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Appendix A
Constructs and Items

Construct	Element	Label	Items (anchors: strongly disagree/ strongly agree
1. Value co-creation	Dialogue (12 items)		Communication effectiveness of adviser (four items)
		KD1	1. My consultant keeps me very well informed about what is going on with my investment
		KD2	2. My consultant explains investment concepts and recommendations in a meaningful way
		KD3	3. My consultant always explains to me the pros and cons of the investments he/ she recommends to me
		KD4	4. My consultant always explains to me the pros and cons of the investments he/ she recommends to me
			Customer participation (three items)
		KD5	1. I prepare my queries before meeting with my consultant
		KD6	2. I provide accurate and important information to my consultant to ease decision making
		KD7	processes
			3. I respond to my consultant's requests for information in a timely and accurate manner
		KD8	Interaction with company (five items)
			1. This unit trust company provides useful information about the requirements of
		KD9	successful unit trust investing (e.g. articles, seminars or conferences)
			2. This unit trust company has well-trained and
		KD10	knowledgeable employees to deal with my concerns
		KD11	3. This unit trust company provides prompt response to my inquiries and technical problems
		KD12	4. This unit trust company has an efficient feedback system that encourages me to provide feedback
			5. This unit trust company takes my feedback seriously
	Access (6 items)	KA1	1. I can easily get timely and adequate information about products and services of this unit trust company
		KA2	2. I can easily get information about what I have to do to invest or conduct other transactions with this unit trust company
		KA3	3. I can easily receive updates on activities and new developments of this unit trust company
		KA4	4. This unit trust company provides innovative tools to help me plan my financial needs
		KA5	5. This unit trust company provides innovative tools that allow me to easily receive information about my investment status at anytime
		KA6	6. This unit trust company uses technology creatively to improve customer convenience (e.g. online or mobile services)

Appendix A continued
Constructs and Items

Construct	Element	Label	Items (anchors: strongly disagree/ strongly agree
	Risk Assessment (5 items)	KR1	1. My **consultant** informs me fully and clearly about the relevant investment risks
		KR2	2. This **unit trust company** discloses fully and clearly the relevant investment risks
		KR3	3. This unit trust company provides effective tools to help me assess my risk tolerance
		KR4	4. My consultant recommends investments based on my individual financial situation, investment objectives and risk tolerance
		KR5	5. My consultant advises me on how to diversify my investment portfolio to minimise investment risk
	Transparency (5 items)	KT1	1. This unit trust company discloses complete and accurate information about the products and services offered
		KT2	2. This unit trust company discloses complete and accurate information about the unit prices of its unit trust funds on every business day
		KT3	3. This unit trust company discloses complete and accurate information about the fees and charges of its unit trust funds
		KT4	4. This unit trust company releases information about the risks and returns of its unit trust funds on a regular basis
		KT5	5. I am informed of the unit prices and charges imposed on me when investing with this unit trust company
2. Customer Experience	Functional experience outcomes (8 items)	EF1	1. My consultant has assisted me to achieve my financial goals
		EF2	2. My consultant has performed well in providing the best returns on my investment given market conditions
		EF3	3. My consultant has performed well in investing my money in secure investment options
		EF4	4. The service employees of this unit trust company have a sufficient level of knowledge to solve my problems
		EF5	5. The service employees of this unit trust company have the required skills to deliver relevant services effectively
		EF6	6. This unit trust company is capable of providing a broad range of financial products and services
		EF7	7. This unit trust company is capable of providing customised value-added services
		EF8	8. The products and services offered by this unit trust company are exactly what I needed

Appendix A continued
Constructs and Items

Construct	Element	Label	Items (anchors: strongly disagree/ strongly agree
Customer Experience (continued)	Emotional experience outcomes	EM1	1. My consultant always acts with my best interests at heart
		EM2	2. My consultant gives me personalised and special attention
		EM3	3. My consultant responds promptly to my requests
		EM4	4. The service employees of this unit trust company provide courteous and friendly service
		EM5	5. The service employees of this unit trust company provide prompt service
		EM6	6. I can expect prompt corrective action when something goes wrong
		EM7	7. I feel safe in my transactions
3. Customer loyalty	Attitudinal loyalty	CA1	1. I prefer to invest with this unit trust company
		CA2	2. I can trust this unit trust company to work in my best interests
		CA3	3. I am committed to investing with this unit trust company on a long-term basis
	Behavioural loyalty	CB1	1. I consider this unit trust company as my first choice for unit trust investments
		CB2	2. I invest with this unit trust company regularly
		CB3	3. I would recommend this unit trust company to someone who seeks my advice
		CB4	4. I say positive things about this unit trust company to other people
		CB5	5. I encourage friends and relatives to invest with this unit trust company

Appendix B
Profile of Respondents

Variable	Category	Frequency	Percent
Gender	Male	165	58%
	Female	120	42%
Race	Malay	51	18%
	Chinese	200	70%
	Indian	17	6%
	Others	17	6%
Age	<25	8	3%
	26-35	81	28%
	36-45	104	37%
	46-55	62	22%
	>55	30	10%
Gross income per month	<2000	10	4%
	2000-5000	123	43%
	5001-10000	95	33%
	10000-20000	55	19%
	>20,000	2	1%
Highest education	PMR/SRP/LCE or below	3	1%
	SPM/STPM/MCE/HSC	42	15%
	Diploma	46	16%
	Graduate	110	39%
	Postgraduate	58	20%
	Professional Certificate	26	9%
Occupation	Managerial	70	25%
	Executive	77	27%
	Supervisor	15	5%
	Administrative assistant	6	2%
	Professional	37	13%
	Government employee	9	3%
	Housewife	5	2%
	Self-employed/Business Owner	66	23%

Appendix B continued
Profile of Respondents

Variable	Category	Frequency	Percent
Number of years investing in unit trusts in general	<1 year	21	7%
	1-5 years	114	40%
	6-10 years	78	28%
	>10 years	72	25%
Number of years investing in preferred unit trust company	<1 year	24	8%
	1-5 years	157	55%
	6-10 years	64	23%
	>10 years	40	14%
Knowledge of investment services and products	very poor	7	2%
	Poor	13	5%
	Quite poor	25	9%
	Neutral	54	19%
	Quite good	98	34%
	Good	70	25%
	Very good	18	6%
Experience in investing	Totally inexperienced	9	3%
	Inexperienced	10	3%
	Quite inexperienced	32	11%
	Neutral	71	25%
	Quite experienced	94	33%
	Experienced	56	20%
	Very experienced	13	5%

Appendix C
The Value of Skewness and Kurtosis

Item	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
KD1	285	1	5	3.31	1.152	-.452	.144	-.575	.288
KD2	285	1	5	3.44	1.082	-.547	.144	-.329	.288
KD3	285	1	5	3.41	1.125	-.524	.144	-.427	.288
KD4	285	1	5	3.43	1.024	-.487	.144	-.329	.288
KD6	285	1	5	3.29	1.059	-.363	.144	-.497	.288
KD6	285	1	5	3.56	.892	-.557	.144	.232	.288
KD7	285	1	5	3.45	.877	-.390	.144	-.053	.288
KD8	285	1	5	3.53	1.023	-.559	.144	-.194	.288
KD9	285	1	5	3.50	1.040	-.572	.144	-.054	.288
KD10	285	1	5	3.56	.964	-.638	.144	.395	.288
KD11	285	1	5	3.26	1.059	-.348	.144	-.439	.288
KD12	285	1	5	3.28	1.014	-.308	.144	-.220	.288
KA1	285	1	5	3.76	.912	-.679	.144	.356	.288
KA2	285	1	5	3.66	.897	-.447	.144	.012	.288
KA3	285	1	5	3.71	.913	-.536	.144	.032	.288
KA4	285	1	5	3.46	1.053	-.413	.144	-.348	.288
KA5	285	1	5	3.59	1.037	-.537	.144	-.178	.288
KA6	285	1	5	3.71	1.033	-.600	.144	-.130	.288
KR1	285	1	5	3.41	1.080	-.503	.144	-.445	.288
KR2	285	1	5	3.50	1.020	-.397	.144	-.393	.288
KR3	285	1	5	3.31	1.066	-.370	.144	-.497	.288
KR4	285	1	5	3.50	1.060	-.531	.144	-.332	.288
KR5	285	1	5	3.43	1.132	-.459	.144	-.578	.288
KT1	285	1	5	3.64	.960	-.530	.144	.120	.288
KT2	285	1	5	3.88	.988	-.714	.144	.006	.288
KT3	285	1	5	3.82	1.020	-.766	.144	.218	.288
KT4	285	1	5	3.41	1.033	-.424	.144	-.260	.288
KT5	285	1	5	3.75	.967	-.849	.144	.691	.288
EF1	285	1	5	3.18	1.040	-.338	.144	-.345	.288
EF2	285	1	5	3.19	1.123	-.387	.144	-.593	.288
EF3	285	1	5	3.22	1.097	-.391	.144	-.530	.288
EF4	285	1	5	3.37	.943	-.552	.144	.274	.288
EF5	285	1	5	3.41	.933	-.485	.144	.293	.288
EF6	285	1	5	3.72	.902	-.583	.144	.416	.288
EF7	285	1	5	3.41	1.033	-.511	.144	-.056	.288
EF8	285	1	5	3.36	.975	-.410	.144	.146	.288
EM1	285	1	5	3.28	1.137	-.315	.144	-.573	.288
EM2	285	1	5	3.25	1.140	-.300	.144	-.605	.288
EM3	285	1	5	3.52	1.040	-.695	.144	.142	.288

Appendix C continued

The Value of Skewness and Kurtosis

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
EM4	285	1	5	3.68	.919	-.666	.144	.681	.288
EM5	285	1	5	3.59	.937	-.588	.144	.443	.288
EM6	285	1	5	3.50	.984	-.429	.144	-.089	.288
EM7	285	1	5	3.73	.957	-.697	.144	.375	.288
CA1	285	1	5	3.64	.997	-.743	.144	.435	.288
CA2	285	1	5	3.56	1.032	-.612	.144	-.016	.288
CA3	285	1	5	3.61	1.074	-.625	.144	-.118	.288
CB1	285	1	5	3.49	1.118	-.480	.144	-.437	.288
CB2	285	1	5	3.51	1.146	-.475	.144	-.503	.288
CB3	285	1	5	3.56	1.123	-.575	.144	-.278	.288
CB4	285	1	5	3.59	1.080	-.597	.144	-.075	.288
CB5	285	1	5	3.55	1.101	-.600	.144	-.101	.288

Appendix D
The M-Estimator Values

Item	M-Estimators				Mean	Median	5% Trimmed Mean
	Huber's M-Estimator[a]	Tukey's Biweight[b]	Hampel's M-Estimator[c]	Andrews' Wave[d]			
KD1	3.38	3.39	3.37	3.39	3.31	4.00	3.35
KD2	3.52	3.52	3.49	3.52	3.44	4.00	3.49
KD3	3.50	3.50	3.47	3.50	3.41	4.00	3.46
KD4	3.48	3.49	3.46	3.49	3.43	4.00	3.47
KD5	3.31	3.33	3.32	3.33	3.29	3.00	3.32
KD6	3.61	3.60	3.58	3.60	3.56	4.00	3.60
KD7	3.47	3.48	3.47	3.48	3.45	4.00	3.47
KD8	3.60	3.59	3.56	3.59	3.53	4.00	3.57
KD9	3.58	3.57	3.55	3.57	3.50	4.00	3.62
KD10	3.63	3.62	3.60	3.62	3.56	4.00	3.62
KD11	3.28	3.30	3.29	3.30	3.26	3.00	3.28
KD12	3.30	3.31	3.32	3.31	3.28	3.00	3.32
KA1	3.82	3.81	3.78	3.81	3.76	4.00	3.81
KA2	3.71	3.69	3.67	3.69	3.66	4.00	3.69
KA3	3.77	3.75	3.73	3.75	3.71	4.00	3.75
KA4	3.52	3.52	3.50	3.52	3.46	4.00	3.51
KA5	3.67	3.65	3.62	3.65	3.59	4.00	3.64
KA6	3.80	3.77	3.74	3.77	3.71	4.00	3.76
KR1	3.47	3.48	3.45	3.48	3.41	4.00	3.46
KR2	3.55	3.54	3.52	3.54	3.50	4.00	3.53
KR3	3.33	3.35	3.34	3.35	3.31	3.00	3.34
KR4	3.58	3.57	3.54	3.57	3.50	4.00	3.55
KR5	3.50	3.50	3.48	3.50	3.43	4.00	3.48
KT1	3.71	3.69	3.67	3.69	3.64	4.00	3.69
KT2	3.96	3.95	3.92	3.95	3.88	4.00	3.95
KT3	3.92	3.91	3.87	3.91	3.82	4.00	3.90
KT4	3.45	3.46	3.45	3.46	3.41	4.00	3.46
KT5	3.84	3.82	3.80	3.82	3.75	4.00	3.82
EF1	3.21	3.21	3.21	3.21	3.18	3.00	3.19
EF2	3.24	3.25	3.24	3.25	3.19	3.00	3.21
EF3	3.26	3.28	3.27	3.28	3.22	3.00	3.25
EF4	3.41	3.42	3.41	3.42	3.37	3.00	3.41
EF5	3.44	3.45	3.44	3.45	3.41	3.00	3.45
EF6	3.78	3.76	3.75	3.76	3.72	4.00	3.77
EF7	3.48	3.47	3.46	3.47	3.41	4.00	3.46
EF8	3.39	3.40	3.40	3.40	3.36	3.00	3.40
EM1	3.31	3.32	3.33	3.32	3.28	3.00	3.31
EM2	3.28	3.29	3.30	3.29	3.25	3.00	3.28

Appendix D continued

The M-Estimator Values

Item	M-Estimators				Mean	Median	5% Trimmed Mean
	Huber's M-Estimator[a]	Tukey's Biweight[b]	Hampel's M-Estimator[c]	Andrews' Wave[d]			
EM3	3.61	3.60	3.57	3.60	3.52	4.00	3.58
EM4	3.74	3.73	3.71	3.73	3.68	4.00	3.74
EM5	3.65	3.63	3.62	3.63	3.59	4.00	3.63
EM6	3.55	3.54	3.53	3.54	3.50	4.00	3.54
EM7	3.80	3.79	3.77	3.79	3.73	4.00	3.79
CA1	3.73	3.71	3.68	3.71	3.64	4.00	3.70
CA2	3.65	3.63	3.60	3.63	3.56	4.00	3.62
CA3	3.72	3.70	3.66	3.69	3.61	4.00	3.68
CB1	3.59	3.57	3.54	3.57	3.49	4.00	3.55
CB2	3.62	3.59	3.57	3.59	3.51	4.00	3.57
CB3	3.68	3.65	3.62	3.65	3.56	4.00	3.62
CB4	3.69	3.67	3.64	3.67	3.59	4.00	3.65
CB5	3.66	3.64	3.61	3.64	3.55	4.00	3.61

a. The weighting constant is 1.339.

b. The weighting constant is 4.685.

c. The weighting constants are 1.700, 3.400, and 8.500

d. The weighting constant is 1.340*pi.

Appendix E
Factor Analysis

1. Classification Value Co-creation

An examination of correlation matrix indicates that a considerable number of correlations exceed .3, so the matrix is suitable for factoring.

Correlation Matrix

	KD1	KD2	KD3	KD4	KD5	KD6	KD7	KD8	KD9	KD10	KD11	KD12	KA1	KA2	KA3	KA4	KA5	KA6	KR1	KR2	KR3	KR4	KR5	KT1	KT2	KT3	KT4	KT5
KD1	1.000	.793	.761	.709	.241	.297	.236	.565	.668	.643	.630	.599	.531	.568	.502	.585	.568	.560	.692	.583	.607	.642	.672	.509	.418	.430	.486	.418
KD2	.793	1.000	.784	.704	.236	.240	.230	.546	.672	.565	.571	.543	.466	.517	.441	.549	.512	.508	.649	.505	.585	.652	.644	.492	.361	.393	.442	.399
KD3	.761	.784	1.000	.706	.237	.300	.266	.578	.644	.603	.588	.576	.459	.515	.468	.593	.555	.499	.701	.566	.632	.701	.685	.510	.373	.429	.487	.442
KD4	.709	.704	.706	1.000	.262	.349	.279	.525	.612	.567	.518	.478	.440	.507	.466	.490	.457	.487	.648	.515	.566	.648	.606	.452	.411	.410	.408	.440
KD5	.241	.236	.237	.262	1.000	.573	.504	.386	.348	.286	.311	.304	.218	.268	.207	.227	.176	.200	.223	.242	.237	.339	.279	.233	.153	.119	.191	.129
KD6	.297	.240	.300	.349	.573	1.000	.684	.414	.331	.346	.338	.301	.298	.292	.306	.309	.258	.239	.285	.278	.274	.397	.318	.266	.278	.194	.217	.229
KD7	.236	.230	.266	.279	.504	.684	1.000	.412	.302	.339	.413	.354	.309	.324	.293	.283	.273	.256	.286	.243	.266	.317	.297	.218	.280	.160	.206	.200
KD8	.565	.546	.578	.525	.386	.414	.412	1.000	.701	.710	.620	.609	.605	.620	.628	.639	.605	.617	.540	.673	.640	.576	.538	.512	.479	.481	.558	.454
KD9	.668	.672	.644	.612	.348	.331	.302	.701	1.000	.764	.685	.639	.540	.586	.558	.623	.562	.557	.631	.640	.659	.628	.613	.597	.413	.518	.545	.479
KD10	.643	.565	.603	.567	.286	.346	.339	.710	.764	1.000	.697	.711	.643	.676	.642	.645	.614	.654	.596	.674	.658	.614	.602	.598	.493	.519	.588	.502
KD11	.630	.571	.588	.518	.311	.338	.413	.620	.685	.697	1.000	.808	.502	.598	.507	.654	.543	.571	.598	.553	.676	.567	.593	.465	.358	.378	.519	.372
KD12	.599	.543	.576	.478	.304	.301	.354	.609	.639	.711	.808	1.000	.558	.642	.546	.655	.551	.574	.604	.602	.623	.572	.599	.510	.406	.423	.540	.417
KA1	.531	.466	.459	.440	.218	.298	.309	.605	.540	.643	.502	.558	1.000	.815	.697	.619	.646	.645	.441	.554	.518	.486	.455	.524	.531	.454	.476	.427
KA2	.568	.517	.515	.507	.268	.292	.324	.620	.586	.676	.598	.642	.815	1.000	.712	.654	.680	.681	.507	.604	.597	.551	.534	.601	.503	.477	.564	.486
KA3	.502	.441	.468	.466	.207	.306	.293	.628	.558	.642	.507	.546	.697	.712	1.000	.657	.668	.655	.515	.614	.584	.529	.513	.572	.571	.550	.557	.500
KA4	.585	.549	.593	.490	.227	.309	.283	.639	.623	.645	.654	.655	.619	.654	.657	1.000	.809	.715	.607	.565	.737	.606	.610	.551	.461	.466	.547	.453
KA5	.568	.512	.555	.457	.176	.258	.273	.605	.562	.614	.543	.551	.646	.680	.668	.809	1.000	.806	.514	.592	.650	.538	.527	.537	.531	.494	.524	.466
KA6	.560	.508	.499	.487	.200	.239	.256	.617	.557	.654	.571	.574	.645	.681	.655	.715	.806	1.000	.500	.571	.629	.523	.530	.529	.529	.489	.506	.409
KR1	.692	.649	.701	.648	.223	.285	.286	.540	.631	.596	.598	.604	.441	.507	.515	.607	.514	.500	1.000	.652	.690	.682	.697	.540	.467	.530	.508	.510
KR2	.583	.505	.566	.515	.242	.278	.243	.673	.640	.674	.553	.602	.554	.604	.614	.565	.592	.571	.652	1.000	.696	.626	.614	.654	.568	.630	.601	.534
KR3	.607	.585	.632	.566	.237	.274	.266	.640	.659	.658	.676	.623	.518	.597	.584	.737	.650	.629	.690	.696	1.000	.688	.677	.545	.425	.477	.583	.488
KR4	.642	.652	.701	.648	.339	.397	.317	.576	.628	.614	.567	.572	.486	.551	.529	.606	.538	.523	.682	.626	.688	1.000	.769	.543	.445	.482	.555	.506
KR5	.672	.644	.685	.606	.279	.318	.297	.538	.613	.602	.593	.599	.455	.534	.513	.610	.527	.530	.697	.614	.677	.769	1.000	.560	.441	.450	.527	.445
KT1	.509	.492	.510	.452	.233	.266	.218	.512	.597	.598	.465	.510	.524	.601	.572	.551	.537	.529	.540	.654	.545	.543	.560	1.000	.658	.652	.611	.553
KT2	.418	.361	.373	.411	.153	.278	.280	.479	.413	.493	.358	.406	.531	.503	.571	.461	.531	.529	.467	.568	.425	.445	.441	.658	1.000	.731	.551	.556
KT3	.430	.393	.429	.410	.119	.194	.160	.481	.518	.519	.378	.423	.454	.477	.550	.466	.494	.489	.530	.630	.477	.482	.450	.652	.731	1.000	.614	.663
KT4	.486	.442	.487	.408	.191	.217	.206	.558	.545	.588	.519	.540	.476	.564	.557	.547	.524	.506	.508	.601	.583	.555	.527	.611	.551	.614	1.000	.600
KT5	.418	.399	.442	.440	.129	.229	.200	.454	.479	.502	.372	.417	.427	.486	.500	.453	.466	.409	.510	.534	.488	.506	.445	.553	.556	.663	.600	1.000

The Bartlett test of sphericity is significant ($p < .05$) and that the Kaiser-Meyer-Olkin measure of sampling adequacy is far greater than .6. Both the statistical measures suggest good factorability of the data.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.958
Bartlett's Test of Sphericity	Approx. Chi-Square	6973.077
	df	378
	Sig.	.000

Measures of sampling adequacy are printed on the diagonal. Inspection of the anti-image correlation matrix reveals that all the measures of sampling adequacy are well above the acceptable level of .5.

Anti-image Matrices																												
	KD1	KD2	KD3	KD4	KD5	KD6	KD7	KD8	KD9	KD10	KD11	KD12	KA1	KA2	KA3	KA4	KA5	KA6	KR1	KR2	KR3	KR4	KR5	KT1	KT2	KT3	KT4	KT5
KD1	.964[a]	-.356	-.157	-.169	-.005	-.104	.152	.058	-.013	-.089	-.137	.014	-.100	.009	.032	.051	-.091	-.015	-.155	-.068	.087	.078	-.119	.047	-.026	.035	-.042	.046
KD2	-.356	.956[a]	-.304	-.157	-.001	.124	-.038	-.060	-.206	.130	.014	-.016	-.027	-.018	.048	.016	.015	-.050	-.015	.119	-.007	-.096	-.028	-.071	.005	.023	.027	.005
KD3	-.157	-.304	.968[a]	-.184	.057	-.011	-.011	-.112	.061	-.041	.003	-.046	.007	.049	.053	-.002	-.157	.127	-.130	.026	-.003	-.132	-.078	-.071	.117	-.035	-.022	.005
KD4	-.169	-.157	-.184	.969[a]	.010	-.110	.026	.004	-.092	-.035	.005	.096	.076	-.116	-.044	.054	.104	-.094	-.119	.026	-.045	-.111	.013	.087	-.120	.042	.101	-.087
KD5	-.005	-.001	.057	.010	.907[a]	-.316	-.160	-.133	-.136	.078	.043	-.079	.059	-.075	.053	.031	.047	-.029	.035	.005	.017	-.102	-.008	-.069	.047	.030	-.006	.065
KD6	-.104	.124	-.011	-.110	-.316	.866[a]	-.515	-.047	.019	-.033	.022	.056	-.032	.077	-.046	-.108	.037	.056	.062	-.005	.045	-.143	.036	-.041	-.025	.013	.045	-.031
KD7	.152	-.038	-.011	.026	-.160	-.515	.860[a]	-.105	.058	-.017	-.204	-.008	-.028	-.047	.003	.119	-.099	.044	-.112	.083	.026	.056	-.062	.060	-.125	.064	.038	-.017
KD8	.058	-.060	-.112	.004	-.133	-.047	-.105	.970[a]	-.206	-.115	-.012	.019	-.068	.015	-.103	-.114	.060	-.099	.090	-.263	-.043	.042	.072	.152	-.062	.036	-.103	-.003
KD9	-.013	-.206	.061	-.092	-.136	.019	.058	-.206	.962[a]	-.324	-.183	.053	-.034	.072	-.002	-.016	-.048	.093	-.039	-.008	-.024	.002	-.001	-.171	.187	-.156	.024	-.006
KD10	-.089	.130	-.041	-.035	.078	-.033	-.017	-.115	-.324	.975[a]	-.071	-.175	-.107	-.010	-.064	.045	.051	-.150	.043	-.068	-.011	-.027	.001	-.054	.008	.029	-.044	-.052
KD11	-.137	.014	.003	.005	.043	.022	-.204	-.012	-.183	-.071	.948[a]	-.501	.102	-.076	.048	-.096	.079	-.060	.010	.066	-.206	.049	.007	.061	.002	.021	-.067	.071
KD12	.014	-.016	-.046	.096	-.079	.056	-.008	.019	.053	-.175	-.501	.955[a]	-.022	-.118	.016	-.145	.081	-.015	-.094	-.122	.118	.002	-.058	.022	.001	.023	-.039	-.021
KA1	-.100	-.027	.007	.076	.059	-.032	-.028	-.068	-.034	-.107	.102	-.022	.946[a]	-.539	-.163	-.090	.007	-.036	.061	-.022	.041	-.023	.067	.073	-.172	.037	.087	.023
KA2	.009	-.018	.049	-.116	-.075	.077	-.047	.015	.072	-.010	-.076	-.118	-.539	.950[a]	-.159	.050	-.106	-.073	.041	-.013	-.007	-.011	-.005	-.188	.131	.041	-.093	-.074
KA3	.032	.048	.053	-.044	.053	-.046	.003	-.103	-.002	-.064	.048	.016	-.163	-.159	.986[a]	-.105	-.061	-.057	-.042	-.048	.001	-.002	-.029	-.005	-.066	-.060	-.047	-.017
KA4	.051	.016	-.002	.054	.031	-.108	.119	-.114	-.016	.045	-.096	-.145	-.090	.050	-.105	.949[a]	-.480	-.005	-.132	.247	-.254	-.029	-.073	-.103	.067	-.011	-.008	.029
KA5	-.091	.015	-.157	.104	.047	.037	-.099	.060	-.048	.051	.079	.081	.007	-.106	-.061	-.480	.934[a]	-.462	.109	-.147	-.019	.017	.073	.071	-.106	.041	.010	-.082
KA6	-.015	-.050	.127	-.094	-.029	.056	.044	-.099	.093	-.150	-.060	-.015	-.036	-.073	-.057	-.005	-.462	.960[a]	.026	.066	-.074	.005	-.049	-.007	-.069	-.071	.030	.120
KR1	-.155	-.015	-.130	-.119	.035	.062	-.112	.090	-.039	.043	.010	-.094	.061	.041	-.042	-.132	.109	.026	.975[a]	-.164	-.158	-.056	-.116	.027	-.042	-.098	.069	-.080
KR2	-.068	.119	.026	.026	.005	-.005	.083	-.263	-.008	-.068	.066	-.122	-.022	-.013	-.048	.247	-.147	.066	-.164	.959[a]	-.260	-.068	-.057	-.185	-.013	-.168	-.001	.043
KR3	.087	-.007	-.003	-.045	.017	.045	.026	-.043	-.024	-.011	-.206	.118	.041	-.007	.001	-.254	-.019	-.074	-.158	-.260	.970[a]	-.130	-.088	.027	.078	.065	-.090	-.048
KR4	.078	-.096	-.132	-.111	-.102	-.143	.056	.042	.002	-.027	.049	.002	-.023	-.011	-.002	-.029	.017	.005	-.056	-.068	-.130	.971[a]	-.373	.046	.013	-.011	-.094	-.076
KR5	-.119	-.028	-.078	.013	-.008	.036	-.062	.072	-.001	.001	.007	-.058	.067	-.005	-.029	-.073	.073	-.049	-.116	-.057	-.088	-.373	.973[a]	-.091	-.049	.063	-.023	.039
KT1	.047	-.071	-.071	.087	-.069	-.041	.060	.152	-.171	-.054	.061	.022	.073	-.188	-.005	-.103	.071	-.007	.027	-.185	.027	.046	-.091	.962[a]	-.298	-.090	-.114	-.035
KT2	-.026	.005	.117	-.120	.047	-.025	-.125	-.062	.187	.008	.002	.001	-.172	.131	-.066	.067	-.106	-.069	-.042	-.013	.078	.013	-.049	-.298	.932[a]	-.420	-.070	-.034
KT3	.035	.023	-.035	.042	.030	.013	.064	.036	-.156	.029	.021	.023	.037	.041	-.060	-.011	.041	-.071	-.098	-.168	.065	-.011	.063	-.090	-.420	.943[a]	-.135	-.298
KT4	-.042	.027	-.022	.101	-.006	.045	.038	-.103	.024	-.044	-.067	-.039	.087	-.093	-.047	-.008	.010	.030	.069	-.001	-.090	-.094	-.023	-.114	-.070	-.135	.979[a]	-.206
KT5	.046	.005	.005	-.087	.065	-.031	-.017	-.003	-.006	-.052	.071	-.021	.023	-.074	-.017	.029	-.082	.120	-.080	.043	-.048	-.076	.039	-.035	-.034	-.298	-.206	.966[a]

a. Measures of Sampling Adequacy (MSA)

The table that follows displays that the communalities of all items are moderate between .40 to .70.

Communalities

	Initial	Extraction
KD1	.756	.734
KD2	.748	.721
KD3	.745	.758
KD4	.652	.615
KD5	.423	.450
KD6	.590	.725
KD7	.566	.623
KD8	.693	.651
KD9	.742	.670
KD10	.747	.703
KD11	.757	.652
KD12	.734	.624
KA1	.730	.651
KA2	.773	.721
KA3	.657	.668
KA4	.786	.720
KA5	.796	.713
KA6	.729	.698
KR1	.698	.691
KR2	.716	.656
KR3	.735	.674
KR4	.718	.688
KR5	.696	.663
KT1	.653	.630
KT2	.674	.664
KT3	.695	.785
KT4	.585	.565
KT5	.547	.548

Extraction Method: Principal Axis Factoring

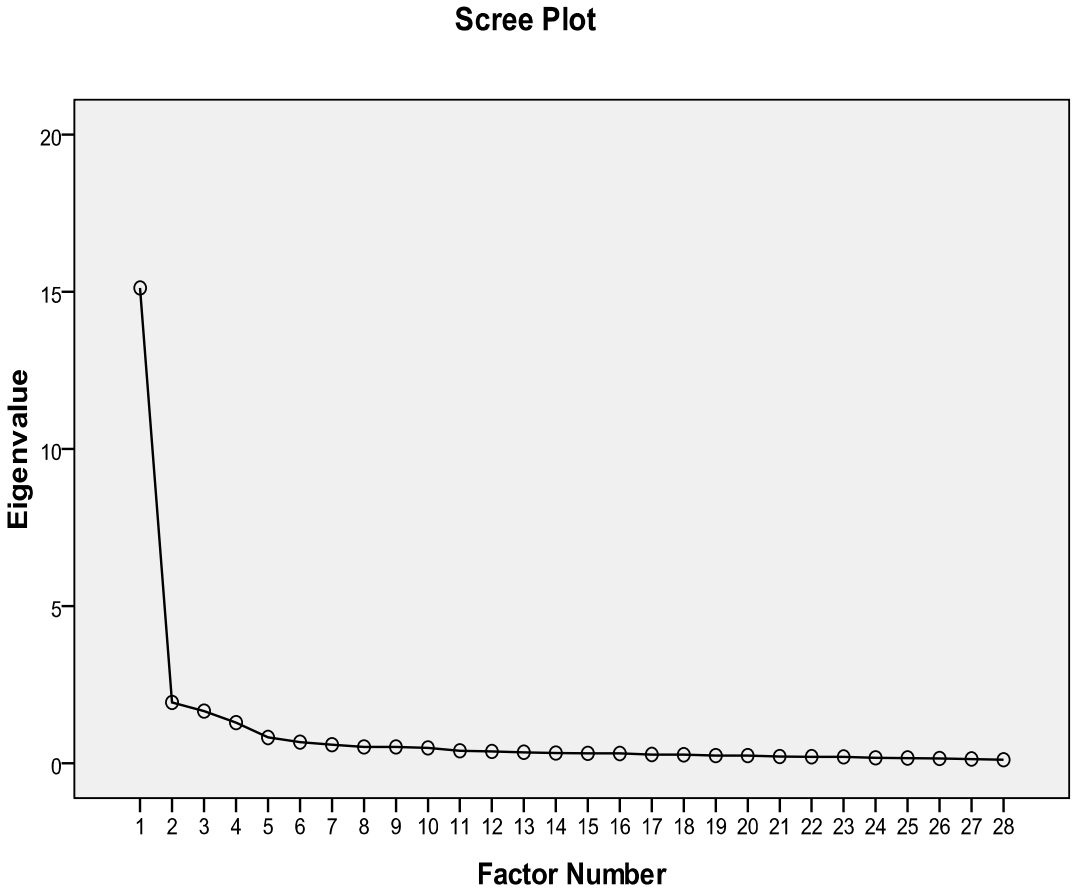
An examination of the Total Variance Explained table, values provided in the first set of columns, labeled Initial Eigenvalues shows that the first four factors recorded eigenvalues greater than 1. These four factors explain a total of 71% of the variance.

Total Variance Explained

Factor	Initial Eigenvalues			Loadings			Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	15.117	53.988	53.988	14.792	52.827	52.827	6.545	23.375	23.375
2	1.934	6.907	60.896	1.568	5.601	58.428	5.677	20.276	43.651
3	1.657	5.919	66.815	1.336	4.770	63.199	4.064	14.514	58.165
4	1.289	4.602	71.417	.966	3.451	66.650	2.376	8.486	66.650
5	.817	2.917	74.334						
6	.671	2.395	76.729						
7	.588	2.100	78.829						
8	.515	1.841	80.670						
9	.515	1.838	82.508						
10	.484	1.730	84.238						
11	.395	1.411	85.649						
12	.370	1.322	86.971						
13	.346	1.235	88.206						
14	.322	1.149	89.355						
15	.314	1.121	90.476						
16	.307	1.097	91.573						
17	.275	.983	92.556						
18	.266	.951	93.508						
19	.242	.865	94.373						
20	.239	.853	95.226						
21	.212	.758	95.984						
22	.205	.731	96.715						
23	.197	.703	97.418						
24	.171	.609	98.027						
25	.163	.583	98.610						
26	.147	.526	99.136						
27	.134	.477	99.613						
28	.108	.387	100.000						

Extraction Method: Principal Axis Factoring

The scree plot displays the eigenvalues for each factor. There is quite a clear break between the first and the second factors, suggesting that there is one predominant factor. However, there is also another break after the fourth factor. Based on the conceptual propositions of service-dominant logic and value co-creation, and the complex nature of financial services context, the researcher suggests testing four, three and two factors to arrive at the best defined factor structure for the analysis.



The factor matrix shows that there are a number of complex variables with loadings of 0.3 or greater on more than one factor. Therefore, rotation is needed to present the pattern of loadings in a manner that is easier to interpret.

Factor Matrix[a]

	Factor			
	1	2	3	4
KD10	.831			
KR3	.808			
KD9	.808			
KA4	.804			
KR2	.790			
KR4	.789			
KA2	.788			
KD8	.786			
KD1	.785		-.324	
KR1	.776			
KD3	.773		-.367	
KR5	.772			
KA5	.771			
KD12	.767			
KD11	.762			
KA6	.760			
KA3	.755			
KD2	.740		-.392	
KT1	.728			
KA1	.724			
KD4	.711			
KT4	.703			
KT3	.667	-.400		.395
KT2	.645	-.303		
KT5	.629			
KD6	.431	.578	.407	
KD7	.411	.528	.410	
KD5	.354	.496		

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.
a. 4 factor extracted. 10 iterations required.

Varimax rotation with four, three and two factors was undertaken to reduce the number of complex variables and improve interpretation. However, the rotated solutions revealed more complex variables. Some items have dual or triple loadings greater than .3 on more than one factor.

Rotated Factor Matrix[a]

	Factor			
	1	2	3	4
KD3	.794			
KD2	.785			
KD1	.752	.340		
KR1	.694		.356	
KD4	.690			
KR5	.677			
KR4	.663		.335	
KD9	.598	.423		
KR3	.576	.496		
KD11	.542	.519		
KA6	.314	.717		
KA5	.319	.717	.301	
KA2	.300	.705	.319	
KA1		.691	.309	
KA4	.433	.679		
KA3		.633	.430	
KD10	.477	.566	.323	
KD12	.491	.542		
KD8	.408	.532		.336
KT3			.820	
KT2		.316	.721	
KT5			.633	
KT1	.343	.352	.612	
KT4	.341	.375	.547	
KR2	.449	.417	.512	
KD6				.820
KD7				.755
KD5				.637

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 6 iterations.

Rotated Factor Matrix[a]

	Factor		
	1	2	3
KA3	.738		
KT2	.716		
KT3	.712		
KA2	.695	.350	
KA5	.688	.374	
KA1	.679		
KT1	.671	.350	
KA6	.671	.369	
KT4	.645	.350	
KR2	.644	.461	
KA4	.614	.479	
KD10	.602	.508	
KT5	.597		
KD8	.560	.437	.378
KD3		.808	
KD2		.804	
KD1	.345	.775	
KD4		.696	
KR1	.407	.696	
KR5	.388	.686	
KR4	.404	.667	
KD9	.474	.619	
KR3	.527	.603	
KD11	.413	.574	.334
KD12	.488	.524	
KD6			.774
KD7			.769
KD5			.640

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 5 iterations.

Rotated Factor Matrix[a]

	Factor	
	1	2
KT3	.752	
KT2	.735	
KA3	.732	.324
KT1	.699	.319
KA5	.694	.384
KA2	.688	.416
KA6	.673	.389
KT4	.670	.316
KR2	.670	.444
KA1	.665	.346
KT5	.630	
KA4	.623	.508
KD10	.610	.567
KD3	.358	.743
KD2	.331	.723
KD1	.399	.719
KR4	.441	.682
KD4	.335	.681
KR5	.430	.670
KD11	.416	.669
KD9	.496	.654
KR1	.458	.643
KD12	.492	.597
KR3	.554	.591
KD8	.554	.558
KD6		.467
KD5		.444
KD7		.438

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 5 iterations.

The 28 items were designed to measure a single construct namely value co-creation, and therefore it is expected that the factors extracted would be correlated. In this case, an oblique rotation (Direct Oblimin) would be a more appropriate choice. As illustrated in the output, the pattern matrix has fewer complex variables and provides a far more interpretable solution than that of the varimax rotation.

Pattern Matrix[a]

	Factor			
	1	2	3	4
KA6	.819			
KA5	.810			
KA1	.789			
KA2	.776			
KA4	.726			
KA3	.659			
KD12	.506		-.327	
KD10	.502			
KD11	.475		-.411	
KD8	.469			
KD6		.869		
KD7		.792		
KD5		.666		
KD2			-.868	
KD3			-.868	
KD1			-.781	
KD4			-.734	
KR1			-.709	
KR5			-.672	
KR4			-.643	
KD9			-.503	
KR3	.394		-.461	
KT3				.894
KT2				.752
KT5				.648
KT1				.568
KT4				.480
KR2				.399

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.
a. Rotation converged in 11 iterations.

Structure Matrix

	Factor			
	1	2	3	4
KA2	.845	.399	-.585	.584
KA5	.841	.302	-.586	.567
KA4	.837	.362	-.672	.529
KA6	.834	.307	-.577	.546
KA1	.800	.375	-.504	.550
KD10	.796	.455	-.713	.594
KA3	.792	.366	-.532	.649
KD8	.751	.537	-.650	.554
KD12	.741	.442	-.689	.471
KD11	.722	.482	-.718	.408
KD6	.309	.849	-.326	
KD7	.340	.787		
KD5		.668		
KD3	.594	.358	-.871	.471
KD1	.644	.348	-.852	.474
KD2	.576	.316	-.848	.425
KR1	.599	.358	-.812	.581
KR4	.616	.462	-.802	.569
KR5	.615	.399	-.801	.536
KD4	.534	.393	-.778	.466
KD9	.705	.448	-.773	.551
KR3	.744	.356	-.758	.556
KT3	.544		-.483	.885
KT2	.572	.311	-.421	.804
KT1	.634	.321	-.577	.759
KT5	.511		-.499	.729
KR2	.701	.357	-.673	.712
KT4	.630		-.564	.703

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.

Factor Correlation Matrix

Factor	1	2	3	4
1	1.000	.413	-.681	.631
2	.413	1.000	-.412	.284
3	-.681	-.412	1.000	-.533
4	.631	.284	-.533	1.000

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.

The factor correlation matrix indicates that factor 1, 2, and 4 are correlated, however, factor 3 is not related with the other factors. Inspection on items loaded on factor 3, the items represent dialogue and risk assessment, which are important dimensions of the underlying concept of value co-creation. This indicates that four-factor solution may not be appropriate for the analysis. Rotation with extraction of three and two factors was performed to arrive at the solution which generates the most comprehensible factor structure.

Output of a three-factor solution does not generate the most comprehensible factor structure.

Pattern Matrix[a]

	Factor		
	1	2	3
KT2	.855		
KT3	.820		
KA3	.813		
KA1	.731		
KA2	.710		
KA5	.700		
KT1	.696		
KA6	.678		
KT4	.664		
KT5	.633		
KR2	.595		
KA4	.537		
KD10	.496		-.321
KD8	.464		
KD6		.807	
KD7		.806	
KD5		.666	
KD2			-.937
KD3			-.921
KD1			-.850
KD4			-.760
KR1			-.711
KR5			-.695
KR4			-.649
KD9			-.545
KR3	.359		-.513
KD11			-.498
KD12	.332		-.400

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.
a. Rotation converged in 8 iterations.

Structure Matrix

	Factor		
	1	2	3
KA3	.809	.385	-.570
KA2	.805	.435	-.628
KA5	.792	.346	-.630
KD10	.783	.476	-.740
KR2	.783	.343	-.690
KA6	.777	.352	-.621
KA4	.773	.404	-.706
KT1	.760		-.593
KA1	.760	.410	-.550
KT3	.743		-.499
KD8	.735	.556	-.678
KT4	.734		-.580
KT2	.734		-.446
KT5	.665		-.508
KD6	.311	.803	-.334
KD7	.309	.792	-.302
KD5		.666	-.301
KD3	.595	.354	-.870
KD1	.627	.354	-.859
KD2	.561	.319	-.849
KR1	.653	.340	-.809
KR5	.641	.390	-.803
KR4	.658	.445	-.802
KD9	.705	.457	-.787
KR3	.733	.374	-.777
KD4	.555	.381	-.775
KD11	.645	.516	-.737
KD12	.688	.474	-.712

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.

Factor Correlation Matrix

Factor	1	2	3
1	1.000	.393	-.720
2	.393	1.000	-.428
3	-.720	-.428	1.000

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.

From the output, a two-factor solution is the most appropriate solution for this analysis.

Pattern Matrix[a]

	Factor	
	1	2
KT3	.864	
KT2	.847	
KA3	.764	
KT1	.724	
KT4	.689	
KA5	.687	
KT5	.673	
KA1	.668	
KA2	.663	
KA6	.659	
KR2	.628	
KA4	.538	.338
KD10	.493	.418
KD3		.759
KD2		.748
KD1		.710
KD4		.692
KR4		.644
KD11		.639
KR5		.633
KR1		.586
KD9	.310	.581
KD5		.527
KD6		.521
KD12	.332	.511
KD7		.482
KR3	.413	.474
KD8	.428	.433

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.
a. Rotation converged in 19 iterations.

Structure Matrix

	Factor	
	1	2
KA3	.800	.563
KA2	.791	.634
KA5	.786	.607
KR2	.784	.653
KD10	.772	.747
KA6	.768	.604
KT1	.767	.548
KA4	.764	.697
KT3	.761	.422
KA1	.745	.561
KT2	.742	.408
KT4	.739	.534
KT5	.676	.453
KD3	.601	.822
KD1	.630	.814
KR4	.656	.795
KD2	.568	.794
KD9	.697	.788
KR5	.641	.779
KD11	.628	.774
KR1	.658	.764
KD4	.557	.755
KR3	.729	.750
KD12	.674	.733
KD8	.717	.719
KD6		.484
KD7		.458
KD5		.436

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.

Total Variance Explained

Component	Rotation Sums of Squared Loadings[a]
	Total
1	12.801
2	12.201

Extraction Method: Principal Axis Factoring.
a. When foctors are correlated, sums of squared loadings cannot be added to obtain a total variance.

Factor Correlation Matrix

Factor	1	2
1	1.000	.667
2	.667	1.000

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.

The final factor solution is presented in Table I. Items that have factor loading above 0.5 (as Hair et al. (1995) suggest this is a reasonable cut-off for a sample size of over 100), and no cross loading were included for analysis,.

Table I
Rotated Factor Solution for Value Co-creation

Label	Item	Factor 1	Factor 2
KT3	This unit trust company discloses complete and accurate information about the fees and charges of its unit trust funds.	.864	-
KT2	This unit trust company discloses complete and accurate information about the unit prices of its unit trust funds on every business day.	.847	-
KA3	I can easily receive updates on activities and new developments of this unit trust company.	.764	-
KT1	This unit trust company discloses complete and accurate information about the products and services offered.	.724	-
KT4	This unit trust company releases information about the risks and returns of its unit trust funds on a regular basis.	.689	-
KA5	This unit trust company provides innovative tools that allow me to easily receive information about my investment status at anytime.	.687	-
KT5	I am informed of the unit prices and charges imposed on me when investing with this unit trust company.	.673	-
KA1	I can easily get timely and adequate information about products and services of this unit trust company.	.668	-
KA2	I can easily get information about what I have to do to invest or conduct other transactions with this unit trust company.	.663	-
KA6	This unit trust company uses technology creatively to improve customer convenience (e.g. online or mobile services).	.659	-
KR2	This unit trust company discloses fully and clearly the relevant investment risks.	.628	
KD3	My consultant always explains to me the pros and cons of the investments he/ she recommends to me.	-	.759
KD2	My consultant explains investment concepts and recommendations in a meaningful way.	-	.748
KD1	My consultant keeps me very well informed about what is going on with my investment.	-	.710
KD4	My consultant always offers me as much information as I would like to have	-	.692

Table I continued
Rotated Factor Solution for Value Co-creation

Label	Item	Factor 1	Factor 2
KR4	My consultant recommends investments based on my individual financial situation, investment objectives and risk tolerance.	-	.644
KD11	This unit trust company has an efficient feedback system that encourages me to provide feedback.	-	.639
KR5	My consultant advises me on how to diversify my investment portfolio to minimise investment risk.	-	.633
KR1	My consultant informs me fully and clearly about the relevant investment risks.	-	.586
KD5	I prepare my queries before meeting with my consultant.	-	.527
KD6	I provide accurate and important information to my consultant to ease decision making processes.	-	.521

The main loadings on Factor 1 reflect items that measure access (KA3, KA5, KA1, KA2, KA6) and transparency (KT3, KT2, KT1, KT4, KT5), KR2 relates to disclosure of the relevant investment risks by the company, it is appropriate to load on Factor 1. This factor is named “information symmetry”. The main loadings on Factor 2 reflect the items that measure dialogue (KD3, KD2, KD1, KD4, KD11, KD5, KD6) and risk assessment (KR4, KR5, KR1). This factor is labelled “dialogue”.

Table II are items deleted due to loading below .5 and/ or cross loadings.

Table II
Items Deleted

Label	Item
KA4	This unit trust company provides innovative tools to help me plan my financial needs
KD10	This unit trust company provides prompt response to my inquiries and technical problems
KD9	This unit trust company has well-trained and knowledgeable employees to deal with my concerns
KD12	This unit trust company takes my feedback seriously
KR3	This unit trust company provides effective tools to help me assess my risk tolerance
KD8	This unit trust company provides useful information about the requirements of successful unit trust investing (e.g. articles, seminars or conferences)
KD7	I respond to my consultant’s requests for information in a timely and accurate manner

2. Classification of Customer Experience

An examination of correlation matrix indicates that a considerable number of correlations exceed .3, so the matrix is suitable for factoring.

Correlation Matrix

	EF1	EF2	EF3	EF4	EF5	EF6	EF7	EF8	EM1	EM2	EM3	EM4	EM5	EM6	EM7
EF1	1.000	.860	.857	.669	.652	.476	.637	.663	.787	.782	.723	.567	.613	.601	.589
EF2	.860	1.000	.876	.643	.606	.442	.592	.611	.774	.762	.710	.558	.588	.574	.579
EF3	.857	.876	1.000	.712	.681	.504	.657	.678	.789	.766	.731	.616	.629	.619	.628
EF4	.669	.643	.712	1.000	.843	.593	.683	.734	.629	.644	.617	.706	.713	.640	.631
EF5	.652	.606	.681	.843	1.000	.596	.664	.696	.620	.596	.611	.667	.715	.642	.653
EF6	.476	.442	.504	.593	.596	1.000	.675	.651	.456	.523	.484	.632	.672	.514	.561
EF7	.637	.592	.657	.683	.664	.675	1.000	.757	.588	.635	.559	.663	.687	.584	.548
EF8	.663	.611	.678	.734	.696	.651	.757	1.000	.650	.673	.554	.648	.681	.654	.667
EM1	.787	.774	.789	.629	.620	.456	.588	.650	1.000	.854	.756	.607	.604	.586	.629
EM2	.782	.762	.766	.644	.596	.523	.635	.673	.854	1.000	.805	.627	.641	.622	.649
EM3	.723	.710	.731	.617	.611	.484	.559	.554	.756	.805	1.000	.646	.659	.598	.598
EM4	.567	.558	.616	.706	.667	.632	.663	.648	.607	.627	.646	1.000	.840	.695	.578
EM5	.613	.588	.629	.713	.715	.672	.687	.681	.604	.641	.659	.840	1.000	.765	.652
EM6	.601	.574	.619	.640	.642	.514	.584	.654	.586	.622	.598	.695	.765	1.000	.701
EM7	.589	.579	.628	.631	.653	.561	.548	.667	.629	.649	.598	.578	.652	.701	1.000

The Bartlett test of sphericity is significant ($p < .05$) and that the Kaiser-Meyer-Olkin measure of sampling adequacy is far greater than .6. Both the statistical measures suggest good factorability of the data.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.950
Bartlett's Test of Sphericity	Approx. Chi-Square	4506.613
	df	105
	Sig.	.000

Measures of sampling adequacy are printed on the diagonal. Inspection of the anti-image correlation matrix reveals that all the measures of sampling adequacy are well above the acceptable level of .5.

Anti-image Matrices

	EF1	EF2	EF3	EF4	EF5	EF6	EF7	EF8	EM1	EM2	EM3	EM4	EM5	EM6	EM7
EF1	.961[a]	-.357	-.248	-.001	-.085	.026	-.064	-.080	-.106	-.119	-.068	.133	-.046	-.055	.091
EF2	-.357	.944[a]	-.459	-.039	.061	.037	.013	.058	-.083	-.078	-.017	.031	-.050	.009	-.011
EF3	-.248	-.459	.953[a]	-.109	-.041	-.002	-.098	-.038	-.127	.059	-.104	-.053	.096	-.035	-.060
EF4	-.001	-.039	-.109	.942[a]	-.550	.021	-.021	-.185	.089	-.073	.023	-.179	-.003	.021	.006
EF5	-.085	.061	-.041	-.550	.936[a]	-.064	-.072	-.016	-.109	.192	-.088	.049	-.123	-.026	-.147
EF6	.026	.037	-.002	.021	-.064	.953[a]	-.253	-.161	.116	-.068	-.006	-.106	-.194	.157	-.165
EF7	-.064	.013	-.098	-.021	-.072	-.253	.961[a]	-.320	.057	-.097	.048	-.077	-.089	.023	.131
EF8	-.080	.058	-.038	-.185	-.016	-.161	-.320	.958[a]	-.098	-.100	.194	.001	.007	-.113	-.166
EM1	-.106	-.083	-.127	.089	-.109	.116	.057	-.098	.952[a]	-.452	-.087	-.117	.044	.067	-.086
EM2	-.119	-.078	.059	-.073	.192	-.068	-.097	-.100	-.452	.937[a]	-.374	.008	.023	-.051	-.100
EM3	-.068	-.017	-.104	.023	-.088	-.006	.048	.194	-.087	-.374	.961[a]	-.120	-.118	.011	-.039
EM4	.133	.031	-.053	-.179	.049	-.106	-.077	.001	-.117	.008	-.120	.942[a]	-.484	-.127	.119
EM5	-.046	-.050	.096	-.003	-.123	-.194	-.089	.007	.044	.023	-.118	-.484	.937[a]	-.322	-.054
EM6	-.055	.009	-.035	.021	-.026	.157	.023	-.113	.067	-.051	.011	-.127	-.322	.954[a]	-.319
EM7	.091	-.011	-.060	.006	-.147	-.165	.131	-.166	-.086	-.100	-.039	.119	-.054	-.319	.957[a]

a. Measures of Sampling Adequacy (MSA)

The table that follows displays that the communalities of all items are moderate between .40 to .70.

Communalities

	Initial	Extraction
EF1	.818	.831
EF2	.821	.823
EF3	.843	.841
EF4	.781	.725
EF5	.764	.699
EF6	.587	.574
EF7	.686	.650
EF8	.731	.702
EM1	.793	.791
EM2	.822	.790
EM3	.726	.679
EM4	.754	.713
EM5	.807	.801
EM6	.681	.626
EM7	.637	.584

Extraction Method: Principal Axis Factoring.

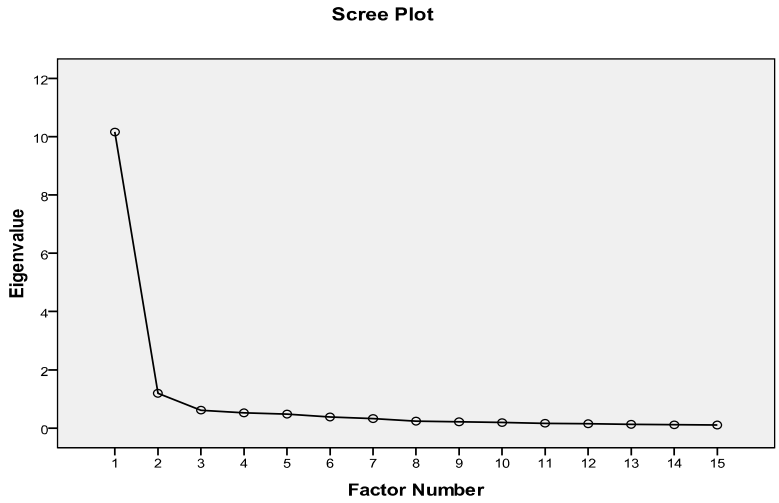
An examination of the Total Variance Explained table, values provided in the first set of columns, labeled Initial Eigenvalues shows that the first two factors recorded eigenvalues greater than 1. These two factors explain a total of 76% of the variance.

Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Factor	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.159	67.730	67.730	9.889	65.927	65.927
2	1.194	7.963	75.693	.941	6.271	72.197
3	.616	4.107	79.801			
4	.523	3.486	83.286			
5	.481	3.209	86.495			
6	.383	2.551	89.046			
7	.329	2.190	91.237			
8	.242	1.615	92.852			
9	.215	1.430	94.282			
10	.190	1.267	95.549			
11	.168	1.118	96.667			
12	.151	1.008	97.674			
13	.130	.867	98.541			
14	.114	.758	99.299			
15	.105	.701	100.000			

Extraction Method: Principal Axis Factoring.

The scree plot displays the eigenvalues for each factor. There is quite a clear break between the first and the second factors, suggesting that there is one predominant factor. Based on the conceptual propositions of customer experience, the researcher suggests retaining two factors for further investigation.



The factor matrix shows that there are a number of complex variables with loadings of 0.3 or greater on more than one factor. Therefore, rotation is needed to present the pattern of loadings in a manner that is easier to interpret.

Factor Matrix[a]

	Factor	
	1	2
EF3	.873	
EM2	.854	
EF1	.851	-.326
EM5	.840	.309
EF4	.837	
EM1	.835	-.305
EF2	.826	-.374
EF8	.822	
EF5	.816	
EM3	.802	
EM4	.800	
EF7	.786	
EM6	.774	
EM7	.759	
EF6	.684	.327

Extraction Method: Principal Axis Factoring.
a. 2 factors extracted. 4 iterations required.

Varimax rotation was undertaken to reduce the number of complex variables and improve interpretation. However, the rotated solution still includes a lot of complex variables with dual loadings greater than .3.

Rotated Factor Matrix[a]

	Factor	
	1	2
EM5	.820	.359
EM4	.763	.360
EF6	.720	
EF5	.714	.434
EF4	.714	.464
EF8	.706	.451
EF7	.692	.414
EM6	.673	.416
EM7	.610	.461
EF2	.337	.842
EF1	.388	.824
EF3	.436	.807
EM1	.392	.798
EM2	.446	.769
EM3	.448	.692

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 3 iterations.

The fifteen items were designed to measure a single construct namely customer experience, and therefore it is expected that the factors extracted would be correlated. In this case, an oblique rotation (Direct Oblimin) would be a more appropriate choice. As illustrated in the output, the pattern matrix has eliminated the complex variables and provides a far more interpretable solution.

From the output, a one-factor solution is the most appropriate solution for this analysis.

Pattern Matrix[a]

	Factor	
	1	2
EM5	.942	
EF6	.879	
EM4	.859	
EF5	.737	
EF7	.718	
EF4	.716	
EF8	.714	
EM6	.690	
EM7	.567	
EF2		-.973
EF1		-.912
EM1		-.872
EF3		-.852
EM2		-.791
EM3		-.679

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.
a. Rotation converged in 8 iterations.

Total Variance Explained

Factor	Rotation Sums of Squared Loadings[a]
	Total
1	9.059
2	8.743

Extraction Method: Principal Axis Factoring.
a. When factors are correlated, sums of squared loadings cannot be added to obtain a total variance.

Structure Matrix

	Factor	
	1	2
EM5	.894	-.674
EF4	.845	-.724
EM4	.844	-.651
EF8	.832	-.709
EF5	.832	-.697
EF7	.803	-.670
EM6	.787	-.663
EF6	.751	-.522
EM7	.750	-.677
EF3	.746	-.916
EF1	.711	-.911
EF2	.673	-.906
EM1	.703	-.889
EM2	.739	-.886
EM3	.706	-.817

The factor correlation matrix indicates that the two factors are not related.

Factor Correlation Matrix

Factor	1	2
1	1.000	-.780
2	-.780	1.000

Extraction Method: Principal Axis Factoring.
Rotation Method: Oblimin with Kaiser Normalization.

The final factor solution is presented in Table III. Items that have factor loading above 0.5 (as Hair et al. (1995) suggest this is a reasonable cut-off for a sample size of over 100), and no cross loading were included for analysis.

Table III
Rotated Factor Solution for Customer Experience

Label	Item	Factor Loading
EM5	The service employees of this unit trust company provide prompt service.	.942
EF6	This unit trust company is capable of providing a broad range of financial products and services.	.879
EM4	The service employees of this unit trust company provide courteous and friendly service.	.859
EF5	The service employees of this unit trust company have the required skills to deliver relevant services effectively.	.737
EF7	This unit trust company is capable of providing customised value-added services.	.718
EF4	The service employees of this unit trust company have a sufficient level of knowledge to solve my problems.	.716
EF8	The products and services offered by this unit trust company are exactly what I needed.	.714
EM6	I can expect prompt corrective action when something goes wrong.	.690
EM7	I feel safe in my transactions.	.567

The factor solution has integrated the items that measure functional (EF6, EF5, EF7, EF4, EF8) and emotional (EM5, EM4, EM6, EM7) experience outcomes. This factor is named “customer experience”.

Table VI are items deleted due to loading below .5.

Table VI
Items Deleted

Label	Item
EF1	My consultant has assisted me to achieve my financial goals.
EF2	My consultant has performed well in providing the best returns on my investment given market conditions.
EM1	My consultant always acts with my best interests at heart.
EF3	My consultant has performed well in investing my money in secure investment options.
EM2	My consultant gives me personalised and special attention.
EM3	My consultant responds promptly to my requests.

Appendix F
Correlation Matrix of Measures

	KT3	KT2	KA3	KT1	KT4	KA5	KT5	KA1	KA2	KA6	KR2
KT3	1.000	.731	.550	.652	.614	.494	.663	.454	.477	.489	.630
KT2	.731	1.000	.571	.658	.551	.531	.556	.531	.503	.529	.568
KA3	.550	.571	1.000	.572	.557	.668	.500	.697	.712	.655	.614
KT1	.652	.658	.572	1.000	.611	.537	.553	.524	.601	.529	.654
KT4	.614	.551	.557	.611	1.000	.524	.600	.476	.564	.506	.601
KA5	.494	.531	.668	.537	.524	1.000	.466	.646	.680	.806	.592
KT5	.663	.556	.500	.553	.600	.466	1.000	.427	.486	.409	.534
KA1	.454	.531	.697	.524	.476	.646	.427	1.000	.815	.645	.554
KA2	.477	.503	.712	.601	.564	.680	.486	.815	1.000	.681	.604
KA6	.489	.529	.655	.529	.506	.806	.409	.645	.681	1.000	.571
KR2	.630	.568	.614	.654	.601	.592	.534	.554	.604	.571	1.000
KD3	.429	.373	.468	.510	.487	.555	.442	.459	.515	.499	.566
KD2	.393	.361	.441	.492	.442	.512	.399	.466	.517	.508	.505
KD1	.430	.418	.502	.509	.486	.568	.418	.531	.568	.560	.583
KD4	.410	.411	.466	.452	.408	.457	.440	.440	.507	.487	.515
KR4	.482	.445	.529	.543	.555	.538	.506	.486	.551	.523	.626
KD11	.378	.358	.507	.465	.519	.543	.372	.502	.598	.571	.553
KR5	.450	.441	.513	.560	.527	.527	.445	.455	.534	.530	.614
KR1	.530	.467	.515	.540	.508	.514	.510	.441	.507	.500	.652
KD5	.119	.153	.207	.233	.191	.176	.129	.218	.268	.200	.242
KD6	.194	.278	.306	.266	.217	.258	.229	.298	.292	.239	.278
EM5	.521	.538	.558	.571	.562	.548	.531	.525	.559	.594	.604
EF6	.448	.478	.526	.414	.440	.502	.417	.513	.469	.558	.560
EM4	.519	.521	.531	.577	.539	.474	.521	.474	.563	.535	.576
EF5	.457	.465	.575	.543	.552	.541	.454	.531	.565	.612	.606
EF7	.410	.385	.546	.526	.484	.539	.442	.507	.527	.560	.592
EF4	.456	.458	.523	.541	.562	.515	.488	.523	.577	.579	.605
EF8	.433	.409	.586	.519	.513	.577	.496	.554	.582	.571	.637
EM6	.453	.480	.543	.530	.520	.532	.491	.524	.563	.547	.567
EM7	.521	.518	.542	.600	.529	.543	.483	.574	.601	.553	.629
CA1	.522	.497	.556	.570	.557	.610	.501	.530	.608	.610	.661
CA2	.536	.524	.593	.577	.596	.640	.515	.549	.624	.635	.660
CA3	.462	.485	.542	.515	.515	.628	.484	.519	.567	.602	.565
CB2	.484	.528	.570	.555	.479	.615	.503	.526	.580	.621	.606
CB3	.498	.506	.534	.533	.508	.603	.512	.494	.549	.619	.622
CB4	.507	.533	.561	.565	.502	.596	.506	.514	.570	.646	.615
CB5	.494	.538	.524	.544	.488	.601	.493	.508	.549	.635	.586

Note: Convergent coefficient (red); discriminant coefficient (green).

Appendix F continued
Correlation Matrix of Measures

	KD3	KD2	KD1	KD4	KR4	KD11	KR5	KR1	KD5	KD6
KT3	.429	.393	.430	.410	.482	.378	.450	.530	.119	.194
KT2	.373	.361	.418	.411	.445	.358	.441	.467	.153	.278
KA3	.468	.441	.502	.466	.529	.507	.513	.515	.207	.306
KT1	.510	.492	.509	.452	.543	.465	.560	.540	.233	.266
KT4	.487	.442	.486	.408	.555	.519	.527	.508	.191	.217
KA5	.555	.512	.568	.457	.538	.543	.527	.514	.176	.258
KT5	.442	.399	.418	.440	.506	.372	.445	.510	.129	.229
KA1	.459	.466	.531	.440	.486	.502	.455	.441	.218	.298
KA2	.515	.517	.568	.507	.551	.598	.534	.507	.268	.292
KA6	.499	.508	.560	.487	.523	.571	.530	.500	.200	.239
KR2	.566	.505	.583	.515	.626	.553	.614	.652	.242	.278
KD3	1.000	.784	.761	.706	.701	.588	.685	.701	.237	.300
KD2	.784	1.000	.793	.704	.652	.571	.644	.649	.236	.240
KD1	.761	.793	1.000	.709	.642	.630	.672	.692	.241	.297
KD4	.706	.704	.709	1.000	.648	.518	.606	.648	.262	.349
KR4	.701	.652	.642	.648	1.000	.567	.769	.682	.339	.397
KD11	.588	.571	.630	.518	.567	1.000	.593	.598	.311	.338
KR5	.685	.644	.672	.606	.769	.593	1.000	.697	.279	.318
KR1	.701	.649	.692	.648	.682	.598	.697	1.000	.223	.285
KD5	.237	.236	.241	.262	.339	.311	.279	.223	1.000	.573
KD6	.300	.240	.297	.349	.397	.338	.318	.285	.573	1.000
EM5	.518	.508	.541	.554	.556	.544	.576	.559	.284	.310
EF6	.388	.382	.429	.416	.476	.451	.482	.443	.235	.261
EM4	.510	.429	.483	.510	.561	.529	.565	.583	.243	.302
EF5	.586	.518	.585	.511	.576	.606	.570	.619	.247	.287
EF7	.552	.466	.556	.483	.586	.547	.592	.586	.267	.261
EF4	.585	.556	.606	.530	.642	.634	.602	.638	.224	.298
EF8	.560	.513	.570	.524	.612	.620	.593	.598	.247	.299
EM6	.502	.502	.541	.553	.549	.535	.574	.597	.280	.322
EM7	.549	.534	.572	.558	.574	.499	.565	.554	.268	.258
CA1	.572	.545	.575	.555	.639	.539	.610	.605	.227	.272
CA2	.597	.553	.610	.563	.619	.593	.617	.624	.180	.274
CA3	.550	.490	.513	.495	.581	.539	.545	.562	.225	.313
CB2	.589	.549	.598	.600	.606	.527	.582	.626	.241	.305
CB3	.602	.569	.610	.603	.646	.569	.616	.614	.255	.297
CB4	.561	.518	.548	.549	.650	.536	.614	.610	.218	.278
CB5	.574	.540	.566	.556	.605	.537	.627	.606	.214	.263

Note: Convergent coefficient (red); discriminant coefficient (green).

Appendix F continued
Correlation Matrix of Measures

	EM5	EF6	EM4	EF5	EF7	EF4	EF8	EM6	EM7	CA1	CA2	CA3	CB2	CB3	CB4	CB5
KT3	.521	.448	.519	.457	.410	.456	.433	.453	.521	.522	.536	.462	.484	.498	.507	.494
KT2	.538	.478	.521	.465	.385	.458	.409	.480	.518	.497	.524	.485	.528	.506	.533	.538
KA3	.558	.526	.531	.575	.546	.523	.586	.543	.542	.556	.593	.542	.570	.534	.561	.524
KT1	.571	.414	.577	.543	.526	.541	.519	.530	.600	.570	.577	.515	.555	.533	.565	.544
KT4	.562	.440	.539	.552	.484	.562	.513	.520	.529	.557	.596	.515	.479	.508	.502	.488
KA5	.548	.502	.474	.541	.539	.515	.577	.532	.543	.610	.640	.628	.615	.603	.596	.601
KT5	.531	.417	.521	.454	.442	.488	.496	.491	.483	.501	.515	.484	.503	.512	.506	.493
KA1	.525	.513	.474	.531	.507	.523	.554	.524	.574	.530	.549	.519	.526	.494	.514	.508
KA2	.559	.469	.563	.565	.527	.577	.582	.563	.601	.608	.624	.567	.580	.549	.570	.549
KA6	.594	.558	.535	.612	.560	.579	.571	.547	.553	.610	.635	.602	.621	.619	.646	.635
KR2	.604	.560	.576	.606	.592	.605	.637	.567	.629	.661	.660	.565	.606	.622	.615	.586
KD3	.518	.388	.510	.586	.552	.585	.560	.502	.549	.572	.597	.550	.589	.602	.561	.574
KD2	.508	.382	.429	.518	.466	.556	.513	.502	.534	.545	.553	.490	.549	.569	.518	.540
KD1	.541	.429	.483	.585	.556	.606	.570	.541	.572	.575	.610	.513	.598	.610	.548	.566
KD4	.554	.416	.510	.511	.483	.530	.524	.553	.558	.555	.563	.495	.600	.603	.549	.556
KR4	.556	.476	.561	.576	.586	.642	.612	.549	.574	.639	.619	.581	.606	.646	.650	.605
KD11	.544	.451	.529	.606	.547	.634	.620	.535	.499	.539	.593	.539	.527	.569	.536	.537
KR5	.576	.482	.565	.570	.592	.602	.593	.574	.565	.610	.617	.545	.582	.616	.614	.627
KR1	.559	.443	.583	.619	.586	.638	.598	.597	.554	.605	.624	.562	.626	.614	.610	.606
KD5	.284	.235	.243	.247	.267	.224	.247	.280	.268	.227	.180	.225	.241	.255	.218	.214
KD6	.310	.261	.302	.287	.261	.298	.299	.322	.258	.272	.274	.313	.305	.297	.278	.263
EM5	1.000	.672	.840	.715	.687	.713	.681	.765	.652	.690	.690	.628	.644	.707	.712	.707
EF6	.672	1.000	.632	.596	.675	.593	.651	.514	.561	.612	.599	.522	.516	.596	.610	.618
EM4	.840	.632	1.000	.667	.663	.706	.648	.695	.578	.660	.680	.634	.634	.662	.691	.665
EF5	.715	.596	.667	1.000	.664	.843	.696	.642	.653	.666	.704	.637	.636	.657	.658	.664
EF7	.687	.675	.663	.664	1.000	.683	.757	.584	.548	.671	.686	.589	.572	.643	.668	.687
EF4	.713	.593	.706	.843	.683	1.000	.734	.640	.631	.658	.697	.646	.605	.647	.655	.639
EF8	.681	.651	.648	.696	.757	.734	1.000	.654	.667	.720	.747	.669	.615	.686	.704	.686
EM6	.765	.514	.695	.642	.584	.640	.654	1.000	.701	.629	.654	.620	.620	.655	.662	.618
EM7	.652	.561	.578	.653	.548	.631	.667	.701	1.000	.686	.707	.659	.646	.679	.679	.659
CA1	.690	.612	.660	.666	.671	.658	.720	.629	.686	1.000	.875	.822	.784	.848	.855	.838
CA2	.690	.599	.680	.704	.686	.697	.747	.654	.707	.875	1.000	.861	.795	.800	.805	.781
CA3	.628	.522	.634	.637	.589	.646	.669	.620	.659	.822	.861	1.000	.810	.779	.762	.743
CB2	.644	.516	.634	.636	.572	.605	.615	.620	.646	.784	.795	.810	1.000	.837	.791	.782
CB3	.707	.596	.662	.657	.643	.647	.686	.655	.679	.848	.800	.779	.837	1.000	.885	.888
CB4	.712	.610	.691	.658	.668	.655	.704	.662	.679	.855	.805	.762	.791	.885	1.000	.893
CB5	.707	.618	.665	.664	.687	.639	.686	.618	.659	.838	.781	.743	.782	.888	.893	1.000

Note: Convergent coefficient (red); discriminant coefficient (green).