Adding dynamicity to consumer value dimensions: An exploratory approach to intrinsic values and value outcomes in the hotel industry

Sánchez-Fernández, Raquel and Gallarza, Martina G. and Arteaga, Francisco

University of Almeria (ceiA3), Research Center CIMEDES, Universitat de Valencia, Universidad Catolica de Valencia San Vicente Martir

February 2020

Adding dynamicity to consumer value dimensions: An exploratory approach to intrinsic values and value outcomes in the hotel industry[1]

Raquel Sánchez-Fernández*

Department of Economics and Business, University of Almeria (ceiA3), Research Center CIMEDES, Almeria, Spain

Martina G. Gallarza

Department of Marketing, Universitat de Valencia, Valencia, Spain, and

Francisco Arteaga

Department of Biostatistics and Research, Universidad Catolica de Valencia San Vicente Martir, Valencia, Spain

*Corresponding author. Raquel Sánchez-Fernández can be contacted at: raquel.sanchez@ual.es

Abstract

Purpose – The purpose of this paper is to examine the dynamic nature of consumer value by proposing a causal model that shows the existence of sequentiality in value dimensions and in their influence on satisfaction and loyalty. The paper focuses on intrinsic dimensions of value (play, aesthetics, ethics and escapism), which are fully experiential, and therefore less studied in the literature.

Design/methodology/approach – The conceptual model proposed was empirically tested in tourist hotel accommodations. Data were collected through a structured questionnaire, analyzing the experiences of 285 hotel guests with structural equation modeling-partial least squares.

Findings – The results reveal that the reactive dimensions of value (aesthetics and escapism) influence the active ones (play and ethics), which in turn affect consumers' satisfaction and loyalty.

Research limitations/implications – This paper is exploratory and focuses on the intrinsic dimensions of value. Future research should consider the entire extrinsic/intrinsic value duality. This paper is based on a convenience sample consisting solely of hotel accommodation. Further studies based on a random sample and on other hospitality contexts would be required to generalize the results.

Practical implications – This paper can help hotel managers to understand the role and importance of each intrinsic dimension of value to successfully implement their relationship marketing strategies, defined by the chain value-satisfaction-loyalty.

Originality/value – This paper depicts the dynamic nature of value, with concatenated (and not simultaneous) effects of value dimensions on satisfaction and loyalty, which supports research in value co-creation.

Keywords: Consumer value, dynamicity, intrinsic values, satisfaction, loyalty.

Paper type: Research paper.

Introduction

Hospitality and tourism, more so than other areas, have been services of prolific research and empirical experimentation in terms of consumer value, as stated in several systematic reviews (e.g. Gallarza *et al*., 2011; Oh and Kim, 2017). Indeed, "a hospitality experience is distinct from transactions in other service settings, as it implies intense, prolonged and multisensory stimulation, as well as post-experience memorabilia" (Kirillova, 2018, p. 3326). It therefore coheres with the nature of value creation, which is multidimensional (Holbrook, 1999; Sweeney and Soutar, 2001), experiential in a phenomenological sense (Holbrook and Hirschman, 1982; Vargo and Lusch, 2008) and produces post-consumption evaluations as value outcomes (Leroi-Werelds *et al*., 2014).

As a contribution to the in-depth research on value dimensions in hospitality in general (e.g. Jamal *et al*., 2011; Ryu *et al*., 2010; Sparks *et al*., 2008; Williams and Soutar, 2009), and in hotels in particular (e.g. El-Adly, 2019; Gallarza *et al*., 2017a), this study presents an approach to the rarely tested dynamic nature of consumer value, based on research on causal relationships between active *vs.* reactive value components and two value outcomes (customer satisfaction and loyalty).

Many authors have stated that value is a dynamic concept: it may vary over time depending on the consumer's experience in the various stages of the purchase decision-making process (Parasuraman and Grewal, 2000; Rivière and Mencarelli, 2012; Woodruff, 1997); it is therefore a situational concept, dependent on the context and the moment in time (Holbrook, 1999; Woodruff, 1997; Zeithaml, 1988). When this dynamic nature of value is understood as diachronic (value changes over time), methodologically, it requires longitudinal studies, difficult and expensive to run. However, other methods such as SEM (Structural Equation Modelling, that is, causality) could also add knowledge to value as a dynamic concept, in a synchronic way

(the dynamics of value creation at a given moment). In accordance, methodologically, this study adopts an exploratory approach to the dynamic nature of value and explores with PLS (Partial Least Squares) the existence of causal relationships among four intrinsic dimensions (*play, aesthetics, ethics* and *escapism*) and two value outcomes (*satisfaction* and *loyalty*) on a sample of 285 consumers, recalling their last hotel experience.

The first objective of this research is to explore the dynamics of value creation though the dimensions of value in a hospitality experience. This value creation is proposed to happen as a result of intrinsic values, in Holbrook's (1999) conceptual framework, or affective, hedonic, or subjective values according to others (e.g. Babin *et al*., 1994; Jamal *et al*., 2011). The particular interest in intrinsic dimensions is justified because they have been less studied due to their greater complexity for analysis (Leroi-Werelds *et al.*, 2014). Specifically, we focus on *play* and *aesthetics*, commonly understood as hedonic, and *ethics* and *escapism*: these two, defined as "altruistic," have frequently been deliberately ignored in the literature (e.g. Bourdeau *et al*., 2002; Leroi-Werelds *et al*., 2014; Mathwick *et al*., 2001), which is an additional justification for the interest of this study.

As a second objective, this study also builds on the intra/inter-variable duality in value research (Gallarza and Gil-Saura, 2006), corresponding to the discussion of the effects of value dimensions (i.e., the intra-variable perspective) on the value-satisfaction-loyalty chain (i.e., the inter-variable perspective). However, this discussion has mainly demonstrated the existence of simultaneous effects on the chain, rather than concatenated ones. Analysis has been carried out on the strength of the effect of each value dimension on a holistic measure of value for hotels (e.g. Gallarza *et al*., 2017a) or the influence of value dimensions directly on satisfaction and loyalty, for instance for

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destinations (e.g. Pandža Bajs, 2015) or adventure tourism (e.g. Williams and Soutar, 2009). However, previous research has not focused on a chain of effects between value dimensions. Consequently, the second objective of this research is to explore the existence of concatenated (and not simultaneous) effects of value components on consumer *satisfaction* and *loyalty*.

To achieve these aims, conceptually, we use the Concept of Consumer Value (CCV) proposed by Holbrook (1999) as representative of the experiential trend and considered the richest and most complex exemplification of the nature of value (Leroi-Werelds, 2019; Sánchez-Fernández and Iniesta-Bonillo, 2007). However, Holbrook's typology of value (1999) also provides value classification criteria used here to determine sequentiality in its dimensions: the distinction between active and reactive values. In this sense, this work is both a theoretical and empirical contribution to the extensive work on Holbrook's CCV framework as it goes beyond existing ones (e.g. Gallarza *et al*., 2017a; Leroi-Werelds, 2019; Leroi-Werelds *et al*., 2014) and proposes concatenated (instead of simultaneous) effects of value dimensions (according to a reactive-active dynamics). Moreover, our view of interaction based on active *vs.* reactive distinction is understood similarly to the concept of co-creation, as the literature on Service Dominant Logic (SDL) and co-creation of value (e.g. Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004, 2008) acknowledges interactivity in value creation, between the firm and the customer. Accordingly, contemporary studies on value in hospitality and tourism contexts from the SDL perspective (e.g. O'Cass and Sok, 2015; Prebensen and Xie, 2017) have elaborated on approaches to value systems and value creation, but to the best of our knowledge, not on concatenation between value dimensions and its effects on value outcomes.

Managerially, there is also interest in a more customer-centric value proposition,

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with an active and reactive resource integration in the process of value creation. For hotel managers, the interface with customers has dramatically changed in the last ten years due to technology and new forms of hospitality arising; therefore, there is a need to revisit the many facets of experiential marketing (feelings, sensations, …) in the provision of value outcomes, that is, the direct role that intrinsic value dimensions play in guest satisfaction and word-of-mouth recommendations.

To sum up, this study addresses the dynamic nature of the intrinsic dimensions of a hospitality experience (Objective 1), as well as determining whether these dimensions are configured as concatenated (and not simultaneous) antecedents of consumer satisfaction and loyalty (Objective 2).

After this introduction, the paper continues with a conceptual framework that reviews how value has a dynamic nature, Holbrook's (1999) conceptual proposal, intrinsic dimensions of value, and presentation of the conceptual model. The empirical part follows with the methodology used, sample and questionnaire development, and results validating the scales and confirming the model fit. The paper ends with main conclusions, theoretical and practical implications, limitations and future lines of research.

Literature Review

The dynamic nature of value

Theoretical research on the nature of consumer value states that it is a dynamic concept (e.g. Holbrook, 1999; Parasuraman and Grewal, 2000; Rivière and Mencarelli, 2012), although few studies have measured this dynamicity.

Conceptually, this dynamicity has led to a varied nomenclature: some consider a pre-purchase value (e.g. Spreng *et al*., 1993), and some advocate for both pre- and post-

purchase value (e.g. Lovelock, 1996). Other referred types of value over time: 'ex-ante,' 'transaction,' 'ex-post,' and 'disposal' (e.g. Woodall, 2003), or three types of value –pre-purchase, purchase and post-purchase– called 'customer value,' 'shopping value,' and 'consumer value' (Rivière and Mencarelli, 2012; Woodall, 2003). Moreover, the situational nature of value (Holbrook, 1999; Woodall, 2003) also explains how it may vary in different contexts and moments in time (Woodruff, 1997; Zeithaml, 1988).

However, methodologically, there is a notable shortage of empirical approaches to value dynamicity. When Gallarza *et al*. (2017a) divide previous value conceptualization in five categories –trade-off, relational, strategic, experiential and dynamic– the dynamic approach is "where most illustrative examples are just theoretical" (p. 736). In fact, this dynamicity of value can be understood either in a diachronic way (that is, over time) by assessing how consumers process experiences over time, or in a synchronic way (that is, how consumers process value offers and interact with value providers at a particular moment in time). The former view corresponds to the aforementioned nomenclatures and requires longitudinal studies. The synchronic dynamics can be viewed in terms of causal relationships in SEM models but, to the best of our knowledge, it has so far produced only coincidental results. Forgas-Coll *et al*. (2014) found direct positive effects in the relationships quality-emotional value and price-social value for cruise passengers. Gallarza *et al*. (2017b) also found causality, for tourist shopping, as cognitive dimensions led to social and emotional ones. However, these works have focused more on the relationships between the economic (quality and price) and social dimensions and less on the intrinsic ones.

In brief, the dynamicity of value is more theoretical rather than a tested reality, although this theoretical assumption is very common. Thus, we propose to conduct a more in depth analysis of value dynamicity, which we believe can be determined by

empirical validation of the causal effects between value dimensions. Accordingly, this study seeks to analyze the seemingly necessary inclusion of sequentiality of dimensions to better understand not only the conceptualization of value but also how these dimensions cohere with the value-satisfaction-loyalty chain (Prebensen *et al*., 2016).

Holbrook's framework on experiential values

Value, from an experiential perspective, emphasizes the role of emotions (Holbrook and Hirschman, 1982), as opposed to the rational and utilitarian perspective of value as a tradeoff of the salient and give components (Zeithaml, 1988). From the experiential perspective, value is defined as "an interactive relativistic preference experience" (Holbrook, 1999, p. 5). On the basis of this conceptualization, Holbrook (1999) considers the existence of eight categories of consumer value (efficiency, excellence, play, aesthetics, status, esteem, ethics, and spirituality) based on a three key dimensions (extrinsic *vs*. intrinsic, self *vs*. other-oriented, and active *vs*. reactive) (see Table 1, with the 2*2*2 and 2*2 classifications). This typology has inspired many empirical works in settings such as online shopping (e.g. Bourdeau *et al*., 2002), food purchases (e.g. Perrea *et al*., 2017), and higher education (e.g. Jiménez-Castillo *et al*., 2013), as well as hospitality settings such as hotels (e.g. Gallarza *et al*., 2017a), and restaurants (e.g. Sánchez-Fernández *et al*., 2009).

Table 1.

Holbrook (1999)'s Typology of Value

		EXTRINSIC		INTRINSIC
SELF-ORIENTED	**ACTIVE**	*ECONOMIC VALUE*	EFFICIENCY (Convenience)	*HEDONIC VALUE*	PLAY (Amusement)
	REACTIVE		EXCELLENCE (Quality)		AESTHETICS (Beauty)
OTHER-ORIENTED	**ACTIVE**	*SOCIAL VALUE*	STATUS (Success)	*ALTRUISTIC VALUE*	ETHICS (Virtue, Justice)
	REACTIVE		ESTEEM (Reputation, Materialism)		SPIRITUALITY (Faith)

Source: Adapted from Holbrook (1999, p. 12)

This study adopts Holbrook's experiential and phenomenological approach, the Concept of Consumer Value (CCV), as a preferential area of study in marketing (Leroi-Werelds, 2019). Several authors maintain that Holbrook's value typology offers a holistic, comprehensive overview of value (Sánchez-Fernández *et al*., 2009), as it provides empirical evidence of the predictive power of this conceptual framework in explaining key consumer evaluative judgments (Gallarza *et al*., 2017a; Leroi-Werelds *et al*., 2014).

Holbrook (1999)'s conceptualization of value is also chosen because it provides dimensions or axes which offers indications to the possible sequentiality of its components. Holbrook's conceptual framework distinguishes between active and reactive values, which is considered in this research as a criterion for the concatenation of effects between intrinsic dimensions. The framework holds that active value is the manipulation of an object (product) by a subject (consumer) to generate the desired result, while reactive value occurs when a subject reacts to the object in question. This dichotomy is similar to the SDL conceptualization of value co-creation between the firm

and the customer as an interplay between operand and operant resources (Vargo and

Lusch, 2008). Although Holbrook made reference to this similitude (Holbrook, 2006), it

is evident how so few authors have noticed how the terms "interaction" and "co-

creation" are interchangeable, and therefore, how the active *vs*. reactive values

dichotomy can be seen as a value co-creation process.

It is true that, compared to the other two that configurate his 2*2*2 typology (Table

1), the active *vs*. reactive distinction is understood by Holbrook as the most difficult to

comprehend (1999, p. 188-190) and consequently "the distinction has appeared less

frequently in the literature" (Holbrook, 1999, p. 11). We consider this fact as an

opportunity to explore value creation dynamics through active *vs*. reactive dimensions.

Intrinsic values: Relevance and typology

From the seminal work of Holbrook and Hirschman (1982), which underlines the

role of emotions in consumption, multiple authors have highlighted the importance of

hedonism in value creation (e.g., Babin *et al*., 1994; Sweeney and Soutar, 2001). The

choice of intrinsic components of value in this research covers not just hedonic but also

altruistic ones; the latter having been studied and empirically tested less frequently due

to the difficulty in understanding and measuring them (Arvidsson, 2011; Kim and

Pennington-Gray, 2017).

The names attributed to the intrinsic value dimensions in the literature are varied,

but it is very common the expression "hedonic" (e.g. Bourdeau *et al*., 2002; Cho and

Jang, 2008; Jiménez-Castillo *et al*., 2013; Perrea *et al*., 2017), as hedonism is derived

from intrinsic motivations, that is, they are a finality in themselves, and do not

constitute an instrument or means of meeting a goal.

Among Holbrook (1999)'s intrinsic values, *play* is the dimension most commonly cited within the scope of hedonism. Commonly used for hospitality settings, under different names such as "fun" (e.g. Sparks *et al*., 2008), "sensation seeking" (e.g. Cho and Jang, 2008) or the more generic "emotional value" (e.g. Jamal *et al*., 2011; Petrick, 2002; Williams and Soutar, 2009; Wu *et al.,* 2018a); in the hotel context they can be referred to as "play" (e.g. Gallarza *et al*., 2017a), "hedonic value" (e.g. El-Adly, 2019) or "emotive value" (e.g. Walls, 2013).

A second basic experiential dimension of value is *aesthetics*, considered as an eminently hedonic variable. Examples of this type of value exist in hospitality contexts, corresponding to "appearance" for destinations (e.g. Pandža Bajs, 2015), "physical environment" (e.g. Ryu *et al*., 2012) or "aesthetic value" (e.g. Sánchez-Fernández *et al*., 2009) for restaurants.

A third, albeit less common, intrinsic dimension of value is *ethics*. In a consumer context, ethical aspects reflect the feeling of being "better off" after purchasing (Gallarza *et al*., 2011; Grönroos, 2011). Very few studies have measured *ethics* as a dimension of value (Leroi-Werelds, 2019) and when doing so in hotel contexts, it has been related mainly to transparency in pricing (e.g. Gallarza *et al*., 2017a). However, *ethics* is also related to perceptions of social justice and cooperation, as it is often associated with Corporate Social Responsibility (CSR) practices (e.g. Arvidsson, 2011; Öberseder *et al*., 2014).

Finally, the fourth and final intrinsic dimension of value is *spirituality*. In Holbrook's (1999) original nomenclature, this "spiritual" dimension corresponds to a supra-level subject-object relationship (with nature, the cosmos in general). However, as it is difficult to see *spirituality* in most kinds of consumption (Oliver, 1999), several studies reinterpret it as *escapism* in retailing (e.g. Mathwich *et al*., 2001) and in
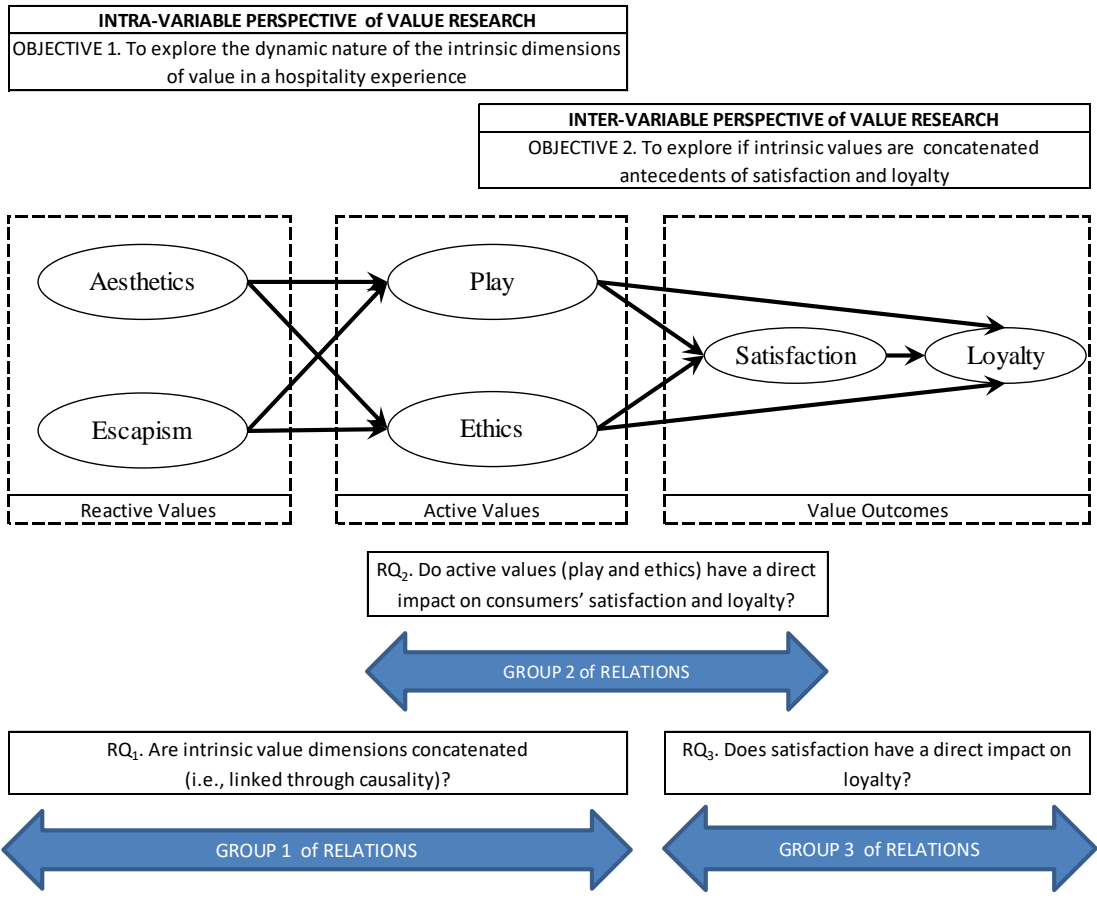
hospitality settings such as hotels (e.g. Gallarza *et al*., 2017a), or timesharing (e.g.

Sparks *et al*., 2008). Due to the difficulties in defining and measuring the ethical and

spiritual dimensions in the context of consumption (Holbrook, 1999; Oliver, 1999),

some researchers combine the two in a holistic concept called "altruistic value" or

"altruism" (e.g. Jiménez-Castillo *et al*., 2013; Perrea *et al*., 2017; Sánchez-Fernández *et al*., 2009). Our study goes further, as it considers two different altruistic values: *ethics*

and *escapism*.

A conceptual model based on the relationships between intrinsic dimensions of value

The structure of our model, described in Figure 1, is exploratory, and therefore, is

not based on hypotheses sustaining each of its links. However, relationships are

regrouped into three, with subsequent Research Questions for each group, inspired by

literature that supports the proposed framework.

Figure 1

Conceptual model

Aesthetics — Play — Satisfaction — Loyalty

Escapism — Ethics

Reactive Values   Active Values   Value Outcomes

RQ₂. Do active values (play and ethics) have a direct impact on consumers' satisfaction and loyalty?

GROUP 2 of RELATIONS

RQ₁. Are intrinsic value dimensions concatenated (i.e., linked through causality)?

RQ₃. Does satisfaction have a direct impact on loyalty?

GROUP 1 of RELATIONS   GROUP 3 of RELATIONS

Relationships group 1 corresponds, as shown in Figure 1, to the intra-variable approach to value research (Gallarza and Gil-Saura, 2006), where literature on the hospitality experience supports *aesthetics-play* and *escapism-play* linkages. Walls (2013, p. 189) found that the physical hotel environment has a positive influence on emotive value, which is what Kang (2018) also explicitly checked for (luxury) hotels where "hedonic value rewards and fulfills a need of sensory pleasure and aesthetic beauty" (p. 2986). Moreover, for Taheri *et al.* (2017) escape is a motivator within commercial hospitality (pubs and nightclubs) for experiencing enjoyment. These works support linkages between *aesthetics* and *escapism* with *play* in our model, but provide less support for linkages between *aesthetics* and *escapism* on *ethics,* as the comprehension of ethical benefits by consumers is difficult (Kim and Pennington-Gray,

2017), and therefore *ethics* is often deliberately neglected in empirical studies on value (e.g. Gallarza and Gil-Saura, 2006; Leroi-Werelds *et al*., 2014).

However, inspired by the literature on SDL and co-creation of value (Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004, 2008) in which, as we know, there is always interaction in value creation, our model understands that value co-creation occurs as the dynamics between the customer and the firm, where there is a shift between a more passive role (reactive) into a more conscious (active) one. The higher the personal integration of both operant (customers skills) and operand (hotel facilities) resources into a sensation of escape and aesthetical perceptions, the more likely the consumer will be willing to believe in an ethical behavior, which actively creates perceived value-in-use.

Accordingly, *ethics* is also part of this creation of value, as an interplay of action and reaction between operant and operand resources. More precisely, the way these resources assimilated by guests produce a perception of ethical aspects corresponds to a personal interpretation of the CSR politics of the hotel which, if correctly communicated, should be the result of a passive feeling of calm, relief, confidence and reliability on the hotel as a service provider. The dynamics in a hotel may be such that the better the hotel is able to combine a pleasant environment in the room and common areas with opportunities for guests to relax and escape from their routine, the better the guest is able to enjoy the experience, and perceive positive ethical behavior from the company towards employees and the environment.

Therefore, we suggest that the object (company)-subject (customer) relationship, which is needed for value to be co-created (Holbrook, 1999; Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004, 2008), is such that the subject reacts to the company (operand and operant) resources, producing therefore reactive values that affect active

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values. Within this framework, the study adopts an exploratory approach to the synchronically dynamic nature of value, by analyzing in a conceptual model the possible dynamicity or causal relationships between intrinsic dimensions of value (Objective 1).

Accordingly, we propose the first Research Question:

RQ$_1$. Are intrinsic value dimensions linked through causality, where reactive values (*aesthetics* and *escapism*) directly affect active ones (*play* and *ethics*)?

The second and third groups (corresponding to the inter-variable approach to the study of value in Figure 1) seek to explain the effects of the intrinsic value components on the value-satisfaction-loyalty chain (Objective 2). Group 2 builds on recent studies that have proposed that co-creation of value (understood here as the interaction between subject and object) is a driver for the relationship between *satisfaction* and *loyalty* (Prebensen *et al*., 2016; Sthapit and Björk, 2018). Acknowledging how the process of integration of both operand and operant resources results in value co-creation or co-destruction (Sthapit and Björk, 2018), the interaction between the four values in our model should have direct (for the active values) and indirect (for the reactive values) effects on value outcomes in terms of more satisfied customers. Hospitality literature recognizes the prominent role of pleasure (e.g. Gallarza and Gil-Saura, 2006; Kim and Perdue, 2013; Taheri *et al.*, 2017) in generating *satisfaction* as a value outcome. Here this role is assumed *per se* (direct linkage from *play*) but also derived from *aesthetics* and *escapism* (indirect linkage). The more pleasant and relaxed the atmosphere, the higher the emotional value experienced. Similarly, our model proposes that perceiving ethical benefits (understood as an active policy of CSR from the hotel) results in more satisfied customers.

Moreover, Group 2 of relationships is also based on the abundant literature that considers the dimensions of value as antecedents of consumers' *satisfaction* and *loyalty* (e.g. El-Adly, 2019; Ryu *et al*., 2012). We therefore propose Research Question 2 where active values experienced by hotel guests are expected to impact on their *satisfaction* and *loyalty*.

RQ2. Do active values (*play* and *ethics*) have a direct impact on consumers' *satisfaction* and *loyalty*?

Finally, Group 3 of relationships in our model corresponds to the widely accepted linkage *satisfaction-loyalty*, proven for many tourism experiences such as winter tourism (Prebensen and Xie, 2017), adventure tourism (Williams and Soutar, 2009), and also for hotels (El-Adly, 2019; Gallarza *et al*., 2017a), leading thus to our last Research Question.

RQ3. Does *satisfaction* have a direct impact on *loyalty*?

In short, our model proposes a chain of effects of intrinsic dimensions of value (Holbrook, 1999) as a personalized way of understanding the co-creation experience (Prahalad and Ramaswamy, 2004), where a diversity of resources (both operand and operant) are at play (Vargo and Lusch, 2004, 2008), depicting the value-satisfaction-loyalty chain from the perspective of action-reaction between the object consumed and the subject consumer.

Method and results

Data collection and questionnaire development

The conceptual model proposed was empirically tested for tourist hotel accommodation. We conducted a survey by means of an online questionnaire using a

convenience sample. To begin with, 5000 flyers including a link to an electronic questionnaire were distributed in crowded areas of Valencia, a Spanish city of one million inhabitants. Respondents were asked to recall their last experience at a hotel at least one year before and were encouraged to share the link with their friends and relatives to create a snowball effect, as done in other studies on hospitality services (e.g. Wu *et al*., 2018b; Yadav *et al*., 2016). The convenience sampling technique is suitable for an exploratory study on value in hospitality (e.g. El-Adly, 2019; Wu and Li, 2017); likewise, the online survey approach, where participants are recruited through invitation links (e.g. El-Adly, 2019; Wiedmann *et al*., 2017), for reasons such as efficiency and fast response time, or high response rate (Hung and Law, 2011). The recall of a hospitality experience from no less than 1 year ago has also been used to assess hospitality experiences (e.g. Kim and Perdue, 2013; Lien *et al*., 2015).

Since Holbrook's (1999) conceptual framework does not provide value dimension scales, the ones used in this research were adapted from previous studies as suggested by Leroi-Werelds *et al*. (2014). Petrick's emotional value scale (2002) was used for *play* and Turley and Milliman's store atmosphere scale (2000) was adapted from a retail setting to measure *aesthetics* in the hotel accommodation experience. The CSR scale by Öberseder *et al*. (2014) was used for *ethics*, as it involves different dimensions such as environmentally-friendly, decent working conditions and fair sales practices. Assuming the shortcomings in measuring ethical aspects in consumption (Holbrook, 1999; Leroi-Werelds *et al*., 2014; Oliver, 1999), this measure is consistent with what Leroi-Werelds (2019) considers an extended dimension of Holbrook (1999)'s, which has to involve both ecological and societal benefits. Finally, the *escapism* scale of Mathwick *et al*. (2001) was adapted from retail to hotels. Respondents were asked to rate all these items using a nine-point Likert type scale (1 = extremely disagree; 9 = extremely agree).

Following previous studies (Gallarza *et al*., 2017a), *satisfaction* was rated for a single item from 0 (not satisfied at all) to 10 (totally satisfied). Finally, for *loyalty*, the first two dimensions of the scale of Zeithaml *et al*. (1996) were used, that is, word-of-mouth communications and future purchase intentions.

A total of 462 survey responses were collected, although only 285 questionnaires were completed and considered valid, that is, with no unanswered items. Table 2 shows a description of the sample, by respondent's gender, education level, occupation, age and hotel category.

Table 2

Sample description

		N	*%*			*N*	*%*
Gender	Female	194	68.8%	**Occupation**	Worker	189	67.0%
	Male	88	31.2%		Student	61	21.6%
		282			Other	32	11.3%
Level of education	Higher	215	77.6%			**282**	
	Middle	62	22.4%	**Age**	<=20	16	5.7%
		277			21 to 35	198	70.5%
Hotel category	≤3 stars	108	38.7%		36 to 50	52	18.5%
	≥4 stars	171	61.3%		>50	15	5.3%
		279				**281**	

Validation of scales and structural model

As the purpose of this study is exploratory, we used Partial Least Squares (PLS) (Wold, 1985) to estimate the proposed model (Figure 1). PLS analysis is more suitable than covariance-based SEM when the research aim is to predict outcome variables or identify antecedents rather than confirming a theory (Hair *et al*., 2011). Therefore, the use of PLS is justified for the purpose of this research.

The analysis and interpretation of a PLS model is a two-stage process (Barclay *et al*., 1995):

Measurement model assessment. Several analyses were performed to validate the psychometric properties of the reflective scales included in the proposed conceptual model (Table 3). Cronbach's alpha coefficients were above the 0.7 threshold (Nunnally and Bernstein, 1994), indicating an acceptable level of reliability for the six scales. Composite reliability (CR) of all constructs also exceeded the threshold level of 0.70 (Werts *et al.*, 1974).

Table 3

Scales reliability

	Alpha	CR	AVE		Aest	Escap	Play	Ethics	Satisf	Loyalty
Aesthetics	0.92	0.94	0.77	Aest	*0.88*	0.41	0.77	0.50	0.79	0.76
Escapism	0.92	0.95	0.86	Escap	0.39	*0.93*	0.56	0.51	0.44	0.49
Play	0.97	0.98	0.89	Play	0.74	0.53	*0.94*	0.49	0.79	0.85
Ethics	0.90	0.92	0.63	Ethics	0.47	0.47	0.46	*0.79*	0.49	0.53
Satisfaction	1.00	1.00	1.00	Satisf	0.77	0.43	0.78	0.47	*1.00*	0.80
Loyalty	0.96	0.97	0.87	Loyalty	0.72	0.46	0.82	0.50	0.78	*0.93*

Note: Bold figures in diagonal are the square roots of the Average Variance Extracted (AVE); Simple correlations between pairs of constructs are indicated in the lower triangle; Heterotrait-Multitrait (HT/MT) ratios are showed in the upper triangle.

Convergent validity was also confirmed (Fornell and Larcker, 1981). Thus, all square roots of the Average Variance Extracted (AVE) were above 0.7 (see italic figures in Table 3), and the item construct correlation was over 0.7 (loadings in Table 4).

Table 4

Correlation between each item and its scale (loadings)

	Aest	Escap	Play	Ethics	Satisf	Loyalty
Aest1: The employees of this hotel have a neat appearance	0.818					
Aest2: The appearance of the physical facilities is appropriate	0.907					
Aest3: The outside appearance is attractive	0.855					
Aest4: The interior is attractive	0.904					
Aest5: This hotel has a nice equipment	0.892					
Escap1: A visit to this hotel gives me the feeling to get away from it all for a while		0.916				
Escap2: My visit makes me feel like I am in another world		0.932				
Escap3: Upon visiting this hotel, for a moment I forget everything else		0.940				
Play1: I feel good while visiting this hotel			0.922			
Play2: I derive pleasure from visiting this hotel			0.950			
Play3: I find a visit to this hotel joyful			0.929			
Play4: I enjoy visiting this hotel			0.970			
Play5: I feel happy visiting this hotel			0.945			
Ethics1: This hotel contributes to the economic development of that country				0.733		

Ethics2: It sets decent working conditions	0.778	
Ethics3: It invests capital of shareholders in a correct way	0.817	
Ethics4: It does more for the environment than legally obliged	0.815	
Ethics5: It contributes to solving social problems	0.769	
Ethics6: It implements fair sales practices	0.794	
Ethics7: It controls working conditions of suppliers	0.834	
Satisf1: To what extent you are satisfied or dissatisfied with this hotel		1.000
Loy1: Will say positive things about this hotel to other people		0.938
Loy2: Will recommend this hotel to someone who asks advice		0.956
Loy3: Will recommend friends and family to visit this hotel		0.956
Loy4: Will consider this hotel as your first choice when you need to book a hotel room		0.882
Loy5: Will visit this hotel again when you need a hotel room		0.925

To study discriminant validity, we used three complementary criteria. First, Table 4 illustrates that the criterion of loading greater than cross-loadings was confirmed for all six variables (Barclay *et al*., 1995). Second, the square root of each construct's AVE had a greater value than the correlations with other latent constructs (Table 3) (Fornell and Larcker, 1981). Third, following Henseler *et al*. (2015), Heterotrait-Monotrait ratios of correlations (HT/MT) were below the 0.9 threshold (Table 3).

Structural model assessment. All relationships in the model were confirmed with p-values clearly under the 0.05 threshold (Figure 2). Model coefficient significance was evaluated by bootstrapping (Efrom and Tibshirani, 1993) with 1000 samples and replacements the same size as the original (N=285).

Thus, the sequence of effects between the intrinsic value dimensions is validated, since reactive values (*aesthetics* and *escapism*) are antecedents of active values (*play* and *ethics*), therefore answering Research Question 1 affirmatively. Moreover, active values are both positively linked to *satisfaction* and *loyalty* (Research Question 2) and so is *satisfaction* to *loyalty* (Research Question 3). Other works on hotels, such as Kim and Perdue (2013), also showed that affective attributes (e.g. feeling of comfort and being

entertained) and also sensory ones (such as the overall atmosphere, similar to *aesthetics* here) are very important in evaluating a hotel experience, in their case as a pre-consumption judgment or expectation, and here as a recall of a past experience. The relative effect of *aesthetics* on *play* is also consistent with Walls (2013)'s results for hotel guests, who perceived the physical environment as having a positive effect on emotional value (higher than other aspects such as human interaction).

Similarly, results show that the *play* dimension has a strong impact on the value-satisfaction-loyalty chain, since the direct coefficient between *play* and *loyalty*, which is 0.51, would add the indirect effect of 0.24 through *satisfaction* (that is, 0.72×0.34). This prominent role of *play* as an emotional value in a value(s)-satisfaction chain corroborates other findings for hotels, such as Brunner-Sperdin *et al*. (2012) who found almost equally strong effects of leisure experience (play) and hardware (encompassing aesthetics and other aspects) on emotional state and satisfaction in high-quality hotels.

There is also a direct, though minor, effect of *ethics* on consumer *loyalty*, both direct (0.11) and indirect through *satisfaction* (0.05 from multiplying 0.14×0.34). This dimension is precisely the one that yields the lowest reliability (Cronbach's alpha 0.90) and validity (AVE=0.63), although in both cases under the criteria indicated above. As *ethics* has been scarcely researched in hospitality contexts, the result of this mediating role of *ethics* between *escapism* and *satisfaction* is difficult to discuss. Our findings are compatible with Hutchinson *et al*. (2009)'s work, which found (for golf resorts) that equity had a significant and direct influence on *satisfaction*; but not with Gallarza *et al*. (2017a), who found *ethics* to be related to *loyalty*, but not to *satisfaction*. Indeed, our particular way of seeing the value-satisfaction-loyalty chain with direct effects of active values on *satisfaction* and *loyalty*, and the non-consideration of an overall perceived

measure, coincides more with other works on the last linkage, where the direct link satisfaction-loyalty is supported (El-Adly, 2019; Hutchinson *et al*., 2009).

Finally, additional analyses were conducted to identify potential differences in the conceptual model according to sample characteristics. In this sense, the structural model was tested in two subsamples (that is, interpersonal comparison) regarding gender (male *vs*. female), level of education (higher *vs*. middle) and hotel category (≤ 3 stars *vs*. ≥ 4 stars), where no significant differences were identified, assuming therefore a general support for the model.

Figure 2

The structural model estimated
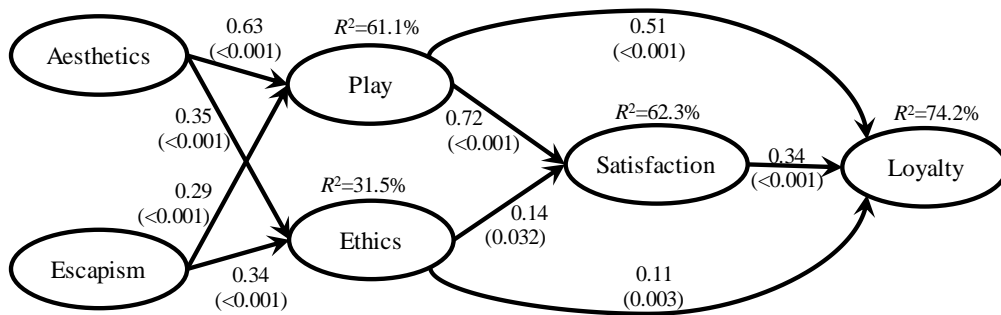
Discussion and conclusions

Conclusions

This study advances the definition and modelling of the value concept in response to the considerable number of researchers who advocate its dynamic nature (e.g. Holbrook, 1999; Rivière and Mencarelli, 2012), and the scant number of studies which have approached it empirically. The value dimensions known as intrinsic or hedonic (i.e., *aesthetics, play, ethics* and *escapism*), were chosen in this research with attention to the third axis of the typology proposed by Holbrook (1999), that is, the active *vs*. reactive value distinction, proposing causal relationships from reactive to active value dimensions in a conceptual model. Our view is therefore applied to both hedonic and

altruistic values, the latter being less commonly analyzed in the literature, as recognized by various authors (e.g. Gallarza *et al*., 2017a; Jiménez-Castillo *et al*., 2013; Perrea *et al*., 2017; Sánchez-Fernández *et al*., 2009).

For the recall of a consumer's experience in a hotel, this study found empirical evidence of a value creation process where reactive intrinsic values (those to which the subject merely reacts to an object), that is, *aesthetics* and *escapism*, contribute to active intrinsic values (in which the subject acts on or manipulates the object), that is, *play* and *ethics*. Thus, it has been proven that the object (company)-subject (customer) relationship takes place in such a way that the subject reacts to the objects consumed and consequently forms or causes active values, which then have direct effects on consumer outcomes (*satisfaction* and *loyalty)*. The dynamic role of value dimensions is therefore illustrated here by the concatenated links between reactive and active values, which has allowed us to see dynamicity where others have found just dimensionality; and this contributes to a greater knowledge of the relevance of the emotional aspects of a hotel experience.

Theoretical implications

This reactive-active sequence is a personal interpretation (and this is the theoretical contribution of this study) of the interactive subject-object nature of value as defined by Holbrook (1999), all in light of value co-creation literature (Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004, 2008). Theoretically, our model has illustrated the similarity of the terms "interaction" and "co-creation," overcoming some of the indicated shortcomings regarding the dynamic approach to value research (Gallarza *et al*., 2017a, p. 736).

As a result, this study contributes to the literature by providing an exploratory conceptual framework with an empirical analysis of the dynamic nature of value and its

function in the co-creation process (Objective 1). It is one way of providing an empirical demonstration in the vein of the suggestion by Gallarza *et al*. (2011, p. 183): "There is a need for understanding the concept of value in a way that emphasizes the inter-relationships and contrasts among its various types."

Another objective of this study was to analyze the dynamicity of value with attention to its interrelationship with other variables according to the basic value-satisfaction-loyalty chain (Parasuraman and Grewal, 2000), thereby complying with the *intra* (dimensionality of value) and *inter* (relationships with other variables) duality (Gallarza and Gil-Saura, 2006) (Objective 2). Thus, the contribution of active intrinsic dimensions of value, *play* and *ethics* to consumer *satisfaction* and *loyalty* has been empirically confirmed. In particular, the results show the considerable impact of the *play* dimension, both direct and indirect through *satisfaction*, on *loyalty*, in consonance with other studies that have confirmed the relevance of entertainment in the hotel industry (e.g. Brunner-Sperdin *et al*., 2012; Kim and Perdue, 2013).

Ethics also influences *loyalty* directly and indirectly through *satisfaction*, although less than *play*, thus confirming that *ethics* is a complex variable which is not manifested so obviously in the scope of consumption (Holbrook, 1999; Leroi-Werelds *et al*., 2014). Furthermore, this study responds to previous research that has emphasized that ethics have "rarely been empirically tested in a tourism context" (Hutchinson *et al*., 2009, p. 299), expanding upon other studies that have partially validated the contribution of *ethics* to the formation of consumer *satisfaction* and *loyalty* (Gallarza *et al*., 2017a).

In brief, the conceptual and structural proposal of the model enabled empirical corroboration of a synchronic dynamic process of value creation, where the effects tested here of the value dimensions on *satisfaction* and *loyalty* are concatenated and not

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simultaneous as many other studies have previously argued (e.g. Ryu *et al*., 2010, 2012).

Practical implications

This paper helps to explain how value dynamics works and how companies can maximize value creation. The hospitality sector in general, and traditional hotels in particular, provide huge scope for value research: the rise of new technologies and the emergence of new competitors offer a wealth of opportunity to carry out research and discover potential trends for consumers during their stay as competitive advantages. Indeed, the moment of truth is still the delivery of the hotel service (value-in-use), where the value creation process in a hotel experience corresponds to the firm-customer interface.

Our findings show a value co-creation process between hotel and guests where customers first create value reactively (through the perception of physical aspects and opportunities to escape and relax in the hotel) which, in turn, affect their active perception of value (the pleasant and fun experience and also the perceived ethical benefits of the hotel's social responsibility, always difficult to apprehend). Furthermore, these active values (*play* and *ethics*) directly influence tourists' *satisfaction* and *loyalty* to the hotel. Therefore, hotel managers should design their service strategy and their investment policies (allocating resources in organizational processes, training programs, facilities, etc.) prioritizing the value drivers that are perceived by tourists (that is, visual appeal of physical facilities, equipment, hotel staff, etc. allowing relaxing and escape activities). Similarly, this study suggests that hotel managers wishing to improve the level of tourists' satisfaction, positive word-of-mouth communication and intention to re-visit the hotel should not forget aspects related to entertainment and CSR in the hotel

experience. In this sense, entertainment and ethical actions to promote economic, socio-cultural and environmental sustainability in the hotel directly affect tourists' *satisfaction* and *loyalty*. For this purpose, understanding how customers perceive value sequentially, the relevance of each value dimension in the chain, and how to develop long-term relationships with customers through effective value strategies is imperative to gain a competitive advantage in this complex industry.

Limitations and future research

As limitations of this study, it would be advisable to point out, first, its exploratory nature (no hypotheses supported by previous literature), and the fact that it focuses only on the intrinsic dimensions of value, and not the entire intrinsic *vs.* extrinsic behavior duality. Therefore, future research should also consider the utilitarian (efficiency, excellence) and social (status and esteem) dimensions of a hotel stay and the proposal of a conceptual model based on hypotheses, overcoming difficulties in measuring some dimensions such as *ethics*. As an additional line of research, an analysis of the dynamic co-creation of value in all its dimensionality should be undertaken, also including moderation effects. In this sense, the pattern suggested by Prebensen *et al*. (2016), in which co-creation, as a variable, moderates the effect between the value of perceived experience and satisfaction should be replicated. Moreover, future research could better explore the "relativistic" nature of perceived value (Holbrook, 1999) to explain potential intrapersonal differences in the proposed model according to some characteristics of the "subject" (e.g. gender, age, education or purpose of the stay) or the "object" (e.g. type of hotel or hotel category); measured here interpersonally, they have been found non-significant, but future works should compare intrapersonally (i.e. comparisons of different objects (hotels) by same individuals). In addition, this study concentrated on a

single service, hotel accommodation, but future work should be expanded to encompass all kinds of "objects" on which the consumer can make a value judgment, namely other types of accommodation. Another obvious limitation is the use of convenience sampling, and the respondents' recall of a past experience. Although widely employed in tourism, this approach may be problematic in terms of the reliability of consumer memory. In future studies, the development of field work through a randomized sampling procedure and the use of a larger sample should ensure the improved robustness of the model.

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