Aleksandar Đorđević

University of Belgrade
Faculty of Economics
Department of Business Economics and
Management

Snežana Topalović

The High School of Culinary Arts and
Tourism
Vrnjačka Banja

Veljko Marinković

University of Kragujevac
Faculty of Economics
Department of Business Economics and
Management

EFFECTS OF THE PERCEIVED VALUE DIMENSIONS ON CUSTOMER LOYALTY: EVIDENCE FROM HOTEL AND TOURISM INDUSTRIES

Efekti dimenzija percipirane vrednosti na lojalnost potrošača – dokazi iz industrije hotelijerstva i turizma

Abstract

During the conditions of permanent competitive struggle within the tourism market, service organizations constantly need to work on improving their products and services in accordance with the expectations and preferences of their users. Offering the superior value of products and services is gaining more and more importance, thus enabling the achievement of positive financial performance and the creation of competitive advantage. The purpose of this paper is to analyze the effects of four dimensions of perceived value (functional, economic, emotional and social) onto the loyalty of service users in hotel and tourism industries. Two separate studies have been carried out within the paper thus performing the comparative analysis of gained results within the stated areas. In order to test the mentioned effects, a multiple regression analysis has been used, while in order to estimate the concordance and validity of the constructed models the reliability analysis and confirmatory factor analysis have been used. The results of the research show that out of four dimensions of perceived value, two key dimensions (emotional and social) achieve a statistically significant influence onto the loyalty of hotel service users. When it comes to tourism agencies, economic and social value stand out as the key drivers of loyalty. The identification of key dimensions of perceived value on customer loyalty in hotel and tourism management is of essential importance, since based on it, the managers of service companies can upgrade and improve the business cooperation with their users. The originality of this paper can be found in the usage of multidimensional concept of perceived value and in carrying out two separate studies: in the area of hotel and tourism industries, thus securing the comparative analysis of the results.

Keywords: *multidimensional concept of perceived value, models for value measurement, loyalty of service users, hotel industry, tourism industry.*

Sažetak

U uslovima neprestane konkurentske borbe na turističkom tržištu, uslužne organizacije permanentno moraju raditi na unapređenju svojih proizvoda i usluga u skladu sa očekivanjima i preferencijama svojih korisnika. Sve više dobija na značaju pružanje superiorne vrednosti proizvoda i usluga, koja omogućava ostvarenje pozitivnih finansijskih performansi i izgradnju konkurentske prednosti. Svrha ovog rada je razmatranje efekata četiri dimenzije percipirane vrednosti (funkcionalne, ekonomske, emocionalne i društvene) na lojalnost korisnika usluga u hotelijerstvu i turizmu. U radu su sprovedene dve odvojene studije i time je predstavljena komparativna analiza dobijenih rezultata u navedenim oblastima. U funkciji testiranja pomenutih efekata, primenjena je višestruka regresija, dok su za procenu usklađenosti i validnosti koncipiranih modela korišćene analiza pouzdanosti i konfirmativna faktorska analiza. Rezultati istraživanja ističu da od ukupno četiri, dve ključne dimenzije percipirane vrednosti (emocionalna i društvena) ostvaruju statistički značajan uticaj na lojalnost korisnika hotelskih usluga. Kada je reč o turističkim agencijama, kao ključni pokretači lojalnosti izdvajaju se ekonomska i društvena vrednost. Identifikacija ključnih dimenzija percipirane vrednosti na lojalnost korisnika u hotelijerstvu i turizmu je od suštinskog značaja, jer na osnovu njih menadžeri uslužnih preduzeća mogu unaprediti i poboljšati poslovnu saradnju sa svojim korisnicima. Originalnost ovog rada ogleda se u primeni višedimenzionalnog koncepta percipirane vrednosti i u sprovođenju dve odvojene studije: u oblasti hotelijerstva i u oblasti turizma, čime je obezbeđena uporedna analiza rezultata.

Ključne reči: *višedimenzionalni koncept percipirane vrednosti, modeli za merenje vrednosti, lojalnost korisnika usluga, hotelijerstvo, turizam*

Introduction

Within the modern marketing theory and practice, customer relationship marketing is becoming more and more a popular concept, based on the development of long-term relationships with the customers in order to achieve competitive advantage on the market and long-term profitability. The concept of customer relationship marketing is based on the identification, understanding and fulfilling the needs, attitudes and customer expectations. The marketing oriented companies must adjust their strategies to the needs of the targeted group of customers, since only in that manner the delivery of superior value, as well as satisfaction and loyalty can be secured. The created values are the result of knowing the needs, attitudes and customer preferences, and afterwards the ability of the company to create and deliver the expected value for the customers while achieving satisfactory profit [19, p. 38]. The creation and delivery of superior value for the customers is the basis for achieving positive business results of marketing companies. This value overcomes the customer expectations in the longer period of time. The superior value can not be found with competitors or is hard to copy, and that is why it represents the source of sustainable competitive advantage. Those companies which are focused on creating and delivering superior value have greater chances to achieve advantage on the competitive market and to improve their business performance. The successful implementation of marketing activities assumes the delivery of additional value (value "plus"), i.e. the benefits which surpass the fulfillment of basic customer needs. Therefore, the sources of additional value need to be continuously explored, as a step towards creating superior value. The identification of key elements of additional value and its continuous creation and delivery are the precondition for creating superior customer value.

During recent years, the customer value attracts more and more attention of researchers from the area of service marketing. The authors such as Huber *et al*., Johnson & Weinstein [13] [16] state that the term value is of abstract nature, so its interpretation is more complex and varies depending on the context within which it is used. The one-dimensional interpretation of perceived value for the customers can not be regarded any longer as a way to develop competitive advantage, since a basis has been created to develop a multidimensional value model. The business success of service industries, especially the hotel and tourism industries, directly depends on customer understanding, expectations and preferences, but also on the degree of adjustment of offered services [25]. The tourism services can be anticipated better if analyzed through the multidimensional concept of perceived value. Today, the foreign literature holds present a greater number of multidimensional models for measuring the service value in order to identify and analyze the dimensions, which represent the key loyalty drivers of service users in the hotel and tourism industries[14] [15] [21] [22] [30].

A modest number of domestic research papers was aimed at exploring the relationship between the dimension of perceived value and loyalty of service users, and this is especially the case within the sector of hotel and tourism industries. The aim of this paper to analyze the influence of four key value dimensions (functional, economic, emotional and social) onto the loyalty of hotel and tourism agencies service users. With that purpose in mind, two separate empirical studies have been carried out and the sample encompassed two sub-samples (154 users of hotel services and 149 users of tourism agencies services). In that manner, similarities and differences between the tested effects in these two stated service industries have been determined.

Literature review

The concept of perceived value in the hotel and tourism industries

The concept of value for consumers has become the subject of scientific interest during the last 20 years. The modern marketing companies are faced with fierce competition and more demanding customers, so they must be focused on the creation of superior value. In order to clearly analyze and interpret the process of value creation, it is needed to start from defining the term value for customers. The term "value for customers" is becoming very popular in modern marketing literature and is most often regarded

from the perspective of the customer. There is a great number of value definitions since modern customers expect multiple benefits from products and services. Due to the complexity of value for customers, there is no single approach towards the definition, dimensions and value measurement [8].

Regarded from the perspective of the customer, value is most often defined as the difference between benefits and costs, which appear as the final outcome of procuring and using products and services. The customers estimate the product or service value based on personal attitudes regarding their offered benefits and costs needed for their procurement. Certain authors point out that the customer value is their personal estimate about the benefits and costs which have occurred during shopping and/or using the products and services [17] [18] [27]. The customer value can be defined as the total estimate of product or service advantages during and after shopping [26]. One of the value definitions points out the customer value as his/ her recognition regarding all tangible product elements and intangible services offered by the company [3]. The marketing literature points out as the most precise definition the one given by Holbrook which says that "the value for customers is the difference between benefits obtained by the customer when purchasing and using a product or service and the sacrifice referring to investment during purchasing and using of that product or service" [11]. Within the area of tourism, the value for customers is defined as the perceived experience during shopping and consuming the tourism services [24]. Based on multiple author definitions, it can be stated that the value for service users is a complex category, since it encompasses a greater number of different benefits obtained for invested money, time, psychological and physical efforts during the process of service procurement and usage.

It is valuable to point out that the value for customers is not static, bearing in mind that within the turbulent surroundings user needs and demands change. Hotels and tourism agencies must constantly explore the attitudes and expectations of their users in order to comprehend the benefits they perceive and based on that create adequate value. The users personally estimate the value of services based on the experience while using those services and/or

gathering information from the outside world regarding its specifics [12]. Also, a greater number of alternatives standing at disposal during the process of shopping are estimated by customers based on offered advantages and costs needed for purchasing. The value estimate of a certain service is also determined by different current situations, as well as locations where it is estimated [18]. There is a possibility that the influence of external factors which effect the elements of value might cause the value of the same service to be overrated in different ways.

The interpretation and understanding of the essence of the customer value concept is of great importance for the definition of value elements. Trying to explain the customer value elements we start from the redefined concept of value. According to this concept, value is not exact, but rather an estimated category by the customers. It is determined by estimating the possible benefits offered by products and services and the estimated financial results which are needed to be invested in product or service procurement and usage. Most often the value is expressed by the basic formula $V=B/C$, where V stands for value, B for benefits and C for costs. Benefits include all advantages intended to be the pleasure of the customer during and after shopping for products and services [4, p. 25]. Costs, i.e. sacrifices include all investments needed for the procurement and usage of the products and services, such as: monetary expenditures, invested time, physical efforts and psychological efforts [20, p. 39].

Within the hotel and tourism industry, the value for customers is regarded as a group function of different services, experience factor and sacrifice [28]. The group of different services as a function element of service value plays a key role in creating value, since it encompasses a great number of differentiated services which can be consumed by the users. The basic services (transport, accommodation, food and drinks) do not satisfy any more the modern user demands, but the accent should rather be put on additional services such as fitness, excursions, different wellness and spa contents etc. The stated elements have a direct and proportional effect onto the value creation for users of tourism services. The greater the number of services used by the tourists for the same level of sacrifice, the greater the value of service offer shall be. The experience factor

stands out as a very important element in the process of creating and delivering the service to tourist users. The experience factor refers to the emotional value which derives from the experience of using a service. The modern users of tourism services are more mobile and curious and wish to feel pleasant while using a greater number of activities, wishing to obtain new experience etc. [6] Finally, the sacrifices encompass all efforts (financial, physical and psychological) undertaken by the users in the process of procuring and buying a service. Sacrifices as an element of value of the tourist service also encompass different kinds of risks while making the buying decisions, such as the financial, functional, psychological risk etc. Differing from the first element of tourist service value, sacrifices influence in a reverse proportional way the value creation. If the sacrifices connected to the using of tourist services are greater, the value shall be lower and *vice versa*. In the area of hotel and tourism industry, within the total value of service offer, the key role is also played by the attitudes of the service personnel towards the users, amongst which, trust, dedication and communication stand out [29].

Models for measuring value in the hotel and tourism industries

The modern customers actively participate in the process of value creation and delivery, since with their attitudes they can estimate the perceived value of a product or a service. While measuring the product and service value it is necessary to acknowledge several facts. The value judgement is based on a personal estimate of individual customers. Besides, it is important to point out that value measuring is, besides customer experience, based on their expectations concerning the product and service.

Measuring product and service value is a complex process for modern oriented service organizations and assumes a multidimensional approach. The first step towards measuring value assumes the recognition and exploring the dimensions which are relevant for the subject of measurement. Besides the tangible, intangible elements that achieve a significant influence onto the estimate of service value need to be taken into consideration as well. Within the area of hotel and tourism management,

besides the tangible service dimensions, grades are given for the interaction between employed staff and customers, reputation, prestige and other intangible dimensions. The problem with measuring the hotel and tourism agency services refers to the understanding and acknowledgment of user expectations, since the user expectations are formed based on the personal judgement of service value. The method most often used for value measurement is the survey method. The survey method gives a detailed insight into those dimensions which are a significant value driver for the customers. The advantage of this method is seen in the possibility to question a greater and more representative sample, the respondents are willing to cooperate, the questions are clear and understandable and the pollsters have the ability to understand and correctly detect the answers [1, p. 228].

Babin and Kim have been among the pioneers to introduce the multidimensional approach to service value into the tourism literature [2]. According to their opinion, the value of the tourism service is based on the utilitarian and hedonic dimension, i.e. it is not sufficient to offer the basic services to users, but it is rather necessary to also secure the pleasant experience during their usage. The multidimensional value perception within hotel and tourism industries is a very popular topic amongst the researchers today [22].

Several famous models for measuring service values in the hotel and tourism industry can be pointed out. Within the area of tourism, a five-dimensional model for measuring the value of tourism services has been developed. The model points out the following dimensions which tourists perceive as the key elements of tourism service values [10]: quality, efficiency, game, esthetics, social value.

The level of quality of tourism services and efficiency represent a part of the functional value dimension, while game and esthetics refer to the emotional part of the value. Game is perceived as a sense of pleasure and entertainment, while esthetics includes beauty perceived by tourists during service usage at certain tourist destinations.

In their study, Nasuton and Mavondo have developed a multidimensional model for measuring the value of hotel services. This model is focused on measuring the following three dimensions of service values [21]: price,

prestige and reputation. The stated three dimensions have been identified as the three critical dimensions of service offer value in hotel management, where prestige stands out as a significant part of the value of hotel service estimated by the users. Besides the services of greater quality which they are prepared to pay for, the users also wish for prestige enabled by the service usage of the precise hotel.

Within the area of tourism agency business, a six-dimensional model has been created to measure the service value, also known as the GLOVAL model. This model is oriented towards the following dimensions of tourism agency service value [24]: level of service quality, price, exterior and interior, staff competence, emotional value and social value. The authors point out that the six dimensions of value represent significant drivers of tourism agency service value, amongst which the key dimension is staff competence. The users of tourism agency services rely on employed staff during the estimate of total value. The users expect to be offered adequate information, to be well received, to have an adequate level of dedication and to be treated professionally by the employees in tourism agencies.

Within the area of services, it is worthy to point out another two multidimensional models, where one model is based on four key dimensions. These dimensions are [9]: functional, economic, emotional and social value dimension. Floh *et al.* have pointed out that one group of customers estimates the functional and economic dimension of values as the most important drivers, while the other group points out the value of all four components of service values.

The other model for measuring value of the service offer has six dimensions, where four dimensions refer to the value of services of functional nature (exterior/interior, service offer, staff competence, functional price value), while the two dimensions refer to emotional and social value [23]. Within these studies, the functional dimension encompasses convenience, external characteristics, quality of offered service and helpfulness of human resources. The service users also wish for status and social prestige enabled by the usage of such services. This refers to the social part of the value. Besides satisfying the basic and social benefits, the service users tend to satisfy the hedonic needs as well which derive from the experience in service usage (emotional value).

Research methodology

In order to measure the effects of the perceived value onto the loyalty of hotel and tourism agency users, an empirical research using the survey method has been implemented. The empirical research included hotels and tourism agencies doing business on the territory of the Republic of Serbia. Bearing in mind that two empirical studies have been carried out, one in the area of hotel management, and the other in the area of tourism agency management, the entire sample has been divided into two sub-samples. The research encompassed 154 users of hotel services and a total of 149 users of tourism agency services. The questionnaires have been forwarded to the hotels, whose management had accepted to cooperate with the authors of the paper, so the questionnaires were at the guest disposal during check out at the reception. When tourism agencies were concerned, just before the realized journey, the guides forwarded the questionnaires to the passengers.

Based on the relevant literature review [9] [23], a multidimensional concept of perceived value was chosen. The first part of the questionnaire encompassed 12 statements reflecting four dimensions of service offer value of the hotels and tourism agencies (functional, economic, emotional and social), where every dimension has been described by three statements. The other part of the questionnaire contained three statements referring to customer service loyalty, where two statements referred to user readiness to recommend and stimulate their friends and acquaintances to use a hotel/tourism agency service and one statement referred to the intention of the service user to continue using the agency/hotel service in the future as well. The statements for measuring loyalty have been taken from and adapted based on the review of a relevant foreign study [5]. The given statements were graded by the respondents on a seven-degree Likert scale who have expressed the level of accordance with them, where grade 1 stood for absolute disagreement with the given statement, while grade 7 stood for absolute agreement

with the given statement. The grade of the hotel/tourism agency service offer value was based on the perception of the delivered service offer to the users. Figure 1 shows the suggested model for measuring value in hotel and tourism management.

The following statistical methods have been used for the analysis of the gathered primary data: the reliability analysis, the confirmatory factor analysis and the multiple regression analysis. The analysis of the gathered data has been implemented within the statistical package for social sciences SPSS 20 (*Statistical Package for the Social Sciences Ver. 20*) and AMOS 18 (Analysis of Moment Structures Ver. 18). The first step assumed the determination of the Cronbach's alpha coefficient value and the usage of the confirmatory factor analysis (CFA) in order to test the reliability, the concordance and validity of the formulated research model in both service areas. The implementation of the multiple regression analysis determined the effects of multidimensional perceived value of hotel and tourism agencies service offer onto the loyalty of service users. For that purpose, in order to identify the potential problem of multicollinearity, a Variance Inflation Factor (VIF) was tested.

The discussion of the obtained research results

Table 1 shows the values of the Cronbach's alpha coefficient which indicates the degree of reliability of individual variables, as well as the entire devised model for measuring the value of hotel service offer and the model for measuring the value of tourism agency service offer. The reliability analysis of five variables with two research models was necessary, since these variables are measured via a greater number of statements. Within the first model for measuring value of hotel services, all variables indicated high levels of Cronbach's alpha value and stood in the

Figure 1: The research model for measuring value and customer loyalty in hotel and tourism management
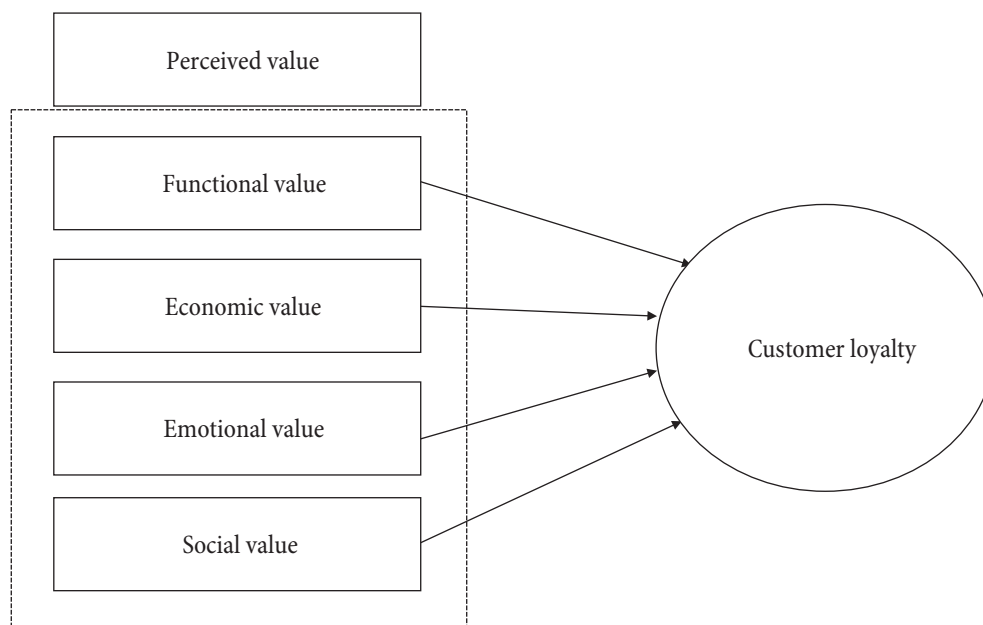
Source: Authors' illustration

Table 1: Variable reliability

Variable	Cronbach's alpha	
Functional value of the hotel/tourism agency service	0.832	0.771
Economic value of the hotel/tourism agency service	0.840	0.807
Emotional value of the hotel/tourism agency service	0.819	0.775
Social value of the hotel/tourism agency service	0.851	0.851
Customer loyalty	0.828	0.944

Source: Authors' calculations

interval between 0.819 (emotional dimension of the hotel service value) and 0.851 (social dimension of the hotel service value). For statements explaining the customer loyalty the Cronbach's alpha value was 0.828.

The value of the Cronbach's alpha coefficient for the other model stood in the interval between 0.771(functional value) and 0.994 (customer loyalty). Bearing in mind that the values of Cronbach's alpha coefficient were above 0.7 it was concluded that all variables had an adequate level of reliability. Besides the stated, the value of Cronbach's alpha coefficient for the entire model for measuring value of the service offer of the hotels was 0.863, while the value of Cronbach's alpha coefficient for the entire research model for measuring value of the service offer of the tourism agencies was 0.901. It was concluded that both models expressed a high level of reliability.

In order to measure the concordance and validity of the model in hotel companies and tourism agencies, the confirmatory factor analysis has been used. Table 2 shows the concordance indices which demonstrate the level of concordance of the set model: the χ^2/df ratio, GFI (Goodness of Fit Index), CFI (Comparative Fit Index) and SRMR (Standardized Root Mean Square Residual). The good model concordance assumes that the value of the χ^2/df ratio stands in the interval between 2 and 5, that the values of GFI and CFI indices be approximately near the threshold of 0.9, and the value of SRMR index lower than the threshold of 0.1. Based on the obtained results it can be stated that a solid level of concordance has been achieved in both tested models.

The multiple regression analysis has been implemented in order to determine the influence of independent variables (functional, economic, emotional and social value dimension) onto the loyalty of users of hotel services and loyalty of users of tourism agencies. Table 3 shows the results of the multiple regression analysis (dependent variable: loyalty of users of hotel services), while Table 4 shows the results of the multiple regression analysis, where the dependent variable is the loyalty of users of tourism agency services. The stated tables also show the values of VIF coefficient in order to examine the multicollinearity. Multicollinearity can represent a problem in research, if the value of VIF coefficient is higher than 5 [7].

Results of the analysis within Table 3 confirmed the statistically significant influence of two independent variables onto the customer loyalty:

- Emotional values of the hotel service offer (ß=0.514, t=6.755) and,
- Social values of the hotel service offer (ß=0.189, t=2.789).

The independent variables explained 56.4% of loyalty variability as a dependent variable. Regarding the values of the VIF coefficient which stood in the interval from 1.575 to 1.964 it was concluded that the issue of

Table 2: Level of concordance of the devised model for measuring value of the service offer of hotels and tourism agencies

Service organizations	Concordance indices			
	χ^2 /df	GFI	CFI	SRMR
Hotel	3,28	0,85	0,90	0,07
Tourism agency	2,82	0,84	0,91	0,06

Source: Authors' calculations

Table 3: The results of the multiple regression analysis (dependent variable: customer loyalty of the hotel service)

Variable	ß	t	VIF
Functional value	0.078	1.024[ns]	1.964
Economic value	0.098	1.356[ns]	1.785
Emotional value	0.514	6.755**	1.977
Social value	0.189	2.789**	1.575

Results are significant at the level: 0.01 (**);
Results are not significant at the level: 0.05 (ns);
R^2=0.564
Source: Authors' calculations

multicollinearity does not appear in a greater degree. The results of the analysis confirmed that the perceived value of hotel service offer described using four variables has a partially significant influence onto the loyalty of service users.

Results of the regression analysis within Table 4 show that the two independent variables achieved statistically significant influence onto the dependent variable (customer loyalty of tourism agencies), at the significance level of 0.01:

- Economic value (ß= 0,344, t=1,356) and
- Social value (ß= 0,408, t=5,889)

It is worthy to mention that the independent variables explained 57.2% variability of the dependent variable. The values of VIF coefficient stood in the interval from 1.615 to 2.374. The obtained results of the regression analysis indicated that the perceived value of the service offer of the tourism agencies has a partially significant influence onto the loyalty of service users, i.e. the economic dimension and social dimension of the service offer value of tourism agencies achieve a statistically significant influence onto the loyalty of their users.

Conclusion

The devised model for measuring service value in hotel and tourism industries, based on previously tested models from foreign studies, completes and widens the theoretical basis of value, through the multidimensional perspective of the perceived value concept. The paper analysis also refers to the measurement of the effects of four key dimensions of value onto service customer loyalty. Two separate studies have been carried out within this paper in order to identify the key dimensions of service values (hotel service and tourism agency service) which make the

strongest influence onto customer loyalty. By carrying out a comparative analysis of the multiple regression statistically significant influence of the following independent variables onto customer loyalty have been confirmed: emotional value of the service offer appears as the statistically most significant driver of hotel customer loyalty, while the social value of the service offer has demonstrated to be the strongest predictor of tourism agency customer loyalty, at the same time being an important determinant of hotel customer loyalty. When it comes to tourism agencies, the economic value of the service stands out as the statistically significant antecedent of customer loyalty. Precisely the specific concept of the research model and the comparative review of the results of the two independent studies give a specially value and originality to this paper research.

The general conclusion of the comparative review is that the perceived value of the service offer in service organizations (hotels and tourism agencies), described by using four variables (functional, economic, emotional and social) has a partly significant statistical influence onto customer loyalty, since within both service areas, two out of four value dimensions have been expressed. It is important to notice that the social dimension of value has expressed a significant influence onto user loyalty in both service areas. Based on the obtained regression results, managers of hotel companies and tourism agencies must become aware of the fact that it is needed to invest great efforts in order to create and deliver greater value to its users. In a market which is faced by constant competition, service organizations must work on non-material elements in order to offer their users greater value. First of all, they must work on additional elements of emotional and social values and creating a brand which influences very much the creation of loyalty of their users.

Table 4: The results of the multiple regression analysis (dependent variable: customer loyalty of the tourism agency)

Variable	ß	t	VIF
Functional value	0.083	1.134[ns]	1.808
Economic value	0.344	1.356**	2.374
Emotional value	0.053	0.658[ns]	2.141
Social value	0.408	5.889**	1.615

Results are significant at the level: 0.01 (**);
Results are not significant at the level: 0.05 (ns);
R^2=0.572
Source: Authors' calculations

Stressing the social value as an important antecedent of loyalty in both industries indicates that hotels and tourism agencies must use the advantages of marketing via social networks. In that sense, it is favorable that the satisfied users should be motivated to share contents on obtained service experience via social networks. As far as the younger population is concerned, engaging influencers, who are at the same time familiar with the mentioned services, can contribute to achieving positive business results and attracting new users. On-line forums should also be emphasized as the place where loyal users can express their positive impressions, but on-line forums also offer useful feedback to management regarding unsatisfied users, which is a good basis for eliminating the weak elements of the service offer. Since the economic dimension is also expressed as important in the tourism industry, it is useful to also devise adequate loyalty programs which would enable the users of the program price discounts, but at the same time offer the company management insight into user preferences when it comes to choosing the tourism packages. The results of the carried out research also indicate that hotels have to a greater extent compared to tourism agencies established an intangible emotional bond with their users.

An empirical research carried out within this paper refers to the industries of hotel and tourism management, so the results can not be generalized onto other service areas. It would be adequate for future studies to focus on other types of hospitality objects for accommodation (motels, hostels, apartments etc.) or other types of tourism agencies (receptive, initiative, combined etc.). It is also favorable for future studies to include foreign guests into a separate sample, and thus to compare the attitudes of domestic and foreign service users. Also, it is favorable to carry out an analysis by user segments, depending on their main socio-economic and demographic features.

References

1. Aaker, D., Kumar, V., & Day, G. (2007). *Marketing reseach.* John Wiley & Sons, Inc., New York.

2. Babin, B. J., & Kim, K. (2001). International Students Travel Behavior: A Model of the Travel-Related Consumer/Dissatisfaction Process. *Journal of Travel and Tourism Marketing*, 10 (1), 93–106.

3. Dainiene, R., & Dagiliene, L. (2015). A TBL Approach based theoretical framework for measuring social innovations. *Procedia Social and Behavioral Sciences*, 213 (1), 275-280.

4. De Bonis H., Balinski E., & Allen P. (2002). *Value-based marketing for bottom-line success.* American marketing asociation, McGrow Hill, New York.

5. Deng, Z., Lu, Y., Wei, K. K., & Zhang, J. (2009). Understanding customer satisfaction and loyalty: An empirical study of mobile instant messages in China. *International Journal of Information Management.* 30 (4), 289-300.

6. Đurađević, M. (2017). Characteristics of wellness tourism users in „Merkur" Specialised Hospital. *Menadžment u hotelijerstvu i turizmu – Hotel and Tourism Management*, 5 (1), 75-84.

7. Field, A. (2000). *Discovering statistics using SPSS for Windows.* Thousand Oaks, USA: Sage PublicatioFiol,

8. Fiol, L. J. C., Tena, M. A. M., & García, J. S. (2011). Multidimensional perspective of perceived value in industrial clusters. *Journal of Business & Industrial Marketing*, 26 (2), 132-145.

9. Floh, A., Zauner, A., Koller, M., & Rusch, T. (2014). Customer segmentation using unobserved heterogeneity in the perceived-value–loyalty–intentions link. *Journal of Business Research*, 67 (5), 974–982.

10. Gallarza, M. G., & Gil, I. (2008). The concept of value and its dimensions: a tool for analysing tourism experiences. *Tourism Review*, 63 (3), 4-20.

11. Holbrook, M. (2007). *Consumer Value: A framework for analysis and research.* Taylor & Francis, New York.

12. Hu, H., Kundampully, J., & Juwaheer, D. T. (2009). Relationships and imapcts of service quality, perceived value, customer satisfaction, and image: an empirical study. *The Service Industries Journal*, 29 (2), 111-122.

13. Huber, F., Herrmann, F., & Morgan, R. E. (2001). Gaining competitive advantage through customer value oriented management. *Journal of Consumer Marketing.*,18 (1), 41-53.

14. Hutchinson, J., Lai, F., & Wang, Y. (2009). Understanding the relationships of quality, value, equity, satisfaction, and behavioral intentions among golf travelers. *Tourism Management*, 30 (2), 298-308.

15. Jiang, Y., & Kim, Y. (2015). Developing multi-dimensional green value: Extending Social Exchange Theory to explore customers' purchase intention in green hotels–evidence from Korea. *International Journal of Contemporary Hospitality Management.* 27 (2), 308 – 334.

16. Johnson, W., & Weinstein, A. (2004). *Superior customer value in the new economy: concepts and cases.* CRC Press, Boca Raton.

17. Keränen, J., & Jalkala, A. (2013). Towards a framework of customer value assessment in B2B markets: An exploratory study. *Industrial Marketing Management*, 42 (8), 1307-1317.

18. Lindgreen, A., & Wynstra, F. (2005). Value in business markets: what do we know? Where are we going?. *Industrial Marketing Management*, 34 (7), 732-748.

19. Maričić, B. & Đorđević, A. (2012). *Kreiranje i isporučivanje vrednosti potrošačima.* CID, Ekonomski fakultet, Beograd.

20. Milisavljević, M., Maričić, B., & Gligorijević, M. (2007). *Osnovi marketinga.* CID, Ekonomski fakultet, Beograd.

21. Nasution, H. N., & Mavondo. F. T. (2008). Customer value in the hotel industry: What managers believe they deliver and

what customer experience. *International Journal of Hospitality Management*, 27, 204–213.

22. Oh, H., & Kim, K. (2017). Customer satisfaction, service quality, and customer value: Years 2000-2015. *International Journal of Contemporary Hospitality Management*, 29 (1), 2-29.

23. Roig, J. C. F., Garcia, J. S., & Tena, M. A. M. (2009). Perceived value and customer loyalty in financial services. *The Service Industries Journal*, 29 (6), 775–789.

24. Sanchez, J., Callarisa, L., Rodriguez, R. M., & Moliner, M. A. (2006). Perceived value of the purchase of a tourism product. *Tourism Management*, 27 (3), 394-409.

25. Šurević, J., Đorđević, A., & Zečević, B. (2019). The identification of satisfaction drivers of vacation traveling tourists. *Ekonomika preduzeća*, 67 (7-8), 493-505.

26. Tan, L., & Xu, S. (2015). Research on the Mode of Enterprise Service Innovation in Micro Era. *International Journal of u-and e-Service, Science and Technology*, 8 (11), 199-210.

27. Ulaga, W., & Chacour, S. (2001). Measuring customer-perceived value in business markets: a prerequisite for marketing strategy development and implementation. *Industrial Marketing Management*, 30 (6), 525-540.

28. Voss C., Roth, A., & Chase, R. (2008). Experience, Service Operations Strategy, and Services as Destinaions: Foundations and Exploratory Investigation. *Production And Operations Management*, 17 (3), 247-266.

29. Wathne, K., Biong, H., & Heide, J. (2001). Choice of supplier in embedded markets: relationship and marketing program effects. *Journal of Marketing*, 65 (2), 54-66.

30. Williams, P., Soutar, G., Ashill, N., & Naumann, E. (2017). Value drivers and adventure tourism: A comparative analysis of Japanese and Western consumers. *Journal of Service Theory and Practice*, 27 (1), 102-122.

Aleksandar Đorđević

is Associate Professor at the Faculty of Economics in Belgrade, teaching courses at the Department of Business Economics and Management. He completed his master's degree studies at the HEC Business School in Paris (Master d'Economie et Management, HEC Paris), which is one of the most prestigious and most eminent schools of business economics in Europe. He received his PhD degree from the Faculty of Economics in Belgrade. In 2008, as part of a summer research school, he attended the Princeton University in the USA. He published numerous scientific papers both in international and national scientific journals, two scientific monographs and took part in a number of scientific and professional conferences in the country and abroad. He participated in preparation of a number of development projects for the Government of the Republic of Serbia and provided consulting services to several leading companies in Serbia. His areas of interest are as follows: marketing and management focused on the consumers, marketing and management in tourism, strategic marketing.

Snežana Topalović

was born on December 17, 1986. She earned her Ph.D. in Economics from the Faculty of Economics, University of Kragujevac. The scope of her scientific work and interest is related to issues in the domain of consumer research, value creation, measuring customer satisfaction and loyalty, profile analysis and customer segments. She has published a number of scientific paper in journals, as well as at domestic and international conferences. She is a member of The Serbian marketing association (SeMA). She is a member of the organized committee of the international conference „Economics and Management - Based on New Technologies".

Veljko Marinković

is Full Professor of Marketing Research and Consumer Behavior at the Faculty of Economics, University of Kragujevac, Serbia. He holds a PhD in Business Management from the Faculty of Economics, University of Belgrade, Serbia. He is a member of the Scientific Board of the Serbian Marketing Association (SeMA). He has authored a number of articles in the leading international journals (International Journal of Information Management, Technological Forecasting and Social Change, Online Information Review, International Journal of Tourism Research, Total Quality Management and Business Excellence, International Journal of Consumer Studies). His major interests are related to customer satisfaction and loyalty, service quality and mobile marketing.