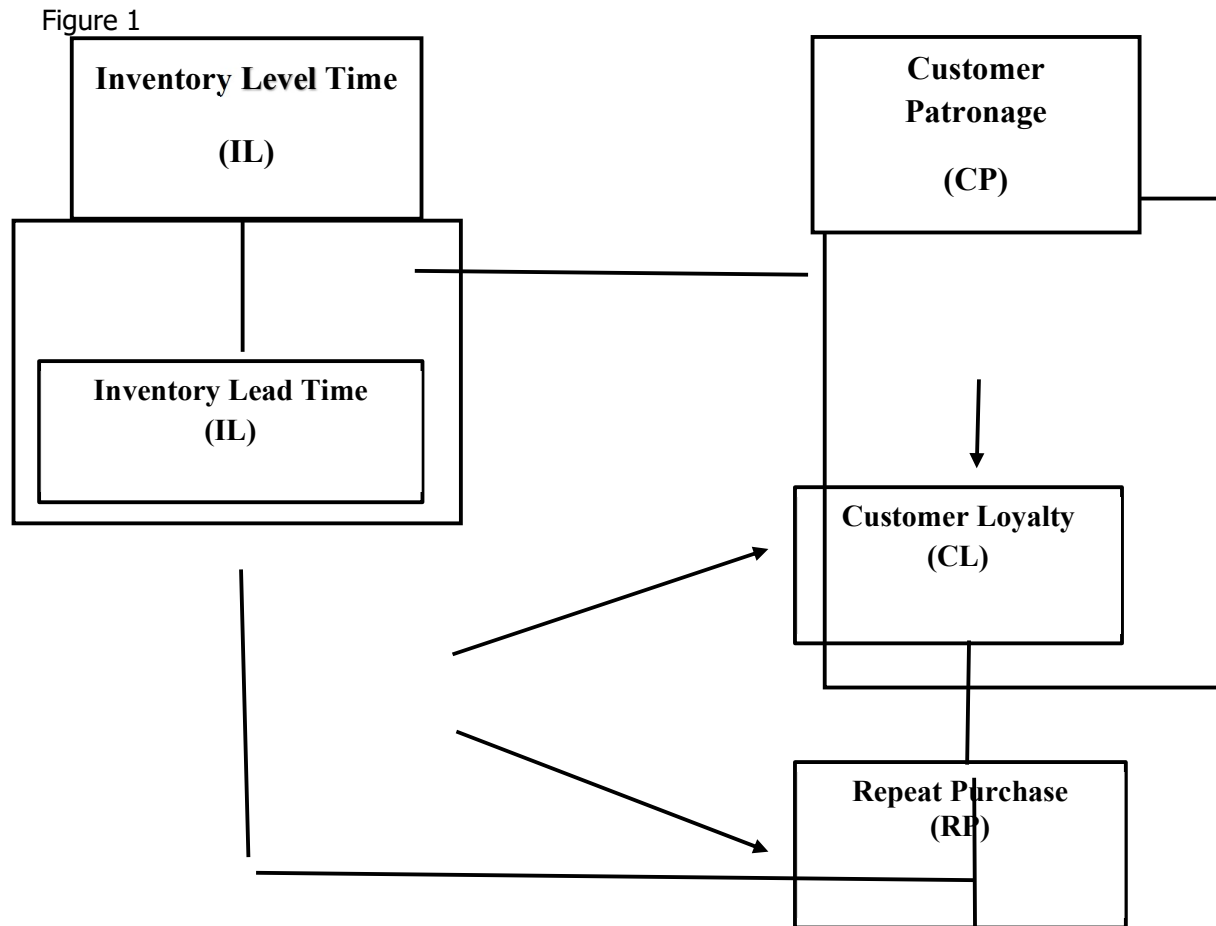
Inventory management is responsible for planning and controlling inventory from the raw material stage to the customer. Since inventory either results from production or supports it, the two cannot be managed separately and therefore must be coordinated. Inventory must be considered at each of the planning levels and is thus part of production planning, master planning with end items and materials requirements planning with components, parts and raw materials (Arnold, Chapman & Clive, 2008).

(Lysons and Farrington, 2006) in their contribution maintained that inventory management covers a wide variety of activities. These activities will vary from organization to organization. The scope of inventory management will also be influenced according to whether it is primarily concerned with materials management or physical distribution management or centralized or decentralized. There is clearly a significant difference in the complexity of managing inventory based at a single location and that where inventory is located at possibly hundreds or distribution centres. They further posited that globalization is another factor that increases the complexity of inventory management. Irrespective of such considerations, however, inventory management is likely to be comprised of such activities such as: Demand management-ensuring that required operational and maintenance supplies are available in the right quantities and at the right time, forecasting future demand requirement, managing items with difficult supply and demand patterns related to seasonal demand, changes in end user applications or meeting demands for the customization of products reviewing safety stock levels and controlling minimum and maximum amounts of inventory items of both quantity and value, implementing lean inventory policies, such as just in time contracts to minimize investment in inventory.

The aim of this study is to investigate the influence of inventory lead time in driving customer patronage of petroleum depots in Rivers State. The following null hypotheses are formulated to provide guide to the study.

**H<sub>01</sub>:** There is no significant relationship between inventory lead time and customer loyalty

**H<sub>02</sub>:** There is no significant relationship between inventory lead time and repeat purchase



**Fig 1.1:** Conceptual and operational framework in impact of inventory lead time on consumer patronage of petroleum deposits in Rivers State.

**Source:** Kumar & Shah (2004), Agarwal (2007); Wild (2002); Arnold et al, (2008)

## Literature Review and Hypotheses Development

### Concept of Inventory Lead Time

Inventory lead-time is made up of time devoted to processing orders, to procuring and manufacturing items, and to transporting items between the various stages of the supply chain. However, lead times can often be reduced if items are transported immediately after they are manufactured or arrive from suppliers (Simchi -Levi & David, 2000).

Nordas and Piermartini (2006) indicates that Lead time is the amount of time between the placement of an order and the receipts of the goods ordered. It depends on the nature of the product e.g. whether it is made to order or if it is from the shelf product. Lead time also depends on planning and supply chain management, logistics services and of course distance to customers and suppliers. Long lead time does not need to be a problem if delivery is predictable and demand is stable. However, if there is uncertainty about future demand, long lead time is costly even when the customer knows exactly when the merchandise will arrive. If future demand has been underestimated, running out of stock has costs in terms of foregone sales and the possibility of losing customers. If future demand has been overestimated, excess supply must be sold at a discount. Furthermore, the longer the lead time and the more varieties of the product in question are on the market, the larger stocks are needed. It is also important to notice that competitiveness on lead time is not a static concept. When some firms are able to shorten lead time, others must

follow in order to avoid punishment in terms of discounted prices or at worst exclusion from the bidding process. The latter can happen when a critical mass of suppliers is able to deliver just-in-time and the customer finds it safe to reduce inbound inventories to a couple of days or in some cases even a couple of hours (Nordas et al., 2006).

Bosire, Kongere, Ombati, and Nyaoga (2011) conducted a study on the impact of outsourcing on lead time and customer services in supermarkets in Nairobi. The study indicates that supermarkets outsource several services such as; marketing and advertising, maintenance, fleet operation etc. The study also revealed the impact of outsourcing on lead time. It established that there is a positive correlation between outsourcing and lead time and those supermarkets that implement the variables manifest customer service management as a strategy to retain customers and remain competitive.

### **Customer Loyalty**

Customer loyalty is the act of customers buying current brands repeatedly as opposed to choosing those of competitors (Wyse, 2012). Customer loyalty requires that manufacturing companies delivers on their customers' expectations fully in a predictable and an ongoing relationship (Campton, 2004). Customers often judge the quality of the services that they receive using their perceived expectations which often lead to customer satisfaction and loyalty (Colburn, 2013).

According to Cacioappo (2000), an increase in customer loyalty by 5% can lead to an increase in a company's profits by 25 to 85 %. Loyal customers according to Eckert (2007) are six times more likely to purchase or to recommend the purchase of a company's products and services to someone else. Various studies have also shown that dissatisfied customers are likely to tell nine others while satisfied customers are likely to tell five other people about the good service and treatment that they have received (Cacioappo, 2000). Manufacturers need to provide customer purchase satisfaction before and after a purchase since this is likely to lead to customer brand loyalty (Agarwal, 2007).

Customer loyalty obviously gives the meaning to why organizations are able to retain its existing client (Wong & Zhou, 2006). Loyalty according to the behavioural approach results from approved consumption, consumption possibility, likelihood to utilize such product more and more, persistence in consumption conducts, and multi - directional consumption conducts (Kumar & Shah, 2008). While, Wong & Zhou (2006) further explained that customers develop loyalty through continued consumption of any goods or services as the customer develops a consistent positive behaviour towards the goods or services or more specifically the firm offering such item. Dick and Basu (1994) reflected on loyalty by developing four (4) essential dimensions of behaviour and attitudes, thus: high loyalty, latent loyalty, spurious loyalty and no loyalty. High loyalty is a situation where attitude and repeat buy is significantly high in the same quotient, latent loyalty is when attitude is high and repeat purchase is low.

### **Repeat Purchases**

Repeat buying occurs when a consumer buys a product more than once in a given period of time. Consumers are influenced by pre- purchase needs, perspectives, attitudes, the experience of previous usage, and external influences such as advertising and promotion programs, retail availability, personal selling and word of mouth effects, and differences in products, services and prices, post purchase customer satisfaction on the other hand would include activities such as provision of repair services and efficient operations of reverse logistics (Howgego, 2002).

Tuli & Bharadwaj (2009) observes that satisfied customers are likely to adapt a behaviour of increase in purchase as well as a continuous purchase from the firm. Agarwal, (2007) asserts that provision of customer purchase satisfaction before and after a purchase results in repeat purchases. Provision of satisfaction before the actual purchase by the customer would include

aspects such as provision of quality products, fair pricing of products as well as flexibility (Amini et al, 2005).

The buying of a product or service by a consumer of the same brand name previously bought on another occasion. A repeat purchase is often a measure of loyalty to a brand by consumers and is often taken into account by marketing research professionals to evaluate a business. Researcher have suggested that repeat purchase results when a customer experience benefits from previous use of a brand and, has a continuous need to voluntarily reuse it (Russel & Muebling 1993; Craig-Lees et al 1995).

Repeat purchase behaviour is suggested to be influenced by satisfaction with prior experience and the trust that consumers bestow in a product. Repeat purchase means a customer buys the service several times in a given time period. This behaviour of repeat buying is culminated by internal factors such as consumer's attitude to the brand, need recognition, post-purchase experience of previous purchases. Repeat purchase behaviour is also influence by some external factors including the 4Ps of promotion, price, difference in perceived services quality and service availability.

### **METHODOLOGY**

This study adopted a correlational research design. The population of the study consist of sixteen (16) petroleum depots in Rivers State and the respondents include the depot managers, assistant depot controllers, accountants and sales managers. The study adopted a simple probability sampling procedure. The primary source of data used was the well-structured questionnaire served to the respondents. The questionnaire used in the study was validated through expert jury opinion. The jury consisted of academic and industry experts with relevant knowledge in the area, while its reliability was verified via the Cronbach's test of reliability with a threshold of 0.70. Table 1 below presents the summary of the reliability results. The Spearman's Rank Order Correlation was used to test the hypotheses formulated in the study, aided by the Statistical Package for Social Sciences (SPSS) version 22.0

**Table 1: Summary of Reliability Analysis**

1.	Inventory Lead Time	0.8 17
2.	Customer Loyalty	0.886
3.	Repeat Purchase	0.901

**Source:** SPSS output based on field survey data (2019)

### **RESULTS AND DISCUSSION**

**Table 2:** Correlations analysis showing the Relationship between Inventory Lead Time and Customer Loyalty

<b>Correlations</b>				
Type	variables 1	Statistics	Inventory Lead Time	Customer Loyalty
Spearman's rho	Inventory Lead Time	Correlation Coefficient	1.000	.589**
		Sig. (2-tailed)		.000
		N	48	48
	Customer Loyalty	Correlation Coefficient	.589**	1.000
		Sig. (2-tailed)	.000	
		N	48	48

**\*\*Correlation is significant at the 0.01 level (2-tailed)**

**Source: SPSS 20.0 output based on field data survey (2019)**

**Table 2** shows that the Spearman's correlation coefficient (r) 0.589\*\*, this coefficient is moderate, implying that a moderate relationship exist between inventory lead time and customer loyalty. The

positive sign of the correlation coefficient means that a positive relationship exists between them. This implies that decrease in inventory lead time is linked with improvement in customer loyalty. The probability/significant value (PV) = 0.000 < 0.05 (level of significance) consequently, the researcher rejects the null hypothesis and concludes that a significant relationship exists between inventory lead time and customer loyalty. The result above revealed or established that there is a positive correlation between lead time and outsourcing of those supermarkets that implement the variables manifest customer service management as a strategy to retain customers and remain competitive in business. This is in agreement with Eckert (2005) that loyal customers are six times more likely to purchase or to recommend the purchase of a company's products and services to someone else.

**Table 3:** Correlations analysis showing the Relationship between Inventory Lead Time and Repeat Purchase

<b>Correlations</b>				
Type	variables 1	Statistics	Inventory Lead Time	Repeat Purchase
Spearman's rho	Inventory Management	Correlation Coefficient	1.000	.507**
		Sig. (2-tailed)		.000
		N	48	48
	Customer Satisfaction	Correlation Coefficient	.507**	1.000
		Sig. (2-tailed)	.000	
		N	48	48

**\*\*Correlation is significant at the 0.01 level (2-tailed)**

**Source: SPSS 20.0 output based on field data survey (2019)**

**Table 3** shows that the Spearman's correlation coefficient (r) 0.507\*, this value is moderate, signifying that a moderate relationship exists between inventory lead time and repeat purchase. The positive sign of the correlation coefficient means that a positive relationship exists between them. This implies that decrease in inventory lead time is accompanied with increase in repeat purchase. The probability/significant value (PV) 0.000 < 0.05 (level of significance) the researcher therefore rejects the null hypothesis and concludes that a significant relationship exists between inventory lead time and repeat purchase. The result above revealed that appropriate inventory lead time by an organization necessitates or encourages repeat purchase. This finding is in agreement with the position of Tuli & Bharadwaj (2009) which maintained that satisfied customers are likely to adapt a behaviour of increase in purchase as well as a continuous purchase (Repeat purchase) from the particular firm.

### **CONCLUSION AND RECOMMENDATIONS**

This study was empirically reviewed and discovered that there exist a positive and significant relationship between Inventory Lead time and Customers Loyalty of Petroleum Depots in Rivers State. Based on the result and findings of the study, we therefore conclude that Inventory Lead time enhances Customers Loyalty and Repeat Purchase of Petroleum Depots in Rivers State. In view of the above conclusion, we therefore recommend as follows:

- That Petroleum Depots and Distribution Tank Farms owners should try as much possible to reduce the duration between ordering and delivering of petroleum products. This can be accomplished by proper inventory management planning such as information sharing and collaboration amongst other critical stakeholders and suppliers in the petroleum industry to ensure readily and products availability all the times.
- That the management of petroleum depots in Rivers State should work assiduously to ensure that their customers are satisfied by delivering superior customer service and

supplying the needed petroleum products timely as this will increase the level of customers loyalty and repeat purchase to the company.

- Lastly, management of Petroleum Depots and Tank Farms should constantly evaluate their strength and weaknesses in order to develop an effective logistics system to enhance the distribution of their products and reduce dependence on Petroleum Tanker Drivers (PTD) which are not directly under their control.

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