

OWNERSHIP SATISFACTION IN FRANCHISING BUSINESS: EVIDENCE FROM PAKISTAN'S TELECOM SECTOR

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ASBRACT

Objective of study: *The objective of this study is to investigate the satisfaction level of the franchisee. This research took 24 months (2 years) approximately to be completed.*

Methodology: *Both primary and secondary data was used in this research. Primary data was collected with the help of testified five point Likert scale questionnaires from 23 cities of the Punjab province (Pakistan). Secondary data was collected from the research articles, annual reports of the telecom companies, research periodicals and magazines.*

Data collection: *The population of the study was the province of Punjab and sample was taken from 23 cities. For this purpose, 250 questionnaires were distributed in 23 different cities of the Punjab. Convenient sampling method was used in collection of data. Out of 250, 231 questionnaires were received and the response rate was the (n=231) responses (92.4%), which was satisfactory for this analysis. The 'cross-sectional' data was analyzed through Statistical Package for Social Sciences (SPSS 21.0). Cronbach's Alpha (α) was used to test the reliability of data and it was 0.8. The "Ownership Satisfaction" was a dependent variable while independent variables include: Expected Financial Return, Charges imposed by Franchisor, Brand image, Clarity of Contract & Satisfaction level. Statistical techniques such as Descriptive Demographic Statistics, Cronbach's Alpha (α), Correlation, Regression analysis, ANOVA, Coefficient Variance, Durban Watson, Mode and Standard Deviations were applied to draw the results.*

Findings & Results: *We found that if financial returns are up-to the expectations, no extra burden imposed on franchisee, franchise have a positive image in consumer's mind, all agreements promised & incentives should be in written with contract form. When all these things are done, Franchisee's level of satisfaction will be high. So we can say that both dependent and independent variables have a positive and strong relationship, our study conclude.*

Key words: Expectations, Ownership, agreements, Satisfaction level, contract, Brand and Loyalty.

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INTRODUCTION

Telecom facilities have become an essential part of our life and people feel an ease in their life with these facilities. Of course, main purpose of these facilities is connectivity and information (Fahad et. al, 2011). The Information Technology sector has become one of the most innovative and vibrant industries, advancing at a pace of 30 to 50 percent a year. The information technology firms serve the financial, textile and telecom sectors and government departments. Pakistan will maintain “a steady, progressing, profitable and high quality telecom market, where franchise owners interest is given the top priority, while keeping in view the business profitability”. This is the latest projection for the telecom industry that has recorded the highest growth in whole of the economy. The growth in the private sector followed deregulation of the telecom sector in financial year 2005, despite competition slashing cellular tariffs for customers. Cellular coverage was enlarged and high quality mobile services are provided across the country. Pakistan, with a population of over 200 million, now has 63.1 percent tele density, the highest in the region. The growth potential to attract the remaining population is huge. More than 59 percent of the population belongs to 15-64-year age group to which most of the cellular phone users belong. Comparing Pakistan’s 63.1 percent tele density with the potential cellular users works out to nearly one-to-one ratio of telecom users and the target franchise owners (PTA report,2015).

1.1 Main Research Questions

The main research questions of our study are stated as under: -

1. Do expected financial returns have any effect on the satisfaction level of franchisee?

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2. Do excessive charges imposed by franchisors have any effect on the level of satisfaction of the franchisees?
 3. Does brand Image of the franchise have any effect on the level of satisfaction of the franchisee?
 4. Do clearly formulated “Franchise Contract” between the parties have any effect on franchisee satisfaction?

1.2 Objective of the study

The objectives of our study are given below: -

- To develop and understanding the concept of an Ownership Satisfaction in Franchising.
- How much ownership satisfaction can influence the franchisee mind to stimulate behavior towards his ownership decisions?
- To explain those factors that developed for the franchisee preference and choices.
- To check out and explain the results of the proposed frame work in this study.

2. LITERATURE REVIEW

Awan & Ismail, (2106) said that every business requires the promotional activities. Same as franchising as a business technique has been in existence for centuries, that provide the platform to the users and franchisee. Awan & Nayyar, (2015) articulated that it was not until the 1950 that business format franchising began to be developed and accepted within a variety of industries and by a considerable number of business operators in the United States of America.

Awan & Shahid (2015) stated that now-a-days franchising system have a large proportion of the corporate business in the organizational activities. Developed Nations and courtiers they contribute the heavy proportion of economics in the state or country's finance. Lorelle & Frazer, (1999), Awan and Arif (2015) also expressed the same thing according to American economic system, they said that in current scenario United States of America recognized as the largest franchising system in their fifty two states. That's why United States of America generate annually 52 billion dollars. Every year they increase franchising business about 10%. Awan & Hassan, (2015) articulated that franchising system perceptively exchange the important system of franchisee as well as the franchisor and both have more, strong and effective relationship with each other. (N. Hing, 1996) have feelings that franchisee does not get the values regarding the quality products as well as services, including incentives, bonus

schemes and misalignments among the franchisee and franchisor. (Grace et. al, 2011) and Awan & Nawaz, (2015) enunciated that perception regarding the financial risk of franchisee is resulting as reduce the performance of the franchise and it also increase the conflicts. It is very vital to keep in mind the satisfaction level of the franchisee because it's the main goal of the franchising business

3. RESEARCH METHODOLOGY

3.1 Research Design

The cross-sectional data was collected through a structured questionnaire by a field survey. The objective of collecting data in this way was to measure the satisfaction level of target population. The target population was franchisees. The data used in this paper was of primary in nature.

3.2 Data Collection method

Questionnaire was constructed properly keeping in view the objective of study. The data was collect from 23 cities of Punjab province. Total 250 questionnaires were distributed among randomly selected respondents and 231 questionnaires were received from respondents. Our questionnaire was based on the five points Likert Scale, e.g. (1) Strongly Disagree, (2) Disagree, (3) Neutral, (4) Agree and (5) strongly Agree. The questionnaire had two parts. First part contained demographic detail such as: gender, age, city, educational level, marital status and income level of respondents. The second part contained different questions which were asked from the respondents about their level of satisfaction over franchising business in Pakistan. The collected data was analyzed through Microsoft Excel and SPSS software (2.0). Other statistical techniques like percentage, frequencies, mean and standard deviation. It gives the detail explanation of variables and their characteristics. Variable relationship determines through Regression and correlation methods. Hypothesis tested by the Pearson's movement of correlation. Regression analysis also conducted to check the extent of model that was explaining the relationship between variables and give the sense of postulated model.

The data was also explained through tables and graphs.

3. 3 Selected Variables

The dependent and independent variables of this research study are given below: -

3.3.1 Dependent Variable

Ownership satisfaction

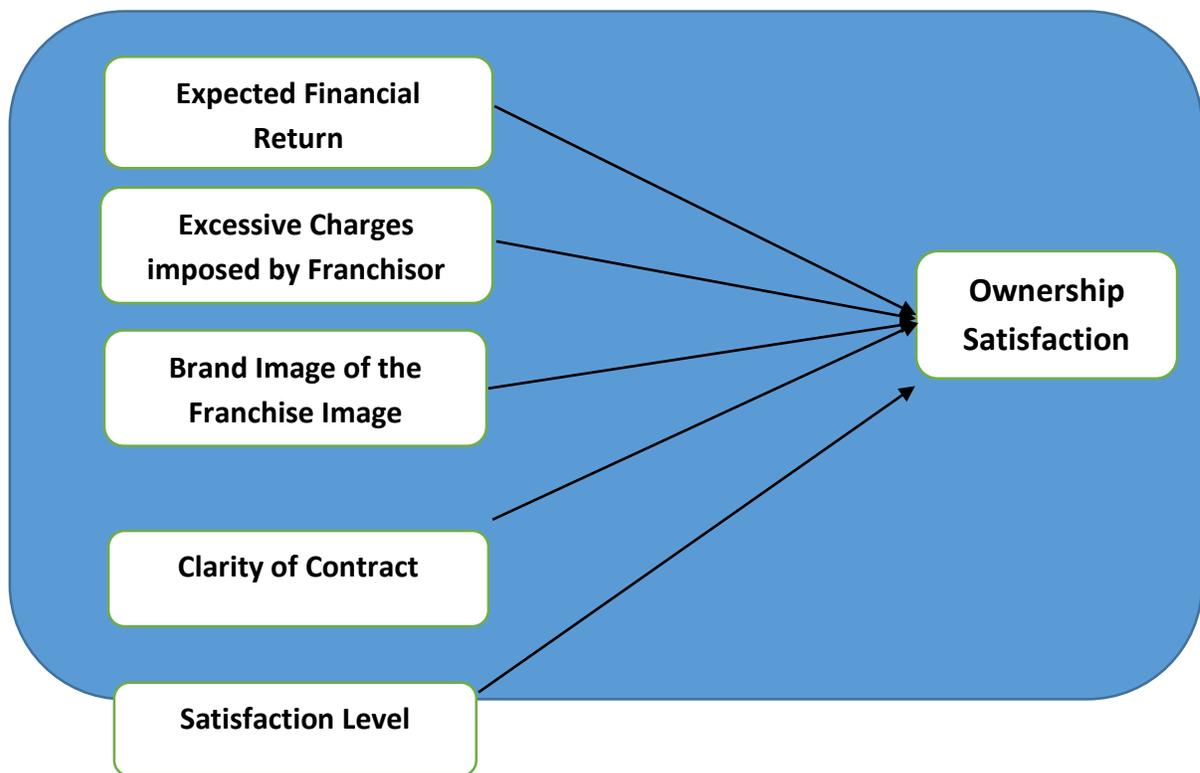
3.3.2 Independent Variables

- Expected Financial Returns
- Excessive Charges Imposed by the franchisors
- Brand Image of the franchise Image
- Clarity of Franchise Contract between the parties
- Satisfaction Level of the Franchisee

4. CONCEPTUAL MODEL

The conceptual model of our research study is sketched in the Figure 1.

Figure 1 Conceptual Model



4.1 Hypothesis Development

H1: There is a significant relationship between the expected financial returns with the satisfaction level of franchisee.

H₂: There is a significant relationship between excessive charges and the level of satisfaction of the franchisees.

H₃: There is a significant relationship between the brand image and the level of satisfaction of the franchisee.

H₄: There is a significant relationship between the clarity of “Franchise Contract” and the level of franchisee satisfaction

H₅: There is a significant relationship between the Satisfaction Level and the level of franchisee satisfaction

Hypothesis

H₀: Ownership Satisfaction do not have a relationship with the satisfaction level of Franchisee.

H₁: Ownership Satisfaction have a strong & positive relationship with the satisfaction level of Franchisee.

5. DATA ANALYSIS

For the purpose of data analysis, we have used the Statistical Package for Social Sciences (SPSS 20.0) version. So result is interpreted on the behalf of tables and reports that are generated by SPSS.

5.1 Preliminary data Analysis

This segment contains two parts. Part 1st comprises the demographics statistics of the respondents who are the participants of this survey. Part second of the questionnaire consists of eighteen close ended questions that are representing the multiple variables which are selected for this study. These statements actually represent the “effects on ownership satisfaction with reference to expected financial returns, excessive charges imposed by franchisors, brand image of the franchise and Clarity of Franchise Contract between the parties by using 5- point Likert scale, that is representing the 1. Strongly Disagree, 2. Disagree, 3. Neutral, 4. Agree, 5. Strongly Agree.

5.2 Sample description

For the purpose of conducting survey we have disbursed total 250 questionnaires in 23 cities of Pakistan. Out of the total 250 questionnaires 231 were received and found correct for analysis. All respondents (male & female) gave their opinions very freely regarding the “effects of ownership satisfaction on Ownership satisfaction with reference to Franchise Investment”. Multiple modes were used for the communicating with the respondents. We use

communication tools like the Skype, WhatsApp, face book and personally face to face physical meetings.

Table 1 Demographic Statistics

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | Male | 168 | 72.4 | 72.4 | 72.4 |
| | Female | 63 | 27.6 | 27.6 | 100.0 |
| | Total | 231 | 100.0 | 100.0 | |

In total 231 respondents there are 168 males and 63 females who participated in this research survey. So total percentage of male respondents was 72.4 % & female respondents was 27.6 % respectively.

Table 2 Franchise Ownership

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Mobilink | 23 | 10.0 | 10.0 | 10.0 |
| | Ufone | 72 | 31.2 | 31.2 | 41.1 |
| | Zong | 57 | 24.7 | 24.7 | 65.8 |
| | Warid | 59 | 25.5 | 25.5 | 91.3 |
| | Telenor | 20 | 8.7 | 8.7 | 100.0 |
| | Total | 231 | 100.0 | 100.0 | |

Among Franchise Ownership, 23 belonged to Mobilink, 72 to Ufone, 57 to Zong, 59 to and 20 were belonged to Telenor franchise. So their percentage rate was 10.0%, 31.2%, 24.7%, 25.5%, and 8.7% respectively

Table 3 Respondents' geographical areas (cities)

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|------------|-----------|---------|---------------|--------------------|
| Valid | Bahawalpur | 11 | 4.74 | 12.4 | 11.8 |
| | Layyah | 07 | 3.03 | 12.6 | 22.4 |
| | Tounsa | 11 | 4.74 | 18.2 | 27.3 |

| | | | | |
|----------------|-----|-------|-------|-------|
| Bhakhar | 12 | 5.19 | 19.9 | 35.8 |
| Multan | 9 | 13.5 | 19.5 | 39.3 |
| Muzaffargarh | 7 | 3.03 | 20.8 | 41.4 |
| Shujabad | 11 | 4.74 | 21.6 | 48.3 |
| Vehari | 11 | 4.74 | 18.2 | 49.9 |
| Burewala | 7 | 3.03 | 19.9 | 52.8 |
| Mailsi | 12 | 5.19 | 19.5 | 57.1 |
| Arifwala | 11 | 4.74 | 20.8 | 63.7 |
| Sahiwal | 16 | 13.5 | 16.6 | 72.4 |
| Faisalabad | 9 | 10.6 | 18.2 | 79.9 |
| Qasoor | 13 | 6.92 | 19.9 | 86.6 |
| Okara | 7 | 3.03 | 19.5 | 89.3 |
| Rahim Yar Khan | 12 | 5.19 | 20.8 | 91.2 |
| | | | | |
| Khanewal | 11 | 4.74 | 12.4 | 91.7 |
| DG Khan | 12 | 5.19 | 21.6 | 92.6 |
| Khushab | 13 | 6.92 | 12.3 | 94.7 |
| Mianwali | 12 | 5.19 | 11.5 | 95.6 |
| D. I. Khan | 10 | 4.32 | 12.3 | 96.8 |
| Kot Addu | 7 | 3.03 | 10.1 | 97.4 |
| Jhang | 11 | 4.74 | 12.6 | 100.0 |
| Total | 231 | 100.0 | 100.0 | |

respondents of our research belong to different cities. These include Bahawalpur, Layyah, Bhakhar, Multan, Muzaffargarh, Shujaabad, Vehari, Burewala, Mailsi, Arifwala, Faisalabad, Qasoor, Okara, Rahim Yar Khan, Khanewal D G Khan, Khushab, i, K I Khan, Kote Ado and Jhang.

Reliability Scale

We used Cronbach alpha coefficient to measure the scale's reliability. Cronbach's alpha value should be lies between the zero (0) to one (1). There are five sub scales that

sub-scales having the total eighteen (18) questions. The Cronbach's alpha's minimum value should not be decrease from 0.7. Ismail Leghari, (2016) recommending that Cronbach's alpha value should not be less than 0.7. Every five subscales are fully met the standard for checking and measuring reliability of scale. The results of Cronbach coefficient are given in below tables.

Table 4 Results of reliability test.

| Variables | Cronbach's alpha Coefficient |
|---------------------------------------|------------------------------|
| Expected Financial Returns | 0.848 |
| Charges Imposed by Franchisors | 0.865 |
| Brand Image of the franchise Image | 0.743 |
| Clarity of the contract | 0.716 |
| Satisfaction Level | 0.814 |
| Cronbach alpha Average | 0.8 |

Table 4 shows that the values of Cronbach alpha are not less than 0.7 that are considered as good (Sekaran, 2003) and indicated reliability of the data.

5.4 Analysis of Questionnaires

We used 5-points Likert scale to measure the attitude of our respondents. The results are shown in table 5.

5.4.1 Expected financial returns

There are 4 questions that are asked from our respondents to find out the expectations of the owners about the financial returns from the franchise. Detail of the respondent's response against each question is given below with the appropriate analysis.

Table 5 Response regarding expected financial returns

| | | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|---|----------------------|----------|---------|-------|-------------------|
| 1 | Does the financial returns from my franchise exceeds your expectations? | 3 | 12 | 28 | 145 | 43 |

| | | | | | | |
|---|---|---|----|----|-----|----|
| 2 | My franchise provides a good return on my investment | 6 | 18 | 46 | 134 | 26 |
| 3 | Do I make a franchise that matches the time and effort involved in owning and managing the franchise? | 9 | 42 | 36 | 126 | 18 |
| 4 | If my franchisor sells the company, my investment will be protected. | 5 | 36 | 42 | 140 | 9 |
| 5 | My franchisor charges me excessively | 6 | 12 | 17 | 171 | 25 |

The data shows that 61.9 percent respondents were s agreed while 19 percent were strongly agreed that financial returns on their investment exceeded their expectation. The results are also validated in high mean score with 3.92 and SD is 0.811.

5.4.2 Royalties imposed by franchisors

The response of the respondents about royalties and other charges imposed by the franchisors is shown in Table 6.

Table 6 Response about the royalties and other charges imposed by franchisors

| | | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|--|-------------------|----------|---------|-------|----------------|
| 6 | The royalty rate I pay my franchisor is fair | 6 | 36 | 38 | 144 | 7 |
| 7 | Does My franchisor charges me excessive fees | 4 | 11 | 10 | 51 | 155 |
| 8 | The advertising fees I pay are reasonable | 3 | 7 | 10 | 43 | 168 |

5.4 3 Brand Image of the franchise system.

Here studying the Brand Image of the franchise of Ownership on franchise owners, there are two questions that show the response of respondents. Analysis in detail form is available below.

Table 7 Response about brand image.

| | | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|----|--|-------------------|----------|---------|-------|----------------|
| 9 | I am proud to be a member of this franchise system | 6 | 8 | 19 | 179 | 19 |
| 10 | My franchisor’s marketing efforts make my products or services more recognizable | 4 | 5 | 19 | 143 | 60 |
| 11 | My franchisor has a recognizable company name or trade mark | 7 | 4 | 13 | 64 | 143 |
| 12 | My franchisor finds innovative ways to market the brand. | 11 | 6 | 17 | 131 | 66 |
| 13 | My franchise system has an excellent brand image compared to closest competitor | 3 | 7 | 55 | 61 | 105 |

5.4.4 Clarity of Franchise Contract between the parties

There are four questions that show response of respondents. The detail result of respondent’s response is given in Table 8.

Table 8 Clear clause of franchise contract between parties

| | | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|----|--|-------------------|----------|---------|-------|----------------|
| 14 | Terms of my franchise Clarity of the Clarity of Franchise Contract between the parties are clear to me | 6 | 26 | 85 | 81 | 33 |

| | | | | | | |
|----|---|----|----|----|-----|-----|
| 15 | Terms of my franchise Contract between the parties are fair to me? | 9 | 32 | 27 | 140 | 24 |
| 16 | My franchisor lives up-to the terms of my franchise agreement | 4 | 8 | 21 | 139 | 59 |
| 17 | My franchise Clarity Contract between the parties is flexible enough to allow me to grow my sales volume? | 12 | 59 | 31 | 118 | 11 |
| 18 | My franchise contract is flexible enough for me to expand (add outlets) | 7 | 13 | 72 | 108 | 31 |
| 19 | My franchise agreement clearly identifies the support services to be received in exchange for fees | 7 | 31 | 21 | 123 | 49 |
| 20 | My franchise agreement offers adequate conflict resolution methods. | 8 | 16 | 23 | 131 | 53 |
| 21 | I clearly understand the criteria my franchisor has set for me to expand (add outlets) | 5 | 19 | 19 | 71 | 117 |

5.4.5 Franchise Ownership Satisfaction Level

In this segment of satisfaction level ownership, there are three questions demanded from the respondents. So the response of the respondents is given in Table 9.

Table 9 Franchise ownership satisfaction level

| | | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|----|--|-------------------|----------|---------|-------|----------------|
| 22 | I am satisfied with my current franchise | 5 | 13 | 59 | 141 | 13 |
| 23 | I want to continue my business with my current franchisor | 4 | 17 | 45 | 54 | 15 |
| 24 | I am looking for alternative franchise system in telecom industry? | 6 | 7 | 16 | 163 | 38 |

5.4.6 Summary of descriptive statistics

The above results show that most of the owners are found to have positive franchise experience and also having higher satisfaction level.

6. Correlation Analysis

Correlation between dependent Variable “Ownership satisfaction” and independent variables (1) Expected financial returns, (2) Charges imposed by the franchisors, (3) Brand Image of the franchise, and (4) Clarity of Franchise Contract between the parties. (5). We have found significant correlation between dependent and independent variables. The results of correlation analysis are shown in Table 10.

Table 10 Results of correlation analysis

| Correlation between, Independent and dependent variables | R value | p value |
|---|---------|---------|
| 1. Expected Financial return with Ownership Satisfaction | 0.83 | 0.02 |
| 2. Charges imposed by the franchisors with Ownership Satisfaction | 0.75 | 0.00 |
| 3. Brand Image of the franchise with Ownership Satisfaction | 0.54 | 0.00 |

| | | |
|--|------|------|
| 4. Clarity of the contract between parties with Ownership Satisfaction | 0.71 | 0.01 |
| 5. Satisfaction level with the Ownership Satisfaction | 0.81 | 0.00 |

Table 10 shows that the value of Pearson's correlation (r) is above the 0.5. The minimum Pearson r is 0.54 and maximum is 0.83, proving strong and significant relationship between dependent and independent variables.

7. REGRESSION ANALYSIS

Regression analysis generally conducted to find out dependency of dependent variables on independent variables. If one-unit change is occurred in independent variables how much change is taken place in percentage in dependent variables. We have shown the results of regression analysis in table 11.

Table 11 Results of Regression analysis

| Model Summary | | | | |
|---------------|------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .518 | .097 | .22 | .454 |

Table 11 table shows that bi-variate correlation r (R) is 0.518 that indicated a strong positive linear relationship between dependent and independent variables. The coefficient of determination R^2 is 0.097 that indicates the ownership influence that make to change the buyer's Ownership satisfaction. It's due to those ads which watch different sources. However, this could be overestimated so we used adjusted R^2 as the better estimate for the whole sample. The standard error is 0.454. ANOVA always describe the difference flanked by the center point of our research. It explains the difference that how much our research is different from the sample mean to the population mean, Ismail Leghari (2016).

| Table 12 ANOVA Results | | | | | | |
|------------------------|----------------|-------|-------------|------|-------|------|
| Model | Sum of Squares | Df | Mean Square | F | Sig. | |
| 1 | Regression | 2.193 | 6 | .366 | 1.858 | .001 |

| | | | | | | |
|--|----------|--------|-----|------|--|--|
| | Residual | 44.075 | 224 | .197 | | |
| | Total | 46.268 | 230 | | | |

Table 12 shows that the F value calculated was 40.376 with correspondence significance value was 0.000 that is less than 0.05 shows significant relationship between dependent and independent variables.

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|------|
| 1 | Regression | 114.824 | 1 | 114.824 | 260.31 | .006 |
| | Residual | 84.444 | 226 | .497 | | |
| | Total | 224.268 | 230 | | | |

Table 13 shows that the F-value calculated was 260.31 with correspondence significance value was 0.006 that is less than 0.05, showing that the significant relation is existing flanked by Franchisee Ownership satisfaction due to Clarity of the Clarity of Franchise Contract between the parties' ownership environment.

8. FINDINGS AND RESULTS

Franchise businesses have flourished by largely depending on the relationships between franchisors and franchisees. These facts also described that the ownership status have an influence on the franchisee attitude and ownership satisfaction behavior as it is said by Haug (2003). Rasool (2012) said that awareness due to ownership satisfaction usually changed in the franchise owners of the metropolitan cities of the Pakistan, but our research also analyzed that the franchise owners of the Pakistan also have adopted this kind of trend.

An interesting thing found that due to ownership satisfaction the franchise owners got the awareness about the prices, characteristics, quality and many more things and now they are moving towards the economic and multipurpose things, Ahmetoglu (2010) said that it is a franchisee positive attitude. Raju & Devi, (2012) are also agree with the River (2010) that ever in rural and developing areas, people are also getting awareness and becoming the price

conscious. Amechi and Long (2013) agree with our finding that the people of the developing areas have a unique place to see the different ownership satisfaction likewise POP (Point of purchase) there they compare, discuss with friends and family and then buy the economic and unique SIM, that have multidimensional functions. We have found the basic four independent variables: (1) Expected Financial Returns, (2) Charges imposed by Franchisors, (3) Brand Image, and (4) Clarity of Franchise Contract. Abideen, Z. U., & Saleem, S. (2011) also consisting the following analysis in their research (1) **Expected Financial Returns**, which are the required return of the Franchisee over his/her investment, these things will be quench the franchisee demand. (2) **Charges imposed by Franchisors**, a specific sum of amount that franchisee paid to the franchisor. (3) **Brand Image**, a feeling of supremacy and superiority in the franchisee mind. (4) **Clarity of Franchise Contract**, an agreement between franchisee and franchisor for the specific time span, under the legal documentations.

We have taken **Franchise Ownership Satisfaction** as dependent variable, the condition when franchise owners watch and observe the level of profit & also the satisfaction level of his consumer's pleasure and feel enthusiasm and excitement, etc. We have found the reliability analysis of the whole scales of the variables. We have used Cronbach alpha (α) of the above mentioned independent variables and its value are 0.848 + 0.865 + 0.743 + 0.775 and 0.716 for dependent variable, respectively. So total sum of the Cronbach alpha (α) is (0.8) Leghari et al. (2016), Neamll, J., Meier, M. (2007) described that it's a valuable result.

Williams F. (1996) results are consistent with our results that show the correlation between dependent and independent variables. Individually we have analyzed the relationship between five independent variables and one dependent variable. Ayanwale, B., & Ayanbimipe, M. (2005) also agree that analysis shows the strong and significant relationship is existing between them. In correlation analysis we have found the strong relationship between Expected Financial Returns from Franchise and ownership satisfaction. The results of the ANOVA tests explained the difference that how much is difference between sample mean and population mean. Similarly, F value is significant and sig value always is less than 0.05 Fumiyo & Kondo (2007).

The relationship between Brand Image and Franchise Ownership Satisfaction was found positive but relatively insignificant, which means that higher the brand image higher will be

the ownership satisfaction of the franchise. Similarly, the relationship between clarity of the contract between the parties and franchise ownership satisfaction was also found positive. It means the more clearly defined contract the more franchisee ownership satisfaction of the franchise. Hence, all our research hypothesis have been proved.

9. CONCLUSION

From the above discussion we have reached the conclusion that satisfaction of ownership can enhance the long term relationship between franchisee and franchisor. Factors likewise financial operations of Franchise, Charges imposed by Franchisors paid by franchisee, Brand Image of telecom products, Clarity of Franchise Contract between franchisor and franchisee and Satisfaction level of ownership satisfaction and investment. These are very helpful in creating and developing the franchisee satisfaction and mind-set that is a very positive sign for the ownership of telecom companies. The above results also support our proposed model that was specifically developed and designed for conducting research study from the twenty-three cities of the Pakistan. Results of our study also very helpful for the telecom and financial institutions, so that they can pay an attention towards the telecom market gape in Pakistan, because they can capture the mega market of the franchise owners, who are taking a wide interest in investment and want to enjoy ownership satisfaction with the changing environment of telecom sector especially in franchise.

10. Recommendations

We make the following recommendations: -

1. Franchise ownership satisfaction is pretty mandatory for the long term relationship between franchisee and franchisor.
2. Ownership satisfaction policy should be designed geographically, to keep in mind the socio-economic status of the franchise owners.
3. Latest investment and ownership satisfaction concepts of telecom industry marketing should be introduced to achieve the maximum goal of franchise owners.
4. A creative way of investment and ownership satisfaction must be adopting to catch the attention of the franchise owners.
5. Awareness and comparison ads will very helpful to catch the attention of the franchise owners, towards the desired Franchise Investment.

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6. Add the multiple benefits in the Franchise Investment ownership satisfactions to attract the maximum interest of the franchise owners.

11. Practical Implications

Franchise owners' ownership satisfaction and watching ownership satisfaction on daily basis, but they are unable to express their ownership satisfaction experience, some of the franchise owners hesitate to fill the questionnaire, due to age and educational level factor. This research study has highlighted the basic factors likewise Expected Financial Returns of the Franchise, Charges imposed by Franchisors of ownership satisfaction, Brand Image of Franchise, Clarity of Franchise Contract and Franchise Ownership Satisfaction. The finding of this study has recommended that the Franchise Investment ownership satisfaction companies developed the strategies which must be cost-efficient and create the massive ownership environment in the market.

12. Limitations

The following limitations were found during the study: -

1. The sample size was only 231 respondents; these may not be enough to represent the targeted audience. The results may be altered if high numbers of respondents are targeted.
2. Franchise respondents were taken from only Punjab. If we take the data on the broad spectrum like from the whole Pakistan. The results will be different.
3. It may be possible that respondents gave the response without their understanding questions.
4. Some of franchisee saw the questionnaire first time in their whole life.
5. There are no parameters available to identify the franchise owners liking and disliking.
6. Time factor was very main hurdle to fill the questionnaire, most of the persons said will send you after couple of hours, but it takes couple of days and sometime couple of weeks.
7. Where persons are sitting together in organizations or meeting point, their response appear to be biased.
8. Method of collecting data from the respondents is very simple (questionnaire) other unique and modern methods can be applied in future research.
9. Limited financial resources are also main hurdle in the collection of data from a large sample.
10. Time and availability of the franchise owners at their homes was a problem. At day time most of the respondents were quite busy.

11. Direction for Future Research

This study was limited to Telecom Sector of Pakistan. The Research in this field can be expanded by considering other industrial sectors of Pakistan. Moreover, we have considered five independent variables. Some other independent variables like organizational structure, type of organization, normative expectations by franchisors can also be included in the study in future study.

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