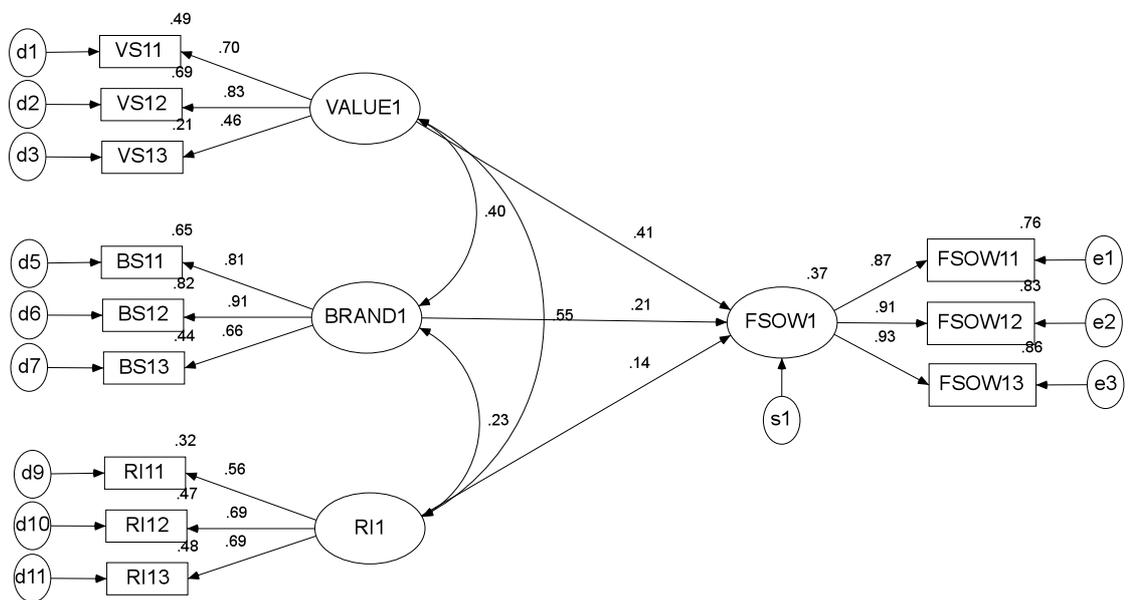


APPENDIX 5

RESULTS OF STRUCTURAL EQUATION MODEL (CREDIT CARD INDUSTRY)

Structural Model (Separated Model / Top Brand / Credit Card Industry)



Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	29	117.389	49	.000	2.396
Saturated model	78	.000	0		
Independence model	12	2298.019	66	.000	34.818

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.097	.955	.928	.600
Saturated model	.000	1.000		
Independence model	.709	.422	.317	.357

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.949	.931	.970	.959	.969
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.742	.704	.720
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

NCP

Model	NCP	LO 90	HI 90
Default model	68.389	40.462	104.020
Saturated model	.000	.000	.000
Independence model	2232.019	2079.074	2392.309

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.294	.171	.101	.261
Saturated model	.000	.000	.000	.000
Independence model	5.759	5.594	5.211	5.996

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.059	.045	.073	.130
Independence model	.291	.281	.301	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	175.389	177.343	291.142	320.142
Saturated model	156.000	161.254	467.334	545.334
Independence model	2322.019	2322.828	2369.917	2381.917

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.440	.370	.529	.444
Saturated model	.391	.391	.391	.404
Independence model	5.820	5.436	6.221	5.822

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	226	255
Independence model	15	17

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
FSOW1 <--- VALUE1	.702	.139	5.032	***	
FSOW1 <--- BRAND1	.230	.059	3.882	***	
FSOW1 <--- RI1	.179	.090	2.000	.045	
VS13 <--- VALUE1	1.000				
VS11 <--- VALUE1	1.213	.130	9.327	***	
BS13 <--- BRAND1	1.000				
BS11 <--- BRAND1	1.120	.083	13.494	***	
RI13 <--- RI1	1.000				
RI11 <--- RI1	.953	.111	8.574	***	
FSOW11 <--- FSOW1	.984	.037	26.688	***	
FSOW12 <--- FSOW1	.985	.034	29.080	***	
FSOW13 <--- FSOW1	1.000				
VS12 <--- VALUE1	1.411	.141	9.987	***	
BS12 <--- BRAND1	1.228	.090	13.612	***	
RI12 <--- RI1	1.088	.115	9.476	***	

Standardized Regression Weights: (Group number 1 - Default model)

	Estimate
FSOW1 <--- VALUE1	.405
FSOW1 <--- BRAND1	.211
FSOW1 <--- RI1	.140
VS13 <--- VALUE1	.462
VS11 <--- VALUE1	.698
BS13 <--- BRAND1	.661
BS11 <--- BRAND1	.808
RI13 <--- RI1	.690
RI11 <--- RI1	.562
FSOW11 <--- FSOW1	.874
FSOW12 <--- FSOW1	.909
FSOW13 <--- FSOW1	.928
VS12 <--- VALUE1	.828
BS12 <--- BRAND1	.905
RI12 <--- RI1	.688

Covariances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
BRAND1 <--> RI1	.268	.075	3.585	***	
VALUE1 <--> RI1	.400				
VALUE1 <--> BRAND1	.343	.061	5.617	***	

Correlations: (Group number 1 - Default model)

	Estimate
BRAND1 <--> RI1	.231
VALUE1 <--> RI1	.548
VALUE1 <--> BRAND1	.399

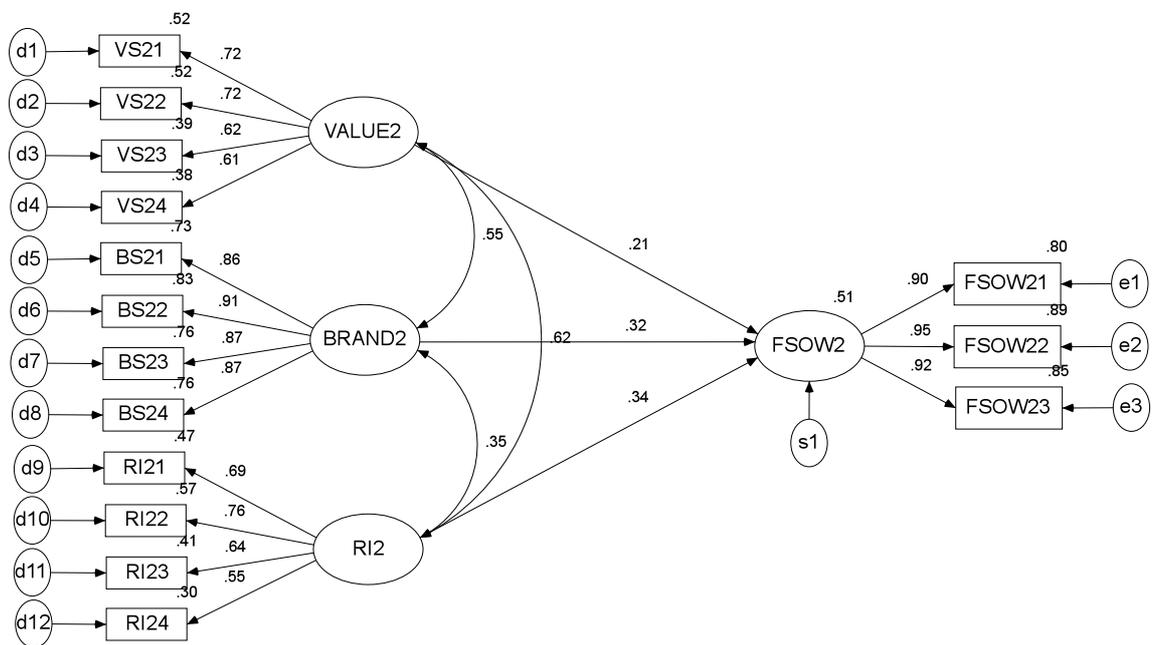
Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
VALUE1	.539	.089	6.042	***	
BRAND1	1.364	.195	7.009	***	
RI1	.987	.137	7.212	***	
s1	1.014	.095	10.719	***	
d1	.837	.082	10.208	***	
d3	1.990	.151	13.221	***	
d2	.493	.081	6.103	***	
d5	.909	.102	8.896	***	
d7	1.755	.142	12.402	***	
d6	.454	.099	4.566	***	
d9	1.944	.168	11.548	***	
d11	1.086	.121	8.977	***	
d10	1.302	.145	8.983	***	
e1	.486	.045	10.753	***	
e2	.330	.037	8.915	***	
e3	.260	.035	7.499	***	

Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
FSOW1	.373
FSOW13	.861
FSOW12	.826
FSOW11	.763
RI12	.473
RI11	.315
RI13	.476
BS12	.819
BS11	.653
BS13	.437
VS12	.685
VS11	.487
VS13	.213

Structural Model (Separated Model / Adjacent Brand / Credit Card Industry)



Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	36	158.339	84	.000	1.885
Saturated model	120	.000	0		
Independence model	15	3765.224	105	.000	35.859

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.082	.949	.927	.664
Saturated model	.000	1.000		
Independence model	.776	.297	.196	.260

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.958	.947	.980	.975	.980
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.800	.766	.784
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

NCP

Model	NCP	LO 90	HI 90
Default model	74.339	42.703	113.791
Saturated model	.000	.000	.000
Independence model	3660.224	3463.347	3864.390

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.397	.186	.107	.285
Saturated model	.000	.000	.000	.000
Independence model	9.437	9.173	8.680	9.685

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.047	.036	.058	.651
Independence model	.296	.288	.304	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	230.339	233.347	374.032	410.032
Saturated model	240.000	250.026	718.976	838.976
Independence model	3795.224	3796.477	3855.096	3870.096

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.577	.498	.676	.585
Saturated model	.602	.602	.602	.627
Independence model	9.512	9.018	10.024	9.515

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	269	295
Independence model	14	16

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
FSOW2 <--- VALUE2	.324	.117	2.780	.005	
FSOW2 <--- RI2	.517	.106	4.864	***	
FSOW2 <--- BRAND2	.333	.055	6.070	***	
VS23 <--- VALUE2	1.019	.105	9.694	***	
VS21 <--- VALUE2	.987	.092	10.698	***	
VS22 <--- VALUE2	.990	.093	10.680	***	
VS24 <--- VALUE2	1.000				
BS23 <--- BRAND2	.985	.041	23.973	***	
BS21 <--- BRAND2	.983	.043	23.053	***	
BS22 <--- BRAND2	1.006	.039	25.997	***	
BS24 <--- BRAND2	1.000				
RI23 <--- RI2	1.120	.126	8.888	***	
RI21 <--- RI2	1.333	.144	9.244	***	
RI22 <--- RI2	1.446	.150	9.645	***	
RI24 <--- RI2	1.000				
FSOW21 <--- FSOW2	.969	.033	29.318	***	
FSOW22 <--- FSOW2	1.023	.030	33.731	***	
FSOW23 <--- FSOW2	1.000				

Standardized Regression Weights: (Group number 1 - Default model)

	Estimate
FSOW2 <--- VALUE2	.212
FSOW2 <--- RI2	.344
FSOW2 <--- BRAND2	.321
VS23 <--- VALUE2	.623
VS21 <--- VALUE2	.723
VS22 <--- VALUE2	.721
VS24 <--- VALUE2	.615
BS23 <--- BRAND2	.874
BS21 <--- BRAND2	.856
BS22 <--- BRAND2	.912
BS24 <--- BRAND2	.874
RI23 <--- RI2	.639
RI21 <--- RI2	.687
RI22 <--- RI2	.758
RI24 <--- RI2	.547
FSOW21 <--- FSOW2	.896
FSOW22 <--- FSOW2	.945
FSOW23 <--- FSOW2	.923

Covariances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
BRAND2 <--> RI2	.377	.074	5.086	***	
VALUE2 <--> RI2	.456	.072	6.361	***	
VALUE2 <--> BRAND2	.588	.081	7.261	***	

Correlations: (Group number 1 - Default model)

	Estimate
BRAND2 <--> RI2	.349
VALUE2 <--> RI2	.622
VALUE2 <--> BRAND2	.555

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
VALUE2	.720	.117	6.160	***	
BRAND2	1.562	.144	10.880	***	
RI2	.747	.141	5.312	***	
s1	.828	.078	10.594	***	
d1	.641	.061	10.488	***	
d3	1.177	.098	12.041	***	
d2	.653	.062	10.533	***	
d4	1.185	.098	12.131	***	
d5	.549	.048	11.376	***	
d7	.469	.043	10.869	***	
d6	.321	.035	9.165	***	
d8	.484	.044	10.875	***	
d9	1.485	.136	10.891	***	
d11	1.357	.117	11.650	***	
d10	1.156	.125	9.252	***	
d12	1.748	.139	12.614	***	
e1	.390	.036	10.860	***	
e2	.210	.029	7.302	***	
e3	.292	.032	9.247	***	

Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
FSOW2	.509
FSOW23	.853
FSOW22	.894
FSOW21	.802
RI24	.299
RI22	.575
RI21	.472
RI23	.409
BS24	.763
BS22	.831
BS21	.733
BS23	.764
VS24	.378
VS22	.519
VS21	.522
VS23	.388

Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	74	542.601	251	.000	2.162
Saturated model	325	.000	0		
Independence model	25	5502.597	300	.000	18.342

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.204	.895	.864	.691
Saturated model	.000	1.000		
Independence model	.600	.319	.263	.295

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.901	.882	.944	.933	.944
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.837	.754	.790
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

NCP

Model	NCP	LO 90	HI 90
Default model	291.601	228.249	362.695
Saturated model	.000	.000	.000
Independence model	5202.597	4965.129	5446.464

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	1.474	.792	.620	.986
Saturated model	.000	.000	.000	.000
Independence model	14.953	14.137	13.492	14.800

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.056	.050	.063	.058
Independence model	.217	.212	.222	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	690.601	701.852	980.000	1054.000
Saturated model	650.000	699.415	1921.009	2246.009
Independence model	5552.597	5556.398	5650.367	5675.367

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	1.877	1.704	2.070	1.907
Saturated model	1.766	1.766	1.766	1.901
Independence model	15.089	14.443	15.751	15.099

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	196	208
Independence model	23	25

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
FSOW1 <--- VALUE1	1.075	.187	5.750	***	
FSOW1 <--- BRAND1	.240	.106	2.263	.024	
FSOW1 <--- RI1	.222	.112	1.988	.047	
FSOW1 <--- VALUE2	-.449	.202	-2.228	.026	
FSOW1 <--- BRAND2	-.001	.110	-.010	.992	
FSOW1 <--- RI2	.180	.123	1.459	.145	
FSOW2 <--- VALUE1	-.380	.131	-2.901	.004	
FSOW2 <--- BRAND1	.013	.092	.139	.890	
FSOW2 <--- RI1	-.087	.100	-.870	.384	
FSOW2 <--- VALUE2	.553	.173	3.194	.001	
FSOW2 <--- BRAND2	.347	.096	3.629	***	
FSOW2 <--- RI2	.438	.111	3.930	***	
VS13 <--- VALUE1	1.216	.169	7.194	***	
VS12 <--- VALUE1	1.228	.146	8.408	***	
VS14 <--- VALUE1	1.000				
BS11 <--- BRAND1	1.215	.094	12.947	***	
BS12 <--- BRAND1	1.326	.098	13.595	***	
BS14 <--- BRAND1	1.000				
RI13 <--- RI1	1.000				
RI11 <--- RI1	1.140	.175	6.498	***	
RI12 <--- RI1	1.545	.238	6.501	***	
FSOW11 <--- FSOW1	.983	.039	25.305	***	
FSOW12 <--- FSOW1	.976	.037	26.642	***	
FSOW13 <--- FSOW1	1.000				
VS23 <--- VALUE2	.953	.111	8.554	***	
VS21 <--- VALUE2	.951	.096	9.932	***	
VS22 <--- VALUE2	.972	.097	10.027	***	
VS24 <--- VALUE2	1.000				
BS23 <--- BRAND2	1.000				
BS21 <--- BRAND2	1.029	.050	20.522	***	
BS22 <--- BRAND2	1.061	.047	22.647	***	
RI23 <--- RI2	1.000				
RI21 <--- RI2	1.189	.125	9.485	***	
RI22 <--- RI2	1.443	.141	10.226	***	
FSOW21 <--- FSOW2	.963	.035	27.196	***	
FSOW22 <--- FSOW2	1.020	.033	31.367	***	
FSOW23 <--- FSOW2	1.000				

Standardized Regression Weights: (Group number 1 - Default model)

	Estimate
FSOW1 <--- VALUE1	.584
FSOW1 <--- BRAND1	.205
FSOW1 <--- RI1	.129
FSOW1 <--- VALUE2	-.288
FSOW1 <--- BRAND2	-.001
FSOW1 <--- RI2	.129
FSOW2 <--- VALUE1	-.197
FSOW2 <--- BRAND1	.010
FSOW2 <--- RI1	-.048
FSOW2 <--- VALUE2	.338
FSOW2 <--- BRAND2	.317
FSOW2 <--- RI2	.299
VS13 <--- VALUE1	.529
VS12 <--- VALUE1	.710
VS14 <--- VALUE1	.512
BS11 <--- BRAND1	.799
BS12 <--- BRAND1	.895
BS14 <--- BRAND1	.653
RI13 <--- RI1	.528
RI11 <--- RI1	.508
RI12 <--- RI1	.742
FSOW11 <--- FSOW1	.875
FSOW12 <--- FSOW1	.897
FSOW13 <--- FSOW1	.926
VS23 <--- VALUE2	.556
VS21 <--- VALUE2	.680
VS22 <--- VALUE2	.690
VS24 <--- VALUE2	.597
BS23 <--- BRAND2	.844
BS21 <--- BRAND2	.857
BS22 <--- BRAND2	.922
RI23 <--- RI2	.609
RI21 <--- RI2	.649
RI22 <--- RI2	.799
FSOW21 <--- FSOW2	.889
FSOW22 <--- FSOW2	.942
FSOW23 <--- FSOW2	.920

Covariances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
BRAND1 <--> RI1	.127	.053	2.408	.016	
VALUE1 <--> RI1	.100				
VALUE1 <--> BRAND1	.200				
BRAND2 <--> RI2	.276	.070	3.920	***	
VALUE2 <--> RI2	.440	.067	6.581	***	
VALUE2 <--> BRAND2	.507	.073	6.918	***	
RI1 <--> VALUE2	.101	.037	2.685	.007	
BRAND1 <--> VALUE2	.073	.053	1.393	.164	
VALUE1 <--> VALUE2	.200				
RI1 <--> BRAND2	.011	.055	.192	.848	
BRAND1 <--> BRAND2	.689	.092	7.496	***	
VALUE1 <--> BRAND2	.114	.043	2.623	.009	
RI1 <--> RI2	.100				
BRAND1 <--> RI2	-.112	.061	-1.840	.066	
VALUE1 <--> RI2	.100	.040	2.516	.012	
d9 <--> d21	.566	.108	5.254	***	

Correlations: (Group number 1 - Default model)

	Estimate
BRAND1 <--> RI1	.167
VALUE1 <--> RI1	.207
VALUE1 <--> BRAND1	.282
BRAND2 <--> RI2	.263
VALUE2 <--> RI2	.627
VALUE2 <--> BRAND2	.539
RI1 <--> VALUE2	.177
BRAND1 <--> VALUE2	.088
VALUE1 <--> VALUE2	.375
RI1 <--> BRAND2	.012
BRAND1 <--> BRAND2	.551
VALUE1 <--> BRAND2	.143
RI1 <--> RI2	.157
BRAND1 <--> RI2	-.120
VALUE1 <--> RI2	.168
d9 <--> d21	.329

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
VALUE1	.452	.081	5.565	***	
BRAND1	1.115	.157	7.081	***	
RI1	.517	.114	4.543	***	
VALUE2	.628	.100	6.284	***	
BRAND2	1.406	.143	9.824	***	
RI2	.786	.134	5.866	***	
s1	.865	.106	8.188	***	
s2	.765	.081	9.432	***	
d3	1.717	.151	11.364	***	
d2	.672	.086	7.810	***	
d4	1.271	.109	11.698	***	
d5	.931	.098	9.516	***	
d6	.487	.087	5.579	***	
d8	1.498	.124	12.088	***	
d9	1.934	.178	10.893	***	
d11	1.335	.125	10.643	***	
d10	1.009	.192	5.249	***	
e1	.452	.045	10.046	***	
e2	.352	.039	8.979	***	
e3	.255	.036	7.105	***	
d13	.661	.062	10.662	***	
d15	1.278	.106	12.088	***	
d14	.653	.062	10.494	***	
d16	1.135	.097	11.754	***	
d17	.536	.053	10.116	***	
d19	.567	.054	10.531	***	
d18	.279	.041	6.810	***	
d21	1.525	.141	10.812	***	
d23	1.334	.117	11.398	***	
d22	.927	.131	7.074	***	
e4	.415	.039	10.501	***	
e5	.223	.031	7.092	***	
e6	.305	.034	8.842	***	

Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
FSOW2	.546
FSOW1	.435
FSOW23	.847
FSOW22	.887
FSOW21	.790
RI22	.638
RI21	.422
RI23	.371
BS22	.850
BS21	.735
BS23	.712
VS24	.356
VS22	.476
VS21	.463
VS23	.309
FSOW13	.857
FSOW12	.805
FSOW11	.766
RI12	.550
RI11	.258
RI13	.279
BS14	.427
BS12	.801
BS11	.639
VS14	.262
VS12	.504
VS13	.280