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Upholding Customer's Loyalty through Customer's Positive Affect

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Abstract

Loyalty is likely supposed as the key of any company's success. Customers seemingly have no complain against price, even when the quality of a new product is under expectation. Purportedly, they close their eyes and ears, and believe everything will be fine. Apparently, this atmosphere is not easy to achieve. It needs such good quality perception of products in a particular period. Also it requires customer satisfaction, which leads of proud when using the product. While many similar products are available which in some extent they are also adjacent of quality, the effort of developing our product's loyalty is tentative. It is supposed the loyalty is affected by factors, such as popularity, affection and pride. By other words, the customer's mood plays a significant role. Can positive affect has an effect of customer's loyalty, whether directly or indirectly through brand equity? The answer is obviously the purpose of the study. A sample which consists of 165 respondents is withdrawn by convenience and judgment method. Amos 16.0 and SPSS 16.0 are employed in analyzing data. The result shows that brand equity, satisfaction and customer's loyalty are influenced by positive affect. In addition, both brand equity and satisfaction affect customer's loyalty. Further, both brand equity and satisfaction post as mediator.

Keywords

positive affect, brand equity, satisfaction, customer's loyalty

1. Introduction

Honda motorbike is very popular brand in Indonesia. In 2018 its market share covers 74.6 percent. It leaves far away its close competitor, Yamaha, which its market share only gets 22.8 percent (Tempo, June 18, 2019). The dominance of Honda has lasted since years ago, even it is believed during their operation in Indonesia, Yamaha has no chance to overtake Honda. Seemingly, almost three out of four

consumers when they want to buy a motorbike, Honda firstly comes into mind, and no other brand is worthy of choice. Many factors support the popularity such as, low fuel consumed, abundance of spare parts availability, large quantity of service center, and high price of back sale. In addition, performance quality of the brand is not disappointed. Furthermore, in customers' point of view, having Honda makes them be proud, since they are part of those who can buy high price motorbikes. As a result, customers' satisfaction is avoidable. It inevitable lets them to recommend to others and obviously buy the same brand again when they repurchase.

The case of Honda seemingly is not distinct with other popular brands. The high price is likely understandable, since the higher the demand, the higher the price will be. It probably does not matter as a consequent of buying famous brands. Therefore, the moment looks like a gold era which the company could enjoy a skimming pricing.

However, the company still should be wary. It needs to keep the company clean. Some factors such as poor services, unsolved complains, poor performances of spare parts, fraudulent, scandals should be eagerly taken away, otherwise the popularity of the company and the brand could be eroded. This might also lead an increase of the close competitor's brand. Suppose one of the factors mentioned happens, a disappointment among customers might arise. Probably it does not matter for major markets, but for those who take it into account, an intention of purchasing may alter. The effect supposedly will be larger if a lot of bad factors simultaneously occurs.

Some studies proclaim the existence of relation among the three variables, *i.e.*, brand equity, satisfaction and loyalty. Santosa (2008) finds that customer's satisfaction significantly influences customer's loyalty. Other studies of him (2011, 2014) also find that brand equity significantly affects customer's loyalty. Likewise Nam and Ekinci (2011) support the significant effect of brand equity to customer's satisfaction. Also the significant effect of brand equity to customer's loyalty. Other studies, such as Aries Susanty and Kenny (2015), Shahroodi et al. (2015), Jorfi and Gayem (2016), and Souri (2017) discover the same occurrence, which back-up the relation of brand equity, satisfaction and customer's loyalty.

Zajonc (1980) proclaims that an individual's mind is affected by affective respond. Some experts (Beck, 1976; Lazarus, 1982; Clark et al., 1999; Yamada, 2009) say that the affect is preceded by cognitive respond, others declare that affective respond is ahead (Winkielman, 2010). Some studies indicate interesting results which initiate this topic, such as Santosa (2015, 2017, 2018, 2019) denotes that affective respond affects one's attitude; Erez and Isen (2002) and Isen and Reeve (2005) point that affective respond influence one's motivation; Gable and Jones (2010) signify that whether positive or negative affect which belongs to low motivation intensity will enhance one's attention, whereas if it comes from high intensity will worsen; In addition, Barone et al. (2000), Kahn and Isen (1993), Lee and Sternthal (1999) show that positive affect has an effect in problem solving and making decision. Some questions spontaneously arise, i.e., is it right that positive affect influences the product image (particularly the brand equity)? Does it affect the customer's satisfaction as well? How about the

customer's loyalty, is it also affected? How about the effect of brand equity to customer's satisfaction and loyalty? How about the effect of customer's satisfaction to customer's loyalty? This study is designed to answer these questions.

1.1 Formulating Hypotheses

a. The relation between positive affect (AP) with brand equity (EM), satisfaction (KK) and customer's loyalty (LP)

Based on factors as follows,

1) Brand equity denotes to the added value endowed to products and services. This value may be reflected in how consumers think, feel and act with respect to the brand, as well as the prices, market share, and profitability that the brand commands for the firm. Brand equity is an important intangible assets that has psychological and financial value to the firm (Kotler & Keller, 2006). Some indicators commonly used, such as brand awareness, brand image, brand loyalty, perceived quality, and brand association.

2) Zajonc (1980) indicates that one's mind is affected by affective respond.

3) Santosa (2015, 2017, 2018, 2019) denotes that affective respond influence one's attitude.

4) Satisfaction is the consumer's fulfillment response. It is a judgment that a product or service feature, or the product or service itself, provides a pleasurable level of consumption-related fulfillment (Oliver, 1997).

5) Customer's loyalty is a deeply held commitment to-rebuy or re-patronize a preferred product or service in the future despite situational influences and marketing efforts having the potential to cause switching behavior (Kotler & Keller, 2013).

6) Isen (2001) shows that positive affect enhances the capability of problem solving and decision making.

7) Isen and Erez (2002) and Isen and Reeve (2005) find that positive affect influence motivation.

As a consequence hypotheses can be formulated as follows:

H1: Positive affect (AP) influences brand equity (EM)

H2: Positive affect (AP) influences satisfaction (KK)

H3: Positive affect (AP) influences customer's loyalty (LP)

b. The relation of brand equity (EM), satisfaction (KK) and customer's loyalty (LP)

Based on findings as follows:

1) Santosa (2008) finds the influence os satisfaction to customer's loyalty

2) Santosa (2011, 2014) discovers the effect of brand equity to customer's loyalty

3) Nam and Ekinci (2011) also find the influence of satisfaction to customer's loyalty

4) Aries Susanty and Kenny (2015) and Shahroodi *et al.* (2015) proclaim the relation among brand equity, satisfaction and customer's loyalty.

5) Jorfi and Gayem (2016) and Souri (2017) assert the relation among brand equity, satisfaction and customer's loyalty, in which satisfaction poses as mediator.

three hypotheses can be formulated as follows:

H4: Brand equity (EM) influences satisfaction (KK)

H5; Brand equity (EM) influences customer's loyalty (LP)

H6: Satisfaction (KK) influences customer's loyalty (LP)

c. The role of brand equity as mediator

The formulation of H1, H2 and H4 leads to a consequence that brand equity has a status as a mediator. Thereby, it can be hypothesized as follows:

H7: Brand equity (EM) mediates the relation of positive affect (AP) and satisfaction (KK)

Likewise, the formulation of H1, H3 and H5 leads brand equity to be a mediator as well. Therefore, it can be hypothesized as follows:

H8: Brand equity (EM) mediates the relation of positive affect (AP) and customer's loyalty (LP)

d. The role of satisfaction as mediator

The formulation of H4, H5 and H6 leads satisfaction to be a mediator. In addition the study of Aries Susanty and Kenny (2015), Shahroodi *et al.* (2015), Jorfi and Gayem (2016) and Souri (2017) assert the relation among brand equity, satisfaction and customer's loyalty, in which satisfaction poses as mediator. Thereby, it can be hypothesized as follows:

H9: Satisfaction (KK) mediates the relation of brand equity (EM) and customer's loyalty (LP)

Likewise, the formulation of H2, H3 and H6 leads brand equity to be a mediator as well. Therefore, it can be hypothesized as follows:

H10: Satisfaction (KK) mediates the relation of positive affect (AP) and customer's loyalty (LP)

1.2 Research Model

Based on the hypotheses a research model can be developed as follows in Figure 1.

H9, H10

H7, H8 H4

H2 H6

H5

H1

H3

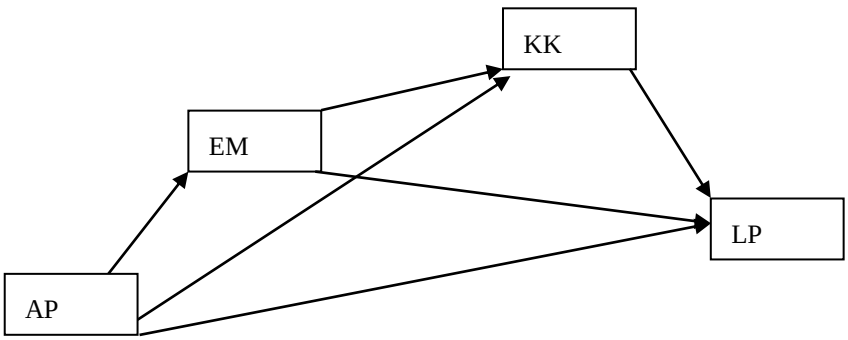

Figure 1. Research Model

AP: Positive affect;

EM: Brand Equity;

KK: Satisfaction;

LP: Customer's loyalty.

2. Methods

A sample is drawn using the convenient and judgment technique (Cooper & Schindler, 2001; 2008). Data are collected by questionnaires, distributed to respondents who buy and own Honda motorbike. After examining the forms of the data's completion, 165 out of the 170 questionnaire forms are accepted which supposed meet the sample adequacy (Ghozali, 2004; 2007; Hair et al., 1995). A Likert scale is operated corresponding to a five-point scale ranging from 1 (=completely disagree) to 5 (=completely agree). The instrument, which denotes to indicators, will firstly be justified through confirmatory factor analysis. Further, data are analyzed by employing Amos 16.0.

3. Result

3.1 Confirmatory Factor Analysis

First, second and third phase CFA

The confirmatory factor analysis is not simultaneously carried out, but done in phases. The first phase contains two variables, *i.e.,* positive affect (AP) and brand equity (EM). The second phase analyzes one variable, that is satisfaction (KK), and the third phase examines one variable as well, *i.e.,* customer's loyalty (LP). Each phase is not directly produces good indices, each should be modified which lastly generates indicators which are above the minimum requirement. Table 1 shows scores of indicators which relate to goodness of fit, and Figure 2, 3 and 4 depict the CFA itself (after modification).

Standardized Regression Weight of Indicators. The modification models of 1st, 2nd and 3rd phase CFA produce standardized regression weight for all indicators >0,4 which denote that the factor loading of the manifests are above the minimum requirement (Ferdinand, 2002). It indicates that all indicators of AP (*i.e.,* AP 1, AP 2, AP 3, AP 4), EM (*i.e.,* EM1, EM2, EM3, EM4), KK (*i.e.,* KK1, KK2, KK3, KK4, KK5, KK6, KK7, KK8, KK9, KK10), LP (*i.e.,* LP1, LP2, LP3) are valid (Table 2).

Table 1. First Phase, Second Phase, and Third Phase of CFA

Indicators	1st Phase	2nd Phase	3rdPhase	Threshold
Chi-square/Prob	52.808/0.002	55.512/0.002	-	46.797/0.05
Cmin/df	1.948	1.914		≤ 5
GFI	0.947	0.947	1.000	High
AGFI	0.882	0.878	-	≥ 0,9
TLI	0.974	0.940	-	≥ 0,9
RMSEA	0.076	0.075	-	0.05 s.d 0.08

Source: data analysis.

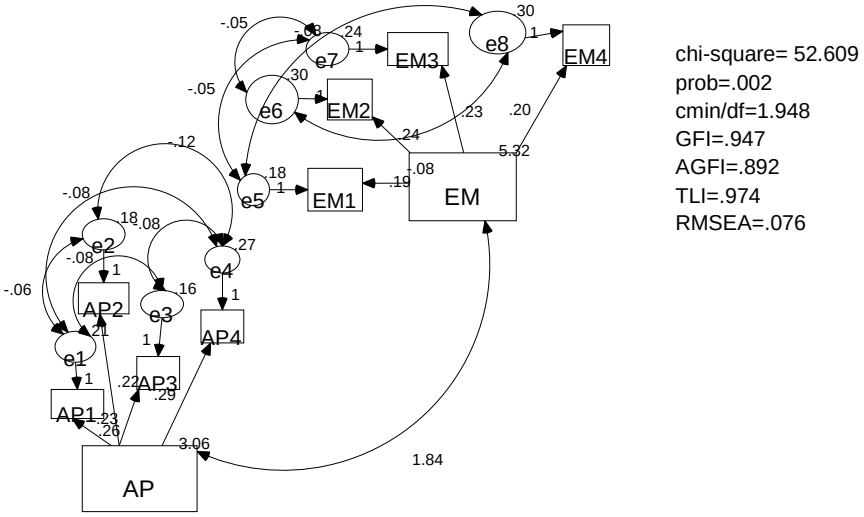

Figure 2. First Phase CFA: AP and EM

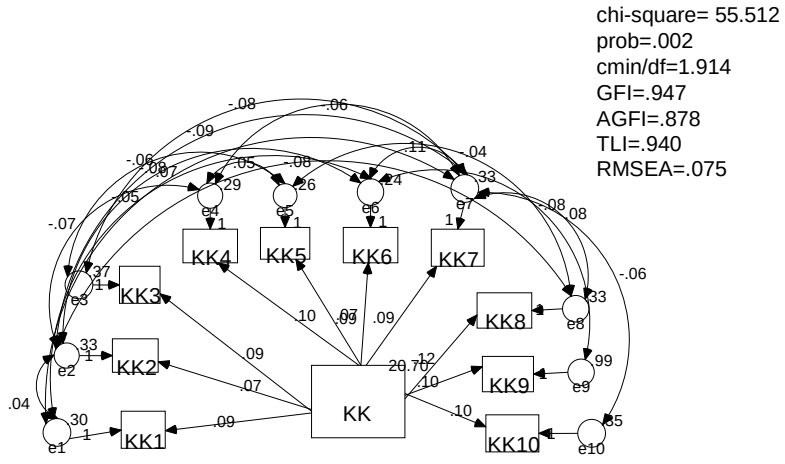

Figure 3. Second Phase of CFA: Sat

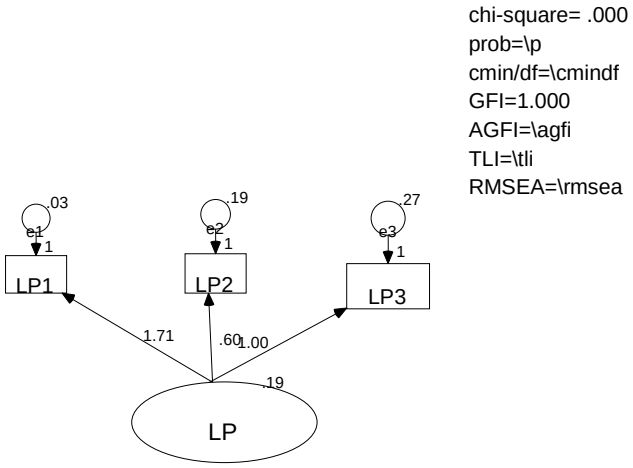

Figure 4. Third phase CFA: Lo

Table 2. Standardized Regression Weights

			Estimate
AP1	<---	AP	0.706
AP2	<---	AP	0.676
AP3	<---	AP	0.707
AP4	<---	AP	0.693
EM1	<---	EM	0.713
EM2	<---	EM	0.716
EM3	<---	EM	0.736
EM4	<---	EM	0.646
KK1	<---	KK	0.596
KK2	<---	KK	0.508
KK3	<---	KK	0.571
KK4	<---	KK	0.641
KK5	<---	KK	0.533
KK6	<---	KK	0.623
KK7	<---	KK	0.577
KK8	<---	KK	0.691
KK9	<---	KK	0.421

			Estimate
KK10	<---	KK	0.615
LP1		LP	0.978
LP2		LP	0.514
LP3		LP	0.649

Source: Amos output.

Test of reliability. It is exercised by employing construct reliability (Appendix B), which is demonstrated in Table 3. It shows that all variables are reliable.

Table 3. Test of Reliability

	Construct Validity		
Variable	**Accounted**	***Cut-off***	Identification
AP	0.7894	0.70	Reliable
EM	0.7964	070	Reliable
KK	0.8349	0.70	Reliable
LP	0.7287	0.70	Reliable

Source: Data analysis.

3.2 The Structural Equation Model

An initial structural equation model is drawn by connecting all variables as hypothesized. This model is likely not thoroughly appropriate to expectancy, since all indicators, i.e., Chi-Square/Prob, GFI, AGFI, TLI, RMSEA, do not meet the criteria (Appendix A). Consequently, a modification model is generated by connecting particular errors based on modification indices, This modification model seemingly produces better scores than before (Table 4, Figure 4).

Table 4. The Second Indicators Resulted from Modification

Indicators	**Initial Scores**	**Second Scores**	**Threshold**	**Justification**
Chi-square/Prob	1163,000/0,000	290,291/p= 0,002	85.335/p>0.05	Not meet the criterion
Cmin/df	4,671	1,302	≤ 5	Meet the criterion
GFI	0,765	0,877	High	Not meet the criterion
AGFI	0,717	0,834	≥ 0,9	Not meet the criterion
TLI	0,634	0,970	≥ 0,9	Meet the criterion

RMSEA	0,150	0,043	0,05 s.d 0,08	Meet the criterion

Source: Data analysis.

Table 4 denotes that although not all the model's indicators meet the criteria, some (Cmin/df, TLI and RMSEA) equalize the requirements. It means that the model's data are in accordance with the structural parameter. As a consequent, the model is worthy of use.

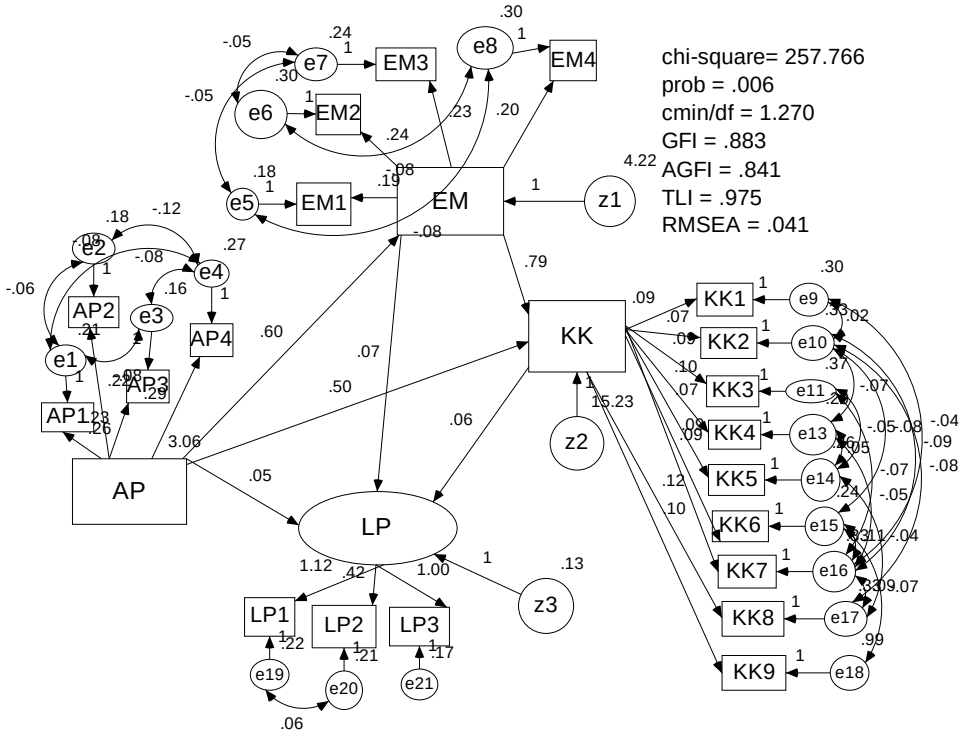

Figure 4. Modified Model of the Initial Structural Equation Model

Evaluation of Normality. Evaluation of normality is carried out by univariate test (Ferdinand, 2002; Ghozali, 2004). It is exercised by scrutinizing the skewness value whether its critical ratio values are less or equal to ±2.58. As a matter of fact, there are four variables, *i.e.*, EM, LP3, KK4 dan KK9 whose c.r of the skewness value are more than ±2.58 (Appendix C). As a consequent, it indicates that univariately the data distribution is not normal. To check further, a multivariate test is executed. The result of the data analysis shows up that the multivariate critical value is 67,605. It is more than 2.58 as required. As a result, the normality test needs a bootstrap analysis.

Bootstrap Analysis. A bootstrap analysis is used to gain a fit model, since the normality test does not meet the pre-requisite. A Bollen-Stine's bootstrap analysis illustrates the following: (a) The model fits better in 384 bootstrap samples, (b) it fit equally well in 0 bootstrap samples, (c) it fit worse or failed to fit in 116 bootstrap samples, (d) testing the null hypothesis that the model is correct, Bollen-Stine bootstrap p=0.234. The probability indicates that it is bigger than 0,05 which denotes that it can reject the null hypothesis. In

other words, there is a similarity between model and the data sample. The similarity is also pointed out by indicators of the goodness of fit. As shown in appendix D, the cmin/df=1.302, TLI=0.970 and RMSEA= 0.043 suggest that the model is still worthy of use. Thereby, based on whether Bollen-Stine bootstrap or goodness of fit indicators the model is commendable.

Outliers. Outliers is a condition of all observations possessing unique characteristic which is quite different from others, whether for single variable or combination (Hair *et al.,* 1995). Evaluation of the outliers can be carried out by a multivariate test (Ferdinand, 2002). It is exercised by carrying out the chi-square value at p=0.001 and sum of variables used, that is 49. It is found at 85.335. The value is supposed as the upper limit, in which those that are more than the value can be assumed as outliers. In fact, most of the scores of Mahalanobis's distance are less than 85.335, except observations number 133, 111 and 61 which inevitably suggests outliers (Appendix E). However, because there is no specific reason to dismiss them, the outliers are worthy being used (Ferdinand, 2002).

Test of Hypotheses. The regression weights output indicates that the influence of AP whether to EM, to KK or to LP is significant (p=0.000; p=0.011; p=0.047). Likewise, the influence of EM whether to KK or to LP is significant (p=0.000; p=0.000). In addition, the effect of KK to LP is also significant (p=0.000) (Table 5).

Table 5. Regression Weights: (Group Number 1-Default Model)

			Estimate	S.E.	C.R.	P	Label
EM	<---	AP	0.600	0.092	6.549	***	par_20
KK	<---	AP	0.498	0.196	2.548	0.011	par_21
KK	<---	EM	0.785	0.148	5.292	***	par_24
LP	<---	AP	0.047	0.024	1.982	0.047	par_22
LP	<---	EM	0.069	0.019	3.572	***	par_23
LP	<---	KK	0.057	0.010	5.595	***	par_49

Source: Amos output.

Mediation effect.

a. The relation of AP-EM-KK

The effect of AP-EM=0.600 and the effect of EM-KK=0.785. So the sum of the total effect of AP-EM-KK is 1.385. Meanwhile the effect of AP-KK is 0.969. It is obviously smaller than 1.385. It means the influence of AP to KK through EM is bigger than the direct effect. In other words, the variable EM posts as intervene variable (Table 6).

b. The relation of AP EM-LP

The effect of AP- EM is 0.600, and the effect of EM- LP is 0.113, the total is 0.713. While the effect of AP-LP is 0.144, the effect is smaller than 0.713. It means that the influence of AP to LP through EM is

bigger than the direct effect. Thereby, the variable EM holds a mediator variable (Table 6).

c. The relation of EM-KK-LP

The effect of EM- KK is 0.785, and the effect of KK-LP is 0.057, the total is 0.842. While the effect of EM-LP is 0.133, this effect is smaller than 0.842. It means that the influence of EM to LP through KK is bigger than the direct effect. Thereby, the variable KK holds a mediator variable (Table 6).

Table 6. Effect among Variables AP, EM, KK and LP

	AP	EM	KK	LP
EM	0.600	0.000	0.000	0.000
KK	0.969	0.785	0.000	0.000
LP	0.144	0.113	0.057	0.000

Source: Amos output.

d. The relation of AP-KK-LP

The effect of AP-KK=0.969 and the effect of KK-LP=0.057. So the sum of the total effect of AP-EM-KK is 1.026. Meanwhile the effect of AP-LP is 0.144. It is obviously smaller than 1.026. It means the influence of AP to LP through KK is bigger than the direct effect. In other words, the variable KK posts as intervene variable (Table 6).

4. Discussion

4.1 The Influence of Positive Affect to Brand Equity and Satisfaction

Table 5 shows that the influences are significant (p=0.000; p=0.011), thereby, H1 and H2 are empirically supported. Actually, brand equity and satisfaction concern to psychological expression. Some relate with cognitive aspect, some correlate with affective respond. While one's mind is obviously affected by an affective respond (Zajonc, 1980), the result of the study likely is in line with Zajonc's study, and Santosa's finding (2015, 2017, 2018, 2019).

4.2 The Influence of Positive Affect to Customer's Loyalty

Table 5 shows that the influence is significant (p=0.047). So, H3 is empirically supported. In fact, a loyalty is commonly signed by customer's belief which later on manifested by giving recommendation to others. Likewise, when he or she repurchases. The behavior actually is in accordance with the customer's attitude toward a particular brand or product. Santosa (2015, 2017, 2018, 2019) asserts that affective respond affects one's attitude. It is influences one's mind as well (Zajonc, 1980). While a decision making belongs to a cognitive process, a recommendation or a repurchase apparently is a decision either. It looks like implicitly corresponding to Isen's study (2001) who affirms that positive affect enhances one's ability in problem solving and in decision making. The recommendation and repurchase themselves could not be detached from motivation, which it is appropriate with one's belief.

So, the influence of positive affect to customer's loyalty is implicitly in accordance with Erez and Isen (2002) who confirm that positive affect influences motivation.

4.3 The Influence of Brand Equity to Satisfaction and Customer's Loyalty, and the Influence of Satisfaction to Customer's Loyalty

Table 5 shows that the influences are significant (p=0.000; p=0.000; p=0.000). It means that H4, H5, and H6 are empirically supported. Referring to the brand equity's restraint which is an added value endowed to particular brand, the brand equity will lead to improve customer's belief against the product performance. It inevitably develops customer's satisfaction which in turn leads to giving recommendation and repurchase. The finding apparently supports the study of Santosa (2011, 2014), Nam and Ekinci (2011), Aries Susanty and Kenny (2015), Shahroodi *et al.* (2015), Jorfi and Gayem (2016), and Souri (2017).

4.4 The Effect of Brand Equity as Mediator

While it is empirically supported, it refers to the confirmation of H7 and H8.

It can be implicated that any affect will firstly influence brand equity before having the impact whether to satisfaction or to customer's loyalty. Therefore, it should be seriously concerned, since when it goes down, something wrong will happen to satisfaction or to customer's loyalty.

4.5 The Effect of Satisfaction as Mediator

While it is empirically supported, it also denotes to the confirmation of H9 an H10. The position of satisfaction as a mediator in the relation of brand equity satisfaction-ustomer's loyalty inevitably supports the study of Aries Susanty and Kenny (2015), Shahroodi *et al.* (2015), Jorfi and Gayem (2016) and Souri (2017). In relation with the position of brand equity as a mediator in the relation of positive affect-brand equity-satisfaction, the strategic position of brand equity has a tight relation with satisfaction whose post is a mediator as well. As a consequence, not only brand equity should be seriously considered, but also satisfaction should, since it has the same effect to customer's loyalty. Thereby, the relation of brand equity-satisfaction-customer's loyalty looks like a firm binding, not easy to be separated. It also appears when satisfaction intervenes the relation of positive affect and customer's loyalty.

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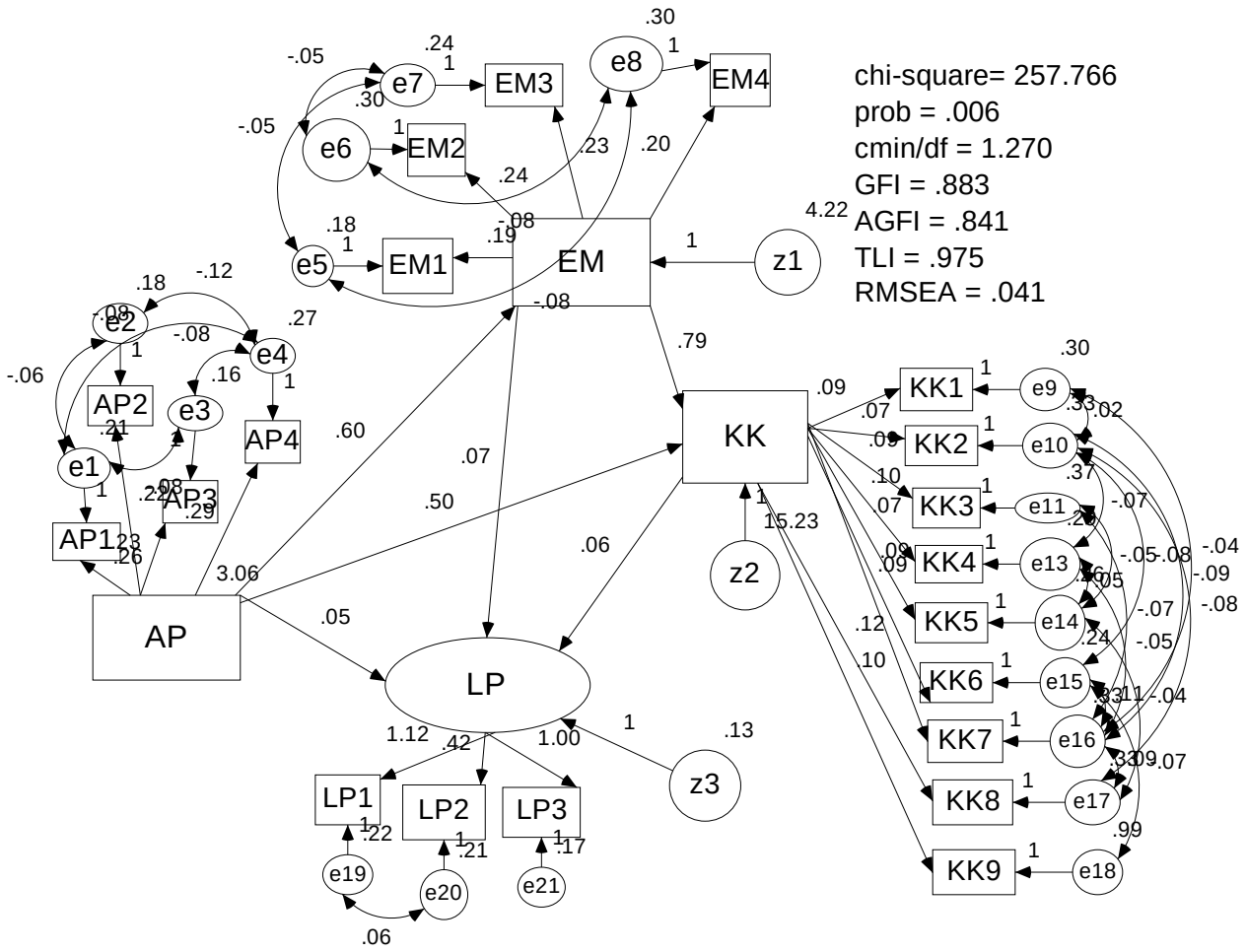
Appendices

Appendix A

Initial Structural Equation Model



Appendix B

Construct Reliability

$$\text{Const. Rel} = \frac{(\sum \text{std loading})^2}{(\sum \text{std loading})^2 + \sum \varepsilon j}$$

Standardized Regression Weights: (Group Number 1-Default Model)

			Estimate
EM2	<---	EM	,716
EM4	<---	EM	,646
AP1	<---	AP	,706
AP2	<---	AP	,676
AP3	<---	AP	,707
AP4	<---	AP	,693
EM3	<---	EM	,736
EM1	<---	EM	,713
LP1	<---	LP	,791
LP2	<---	LP	,441
LP3	<---	LP	,801
KK1	<---	KK	,597
KK2	<---	KK	,508
KK3	<---	KK	,571
KK4	<---	KK	,639
KK6	<---	KK	,622
KK5	<---	KK	,534
KK7	<---	KK	,583
KK8	<---	KK	,690
KK9	<---	KK	,421
KK10	<---	KK	,615

Sum std loading

AP=0,706 + 0,676 + 0,707 + 0,693=2,782

EM=0,713 + 0,716 + 0,736 + 0,646=2,811

KK=0,597 + 0,506 + 0,571 + 0,639 + 0,622 + 0,534 + 0,583 + 0,690 + 0,421 + 0,615=5,778

LP=0,791 + 0,441 + 0,801=2,033

Sum measurement error=$\sum(1 - (\text{std loading})^2)$

AP=$(1-0{,}706^2) + (1-0{,}676^2) + (1-0{,}707^2) + (1-0{,}693^2)$=0,501564 + 0,543024 + 0,500151 + 0,519751 = 2,06451

EM=$(1-0{,}713^2) + (1-0{,}716^2) + (1-0{,}736^2) + (1-0{,}646^2)$=0,491631 + 0,487344 + 0,458304 + 0,582684 = 2,019963

KK=$(1-0{,}597^2) + (1-0{,}506^2) + (1-0{,}571^2) + (1-0{,}639^2) + (1-0{,}622^2) + (1-0{,}534^2) + (1-0{,}583)^2 + (1-0{,}690^2)$+ $(1-0{,}421^2) + (1-0{,}615^2)$=0,643591 + 0,743964 + 0,673959 + 0,591679+ 0,613116 + 0,714844 + 0,660111 + 0,5239 + 0,822759 + 0,621775=6,609698

LP=$(1-0{,}791^2) + (1-0{,}441^2) + (1-0{,}801^2)$=0,374319 + 0,805519 + 0,358399=1,538237

The Reliability is,

AP=$2{,}782^2$.=7,739524=0,7894

$2{,}782^2$ + 2,06451 9,804034

EM=$2{,}811^2$.=7,901721=0,7964

$2{,}811^2$ + 2,019963 9,921684

KK=$5{,}778^2$.=33,385284= 0,8349

$5{,}778^2$ + 6,609698 39,994982

LP=$2{,}033^2$.=4,133089=0,7287

$2{,}033^2$ + 1,538237 5,671326

Appendix C

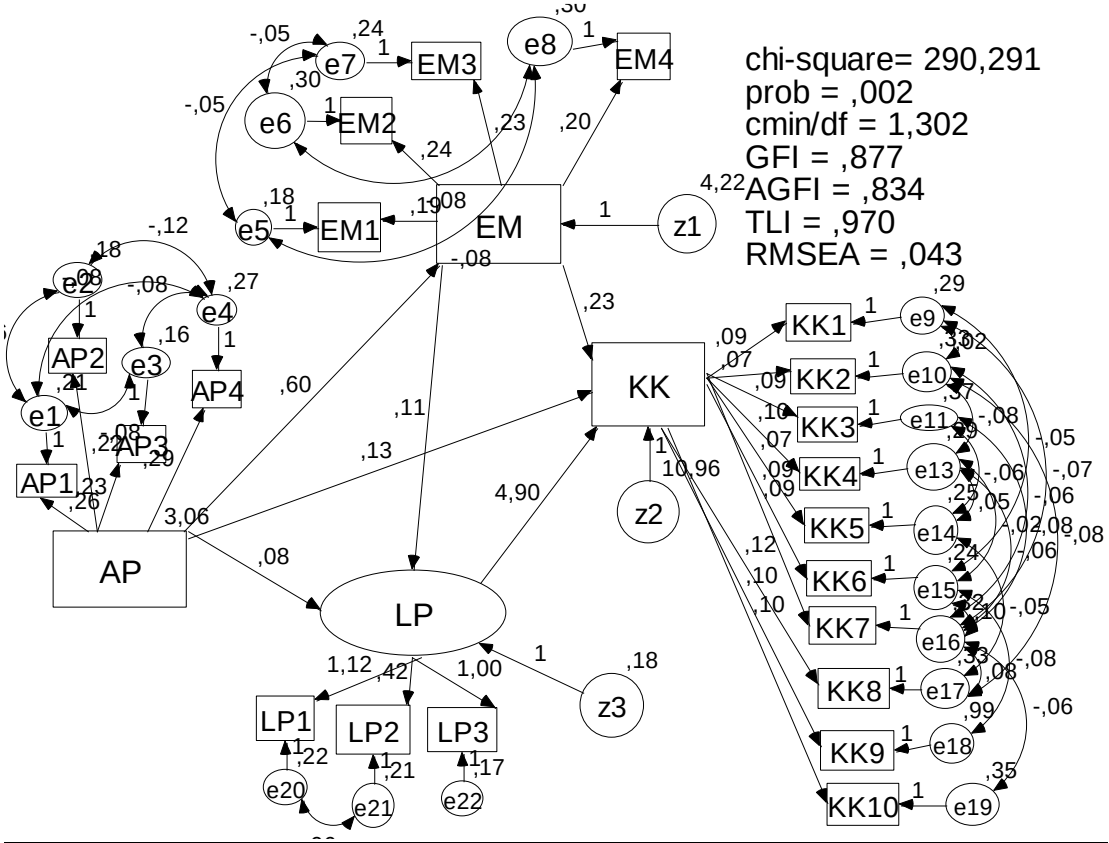
Assessment of Normality (Group Number 1)

Variable	min	max	skew	c.r.	kurtosis	c.r.
AP	10,000	20,000	-,215	-1,126	-,046	-,121
EM	3,000	20,000	-,872	-4,572	3,838	10,063
KK	26,000	50,000	,069	,361	-,388	-1,017
KK10	1,000	5,000	-,019	-,102	,129	,339
KK7	2,000	5,000	-,115	-,602	-,233	-,611
KK6	3,000	5,000	,083	,433	-,549	-1,440
KK5	2,000	5,000	-,433	-2,272	,270	,707
LP3	3,000	5,000	,498	2,612	-,793	-2,079
LP2	3,000	5,000	,139	,730	-1,357	-3,558
LP1	3,000	5,000	,347	1,818	-1,241	-3,254
KK9	2,000	14,000	4,702	24,657	41,283	108,245
KK8	1,000	5,000	-,293	-1,534	,001	,004
KK4	1,000	5,000	-,695	-3,643	1,517	3,978

Variable	min	max	skew	c.r.	kurtosis	c.r.
KK3	2,000	5,000	-,170	-,891	-,224	-,589
KK2	2,000	5,000	-,240	-1,260	,088	,231
KK1	2,000	5,000	-,189	-,993	-,185	-,485
EM1	2,000	5,000	-,386	-2,026	,958	2,511
EM3	2,000	5,000	-,076	-,401	-,263	-,690
AP4	2,000	5,000	-,131	-,689	-,643	-1,686
AP3	2,000	5,000	-,417	-2,188	,427	1,119
AP2	2,000	5,000	-,083	-,436	-,644	-1,688
AP1	2,000	5,000	-,055	-,288	-,215	-,565
EM4	1,000	5,000	-,028	-,149	,712	1,866
EM2	2,000	5,000	-,478	-2,509	-,022	-,057
Multivariate					371,855	67,605

Appendix D

Bootstrap



Appendix E

Observations Farthest from the Centroid (Mahalanobis Distance) (Group Number 1)

Observation number	Mahalanobis d-squared	p1	p2
133	164,000	,000	,000
111	164,000	,000	,000
61	124,262	,000	,000
116	67,269	,000	,000
76	58,606	,000	,000
72	57,298	,000	,000
160	51,535	,001	,000
8	46,999	,003	,000
153	46,484	,004	,000
118	45,779	,005	,000
4	42,609	,011	,000
149	41,699	,014	,000
94	41,121	,016	,000
110	39,780	,023	,000
134	38,764	,029	,000
63	37,898	,036	,000
85	37,608	,038	,000
3	35,896	,056	,006
17	34,946	,069	,020
88	34,799	,071	,014
53	34,294	,080	,022
142	34,061	,084	,020
15	33,019	,104	,088
91	32,952	,105	,064
106	32,117	,124	,170
16	31,972	,128	,151
25	31,061	,152	,371
137	30,573	,166	,488
29	30,422	,171	,470
117	30,222	,177	,474
9	30,106	,181	,444

Observation number	Mahalanobis d-squared	p1	p2
156	30,055	,183	,388
33	29,106	,216	,721
104	28,489	,240	,868
6	28,461	,241	,831
27	28,406	,243	,799
135	27,974	,261	,880
108	27,802	,268	,885
78	26,860	,311	,986
2	26,770	,315	,984
41	26,618	,323	,985
46	26,389	,334	,989
75	26,346	,336	,985
31	26,272	,339	,982
151	26,152	,345	,981
19	26,100	,348	,976
35	25,835	,362	,985
51	25,765	,365	,982
45	25,601	,374	,984
124	25,402	,384	,988
89	25,311	,389	,987
162	25,302	,389	,980
48	24,768	,418	,996
138	24,415	,438	,999
165	24,216	,449	,999
14	24,190	,451	,999
22	24,184	,451	,998
60	24,045	,459	,998
21	23,946	,465	,998
39	23,889	,468	,997
82	23,343	,500	1,000
127	23,254	,505	1,000
70	23,203	,508	1,000
50	23,013	,519	1,000

Observation number	Mahalanobis d-squared	p1	p2
1	22,854	,528	1,000
34	22,422	,554	1,000
97	22,200	,567	1,000
30	22,085	,574	1,000
74	22,005	,579	1,000
96	21,967	,581	1,000
136	21,853	,588	1,000
93	21,635	,601	1,000
105	20,818	,649	1,000
123	20,705	,656	1,000
20	20,629	,660	1,000
81	20,221	,684	1,000
5	20,192	,686	1,000
146	20,112	,690	1,000
24	19,864	,704	1,000
148	19,651	,716	1,000
158	19,331	,734	1,000
67	19,311	,735	1,000
95	19,169	,743	1,000
139	19,164	,743	1,000
49	18,462	,780	1,000
113	18,451	,781	1,000
141	18,423	,782	1,000
90	18,307	,788	1,000
154	18,225	,792	1,000
80	17,999	,803	1,000
36	17,966	,805	1,000
66	17,901	,808	1,000
79	17,894	,808	1,000
92	17,723	,816	1,000
112	17,723	,816	1,000
109	17,232	,839	1,000
87	17,195	,840	1,000

Observation number	Mahalanobis d-squared	p1	p2
26	17,079	,845	1,000
37	16,953	,851	1,000
77	16,700	,861	1,000