

Customer value in tourism and hospitality: Broadening dimensions and stretching the value-satisfaction-loyalty chain

Martina G. Gallarza^a, Francisco Arteaga^b, Irene Gil-Saura^{a,*}

^a Marketing Department, University of Valencia, Facultad de Economía, Avda. De los Naranjos s/n, Spain

^b Facultad de Medicina y Odontología, Universidad Católica de Valencia San Vicente Mártir, Valencia, Spain

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ABSTRACT

Customer value research consists of two main streams, with broad recognition in tourism literature: value dimensions (intra-variable perspective) and relationships among value, satisfaction and loyalty (inter-variable perspective). The conceptual framework reviews and categorizes graphically both streams, evidencing the need of research combining both perspectives. The empirical study uses PLS to validate among a sample of 340 hotel guests, a comprehensive causal model with a high number (eight) of value dimensions -functional (efficiency and excellence), social (status and esteem), hedonic (aesthetic and entertainment) and altruistic (ethics and escapism). Moreover, the model adds to previous works a) a second order value construct within the value-satisfaction-loyalty chain, b) the distinction between affective and cognitive satisfaction. All effects are highly significant in this intra-inter approach. Findings are relevant for practitioners by posting a multifaceted value provision and for scholars by revisiting customer value and satisfaction: a higher order measure embedded in a doubled chain.

1. Introduction

For decades, tourism and hospitality (T & H) have been preferred fields for service researchers to apply knowledge on customer value, very often researched alongside other variables such as service quality and customer satisfaction. The systematic literature review by Oh and Kim (2017) for the period 2000–2015, showed that “while research on these topics has grown constantly during the period in the hospitality and tourism field, it has declined in the general business discipline over the same period” (2017, abstract). This asymmetry reveals a prolific and prominent interest of T & H researchers in customer value, as an endless topic.

More than a decade ago, Gallarza and Gil-Saura (2006) categorized empirical contributions to customer value around two areas, coined as a) “intra-variable perspective” for works on the dimensionality of value; and, b) “inter-variable perspective”, for works dealing with the value-satisfaction-loyalty (V-S-L) chain. In 2011, the same authors proposed to foster this duality, suggesting that the “*dual perspective on value measurement* – adopting both an ‘intra-variable approach’ (assessing value dimensions) and an ‘inter-variable approach’ (linking value dimensions to other related measures) – appears to suggest a promising direction for research” (Gallarza, Gil-Saura, & Holbrook, 2011, p. 186). However, existing research in both areas is inconclusive, as many voices

continue to claim; after long decades of research, authors still denounce the shortcomings and inconsistent results of research on value (e.g. Arnould, 2014, p. 129; Boksberger & Melsen, 2011, p. 240; Leroi-Werelds, Streukens, Brady, & Swinnen, 2014, p. 430; Woodall, 2003, executive summary). And this has also had echo in T & H literature (e.g. Hallak, Assaker, & El-Haddad, 2018, p. 123; Lee, Petrick, & Crompton, 2007, p. 402; Oh & Kim, 2017, p. 23). In response to these claims and calls for extra research, this work pursues two objectives, and therefore addresses two research gaps identified respectively in the “intra” and “inter” perspectives of value research:

- a) Customer value has often been denounced as being a complex concept with significant methodological and measurement shortcomings, where consumers don't get a clear understanding of its nature, qualified as “elusive” (Zeithaml, 1988, p. 2), “abstract” (Dodds, Monroe, & Grewal, 1991, p. 207), and “amorphous” (Zeithaml & Bitner, 1996, p. 33). Thus, the present paper considers customer value as a higher order construct, following others who have already embraced this idea (e.g. Lin, Sher, & Shih, 2005; Martín-Ruiz, Gremler, Washburn, & Cepeda-Carrión, 2008; Yi & Gong, 2013), but applies it here to the idiosyncrasy of multi-dimensional hospitality consumption.
- b) Regarding the V-S-L chain, the first linkages have been over-

* Corresponding author.

E-mail addresses: Martina.gallarza@uv.es (M.G. Gallarza), Francisco.arteaga@ucv.es (F. Arteaga), Irene.gil@uv.es (I. Gil-Saura).

researched (Gallarza, Gil-Saura, & Arteaga-Moreno, 2017), and there are still unexplored areas between the center and end. More precisely, very few works distinguish two types of satisfactions in spite of its agreed dual cognitive-affective nature (Oliver, 1997). Here, a duality for satisfaction is proposed, in the form of cognitive satisfaction and affective satisfaction, which receives dual effects from customer value, and has dual effects on customer loyalty.

To achieve these aims, the paper is organized as follows: after this introduction, a conceptual framework shows first the endless challenge of researching value (that is, its seminal relevance but varied difficulties), and second reviews the existing proposals of value measurement, both in the *intra* and *inter* perspectives. Third section comprises our methodological proposal, depicting first the chosen dimensions of value (intra-variable perspective) and second, the stated relationships between value, satisfaction and loyalty (inter-variable perspective), explaining then the second order model, the sampling process and the

data collection. Fourth, results and discussion are organized in measurement model (scales validation), and structural model (linkages testing). Last, the conclusion section comprises the outline of the main contributions, managerial implications and derived avenues for future research.

The contribution from this work to the abundant literature on the measurement of value lies in a methodological approach with three benefits: a) the proposal of a high number dimensions of value (eight), based on an illustrative (with charts and tables) review of previous works on value; b) the inclusion of a second order value construct in the well-known V-S-L chain; and, c) the split of satisfaction into two constructs: affective satisfaction and cognitive satisfaction. These latter two benefits correspond to the inter-variable perspective and the first corresponds to the intra-variable one. In brief, the spirit of our proposal is to build upon extant literature on two major topics in the T & H literature (namely customer value and customer satisfaction), by broadening the classical appraisal on satisfaction and, regarding value,

Table 1
The endless challenge of researching value, inside and outside tourism literature.

	IMPORTANCE	CHALLENGE	DIFFICULTIES
80s		“Though consumer perceptions of price, quality, and value are considered pivotal determinants of shopping behavior and product choice ...research on these concepts and their linkages has provided few conclusive findings” (Zeithaml, 1988, p. 2; <i>Journal of Marketing</i>)	
90s	“The customer priority of the 1990’s is turning out to be value” (Zetihaml & Bitner, 1996; p. 33; <i>Services Marketing</i> (book))		“A theoretical framework which underlies the consumer overall product valuation is still missing in the literature” (Lai, 1995, p. 381; <i>Advances in Consumer Research</i>)
2000s	“A review of the services marketing literature reveals several waves of conceptual research... these waves seem to begin with the study of service quality, then carry through to satisfaction research, which has more recently given way to the study of service value” (Cronin, Brady & Hult, 2000, p. 194; <i>Journal of Retailing</i>)		“Despite its strategic importance for marketing, perceived value has not received sufficient attention in the literature” (Al-Sabbahy, Ekinci and Riley, 2004, p. 226; <i>Journal of Travel Research</i>)
		“Quality and value are concepts that can provide insights on how to rejuvenate products and the way they are viewed by customers” “The concepts and definitions of destination, quality and value are somewhat vague in the tourism literature due to the large number and varied users of the terms, each with their respective priorities” (Murphy, Pritchard & Smith, 2000, p. 43, <i>Tourism Management</i>)	
		“there is a growing interest in value-based/value-focused strategies, in recent years”... “The concept of value however is one of the most overused and misused in social sciences in general and in management literature in particular (Khalifa, 2004, p. 645; <i>Management Decisions</i>)	
		“Without value, there is little likelihood of any market development of sustainability. Yet research into consumer value is still underdeveloped” (Sparks, Butcher & Bradley, 2008, p. 98, <i>International Journal of Hospitality Management</i>)	
		“Although previous studies have addressed the importance of service quality, perceived value satisfaction and image, the precise nature of the relationships that exist between these constructs and the understanding of their effect on customer behaviour still remains a key issue” (Hu, Kandampuly & Juwaheer, 2009, Summary, <i>The Service Industry Journal</i>)	
2010s	“the nature of value as an abstract concept with different meanings scattered through a sketchy literature that turns out on close examination to be highly multivocal or ambiguous” Gallarza, Gil-Saura & Holbrook, 2011, p. 182; <i>Journal of Consumer Behaviour</i>)		
		“Value is perhaps a chimera in the managerial and social sciences, but it has proved to be a compelling one.” Arnould, 2014, p. 129; <i>Marketing Theory</i>)	
		“CVresearch itself has been stagnant in recent years despite its inherent appeal for explaining various rational decision-making processes that consumers undergo. Hence, additional research on CV will not only enrich our understanding of the consumer decision-making process but it also is likely to incentivize research efforts on quality, especially SQ in H&T. It is not unreal that CV research may gain momentum again soon at the dusk of a current rush in research on emotions.” (Oh & Kim, 2017, p.23; <i>International Journal of Contemporary Hospitality Management</i>)	
		CV= Customer Value, SQ=Service Quality; H&T=Hospitality & Tourism)	
	“value as a concept is central to S-D logic, perhaps ultimately, the most central concept” Vargo & Lush, 2012, p. 1; <i>Review of Marketing Research</i>		“Value co-creation is difficult to observe empirically” (Storbacka, Brodie, Böhmman, Maglio, and Nenonen, 2016; p. 3008, <i>Journal of Business Research</i>
			Grey boxes correspond to tourism literature

Grey boxes correspond to tourism literature.

including both perspectives (*inter* and *intra*) in the same empirical study in a hospitality setting (leisure stays at a hotel). Doing so, researchers and managers can get a more precise understanding of effects and weights in value creation.

2. Conceptual framework

2.1. Relevance and difficulties in researching customer value: the endless challenge

Researching value for marketing scholars has been an endless challenge. Table 1 presents a collection of quotations that, over the decades, have expressed the overarching relevance of the concept of value, with its obvious inherent difficulties. Indeed, value as a notion is “radical” (Holbrook, 1999, p. 9) to marketing; all paradigm shifts have embraced the value concept in one sense or the other (Gallarza et al., 2011): experiential marketing in the 80s as a combination of rational and emotional value(s), relationship marketing in the 90s as the provision of a long-term value with mutual benefits, and service dominant logic in the 2010s with special interest on value co-creation processes.

But its relevance does not make research into value any less complex. In the 1990s, value was classified as an “amorphous concept” (Zeithaml & Bitner, 1996, p. 33); years later it was noted that value is “one of the most overused and misused concepts in social sciences” (Khalifa, 2004, p. 246). In spite of this relevance, the difficulties remained over years, as denounced by Gallarza et al. (2011, p. 182) “the nature of value as an abstract concept with different meanings scattered through a sketchy literature that turns out on close examination to be highly multivocal or ambiguous”. More recent reviews, laying more emphasis on the value co-creation process under the service dominant logic approach, do not deny these limitations, stating also that “value co-creation is difficult to observe empirically” (Storbacka, Brodie, Böhmman, Maglio, & Nenonena, 2016, p. 3008). Indeed, as Arnould wisely claimed (2014, p. 129) “value is perhaps a chimera in the managerial and social sciences, but it has proved to be a compelling one”.

Over the years, evidencing this chimera, a wide choice of names related to the notion of value have been used (e.g. experiential value,

emotional value, relational value; value-in-use, value-in-exchange, value-in context...), which adds to a certain lack of conceptual delimitation and methodological reliability (Lin et al., 2005; Mencarelli & Rivière, 2015; Verboeuf & Lemon, 2013; Woodall, 2003). Expressions such as “customer value” are more common in management-related literature (e.g. Slater, 1997), and both “perceived value” (e.g. Zeithaml, 1988) and “consumer value” (e.g. Sánchez-Fernández & Iniesta-Bonillo, 2007) correspond to consumer behaviour discourse, But combinations of names such as “customer perceived value” (e.g. Lin et al., 2005; Sharma, Chen, & Luk, 2018) or simply “value for the customer” (e.g. Woodall, 2003) also exist. As in T & H literature, any option is possible (see Fig. 1), the broader “customer value” has been chosen for this work, alongside the simpler term “value”.

For the case of T & H literature (grey zones in Table 1), similar claims have been collected. As Table 1 documents, despite decades of prolific empirical research, authors in T & H keep on denouncing that knowledge around value is inconsistent and underdeveloped. From a positive viewpoint, T & H experiences have been proven to be excellent fieldworks for descriptive research on value, alongside service quality and customer satisfaction (Gallarza, Gil-Saura, and Arteaga-Moreno (2017); Oh & Kim, 2017). More precisely, Gallarza, Arteaga, Del Chiappa and Gil-Saura (2016, p. 166) point to three reasons why T & H services are considered a paradigmatic realm for researching value: they are “highly multidimensional”, “predominantly experiential products” and “have been praised for their appropriateness for studying relationships between emotions, satisfaction and loyalty”. Accordingly, our T & H journals have contributed probably more than any other field, to bring substantive knowledge on value to service(s) literature.

As a way of evidencing this paradigmatic richness, and seeking also to categorize previous works, we present Fig. 1, where for the particular case of Hospitality and Tourism services, 46 works are classified either into the “intra” (15 works), “inter” (11) or “both” (20) perspective(s). The figure identifies granularly the type of service (hotel, restaurant, destination, ...), the sample size and the specific names attributed to the value dimensions (“quality”, “relaxation”, “risk”...), and to the outcome variables (“intention to revisit”, “behavioural outcomes”, ...).

Fig. 1 first evidences how the concept of value adjusts, in both perspectives, to any T & H consumption, reflecting that “the concept of

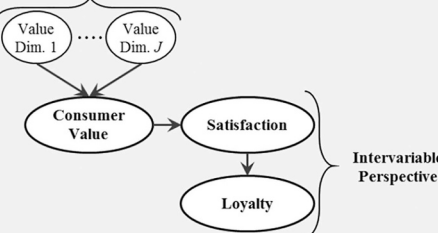
Intravariabile Perspective 	Intravariabile Perspective - Petrick (2002) (N=394+398) CRUISE (FIRST TIME & REPEATERS) Quality, emotional response, monetary price, behavioural price, reputation - Sánchez et al. (2006) (N=402) TRAVEL AGENCY Functional value (facilities, professionalism, quality); price; emotional; social - Nasution & Mavondo (2008) (N=231+285) HOTEL (managers and guests) Reputation for quality, value for money, prestige - Sparks et al. (2008) (N=785) TIMESHARE INDUSTRY Relaxation, status, gift, quality product, flexibility, fun, new experience, financial worth - Gallarza & Gil-Saura (2008) (N=229) STUDENTS TRIPS Efficiency, service quality, social value, aesthetics, play, time and effort spent - Chen & Hu (2010a) (N=834) COFFEE OUTLETS Symbolic value; functional value - Brunner-Sperdin et al. (2012) (N=329) HOTEL; Hardware; human-ware; leisure experience - Jamal et al. (2011) (N=353) COMMUNITY-BASED HOME STAY Emotional value, experiential value (host-guest interaction), experiential value (activity, culture & knowledge) functional value (establishment) functional value (price) - Kim & Perdue (2013) (N=510) HOTEL Cognitive experience, affective experience, sensory experience - Gallarza et al. (2013) (N=711) VOLUNTEERING IN EVENTS Spirituality, social value, play, efficiency, and effort spent - Lee & Min (2013) (N=815) INTERNATIONAL ACADEMIC CONVENTION Functional, emotional, and social values - Eid & El-El-Gohary (2015) (N=537) (MUSLIM) PACKAGED TRIPS quality, price, emotional, social, Islamic physical attributes, and Islamic nonphysical attributes - Gallarza et al. (2017a) (N=374) HOTEL Product Quality, Service Quality, Self-esteem, shopping enjoyment - Gallarza et al. (2017b) (N=374) TOURISM SHOPPING Product Quality, Service Quality, Self-esteem, shopping enjoyment - Wiedmann et al. (2017) (N=552) LUXURY HOTEL Financial, functional and Social Customer Perceived Value	Both Perspectives - Sirdeshmukh et al. (2002) (N=113) AIRLINE; INTRA: Price, Time, Effort; INTER: Trust, Satisfaction, Loyalty - Petrick (2004) (N=394+398) CRUISE; INTRA: Quality, emotional response, monetary price, behavioural price, reputation; INTER: Overall Perceived value, repurchase intentions - Gallarza & Gil-Saura (2006) (N=274) STUDENTS TRIPS; INTRA: Efficiency, service quality, social value, aesthetics, play, time and effort spent; INTER: Value, satisfaction, loyalty - Lee et al. (2007) (N=234) FESTIVAL; INTRA Perceived Monetary Price, Emotional Response, Behavioral Price Quality Reputation; INTER: Satisfaction, behavioural intention - Yuan & Wu (2008) (N=374) COFFEE SHOPS; INTRA: Sense, feel, think, service quality; INTER: Emotional value, functional value; satisfaction - Williams & Soutar (2009) (N=402) ADVENTURE TOURISM; INTRA: Functional, value for money, emotional, social, novelty; INTER: Satisfaction, behavioural intentions - Brodie et al. (2009) (N=552) AIRLINES; INTRA: Brand and company image, employee and company trust; INTER: Value, Loyalty - Wu & Liang (2009) (N=392) LUXURY HOTEL RESTAURANTS; INTRA: environmental factors; interactions with service employees and with other consumer; INTER: Experiential value; satisfaction - Yoon et al. (2010) (N=444) FESTIVAL; INTRA: price, quality; INTER: value, satisfaction, loyalty - Polo-Peña et al. (2013) (N=572) RURAL TOURISM; INTRA: Functional and Emotional Values; INTER: Company Reputation, Satisfaction, Recommendation Intention and Repurchase Intention - Tsai (2015) (N=5723) HOTEL; INTRA: Novel value, utilitarian value, experiential value; INTER: Repatronage intentions; recommendation willingness - Gallarza et al. (2015) (N=585) HOTEL; INTRA: Efficiency, Service quality, status, esteem; INTER: Perceived Value, satisfaction, loyalty - Panda Bajs (2015) (N=285) DESTINATION; INTRA: Quality, appearance, emotional experience, reputation; monetary costs and non monetary costs; INTER: Perceived value, satisfaction, behavioral intentions - Gallarza et al. (2016) (N=585) HOTEL; INTRA: Play, aesthetics, ethics, relaxation; INTER: Perceived value, satisfaction, loyalty - Ashoodehpour (2016) (N=301) CULTURAL EVENT; INTRA: Quality, Authenticity ; INTER: Trust, Satisfaction, Loyalty - Prebensen & Xie (2017) (N=395) WINTER ADVENTURE TOURISM; INTRA: mental participation, physical participation, mastering; INTER: Experiential value, satisfaction - Jilivand et al. (2017) (N=326) RESTAURANTS; INTRA: Food quality; INTER: Trust, Commitment - Sharma et al. (2018) (N=490+312) TOURISM SHOPPING (CROSS BORDER + INTERNATIONAL); INTRA: Product Quality, Service Quality, Perceived Risk, Store environment, Lifestyle Congruence, Perceived effort, Value for Money; INTER: Customer Perceived Value. Word-of-mouth, Satisfaction, Repurchase - Wong et al. (2018) (N=813) EVENT TOURISM INTRA: Economic and emotional value, Social value, Educational Value INTER: Event Value, Cognitive destination image, Affective destination image, Satisfaction, Loyalty intention - Wu et al. (2018) (N=677) CRUISE INTRA: Emotional value, Functional Value INTER: Experiential quality, Experiential Satisfaction, Trust, Corporate reputation, Behavioural Intentions
Intervariabile Perspective - Petrick et al. (2001) (N=275) ENTERTAINMENT TRAVELLERS: LIFE THEATER & DESTINATION Past vacation behavior, vacation satisfaction, perceived vacation value, intentions to revisit and to repurchase - Chen & Tsai (2007) (N=393) DESTINATION Destination image, trip quality, perceived value, satisfaction, behavioural intentions - Feng & Morrison (2007) (N=1546) TRAVEL CLUBS Product quality, membership quality, product value, membership value, retention, commitment, cooperation - Ryu et al. (2008) (N=341) RESTAURANTS Image, perceive value, satisfaction, behavioural intentions - Hutchinsonson et al. (2009) (N=309) GOLF TRAVELLERS Equity, service quality, value, satisfaction, intention to revisit, word of mouth, search for alternatives - He & Song (2009) (Longitudinal: N=200*9 years) PACKAGED TOURS Perceived quality, perceived value, satisfaction, repurchase intentions - Chen & Chen (2010) (N=447) HERITAGE SITES Experience quality, perceived value, satisfaction, behavioural intentions - Chen & Hu (2010b) (N=949) COFFEE OUTLETS Relational benefits, Perceived Value, Loyalty - Kim et al. (2013) (N=405) RESTAURANTS Value, Satisfaction, Revisit Intention - Wu et al. (2016) (N=452) MEDICAL TOURISM Behavioral Intentions, Satisfaction, Perceived Value, Trust and Experiential Quality - Hallak et al. (2018) (N=249) DESTINATION Perceived quality; Perceived value, Satisfaction, Loyalty		

Fig. 1. Empirical works on value in tourism: intra, inter and both perspectives.

value is a fully relativistic phenomenon that allows adaptation to any consumption setting where different balances in value types reflect the idiosyncrasy of each situation” (Gallarza, Arteaga, Del Chiappa, Gil-Saura, & Holbrook, 2017, p. 751). However, in attempting to prove the so-called “compelling chimera” or “endless challenge” of researching value, it is difficult to identify a clear pattern, in either the value dimensions to be considered (*intra* perspective), or in the outcome variables to be included in causal models (*inter* perspective): a simple customer satisfaction construct but different forms of loyalty are considered, alongside sometimes with other variables such as image, trust or brand equity. The following section critically review value measurement, in both *intra* or *inter* perspectives.

2.2. Existing proposals for measuring value

Methodological proposals from the *intra*-variable perspective correspond to validations of scales of value, which in marketing literature are very disparate, both in the number of dimensions - two (e.g. Babin, Darden, & Griffin, 1994), five (e.g. Sheth, Newman, & Gross, 1991) or eight dimensions (e.g. Yi & Gong, 2013), and in the type of said dimensions: value for price in some of the earliest cases (e.g. Dodds et al., 1991), hedonic and utilitarian values in other more numerous cases (e.g. Babin et al., 1994), more comprehensive scales including social values (e.g. Sweeney & Soutar, 2001) and more complex proposals with value classification matrices (e.g. Mathwick, Malhotra, & Rigdon, 2001, 2002).

As a way of depicting T & H as fields of empirical experimentation on value dimensionality, Table 2 regroups a number of works on value dimensions, by type of services in accordance with five main theoretical approaches from marketing literature. Accordingly, first, Zeithaml (1988)'s trade-off proposal of benefits vs. sacrifices, has had constant support from tourism researchers, although it has also been criticized as too simplistic (Leroi-Werelds et al., 2014; Zauner, Koller, & Hatak, 2015). More recent sophistications of the trade-off combine it with extra dimensions to surpass a mere value-for-money approach, with either extra costs of time and risk (e.g. Sirdeshmukh, Singh, & Sabol, 2002) or extra product-related benefits (e.g. Sharma et al., 2018).

Second, Babin et al. (1994)'s scale on hedonic vs. utilitarian value initially conceived for retailing, has also been widely applied in T & H, especially and logically for tourism shopping (e.g. Lo & Qu, 2015; Sirakaya-Turk, Ekinci, & Martin, 2015; Yüksel, 2007); however the duality is too basic for the richness of any hospitality experience and is therefore reserved for works where value is not the main concept. Third, the distinction between acquisition vs. transaction value(s) from Grewal, Monroe, and Krishnan (1998) has also been applied to many services such as hotel, restaurants and cruise (e.g. Al-Sabbahy, Ekinci, & Riley, 2004), and revisited more recently for theme parks (e.g. Lai, Chu, & Petrick, 2016). Its dynamic nature allows to foster approaches to value creation and co-creation. Fourth, Sweeney and Soutar (2001)'s PERVAL scale, based on Sheth et al. (1991)'s value dimensionality, has also largely been replicated in T & H services, finding varied balances between social, functional and emotional values. Fifth, some other works enlarge the vision towards more value dimensions and use Holbrook (1999)'s experiential approach of both intrinsic and extrinsic values, in very heterogeneous settings such as vegetarian restaurants, luxury-hotel restaurants, and student trips (see Table 2). As a proof of this lack of unanimity in this *intra*-variable approach, some works use a combination of scales from others: see in Table 2, Petrick (2002, 2004), Gallarza, Arteaga, and Gil-Saura (2013), Pandža (2015) or Sharma et al. (2018), as using and mixing frameworks from Zeithaml (1988), Sweeney and Soutar (2001) and Holbrook (1999).

In sum, contrary to service quality, no preferred dimensionality of value is put forward in T & H literature, but, most T & H services have been explored in depth depicting their varied value dimensions, as Fig. 1 and Table 2 illustrate. We highlight, as meaningful examples of this richness and variety, the Islamic physical and non-physical

attributes or Muslim packaged tours in Eid and El-Gohary (2015), authenticity in local festivals in Akhondnejad (2016) or spirituality in volunteering in religious events in Gallarza et al. (2013).

Secondly, as regards the *inter*-variable perspective, although there are obviously other methodologies (such as conjoint analysis or regression), means-end models are overwhelmingly the predominant approach. Since Rust and Oliver (1994) called for a consistent line of research into the links between service quality, value and satisfaction, causal models on these variables have proliferated, adding behavioural intentions (i.e. loyalty) as the latest outcome in this chain (Boksberger & Melsen, 2011; Gallarza et al., 2011; Lin et al., 2005). As a result, there is solid consensus on value and satisfaction as intermediate constructs, antecedents of behavioural intentions (Baker, Parasuraman, Grewal, & Voss, 2002; Gallarza et al., 2011; Grace & O'Cass, 2005; Leroi-Werelds et al., 2014; Parasuraman & Grewal, 2000). As evidenced in Fig. 1, the *inter*-variable in T & H is very wide (covering from simply hotel stays, to adventure tourism, or vegetarian restaurants); furthermore, classical variables such as satisfaction and loyalty are combined in the last couple decades with others such as image and consumer-based brand equity (see third column in Fig. 1). To revise all these works in more detail, we propose Fig. 2 that depicts the V-S-L chain (works at the top of the Figure are more numerous than those at the bottom).

Fig. 2 therefore evidences that the V-S-L chain seems to be majorly proven for different services, although there is no consensus in T & H literature on what the direct or indirect effects on the V-S-L chain should be. Indeed, there are discrepancies as well as consensus over this chain (Gallarza, Fayos-Gardó, & Calderon-García, 2017): there is a certain agreement on the S-L link; which is often proposed, but sometimes not proven as a direct link, as in Pandža (2015). Similarly, V-L is also commonly tested, but not always proven (e.g. Hallak et al., 2018; Sun et al., 2017). And V-S is also very common, but variations may exist—for instance, in Wu, Cheng, and Ai (2018) just functional value is related to experiential satisfaction, but not emotional value—. Although a clear V-S-L pattern has emerged in the *inter*-variable perspective (see Fig. 2), there is definitely no agreement on the appropriateness of testing indirect effects in the V-S-L chain.

In sum, in what are termed “both perspectives” in Fig. 1, the granular view of value dimensions can be backed-up by an overall construct of value perceptions (named “perceived value” or “customer value”). But this dual holistic view of value provision (*intra* and *inter*) can be fostered to evidence the versatility of value as a marketing driver. Indeed, methodologically, the *inter*-variable approach, although being a very fecund line of research, has been criticized as too simplistic, as regards measurement sophistication, in comparison to other business areas: “SEM models appearing in business studies tended to be more complex than those appearing in H&T studies” (Oh & Kim, 2017, p. 17). Our approach attempts to address this criticism, by providing a twofold methodological proposal: a higher second order structure for customer value, embedded in a doubled V-S-L chain, with both direct and indirect effects.

3. Methodological proposal: value as a second order measure with affective and cognitive satisfaction

3.1. The choice of value dimensions (*intra*-variable approach)

Given the diversity of studies on the dimensions of value, and the disparity found in T & H services (cf. Table 2 and Fig. 1), we have chosen Holbrook's (1999) proposal. His framework is one of the broadest conceptualizations both in the final number—eight dimensions as against the four of Sweeney and Soutar (2001) or two from Babin et al. (1994)—, and in its theoretical basis. By adopting Holbrook's view, largely known for its phenomenological approach, we opt to avoid the shortcomings signaled by Oh and Kim (2017, p. 20) on value research in Hospitality and Tourism that relied too much on rational decision-making processes and failed to “[incorporate] human emotions in

Table 2
Value dimensions and scales applied to tourism services. A review.

Zeithaml (1988)	BENEFITS		COSTS	
			MONETARY	NON-MONETARY
	<p><i>The oldest approach, criticized as too simplistic; needs to go beyond a narrow focus on price/quality trade-off and embrace a variety of benefits and sacrifices</i></p> <p>HOTEL Bojanic (1996); Hartline & Jones (1996); Jayanti & Gosh (1996); Kashyap & Bojanic (2000) STUDENTS TRIPS Gallarza & Gil-Saura (2006, 2008) AIRLINE Sirdeshmukh et al. (2002) DESTINATION Murphy & Pritchard (1997); Murphy et al. (2000) Pandža-Bajs (2015) Hallak et al. (2018) RESTAURANTS and COFFEE SHOPS Brady and Robertson (1999), Brodie et al. (2009) CRUISE Petrick (2002; 2004) TOURIST SHOPPING Sharma et al. (2018) VOLUNTEERING in EVENTS Gallarza et al. (2013) MEDICAL TOURISM Wang (2012); Wu et al. (2016)</p>			
Babin et al. (1994)	HEDONIC VALUE	UTILITARIAN VALUE		
	<p><i>Very basic distinction, extrapolated from retailing studies. Good for works considering value not as the main topic, but narrow to encompass the richness of the tourism/hospitality experience</i></p> <p>STUDENTS' TRIPS Babin & Kim (2001) TOURIST SHOPPING Yüksel (2007); Lo & Qu (2015); Sirakaya-Turk et al. (2015) RESTAURANTS Park (2004); Ryu et al. (2010)</p>			
Grewal et al. (1998)	ACQUISITION VALUE	TRANSACTION VALUE		
	<p><i>Dynamic understanding of value, that has further insights for value-creation approaches in tourism if combined with value-in-use and value-in-context</i></p> <p>GOLF RESORTS Petrick & Backman (2002) HOTEL Oh & Jeong (2001) HOTELS & RESTAURANTS Al-Sabbahy et al. (2004) CRUISE Duman & Mattila (2005) THEME PARK Lai et al. (2016)</p>			
Holbrook (1999)	INTRINSIC VALUES		EXTRINSIC VALUES	
	ALTRUISTIC	HEDONIC or EMOTIONAL	SOCIAL	ECONOMIC or FUNCTIONAL
	Ethics	Play	Status	Excellence
	Spirituality	Aesthetics	Esteem	Efficiency
	<p><i>Phenomenological approach, richer in number and nature of dimensions, but too complex in some of them (spirituality or distinction between status and esteem)</i></p> <p>STUDENTS TRIPS Gallarza & Gil-Saura (2006, 2008) VEGETARIAN RESTAURANTS Sánchez-Fernández & Iniesta-Bonillo (2009); Sánchez-Fernández et al. (2009) HOTEL Gallarza et al. (2015; 2016a; 2017a) LUXURY HOTEL-RESTUARANTS Wu and Liang (2009) TIMESHARE INDUSTRY Sparks et al. (2008) VOLUNTEERING in EVENTS Gallarza et al. (2013) DESTINATION Pandža-Bajs (2015)</p>			
Sweeney & Soutar (2001)	EMOTIONAL	SOCIAL	QUALITY/PERFORMANCE	VALUE for MONEY
	<p><i>Initially proposed for retailing, it has been widely replicated in Tourism and Hospitality as it covers both trade-off and multidimensional perspectives. Some dimensions (epistemic or conditional) could be further</i></p> <p>TRAVEL AGENCY Snacez et al. (2006) FESTIVAL Lee et al. (2007) COFFEE OUTLETS Chen & Hu (2010a & b) ADVENTURE TOURISM Willaims & Soutar (2009) Prebensen et al. (2015); Prebensen & Xie (2017) (MUSLIM) HOPSITALITY Eid & El-Gohary (2015) CRUISE Petrick (2002; 2004) INTERNATIONAL ACADEMIC CONVENTION Lee & Min (2013) TOURIST SHOPPING Sharma et al. (2018)</p>			

decision-making". As known, Holbrook's framework relies on a combination of rational and emotional decision processes. He proposes a typology of value(s) which considers three axes: a) extrinsic (rational, mainly cognitive and utility-driven) vs. intrinsic (emotional, affective, with an end in themselves), b) self-oriented vs. other oriented when a social dimension of consumption is encompassed, and active vs.

reactive as value reflects action from the subject on the object, or vice versa. The result of this 2 × 2 × 2 structure are eight dimensions of value: efficiency and excellence as functional value(s), status and esteem as social value(s); aesthetic and entertainment as hedonic value(s) and ethics and spirituality as altruistic value(s). Comparatively, Holbrook (1999)'s dimensionality of value has been praised for its

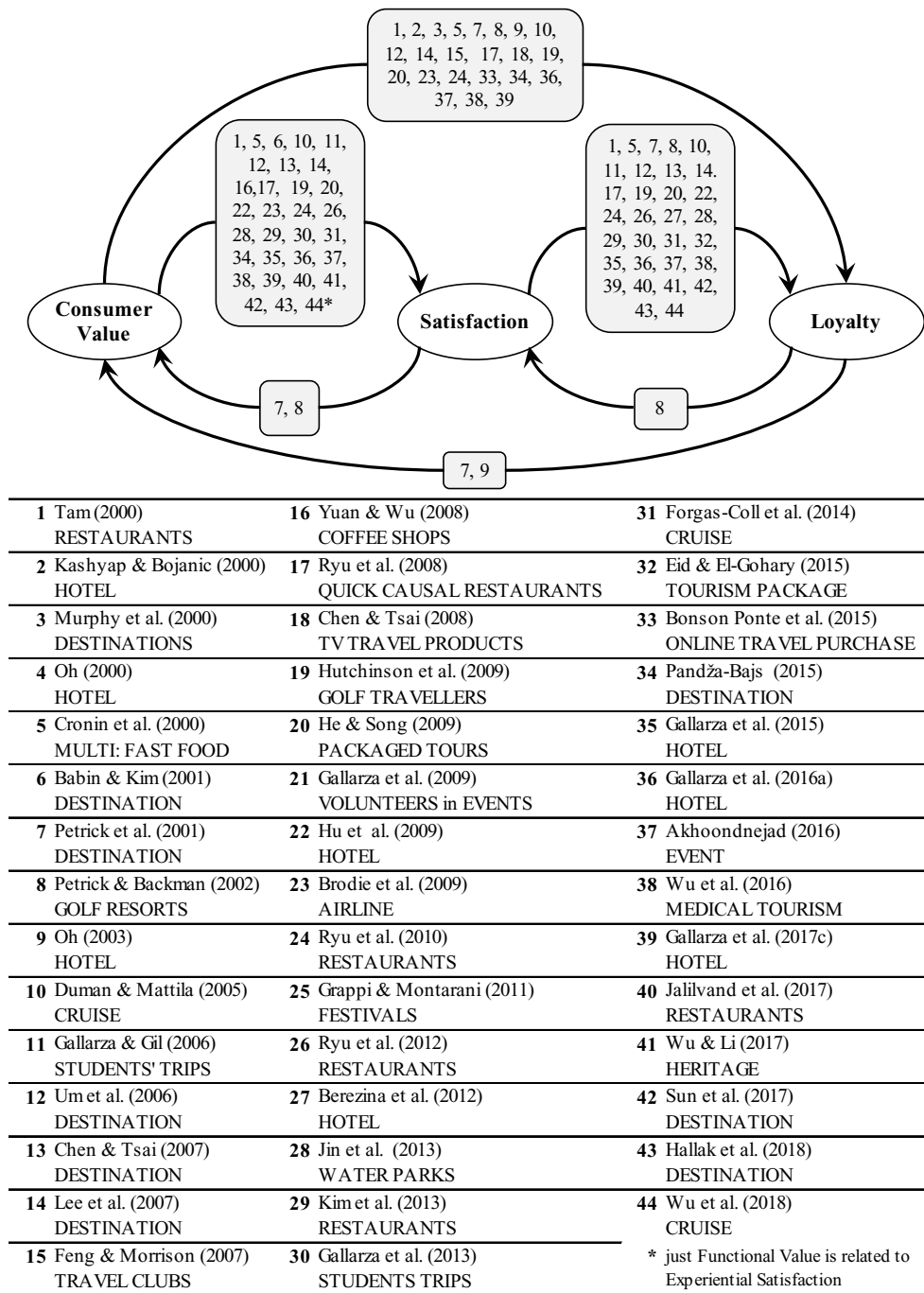


Fig. 2. The Value-Satisfaction-Loyalty chain: an overview.

suitability for “feel products” as opposed to “think products” (Leroi-Werelds et al., 2014, p. 444).

3.2. Cognitive and affective satisfaction and customer loyalty (inter-variable approach)

For satisfaction and loyalty, both omnipresent constructs throughout the inter-variable approach (cf. Figs. 1 and 2), our review reveals that their methodological consideration in chain of constructs varies depending on: a) their nature (mostly performance-based for satisfaction, attitudinal and/or behavioural for loyalty); b) the number of constructs considered in the causal models: one (generally for satisfaction) two or even three (such as recommendation, word-of-mouth and future behaviors for loyalty). Works often contemplate more than

one construct for loyalty (e.g. Hutchinson, Lai, & Wang, 2009; Tsai, 2015), but very few distinguish two types of satisfactions.

Indeed, regarding customer satisfaction, there are some gaps between theoretical assumptions, and methodological proposals (Oh & Kim, 2017). It seems to be clear that a consumer's evaluation may refer to transactions or experiences (Cronin & Taylor, 1994; Oliver, 1997), but experiences are more appropriate for assessing T & H services, which are mainly experiential. But as regards the nature and dimensionality of customer satisfaction, although there is a broad theoretical consensus over the need to adopt a dual cognitive-affective perspective (Im & Ha, 2011; Oliver, 1997), there is controversy over whether which dimension predominates (Bigné, Mattila, & Andreu, 2008; Giese & Cote, 2000); and over the effects of one on the other (Fuentes-Blasco, Moliner-Velázquez, & Gil-Saura, 2014; Gallarza,

Fayos-Gardó, & Calderon-García, 2017). As a consequence, and in contrast with customer loyalty which does present a variety of dimensionalities in causal models, this broad recognition of the dual cognitive vs. affective nature of satisfaction has not been applied. Some causal models do contemplate multi-item aggregated measures of satisfaction (e.g. Wu & Liang, 2009), and others use items of both cognitive and affective natures in the same scale such as “right decision, meeting expectations and pleasure” in Akhondnejad (2016, p. 473). But, to the best of our knowledge, no works chose to reflect this duality in two different constructs.

Regarding loyalty, it is widely known that the literature (Oliver, 1999) recognizes different “loyalties” (i.e. cognitive, affective, conative and action loyalty), and that theoretical models traditionally conceptualize loyalty as cognitive, affective and conative or behavioural (Dick & Basu, 1994). Within T & H literature, there is a wide range of names and dimensions for portraying behavioural intentions (see Fig. 1), although, due to the motivation of novelty, or desire for new experiences, it is more usual to find dual approaches (Moliner-Velázquez, Gil Saura, & Ruiz Molina, 2011): attitudinal (intention to recommend) and behavioural (intention to repeat).

Considering this wide variety of loyalty measures, as our proposal concentrates on constructs of value and satisfaction, we search for simplicity for this outcome variable in our model. We therefore opt for a single construct which contemplates the first level of the well-known dimensionality of loyalty in Zeithaml, Berry, and Parasuraman (1996): recommendation, repurchase and (no) switch.

3.3. Research structure: model and relationships

To build our model, we take into consideration: a) existing shortcomings in measuring customer value (Table 1) and literature on value as a higher order structure; b) literature on reflective or formative constructs for value and other variables, and c) linkages between value, satisfaction and loyalty (Fig. 2).

First, we follow previous methodological proposals from the joint intra and inter perspective, where the dimensions of value are exogenous variables, antecedents of the V-S-L chain, such as in Babin and Kim (2001), Duman and Mattila (2005) and Gallarza, Arteaga, Del Chiappa, and Gil-Saura (2015); Gallarza et al. (2016). But, in our understanding, we consider that integrating value as an observable variable has shortcomings, given that customer value is a complex, abstract and non-observable concept, with significant methodological and measurement difficulties as Table 1 has evidenced. In accordance, several extant works contemplate higher order structures for value (e.g. Gallarza, Arteaga, et al., 2017; Lin et al., 2005; Lloyd, Yip, & Luk, 2011; Martín-Ruiz et al., 2008; Prebensen & Xie, 2017; Yi & Gong, 2013). Relying on these works, we believe that the best methodology is to consider value as a second order construct, and therefore propose (H₁) where customer value is generated in a multi-dimensional manner; here, a theoretical structure of eight value dimensions (namely efficiency, excellence, status, esteem, entertainment, aesthetics, ethics and escapism) generate formatively customer value.

H1. The construct of customer value (derived from a hospitality experience) is multi-dimensional, rather than uni-dimensional, *in nature*.

Second, as regards value as a formative or reflective construct, Lin et al. (2005) or Martín-Ruiz et al. (2008) have opted for the first type of proposals, based on implementing comparative models. But, early scale validation proposals (see Table 2)—like Babin et al. (1994) or Sweeney and Soutar (2001)—give no indications on this crucial aspect of the measurement of value. More recently, authors combine both reflective and formative constructs, but there is no agreement whether value is proposed as reflective (e.g. Wiedmann, Labenz, & Haase, 2017), or formative (e.g. Gallarza, Arteaga, et al., 2017). The review by Zauner et al. (2015, see Table 1 in p.7) evidences the lack of formative

proposals of value as a first order construct, and a balance between reflective and formative models when measuring value as a second order construct. We therefore follow Zauner et al. (2015, p. 6), who advocate for “a further specification of the concept as a second-order reflective model”, when “value dimensions are dependent and hence interrelated” which is our case, as Holbrook (1999)'s proposal is a $2 \times 2 \times 2$ classification with dimensions clearly interrelated in axes. The model is therefore reflective for each value dimension and formative for the second order value construct.

Third, regarding the inter-variable approach, our model relies on the agreement on satisfaction as mediator between value and loyalty (see Fig. 2). Additionally, as explained earlier, we consider that theoretical foundations for the duality of satisfaction should be better considered in causal models. This idea is backed up with recent research proving that the effects of providing additional (cognitive) information can improve satisfaction, and in turn affect loyalty (Park, Hahn, Lee, & Mihji Jun, 2018). We therefore consider in our model two bifurcated positive effects of value on cognitive and affective satisfactions, positing the following hypotheses:

H2. Customer value is a direct and positive antecedent of cognitive satisfaction and affective satisfaction (H_{2a} and H_{2b}, respectively).

Moreover, we incorporate linkages between satisfaction and loyalty, widely recognized in the services literature (e.g. Cronin, Brady, & Hult, 2000; Oliver, 1997), and also in T & H ones (e.g. Tam, 2000; Yoon, Lee, & Lee, 2010), but in our case, this assumption of a satisfaction-loyalty linkage considers both cognitive and affective satisfactions.

H3. Cognitive satisfaction and affective satisfaction are both direct and positive antecedents of loyalty (H_{3a} and H_{3b}, respectively).

As a result, as there is no consensus on the existence of direct and indirect effects between value, satisfaction and loyalty, we choose to test a V-(doubled)-S-L chain, with both direct and indirect effects of value dimensions on loyalty (not shown as hypotheses in the model for better readability).

3.4. Questionnaire construction and data collection

The scales used to operationalize the eight exogenous variables (given the lack of quantitative empirical studies by Holbrook himself) are adapted from previous literature (cf. Fig. 1): efficiency and entertainment (play) in the work by Tsai (2015) for hotels, and excellence and aesthetics in the work by Brunner-Sperdin, Peters, and Strobl (2012) for hotels. For social values, status and esteem are taken from symbolic value and relational benefits scales from Chen and Hu (2010b) and adapted from coffee outlets to hotels. As altruistic values, the scale for ethics contemplates two indicators regarding the hotel's environmentally-friendly behaviour and its price transparency, corresponding to work by Gallarza et al. (2016) on hotels. And spirituality is conceived, in line with other works also based on Holbrook (e.g. Mathwick et al., 2001, 2002), as “escapism”, that is, the capacity to obtain intrinsic value stemming from a state of escape from routine, very characteristic of the experience of leisure tourism. The scale used for escapism is the one proposed by Wu and Liang (2009), adapted from restaurants to hotels, within an experiential approach.

Cognitive satisfaction and affective satisfaction are measured with scale from Nessel, Nervik, and Helgesen (2011) for the former, and scale from Gelbrich (2011) for the latter, both adapted from retailing to T & H services. Loyalty scale is a three-item scale based on Zeithaml et al. (1996)'s dimensionality of loyalty: intention to recommend, to repeat or to do more business with, and intention of (not) switching to competitors. Similar scales of loyalty were used in Yoon et al. (2010) for festivals, Gallarza et al. (2015) for hotels, and Hallak et al. (2018) for destinations.

The field work was conducted from April to May 2016 in the hotel sector in the Valencia Region. The Valencia region is one of Spain's

main Mediterranean holiday destinations. In 2018, it received 9.2 million tourists and a 11.1% share of all foreign tourists visiting Spain. This rate has increased from 2017 at 3.2. The city of Valencia, the third largest city in Spain, is in the top 10 Spanish cities in terms of number of visitors. In 2018, there were more than 2 million tourists and 4.9 million overnight stays. Although still far behind cities like Madrid and Barcelona, tourism activity grew 2.8% in relation to 2017, according to data collected by Spain's Institute of Statistics (INE, 2018).

The hotels were selected based on secondary information available in the Official Guide to Hotels in Spain,¹ the Valencia tourist authority directory of hotels (*Agencia Valenciana de Turisme*² and crossed with SABI³ (Sistema de Análisis de Balances Ibéricos) and DUNS100.000⁴ databases. Sampling process was interception in hotel lobbies: 1175 potential interviewees, for a total of 402 valid questionnaires, of which those with more than 20% missing data were eliminated (final sample $N = 340$). Missing data were estimated by trimmed scores regression (TSR) (Folch-Fortuny, Artega, & Ferrer, 2015, 2016).

The final questionnaire contained three parts: a) classification of the hotel: location—in Valencia (29 hotels) in the center and the maritime district, and in other cities (12 hotels) both in Port and Beach areas—, and category (18 were three-stars hotels, 22 four-stars, and two were five-stars hotels); b) demographic classification (See Table 3 for sample description ($N = 340$); and c) questions on the hospitality experience expressed with five-points Likert-scales ranging from strongly disagree to strongly agree: 24 items for the eight dimensions of value, and eight items for the scales of cognitive satisfaction, affective satisfaction and customer loyalty.

4. Results

4.1. Measurement model

4.1.1. Scale reliability and internal consistency

To ensure the latent unidimensionality of the reflective scales we used various measures (see Table 4): firstly, Cronbach's alpha (Table 4), which is above the 0.70 threshold (Nunnally & Bernstein, 1994) for ten of the eleven scales, but 0.57 for ethics. Composed reliability (CR), considered a better measure of the latent unidimensionality of the scales, is above the 0.70 threshold (Werts, Linn, & Jöreskog, 1974) in all cases, even for the scale of ethics. The unidimensionality study is supplemented by studying the evolution of the eigenvalues of the correlations matrix for each scale; in all cases the first eigenvalue is clearly higher than the rest, and the second eigenvalue is less than one. As this also occurred for ethics, it was decided to accept the unidimensionality of the eleven scales.

In four of the scales (esteem, entertainment, aesthetics and affective satisfaction) there is one indicator which, when eliminated, increases the Cronbach's alpha of the scale. However, as the increase is not excessive, and, in all cases, the corresponding weight is greater than 0.80, it was decided not to eliminate any of them.

4.1.2. Convergent validity and discriminant validity

For the next step, study of validity (Churchill Jr., 1979), convergent validity is confirmed: AVE exceeds the 0.5 threshold (Fornell & Larcker, 1981), and its square root (in bold in the diagonal on Table 5) is above 0.7. Convergent validity is also ensured, loadings being greater than 0.7

Table 3
Sample description ($N = 340$).

		N	%
Age	18–35:	95	28.4%
	36–55:	177	53.0%
	Over 55:	62	18.6%
Gender	Male:	152	44.8%
	Female:	187	55.2%
Trip Motivation	Leisure:	297	89.2%
	Others	36	10.8%
Travel Frequency	At least once a year:	132	39.6%
	Between 2 and 4 times:	132	39.6%
	More than 4:	69	20.7%

(in bold in Table 6).

Three complementary criteria are used to study discriminant validity. The first criterion requires the correlation of each indicator with its construct (loading) to be greater than the correlation of each indicator with the other constructs (cross-loadings) (Barclay, Higgins, & Thompson, 1995; Chin, 1998). Table 6 shows that in all the cases the criterion is confirmed. The second criterion requires the square root of the AVE for each construct (highlighted in bold in the diagonal in Table 4) to be greater than the correlation of the construct with the other constructs (Fornell & Larcker, 1981). Table 5 shows that this criterion is verified for all constructs. The third criterion is an evolution of the Multi-trait-Multi-method approach suggested by Churchill Jr. (1979, p. 66) for validating a test. This method consists in calculating the Hetero Trait - Mono Trait ratios of correlations (HT/MT) (Henseler, Ringle, & Sarstedt, 2015), and verifying that they are all beneath the 0.90 threshold (Clark & Watson, 1995; Kline, 2011). Table 5 shows the HT/MT ratios (upper triangle) all below the established threshold, although in the case of the two types of satisfactions (cognitive and affective), result (0.89) is very close to this threshold, as happens for cognitive satisfaction and loyalty (0.88). As the three complementary criteria have been verified, we accept the discriminant validity of the eleven scales.

4.2. Structural model: hypothesis testing, results and discussion

The structural model is estimated, as shown in Fig. 3. Customer value is a formative second order construct which is built following the hierarchical components approach (HCA) initially suggested by Wold (1982) and also known as the repeated indicators method (Lohmöller, 1989; Wold, 1982) or superblock method (Tenenhaus, Esposito-Vinzi, Chatelin, & Lauro, 2005).

The structural model was estimated with the partial least squares method (PLS) (Tenenhaus et al., 2005; Wold, 1982). The significance of the coefficients and indirect effects (Table 6) was studied using the Bootstrap method (Efrom & Tibshirani, 1986) with 1000 samples with replacement of the same size as the used sample ($N = 340$).

Answering our first objective (that is, customer value as an overarching complex concept and therefore measured as a second order construct), we can confirm that the data support our methodological design (first hypothesis is therefore accepted, all paths being significant at 0.001 level): customer value is a second order variable embedded in the value-(doubled) satisfaction-loyalty chain. Contributions of the eight variables are balanced, varying from 0.075 to 0.242, which suggests that customer value works with a wide variety of dimensions, thus proving to be a multidimensional construct. More precisely, hedonic values contribute the most: aesthetics (i.e. design, lighting, colors, music...) with a weight of 0.242 and entertainment (i.e. having fun) with 0.218. This result corresponds to the type of experience being studied: stay at a hotel, mainly for leisure (see Table 3, sample description). But this result is compensated by dimensions of excellence (0.229) and efficiency (0.187), corresponding respectively to relations

¹ <http://www.tourspain.es/es-es/Paginas/index.aspx>.

² <http://comunitatvalenciana.com/viaje/alojamiento/hoteles>.

³ SABI is a database owned by the company Informa which gathers the annual accounts of major Spanish and Portuguese companies dating back to 1990. The information is obtained from several official sources: Mercantile Register, Borme (Mercantile Register official gazette) and specialised press.

⁴ <http://www.duns100000.com>.

Table 4
Unidimensionality of the reflective scales.

Scales	Text	λ	CR	alpha	α i.e.	Item
Efficiency	The offering is problem-solving	2.70	0.96	0.94	0.91	Effi1
	The offering features utility	0.18				Effi2
Excellence	The offering satisfies a substantive need	0.13	0.98	0.97	0.96	Effi3
	Empathy of employees	3.63				Exc1
	Expertise of employees	0.17				Exc2
	Responsiveness of employees	0.12				Exc3
	Ability to take part in the service process	0.07				Exc4
Status	Improves the way I am perceived	1.95	0.99	0.97	1.00	Status1
	Helps me make a good impression on people	0.05				Status2
Esteem	Recognized by employees	2.55	0.94	0.91	0.97	Esteem1
	Being familiar with employees	0.38				Esteem2
	Have developed a good friendship with employees	0.07				Esteem3
Entertainment	The offering is pleasant to use	2.59	0.95	0.92	0.98	Enter1
	The offering induces positive emotions	0.38				Enter2
	The offering evokes the feeling of attraction	0.03				Enter3
Aesthetics	Design,	3.41	0.96	0.94	0.91	Aest1
	Lighting effects,	0.32				Aest2
	Colour effect,	0.17				Aest3
	Sound effect	0.09				Aest4
Ethics	The hotel is environmentally friendly	1.40	0.82	0.58	1.00	Ethics1
	Prices in the hotel are transparent	0.60				Ethics2
Escapism	Staying in this hotel is so enjoyable that it makes me feel comfortable and relaxed	2.74	0.97	0.95	0.95	Escap1
	Staying in this hotel makes me feel like I am in another world	0.18				Escap2
	Staying in this hotel releases me from reality and helps me truly enjoy myself	0.09				Escap3
Cognitive Satisfaction	Level of satisfaction with this hotel	1.90	0.97	0.95	1.00	CogSat1
	Considering what is expected from this type of hotel, assess your satisfaction	0.11				CogSat2
Affective Satisfaction	I am delighted to visit this hotel	2.40	0.92	0.87	0.74	AffSat1
	I am grateful this hotel exists	0.44				AffSat2
	Staying in this hotel is pleasant	0.16				AffSat3
Loyalty	I will recommend this hotel to others	2.19	0.89	0.81	0.70	Loy2
	I am intended to come back to this hotel	0.47				Loy5
	I wouldn't switch to another hotel next time	0.34				Loy6

λ : eigenvalues; α : Cronbach's alpha; α i.e.: alpha if item eliminated.

Table 5
Convergent and discriminant validity.

	Eff	Exc	Status	Esteem	Entert	Aest	Ethics	Escap	CSat	ASat	Loyalty
Efficiency	0.95	0.59	0.24	0.59	0.60	0.46	0.73	0.30	0.60	0.68	0.63
Excellence	0.56	0.95	0.09	0.70	0.51	0.42	0.70	0.26	0.53	0.55	0.45
Status	0.23	0.09	0.99	0.16	0.39	0.38	0.16	0.53	0.30	0.40	0.26
Esteem	0.54	0.65	0.15	0.92	0.64	0.49	0.57	0.40	0.60	0.64	0.56
Entertainment	0.56	0.48	0.37	0.58	0.93	0.73	0.62	0.65	0.81	0.84	0.76
Aesthetics	0.43	0.40	0.36	0.46	0.68	0.92	0.44	0.48	0.66	0.66	0.63
Ethics	0.53	0.53	0.12	0.42	0.45	0.33	0.84	0.34	0.74	0.79	0.74
Escapism	0.29	0.25	0.51	0.37	0.61	0.45	0.26	0.95	0.49	0.58	0.51
Cognitive Satisfaction	0.56	0.50	0.29	0.55	0.75	0.62	0.54	0.46	0.97	0.89	0.88
Affective Satisfaction	0.62	0.52	0.37	0.58	0.75	0.60	0.56	0.53	0.81	0.89	0.83
Loyalty	0.57	0.42	0.24	0.50	0.68	0.57	0.51	0.46	0.79	0.72	0.85

Bold emphasis figures in diagonal are the square roots of the AVE for each scale. The simple linear correlations between pairs of scales are shown in the lower triangle. The HT/MT ratios are shown in the upper triangle.

with employees or perceived service quality and the relevance or functionality of the service process. This balance between extrinsic/intrinsic dimensions broadly corresponds to the hedonic/utilitarian duality of consumption (Holbrook & Hirschman, 1982) widely tested in Hospitality and Tourism (e.g. Al-Sabbahy et al., 2004; Gallarza & Gil-Saura, 2006, 2008; Jamal, Othman, & Muhammad, 2011; Kim & Perdue, 2013). Our results are coherent with others on the incremental value of adding affective (entertainment) and sensory (aesthetics) attributes to a choice model, in comparison to approaches using only traditional cognitive attributes. Furthermore, our work enhances the interest on this duality into also social and altruistic values. A relatively dominant role of frontline employees (i.e. excellence) over management practices and policies (i.e. efficiency) has also been reported in Sirdeshmukh et al. (2002)'s comparative study between value perceptions in retailing and airline: here, hotel services are more similar to

retailing (than to airlines) in this balance between efficiency and excellence, as they are more dependent on staff.

The dimension with less specific effect on customer value is status (0.075). This is counteracted by esteem (0.174), although both contributions are not very relevant. Social dimensions are more relevant in other tourism services like students' trips (e.g. Gallarza & Gil-Saura, 2006); in the case of a stay at a hotel, social values are reduced to interaction with employees (esteem) and the anticipated social projection stemming from the experience (status). These results cohere with works on functional, financial and social values in luxury hotels by Wiedmann et al. (2017) where social dimensions (and functional ones) are less important than financial ones in value provision; status and esteem, in terms of impressing others or obtaining social acceptance needs further research as value drivers in hospitality.

The second less important dimension of value in the second order

Table 6
Linear correlation between each item and its scale (loadings, in bold) and with each other scale (cross-loadings).

	Eff	Exc	Status	Esteem	Entert	Aest	Ethics	Escap	CSat	ASat	Loyalty
Eff1	0.96	0.52	0.21	0.51	0.53	0.41	0.49	0.27	0.52	0.57	0.55
Eff2	0.95	0.55	0.22	0.56	0.53	0.42	0.47	0.27	0.54	0.58	0.54
Eff3	0.94	0.52	0.23	0.48	0.53	0.40	0.54	0.28	0.54	0.61	0.53
Exc1	0.55	0.94	0.09	0.62	0.49	0.40	0.52	0.25	0.49	0.51	0.43
Exc2	0.52	0.96	0.05	0.63	0.44	0.39	0.52	0.24	0.49	0.50	0.41
Exc3	0.52	0.94	0.10	0.60	0.44	0.34	0.47	0.23	0.45	0.47	0.37
Exc4	0.55	0.97	0.10	0.65	0.45	0.38	0.51	0.24	0.49	0.48	0.40
Status1	0.23	0.09	0.99	0.14	0.36	0.35	0.13	0.51	0.28	0.36	0.25
Status2	0.23	0.08	0.99	0.15	0.38	0.37	0.11	0.49	0.28	0.36	0.23
Esteem1	0.51	0.59	0.13	0.85	0.49	0.34	0.36	0.28	0.50	0.51	0.45
Esteem2	0.50	0.60	0.16	0.96	0.57	0.47	0.39	0.39	0.52	0.55	0.48
Esteem3	0.50	0.62	0.12	0.96	0.56	0.45	0.41	0.35	0.51	0.54	0.46
Enter1	0.54	0.48	0.23	0.63	0.86	0.63	0.46	0.45	0.74	0.71	0.66
Enter2	0.49	0.42	0.40	0.49	0.96	0.61	0.39	0.62	0.67	0.69	0.60
Enter3	0.52	0.43	0.41	0.50	0.96	0.65	0.42	0.63	0.69	0.70	0.62
Aest1	0.37	0.34	0.34	0.39	0.69	0.94	0.32	0.46	0.64	0.60	0.59
Aest2	0.45	0.40	0.26	0.47	0.56	0.90	0.29	0.32	0.52	0.53	0.48
Aest3	0.35	0.33	0.37	0.41	0.62	0.96	0.29	0.45	0.56	0.54	0.55
Aest4	0.42	0.40	0.38	0.42	0.64	0.89	0.32	0.45	0.56	0.57	0.49
Ethics1	0.50	0.35	0.10	0.28	0.34	0.22	0.80	0.14	0.47	0.49	0.47
Ethics2	0.40	0.52	0.10	0.41	0.41	0.32	0.87	0.28	0.45	0.45	0.40
Escap1	0.23	0.22	0.42	0.36	0.58	0.41	0.24	0.94	0.43	0.49	0.43
Escap2	0.32	0.27	0.54	0.36	0.59	0.46	0.28	0.95	0.45	0.52	0.47
Escap3	0.28	0.22	0.50	0.35	0.58	0.44	0.23	0.97	0.44	0.52	0.43
CogSat1	0.57	0.51	0.26	0.55	0.73	0.60	0.53	0.41	0.97	0.80	0.76
CogSat2	0.53	0.47	0.30	0.52	0.74	0.61	0.53	0.49	0.97	0.79	0.77
AffSat1	0.57	0.49	0.33	0.57	0.75	0.58	0.50	0.53	0.79	0.94	0.70
AffSat2	0.45	0.30	0.39	0.34	0.55	0.46	0.47	0.46	0.61	0.82	0.60
AffSat3	0.63	0.57	0.28	0.61	0.71	0.57	0.52	0.44	0.77	0.91	0.63
Loyalty2	0.44	0.26	0.30	0.36	0.55	0.48	0.42	0.44	0.66	0.60	0.87
Loyalty5	0.62	0.53	0.24	0.56	0.71	0.62	0.51	0.44	0.78	0.72	0.87
Loyalty6	0.35	0.25	0.05	0.33	0.41	0.31	0.35	0.28	0.53	0.48	0.82

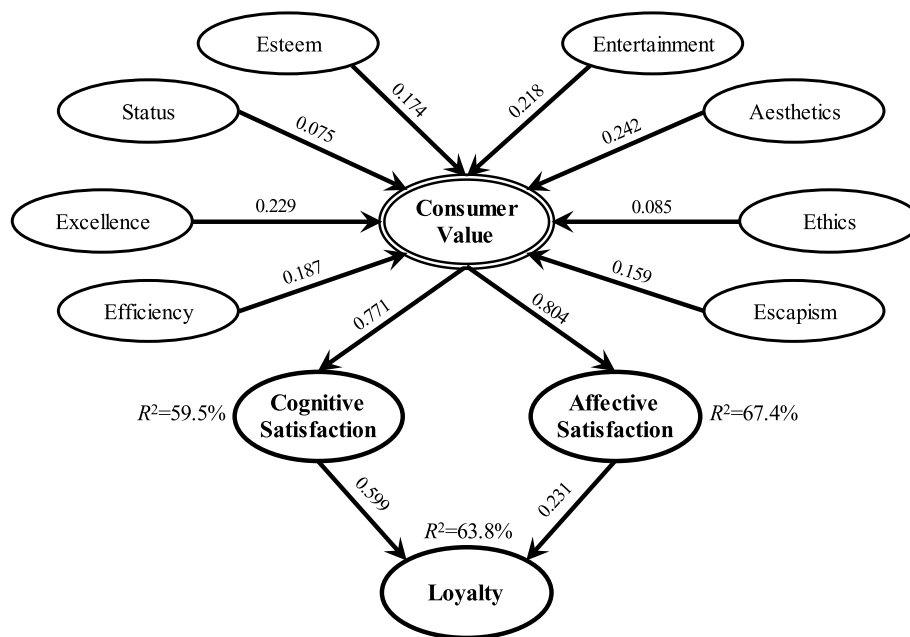


Fig. 3. Estimated model.

construct is ethics (0.085). This result, although significant, points to the difficulties of measuring the ethical dimension of consumption, as recognized by others (Gallarza & Gil-Saura, 2006, p. 443; Leroi-Werelds et al., 2014, p. 436; Smith, 1999, p. 150). Spirituality, however, understood in our case as escapism, has proved to be a relevant value driver (0.159) in line with other works (e.g. Wu & Liang, 2009). Considering also the results of aesthetics (0.242) and entertainment (0.218), our findings show that tourists (guests) rely heavily on the

intrinsic aspects of their stay.

Discussion on these results, in light with Holbrook (1999)'s framework, correspond to how the dichotomies of value contribute to our second order model of value. In this sense, both active (efficiency, status, play and ethics) and reactive (excellence, esteem, aesthetics and escapism) values are relevant for value creation; but, if considered by pairs in Holbrook's 2 × 2 × 2 schedule, reactive values (the subject reacting to the object) are systematically more prominent (stronger

Table 7
Indirect effects on loyalty.

	Effect	95% bootstrap CI
Efficiency	0.12	[0.104; 0.137]
Excellence	0.15	[0.131; 0.164]
Status	0.05	[0.036; 0.060]
Esteem	0.11	[0.100; 0.125]
Entertainment	0.14	[0.126; 0.155]
Aesthetics	0.16	[0.140; 0.174]
Ethics	0.06	[0.043; 0.067]
Escapism	0.10	[0.087; 0.118]
Consumer value	0.65	[0.590; 0.705]

paths) than active ones, that is, excellence (0.229) is more important than efficiency (0.187), esteem (0.174) than status (0.075), aesthetics (0.242) than entertainment (0.218), and escapism (0.159) than ethics (0.085). Further readings of these results should be made in the light of action/reaction processes, as it regards the respective roles of the firm and the customer in the co-creation of value.

Regarding the inter-variable perspective, the V-S-L chain is clearly supported by very strong balanced links between customer value and respectively cognitive satisfaction (0.771) and affective satisfaction (0.804), thus supporting H_{2a} and H_{2b} . Furthermore, these two are direct antecedents of loyalty, also supporting H_{3a} and H_{3b} but with less significant and more unbalanced links (0.509 and 0.231 respectively).

Finally, Table 7 contemplates the indirect effects of the eight dimensions of value on loyalty and also the indirect effect of customer value (second order construct) on loyalty, all of them being in the same line and distribution then the direct effects, thus endorsing our methodological proposal.

5. Conclusions

Built upon the wide and deep research on customer value in T & H, the present work addresses the conceptual difficulties recognized in the theory around value (Boksberger & Melsen, 2011; Wang, Lo, Chi, & Yang, 2004), by a) proposing the measurement of value as a second order multidimensional construct, based on eight value dimensions according to Holbrook (1999)'s framework (i.e. efficiency, excellence, status, esteem, entertainment, aesthetics, ethics and escapism) and; b) broadening the existing V-S-L chain with a duality for satisfaction, in the form of cognitive satisfaction and affective satisfaction, which receives dual effects from customer value, and also has dual effects on loyalty. Structural equation modelling analysis through PLS reveals that the proposed model is supportive of the sequential, mediated (both direct and indirect) relationship (value dimensions → consumer value → (doubled) satisfaction → loyalty). This dual methodological approach is the answer to the call for works that complement intra-variable (dimensions of value) and inter-variable (relations with other variables) research into consumer value.

For doing this, we have first critically reviewed *intra* and *inter* perspectives of research on value, categorizing the contributions into one or the other or in “both” approaches (cf. Table 2 and Fig. 1). The result is a wide diversity and disparity of existing dimensions of value (functional, emotional, aesthetic, economical ...) and the complementarity of the linkages between value and other variables (mainly satisfaction and loyalty, but also image, quality, trust...) with no agreement on direct and indirect links: that is, having exclusively V-S-L effects, or also direct V-L ones.

As a result, this paper addresses two gaps on previous intra and inter-variable research on value by testing a causal model, with a) a large number (eight) of value dimensions with significant and balanced contributions on a second order construct for customer value (formative); b) the neglected consideration of the cognitive/affective duality of satisfaction in the traditional value-satisfaction-loyalty chain.

5.1. Main contributions

As a whole, the contributions made with this work concern both theoretical and methodological knowledge on value. Firstly, the review has shown how the intra-variable perspective of value is definitely a “popular topic” among Hospitality and Tourism journals (Oh & Kim, 2017, p. 18). Furthermore, when combined with an inter-variable approach, the lens of customer value allows researchers and managers to explore any feature or characteristic as a value driver, introducing effects of these value dimensions into the V-S-L chain.

Our approach therefore supports the idea of value as a high-level abstraction and it coheres with Zauner et al. (2015, p. 6) statement: “a formative model of customer perceived value is rather a summary measure...very useful for the purpose of prediction”, as done here. This sort of measurement avoids the difficulty of making direct questions on customer value—a concept which is often not very clear in the minds of consumers—. In addition, we have positive results on the cognitive/affective duality of satisfaction, broadly recognized theoretically but very rarely translated into two constructs in models. All this endorses the utilitarian/hedonic duality of consumption, clearly present here.

Secondly, as a methodological contribution to the abundant and controversial literature on the measurement of customer value, this work proposes and satisfactorily tests (for the case of leisure stays at hotels) a causal model that covers the inter- and intra-variable perspectives and proposes customer value as a second order construct with direct and indirect effects on the V-S-L chain, where satisfaction is split into affective and cognitive satisfactions. Moreover, the results from this second order model embedded in the V-S-L chain demonstrate the incremental value of adding affective (entertainment), sensory (aesthetics), altruistic (ethics), and other-oriented (esteem from employees) attributes to a choice model, better than a model using only traditional cognitive attributes (in a trade-off).

5.2. Managerial implications for hospitality service providers

This work adds to the general claim that the notion of value is a key driver in organizations (Day, 1999; Slater, 1997). In this regard, we can derive some recommendations for T & H managers in general, and for hotel managers in particular. First, in order to provide value to customers and win their loyalty, T & H service providers should focus strategically on both frontline employees (excellence) and servicescape (aesthetics). For hotels, there is a strategic mix to handle, around all value dimensions (economic, hedonic, social, and altruistic), with particular interest in the first two for leisure guests. The service firm is definitely a resources integrator of all these value propositions. Managers should focus on a holistic and systematic policy as customers rely heavily on multifaceted judgments of value to determine their satisfaction, and therefore their loyalty.

Moreover, in accordance with the literature on value co-creation and service dominant logic (e.g. Prebensen & Xie, 2017; Storbacka et al., 2016), value co-creation, in the light of Holbrook's dimensionality, corresponds to the interaction between objects (operand resources) and subjects (operant resources) in line with the distinction between active versus reactive aspects of customer value. If, as shown in our results, reactive value(s) (excellence, esteem, aesthetics and escapism) are more prominent than active ones (efficiency, status, entertainment and ethics) for value creation, the role of objects (inanimate environment) as operand resources is crucial for provoking the subject's reaction (i.e. customer as operant resource), such as when valuing the layout of the hotel (i.e. aesthetics), or the social responsibility policy (i.e. ethics). Furthermore, employees as resources integrators are also responsible (through the provision of excellence and esteem) for value creation and should be carefully integrated in the value proposition. Ways of differentiation can arise through creative balances between the combination of operand and operant resources to build economic, social, hedonic or altruistic value(s).

In addition, surveys similar to the one made here can serve, diachronically, as an instrument for monitoring value delivery across time. The replication of this methodological scheme at different moments, should make it possible to find different balances in the most relevant dimensions of value in the construction of the second order. Loyalty programs can therefore be integrated as ways of enhancing one or other value dimension (discounts as efficiency, or club membership as status).

In sum, customer value, as described here (a multidimensional higher order abstraction experienced by the customer during his/her stay) is a key measure of the value laddering to be offered as a competitive advantage. It is an architecture of value provision which is granular enough to propose adaptations to subjects (segmentation) and circumstances (positioning) based on the eight (efficiency, excellence, status, esteem, entertainment, aesthetics, ethics and spirituality) or four structures (functional, social, emotional and altruistic). Skills and knowledge from managers should be brought into play to work within this granular-but-holistic value provision.

5.3. Limitations and future avenues for research on value

As with any other work, this one has limitations, both in the conceptual framework and in the method followed. Firstly, the breadth of literature on value (multidisciplinary by nature and covering long decades both in general marketing literature and in T & H journals) is incommensurable; so, some works certainly have been missed. Moreover, the approach has attempted to be sufficiently systematic by providing figures and tables with added visual value, but a systematic literature review (with keywords or specific time ranges) could complement this effort in future works.

Secondly, methodologically, several shortcomings must be mentioned, leading to future avenues of research. First, in addition to having measured a single hospitality service (hotel), in a single country (Spain), the sample of hotels, although representative of the Spanish industry, is biased towards three and four-stars ones; this has probably affected the relevance of economic values. Social aspects such as status and esteem could be enhanced in more luxury hotels, calling therefore for replications, by measuring for instance differences in value provision by star category. Second, the weaker results of social values in general, and of status on esteem (the former measured as esteem provided by relationship with employees) calls for more research on social interplay in hospitality contexts: impressing others or obtaining social acceptance can definitely be a better value driver in hotels, especially for those offering club membership. Third, we have encountered methodological problems with ethics, in its validity and specific weight (significant, but small). In addition, the results are difficult to discuss due to the lack of works on ethics in hospitality consumption, pointing therefore for the need for more universal and reliable scales for ethics as a value dimension. These new measures could consider more social and green behaviors, as intrinsic value dimensions. A fourth methodological shortcoming, calling therefore for replications, corresponds to the lack of external validity of our multidimensional second-order value construct. The linkages found with both satisfaction and loyalty approach nomological validity, but these should be completed in further works with observed measures of customer value. Moreover, satisfaction can also be considered as moderator, instead of mediator, as recently done in Wong, Xu, Tan, and Wen (2018), adding thus to reformulations of the V-S-L chain. Last but not least, variables other than satisfaction(s) and loyalty could also be envisioned, such as trust, commitment, or even return on investment. Furthermore, another methodological avenue to explore within a reflective-formative structure of customer value is the construction of indexes, for classifying subjects (tourists such as first time or repeating, eventual or loyal diners at restaurants...) and objects (products such as competing hotels or destinations) and therefore contribute to both strategic segmentation and positioning. In sum, similar methodological considerations of customer value as a second order multidimensional construct embedded in a doubled V-S-L chain

could be proposed for restaurants, destinations, festivals, or events, as a way of enriching the already prolific realm of T & H services as field-work for both theoretical and methodological advancements in the endless interest of inquiry into customer value.

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Martina G. Gallarza (PhD, University of Valencia) is Associate Professor in the Marketing Department of Universidad de València (SPAIN), where she teaches Consumer Behaviour and Services Marketing in undergraduate and postgraduate courses. She has published in several international journals as the *Journal of Service Management*, *Annals of Tourism Research*, *Tourism Management*, *Management Decisions*, *Journal of Service Marketing*, among others. Her research interests include consumer behavior in tourism with particular focus on perceived value, satisfaction and loyalty.



Francisco Arteaga-Moreno (PhD, University of Valencia) is vicerrector of Research Development and Innovation at Catholic University of Valencia San Vicente Mártir (Spain). He holds a M.Sc. in Mathematics and a Ph.D. in Statistics. His research focuses on statistical techniques for quality and productivity improvement, especially those related to multivariate statistical projection methods, missing data, computer statistics and biostatistics. He has papers published in several journals such as: Journal of Chemometrics, Chemometrics and Intelligent laboratory systems, Journal of Service Management, Journal of Hospitality Marketing & Management, International Journal of Hospitality Management, Voluntas: International Journal of Voluntary and Nonprofit Organizations, Total Quality Management and Business Excellence, Annals of Tourism Research, Applied Stochastic Models in Business and Industry, Industrial Management & Data Systems, among others.



Irene Gil-Saura (PhD, University of Valencia) is Professor in the Marketing Department of Universitat de València (SPAIN), where she teaches Retailing and Services Marketing in undergraduate and postgraduate courses. Her research interests include consumer behavior in tourism and retail with particular focus on brand equity, perceived value, satisfaction and loyalty. She has published in several international journals as Tourism Management, Journal of Consumer Behaviour, International Journal of Hospitality Management, International Journal of Contemporary Hospitality Management, Journal of Service Management, Annals of Tourism Research, Management Decisions, Applied Stochastic Models in Business, Industrial Marketing Management and Industry, Industrial Management & Data Systems, Journal of Service Marketing, among others.