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**FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION**  
**ECONOMICS AND BUSINESS ADMINISTRATION DOCTORAL**  
**SCHOOL**



**MARKETING DOMAIN**

**ANTECEDENTS AND CONSEQUENCES REGARDING  
CONSUMER'S PERCEIVED VALUE WITHIN  
ACCOMMODATION SERVICES**

***-The Summary of the PhD Thesis-***

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**CLUJ-NAPOCA**

**2015**

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## **KEY WORDS**

*Value, perceived value, consumers, hotel services, quality, satisfaction, loyalty, attitudinal loyalty, comportamental loyalty, antecedents, consequences*

## **INTRODUCTION**

The tourism industry is the part of the economy which consists of a multitude of activities and / or more branches, which share the same objective, namely customer satisfaction. For consumers, high quality services are those that offer the same degree of satisfaction though they are purchased in different time periods. Tourism is constituted mainly of providing services and currently represents one of the basic components of the tertiary sector, due to its defining features, namely: dynamism and ability to adapt to the demands of each consumer and the particularities of the tourism product. Basic services of the tourism product are the accommodation and food, which joins treatments, leisure services and others. Most consumers depending on various influencing factors (price, income, information to which they have access or the effort that they put into the procurement process) want to get the offer that will bring more value and satisfaction than other offerings on the market.

In the service sector, specifically in the sphere of hotel services, to better understand consumers and their needs, besides how consumers perceive the quality of hotel services or pleasure derived from the experience, therefore, a specific attention should be given to the concept of perceived value.

The main purpose of this paper is to present the existing literature and to analyze the existing connections between this concept and the others construct within Romanians consumers who use hotel accommodation.

Accordingly, Zeithaml and Bitner (1996, p. 33), in their paper, suggest that: "In 1990, clients' priority was about value". Similarly, many researchers such as: Cronin et al. (2000), Chen & Hu (2010), Hyun et al. (2011), Jamal et al. (2011), Chen & Chang (2012), Wang et al. (2012), through their studies confirmed the fact that the perceived value is one of the most important concepts in understanding consumers' behavior. Also, in the most recent papers, a predominant service should include the concept of value within clients (Vargo & Lusch, 2004 cited in Gallarza et al., 2011; Holbrook, 2006a; Grönroos, 2008).

Even if, when establishing a long term relationship between managers and clients, the understanding of "value" is a key issue, there are few researches, which investigate very



deeply the antecedents and consequences regarding the perceived value - Ladhari & Morales (2008, cited in Malik, 2012). Accordingly, supporting the necessity of this thesis.

Given the fact that “value” is a basic element in marketing, in order for the managers to promote and increase their success on the long run, they should adopt strategies that include the perceived value - Gale (1994), Woodruff (1997), Flint et al. (2002).

In the existing literature there are lots of models which analyze the value of the client, models that deserve to be analyzed and take into account. Moreover, keeping a client is 10 times cheaper than attracting a new one (Heskett, 1990). Thus, companies should focus their actions on the management of the “perceived values” towards clients. In order for them to know what this means, firstly, they should understand the concept, the way consumers evaluate it and how it can be measured. All these are necessary in order to become a marketing instrument.

Accordingly, this thesis offers support for those who want to know and understand the concept of value and the methods, instruments and models for creating value for the clients. The novelty of this paper is emphasis through both: its form and its content – approaching not only the concept of “perceived value”, but also its antecedents (quality and sacrifices) and consequences (satisfaction and consumer loyalty). Moreover, the proposed conceptual model, which is tested on the Romanian market of consumers of accommodation services, is a new one, build by the author itself.

*The reasoning behind choosing this topic* is grounded on the author’s inclination on both, marketing and tourism. The preference for these 2 subjects is given by both, her educational formation and professional experience in the field of “Commerce, tourism and services”. Due to this background, the author felt the lack of a completed and updated conceptual model, which analyzes the value provided to the needs of the accommodation services consumers. Accordingly, based on the existing models, the researcher created a new model which improves the approaches done till now. Moreover, this model is the key element of this paper, through which authenticity and innovation become the core traits of this paper.

The thesis is structured in 5 chapters. The first three have a theoretical character and the last two present the empirical research (methodology, the analysis of the results, conclusions). More exactly, we started with a general approach, where we described the evolution until

nowadays regarding the following concepts: value, quality and loyalty and then we continued with our own empirical research, the elaboration of the conceptual model and the analysis of the data. Actually, these last two chapters represent the personal contribution of the author to the discussed subject of this paper.

The first chapter, “The Concept of Value”, describes the main topic of this thesis. Here it is presented the difference between “values” and “value”. We considered necessary to emphasis this, because these 2 concepts are often confused one with another. An objective was to portray the conceptualization of the value and the main elements which defined during time this concept, not only in the field of marketing, but also in other domains. Also, we investigated the major difficulties experienced by the researchers in their studies regarding the concept of value. In the second part of this chapter, we analyzed the connections established in the triangle formed of “quality-value-satisfaction”, analyzing them two by two.

The second chapter, “*Services Quality Measurement within Hospitality Branch*”, has the main purpose to study and measure the quality of hotel services. Also, we have presented some models which analyze this topic and last, but not least we pointed out the 2 type of constructs: formative or reflective. This brings novelty to our paper because it is very rarely discussed in the autochthonous papers. The lack of a consensus regrading this concept determined us to establish an in-depth literature review.

The third chapter, “*The Loyalty of the Consumers of Services*”, is emphasizing the fact that providing high values for your clients might be a premise of their loyalty. Moreover, we investigated the way in which the loyalty is formed, underlining its 2 components: attitudinal loyalty and behavioral loyalty, components which were tested through the model presented in Chapter IV.

Chapter four, “*Methodology*”, has as main objective to explain the methodology used for the empirical research. Firstly, we studied the research paradigm – positive paradigm specific for quantitative studies. Also, we presented the following issues: research problem, method used for collecting data, target audience, sampling method, research instrument and the content and the form of the questions used in the questionnaire. Moreover, in this chapter, we described the proposed conceptual model, the hypothesis and the reasoning.

The fifth chapter includes the analysis of the quantitative data. In this part, we explained the sociodemographic characteristics of the target audience and we checked the reliability of the scales used for the measurement of the constructs. Also, using the linear model regression, we tested the links that exist between the dependent (the perceived value) and the independent variables (the perceived quality of the services and its sub-dimensions and the sacrifices made by the consumers of hotel services).

Moreover, we analyzed the data using structural equation modeling, function offered by the software SmartPLS (3). In addition, we explained both the internal and external component of the proposed model, which was tested not only for the entire sample, but also for a sample composed of hotels from Romania, respectively hotel from other countries.

The last chapter portray the conclusions; accordingly, here it can be found a synthesis of the results, the contributions brought to the existing literature and the managerial implications. Last, but not least, the paper ends with the limitations of this study and the future directions for research.

## **CHAPTER I. THE CONCEPT OF VALUE**

*“Do objects have value because the subject confers value on them, or does the subject do this because objects are values in themselves? Do objects possess value because we want them or do we want them because they possess value in themselves?”*

*Ludwig Grunberg*

### ***1.1. The conceptual demarcation of the term “value” and its evolution***

The research on the concept of value was carried out since 1985 by the author Thaler. He studied value in terms of its function based on both economic theory and cognitive psychology.

The concept of value is fundamental to the theory of marketing, especially for understanding consumer behavior. Author Kotler (1972) in his basic paper, defined marketing as a process based on the exchange between different parties, each giving something of value in return for a greater value. Likewise, Hunt (1976) emphasizes the value of the transaction. After more than three decades, the authors Kotler & Keller (2008, p. 5) define marketing as "a societal process through which individuals and groups obtain what they need, what they want through creating, offering and the free exchange of goods and carrying value services".

According to the American Marketing Association (AMA, 2013) "marketing is an activity, a set of rules and processes for creating, communicating and delivering value for customers, suppliers, partners and society as a whole".

The significance of the value concept has evolved from two dimensions of behavior, namely: economic dimension, where the value is given by the price charged, called the transaction value and the psychological dimension, where the value refers to the cognitive and affective influences in buying products or services and the choice of a mark. - Churchill (1979); Anderson & Gerbing (1988); Gallarza et al. (2011).

In psycho-economic theory, value of the price is a basic element in studying the works of perceived value. Secondly, the concept of customer value is inextricably linked to major

marketing constructs, such as perceived price, quality of services or customer satisfaction. Dodds and other researchers, in their studies showed the dichotomy between "transaction value " and " value acquisition" represents a key point in all researches related to value, these being linked to the perception of prices. - Dodds & Monroe (1985); Monroe & Chapman, (1987); Monroe (1990). In the services sector since the early 1990s, writers and researchers like Bolton and Drew (1991, p. 383), Cronin & Taylor (1992, p. 65), Ostrom & Iacobucci, (1995, p.17) in an attempt to clarify the differences between quality and satisfaction emphasized the concept of value. Later, the main concern of researchers was to identify differences in satisfaction and value, key elements of consumer behavior. -Woodruff & Gardial, (1996), Parasuraman (1997), Woodruff (1997), Weinstein & Johnson (1999) cited in Gallarza et al.(2011).

The concept of value has a number of implications in studying marketing as a discipline - Gallarza et al. (2011). From the perspective of the authors of this paper and other researchers, the concept of value helps explain consumer behavior in different stages of the buying process. This can be seen both before and during or after the process of buying a product or service -Dodds and Monroe (1985), Zeithaml (1988), Arvidsson (2006). During the research, the perceived value by consumers of hotel services is analyzed in the post- purchase phase.

### ***1.2. The difference between the term “values” and “value”***

Because most often there is a confusion between the terms "value " and " values " in this paper we try to clarify the contents of the two terms often confused. Some authors consider these terms as interchangeable, while others do not explain the distinction between them- Chang & Dibb (2012).

According to psychologists, values are transmitted throughout culture, which are in fact "the purposes for which we live" - Tecau (2013, p. 87). Thus, values are expressed by attitudes and attitudes can be influenced by multiple values. The harmonization of values that each person has, lead to mental balance which people need to insure.

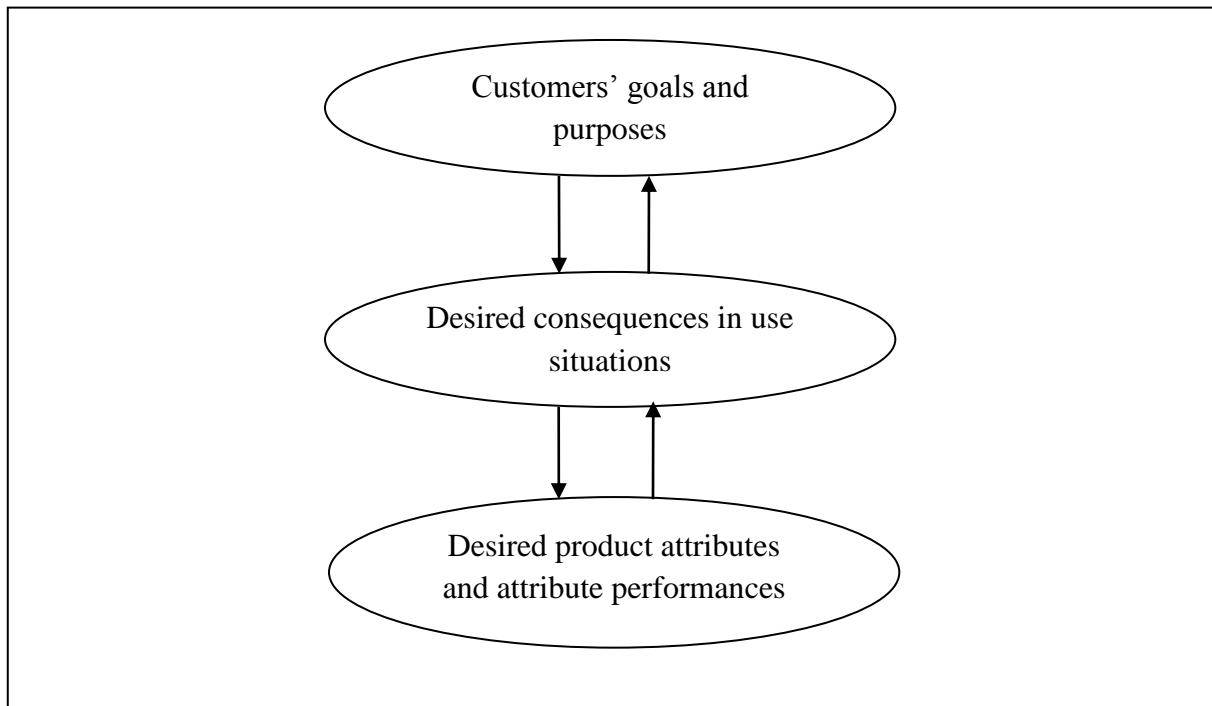
According to the author Zeithaml (1988) value to the consumer represents the relationship between the perceived benefits and sacrifices made to get them. In contrast with what means

personal values , "value" within consumer behavior is the belief that a product or service is preferred over another. Holbrook (1994) distinguished between the two concepts taking the amount as a "judgment / assessment preferences " , while values as the criteria by which people evaluate. In conclusion, the link between these two concepts is the fact that value is perceived through the personal values of each individual.

### ***1.3. The perceived value and its meanings among different disciplines***

Although it is very important to know the customer value for the company, the purpose of this research is to put to the fore what is the value for the customer, how he perceives the products and the services of the company, in this case, the hotel units and not the other way around. Thus, throughout the paper we will focus on the perceived value by the services consumers, namely the consumers of hotel services.

According to Woodruff (1997, p. 142) value for the customer, " is a preference perceived by him, and an evaluation of those product attributes, performance of its attributes and consequences resulting from the use, facilitating (or block) goals and objectives of the client in situations of consumption". In essence, the model proposed by Woodruff reflects the meaning of value for the consumer. As can be seen in the following figure, the author proposes a hierarchical model which consists of three steps.



**Figure 2: Customer value hierarchy model**

Source: Woodruff, R. (1997). Customer value: the next source for competitive advantage. *Journal of the Academy of Marketing Science*, 25, p. 142.

In general, consumers of products or services form certain expectations in connection with certain attributes - Woodruff (1997). These latter attributes are based on the ability to produce desired consequences reflected in the desired value and obtained by consumers. Also, given how customers assesses the consequences for consumption of products or services, going up in the hierarchy , the consequences are guiding clients to setting goals and objectives.

#### ***1.4. Perceived value conceptual defining***

Given that conceptual definitions are needed to assess the construct validity in the adoption of measurement methods and in their absence it can't be assessed correctly the measurements made, in the following we analyze the literature addressing the concept of perceived value.

Although the term perceived value is very debated lately, both in tourism and hospitality literature, and in business and sociology literature, this concept is not very clearly operationalized -Lee et al. (2007). In marketing literature, the definition of value is also subject to debate.

Summarizing the main definitions and classifications of proposed value in marketing academic literature, we identified three different perspectives on the concept of value, based on the way it is formed:

- 1) The value of exchange, where consumers perceive value when receiving a product at the full price they've paid for it - Zeithaml (1988);
- 2) The value received upon possession of a good or service - Richins (1994);
- 3) The value given for use of a product or service - Woodruff (1997).

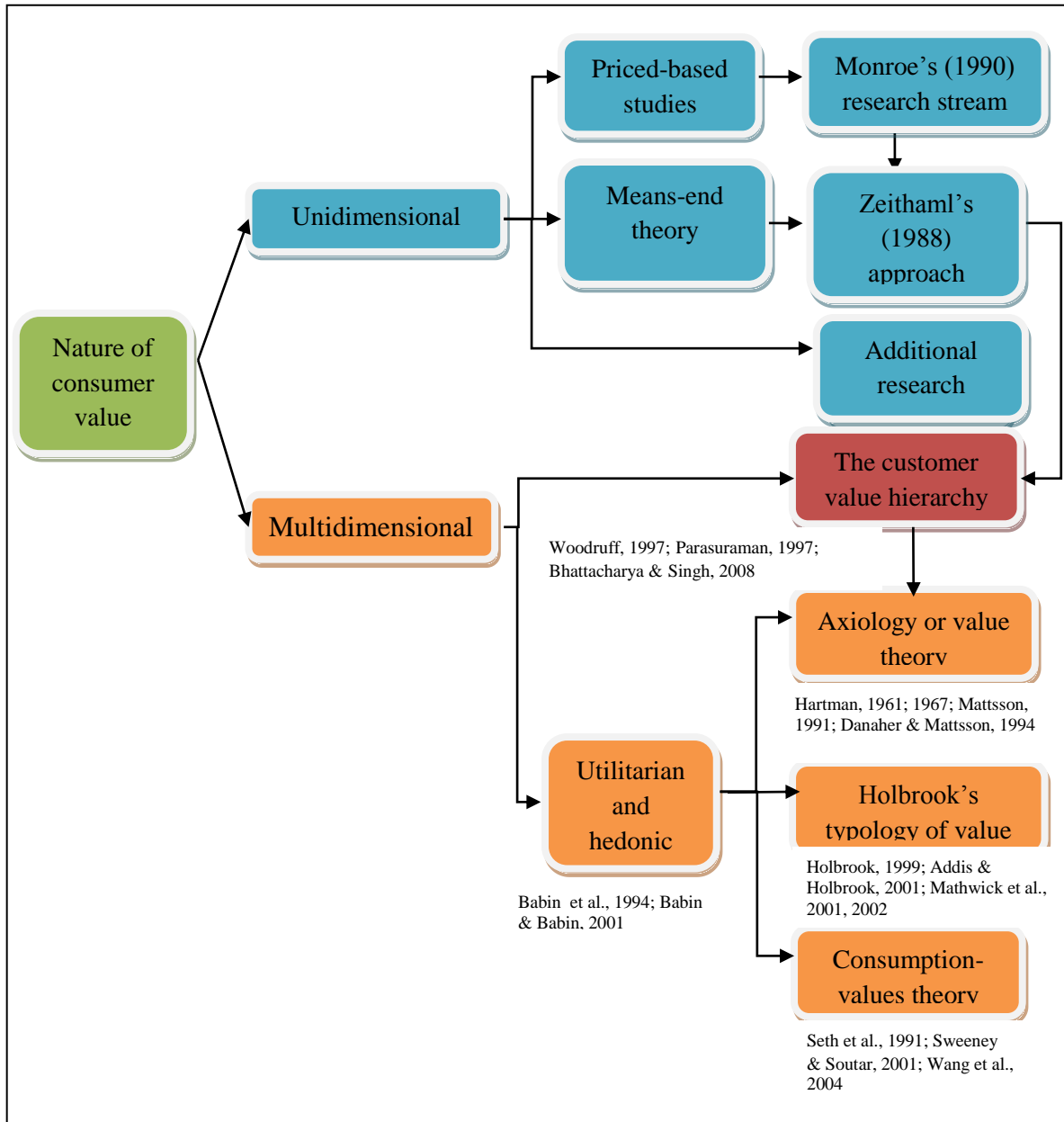
In the present paper, the research assumes that the value is given by a good or service (in this case the value of the services offered by the hotel). We justified this decision by the very definition of value given by Woodruff (1997), Vargo & Lusch (2004); Woodruff & Flint (2007). They define value as the "functional" result obtained by the customer through the consumption of products or services

### ***1.5. The main research directions regarding the perceived value***

According to the studies found in literature, the value for the consumer can be divided into two main categories, according to the type of addressing. The value can be approached from a uni-dimensional or multidimensional perspective - Sanchez- Fernandez & Iniesta - Bonillo, (2007).

To better understand these two approaches to value, we present them schematically in Figure 2:





**Figure 2: Research streams on consumer value**

Source: Adapted from Sánchez-Fernández, Raquel, & Iniesta-Bonillo, M. Ángeles. (2007). The concept of perceived value: a systematic review of the research. *Marketing Theory*, 7(4), p. 430.

## **CHAPTER II. SERVICES QUALITY MEASUREMENT WITHIN HOSPITALITY BRANCH**

*“When a service supplier knows the way customers evaluate the quality of his services, he can influence that evaluation in the direction he desires...”*

**Grönroos, 1991**

Since 1994, quality was defined as "the general impression of the clients on the relative inferiority and superiority of the organization and its services" - Bitner & Hubbert (1994, p.77).

Although the service sector and the variable "quality" as a competitive advantage, are given increasing importance, which is a topic of interest for many researchers in the hospitality branch, such as Ekinici & Riley (2001), Ekinici et al. 2003), Oh (2003), Akbaba (2006), Mey, Akbar & May (2006), today there are gaps in understanding and conceptualizing it.

Service quality evaluation process is more complex than assessing the quality of products. This is because of their inherent nature, their heterogeneity, the inseparability between the production process and the consumption process, and their intangibility and perishability - Frochot & Hughes, (2000). In the hospitality branch were identified some other attributes that make it difficult to assess the quality of services, such as standards that are imprecise, the short supply channels, reliability and consistency, interaction and exchange of information versus customers and fluctuating demands - Morar & Plăiaș (2014). All this further complicates the task of defining delivery and measurement of service quality in the hotel. Moreover, the demand for hotel services in general is clustered around peak times of the day, week or year, which increases the difficulty of offering quality services - Barrington & Olsen (1987), Mei et al. (1999).

The quality of services provided by the tourism branch can be measured with instruments that have as a starting point the SERVQUAL instrument.

### ***2.1. Services quality dimension – a formative or a reflective construct***

In literature, the quality of services construct is viewed as both a reflective and formative one, depending on the direction of the arrows in the model. Most researchers support the idea that services quality is more a formative construct than a reflective one, the direction of causality is from dimensions to construct - Parasuraman, Zeithaml, & Malhotra, (2005); Jarvis, MacKenzie & Podsakoff (2003). According to the authors Dagger et al. (2007), Clemes et al. (2007) and Diamantopoulos (2008) variation causes changes in the size of the "quality of services" construct. Therefore, the services quality construct is a construct determined by or caused by certain dimensions - Brady & Cronin (2001); Dagger et al. (2007). Also Diamantopoulos (2006) in his research concluded that modeling the quality of services as a formative construct, the construct specification and the results are much better even if they have not been established with precision the primary dimensions and the undersized ones for hotel services, or analyzed the relationship between primary and undersized dimensions of service quality - Wilkins et al. (2007) cited in Clemes et al. (2009). Moreover, the authors Dagger et al. (2007) argue that the modeling quality as a formative construct are highlighted much better the construct influences on service quality dimensions.

Summarizing all the above , quality is a very important element in services branch, which includes hotel services, because it creates loyal customers, satisfied and willing to recommend the services to others. In our opinion, it is very important how consumers perceive the quality of the service and which are the determining factors, in their assessment of the service. In addition, to success on the market, expectations and perceptions of the service quality should always be the main concern of service providers, including operators within the hospitality branch.

## **CHAPTER III. THE LOYALTY OF THE CONSUMERS OF HOTEL SERVICES**

*"There's a big difference between a satisfied customer & a loyal customer"*

**Shep Hyken**

In the present paper consumer loyalty is seen as consisting of two components: attitudinal loyalty and behavioral loyalty. Authors like Day (1969); Dick & Basu (1994); Petrick (2005); Dimitriades (2006); Paterson (2007) have the same approach. Authors Dick & Basu (1994) consider that loyalty is a result of the manifestation of psychological and behavioral process, basically it incorporates both attitudinal and behavioral elements.

### ***3.1. Attitudinal loyalty of the consumers of hotel services***

To better understand the concept of attitudinal loyalty we consider that we must first explain the significance of attitudes.

Consumer attitudes, most often in the literature of specialty are defined from three perspectives. First, from the perspective of the psychological processes involved – Allport (1935); Rokeach (1968), secondly, from the previous experience perspective - Allport (1935) and third, from the consumer predisposition perspective - Fishbein & Ajzen (1975). One of the earliest definitions of attitude is given by Allport (1935 ), defining it as a mental condition or a predisposition to the consumer , based on certain experiences that influence the dynamic response of an individual directly on objects or situations with which it comes into contact. In other words, Plăiaş (1997, p. 55 ) considers attitude as "an expression of inner senses which reflects whether a person is favorably or unfavorably predisposed to certain objects ."

Analyzing the literature we concluded that attitudinal loyalty is measured on the basis of preferences, consumers intentions or emotional bond created between them and the services provider - Iwasaki & Havitz, (1998).

The promotion by word of mouth is one of the most common indicators of attitudinal loyalty - Rundle-Thiele (2005). Moreover, another indicator used mainly in tourism is given by the revisiting intention - Yüksel & Yüksel (2007), and the willingness to pay more - Bigné et al. (2008).

### ***3.2. Behavioral loyalty of the consumers of hotel services***

The approach of loyalty to a particular brand as a behavior is called loyalty behavior - Kahn et al. (1986); Ehrenberg et al. (1990). In other words, because the actual purchase a product or service with regularity by a client, makes him a loyal customer, in practice it is very difficult to determine which are the reasons influencing purchasing behavior of such consumers - Tucker (1964).

Among the first studies addressing the behavioral standpoint, brand loyalty, are studies by Cunningham (1956) and Tucker (1964). These addresses loyalty as a one-dimensional concept consisting of repeating purchase behavior of a brand.

The main methods of measuring loyalty behavior used by researchers are: the proportion of purchase – Raj (1985); Cunningham (1956), the probability of purchase - Frank (1962) Dekimpe et al. (1997) and media buying –Tucker (1964); Iwasaki & Havitz, (1988). The most commonly used measurement methods are those related to purchase frequency - Brody & Cunningham (1968), the sequence of purchase - Kahn et al. (1986) , and various aspects of the purchasing behavior of consumers of goods and services - DuWors & Haines (1990).

In contrast to the approach of attitudinal loyalty, the latter has the advantage that it can be measured by studies based on data from panel studies according to scans from houses, and by the purchases that consumers report - Suhartanto (2011). Another strong point of this is the fact that it is directly linked to the performance of the company, the purchase is not accidental but are based on certain behavior over time - Mellens et al. (1996); Odin et al. (2001). Moreover , these measures of loyalty consumers helps companies to observe the positioning of their own brand from its competitors - DuWors & Hainer, (1990) to estimate customer value for the company and not from the latest row forecasting future purchases - Day (1969). All this measures support companies to develop their products and services and also to create marketing strategies for their promotion.

Although these methods for measuring behavioral loyalty have a number of advantages, they are not without critics - Odin et al. (2001). According to them it is very difficult to determine whether or not a customer is loyal to a company.

Both the strengths and weaknesses of these methods based on consumer behavior in establishing loyalty to a particular brand are also valid for the hotel branch - Palmer et al. (2000); Mattila (2006).

## **CHAPTER IV. METHODOLOGY**

In this chapter we presented and justified the methodological approach that we considered appropriate for the matter studied.

To eliminate confusion between the concepts of "methodology" and "method", Saunders et al. (2009, p. 3) defined the concept – methodology - as "the theory on how to undertake research" and - methods - like "the techniques and procedures used to obtain and analyze information".

### ***The research paradigm***

Given the objective philosophical vision - positivist paradigm - in the present paper we adopted a deductive approach.

### ***The research problem and its context***

In this paper, the research problem is to identify how best to operationalize and measure the concept of value and his relationship with various constructs in the context of hotel services. Based on the research problem, the main objective of the present research aims to develop a conceptual model that captures the connection between antecedents and consequences of perceived value by consumers and testing it in the hotel services branch.

### ***Data collection method***

Given that the research paradigm in this paper is the positivist paradigm, the methodology and research methods were established as methodological assumptions associated with positivism.

The principal methodologies associated positivism consists of experimental studies, surveys, cross-sectional studies and longitudinal studies - Collis & Hussey (2009).

The data collection method necessary for the present paper was based on a questionnaire survey. By the main purpose of a research, author Malhotra (2002) identifies two types of research: exploratory and conclusive. The latter can be descriptive and causal. Descriptive research, depending on the time horizon of the research, may be transverse or longitudinal. Considering all these factors, the present research is a conclusive one, descriptive and transversal.

### ***The population investigated***

The population we investigated in the study consists of people who have checked in a hotel in the last five years, regardless of its classification. We chose only those who have stayed in the past five years, for them to be able to evaluate hotel services and not to distort the answers. The assessments on the experience of a person older than five years may no longer be relevant because it does not remember all the aspects of its stay.

### ***The research instrument***

The instrument used in this research is the questionnaire.

Also in this chapter it was presented the proposed conceptual model and hypotheses of the research.



## **CHAPTER V. THE ANALYSIS OF THE QUANTITATIVE DATA**

In the present thesis, we used for data analysis both the SPSS software (20) and the SmartPLS (3) software. The latter is a program with which we modeled structural equations and it is based on the variable data.

Structural equation modeling (SEM) is based on two techniques. The first of these is based on the covariance between the two variables (CB - SEM). The softwares that are based on covariance data are AMOS, LISREL, EQS and MPlus according to Wong, (2013, p.1). The second method, unlike the first, is called PLS (Partial Least Squares). This method unlike the first is based on the variance of the data - Barroso et al. (2010), Hair et al. (2014).

The main reasons we chose to use the PLS method is that the proposed conceptual model includes both reflective indicators and formative indicators and also because of the large number of variables.

## CONCLUSIONS OF THE RESEARCH

### *Summary of the research results*

Below we present the results obtained after testing the conceptual model approached within the present thesis.

**Table no. 1. The synthesis of the obtained results**

<i>HYPOTHESES</i>	<i>CONCLUSIONS</i>
<i>H1: Consumer's perceptions of service's quality have a positive effect on service' value</i>	✓
<i>H2: Consumer's perceptions of the sacrifices made in order to obtain a particular service have a negative impact on service' value</i>	✓
<i>H3: Consumer's perceptions on the service's value have a positive impact on satisfaction obtained through the services provided by the hotel units</i>	✓
<i>H4: Consumer's perceptions regarding the quality of services have a positive effect on the satisfaction felt by the consumers</i>	✓
<i>H5-1: Consumer's perceptions regarding satisfaction have a positive impact on consumer attitudinal loyalty derived from the services offered by hotel units</i>	✓
<i>H5-2: Consumer's perceptions on satisfaction have a positive impact on consumer behavioral loyalty derived from the services offered by hotel units.</i>	✓
<i>H6: The purpose for which the consumers use hotel accommodation services influences the relationships established between the latent variables: SQ-&gt; Perceived Value; SQ-&gt; Satisfaction; Sacrifices-&gt; perceived value; Perceived Value -&gt; Satisfaction; Satisfaction -&gt; Attitudinal Loyalty; Satisfaction -&gt; behavioral loyalty</i>	•
<i>H7: The perceived value mediates the relationship between the offered accommodation service quality and the satisfaction felt by consumers</i>	✓
✓ <i>confirmed hypothesis</i>	• <i>partially confirmed hypothesis</i>

Source: Realized by the author based the obtained results

The most of the hypotheses have been confirmed both when the model was tested on the whole sample (727 respondents) and when the model was tested separately (when were taken into account only the answers received from respondents who rated hotels from Romania or from other countries only).

### ***Study's contributions***

From the academic perspective, this thesis provides added value in marketing literature by several ways. Firstly, it offers a model –which was tested- on the value perceived by final consumers of the services provided within the hotel branch. As is observed in sub-chapter 1.6, the international studies focused on the concept of value are relatively few. Regarding the Romanian ones, it could be said that these are almost nonexistent. To our knowledge, until now, the concept of value has been studied over time from the organizational consumer' point of view (Scridon, 2012), or from the final consumer' point of view - in terms of medical services' perceived value (Micu, 2013). In the present paper -besides the fact that the core element is represented by the final consumer of hotel services-, the relationship between value and its antecedents, as well as its consequences, have been studied.

Secondly, we simultaneously tested and modeled a number of major constructs belonging to hotel services' marketing - such as quality hotel services, consumers' perceived value, the sacrifices made by them, consumer satisfaction on hotel services and, ultimately, consumers' loyalty - which can be expressed both in terms of attitudinal and behavioral terms. The proposed conceptual model represents a new one in the field and was obtained by combining various indicators that have been previously verified and tested in other relevant studies within the marketing literature; also, for designing the model, several discussions with managers of different hotels and marketing specialists took place. The proposed model was validated using structural equation modeling (SEM), through the SmartPLS (3) software, which is based on data variance.

Another added value is given by the analysis of the concepts related to the consumers' perceived value, consumers' sacrifices made in order to obtain a particular service, service quality, customer satisfaction and loyalty. The author tried to distinguish between value and quality, these two concepts being often confused and overlapping - and also between quality

and satisfaction. Finally, we studied and tested through the proposed model the relationships that are established between these constructs – which are very important in marketing and beyond. Another positive aspect of the present thesis is given by the fact that, by studying it, it can be easily observed the difference existent between the consumers' perceived value when referring to the services offered by the Romanian hotels and by the foreign ones. More than that, the present paper supports the passionate researchers in deepening the approached subject and for improving their knowledge within, respectively in forming an overview in this domain – from the marketing perspective. Also, the present research can be easily adapted and tested within other tourist accommodation units.

### ***Managerial implications of the research***

From a practical perspective, this paper has a number of advantages for managers in the hotel business. Firstly, this research helps managers of hotel-type accommodation units to understand how customers perceive the value offered by them, because often, they the created value does not correspond with the perceived value by consumers of hotel services.

Also, this paper supports new investors, helping them to know their customers, their wishes and how they perceive the value of hotel services, before they build new spaces for tourist accommodation, namely hotels, regardless of the category of comfort that it will have.

Another advantage given to managers is related to the fact that they can understand how value is formed, which is the history of and consequences of perceived value by consumers. Understanding the development mechanism of perceived value, managers can create their marketing strategies to meet existing customers and keeping them and to attract new customers offering services encompassing value. Delivering value to clients, companies develop loyal customers that increase purchase frequency, buying in larger quantities and do not change the products and services supplier. (Rust et al., 2004, cited in Tabaku, 2013, p. 227).

The results of this research offer prospects of success and consistent managerial implications after examining the size of the perceived value by consumers, which is an antecedent of customer loyalty in the hospitality branch and beyond. This being further confirmed by other researchers in the field of tourism marketing (Woodruff 1997; Sweeney, Soutar & Johnson

1999; Macdonald, Wilson, Martinez & Ami, 2011; Chiang & Lee, 2013), they proved that "value is an antecedent help to gain a competitive advantage" (Chiang & Lee, p. 168).

### ***Research limitations and future research directions***

Just like a magnet has two poles this research has both "pluses" and "minuses". Besides the positive aspects of this paper, during the research we have identified a number of "shortcomings". Firstly, we note the absence of qualitative research aspect, conducted via interviews or focus groups, which would have helped to know more in depth how consumers perceive the value within the hotel industry.

Although we took a number of precautions and tried to improve the long-known "low rate" response to questionnaires via the Internet, we couldn't eliminate some issues that were not held solely by the will of the researcher. I mention here, the disadvantages Google Docs platform through which I applied online questionnaire.

We consider a shortcoming the fact that we had to drop improbable sampling by quota method as well. Another limitation is the fact that having the concept of perceived value in the hospitality industry in the forefront, a very subjective concept, it was quite hard to surprise some dimensions of the multidimensional approach thereof, such as the social value, emotional value, the epistemic value or the conditional one - Seth et al. (1991).

Because value is very dynamic time, carrying a longitudinal study at the expense of a transversal one, would give added value to the research, allowing us in this case to observe its changes over time and the factors influencing it.

Given that the study was conducted on the final consumers of hotel services in Romania, in the future we would like to extend this research to other countries, to see how consumers perceive the value of hotel services in other markets. This would help to generalize the results and identify how companies can offer value to their customers.

More than that, we plan a future research, both among customers and managers of hotels. In this way we want to see if value deemed to be offered by managers is the same as that experienced by customers.

Not least, we want to investigate other softwares for modeling components of value that can be both formative and reflective. The discussions regarding the formation of the perceived value still remains open.

Finally, we state that all conclusions drawn from the research, the identified limits and proposed future directions can be a real help - both to young researchers wishing to make a contribution in this society, by studying and trying to make light concerning some aspects regarding value, antecedents and consequences in tourism marketing and to managers or persons that have the ability to achieve marketing strategies, showing in this thesis the elements that have to be taken into account when developing value for consumers.

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This work was cofinanced from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/159/1.5/S/142115 „Performance and excellence in doctoral and postdoctoral research in Romanian economics science domain”.