



FUNDAÇÃO GETULIO VARGAS

**ESCOLA BRASILEIRA DE ADMINISTRAÇÃO PÚBLICA E DE EMPRESAS
CENTRO DE FORMAÇÃO ACADÊMICA E PESQUISA**

MASTER THESIS

MASTER IN INTERNATIONAL BUSINESS MANAGEMENT - MIM

BY

Isabella Moreira Pereira de Vasconcellos

TITLE

FACTORS INFLUENCING SUPERMARKET STORE LOYALTY

Rio de Janeiro

June 2010

CONTENTS

	PAGE
SUMMARY/RESUMO.....	2
1. INTRODUCTION	
1.1 Theme.....	5
1.2 Relevance of the Subject.....	10
1.3 Research Problem.....	11
2 LITERATURE REVIEW	
2.1 Program Perceived Value.....	17
2.2 Program Loyalty.....	21
2.3 Store Perceived Value.....	26
2.4 Store Loyalty.....	33
3 RESEARCH DESIGN AND METHODOLY.....	37
4. RESEARCH FINDINGS AND DISCUSSION	40
5. FINAL REMARKS	
5.1 CONCLUSION.....	45
5.2 MANAGERIAL IMPLICATIONS.....	47
5.3 RESEARCH LIMITATION.....	47
5.4 FURTHER RESEARCHES.....	48
6. REFERENCES.....	50
7. ANNEX	
7.1 QUESTIONNAIRE.....	56
7.2 SPSS OUTPUT.....	63

SUMMARY

This study focused the supermarket industry and its objective was to measure how much the existence of a program card loyalty in a supermarket, the customer loyalty to this program and the perception of value the customers have of the firm, affect the store loyalty. As many companies have been spending a great amount of money to keep their Loyalty Programs, it seems to be relevant to measure the effectiveness of this kind of program. The methodology used in this study was Linear Regression Analysis. In the regression analyses were considered the constructs: Program Perceived Value, Program Card Loyalty and Store Perceived Value as the independent variables and Store Loyalty as the dependent variable. The analysis concluded that the Loyalty Programs in supermarkets are not working as an effective loyalty tool. Firms are spending money on it that may not be justified. The Program Card Loyalty proved to have no correlation with the Store Perceived Value.

RESUMO

Este estudo focou na indústria de supermercados e teve como objetivo examinar o quanto os fatores referentes à existência de um programa de fidelidade em um supermercado, a fidelidade do cliente com esse programa e a percepção de valor que o cliente tem da loja, influenciam na sua lealdade à loja. Como muitas empresas têm feito um grande investimento nos Programas de Fidelidade, é certamente relevante que seja medida a efetividade desse tipo de programa. A metodologia usada foi a análise de regressão linear. Nesta análise de regressão foram consideradas as seguintes variáveis independentes: Valor percebido do programa, a Lealdade ao cartão de fidelidade da loja, o valor percebido da loja. Como variável dependente foi considerada a Lealdade à loja. A análise concluiu que os programas de lealdade em supermercados não estão funcionando como instrumentos efetivos de fidelidade e não têm relação com o Valor Percebido da Loja. O investimento das empresas nessa ferramenta não está trazendo o retorno esperado de desenvolver fidelidade no cliente.

AGRADECIMENTOS

Agradeço ao meu marido Sérgio, meus filhos Felipe e Rafael pela paciência em me ver estudando e conseqüentemente usando parte do nosso precioso tempo de convívio.

Obrigada a Alda Rosana D. de Almeida que muito me auxiliou nessa dissertação.

Agradeço também ao meu orientador Delane Botelho pelas valiosas críticas e orientações.

CHAPTER 1

INTRODUCTION

This thesis is organized as follows: Chapter 1 provides the research theme highlighting the relevance of the subject and introducing the research problem. Chapter 2 discusses literature review, Chapter 3 shows research design and method, Chapter 4 documents research findings and discussion, Chapter 5 presents final remarks, including main conclusions, theoretical and managerial implications, limitations, and suggestions for future research.

1.1 Theme

Customer Relationship Management (CRM) has become for many firms a solution to keep in touch with their customers in a profitable way.

CRM that can be also denominated a Loyalty Program can be defined as a marketing tool that combines different elements such as: program members and their demographic and purchase information, program currency to be traded for rewards and program loyalty to increase sales and profit. These set helps market-driven firms to deliver superior value to their customers, materialized by monetary or non-monetary benefits. Loyalty programs have become an important component of firms' relationship management strategies, their marketing strategy and consumers have reacted positively to that. Liu & Yang (2009) state that

... "In the last years a proliferation of loyalty programs has occurred and that reflects a change in market environment with more intense competition, more demanding and knowledgeable consumers, and a development toward relationship marketing and customer relationship management in marketing thinking and practice. "

An effective Loyalty program appeal to consumers and encourage them to buy more from the firm rather than its competitors.

Many theories of Customer Relationship Management defend the idea that this marketing investment develops customer trust, commitment and gratitude and, in turn it leads to customer purchase intention, sales growth, and share of wallet (Palmatier et al, 2009).

In fact, the perceptions of relative advantage are a crucial driver of program value. Customers have to invest a stream of efforts like time and money to earn future rewards. These efforts are typically extended over time while rewards are reached after a certain amount of effort or a particular requirement level has been attended.

A well designed Loyalty Program would affect the consumer's choice in such a way that, on a given choice occasion, two competing companies, one offering extra points in the loyalty program and the other offering price reduction, the consumer would pick up the first one, adding more points to a future reward trade off (Peine,2007).

There is a consideration to be done on Peine's study: Liu & Yang (2009) have found out in their study that “ *loyalty program has a positive impact only when the offering firm's market share is relatively high, consistent with our notion that firms need complementary resources to derive competitive advantage from their loyalty programs.*” That may be due to the fact that small market-share means smaller assortment in a supermarket, less locations available or less routes offered by airlines. In those cases, customers would have fewer chances to buy and consequently, be less loyal to the firm. On the other side, they concluded from the study that market saturation do not significantly reduce the effectiveness of loyalty programs.

Once the consumer perceives unfairness in the program it may bring negative consequences for a seller, like customers defecting to rivals. Firm cannot forget that consumers have their self-interest and want to maximize their own benefits. Thus, companies have a vital interest in creating marketing offers, that compared to other competitors are considered superior.

Leenheer and Bijmolt (2008) found that delayed rewards in a loyalty program have a significant impact on customer loyalty.

Klaus Peine (2007) has studied the influence of media on consumer decision-making. He had concluded that media influence the consumer judgment of the loyalty program fairness and can affect the decision to join the program, remain loyal to it and have the willingness to spread positive word-of- mouth. That fact has important implications for the design of real

world Loyalty Programs. Although media may alter consumer's preferences, the amount of Loyalty Program points awarded per purchase give him a measure of program attractiveness. Shi et al. (2006) have argued that consumers decide to participate in Loyalty Programs as a goal-directed activity. Consumers recognize their participation as a chance to obtain a desired outcome.

There are other remaining components of a Loyalty Program which are also capable of giving rise to perceptions of advantage relative to consumers. Klaus Peine (2007) has listed four factors that influence Loyalty Program evaluation:

- Brand attitude can drive consumer behavior (Keller 1993). The consumer develops in his mind brand beliefs and the judgment of those beliefs leading to a favorable or unfavorable attitude toward the brand.
- Satisfaction which is the discrepancy between expectations and perceived rewards of loyalty program. (fulfillment of needs and desires) (Tse and Wilton 1988).
- Loyalty intentions which is a precursor to customer's commitment to re-purchase in a site, despite marketing efforts (Oliver 1999). Of course this behavior can be a consequence of customer's perceived value of the program.
- Positive word-of-mouth is one of the consequences from a company's efforts to develop good relations with consumers. It represents customer satisfaction with the program and marketing offers (Brown et al. 2005).

Less time available to directly address the customer, fewer employees on the payroll, global and tougher competition, necessity to reduce cost, made it necessary to combine customer management techniques using Information Technology (IT). In fact, technology is essential to CRM implementation and it presumes the use of computer telephony integration (CTI), data warehousing, software and system integration on repetitive practices to convert customer data into customer relationship. The information technology revolution has provided the firms the ability to respond directly to customers' requests and provide customers with a highly interactive and customized experience to establish and sustain long-term customer relationships than ever before. CRM has the responsibility to track multiple activities of customers to build loyalty and profitable segmentation. CRM is expected to increase sales opportunities for delivering information to customers, providing offerings and answers to

complains. CRM is expected to contribute to existing or new relationships and facilitate the customization of the offerings to profitable customers to increase their loyalty, and it is also expected to reduce the transaction costs by adapting the interaction to the kind of answer expected by the client. That comes from the fact that firms can create value for its buyers that will exceed the firms' cost of creating it (Desarbo e all, 2001). The managerial value of CRM can be described as customer relationship building programs based on Information Technology

To build a relationship program as a value and as a quality driver, customers' expectations are considered as the referential to design appropriate interaction flows with customers. The interaction process is part of an internal and external supply chain of the firm that must be integrated and coordinated among all organizational, technological and human components of the CRM system for the effective relationship quality management and it requires a cross-functional integration of processes, people, operations, and marketing capabilities (Dimitriadis and Stevens, 2008).

The customers' psychological effect is taken into account. It may be seen as a status to be part of a certain group awarded for buying and patronage an outlet. Once the loyalty program supplies exclusive rights and benefits, which often provoke respect, consideration, or envy from others, it is a strong motivator to remain loyal to that program.

The Relationship Program enhances value to customers making them to become loyal to the store/brand, to purchase more and to advocate the firm to others. Hierarchical loyalty programs award elevated customer status (e.g., "elite membership") to consumers who meet a predefined spending level (Tillmann et al, 2009). At the same time, the expected sequential effect of CRM (Minami and Dawson, 2008) is to bring financial benefits for the firm, through the increase of marketing productivity. Loyal customers can provide profitability either increasing sales volume consequence of customer retention or through the cost reduction across the whole management system.

Firm maximized profits and consumers' maximized utility is not a new idea. CRM is just the repacking formula for the basic marketing concept based on continuing evolution and

integration of marketing ideas and newly available data, technologies and organizational forms. The private brand loyalty card came from this merge and is nowadays used as an important tool to make the link between firms and its customers. (Boulding et al, 2005).

The private brand card can have three versions:

- (1) It can be a simple card that is used only to identify the customer at the sales moment and can help the company to feed a data base with consumer behavior and also offer those customers some benefits as special discounts or gifts.
- (2) It can be a credit card which credit is totally managed by the retail company and cards can only be used in that specific store chain.
- (3) It can be a co-branded card, using the retail brand and some credit card flag as Visa, MasterCard, Amex or any other. In this case, cards can be used in any place.

My primary interest in this research is to estimate the effect of the variables Program Perceived Value, Program Card Loyalty and Store Perceived Value on Store Loyalty. It is important to differentiate these three independent variables. Studies have showed that many firms have conquered the loyalty of their customers without a Loyalty program. That was due to the quality of service of their employees in the stores, the ambience, the assortment and other things that can be of high value to consumers. That leads to a strong relationship between Store Perceived Value and Store Loyalty.

On the other hand, the Program Perceived Value does not guarantee a Program Card Loyalty. Consumers may see a high value in a certain Program, but may end using another program due to other analysis. An example for that would be the loyalty program of two airlines: One of them may offer more advantages to the consumer, but he keeps using the other airline due to other characteristics like service on board, route options or even a better perception of brand image.

Consumers may also perceive value in a certain loyalty program, but is loyal to another store because it has a more convenient location. Demographic characteristics like age, marital status, gender and income level may affect consumers' decision process.

Firms have made a large investment on loyalty programs and store appearance. So, how important are these three variables on store loyalty?

1.2 Relevance

The modern loyalty era of loyalty programs began with frequent flyer incentives in 1981 when, on May 1, 1981 American Airlines launched the first full-scale loyalty marketing program of the modern era with the A Advantage frequent flyer program (Kotler, 2005). This revolutionary program was the first to reward "frequent fliers" with reward miles that could be accumulated and later redeemed for free travel. Colloquy research based on a fourth-quarter 2006 analysis of a dozen business sectors in United States showed that loyalty rewards program membership has reached US\$ 1.3 billion. From 2000 to 2006, total loyalty program enrollments in the United States increased 35.5% to 1.5 billion (Ferguson and Hlavinka 2007). The study also revealed that the average US household belongs to 12 loyalty programs (Ferguson and Hlavinka, 2007).

In Brazil, according to ABECS (Associação Brasileira de Empresas de Cartão de Crédito e Services), in the last five years, as part of Loyalty Programs, a great number of private brand cards have been issued in the Brazilian retail industry. A total of 466 million plastic cards circulated in the Brazilian market in 2008, and out of this total, 156 million are private label cards issued by fashion boutiques, drugstores, supermarket and bookstore chains (Figueiras, 2008). The forecast for 2010 is a total of 628 thousands cards. Of this total, 225 thousands will be store private brand cards. The study says that 70% of the big retail companies already have their private label card. In the middle size segment, this percentage is 30%.

Considering only a few but huge cases, we can exemplify the partnerships created between Itaú Bank and Lojas Marisa in 2008 (Department store), Itaú Bank and Pão de Açúcar in 2005 (Supermarket Chain) and Itaú Bank and Lojas Americanas in 2006 (Variety Store Chain).

Itaú Bank has invested R\$ 120 million on the co-branded card project with Lojas Marisa. That allows Itaú Bank to manage the purchase amount of 140 million Marisa customers who generated sales of R\$ 1,8 billion in 2007 in its 207 stores. The contract will last 10 years.

For Lojas Americanas co-branded card, Itaú Bank will pay a total of R\$ 240 million if all the sales target are achieved in a period of six years.

Other Banks are also emphasizing this business. HSBC has signed contract with Ricardo Eletro, Citylar and Epa Supermarket to issue and manage their private cards. Bradesco Bank has the same deal with Casas Bahia, Hering Stores and Leader Magazine.

Customer profitability must be considered assessing customer lifetime value, or the time he remains as a customer generating revenue and profit to the firm. The right selection of customers based on purchasing profile can provide higher profitability to the firm. All the CRM programs of those companies represent a cost line on their financial statement and the purpose of that cost is to shift the marketing paradigm from transactional marketing to relationship orientated marketing. But relationship building between companies and consumers has difficulties and limitations. Besides that, loyalty programs do not necessarily guarantee relationship and the database marketing may end in a collection of data and not necessarily useful information. Maybe emotional dimension of the consumer should be considered in the relationship building, especially in the analysis of Store Perceived Value and Program Perceived Value. A positive attitude does not guarantee consequent purchasing behavior and, frequency and recency of purchase does not build relationship. Considering that the switching cost for the customer may be low, it is important to consider that affective feelings may generate favorable attitudes and lead to commercial behavioral consequences in the long run. Distant and discrete business to consumer relationship should be avoided and social exchange should be promoted as the differentiation of a frequent-buyer program. A loyal relationship with customer can be considered an intangible asset but it can only be achieved through the customization of store offerings (and that can mean service and not necessarily product offering), improvement of consumption reliability and effective and constant management of relationship.

1.3 Research Problem

In the retailing sector, consumers typically patronize multiple outlets and stores develop loyalty programs to try to earn a greater portion of consumer expenditures. Firms have been investing large amount of money to develop loyalty programs and offer the customers

differentiated services and products. This combined effort aims to increase the perception of value customers can have of the stores and Loyalty Program and consequently, become loyal to the store. The objective of a Relationship Program is to influence customers' attitude, increasing their perception of value.

As the number of Loyalty Programs and Private Label Cards tends to increase in the Brazilian Market, the purpose of this study is to identify the variables and at what level they influence Store Loyalty. The objective is to confirm the linkages between Program Perceived Value, Program Loyalty, Store Perceived Value and the dependent variable Store Loyalty. .

CHAPTER 2

LITERATURE REVIEW

CRM has been defined in a number of ways, but it certainly has a twofold main definition:

- It is a collection and analysis of customer data for internal use and
- It is a builder of relationships with customers, for external role.

Examining the impact of CRM strategy usage, it can have alternative roles:

- For those innovative companies CRM would be used to build strong differentiating customer relationships, communicating continuously with customers on an individual basis.
- Cost leaders, with a lesser focus on innovation, might use it as part of a more defensive customer retention strategy (Valos and Bednall, 2007).

Many loyalty programs have been developed by retail stores with the objective to retain customers in order to increase profitability of stable customers in the long-term. It became a key component of CRM, as an important tool to develop relationships and stimulate buying behavior of products and services.

Ruiz-Molina and Gil-Saura (2008) state that loyal customers increase the volume of sales of the company based on cross-selling. The investment on communication is lowered by word-of-mouth advertising. Customer loyalty also increases price inelasticity and advertisement of competitors become less effective.

Reichheld (1996) says that the cost of retaining an existing customer is lower than the cost of acquiring a new customer. Some of these programs offer some services, rebates or some kind of reward to loyal customers like monetary or non-monetary incentives like rebates, bonuses or services. They want to stimulate repurchase and cross-buying behavior.

To set up and maintain these programs it is necessary a considerable amount of money. The question is: Is it worth?

If the customer does not receive the promised reward or if the indicated benefit proves worthless to him, customer frustration may arise and that may not lead to customer loyalty and consequently consumption. (Stauss *et al*,2005),

In Loyalty Program is considered the concept of value to the customer and how he perceives value. According to Anderson and Narus (1998), a customer value model is based on the relationship between cost and benefit. Included in the cost is the price customer pays for the product but it is not all of its cost. In fact, the raising or lowering of the price, not necessarily changes the value for the customer, rather it changes the customer's incentive to buy the product. Value has in its concept the perception of functionality, performance, the meaning of status, security and other feelings the product or service may bring to the customer.

Anderson (1998) says that market can offer a “naked” solution relating it to the basic product that can be sold by the lowest price. Market can also “wrap” this basic product, adding value to it, creating differentiation and gaining customers.

Satisfaction achievement also depends on customer characteristics (Mittal and Kamakura, 2001). To make it more difficult to retailers, a change in customer demographics, industry and economic trends have occurred along the last years. That means that, what used to be valued by customers may not be anymore. Many factors incited change in traditional food retailing operations such as a wider variety of food products, shorter checkout times, additional in-store services such as banking, and better in-store customer service. Those added-value actions may have caused shrinkage on profit margin, making firms to focus on ways to reduce cost on economies of scale for example. Because of that, customer loyalty became even more important to retailers that can better forecast and manage, make fewer markdowns and spend less money on advertisement. Loyal customers refer others to the store, building word-of-mouth reputation and expanding the customer base and they are unlikely to search for an alternative supermarket.

One of the deep changes occurred in society is related to family structure. According to Huddleston, Whipple and VanAuken (2004) *“the typical family structure of one-parent-at-home and one-parent-at-work exists in only 7 per cent of US families, while dual-income families account for almost 50 per cent of US households. Thirty-one per cent of families are single-parent households.”*

These changes in consumer's life have also occurred in other countries like in Brazil where 31% of the householders are women according to IBGE statistics. Classes C and D with an income lower than one thousand dollars represent almost 80% of the population and it is the group with the largest population growth rates. As people have less time and money to spend on food purchase, as well as the amount of time they are willing to spend on food preparation and consumption, they look for convenient sites and for the best worth alternatives of shopping. Besides time, people may have become more concerned about health food, ecological issues and the store social responsibility.

Each one has a different expectation and, because of that, will perceive value in different ways. That variance in expectation can be related to age, gender and previous experience. In Huddleston, Whipple and VanAuken (2004) research they observed that older people had already accumulated knowledge on a specific brand and their loyalty is higher. On the other side, younger people are at a stage in their lives that make them search for new consumer knowledge. The authors also consider that the valuation of a brand can also be related to the expected satisfaction of competing brands. To guarantee loyalty, firms have to focus on different attributes, the more relevant, to each customer.

There is a difficulty inherent to the process of providing customer satisfaction. That difficulty comes from the fact that each human being has different expectations and not everyone recognizes the loyalty program as a win-win program. As customers have different social origins and buying power and are differently motivated, they do not devote equal efforts to obtaining a given reward. They weigh in different ways, the value obtained from the reward of a loyalty card program against associated expenses. The inter-individual heterogeneity

(Meyer-Waarden, 2008) with respect to loyalty card possession causes disparities in individual purchase behavior. The development of an effective relationship with customers it may be necessary to identify and manage different customers' clusters with different relationship stages.

A program perceived value must mean to the customer a barrier for churn* due to the switching cost. That would mean to him or her that in choosing another retailer, customer would lose value.

A good example of that is Pão de Açúcar supermarket loyalty program. It offers an emotional annoyance. The reward is associated with a disproportionately high purchase volume.

In every R\$ 3 thousand purchase volume the customer gets a R\$ 20,00 bonus to be used in the store. That means a discount of 0,6%, or less than 1%. If that is supposed to be an economical incentive, it can be easily achieved in some other supermarket which practices a discount policy on everyday purchase, aiming the same segment of customers.

To sustain customer relationship it is necessary two essential characteristics: trust and commitment. Once the supplier understands customer's desire and is able to deliver superior value, it will make profit on its investment. The objective of the supermarket is to promote customers' satisfaction, in order to generate future profit potential (Hauser,1994), since satisfied customers will buy more, more often, and will communicate their satisfaction to other potential customers.

As the perceived value can vary in time, it is relevant to consider Mazursky and Geva (1989) findings that, satisfaction and buying intention are highly correlated when measured in the same survey at time. A gap in time can also disrupt the correlation between intention and behavior. In this case the usual behavior of buying in a certain supermarket can be changed due to a temporary promotion announced by a competitor. In fact, customer satisfaction can be considered a multi-period issue (Hauser,1994) because a firm effort to promote customer satisfaction in today's period can affect purchasing behavior in the future.

*Churn means the customer change from one supplier to another one.

2.1 Program Perceived Value

According to Omar et al (2007), *“Perceived value is a trade-off between the benefits customers receive in relation to total cost which include the price paid plus other costs associated with the purchase”*. The other costs associated refer to the effort to purchase considering time spent, distance to get to the supermarket, convenience, security and other factors.

Customer satisfaction leads to perceived service quality and consequently service value.

Perceived service quality is defined as the customer's assessment of the overall excellence or superiority of the service (Zeithaml 1988).

Bolton and Drew (1991) say that customers' assessments of service value are positively related to their evaluations of service quality. The perceptions of performance exerts a direct influence on customer satisfaction and customers' expectation will depend on customer tastes, customer characteristics, personal needs and word-of-mouth past experiences. The gap between expectations and perceptions leads to satisfaction or dissatisfaction.

The customers' satisfaction can be related to a specific transaction or to a global evaluation of a service quality. The higher the level of satisfaction, the higher the chance to generate purchase intentions and behavior.

The objective of a Relationship Program is to influence customers' attitude, increasing their perception of value. Many customer associated to loyalty programs aren't boosting marketing share as intended because most retailers adopt a one-size-fits-all approach. In fact, product discounts do not change the long-term buying behavior in shoppers who value things like personalized service, convenience or shopping pleasure more. Reward from a loyalty program may generate a feeling of obligatory response from the customer in the form of more business to the company. The higher the level of program perceived value, the higher the level of store loyalty. In the study realized by Omar et al (2007) the linkage between program perceived

value and store loyalty (H1) was found to be insignificant and not supported. The study was conducted from the economic and rational view, not considering multidimensional elements.

As the perception of value may change because of a longer experience with the brand or store, the economic value may not always be an important element for cardholders. They may evaluate value from the point of view of quality of service or store convenience, for example. On the other hand, Lin and Wang(2006) and Harris and Goode(2004), found a positive relationship between the variables.

Considering the services, rebates or some other kind of incentives to customers as a reward to their loyalty, the model is designed to measure the relationship between the Program Perceived Value by the customers and their Store Loyalty. The higher the level of satisfaction, the higher the chance to generate purchase intentions and behavior. This perceived cost-benefit relationship of the program becomes an important variable to the Store Loyalty.

H1: The program perceived value affects positively the Store Loyalty

Apparently, the research results indicate that program perceived value (H1) and program card loyalty are not significantly related to store loyalty. It found out that program loyalty is valuable to produce positive outcomes to cardholders such as satisfaction towards the program which indirectly link to store fidelity. There was not a straight relationship between these two variables and store loyalty.

The relationship between Program Perceived Value and Program Card Loyalty was tested and found strong by Omar at all (2007).

That relationship was also found strong in Yi and Jeon (2003) study. This research suggests that loyalty marketing is a better fit for high-involvement products. If brand managers of these categories want to build brand loyalty, the loyalty program that is related to the value proposition of products may be the best candidate for brand managers. For low-involvement products, however, a careful use of the loyalty program is recommended because there is no

direct relationship between value perception and brand loyalty and immediate rewards are easy to be duplicated by competitors.

The results indicate that customer involvement may change the effects of the loyalty program on customer loyalty. This means that delayed rewards such as a mileage program can be justified in the high-involvement condition as long as they are linked with value-enhancing rewards. In the low-involvement condition, customers are looking for immediate rewards because that may be their incentive to patronage a store.

The relationship between program value perception and program loyalty was statistically significant for low-involvement as well as for the high-involvement condition.

In Research developed by Huddleston, Whipple and VanAukenl (2004) one of the characteristics indicated by shoppers to define the Perceived Value of their favorite stores was the existence of loyalty cards as a saving tool.

The company has to systematically research on customers' expectations in terms of relationship otherwise, if customers do not perceive value in building relationship with the company, they will change to the next better offer. It is important to identify not only the benefits expected by the customer but also customers' preferred means through which the relational interaction will take place. This analysis may lead to segment customers and target them in the most appropriate way. Dimitriadis and Stevens (2008) use as an example the bank customers who may expect customized treatment, but some of them are ready to accept it through e-banking while others want it in a personal-contact way. Customers can interact with the company in store or through telephone calls, e-mails, call centers or chat on internet. Such experiences are evaluated to create customers' perceptions of how the company treats them and cares for them. When customer's perceptions fit or exceed their expectations, they recognize value in the relationship program. If the judge of their relationship with the company is considered poor, they may interpretate that as indifference, unfairness, or even exploitation.

The perception of program value may be related to high levels of employee engagement because it plays an important role in contributing to an outstanding service performance and increased customer satisfaction and loyalty. When employees are highly engaged, it is expected that they will perform well with customers, therefore leading to favorable customers' evaluation. Customers may develop both emotional and rational bonds with a brand store and therefore their outlet choice is based on feelings of confidence, integrity and pride in a brand (Bowden, 2009).

According to Baird (2007) loyalty programs are at a crossroads. Although loyalty programs can be a very effective way of capturing customer data, some retailers are cutting back or eliminating their loyalty programs to save money. On the other side, other retailers enjoy highly loyal customers with no loyalty programs at all. So what makes a loyalty program effective in terms of putting the customer at the center of their businesses?

The attitude is the expression of a favorable or unfavorable perceived value. Customer's perception is affected by the information and experiences the program delivers. Those can be economical benefits like discounts, mileage, or any other offer perceived as a benefit by customers.

Based on Loyalty Program data, it is possible to identify higher value customers at the front end of the sales process (Baird, 2008), in order to give them a special and differentiated service to keep them loyal to the store. In many cases, most of the surveys only capture and gather demographic and behavioral information. Consumers' preferences are rarely measured that is the difference between what they would like to buy and what they effectively bought. Data gathering has also to be able to distinguish between purchases made as gifts versus purchases made for personal use. The only way to do that is to cross demographic data with buying behavior. That analysis can also give retailers an opportunity to adjust assortments. Just because a consumer bought a baby shampoo doesn't mean they want to receive offers on baby items. It may be difficult to get valuable insights from the data and even worse to design the right offers to attend customers' expectations.

Many important clues cannot be obtained from purchase registers. Other channels may be necessary as the web site and call center. The frequency of communication may be taken by the customers as a sign of proximity and perceived value of the program.

But one rule has to be attended in order to make the customer perceive value in loyalty program: Retailers have to know who their customers are, develop and deliver the best offers to target customers. It makes no sense to have the right offer if they can't get it into the right customer's hands.

An effective Loyalty Program has to be structured in order to motivate customers to view purchases as a sequence of related decisions rather than as independent transactions (Omar and al, 2007). Due to that, awards offered to customers must be related to their loyalty to the store, frequency of buying, total amount and must be related to the specific characteristics of those customers. The Perceived Value of the Program plays an important role in the determination of store loyalty and it must lead to building relationship among customer and store. Customers are expected to consider that purchasing in the same store brings them better benefits compared to other competitors' points of sale.

2.2 Program Loyalty

Liu and Yang (2009) define loyalty programs

“as long-term-oriented programs that allow consumers to accumulate some form of program currency, which can be redeemed later for free rewards. The long-term are not promotional programs that offer only one-shot, immediate benefits, such as instant-win scratch cards and grocery stores' discount card programs that create sudden changes in sales without producing sustained customer loyalty or revenue potential for a firm. . The loyalty programs are designed to create a future orientation and increase switching costs over the long run.”

In the study realized by Omar et al (2007) the linkage between Program Loyalty and Store Loyalty was not supported.

In times of severe competition, a loyalty program, that is a marketing program, sometimes called a reward program, is usually introduced to build customer loyalty through the planned reward scheme based on profitable customers' purchase history. It is seen as a way of product differentiation.

Loyalty programs have become key marketing activities for many companies (Meyer-Waarden, 2008). Loyalty programs have become an important component of firms' relationship management strategies and many firms have installed loyalty programs as a core component of their marketing strategy. The program loyalty can be considered a consequence of a motivated customer who sees it as a win-win program and he is willing and motivated to make efforts to obtain a given reward against associated expenses. Because of that, he becomes loyal to the store. As it is costing to maintain a loyalty program, it is important to measure if it can be considered effective as a tool to develop Store Loyalty.

H2: The Program Loyalty affects positively the Store Loyalty

Concerning the rewards delivered for loyalty, the timing of reward can be classified into two categories: immediate rewards given for every visit and delayed rewards, given after a certain number of visits. The program frequently treats rewards as short-term promotional giveaways which do not lead to the development of loyalty. Delayed gratification is able to build exit barriers which might be a conflict of interest between the customer and the program sponsor.

The point-saving feature provides points that depend linearly on the amount customers spend. Customers also can earn points by buying certain promoted products or brands once they pass through the checkout counter and identify themselves as a loyalty program member. Depending on the Program, members must spend a considerable amount to reach the minimum redemption threshold to exchange points for gifts or they can receive immediate discount on each purchase.

The research conducted by Meyer-Waarden in 2006, confirmed the influence of loyalty program membership on customer purchase behavior. It concluded that loyalty programs affect purchase behavior for both market leaders and smaller retailers and that loyalty

program members and non-members demonstrate significantly different purchase behavior. Cardholders have significantly higher purchase intensities in terms of total and average shopping baskets, share of category purchases, purchase frequencies and inter-purchase times than do non-members. A loyalty program also enables a firm to differentiate itself from competitors and deliver superior value to its customers. Using the essential customer information captured from the loyalty program it is possible to develop a market-sensing capability and make offers suitable to each segment.

Yi and Jeon (2003) investigated how reward schemes of a loyalty program influence perceived value of the program and how value perception of the loyalty program affects customer loyalty. They observed that involvement moderates the effects of loyalty programs on customer loyalty. In high-involvement situations, direct rewards are preferable to indirect rewards. In low-involvement situations, immediate rewards are more effective in building a program's value than delayed rewards. In any of those cases, loyalty program should not be treated like price promotion, but as a long-term perspective in shaping customer behavior. They found out that the path from Program Loyalty to Brand (Store) Loyalty (H2) was statistically significant for high involvement and for low-involvement.

To maximize customer retention rates many firms use relationship marketing instruments, loyalty programs and frequency reward programs. Loyalty card program can be defined as an integrated system of marketing actions that aims to make customers more loyal by developing personalized relationships with them. It has been found that the perception of program value by loyal customers take into account the processes employed in administering the reward program because they value interactions such as contact with the customer service center more than reward itself.

Those programs have become key marketing activities for many companies (Meyer-Waarden, 2008). Loyalty programs have become an important component of firms' relationship management strategies and many firms have installed loyalty programs as a core component of their marketing strategy. The effort to develop a relationship between firm and customers is based on interactivity and personalization of offers and benefits based on customer behavior

information recorded by loyalty cards and using the techniques of direct marketing and communication tools.

Besides encouraging cross and/or up-selling possibilities, loyalty programs also tend to develop psychological, sociological and relational drivers on customers' attitude, enhancing customers' trust, affective commitment and attachment to the organization. They tend to identify themselves more strongly with the company. Loyalty programs can induce feelings of group fit as preferred or special customer and pride for paying less due to the membership.

It has been analyzed by Liu and Yang (2009) that as many program loyalty cards has been issued in market, competitive forces, market saturation and the relative size of the offering firm affect the performance of a loyalty program. Within the industry of loyalty programs competition has increased and today, industries like airline, financial services, retail, hotel, and credit card industry are competing among themselves, using their loyalty card program as a competitive tool. Collecting and analyzing customers' data would allow companies to identify the attributes customers consider most important and target them with appropriate rewards offers, increasing the likelihood of retaining their patronage and capturing a greater share of consumer dollars overall.

Loyalty programs may have two possible effects on purchase behavior:

- (1) Differentiation loyalty which means that loyalty decreases the degree of sensitivity customers have towards competing offers and make them buy bigger quantity or choose better quality products and/or more expensive brands.
- (2) Purchase Loyalty which favors repeat purchase behavior and customer retention.

Program members have to receive a reward, possibly as a result of store patronage and once re-patronage persists they have to be rewarded again. The purchaser must first perform the behavior, then receive the reward, and then repeat the behavior.

An important consideration to be made is that, with so many loyalty card programs available in the market, the membership in multiple loyalty programs may eventually cancel out the effects of each individual program. It is costing to maintain a loyalty program, but on the other hand, if companies run the risk to not offer its loyalty programs, they become less

competitive in the market battle to win business. Another fact that can change loyalty programs results is the way retailers manage the program. If they adopt a one-size-fits-all approach instead of more individualized rewards, based on what they value, it will probably not give the expected return. Loyalty program require costly long-term investments, and the effectiveness of the program can avoid costly and useless actions. It is important to create a long-term loyalty program, creating long-term obligations for the customers in order to value for the firm. The loyalty programs must reward consumers' current behavior at some point in the future and customers must be able to foreseen those benefits, otherwise they won't value the program. The reward must come from accumulated required "points" related to the increase of their purchases. The customer must receive a reward at the end of period, and it needs to be proportional to his or her purchase level during that period.

Companies have been widely adopting Loyalty Programs. Kivetz and Simonson (2003) have said

"that consumers often evaluate Loyalty Programs on the basis of their individual effort to obtain the reward relative to the relevant reference effort ... When consumers believe they have an effort advantage over typical others ... higher program requirements magnify this perception of advantage and can therefore increase the overall perceived value of the program."

Many firms are not getting value out of their programs. The confusion over the difference between customer preferences and customer purchases threatens retailers' ability to deliver truly targeted offers to customers and it may be necessary to collect a different set of data about customers than they used to have in the past (Baird 2008). The big issue is not having a loyalty program, but what retailers do with that program. Nikki Baird in the 2008 Benchmark Report has identified that, although price sensitivity still leads business challenges (48%), consumers have a high expectation level for customer service (46%) and more personalized communication (46%) from the retailer.

It is also important to consider that a successful CRM Program requires constant communication with all participants, in order to develop a positive image of the store and influence customer's attitudes and loyalty to the program.

Liu and Yang (2009) have identified three groups of joint forces that determine the eventual outcome of a loyalty program:

1-Program-Related Factors;

Program Design: Participation Requirements (Convenience and cost of participation), Point issuance/ratio and effort requirement, Cash value, Variety of options, Brand–reward congruence and Reward form (cash versus free product).

Program Management: Utilization of consumer information and Organizational support.

2- Consumer-Related Factors;

Purchase Segmentation, Usage/patronage level and Perceived effort advantage

Consumer Traits: Demographics, Shopping orientation, Future orientation, Variety seeking and Price sensitivity.

3-Competition-Related Factors

Competition: Market position (e.g., market share), Product substitutability (within category), Category expandability (outside category) and Market fragmentation, Loyalty Programs saturation, differentiation and order of entry.

2.3 Store Perceived Value

“Perceived value is defined as the result of the comparison between perceived benefits and sacrifices by the customer” (Ruiz-Molina and Gil-Saura,2008). That perception can change according to the type of product and the characteristics of the purchase process. Different consumer behavior patterns can be expected. Some are more price-sensitive; others are more quality or convenience attracted. In fact, store perceived value has multidimensionality and many explanatory factors can measure and explain it.

Customer perceived value has a subjective nature with a number of components that contribute to an evaluative judgment. There is a relationship between store perceived

value and customer attitude, which is an important determinant of customer loyalty (H3). Ruiz-Molina and Gil-Saura (2008) study conclude that store perceived value has a strong influence on both customer attitude and consequently store loyalty. The study considered four value components: Quality, Emotional, Price and Social in Grocery stores. Quality and Emotional component were the most relevant components for customers' analysis of Store Perceived Value. The components Price and Social had lower correlation with customer attitude and store loyalty in the grocery store industry. It is possible to infer the importance to retailers to emphasize on physical and human resources to create a pleasant store atmosphere where the customer feels good and enjoys shopping in this establishment, contributing in this way to repeat patronage.

Retailers have invested in their private labels to develop consumer store loyalty, obtain higher retail margins and to negotiate leverage with national brand manufacturers. Store brands may help retailers to increase store traffic and customer loyalty by offering exclusive lines under labels not found in competing stores. Those results depend on how private label is positioned. If it is a saving tool to customers, they may be loyal to private label products in general, not to the private label of a particular retailer. Differentiation in private label is the main issue to conquer store loyalty (Ailawadi et al, 2008).

Huddleston, Whipple and VanAukenl (2004) developed a research to ask shoppers to define the characteristics of the favorite stores and they found out the following ones:

1. Promotions.
2. Loyalty cards as a saving tool.
3. Low prices.
4. Convenience (Familiarity with the lay-out, One-stop shopping, Time poverty, Self-scan, Open 24 hours, Speed and Small size store).
5. Location (Proximity and en route)
6. Product (Store brand, Variety, Produce, Meat, Bulk purchases)
7. Atmosphere (Aisle width, Cleanliness, Layout)
8. Friendly service

Promotion, convenience, location, product selection, environment and service were pointed as the predominant themes.

The customer's perception of value is directly affected by the retail stores' service provision and the execution of the service processes by their employees. The service provided by employees is argued to play an important role in consumers' evaluations of service performance. Another important component in consumer's perception of value is the congruence between store brand image and consumer's own self- image.

The relationships between store service and perceived value are stronger for the high congruent self-store image customers. The compatibility between the store's image (evidenced by the store's service) and the consumer's image has, in itself, been instrumental in providing perceived value (O'Cass and Debra,2008).

An important point to be considered is that some characteristics may have a negative impact on buying behavior if they do not exist (like cleanliness) because they are taken by the consumers as basic conditions to buy in a certain supermarket. But the value-added characteristics are the ones that push the customers to the store. Those are the ones that differentiate one store from the other. In Huddleston, Whipple and VanAukenl research, price was not determinant on the store perceived value.

Zentes et al (2007) state that retailer's stores brand can be considered to be their 'products'. It identifies the goods and services of a retailer and differentiates them from those of competitors. A brand has its own characteristics or traits and they can be translated into a personality like human personality.

There is a potential influence of brand personality on store loyalty (Zentes et al,2007) because brands can convey symbolic associations, like Rolex or BMW do to their customers. Brand can add meaning to the consumer's life through their consumption and consequently, it can be an efficient way of establishing a bond with the consumer and to build customer loyalty. According to Philip Kotler (2005), each brand has a position in the shopper's mind and that

can derivate partly from its functional qualities and partly from its psychological attributes like in luxury items.

Brakus et al (2009) had related the brand experience to store loyalty. The shopping and service experience includes not only utilitarian attributes but also hedonic dimensions, such as feelings and fun and can be affected by marketing communication. Brand connection can lead to involvement related to values, interests and needs. Their research describes the descriptions of sensations by consumers in stores like Wal-Mart, Home Depot and Starbucks. In those cases, consumer related the Store Perceived Value to the Brand Experience (sensory, affective, intellectual and behavioral) that has a behavioral impact and it affects consumer satisfaction and loyalty directly and indirectly through brand personality (ruggedness, sophistication, competence, excitement and sincerity). Brakus et al (2009) concluded that brand experience seems to be a strong predictor of buying behavior and store loyalty.

Depending on the perception of customer, the store perceived value can be strictly related to the physical aspects of the store like its ambience, assortment, layout, atmosphere, but, since other ways of shopping like shopping on internet or by phone, have been created in the last years, the store perceived value may also derivate from the evaluation of multi interface channels between customers and firms. In any of those touch points with customers, it is important to consider that satisfaction is the difference between perceptions and expectation. Depending on the characteristics of customers, they can expect different levels of time savings, financial returns, customization and social satisfaction.

Most have been said about the relationship between service quality and customer satisfaction. Their combination would lead to competitive advantages and customer loyalty. Iacobucci and Ostrom (1995) studied the possibility of distinction between service quality and satisfaction and identified some other variables that would be more strictly related to each one:

- Price, Back-Stage and Expertise of service personnel = more related to Service Quality.

- Timeliness, Service Recovery and Physical Environment = more related to Customer Satisfaction.

Once again, the perception of quality may depend on customer demographic profile.

There are behavior differences between newly acquired customers versus repeat purchase, loyal customers. New customers display a number of unique characteristics that separate them from more experienced repeat purchase customers. They represent two segments of customers, who search for different attributes in consumption in order to meet their needs in terms of utility.

Concerning the assortment as an element which would affect store perceived value, Chernev and Hamilton (2009) address this issue by investigating how consumer choice among retailers, offering various-sized assortments, is influenced by the attractiveness of the options constituting these assortments. The data has showed that consumer preference for retailers who offer larger assortment, tends to decrease as the attractiveness of the options in their assortments decreases and can even lead to a reversal of preferences in favor of retailers offering smaller assortments. That is an important issue to retailers because this decision involves optimizing the benefits and costs of the assortment size for both buyers and sellers and also how assortment size influences buyers' perceived value of a retailer. Recent research has shown that the benefits of greater variety are often offset by an increase in consumers' cognitive costs associated with choosing from a larger assortment.

In the retail self-service stores, the decision-making process is influenced by in-stores promotions that can create consumer excitement and motivational forces like personal shopping motives that influence the perception of retail store attributes, values and perceived shopping alternative (Rajagopal,2007). They all can explain customer shopping behavior, directly or indirectly.

According to Payne and Frow (2004), there are other channels being used by companies to interact with their customers through multiple ways and they are certainly sources of interface and evaluation of store perceived value. Those multi-channels can include:

- (1) sales force, including field account management, service, and personal representation;
- (2) outlets, including retail branches, stores;
- (3) telephony, including traditional telephone, facsimile and call center contact;
- (4) direct marketing, including direct mail, radio, and traditional television (but excluding e-commerce);
- (5) e-commerce, including e-mail, the internet, and interactive digital television; and
- (6) m-commerce, including mobile telephony, short message service and text messaging, wireless application protocol, and 3G mobile services.

Part of relationship management includes integration and coordination of these alternative distribution channels which work as customer touch points. The synergy among these channels and build mechanisms as common systems platforms and training programs, to avoid and resolve possible conflicts among these channels. For the customer, no matter which communication he uses, it is still the same company.

The experience of buying leads the customer through a process of learning by which experience leads to a change in knowledge, attitude and behavior. That process of learning arises from a consumer's development of favorable or unfavorable attitudes toward a company and its products (Wu and Chen, 2000). In the situation where customer make the product choice by himself with no help of any employee, both service and merchandise quality exert significant influence on sales volume and customer satisfaction. Customers may change their buying behavior through learning and learning can affect the purchase behavior and the repurchase process creating store loyalty. Usually, the last purchase occasion will significantly affect whether a customer will make another purchase or not. The consumption experience and advertising exposure on consumer may also affect his behavior.

Supermarkets are strongly focused on grocery items and the product innovation may not be as relevant as in the fashion apparel retail market. In this segment, consumers are firmly attracted by the innovations in product attributes and in this case customer value is driven by

the possibility of finding or not substitutes. Considering that supermarket assortment is basically the same among competitors that attend the same target market, finding a substitute product is very easy for customers. Of course supermarkets can develop high-value products to differentiate themselves from competitors but they are more restricted than fashion retail industry. Innovativeness and perceived product newness can affect consumer's perception of store value if they cause positive reactions and attractiveness, of the customers. That can lead to sales growth.

One of the tools to create store value is to work with differentiated private labels. Their quality level can be similar to leading producer brands and often have no price discount versus leading brands. In Brazil, supermarket Zona Sul has adopted that strategy creating a private label for its own meat. The supermarket has positioned that brand as a high quality and premium price brand. It works as a differentiation, giving the supermarket an image of the best meat in the town.

There are heterogeneous segments characterized by different trade-offs between price and perceived quality. Among the customers there is a segment of consumers which is sensitive to quality store brands and there is the price-sensitive segment that can be an instrument for retailers to generate store differentiation, store loyalty, and store profitability (Corstjens, 2000). The increase in private labels market share was caused not by the advertisement. In fact, retailers have the most important element in sales success: the point of sale. While the producers spend millions of dollars on advertisement, retailers use this investment that attracts people to the store, and sell their own private labels, usually with lower cost and higher margins. It is important to highlight that, to make a store brand successful, it is necessary to combine fair price and high quality.

This study wants to test the relation between the Store Perceived Value which can be defined as customer enjoyment for shopping in a particular store, and the development of Store Loyalty. The hypothesis presumes that Store Perceived Value has a strong influence on both customer attitude and consequently store loyalty. It means that customers perceive value as the result of the comparison between benefits and cost of shopping and this superior value leads to repeat patronage.

H3: The Store Perceived Value affects positively the Store Loyalty.

2.4 Store Loyalty

Store Loyalty is usually measured by the firm-level sales, which, for many retailers, is the key driver in the establishment of loyalty programs (Baird 2007). But there is another group of retailers who believe that the return visit and consequently purchase frequency are top-line elements of customer loyalty. Researchers define Loyalty as repeated purchases of particular products or services during a certain period of time.

There is a set of variables used in market to measure Store Loyalty success: Higher customer purchase frequency, customer profitability, lower inter-purchase times, higher average transaction / basket size as a result of cross-selling (Meyer-Waarden,2006). Loyalty program impact on profit margin since the reward goal induces purchase acceleration.

Stores differ in loyalty program performance and that asymmetric performances across firms can be explained by different factors such as a program characteristics, market competition, industry on analysis and many other.

As it was previously mentioned, the quality store brands can increase store perceived value and it consequently increases store loyalty (Corstjens,2000), because, once the customer is used to those private brands it makes it more costly for consumers to switch stores.

Loyalty can be described as a behavior of repeating purchases. In the supermarket industry, where the portfolio merchandising is mainly the same among competitors, the service offered can be determinant. It may be more difficult to measure once it is intangible, has no standardization and is very dependable on personnel (Ruiz-Molina and Gil-Saura, 2008).

There is an emotional component in loyalty because it generates feelings of enjoyment in shopping attitude.

Many American corporations include customer satisfaction or quality in their employee motivation systems. In fact, it works as a round process where, once customers are satisfied, employees themselves will also be satisfied and will work more effectively. Because of that, the satisfied customer will buy more, the firm will become more profitable, employees will remain employed and, perhaps, earn higher wages. That makes satisfied customers an asset of the firm. Some companies have already related employee compensation to customer satisfaction or quality measures. (Hauser, 1994).

Total Quality, because of its focus on benchmarking customer and consumer satisfaction, is basically an insurance policy for sustaining competitive advantage over the long term. - Edwin Artzt, Chairman and CEO of Procter & Gamble (The Artzt quote is from Bemowski, 1992).

It is widely held that a firm customer-oriented is more likely to deliver exceptional service quality and create satisfied customers. The great difficulty however is to disseminate this customer-oriented concept among employees throughout the firm. It is especially important in service firms where employees are at the frontline, responsible for the direct contact with the final customers. Some mechanisms are able to increase commitment of employees involved in that relationship with customers and Hartline (2000) denominates them “corridors of influence”. This “corridors” are related to formalization, empowerment, behavior-based employee evaluation, and work group socialization. It is common sense that incenting employees on customer satisfaction is profitable.

Customers often base their impressions of the firm largely on the service received from customer contact employees. Employees at the frontline are the key tool to guarantee the customer a high quality Store Perceived Value. Of course there are other facts that contribute to customer’s perception as the firm’s structures and processes. All of them have to be well integrated in a customer-oriented firm (Hartline, 2000).

Huddleston, Whipple and VanAukenl (2004) research, some of the definitions of store loyalty given by many participants said:

1. ‘Consistently going to the same store even if the price is lower somewhere else’
2. ‘Shopping at particular stores on a regular basis’ or

3. Associated dollars spent or frequency of visits to a store.

Professors Lars Meyer-Waarden of the University of Toulouse III-Paul Sabatier in Toulouse, France, and Christophe Benavent of the University of Paris X-Nanterre identified five different purchase motivations in surveying shoppers in France from 2005 to 2007:

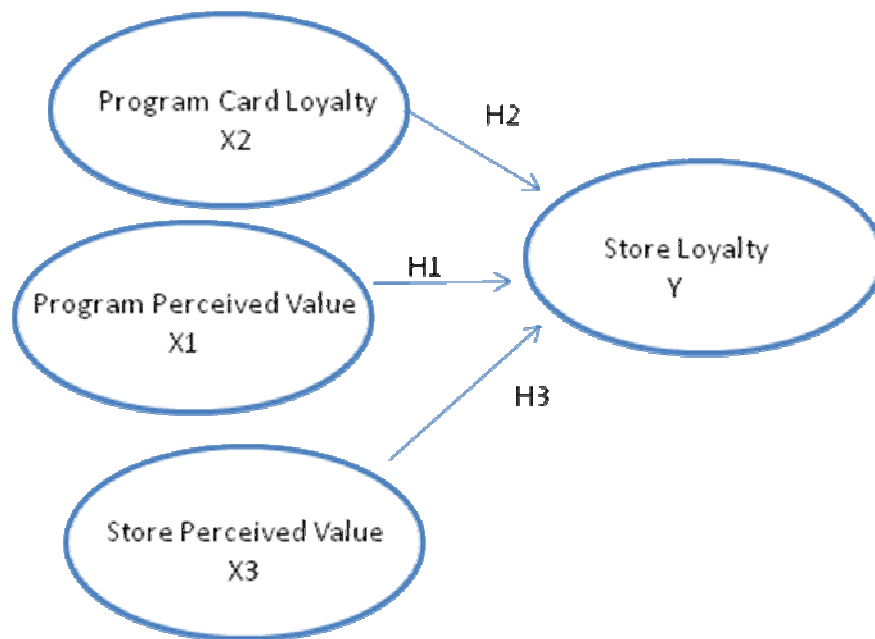
1. An economic motivation: the main goal is to save money;
2. A hedonistic motivation: the aim is to feel pleasure;
3. A routine-loyal/risk-avoiding motivation: the goal is to reduce the risk of being disappointed by a purchase by remaining loyal to a favorite brand or store;
4. A relational motivation: buyers seek to establish a relationship with a store or its staff and be recognized as a privileged client;
5. A functional motivation: the aim is to decrease the time and effort devoted to making purchases.

The weight of each of those characteristics may vary according to customers' ages, incomes, sex and other factors to draw general conclusions about what drives purchases. Or those younger customers who generally tend to be economical, discounts may be the best way to keep them loyal. For older clients with higher incomes who tend to be relational and routine-loyal consumers a touching relationship can be more effective. Women tend to be hedonistic while executive men, are generally more functional. As the motivations can vary, it is important to segment customers to offer different benefits and achieve store loyalty.

Early work on brand loyalty (Jacoby, 1973) observed that loyalty and repeat purchase behavior are not synonymous and that loyalty has both behavioral and psychological (decision making, evaluative) dimensions. These studies indicate that, unlike loyal purchase behavior, repeat purchase behavior is not intentional, nor does it necessarily reflect commitment or constitute loyalty (Jarvis, 1977). This key finding is noteworthy because it indicates that simple repeat purchase behavior is not stable over the long term and may be influenced by a variety of factors like proximity to store and promotions.

These four variables described above (Program Perceived Value, Program Loyalty, Store Perceived Value and Store Loyalty) were considered in the model framework.

Figure 1 shows the research framework among the constructs in a path diagram format.



$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

The purpose of this study is to identify the variables and at what level they influence Store Loyalty. The primary interest in this research is to estimate the reciprocal and potentially linear relationship between Program Perceived Value (X1), Program Loyalty (X2) and Store Perceived Value (X3) on Store Loyalty (Y).

It was also done the factor analysis among the questions of each dependent variable to verify if they were reliable to represent the variable. The analysis tested the hypothesis that those three independent variables (X1, X2, and X3) are related to the independent variable which is the Store Loyalty (Y) as demonstrated in figure 1.

Linear Regression was used to test if the variables are correlated and how strong they are correlated. The mathematic equation described the estimated relationship among the variables.

The survey was carried out mainly in Rio de Janeiro, São Paulo and Ceará states in Brazil, all of them in the capital city, where there is a great offer of different supermarket stores. Most of the questionnaires (92%) were answered by residents in Rio de Janeiro.

The majority of the questionnaires were answered on Survey Gizmo site and some of them were sent by e-mail. All of them were self-administered.

More than two hundred people were requested to answer the questionnaire in order to gather 110 hundred members of supermarket loyalty program with private label card. The reason to concentrate the analysis on supermarket retail category is to make it easier to measure store loyalty, since the act of going to supermarket is more frequent in one-year period of time than to go to other retail stores. In fact, 73% of the sample goes to the supermarket at least three times per month and almost 80% of them became a member of the supermarket loyalty program more than two years ago.

The population used in this study was defined as consumers (over 18 years old), former or current students of undergraduate or graduate course and relatives and friends who are members of at least on supermarket retail store loyalty program.

The survey used a set of 24 questions but 14 were directly tied to the four constructs of study. The interval scale was anchored using a Likert Scale based on five response categories with the following end points: (1) which means “strongly disagree” and (5) for “strongly agree”. Before conducting the study, the author pre-tested the survey instrument twice by administering it to 5 people each time to verify the suitability of the terminology used as well as the clarity of the instructions and scales.

In order to test each hypothesis, a linear regression model was used. The construct validity was tested. In factor analysis was found a high correlation among the questions representing variable X1 (Program Perceived Value) and independent variable Y (Store Loyalty). This high correlation was not found among the questions representing variables X2 (Program Card Loyalty) and X3 (Store Perceived Value). To test the theoretical assertion that those three variables affect positively the Store Loyalty, it was used a regression modeling method based on 110 collected questionnaires. The reason is that sequential effects of constructs (path) had to be tested.

The level of significance considered in the model was 5%. All variables in this study were measured by multi item scales, and operationalized based on previous research, such as: The questions included in the questionnaire regarding Program Perceived Value (X1) have been extracted and adapted from the scale proposed by Yi and Jeon (2003). Three questions were used from their questionnaires.

Program Card Loyalty (X2) was measured using Yi and Jeon (2003) and Zeitham and Berry (1996) scales and three questions were applied.

Concerning Store Perceived Value (X3), it was used the PERVAL scale adopted by Maria Eugenia Ruiz-Molina and Gil Saura (2008) and also questions proposed by Yi and Jeon (2003). In total, five questions were applied. In the scope of retailing, Sweeney and Soutar (2001) developed a scale to measure perceived value that the authors denominate PERVAL.

This scale is one of the rare attempts to offer an operative proposal of measurement of perceived value at the point of sale. It identifies three basic dimensions of value, that is, emotional value (affective feelings generated by a product), social value (the utility derived from the product's ability to enhance the consumer's social self-concept) and functional value, composed of the sub-dimensions of price (utility derived from the product due to the reduction of its perceived short-term and longer-term costs) and quality (referred to as product performance).

Store Loyalty (Y) was based on Yi and Jeon (2003) and Maria Eugenia Ruiz-Molina and Gil Saura (2008) scales.

CHART 1 – Source of Questions

Variables	Question	Indicators	Author
<u>PROGRAM PERCEIVED VALUE</u>		"The proposed rewards are what I have wanted."	YI and JEON
(X1)	5	As recompensas do Programa de Fidelidade do supermercado que frequento são aquelas que eu desejo.	
		"I have a strong preference for the proposed loyalty program."	YI and JEON
	6	Eu tenho uma grande preferência por esse Programa de Fidelidade.	
		"I would inform or recommend the proposed loyalty program on other friends."	YI and JEON
	8	Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.	
<u>PROGRAM CARD LOYALTY</u>		I like the proposed loyalty program more so than any other (fried chicken or beauty shop)'s loyalty program."	YI and JEON
(X2)	7	Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço.	
		Say positive things about the Loyalty Program to the other people	Zeitham and Berry
	12	Eu diria coisas positivas sobre esse Programa a outras pessoas.	
		Pay a higher price than other retail stores charge for the benefits you currently receive from	Zeitham and Berry
	9	Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece.	
<u>STORE PERCEIVED VALUE</u>		En esta TIENDA los productos son buenos por el precio que valen	MARIA EUGENIA RUIZ-MOLINA
(X3)	10	Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons.	
	11	Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.	
		"I would recommend X shop to other friends."	YI and JEON
	13	Eu recomendaria esse supermercado a outras pessoas.	
		Recomendaria esta TIENDA a otros	MARIA EUGENIA RUIZ-MOLINA
	16	Eu gosto de ir a esse supermercado	
		Me gusta usar esta TIENDA	MARIA EUGENIA RUIZ-MOLINA
	15	Considero esse supermercado o melhor para fazer compras.	
		Para mi esta TIENDA es la mejor TIENDA para comprar estos productos	MARIA EUGENIA RUIZ-MOLINA
<u>STORE LOYALTY</u>	17	Quando penso em fazer compras de supermercado, este supermercado é a minha primeira opção.	YI and JEON e Maria
(Y)			
		"I have a strong preference for X shop."	YI and JEON
		"I like X shop more so than any other shop."	YI and JEON
		Cuando necesito hacer una compra de estos productos esta TIENDA es mi primera elección	MARIA EUGENIA RUIZ-MOLINA
	14	Eu me considero um cliente leal desse supermercado de onde tenho o cartão fidelidade.	
		Me considero un cliente leal de esta TIENDA	MARIA EUGENIA RUIZ-MOLINA
	18	Enquanto este supermercado continuar oferecendo os mesmos serviços que oferece hoje, duvido que eu mude para outro supermercado.	
		Mientras continúe el servicio actual, dudo que cambie de TIENDA	MARIA EUGENIA RUIZ-MOLINA

Source: Thesis author

CHAPTER 4

RESEARCH FINDINGS AND DISCUSSION

The ratio of man to women was 1,4 what suggests that women make up a larger percentage of purchases compared to men.

Approximately 70% of the sample is between 36 and 55 years old. And 63% has completed their undergraduate course. More than half of the sample (56%) is divorced and 72% has a monthly payment above R\$ R\$ 4.500,00.

Chart 2 - Main characteristics of the sample:

FOR HOW LONG HAVE BEEN A MEMBER OF A SUPERMARKET PRIVATE LABEL CARD?	
More than 2 years	79%
HAVE LOYALTY CARD OF OTHER SUPERMARKETS?	
No	78%
HOW MANY TIMES A MONTH DO YOU GO TO THE SUPERMARKET?	
3 to 4 times	32%
More than 4 times	41%
STATE	
Rio de Janeiro	92%
GENDER	
female	58%
MARITAL STATUS	
Single	34%
Divorced	56%
YOUR AGE	
26 a 35 anos	15%
36 a 45 anos	20%
46 a 55 anos	44%
EDUCATION DEGREE	
graduated	63%
MONTHLY PAYMENT	
between R\$ 2.251,00 /R\$ 4.500,00	24%
between R\$ 4.501,00 /R\$ 9.000,00	28%
above R\$ 9.001,00	44%

Source: Thesis author

The level of significance considered in the model was 5%. At this level of significance X2 (Program Card Loyalty) was considered not significant to explain the independent variable Y (Store Loyalty) because it presented a p-value of 0,760. So, a new regression was made with variables Program Perceived Value (X1) and Store Perceived Value (X3), both considered significant for the model.

Table 1 - Coefficients

Coefficients(a)								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,765	,429		-4,118	,000		
	X1	,185	,133	,152	1,393	,167	,339	2,953
	X2	,042	,137	,036	,307	,760	,285	3,512
	X3	1,078	,147	,630	7,354	,000	,547	1,827

a. Dependent Variable: Y

Source: SPSS

The multicollinearity among the variables was tested and not found ($VIF < 5$).

The absence of relationship between X2 (Program Card Loyalty) and Y (Store Loyalty) seems to be feasible if the features of the Loyalty Program offered by the supermarket are not attractive to the customer. In this case, other variables may be influencing the store loyalty.

Table 2 – Correlation among X1, X2, X3 and Y

		Y
Correlation	Y	1,000
X1	As recompensas do Programa de Fidelidade do supermercado que frequento são aquelas que eu desejo.	,349
X1	Eu tenho uma grande preferência por esse Programa de Fidelidade do supermercado que frequento.	,582
X1	Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.	,497
X2	Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço.	,449
X2	Eu diria coisas positivas sobre esse Programa a outras pessoas.	,512
X2	Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece.	,492
X3	Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons.	,270
X3	Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.	,647
X3	Eu recomendaria esse supermercado a outras pessoas.	,631
X3	Considero esse supermercado o melhor para fazer compras.	,677
X3	Eu gosto de ir a esse supermercado.	,423

Source: SPSS

The new p-value for the coefficients of X1 and X3 were respectively 0,027 and 0,000. Both lower than 5%. So, variables Program Perceived Value (X1) and Store Perceived Value (X3) were kept in the model. The model was found to be

$$Y = -1,801 + 0,213 X1 + 1,097 X3.$$

The impact of the Store Perceived Value (X3) on Store Loyalty is higher than the Program Perceived Value (X1). The model suggests that for each point increase on Store Perceived Value will lead to an increase of 1,097 points in Store Loyalty.

Table 3 - Coefficients

Coefficients(a)							
Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	-1,801	,411	-4,386	,000		
	X1	,213	,095	2,248	,027	,657	1,522
	X3	1,097	,133	8,231	,000	,657	1,522

a. Dependent Variable: Y

Source: SPSS

The collinearity between the variables was not found ($VIF \leq 5$).

ANOVA Test was made and it proved to have a linear relationship between, at least one, of the two remaining variables together and Y (Store Loyalty) (p-value < 1%).

The adjusted coefficient of determination was found to be 0,565, showing a relationship not so strong between the Program Perceived Value (X1) and Store perceived Value (X3) to Store Loyalty. What the model shows is that, only 56,5% of Y(Store Loyalty) can be explained by X1(Program Perceived Value) and X3(Store Perceived Value).

Influent Value (Cook's Distance) or any outlier (Standard Residual) were not found:

Table 4 – Residual Statistics

Residuals Statistics(a)					
	Minimum	Maximum	Mean	Std. Deviation	N
Residual	-2,23083	2,04203	,00000	,87673	110
Std. Residual	-2,521	2,308	,000	,991	110
Stud. Residual	-2,572	2,340	,002	1,005	110
Cook's Distance	,000	,162	,010	,020	110

a. Dependent Variable: Y

Source: SPSS

Hypothesis H2 (Program Loyalty is not related at all to Store Loyalty) was not confirmed. H3 (Store Perceived Value effect on Store Loyalty) is more strongly related to Store Loyalty. H2 (Program Perceived Value effect on Store Loyalty) has a weak relationship.

This kind of finding can lead to the speculation that the customers do not see value in the present Loyalty Programs offered by the supermarkets. That would mean that in the analyses of cost benefit, customers do not think it is worth to patronage a certain supermarket due to its loyalty program. In fact, the research suggests that the store perceived value, that is related to other characteristics, is a more relevant variable considered by customers on their buying decision making process.

Chart 3 – Hypothesis

H1	Program Perceived Value is positively related to Store Loyalty	Accepted - low relationship
H2	Program Card Loyalty is positively related to Store Loyalty	Not accepted
H3	Store Perceived Value is positively related to Store Loyalty	Accepted

Source: Thesis author

CHAPTER 5

FINAL REMARKS

5.1 Conclusions

The research has showed that the Loyalty Programs in supermarkets are not working as an effective loyalty tool. Firms are spending money on it that may not be justified. The perception of store value is much more considered by customers when they decide to patronage the supermarket. That identification of value may be related to the ambience, product assortment or even the quality of service that is offered inside of the store or on any of the touch points with the customer (web, telephone, chats).

Further research would be necessary to identify the most relevant features a Loyalty Program must have in order to develop customer loyalty to the store.

Firms have tried to differentiate themselves from competitors, offering a loyalty program. But this program will only be effective if the firm is able to use it to generate business opportunities and develop tools to address the customer in a personal way, based on segmentation.

Demographic data and purchase profile shall be used to develop promotions and attractive bargains. The consequences would be an increase in average basket value and a higher customer frequency to the store.

The Program Card Loyalty proved to have no correlation with the Store Perceived Value, what makes sense in the real world. Many stores do not have a program card and are able to develop customer loyalty

This study contributes to the marketing theory once it shows no relationship between the Program Card Loyalty managed by supermarket and the store loyalty.

Findings in this result show that firm do not have return on investment on the loyalty program. Loyalty customers do not patronage the supermarket stores because of their loyalty programs. The store perceived value comes from other sources.

As Ferguson and Hlavinka (2007) revealed in their study, the average US household belongs to 12 loyalty programs. ABECS, the Brazilian Association of Credit card Companies, says that in 2008, 156 million private label cards were issued by fashion boutiques, drugstores, supermarket and bookstore chains. The fact that more and more people are becoming members of Loyalty Programs does not guarantee that the firm's extra expense to manage the program brings customer store loyalty. Become a member may reflect simply the human being necessity to "belong to" a group.

On the other side, the most well known type of Loyalty Program is the ones adopted by the credit card that offer points for every purchase and they can be changed for either prizes from a catalogue or flying mileages. Those kinds of benefits demand the development of partnerships. As the private brand card can have different versions, both customers and firms may perceive more benefit in the loyalty program when the credit card function is aggregated to the store private brand card. When the store card becomes a co-branded card, using the retail brand and some credit card flag like *Visa*, *MasterCard*, *Amex* or any other, the benefits become more visible to customers, since the purchase is straight linked to pre-defined prizes. On the firms side this can become a source of non-operational revenue when both store and credit card company share the administration fees charged from customers and financial revenue.

It would be relevant to supermarket managers, specifically the ones responsible for the CRM –Customer Relationship Management to study deeply the customers' expectation on loyalty program. That would help firms to get a better return on investment.

5.2 Managerial Implications

The emptiness of most supermarket card programs does not bring the customers the perception of value. Firms that use the card program to play the price-discount game get into a price trap (FitZgerald, 2004). As Peter Drucker said, *“To gain customers reducing the price too low has a boomeranged effect: the company becomes the victim”*. Firms experiment thin profit margins and do not guarantee loyalty.

Supermarkets have to revitalize the card program through promotions, not price promotions, to add value to the program associate. This study suggested that there is a lack of marketing resources being used in card programs. Although firms have invested heavily in card programs, they have failed to support them with sophisticated data-management processes and marketing personnel, able to transform data base in business opportunity and customer loyalty. Well defined metrics are important to keep tracking of its effectiveness. The cost-benefit analysis made by the consumer has to be positive. It has to bring benefits to both consumer and firm. Supermarket retailers need to offer their customers something special and unique that they can't get anywhere else. That can be a customized experience tailored on data mining research.

This study has suggested that to launch and use the Loyalty Program as a differentiation tool may not be effective for most firms and may not bring long-term loyalty to the store. The way it is managed and its features are relevant for its success. It is like a product that has to fit consumer's hedonic and functional expectations. Supermarkets were very good at executing programs and distributing loyalty cards, but did not use it effectively.

5.3 Research Limitations

The limitations of the present study, and some of its findings, suggest the need for further research in this area. The study is limited by its focus on a single industry setting (i.e., supermarkets). It would have presented different results if it was made in other industries like airlines, credit card or drug store chains for example

Most of the questionnaires were answered by Rio de Janeiro residents. That limits the sample when it considers only a few supermarkets that today offer a Loyalty Program to their customers in the city. Maybe it would be valid to consider the reality of other huge capitals like São Paulo and Belo Horizonte.

The size of the sample can also be considered a limitation.

It would be also useful to apply a structural equation analysis to measure the possible relationships between program perceived value and the loyalty to it, the program perceived value and the store perceived value and program card loyalty to store perceived value. Those relationships may exist on double directions.

Results may be strictly related to the quality of Loyalty Programs offered today in supermarket industry, which means that, although customers may think that loyalty programs have a key role in their patronage of a store, the one existing nowadays are not good enough.

5.4 Future Researches

Further research can test if the results vary according to the category of retail industry (supermarket, variety store, department store, home improvement retail, etc) of analysis using the structural equation model.

Another further research can be developed to identify what characteristics a private label card should have to work as a tool to develop customer loyalty in Brazil, if it differs according to the social class and if there are variations among different industries as Airlines, Supermarkets, and Department Stores.

It could also be tested the hypothesis that more and more cards are issued not with fidelity development purpose but because of financial gains. Once the retail store has a deal with a bank to issue a private label credit card, the store shares the gains on the total amount financed to the customer. Depending on the size of this data base, the financial revenue can be

relevant, compared to operational profit, especially if the credit card can be used in other places.

REFERENCES

1. AILAWADI, Kusum L.; PAUWELS, Koen, & STEENKAMP, Jan-Benedict E.M. **Private-Label Use and Store Loyalty.** Journal of Marketing Vol. 72, 19–30 (November 2008).
2. ANDERSON, James C.; NARUS, James A **Business Marketing: Understand what Customers Value.** Harvard Business Review 53(1), Academic Onefile. Gale. (2008).
3. BAIRD, Nikki. **Getting Loyalty Programs Back to Loyalty,** report, RSR - Retail Systems Research. (2007).
4. BAIRD, Nikki. **Loyalty and Personalization: The Next Generation of Retail CRM.** Benchmark Report: -RSR – Retail Systems Research (2008).
5. BEMOWSKI, Karen. **Carrying on the P&G Tradition-** an Interview with Edwin Artzt," Quality Progress, 25 p. 21-25. (May,1992).
6. BERNTHAL, Matthew J.; CROCKETT, David; ROSE, Randall. **Credit Cards as Lifestyle Facilitators.**Journal of Consumer Research, Vol. 32, , P.130-145, (June, 2005).
7. BOLTON, Ruth N. and DREW, James H. **A Multistage Model of Customers. Assessments of Service Quality and Value.** Journal of Consumer Research, Vol. 17, pp.375-384.(March, 1991).
8. BOULDING, W., STAELIN, R., EHRET, M., JOHNSTON, W.J, **A customer relationship management roadmap: what is known, potential pitfalls, and where to go.** Journal of Marketing 69, pp. 155-166 (2005).
9. BOWDEN, Jana Lay-Hwa. **The Process of Customer Management: A Conceptual Framework** Journal of Marketing Theory and Practice, vol. 17, no. 1 pp. 63–74 (winter, 2009).
10. BRAKUS,J. Josko, SCHMITT, Bernd H & ZARANTONELLO. **Brand Experience: What is it? How is it Measured? Does it affect Loyalty?"** Journal of Marketing Vol. 73 pp. 52-68 (May, 2009).
11. O'CASS, Aron and GRACE, Debra. **Understanding the Role of Retail Store Service in Light of Self-Image–Store Image Congruence.** Psychology & Marketing, Vol. 25(6). PP. 521–537 (June, 2008).

12. CHERNEV, Alexander and HAMILTON, Ryan. **Assortment Size and Option Attractiveness in Consumer Choice Among Retailers.** Journal of Marketing Research 410 Vol. XLVI 410–420 (June , 2009).
13. CORSTJENS, Marcel and LAL , Rajiv. **Building Store Loyalty through Store Brands.** Journal of Marketing Research, Vol. 37, No. 3 pp. 281-291 Published by: American Marketing Association (Aug., 2000).
14. C WUL and H-L CHEN. **A consumer purchasing model with learning and departure behavior.** National Taiwan University of Science and Technology; 2Ming-Chuan University, Taipei, Taiwan - Journal of the Operational Research Society 51, 583-591 (2000).
15. DESARBO, Wayne S., JEDIDI, Kamel and SINHA, Indrajit. **Customer Value analysis in Heterogeneous Market.** Strategic Management Journal, 22: 845:857. (2001).
16. DIMITRIADIS, Sergios and STEVENS, Eric. **Integrated customer relationship management for service activities- An internal/external gap model.** Marketing and Communication Department, Athens University of Economics and Business, Athens, Greece, andGroupe ESCEM, Tours, France. Managing Service Quality Vol. 18 No. 5, pp. 496-511(2008).
17. FERGUSON, Rick and HLAVINKA, Kelly. **The COLLOQUY loyalty marketing census: sizing up the US loyalty marketing industry.** Journal of Consumer Marketing. Vol 24 Issue: 5 pp. 313 – 321 (2007).
18. FILGUEIRAS, Maria Luíza. Gazeta Mercantil/Finanças & Mercados, 02 de p.5 .(Julho, 2008).
19. FITZGERALD, Kate. **Grocery Cards, Get an Extra Scan.** Credit Card Management.Thomson Media p.33- 39(March,2004).
20. HARTLINE, Michael D., MAXHAM, James G. III, & McKee, Daryl O. **Corridors of Influence in the Dissemination of Customer-Oriented Strategy to Customer Contact Service Employees.** The Journal of Marketing, Vol. 64, No. 2, pp. 35-50 Published by: American Marketing Association, (Apr., 2000)

21. HAUSER, John R.; SIMESTER, Duncan I.; WERNERFELT, Birger - **Customer Satisfaction Incentives**. Marketing Science, Vol. 13, No. 4 pp. 327-350. (Autumn, 1994).
22. HIRSCHMAN, Elizabeth C. **Differences in Consumer Purchase Behavior by Credit Card Payment System**. The Journal of Consumer Research, Vol. 6, No. 1 pp. 58-66 Published by: The University of Chicago Press (Jun., 1979).
23. HUDDLESTON, Patricia; WHIPPLE, Judith; VANAUKEN, Amy. **Food store loyalty: Application of a consumer loyalty framework**. Journal of Targeting, Measurement and Analysis for Marketing Vol. 12, 3, 213-230. Henry Stewart Publications 0967-3237(2004).
24. IACOBUCCI, Dawn, OSTROM, Amy. **Distinguishing Service Quality and Customer Satisfaction: The Voice of the Consumer**. Journal of Consumer Psychology, 4(3), Lawrence Erlbaum Associates, Inc.p. 277-303 (1995).
25. JARVIS, L. P. and WILCOX, J. B. **True vendor loyalty or simply repeat purchase behavior?**, Industrial Marketing Management, Vol. 6, pp. 9–14. (1977).
26. JACOBY, J. and KYNER, D. B. **Brand loyalty vs. repeat purchasing behavior**. Journal of Marketing Research, Vol. 10, February, pp. 1–9. (1973).
27. KELLER, K. L. **Conceptualizing, measuring, and managing customer-based brand equity**. Journal of Marketing, 57 (3), 1–22. (1993).
28. KIVERTZ, Ran and SIMONSON, Iamar,. **The Idiosyncratic Fit Heuristic: Effort Advantage as a Determinant of Consumer Response to Loyalty Programs**. Journal of Marketing Research, Vol. 40, No. 4 pp. 454-467 Published by: American Marketing Association. ((Nov., 2003).
29. KOTLER, Philip. **According to Kotler: The World's Foremost Authority on Marketing Answers Your Questions**. Prentice-Hall.Paperback, Book, ISBN: 0814472958. (2005).
30. LEEHEER, Jorna and TAMMO H.A. Bijmolt. **Which Retailers Adopt a Loyalty Program? An Empirical Study**. Journal of Retailing and Consumer Services, 15 (6), 429–42. (2008).

31. LIU, Yuping and & YANG, Rong. **Competing Loyalty Programs: Impact of Market Saturation, Market Share, and Category Expandability.** Journal of Marketing, Vol. 73 93–108 (January, 2009)
32. MACALEXANDER, J.H., SHOUTEN J.W. **Building Brand Community.** Journal of Marketing, v.66, n.1, p.38-54. (2002).
33. MEYER-WAARDEN, Lars. **The influence of loyalty program membership on customer purchase behavior.** Department of Management and Cognition Sciences University Toulouse III Paul Sabatier, Toulouse, France. European Journal of Marketing. Vol. 42 No. 1/2,. pp. 87-114 (2008).
34. MINAMI, Chieko and DAWSON, John. **The CRM process in retail and service sector firms in Japan: Loyalty development and financial return.** Journal of Retailing and Consumer Services 15, , pp. 375-385. (2008).
35. MITTAL, Vikas and KAMAKURA A., Wagner. **Investigating the Satisfaction, Repurchase intent and Repurchase Behavior.** JMR, Journal of Marketing Research; Feb; 38,1 ABI/INFORM Global pg.31(2001).
36. OLIVER, R. L. **Whence consumer loyalty?** Journal of Marketing, 63 (Special Issue), 33–44. . (1999).
37. OMAR, Nor Asiah, MUSA, Rosidah and NAZRI, Muhamad Azrin, **Program Perceived Value and Program Satisfaction influences on Store Loyalty.** Gadjah Mada International Journal of Business; September-December, Vol.9, No 3, pp.345-368 (2007).
38. PALMATIER, Robert W; JARVIS, Cheryl Burke; BECHKOFF, Jenifer R., & KARDES, FRANK R. **The Role of Customer Gratitude in Relationship Marketing.** Journal of Marketing - Vol. 73 1–18, (September 2009).
39. PAYNE, Adrian and FROW, Penie. **The role of multichannel integration in customer relationship management.** Industrial Marketing Management; Aug, Vol. 33 Issue 6, p527-538. (2004).
40. PEINE, Klaus. **The medium effect in loyalty programs.** Paper #3. Journal of Marketing, 73. (2007).

41. RAJAGOPAL. **Stimulating retail sales and upholding customer value.** Journal of Retail & Leisure Property; January; VOL.6 NO.2 PP 117–135.Palgrave Macmillan Ltd (2007).
42. REICHHELD, Frederick. **The Loyalty Effect: The Hidden Force behind Growth, Profits and Lasting Value** .Boston: Harvard Business School (1996).
43. RUIZ-MOLINA,MARIA-EUGENIA and GIL-SAURA, Irene **“Perceived value, customer attitude and loyalty in retailing** .Journal of Retail and Leisure Property 7, 305 – 314. doi: 10.1057/rlp.2008.21; published online (October, 2008).
44. RYAN, Tom. **Loyalty Programs Suffer from One-Size-Fits-All Approach.** Retail Wire (October, 2008).
45. SHI, M., LI, X. and SOMAN, D. **Multi-medium reward programs.** Working paper, Graduate School of Business, University of Chicago, Chicago, IL 60637. (2006).
46. STAUSS, Bernd; SCHMIDT, Maxie and SCHOELER, Andreas. **Customer frustration in loyalty programs, Department of Services Management”.** Catholic University of Eichstaett-Ingolstadt, Ingolstadt, Germany International Journal of Service Industry Management Vol. 16 No. 3, pp. 229-252(2005).
47. TSE, D. K. and WILTON, P. C. **Models of consumer satisfaction formation: An extension.** Journal of Marketing Research, 25 (2), 204–12. (1988).
48. VALOS, Michael J. ,BEDNALL, David H.B. **The impact of Porter’s strategy types on the role of market research and customer relationship management.** Marketing Intelligence & Planning Vol. 25 pp. 147-156 No. 2, 2007
49. VERHOEF, Peter C. **Understanding the Effect of Customer Relationship Management Efforts on Customer Retention and Customer Share Development”** The Journal of Marketing, Vol. 67, No. 4 pp. 30-45 (Oct..2003).
50. WAGNER, Tilmann; HENNIG-THURAU, Thorsten & RUDOLPH, Thomas. **Does Customer Demotion Jeopardize Loyalty?** Journal of Marketing Vol. 73 69–85 (May, 2009).
51. WAYNE S. Desarbo, KAMEL, Jedidi, INDRAJIT, Sinha. **Customer Value Analysis in a Heterogeneous Market.** Strategic Management Journal, Vol. 22, No. 9, pp. 845-857 (Sep.2001).

52. WINER, Russelli S.. **A Framework for Customer Relationship Management.** California Management Review, Vol.43. No.4 (Summer), pp.89-104. (2001)
53. WU, C. and CHEN, H.-L, – “A Consumer Purchasing Model with Learning and Departure Behavior”. The Journal of the Operational Research Society, Vol.51, No.5, May,pp. 583-591(2000).
54. YI, Youjae and JEON, Hoseong. **Effects of Loyalty Programs on Value Perception, Program Loyalty, and Brand Loyalty.** Journal of the Academy of Marketing Science 31; p.229 (2003).
55. ZEITHAML, Valarie A.; BERRY, Leonard L. and PARASURAMAN, A. **“SERQUAL: A multiple-Item Scale for Measuring Consumer Perceptions of Service Quality.** Journal of Retailing (Spring), Vol 64. Number 1, pp.12-40. (1988)
56. ZEITHAML, Valarie A.; BERRY, Leonard L. and PARASURAMAN, A. - **The Behavioral Consequences of Service Quality.** Journal of Marketing Vol. 60 pp. 31-46(April, 1996)
57. ZENTES, Joachim; MORSCHETT, Dirk and SCHRAMM-KLEIN, Hana. **Brand personality of retailers – an analysis of its applicability and its effect on store loyalty** The International Review of Retail, Distribution and Consumer Research Vol. 18, No. 2, , 167–184 (May 2008).

7 – ANNEX

7.1 Questionnaire

The e-mail below has been sent inviting people to answer the questionnaire by email or entering the link to surveygizmo.

Estou fazendo uma pesquisa para a minha dissertação de mestrado tentando medir o quanto um Programa de Fidelidade de um supermercado consegue influenciar na fidelização de um cliente.

Se você, ou alguém da sua família ou amigos, tem um cartão fidelidade de pelo menos um supermercado, peço que me ajude a coletar os 200 questionários necessários, respondendo a esse questionário em apenas 5 minutos.

Para facilitar a conclusão do trabalho, utilizei o site surveygizmo que, além de contar os respondentes ainda gera automaticamente uma tabela com todas as respostas. Pra isso basta você copiar o link abaixo no browser do seu computador <http://www.surveygizmo.com/s/207640/pesquisa-de-mestrado-efeito-do-programa-de-fidelidade-de-um-supermercado-sobre-a-fideliza-o-do-seu-cliente-> que o questionário virá em sua tela. Se você não conseguir acessar o link, basta copiar o questionário em anexo, responder, salvar e me enviar novamente.

Todos os dados fornecidos serão usados única e exclusivamente para o escopo deste trabalho e estão garantidos o sigilo e o anonimato das respostas e respondentes.

Obrigada desde já pela ajuda. Sua participação é muito importante para mim.

Isabella M. P. de Vasconcellos

Mestranda FGV-EBAPE

Pesquisa de Mestrado - Efeito do Programa de Fidelidade de um supermercado sobre a Fidelização do seu cliente.

Prezado(a) Sr.(a):

O questionário a seguir é parte de uma pesquisa acadêmica que visa a elaboração de uma dissertação de mestrado em Marketing na FGV-EBAP. A dissertação tem como objetivo medir o quanto um Programa de Fidelidade de um supermercado consegue influenciar na fidelização de um cliente.

Em função disso, este questionário deverá ser respondido apenas por pessoas que já tenham um cartão fidelidade de pelo menos um supermercado. Sua participação é muito importante e levará cerca de 5 minutos.

Todos os dados fornecidos serão usados única e exclusivamente para o escopo deste trabalho. O processamento dos dados e análise dos resultados serão feitos de forma agregada, preservando-se, assim, o sigilo e o anonimato das respostas e respondentes.

Caso tenha interesse em receber os resultados da pesquisa, por favor, envie um e-mail para isabellavasconcellos@fgv.br.

Desde já agradecemos a sua valiosa participação.

Atenciosamente,

Isabella M. P de Vasconcellos

Orientanda FGV-EBAPE

Prof. Dr Delane Botelho

Orientador FGV-EAESP

1. Há quanto tempo você tem cartão fidelidade de um supermercado?

*

- ☐ menos de 1 ano
- ☐ entre 1 e 2 anos
- ☐ mais de 2 anos

2. Tem cartão fidelidade de outros supermercados?

*

- ☐ sim
- ☐ não

3. Quantos? *

- ☐ mais nenhum
- ☐ mais de 1
- ☐ mais de 2
- ☐ mais de 3

4. Quantas vezes por mês costuma comprar no supermercado?

- ☐ menos de 1 vez ao mês
- ☐ de 1 a 2 vezes ao mês
- ☐ de 3 a 4 vezes ao mês
- ☐ mais de 4 vezes ao mês

Baseando-se na sua experiência de compras em um supermercado de onde você tem um cartão de fidelidade, responda as perguntas abaixo com a sua percepção desse supermercado. Caso você tenha mais que um cartão fidelidade de supermercado, responda o questionário levando em consideração o supermercado que você mais usa.

Para responder as questões a seguir, considere a escala de 1 a 5, em que 1 significa "Discordo totalmente" e 5 significa "Concordo totalmente". Quanto mais a direita de cada frase for sua resposta, mais você concordaria com a afirmativa. Quanto mais a esquerda for sua resposta, mais você estará discordando da afirmativa.

5. As recompensas do Programa de Fidelidade do supermercado que frequento são aquelas que eu desejo. *

1- Discordo totalmente

2

3

4

5- Concordo totalmente



false

6. Eu tenho uma grande preferência por esse Programa de Fidelidade do supermercado que frequento. *

1- Discordo totalmente

2

3

4

5 - Concordo totalmente



false

7. Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço. *

1- Discordo totalmente

2

3

4

5- Concordo totalmente



false

8. Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.*

1-Discordo
totalmente

2

3

4

5- Concordo
totalmente



false

9. Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece.*

1- Discordo
totalmente

2

3

4

5- Concordo
totalmente



false

10. Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons.*

1- Discordo
totalmente

2

3

4

5- Concordo
totalmente



false

11. Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.*

1-Discordo
totalmente

2

3

4

5- Concordo
totalmente



false

12. Eu diria coisas positivas sobre esse Programa a outras pessoas.*

1- Discordo
totalmente

2

3

4

5- Concordo
totalmente



false

13. Eu recomendaria esse supermercado a outras pessoas.*

1- Discordo
totalmente

2

3

4

5- Concordo
totalmente



false

14. Eu me considero um cliente leal desse supermercado de onde tenho o cartão fidelidade.*

1- Discordo totalmente	2	3	4	5 - Concordo totalmente
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text" value="false"/>				

15. Considero esse supermercado o melhor para fazer compras.*

1- Discordo totalmente	2	3	4	5 - Concordo totalmente
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text" value="false"/>				

16. Eu gosto de ir a esse supermercado.*

1- Discordo totalmente	2	3	4	5 - Concordo totalmente
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text" value="false"/>				

17. Quando penso em fazer compras de supermercado, este supermercado é a minha primeira opção.*

1- Discordo totalmente	2	3	4	5 - Concordo totalmente
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text" value="false"/>				

18. Enquanto este supermercado continuar oferecendo os mesmos serviços que oferece hoje, duvido que eu mude para outro supermercado.*

1- Discordo totalmente	2	3	4	5 - Concordo totalmente
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="text" value="false"/>				

Para que seja possível caracterizar a amostra desta pesquisa, responda, por favor, às perguntas abaixo:

19. Estado onde mora: *

- ☐ RJ
- ☐ SP
- ☐ SC
- ☐ CE
- ☐ Outros

20. Sexo: *

- ☐ Masculino
- ☐ Feminino

21. Estado Civil: *

- ☐ Solteira
- ☐ Casada
- ☐ Separada/Divorciada
- ☐ Viúva
- ☐ Outros

22. Idade: *

- ☐ 18 a 25 anos
- ☐ 26 a 35 anos
- ☐ 36 a 45 anos
- ☐ 46 a 55 anos
- ☐ 56 a 65 anos
- ☐ mais de 65 anos

23. Nível de estudo: *

- ☐ 2o Grau completo
- ☐ Graduação incompleta
- ☐ Graduação completa
- ☐ Pós-Graduação incompleta
- ☐ Pós-Graduação completa

24. Renda Mensal Familiar: *

- ☐ Menos de R\$ 2.250,00
- ☐ Entre R\$ 2.251,00 e R\$ 4.500,00
- ☐ Entre R\$ 4.501,00 e R\$ 9.000,00
- ☐ Acima de R\$ 9.001,00

6.2 SPSS Output

Factor Analysis Correlation Matrix

Factor Analysis		As recompensas do Programa de Fidelidade do supermercado que freqüento são aquelas que eu desejo. (X1)	Eu tenho uma grande preferência por esse Programa de Fidelidade do supermercado que frequento.(X1)	Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.(X1)
Correlation	As recompensas do Programa de Fidelidade do supermercado que freqüento são aquelas que eu desejo.	1	0,622	0,548
	Eu tenho uma grande preferência por esse Programa de Fidelidade do supermercado que frequento.	0,622	1	0,722
	Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.	0,548	0,722	1
	Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço.	0,406	0,716	0,644
	Eu diria coisas positivas sobre esse Programa a outras pessoas.	0,554	0,63	0,765
	Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece.	0,332	0,602	0,628

	Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons.	-0,032	0,315	0,415
	Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.	0,527	0,669	0,48
	Eu recomendaria esse supermercado a outras pessoas.	0,369	0,485	0,511
	Considero esse supermercado o melhor para fazer compras.	0,23	0,355	0,36
	Eu gosto de ir a esse supermercado.	0,017	0,26	0,438
	Quando penso em fazer compras de supermercado, este supermercado é a minha primeira opção.	0,293	0,478	0,422
	Enquanto este supermercado continuar oferecendo os mesmos serviços que oferece hoje, duvido que eu mude para outro supermercado.	0,252	0,526	0,377
	Eu me considero um cliente leal desse supermercado de onde tenho o cartão fidelidade.	0,385	0,556	0,528

Factor Analysis		Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço. (X2)	Eu diria coisas positivas sobre esse Programa a outras pessoas. (X2)	Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece. (X2)
Correlation	As recompensas do Programa de Fidelidade do supermercado que frequento são aquelas que eu desejo.	0,406	0,554	0,332
	Eu tenho uma grande preferência por esse Programa de Fidelidade do supermercado que frequento.	0,716	0,63	0,602
	Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.	0,644	0,765	0,628
	Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço.	1	0,458	0,49
	Eu diria coisas positivas sobre esse Programa a outras pessoas.	0,458	1	0,661
	Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece.	0,49	0,661	1
	Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons.	0,493	0,187	0,291

	Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.	0,542	0,568	0,529
	Eu recomendaria esse supermercado a outras pessoas.	0,381	0,647	0,423
	Considero esse supermercado o melhor para fazer compras.	0,357	0,309	0,233
	Eu gosto de ir a esse supermercado.	0,434	0,414	0,367
	Quando penso em fazer compras de supermercado, este supermercado é a minha primeira opção.	0,269	0,524	0,419
	Enquanto este supermercado continuar oferecendo os mesmos serviços que oferece hoje, duvido que eu mude para outro supermercado.	0,426	0,403	0,42
	Eu me considero um cliente leal desse supermercado de onde tenho o cartão fidelidade.	0,511	0,44	0,479

Factor Analysis		Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons. (X3)	Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.(X3)	Eu recomendaria esse supermercado a outras pessoas.(X3)	Considero esse supermercado o melhor para fazer compras.(X3)	Eu gosto de ir a esse supermercado.(X3)
Correlation	As recompensas do Programa de Fidelidade do supermercado que frequento são aquelas que eu desejo.	-0,032	0,527	0,369	0,23	0,017
	Eu tenho uma grande preferência por esse Programa de Fidelidade do supermercado que frequento.	0,315	0,669	0,485	0,355	0,26
	Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.	0,415	0,48	0,511	0,36	0,438
	Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço.	0,493	0,542	0,381	0,357	0,434
	Eu diria coisas positivas sobre esse Programa a outras pessoas.	0,187	0,568	0,647	0,309	0,414
	Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece.	0,291	0,529	0,423	0,233	0,367
	Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons.	1	0,177	0,288	0,382	0,59
	Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.	0,177	1	0,585	0,385	0,258

	Eu recomendaria esse supermercado a outras pessoas.	0,288	0,585	1	0,52	0,47
	Considero esse supermercado o melhor para fazer compras.	0,382	0,385	0,52	1	0,66
	Eu gosto de ir a esse supermercado.	0,59	0,258	0,47	0,66	1
	Quando penso em fazer compras de supermercado, este supermercado é a minha primeira opção.	0,101	0,497	0,504	0,521	0,324
	Enquanto este supermercado continuar oferecendo os mesmos serviços que oferece hoje, duvido que eu mude para outro supermercado.	0,246	0,653	0,634	0,648	0,388
	Eu me considero um cliente leal desse supermercado de onde tenho o cartão fidelidade.	0,377	0,589	0,56	0,649	0,424

Factor Analysis		Quando penso em fazer compras de supermercado, este supermercado é a minha primeira opção.(Y)	Enquanto este supermercado continuar oferecendo os mesmos serviços que oferece hoje, duvido que eu mude para outro supermercado.(Y)	Eu me considero um cliente leal desse supermercado de onde tenho o cartão fidelidade.(Y)
Correlation	As recompensas do Programa de Fidelidade do supermercado que frequento são aquelas que eu desejo.	0,293	0,252	0,385
	Eu tenho uma grande preferência por esse Programa de Fidelidade do supermercado que frequento.	0,478	0,526	0,556
	Eu recomendaria a outras pessoas a participação nesse Programa de Fidelidade.	0,422	0,377	0,528
	Eu prefiro esse Programa de Fidelidade a vários outros Programas de Fidelidade de supermercados que conheço.	0,269	0,426	0,511
	Eu diria coisas positivas sobre esse Programa a outras pessoas.	0,524	0,403	0,44
	Eu percorro uma distância maior para ir a esse supermercado pelo benefício que o Programa de Fidelidade me oferece.	0,419	0,42	0,479
	Neste supermercado que tenho o Cartão Fidelidade, os produtos são bons.	0,101	0,246	0,377
	Neste supermercado que tenho o Cartão Fidelidade, considero os preços bons.	0,497	0,653	0,589

	Eu recomendaria esse supermercado a outras pessoas.	0,504	0,634	0,56
	Considero esse supermercado o melhor para fazer compras.	0,521	0,648	0,649
	Eu gosto de ir a esse supermercado.	0,324	0,388	0,424
	Quando penso em fazer compras de supermercado, este supermercado é a minha primeira opção.	1	0,709	0,63
	Enquanto este supermercado continuar oferecendo os mesmos serviços que oferece hoje, duvido que eu mude para outro supermercado.	0,709	1	0,759
	Eu me considero um cliente leal desse supermercado de onde tenho o cartão fidelidade.	0,63	0,759	1

Regression X1, X2 e X3

[DataSet0]

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	X3, X1, X2(a)	.	Enter

a All requested variables entered.

b Dependent Variable: Y

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,757(a)	,574	,562	,88866

a Predictors: (Constant), X3, X1, X2

b Dependent Variable: Y

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	112,629	3	37,543	47,540	,000(a)

Residual	83,710	106	,790		
Total	196,339	109			

a Predictors: (Constant), X3, X1, X2

b Dependent Variable: Y

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,765	,429		-4,118	,000		
	X1	,185	,133	,152	1,393	,167	,339	2,953
	X2	,042	,137	,036	,307	,760	,285	3,512
	X3	1,078	,147	,630	7,354	,000	,547	1,827

a Dependent Variable: Y

Residuals Statistics(a)

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,5060	4,7597	2,9455	1,01651	110
Std. Predicted Value	-2,400	1,785	,000	1,000	110
Standard Error of Predicted Value	,087	,298	,164	,044	110
Adjusted Predicted Value	,4173	4,7489	2,9435	1,01816	110
Residual	-2,18877	2,03490	,00000	,87635	110
Std. Residual	-2,463	2,290	,000	,986	110
Stud. Residual	-2,545	2,323	,001	1,006	110
Deleted Residual	-2,33604	2,09379	,00199	,91231	110
Stud. Deleted Residual	-2,614	2,373	-,001	1,017	110
Mahal. Distance	,043	11,253	2,973	2,175	110
Cook's Distance	,000	,145	,010	,021	110
Centered Leverage Value	,000	,103	,027	,020	110

a Dependent Variable: Y

Regression X1 e X3

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
-------	---	----------	-------------------	----------------------------

1	,757(a)	,573	,565	,88489
---	---------	------	------	--------

a Predictors: (Constant), X3, X1

b Dependent Variable: Y

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	112,555	2	56,278	71,871	,000(a)
	Residual	83,784	107	,783		
	Total	196,339	109			

a Predictors: (Constant), X3, X1

b Dependent Variable: Y

Coefficients(a)

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	-1,801	,411	-4,386	,000		
	X1	,213	,095	2,248	,027	,657	1,522
	X3	1,097	,133	8,231	,000	,657	1,522

a Dependent Variable: Y

Residuals Statistics(a)

	Minimum	Maximum	Mean	Std. Deviation	N
Residual	-2,23083	2,04203	,00000	,87673	110
Std. Residual	-2,521	2,308	,000	,991	110
Stud. Residual	-2,572	2,340	,002	1,005	110
Cook's Distance	,000	,162	,010	,020	110

a Dependent Variable: Y

Scatterplot

Dependent Variable: Y

