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The influence of customer loyalty program design on the relationship between customer motives and value perception

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ABSTRACT

Despite the strong use in marketing practice, the effectiveness of loyalty programs is still heavily questioned among researchers. In our study we present an empirically tested framework that views customer loyalty programs (CLPs) with their differing designs as a moderating tool in a means-end relationship between customer motives and value. By disentangling customer value perceptions of loyalty programs we contribute to the remaining question of the efficacy of CLPs and set the road for further research. Our results support the argument that CLPs can be an effective tool and are not only something that adds to the value of a product or service, but rather creates value by itself. However, this is only the case for programs that target prevailing customer motives and hence provide a higher level of perceived value.

1. Introduction

Consumer choice is a process that is determined through various factors. For this reason, researchers investigate how durable preference schemes emerge and why certain customers are loyal to one firm and others defect to other companies or switch between brands (Evanschitzky et al., 2011). As a result, companies are in constant search of tools that have the ability to build loyal customers. Customer loyalty programs (CLPs) have emerged as one of the most important and prevalent instruments for companies aiming for effective loyalty management. Based on the overall assumption that the membership in CLPs will encourage customers to stay with one brand, retail chain, or product, CLPs have been introduced in various industries (Rosenbaum et al., 2005).

The number of CLPs in business and consumer markets is growing steadily, along with the number of consumers joining these programs (Smith and Sparks, 2009). In the U.S., the average number of memberships per household is 18 (Hlavinka and Sullivan, 2011). Of these 18 memberships, however, on average only 8.4 were actively used. Hence, while CLPs are a popular tool for customer retention and companies invest large amounts of money to make their CLPs attractive to customers, not every member seems to value the programs offerings. A large body of research has pointed out how loyalty programs may only be successful in building loyalty if they actually contribute to customer value perception and that in turn increases in value drive customer loyalty (Yi and Jeon, 2003). Recent research shows that accounting for CLP design is a viable approach to explain controversies concerning the usefulness of CLPs for value creation (Evanschitzky et al., 2011; Kumar and Shah, 2004). We argue that in order for a CLP to provide value it needs to match its design elements to members' individual motives. Therefore this research examines different CLP designs and their fit to customer motives for CLP participation. CLP design elements may include rules of entry, number of firms included in the program, and usually some kind of benefit for program members. For example, the long-term effects of a CLP that centers around price discrimination (e.g. multi-partner loyalty cards) differ from those of a community based program where customer events are the main focus of the CLP. Research shows that the fit of an individual's motives with a CLP can influence the evaluation of the CLP (Kivetz and Simonson, 2002) but it remains unclear how consumers' response to different CLP designs depends on their personal disposition and what perspective is best suited to understanding why some CLPs perform and others do not.

One way to approach this question is pointed out by Bolton et al. (2000), who suggest that customer motives for loyalty program participation and the perceived value of a specific CLP are linked to each other. Consumers' motives can act as a cognitive driver of subsequent behavior and have a strong influence on the way we attain our goals, hence increasing the perceived value of the decision to partake in a CLP (Wyer and Xu, 2012). Despite this knowledge, a drawback of empirical publications on CLPs so far is the focus on singular CLPs and, consequently, on singular design elements. We address this gap in two empirical studies that

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answer to two specific research questions: (1) How do customer motives for loyalty program participation and perceived value relate to each other (Study 1)? (2) Does a fit between CLP design and customer motives lead to higher perceived value (Study 2)? To the best of our knowledge, this study is the first to systematically study the impact of different CLP designs on perceived value. Our research enables practitioners to better understand their customers' motive structures as well as the value perceived from certain CLP designs.

The structure of this paper is as follows. We conduct a review of the literature on customer motives for CLP participation, perceived value and CLP design and develop our research framework. Two studies test our predictions and their results are discussed and evaluated. The hypotheses are tested on two different levels. On the first level, three hypotheses test the relationships between different motive categories and perceived value dimensions in a multiple group structural equation mode (study 1). On the second level, we extend our findings by focusing on the interaction effect between motive strength and CLP design on perceived value (study 2). We conclude with a general discussion of our findings and line out limitations to our approach as well as implications for further research and for practitioners in the loyalty field.

2. Literature review

2.1. Customer motives and value perception

According to Jacoby and Kyner's (1973) seminal definition of the loyalty construct, loyalty is viewed as the outcome of a cognitive evaluation process. Thus if the objective is to understand how CLPs can support customer loyalty, one must start with an understanding of the prerequisites that drive customers' participation in CLPs (Gwinner et al., 1998; Gómez et al., 2012). In this context CLPs can act as facilitators for the creation of value. While the motives for CLP participation represent consumers' needs related to loyalty programs, perceived value embodies the overall assessment of the utility of the CLP to satisfy those needs. While early work by Katz (1960) proposed several motive categories, successive research has come to the consensus that there are two main motive categories dominant in driving human behavior: *utilitarian motives* and *symbolic motives* (Dorotic et al., 2012). Utilitarian motives are primarily instrumental or functional and best addressed by clear, tangible benefits. In the CLP context, means targeting utilitarian motives can be monetary advantages (Bolton et al., 2004; Peterson, 1995). In more detail, utilitarian motives in the CLP context consist of customers' motive to *save money*, e.g. through rebate systems and price discrimination (Prelec and Loewenstein, 1998) or customers' motive to *attain rewards*, e.g. through the redemption of accumulated reward points (Wirtz et al., 2007). Such motives are primarily centered on financial advantages and are an influential driver of loyalty program participation (Mägi, 2003). Symbolic motives, on the other hand, are related to needs for self-esteem and social approval and more related to intangible benefits (Mimouni-Chaabane and Volle, 2010). In more detail, symbolic motives in the CLP context focus on elements of CLPs that provide the customer with a possibility to enhance social self-concept (Sweeney and Soutar, 2001). On the one hand, these needs are covered by the motive *affiliation*, which centers on those elements of a CLP facilitating the experience of a relationship with the company, as well as to other consumers of the same product (Gwinner et al., 1998; Muniz and O'Guinn, 2001). On the other hand, the longing for recognition by the company, especially in comparison to other customers, expresses itself in the desire for *superiority* (Beatty et al., 1996).

While it is important to consider customers' motives to participate in a CLP, it is also necessary to connect these motives to actual value perception that results from fulfilling these motives. A CLP can act as an influential tool during the evaluative value-estimation process of a decision and in order to be an effective instrument for loyalty development, a CLP should be perceived as valuable by customers (O'Brien and Jones, 1995). They emphasize that the variety of existing CLP designs lead to a blurred perspective on perceived value. To ensure a more detailed understanding of perceived value from CLPs it is important to consider how motives and perceived value are connected. To achieve this distinctive approach, it is necessary to understand customer value not only as an overall assessment of utility (Woodruff, 1997), but as a multidimensional, heterogenic concept that is influenced by customer motives (Polo and Sesé, 2009). Following this logic, we distinguish between three dimensions of value – economic, psychological and interaction value.

Economic value relates primarily to utilitarian, instrumental benefits. This dimension has been termed most influential on perceived value in the loyalty context (Mägi, 2003; Peterson, 1995). Benefits stem mainly from financial advantages, such as price reductions, reward point schemes and special offerings to CLP members. Clearly, economic value is connected to utilitarian motives, e.g. *saving money* and *attaining rewards. Interaction value* and *Psychological value* deal with "[…] the utility a customer derives from a product's ability to enhance social self-concept" (Sweeney and Soutar, 2001:211), and therefore can be connected to symbolic motives. Interaction value derives from a product or service used or shared with others (Sheth et al., 1991), including a social component that makes the consumption of a product or service even more valued. As a strong driver of human behavior, interaction value is especially determined through the motive *affiliation*. Some customers feel that they want to belong to a community of like-minded customers or have a closer relationship to the company because they feel the urge to belong (Barnes, 1994; Baumeister and Leary, 1995).

Whereas interaction value puts a strong emphasis on the degree of interplay with either other customers or the company itself, psychological value does not require this social component. Therefore, the motive *superiority* has an important influence on the perception of psychological value. As for *superiority*, some customers get excitement and content from the knowledge that they are treated better than other customers. These customers feel appreciated because of the better treatment they get from the company and derive value from this experience (Crosby, 1991; Gwinner et al., 1998; Drèze and Nunes, 2009).

2.2. Customer loyalty program design

Empirical studies on CLPs focus on various definitions and types of CLPs. There has been an effort to develop systematic typologies for CLPs that allow for a classification of different prototypical programs in the market. Dowling and Uncles (1997) classify different types of CLPs according to the type of reward given and the timing of the reward. Other typologies are based on the consideration that the main objective of a CLP should be to provide the customer with a benefit to maintain the relationship with the company. Practitioners (Gaughan and Ferguson, 2005) distinguish the benefits of CLPs into two broad classes: hard benefits (such as monetary rewards) and soft benefits (such as recognition or belonging). Similarly, Furinto et al. (2009) distinguish CLPs according to their reward structure. CLPs with monetary-based rewards provide members of the CLP with direct economic advantages as opposed to non-members. Such rewards can be in the form of price discrimination (Zhang et al., 2000) or bonus points used as currency (Dreze and Nunes, 2009). Programs

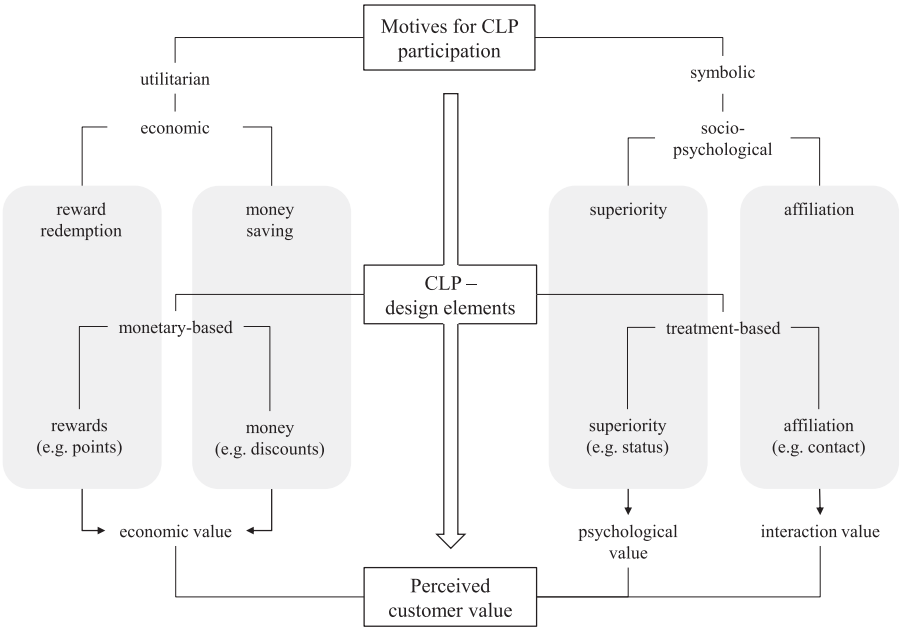

Fig. 1. Conceptual framework.

employing these benefit structures are frequently used in the retail and airline sector as multi-partner CLPs (Leenheer et al., 2007; Zins, 2001). They posit little discrimination between members and non-members because non-members are able to immediately achieve similar benefits by signing up to the CLP. CLPs with treatment-related rewards focus on indirect rewards. They privilege members by bringing them closer to the company through clubs and communities (McAlexander et al., 2002) or by treating them superior to non-members (Drèze and Nunes, 2009). This CLP design is often used in frequent flyer programs, hotel bonus programs (Kivetz, 2005) and car clubs (McAlexander et al., 2002). The benefit structure poses a clear distinction between members of the CLP and non-members. The preferential treatment is usually only reachable after a certain threshold point, because the attractiveness of the reward is dependent on the effort needed to obtain it (Kivetz and Simonson, 2002).

The distinction between monetary- and treatment-based CLPs applies best to questions related to the relationship between customer motives for CLP participation and different design elements of CLPs, because it emphasizes the value of different benefits obtainable through CLP membership. There is agreement on the fact that there are systematic differences in the benefit structures of different CLPs, but this circumstance has not been taken into account by studies on the effect of CLPs (Dorotic et al., 2012). While customer motives can explain why the initial decision to partake in a CLP is made, perceived value provides arguments for consumers to stay in a CLP. Value perception on the other hand is influenced by the benefit structures of the loyalty program (Yi and Jeon, 2003).

3. Research framework and hypotheses

From a cognitive-processing perspective, customer motives, CLPs and perceived value depict a means-end-relationship: customer motives for loyalty program participation form expectations and needs a customer has with regard to a certain CLP. Depending on whether the CLP has the ability to fulfill those needs, the customer will be able to perceive a higher level of value from the firms offering and consequently this will deepen the relationship with the company (Pan et al., 2012). Thus, CLP design elements are important means by which a customer is able to reach his goals through the fulfillment of his initial motives. Fig. 1 summarizes our research framework emanating from the literature review.

Different motives lead to goal-oriented behavior that aims to satisfy customers' needs (Tadajewski, 2006). We predict that the influence of customer motives on related value constructs will be comparatively stronger if the CLP targets prevailing customer motives. Consequently, if CLPs target a customer's motives, this can lead to higher perceived value of a firm's offerings (Long and Schiffman, 2000) and thus CLP design moderates the relationship between customer motives and perceived value dimensions. in situations where the CLP does not fit the customer's motive, perceived value should be comparatively lower. Our research hypotheses are derived from the corresponding relationships between value dimensions and customer motives.

Economic value relates primarily to utilitarian, instrumental benefits and has been termed the most influential dimension of perceived value in the loyalty context (Mägi, 2003; Peterson, 1995). Multi-partner CLPs like the Payback program and other retail loyalty programs have a strong focus on these motives and, respectively, try to add economic value to a customer's decision to buy at their stores. They use design elements such as price discrimination and reward point systems to serve the needs of economically motivated customers. Mägi (2003) finds that economic shopping motives, especially the urge to *save money* had the highest impact on customer share-of-wallet. Peterson (1995) identifies the potential to save money and attain rewards through participation as the main driver for joining frequent flyer programs and book clubs. Programs that build on the motive *reward redemption* suggest to the customer that he faces opportunity costs if he is not part of the program. Hence, programs that target these economic motives should result in an increase in perceived economic value.

H1a. The relationship between the motives save money (1.1) and retain rewards (1.2) and perceived economic value will be stronger in the multi-partner loyalty program than in the customer community and frequent flyer condition.

Interaction value and *Psychological value* deal with "[…] the utility a customer derives from a product's ability to enhance social self-concept" (Sweeney and Soutar, 2001:211), and therefore can be

Table 1
Linking motives and customer value dimensions.

Dimensions of value	Perceived benefits	Related motives	Exemplary CLP
Economic	Utilitarian, instrumental (financial advantages)	Money saving reward redemption	Multi-partner CLP (Payback)
Interaction	Value derived from usage shared with others (interaction with customers and company)	Affiliation	Customer community (Harley–Davidson)
Psychological	Value derived from recognition	Superiority	Frequent flyer programs (AAdvantage)

connected to socio-psychological motives. CLPs that target the motive *affiliation* are typically a form of customer community, where the interaction with the brand and other users of the brand is the focus. For buyers of high-involvement products, such as premium motorcycles or luxury cars, belonging to a firm's CLP can be a powerful motivation that potentially enriches the purchase in itself.

H2a. The relationship between the motive affiliation and perceived interaction value will be stronger in the customer community program than in the multi-partner loyalty and the frequent flyer condition.

CLPs serving the motive superiority are for example airline programs that have a focus on superior service and comfort for members of their programs. These types of programs typically introduce benefit structures that give members access to higher levels of treatment compared to other customers. This supports perceived psychological value because it helps members self-perception.

H3a. The relationship between the motive superiority and perceived psychological value will be stronger in the frequent flyer program than in the multi-partner loyalty and the customer community condition.

Table 1 summarizes the relationships between customer motives and the different dimensions of value and depicts exemplary CLPs for each relationship.

4. Study 1

4.1. Material and method

The first study investigated the structural relationships between customer motives for CLP participation and perceived value. We used a scenario-based experiment for the manipulation of CLP design. The scenarios depicted three types of CLPs with different design elements (multi-partner retail loyalty program, customer community, frequent flyer program). All participants were randomly assigned to one of the three scenarios. Whereas the first scenario focused on economic value through reward points and price offers, the second and the third program focused on intangible benefits, such as interaction and psychological value. The *first* scenario ($n=71$) described a multi-partner CLP where members can visit different stores or buy different products and earn reward points for their purchases. In addition, they receive price discounts and product news on a monthly basis. The *second* scenario ($n=77$) illustrated a car owners' club. Members of the club can participate in monthly company-organized workshops, where they get in contact with employees of the company as well as fellow car owners. The *third* scenario ($n=68$) depicted a frequent flyer program. The main benefits of this program are service premiums such as early boarding, lounge access and a once-a-year free of charge transfer to the airport. For a detailed description of the different scenarios please see Appendix A. All CLPs and brand names mentioned in the scenarios are fictional. This is especially important since findings suggest that in cases of strong loyalty towards existing CLPs evaluation of these CLPs can be biased (Liu, 2007).

First, participants were given a number of questions about their membership in loyalty programs (number of memberships, usage frequency) and indicated their motives for CLP participation. A total of 14 items was used to measure the different types of customer motives. All measurement scales were adapted from existing scales and can be found in Appendix B. After completing the questions, participants were introduced to the scenario task through a short description of the task and then randomly assigned to one of the three scenarios. A total of 10 items was used to measure customers' perceived value of the loyalty program. The online-distributed survey used 5-point Likert-type scale questions to measure the different constructs (1 = strongly disagree, and 5 = strongly agree) and resulted in a total of 214 usable questionnaires after eliminating incomplete surveys. Of the participants, 57.9% were female and the average participant age was 26.6 years.

4.2. Results

Structural equation modeling (SEM) was used to test H1–H3. SEM provides a means for assessing and modifying theoretically sensible relationships. We conducted extensive checks of scale reliability and validity and exploratory as well as confirmatory factor analysis. Overall, the measurement models did not reveal any problems. Cronbach's alpha value exceeded .7 for all measurement constructs, with the exception of two constructs, where the alpha value slightly undercuts the .7 threshold ($\alpha=.68$). Discriminant validity was established for all measurement constructs using the χ^2-difference-test, with $\Delta\chi^2$ between 33.7 and 44.1. We further assessed metric invariance of the value construct in order to be able to compare parameter differences across groups. We were able to establish partial metric invariance by allowing two parameter constraints to vary across groups (1 item measured psychological value and 1 item measured interaction value). We used multi-group structural equation modeling (MGSM) to test the moderating influence of CLP design. MGSM is commonly used when testing moderator effects with categorical variables (Iacobucci, 2009). When a participant has a certain motive that is especially targeted by the CLP design he is confronted with, the relationship to perceived value will be stronger in comparison to the other scenarios. We included mean scores for the four motive constructs and estimated paths between the motive constructs and the corresponding value dimensions. Model fit results indicate acceptable fit (GFI = .9, CFI = .9, TLI = .86, RMSEA = .08, SRMR = .09, $\chi^2/df = 2.404$ (75)). To test for the overall moderating effect we conducted a χ^2 difference test across all three scenarios, where a model that imposes equality constraints on all paths across groups is compared to the unconstrained model. The χ^2 difference of 255.8 (18) indicates that the paths between motives and value are significantly moderated by the different scenarios ($p < .001$). The specific moderation effects between scenarios were assessed through path-by-path pairwise comparisons. Table 2 shows the results of the effect of CLP design on the relationship between customer motives and perceived value.

Table 2
Results of the path-by-path analysis

Customer motive		Value dimension	Scenario estimates			$\Delta\chi^2$		
			1 multi-partner	2 customer community	3 frequent flyer	1 vs. 2	1 vs. 3	2 vs. 3
Money saving	→	Economic value	.423	.254	−.097	3.2*	8.6***	n.s.
Reward redemption	→	Economic value	.438	.143	.247	3.6*	n.s.	n.s.
Affiliation	→	Interaction value	.472	.115	.317	3.8**	n.s.	n.s.
Superiority	→	Psychological value	.289	−.152	.199	6.6**	n.s.	3.1*

*** $p < .01$;
** $p < .05$;
* $p < .1$.

The results partially support the hypothesized moderating effects. Firstly, we find that loyalty program design moderates the relationships between economic motives (*money saving*, *reward redemption*) and economic value. Loyalty program design moderates the strength of the relationship between *money saving* (H1.1) and economic value in such a way that, for participants who were confronted with scenario 1 (multi-partner program), the link is significantly stronger in comparison with the two other loyalty programs. Thus, scenario 1 is better suited to provide a means for customers to fulfill their need to save money. For *reward redemption* (H1.2) this effect is only present when scenario 1 is compared to scenario 2 (frequent flyer program), but is diminished if scenarios 1 and 2 (customer community) are compared to each other. We believe this is due to the scenario manipulation. Both loyalty programs feature some kind of reward system and thus have the potential to target the motive of *reward redemption*, whereas the main distinction with regard to economic motives was centered on the money saving aspect of scenario 1. The results give evidence that the multi-partner program has strengths when it comes to generating economic value. Loyalty program design also moderates the relationship between *affiliation* and interaction value (H2) with regard to scenarios 1 and 2. For participants confronted with a multi-partner program the relationship is significantly stronger, implying that participants felt they could derive higher value through their membership in the loyalty program community. This is intriguing, as scenario 1 focused on an individual consumption experience that is more valuable through the provision of additional economic benefits, while scenario 2 focused on the social aspects of consumption that are facilitated by the loyalty program design. We identify two reasons for this effect. First, buyers of high-profile automobiles probably focus more on the product itself and view their membership in the customer community only as a supplement. Second, this effect may come about because of the sample characteristics. The average age of participants was rather young (average age = 26.6 years). As the loyalty program in scenario 2 focuses on a car owners' community, it may be the case that the number of participants who were actually able to connect to the situation and link relevant motives to dimensions of perceived value was low. Therefore, participants possibly judged the program as less valuable. Furthermore, the results indicate that loyalty program design moderates the strength of the link between *superiority* and psychological value (H3) in such a way that for participants who were confronted with scenarios 1 and 3 this link was stronger in comparison to scenario 2. Participants in scenario 2 (customer community) did not feel that their longing for superiority was especially targeted and therefore did not have a higher perception of psychological value. This is sensible, since scenarios 1 and 3 both induce a strong feeling of superiority to those who are not a part of the loyalty program. Thus, if it is especially valuable for a customer to receive preferential treatment compared to non-members of the program, both programs are better suited than scenario 2.

4.2.1. Discussion

The aim of study 1 was to establish structural relationships between customer motives and perceived value. The results indicate that not only do certain customer motives relate to different types of perceived value, but these relationships are also moderated by different CLP designs. To ensure high external validity, there was some overlap in the benefit structures depicted in the different scenarios. Although this ensures a conservative test of the proposed relationships, a major drawback of this approach is that it leads to unaccounted variance in the data. Therefore, study 2 was designed to diminish this weakness and test the impact of customer motives and CLP design on perceived value on a second level. To extend the results from study 1, we examine the extent to which CLP design affects perceived value of loyalty programs for customers with suitable motives for CLP participation. We propose the following hypotheses:

H1b. Consumers with a stronger motive for money saving (reward redemption) would have higher perceived economic value when they are confronted with a CLP that targets this motive.

H2b. Consumers with a stronger motive for superiority have higher perceived psychological value when they are confronted with a CLP that targets this motive.

H3b. Consumers with a stronger motive for affiliation have higher perceived interaction value when they are confronted with a CLP that targets this motive.

5. Study 2

5.1. Material and method

Similar to study 1, we used a scenario-based experimental design. A total of $n = 1483$ participants ($M_{age} = 31$; 59.5% female) were recruited through an online-survey platform. The scenarios depicted four different multi-partner loyalty programs within the retail industry. Each of the CLP designs emphasized benefits related to the particular motives for CLP participation. Scenario 1 gives members the opportunity to accumulate bonus points that can be redeemed for gifts or used as currency. This scenario focused on the motive *reward redemption*. Scenario 2 enabled members to save money through special price discounts as well as weekly coupons for price reductions, focusing on the motive *saving money*. Scenario 3 provided members with the opportunity to get promoted to a premium customer status level that ensures a golden membership card and the privilege to use fast-lane registers, putting emphasis on the motive *superiority*. Scenario 4 allowed members access to regular workshops on product innovations as well as yearly summer festivities of the companies participating in the CLP, focusing on the motive *affiliation*. For a detailed description of the scenarios, please see Appendix A.

A pretest with 34 graduate students confirmed that all scenarios displayed unambiguous benefit structures. For the second study, we also included two additional dependent variables, namely attitudinal loyalty and behavioral loyalty. Both constructs have been widely employed in previous research and have shown to provide a valuable approximation of loyalty behavior (Chaudhuri and Holbrook, 2001). The inclusion of these variables yields the possibility to assess which motive-design combinations lead to the highest outcomes in terms of loyalty intentions on both the attitudinal and behavioral level.

5.1.1. Procedure

The experimental procedure was similar to study 1. First, participants completed questions about loyalty program memberships (number of memberships, usage frequency) and then completed the item-battery that measured consumer motives (see Appendix B). After a short introduction to the scenario approach, each participant was randomly assigned to one of the four scenarios, where two scenarios were monetary-based (Scenarios 1 and 2) and the other two scenarios were treatment-based (Scenarios 3 and 4). After reading the scenario, participants completed the item-battery for perceived value (see Appendix B). Prior to the empirical analysis, we eliminated 13 outliers and 140 participants who completed the survey in less than 4 min. We reason that it seems highly unlikely that 4 min would suffice to read, evaluate, and rate the scenarios properly. This resulted in group sizes of 331 (Scenario 1), 371 (Scenario 2), 324 (Scenario 3), and 304 (Scenario 4).

5.1.2. Manipulation check

Four 5-point Likert-type scale questions checked the manipulation of benefit structure within the scenarios. ANOVA results show that participants perceived benefit structures to be different across the four scenarios. Participants in the first scenario perceived the CLP as primarily appropriate for getting rewards ($M=4.73$, $F(3, 162)$, $p<.001$). Participants in the second scenario perceived the CLP as primarily appropriate for saving money ($M=4.77$, $F(3, 355)$, $p<.001$). Participants in the third scenario perceived the CLP as primarily appropriate for reaching a higher status level ($M=4.72$, $F(3, 301)$, $p<.001$). Finally, participants in the fourth scenario perceived the CLP as primarily appropriate to interact with other customers ($M=4.55$, $F(3, 237)$, $p<.001$).

5.2. Results and discussion

We are interested in examining the effect of motive category and CLP design (i.e. suitable to the respondents' motives or not) on the relevant dimension of perceived value (economic, psychological, and interaction value). We expect that value will be greater for high levels of the respective motive and when the CLP design supports this value dimension. Furthermore, we expect an interactional effect between motive and CLP design in such a way that the relationship between motive and value will be stronger when a CLP design is present that connects to the respective motive category. In this case, CLP design acts as a moderator on the relationship between customer motives and perceived value. In order to be able to identify whether this effect is stronger for those participants where the motive level is high, we explicate the interaction across three different levels of the different motive categories using spotlight analysis by applying the procedure described by Irwin and McClelland (2001)[2]. First, two regression models were estimated for each scenario 1–4 with the respective dimension of perceived value as dependent variable. The first regression model includes all main effects on perceived value and the second regression model also includes the interaction effect between motive category and CLP design on perceived value. The following formula depicts the full moderated regression model with all main effects and the interaction term:

$$Y = c + b_1X + b_2Z + b_3XZ$$

Y denominates the dependent types of perceived value (economic, psychological, interaction). X denominates the level of motive strength. We introduce Z as a dummy variable that denominates the presence of a fitting scenario, with $Z=0$ if the scenario does not fit the motive and $Z=1$ if the scenario does match the motive. In sum, this yields four different moderated regression models. Table 3 displays the full results for all regression models for the four scenarios.

5.2.1. Results for economic value

Regression models Reg. 1.1 and Reg. 2.1 tested the effect of the level of strength of the motives reward redemption or money saving and being confronted with a CLP that targets this specific motive (scenario 1 or scenario 2) on economic value. The main effects model reveals a significant effect of the motive reward redemption ($\beta_{rew}=.265$, $p<.001$), money saving ($\beta_{mon}=.208$, $p<.001$) and scenario 1 ($\beta_{Scen1}=.180$, $p<.001$), as well as scenario 2 ($\beta_{Scen2}=.429$, $p<.001$). The full interaction model Reg. 1.2 reveals a significant interaction effect between reward redemption and scenario 1 ($\beta_{rewxScen1}=.249$, $p<.05$). Similarly, the second model for scenario 2 (Reg. 2.2) reveals a significant interaction effect between money saving and scenario 2 ($\beta_{monxScen2}=.326$, $p<.05$). Fig. 2 (graphs on the left side) shows the interactive effect compared to respondents who were confronted with a different scenario. As hypothesized in H1b, a fit between and a CLP design that targets this specific motive (Scenario 1 or Scenario 2) leads to increases in perceived economic value. Fig. 2 (graphs on the right side) also shows the differences in perceived economic value across different levels of the motive reward redemption and money saving. When introducing different levels of motive strength, with $X=1$ for a low level, $X=3$ for a medium level, and $X=5$ for a high level of motive strength, we find that for respondents with a high level of both motives, the interactive effect of on economic value is stronger as compared to respondents with medium or low levels.

5.2.2. Results for psychological value

For psychological value, Reg. 3.1 tested the effect of the level of strength of the motive superiority and being confronted with scenario 3 on psychological value. The main effects model reveals a significant main effect for superiority ($\beta_{sup}=.579$, $p>.001$), and a non-significant main effect for scenario 3 ($\beta_{Scen3}=.029$, $p=.199$). The full interaction model (Reg. 3.2) reveals a significant interaction effect between superiority and scenario 3 ($\beta_{supxscen3}=.128$, $p<.05$). Fig. 3 shows the interactive effect compared to respondents who were confronted with a different scenario. As expected, a fit leads to increases in perceived psychological value (H2b). Fig. 3 also visualizes the differences in perceived psychological value across the three levels of the motive superiority, indicating that for respondents with a high level of superiority, the interactive effect on psychological value is stronger as compared to respondents with medium or low levels.

5.2.3. Results for interaction value

For interaction value, we tested the effect of the level of strength of the motive affiliation and being confronted with scenario 4 on interaction value (Reg. 4.1). The main effects model reveals a

[2] Using a median-split procedure for dichotomization yielded similar results. However, there is accumulating evidence that the loss of information from median-splits leads to inflation of effects in interaction models. We thank one anonymous reviewer for helpful input on this specific topic.

Table 3
Study II – results from regression analyses.

	Scenario 1 (rewards) $N=331$		Scenario 2 (money) $N=371$		Scenario 3 (superiority) $N=324$		Scenario 4 (affiliation) $N=304$	
	Reg. 1.1	Reg. 1.2	Reg. 2.1	Reg. 2.2	Reg. 3.1	Reg. 3.2	Reg. 4.1	Reg. 4.2
Constant	2.057***	2.236***	1.673***	1.896***	1.721***	1.791***	.843***	.981***
$Motive_{rew,mon,sup,aff}$	.369*** (.265)	.324*** (.233)	.387*** (.208)	.334*** (.180)	.558*** (.579)	.532*** (.552)	.560*** (.449)	.521*** (.418)
$Scenario_{1,2,3,4}$	.500*** (.180)	n.s.	1.150*** (.429)	n.s.	n.s.	n.s.	.641*** (.257)	n.s.
$Interaction_{rew\ x\ S1}$	–	.169** (.249)	–	–	–	–	–	–
$Interaction_{mon\ x\ S2}$	–	–	–	.200** (.326)	–	–	–	–
$Interaction_{sup\ x\ S3}$	–	–	–	–	–	.096** (.128)	–	–
$Interaction_{aff\ x\ S4}$	–	–	–	–	–	–	–	.170** (.243)
R^2_{adj}	.101	.103	.231	.233	.337	.339	.256	.259
df	2	3	2	3	2	3	2	3
F	75.3***	51.8***	200.6***	135.4***	228.2***	227.9***	229.6***	155.6***

Standardized coefficients in parentheses.
*** $p<.01$;
** $p<.05$.

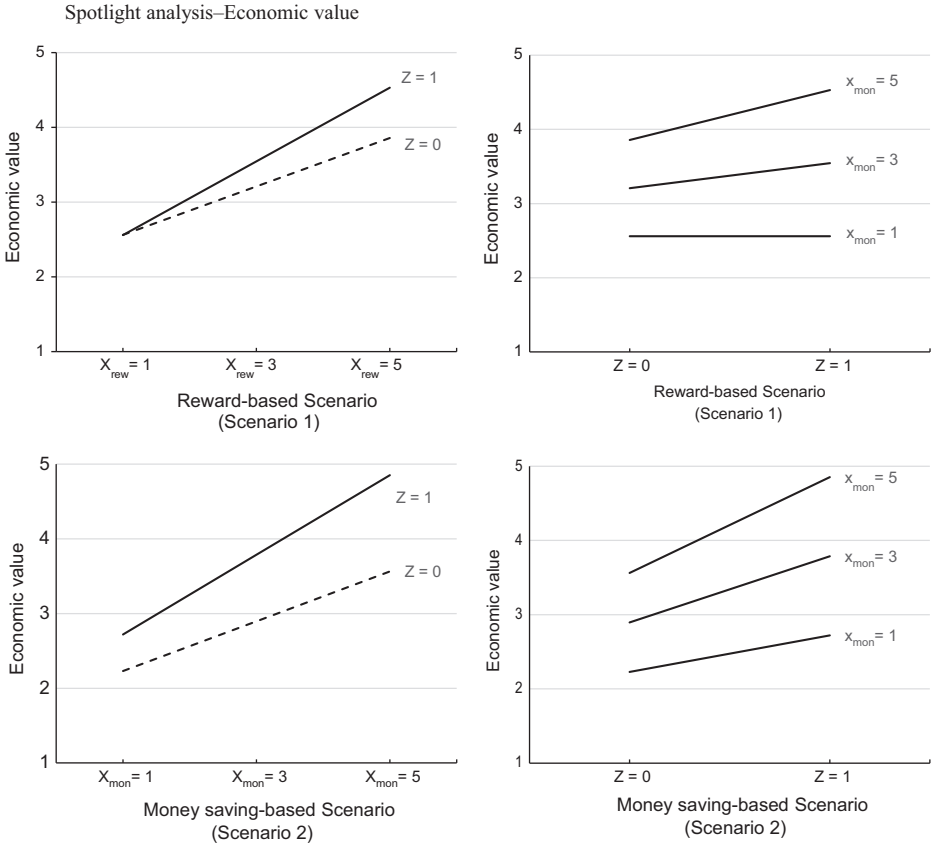

Fig. 2. Spotlight analysis – economic value.

significant main effect for affiliation ($\beta_{aff}=.449$, $p>.001$), and a significant main effect for scenario 4 ($\beta_{Scen}4=.257$, $p<.001$). The full interaction model (Reg. 4.2) reveals a significant interaction effect between affiliation and scenario 4 ($\beta_{affxscen4}=.243$, $p<.05$). Fig. 4 shows the interactive effect compared to respondents who were confronted with a different scenario again on in the graph on the right side. As expected in H3b, a fit leads to increases in perceived interaction value. The differences in perceived interaction value across the three levels of the motive affiliation (Fig. 4, graph on the right side) indicate that for respondents with a high level of affiliation, the interactive effect on interaction value is stronger as compared to respondents with medium or low levels.

5.2.4. Discussion

Overall, the results from the moderated regression models show significant positive interaction effects for all hypothesized relationships. Study 2 demonstrates that a fit between customer motives and the benefits provided by a CLP design leads to higher perceived value.

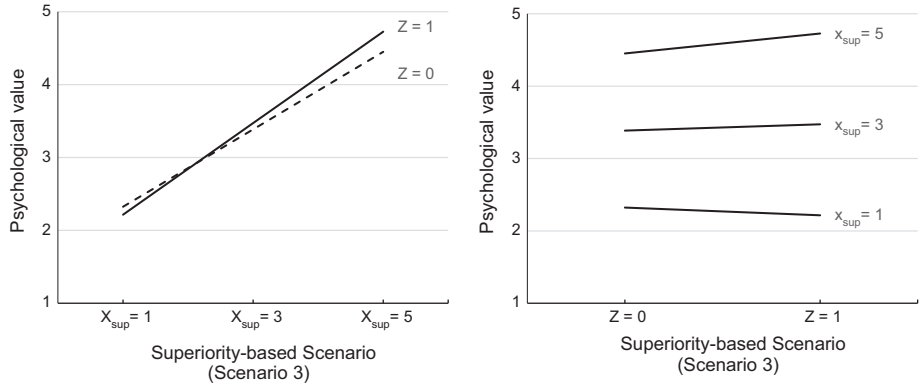

Fig. 3. Spotlight analysis – psychological value.

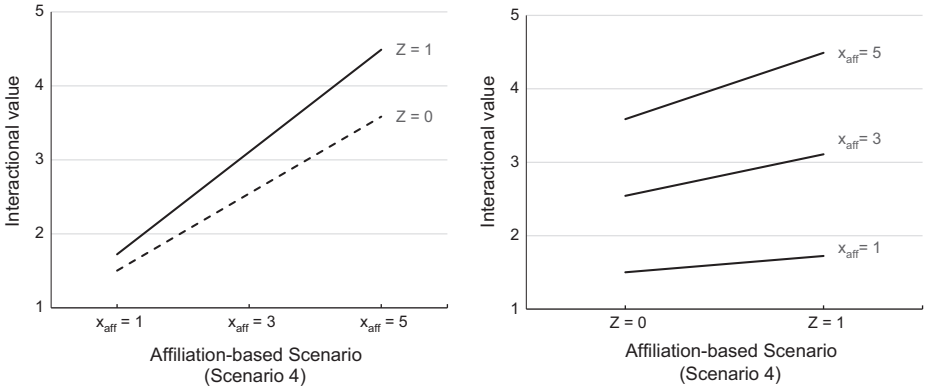

Fig. 4. Spotlight analysis – interactional value.

The results also show that the effect is stronger for participants with a high motive level as compared to those with a medium or weak motive level. In addition, we find significantly higher values for both behavioral and attitudinal loyalty when there is a fit between a respondent's motive and the respective CLP design. The mean differences within the different scenarios were all significant ($p < .01$) and reached from .36 to .91. In general, values for behavioral loyalty were higher than those for attitudinal loyalty, a finding that is consistent with prior research (Rundle-Thiele, 2005). Both behavioral loyalty ($M_{Scen1} = 4.3$, $M_{Scen2} = 4.4$) and attitudinal loyalty ($M_{Scen1} = 3.3$, $M_{Scen2} = 3.2$) exhibited the highest mean values for the monetary-based CLP designs.

6. General discussion

Results from this research shed some light on the recent discussion on the effectiveness of CLPs for value creation. Prior research has indicated that the effects of CLPs on customer loyalty might not only be dependent on CLP design (Evanschitzky et al., 2011), but are also largely determined through customer's perceived value from CLPs (Yi and Jeon, 2003). We examined the question whether the fit between customer motives and design of a CLP can lead to a more favorable evaluation of this CLP (Kivetz and Simonson, 2002). This research suggests that (1) perceived value of CLPs is best studied as a multi-dimensional concept that accounts for different benefit structures within CLP designs, (2) customer motives for CLP participation and the different types of perceived value are structurally related to each other and the relationship between motives and value is moderated by CLP design, and (3) CLP design and customer motives for CLP participation can impact the level of perceived value from a CLP. In study 1, we tested the structural relationships between customer motives and perceived value and found a moderating effect of CLP design that was most prominent for CLPs that focused on economic benefits. The results showed not only an overall moderating effect of CLP design on the relationship between motives and value, but also specific moderating effects for the different scenarios. The obtained moderating effects led us to the conclusion that especially the motives *money saving* and *feeling superior* posit opportunities for companies to be targeted with specific loyalty program features. This is especially the case for multi-partner retail CLPs. As the retail industry is probably the most competitive industry concerning the dissemination of CLPs throughout different companies, this finding is especially valuable for decision makers. Our results reveal that customers establish consistent links between the kinds of motives they have for participating in CLPs and the kind of value they perceive. As the large body of loyalty program data shows, the customer base in most CLPs is very heterogeneous and thus customer motives are diverse. We show that these motives are distinguishable and that approaching the segmentation of customers according to their motives is a useful way to increase the actual value of a CLP to its members. Overall, the results from study 1 suggest that a CLP that targets prevailing customer motives with adequate benefit structures could lead to higher perceived value from this CLP.

In study 2, we extend the findings from the first study and show that a fit between prevailing customer motives and benefit structures that target these motives can lead to increases in perceived value for that CLP. Our results also show that this effect is specifically determined through the strength of the motive. More importantly, while the direct effects of motive on value is significant for all motive-value combinations, it is the interaction between motives and the specific benefit structures within the CLPs that often has the largest impact on increases in perceived value. Our approach may serve as a guideline for companies to tailor their CLPs to the needs of their customers,

therewith increasing the perceived value of the program. Practitioners should develop appropriate CLPs that employ those elements their customers value the most. Our results suggest that a targeted design does play a significant part in the value-building process and that the underlying motivational processes are important drivers of this process. In addition, we find ample support for the wide-spread use of reward-centered multi-partner loyalty programs within many industries (Rosenbaum et al., 2005). Our results show that respondents indicate the highest loyalty intentions for the reward-centered CLP design. More importantly, the high attitudinal loyalty scores for the reward-centered program support the reasoning that these programs are not limited to inducing repeat purchases but can also serve to build a stronger attitude towards the company.

7. Limitations and further research

Our approach has some limitations from which avenues for further research emerge. First, we note that our data is cross-sectional and does not depict how participants' perceptions change over time. Reproducing the measured patterns through longitudinal analysis would yield a more stable relationship between motives and value perception. This is especially important because the goal of CLPs is to alter consumer behavior on the long run.

Second, while the transition from SEM to regression means a certain loss of information, we believe that this approach was best suited for our research goals. SEM has proven to be a sensible method when uncovering and establishing theoretical relationships which was the main objective of study 1. For study 2, the aim was to extend the findings in an experimental setting through the inclusion of interaction effects, which is a problem that calls for variance-based methods of analysis.

Third, although our two-fold study design used a scenario approach to establish high internal and, to some extent, external validity, additional empirical tests could extend the model to field data in order to assure external validity. However, the aim of this research was to (1) study the relationship between customer motives and perceived value and (2) the effect of customer motives and CLP design on perceived value. This required us to specifically manipulate the independent variables through the scenario design. In addition, the motive structure obtained from the data is based on actual customer motives and not on a manipulation, supporting external validity of the experimental results.

Our limitations give way for different future research opportunities. We believe that translating the experimental setting to a naturalistic retail setting and manipulating the incentive structures within an existing loyalty program could be an especially fruitful application.

Appendix A

See Table A1.

Appendix B

See Table B1.

Table A1
Vignette scenarios (Study I and II)

Study I:
Scenario 1 – "The Multi-Partner Program"
The Loyal Company is a multi-partner program that has contracts with various online and offline partners. They offer customers the possibility to become a member of the Loyal Company Club. Membership doesn't require any payments and enables members to accumulate reward points at partner stores. After customers have accumulated a certain amount of reward points, they have the possibility to redeem rewards such as household appliances, price coupons, books, and more. Apart from receiving reward points, customers are provided with a monthly newsletter that keeps them informed about the newest products as well as product reviews and user experiences. A while ago you have followed your neighbor's advice and became a member of the Loyal Company Club. Just recently, you redeemed your First reward. When you meet one of your best friends at one of the Loyal Company Club partner-stores, he asks you about your opinion on the program.
Scenario 2 – "The Car Owners' Club"
Two years ago, you have finally bought yourself the car of your dreams: a Speediani 400 sports car. Similar to most other Speediani owners, you feel very strongly about your car and spend a lot of time taking care of it. At a weekend trip with your wife you meet another Speediani owner at the gas Station. He tells you about the exclusive Speediani Owners' Club that not only organizes monthly workshops on different automotive topics but also holds a yearly Speediani Customer Race. For you, the decision is clear: you become a member. On the various events organized by the company, you meet fellow owners as well as mechanics from the Speediani factory and have the possibility to express the love for your Speediani 400. Apart from mingling with other owners; you get to race your car on the famous Milano Speedway. When you hear that one of your friends considers buying a Speediani 400, you tell him about the club.
Scenario 3 - "The Frequent Flyer Program"
You are a consultant at XYZ Partners. Because of your job you have to fly on a regular basis. Every time you go to the airport, you have the feeling that all the other consultants seem to board earlier than you do. At a business meeting, one of your colleagues tells you about the Fly 2 Sky Program. Not only does the program allow you to enter the Fly 2 Sky Lounge, but they also offer a status update after 50.000 miles. Convinced by these benefits, you became a member. After a year, you are finally the proud owner of a Fly 2 Sky Gold Card, the deserved reward for your status. The Gold Card allows you to board 20 minutes before non-members and also offers you a once-a-year limousine transfer from your apartment to the airport. On one of your flights you sit next to another frequent flyer, who asks you about your experiences with the Fly 2 Sky Program.
Study II:
Scenario 1 – Reward seeking
The Loyal Company Club is a multi-partner loyalty program that has partnerships with various retail stores. Partner stores include grocery stores and home appliance stores. Membership enables customers to accumulate bonus points with every purchase they make at the participating stores. Points can be redeemed for certain gifts (e.g. products and services from the two partners) or can be used as currency for future purchases.
Scenario 2 – Money saving
The Loyal Company Club is a multi-partner loyalty program that has partnerships with various retail stores. Partner stores include grocery stores and home appliance stores. Membership enables customers of the partner stores to save money at their shopping trips. They get special price discounts on their total purchase amount as well as weekly coupons for price reductions on selected items
Scenario 3 – Superiority
The Loyal Company Club is a multi-partner loyalty program that has partnerships with various retail stores. Partner stores include grocery stores and home appliance stores. Membership gives customers the opportunity to get promoted to a premium customer status level after having spent a specific amount of money at the participating stores. Premium customers get a golden membership card and have the privilege to use fast-lane registers when checking out their items.
Scenario 4 – Affiliation
The Loyal Company Club is a multi-partner loyalty program that has partnerships with various retail stores. Partner stores include grocery stores and home appliance stores. After having spent a specific amount of money at the participating stores, members have the chance to partake in regular workshops on new product innovations. Also, they have the opportunity to participate in the yearly summer festivities hosted by the company's CEOs alongside fellow program members.

Table B2
Measurement items (Study I and II).

Variable	Measurement model	Cronbach's alpha	
		Study I	Study II
Economic motives	*Reward redemption*	.81	.83
	I want to enjoy the accumulation of reward points		
	Loyalty programs are important to me because they enable me to get free rewards		
	I want to enjoy the redemption of rewards		
	When I redeem my points or get a status update, I want to feel good about myself		
	(items adapted from Long and Schiffman (2000) and Gwinner et al., (1998)*)		
	Money saving	.79	.73
	I want to get better prices than most customers		
	I want to get discounts or special deals that non-members don't get		
	I want to save money by participating in a loyalty program		
	I don't really want to be a member, I just accepted for the price offer		
Socio-psychological motives	*Affiliation*	.71	.70
	I want to be recognized for my purchase decision		
	If I don't participate, I miss important benefits		
	If I invest into the relationship, I want to be rewarded for my investment		
	I don't want to feel left out if other customers receive benefits that I don't		
	Superiority	.80	.78
	I want to be superior to other customers		
	I am placed on higher priority when there is a problem		
	(items adapted from Rosenbaum et al., 2005 and Dréze and Nunes, 2009)		
Perceived value	*Economic value*	.68	.91
	It is economically reasonable for me to become a member of the loyalty program		
	The loyalty program offers me additional value for my money		
	I think the loyalty program makes it more attractive to shop at the company or member companies		
	Psychological value	.81	.78
	The Loyalty Program helps me feel better about myself		
	I think I deserve to be rewarded for my purchases at the company or member company		
	I enjoy being a member of the loyalty program		
	I feel like the loyalty program makes me special compared to other customers		
	(items derived from Mimouni-Chabaane and Volle (2010) and Sweeney and Soutar (2001))		
	Interaction value	.68	.76
	Through the loyalty program membership I can express my appreciation for the company or member companies		
	The loyalty program has social benefits for me		
	The loyalty program is very useful in terms of providing me with product information		
Loyalty	*Attitudinal loyalty*	–	.71
	I am committed to the participating companies		
	I would be willing to pay a higher price at the participating companies over other companies		
	(items adapted from Chaudhuri and Holbrook (2001))		
	Behavioral loyalty	–	.94
	I will buy at the participating companies at my next shopping trip		
	I intend to keep purchasing from the participating companies		
	(items adapted from Chaudhuri and Holbrook (2001))		

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