Unpacking The Moderating Role Of Customer Satisfaction In The Relationship Between Perceived Value And Brand Loyalty: Insights From Pakistan's Hotel Industry

Asif Iqbal[1] , Aisha Shaikh [2] , Syeda Tooba Saleem[3] , Raheel Farooqi[4] , Muhammad Usman[5]

[1] *Lecturer, College of Management sciences, Karachi Institute of Economics and Technology*
asif.iqbal@kiet.edu.pk
[2] *Lecturer Bahria Business School Karachi Campus, Bahria University*
aishashaikh.bukc@bahria.edu.pk
[3] *Lecturer, Bahria Business School Karachi Campus, Bahria University*
syedatoobasaleem.bukc@bahria.edu.pk
[4] *Senior Lecturer, Bahria Business School Karachi Campus, Bahria University*
raheelfarooqui.bukc@bahria.edu.pk
[5] *Lecturer, Bahria Business School Karachi Campus, Bahria University*
muhammadusman.bukc@bahria.edu.pk

Abstract

In recent years, the hotel industry has been severely affected due to COVID-19, but now a positive trend can be observed. This study aims to explore the impact of service quality, social media marketing, perceived experience, and perceived risk affect hotel brand loyalty and perceived value in Pakistan. In addition, the study examines the moderating role of customer satisfaction in the relationship between perceived value and brand loyalty. The study used a quantitative research design and collected data from 427 hotel customers in Pakistan via a structured questionnaire. The structural equation modeling (SEM) is utilized for data analysis. The results indicate that service quality and social media marketing greatly increased perceived value. However, perceived experience and perceived risk were found insignificant. Furthermore, customer satisfaction moderates the perceived value-brand loyalty relationship. This study can help hotel managers increase brand loyalty and service quality. The survey suggests hotel management should improve service quality to increase customer satisfaction and brand loyalty. The study also contends the need for excellent customer experiences to boost hotel perceived value and brand loyalty. Hotel managers should prioritize customer satisfaction and provide customized services to address customer issues quickly and proactively to ensure customer satisfaction. The study emphasizes the importance of customer satisfaction as a key factor in brand loyalty and the need for hotel managers to devise effective strategies to to the brand loyalty literature and has practical managerial implications.

Keywords: Service quality, Social media marketing, Perceived experience, Perceived risk, Perceived value, Customer satisfaction, Brand loyalty

1.1 Introduction

One of the world's most important industries, the hotel business thrives or flounders based entirely on the level of service it provides to its customers (Klaus et al., 2013). In Pakistan, the hospitality sector faces stiff competition as well as

difficulties in luring and retaining customers. Hotels must deliver high-quality services, control perceived risks, foster happy experiences, and use social media marketing to foster brand loyalty if they want to remain competitive. These factors are all crucial in determining how customers view the value of the hotel brand, which in turn affects their loyalty to it (So et al., 2016). In Pakistan's hotel business, however, little is known about how customer satisfaction affects the relationship between perceived value and brand loyalty.

The hotel industry is one of the world's largest, and customer satisfaction drives its growth Customer satisfaction depends on service quality, social media marketing, perceived experience, perceived risk, perceived value, and brand loyalty. In the hospitality sector, perceived value and brand loyalty influence customers behavior. Yet, the effects of service quality, social media marketing, perceived experience, and perceived risk on perceived value and brand loyalty, as well as customer satisfaction's moderating function, are unclear (Ashraf et al., 2018 ; Tabaku et al., 2013). Pakistan's hotel industry is vital to the economy, thus hoteliers are continuously seeking for methods to improve customer service. The importance of hotel service is crucial to this experience. The hotel's service's perceived value is its advantages compared to its costs. Service quality, social media marketing, perceived risk, and perceived experience affect hotel sector perceived value. Customer satisfaction moderates the relationship between perceived value and brand loyalty (Ali et al., 2021; Raza et al., 2012)

Customer satisfaction and loyalty depend on hotel service excellence. Customer satisfaction is service quality. It has various dimensions, including reliability, assurance, tangibility, empathy, and responsiveness (Parasuraman et al., 1988). Customer satisfaction and loyalty increase with great service quality, according to research (Saleem et al., 2014; Raza et al., 2020; Iqbal et al., 2023). Ensuring that hotel staff is well-trained, amenities are well-maintained, and customer concerns are addressed quickly helps

improve service quality in the hotel sector. Hoteliers use social media marketing to connect with clients and build brand awareness. Social media marketing promotes the hotel and its services on sites like Facebook, Twitter, and Instagram. It allows hotels to communicate with guests and create relationships by offering information about the hotel, its services, and promotions (Khan et al., 2022). Social media marketing enhances customer involvement and brand recognition, which boosts customer loyalty (Kim, Lee, & Lee, 2018).

Another factor that affects hotel service value is experience. Customer perspective of their hotel stay is called perceived experience. It includes things like room quality, amenities, and hotel personnel service. Customer loyalty and satisfaction depend on perceived experience (Wang et al., 2021). Hotels may improve customer satisfaction by offering customized services, clean and well-maintained facilities, and a wide selection of amenities. Perceived risk is the likelihood of loss or injury linked with a buying decision. Perceived risk in the hotel sector means not getting the intended value for money paid. The hotel's safety and security, service quality, and room cleanliness can all contribute to perceived danger (Jalilvand & Samiei, 2012). Perceived risk lowers customer satisfaction and loyalty (Kuo, Hu, & Yang, 2013). Hotels can reduce perceived risk through training personnel, maintaining amenities, and swiftly addressing customer complaints.

The customer's opinion of the hotel's service is called perceived value. It's the service's perceived benefits compared to its prices. Customer loyalty is strongly influenced by perceived value (Ko & Pastore, 2005). High-quality services,competitive prices, and well-maintained hotel amenities increase perceived value in the hotel sector (Rauch et al., 2015).

Brand loyalty and perceived value depend on customer satisfaction. Customer satisfaction isthe customer's overall assessment of the hotel's

service. Customer satisfaction and loyalty are key to success in the hospitality industry. Service quality, social media marketing, perceived experience, perceived risk, perceived value, and brand loyalty all affect hospitality customer behavior. So, knowing the relationship between these characteristics and customer satisfaction's moderating role is crucial to establishing successful hospitality business strategies to boost customer satisfaction, loyalty, and profitability. In the context of Pakistan's hotel business, this study seeks to explore these relationships (Kayaman et al., 2007; Thielemann et al., 2018).

Numerous studies have studied how service quality (Kim et al., 2013), social media marketing (Abedniya et al., 2017), perceived risk (Nikhashemi et al., 2016), and perceived experience (Chen & Tsai, 2007) affect perceived value in the hospitality business. To our knowledge, no study has examined the moderating influence of customer satisfaction in Pakistan's hotel industry's perceived value-brand loyalty relationship. Hence, hotel managers and marketers in Pakistan and other developing nations will benefit from this study.

2. LITERATURE REVIEW

2.1 Service Quality theory (SERVQUAL)

Parasuraman et al. (1985) developed the Service Quality theory (SERVQUAL), a widely used paradigm for analysing and measuring service quality. SERVQUAL measures tangibles, reliability, responsiveness, assurance, and empathy. These factors analyze consumers' service quality views and expectations, which can improve service delivery and customer satisfaction (Parasuraman et al., 1988). Businesses are using social media to promote their services and interact with customers. It helps firms access more customers and communicate with them in real time, which can boost customer satisfaction and loyalty (Kim & Ko, 2012). Customer happiness and loyalty depend on experience. Customers' opinions of a service can

affect their future behaviour and willingness to recommend it (Zeithaml et al., 2006). Customers' behaviour and sentiments towards a service are also affected by perceived danger. Customers may view risk as time, money, or unfavorable results. Customer willingness to pay depends on perceived value. Customers evaluate service value based on advantages, costs, and quality (Zeithaml, 1988). Customer satisfaction affects perceived value and brand loyalty in Pakistan's hotel business. Khan et al. (2019) discovered that customer satisfaction mediates the association between perceived value and brand loyalty in Pakistani hotels. This shows that hotels can boost brand loyalty by providing high-quality services and value. Social media marketing can promote services and engage customers, while the Service Quality hypothesis (SERVQUAL) may assess and measure service quality. In Pakistan's hotel sector, perceived value and brand loyalty are linked to customer pleasure and experience, risk, and value.

2.2 Service Quality and Perceived Value

The findings of Ali et al (2014) showed that when the service quality surpass the expectations of the customer, the perceive value regarding the product or service also increases.

Moreover, the positive service value also produces customer satisfaction (Tam, 2004). Annamalah and Tan (2016) explains that customer perceive value by analyzing the additional benefit given to them for the service along with the cost for acquiring it. Kala (2020) and Lee et al., (2019) described a significant relation of service quality and perceived value. In the light of these researches, we hypnotized that;

H1: Service quality has positive impact on the customer perceived value.

2.3 Social Media Marketing and perceived value

"The social media environment encourages user interaction and participation; thus, when browsing the website, users are influenced by the

website's multimedia, content interaction, and content information" (Keng and Ting, 2009; Schivinski et al., 2014). According to theprevious researches, researchers have claimed that perceptions of the customers can be increased, if the source is the overall setting that is created by the help of employees and the atmosphere (Chen et al., 2019; Fu & Parks, 2001;Lassar et al., 2000). In the light of these researches, we hypnotized that;

H2: Social Media Marketing has positive impact on the customer perceived value.

2.4 Perceived risk and perceived value

Bauer (1960) says that Perceived risk can be referred as the ambiguity that the customer might have about the product or service and thus plays important role in making decisions of the customers. Furthermore, if the customers start believing that the product will not deliver the desired results it is defined as perceived risk, resulting in consumer dissatisfaction (Sen Küpeli et al., 2020; Khasbulloh 2022). Past studies have suggested two theories for studying perceived risk, the overall dimension studies perceived risk by using psychological variable and the multi-dimensional studies perceived risk by using multiple determinants, the second theory is easier to implement (Harrington et al., 2011) and (Sulek & Hensley, 2004). According to the research of Hu et al., (2009) when the perceived risk increases, the perceived value decreases. The perceived risk and perceived value have a negative relationship. In light of this knowledge, we hypnotized that;

H3: Perceived risk negatively impact on the customer perceived value.

2.5 Perceived Experience and Perceived value

According to Islam et al. (2019), the managers of hospitality sector tries to work on creating experiences that provide satisfaction to the customers, as customers visit hotels in order to spend quality time .Giving the greatest service

experience is the only method to develop a solid relationship between the customer and the brand (Xu et al., 2020). Brand loyalty and repurchase intention will automatically create as a result of best customer experience (Leckie et al., 2016 ; Paulose et al., 2021). The good customer experience decreases the doubt to get the services from the firm and that ultimately decreases the risk (Konuk, 2019; Lehto et al., 2004). As aresult, there is a favorable correlation between perceived value, customer satisfaction, and perceived experience. Therefore we hypnotized that;

H4: Perceived Experience has positive impact on the customer perceived value.

2.6 Perceived value and brand loyalty

The perceived value of the product or service depends on various determinants (Roig et al., 2006), in all of those components the cost associated with service is important for analyzing the customers. Moreover, the customer always do cost-benefit analysis before making a purchase, the less cost incurred more positive perceived value (Zeithaml, 1988; Lin et al., 2017). "According to the findings of Heskett et al. (1994), the perceived value can be defined as give and take relationship established between the customer and the company". As a result, customer perceptions of value are linked to customer loyalty (Iqbal et al., 2022; Islam et al., 2020). In the context of hotel industry, previous studies by Leckie et al., (2016) and Rather (2020) concluded the positive impact of perceived value on customer loyalty. Kim et al., (2020) and Goh & Okumus, (2020) also confirmed the relationship between perceived value and loyalty. Based on these discussions, the H5 hypothesis is produced. In the context of Service Marketing, McDougall and Levesque (2000) claimed that the one of the highly debated topics is the impact of perceived value on customer satisfaction. Past literature have proved that there exist a positive relationship between perceived value and customer satisfaction (Iqbal et al., 2023; Islam et al., 2020). Wilkins et al. (2007) illustrated that

when the quality of the service provided is higher than the expectations of the customers, they get satisfied with the brand. Customers analyze the service or product after its consumption and on the basis of which they are either satisfied or dissatisfied (Gustafsson et al., 2005). In addition to this, we can say that customer satisfaction is backed by customer experience (Manyanga et al., 2022). These results are the key sources of value co-creation (Storbacka et al., 2016). To cap it all, the more satisfied the customers the more value they will generate. Therefore we hypnotized that;

H5. Perceived value has positive impact on customer loyalty.

2.7 Customer satisfaction as a moderator

Hotel brand loyalty and perceived value depend on customer satisfaction. In this context, customer satisfaction refers to a customer's overall impression of a hotel and its services. Perceived value is the customer's opinion of a hotel's quality of services relative to the price paid, whereas brand loyalty is the customer's intention to return and promote a hotel. Hotel industry research has explored the relationship between perceived value, customer satisfaction, and brand loyalty. Perceived value increased

customer satisfaction and brand loyalty, according to Kim and Lee (2018). The study also indicated that customer satisfaction moderates the relationship between perceived value and brand loyalty, suggesting that satisfied, loyal customers perceive high value (Iqbal et al. 2023).Customer satisfaction moderated the relationship between perceived value and brand loyalty in another study by (Homburg et al., 2014). The study indicated that customer satisfaction attenuated the link between perceived value and brand loyalty, suggesting that brand loyalty is stronger for highly satisfied hotel guests. Therefore, customer satisfaction moderates the relationship between perceived value and brand loyalty in the hotel business. Customers are more satisfied and loyal to hotels that offer high perceived value. However, hotels that fail to provide high perceived value may suffer with customer satisfaction and brand loyalty. To boost customer satisfaction and brand loyalty, hotels must focus on providing high perceived value. Therefore we hypnotized that;

H6: Customer satisfaction moderates the relationship between perceived value and brand loyalty.

Figure 1 Conceptual Framework
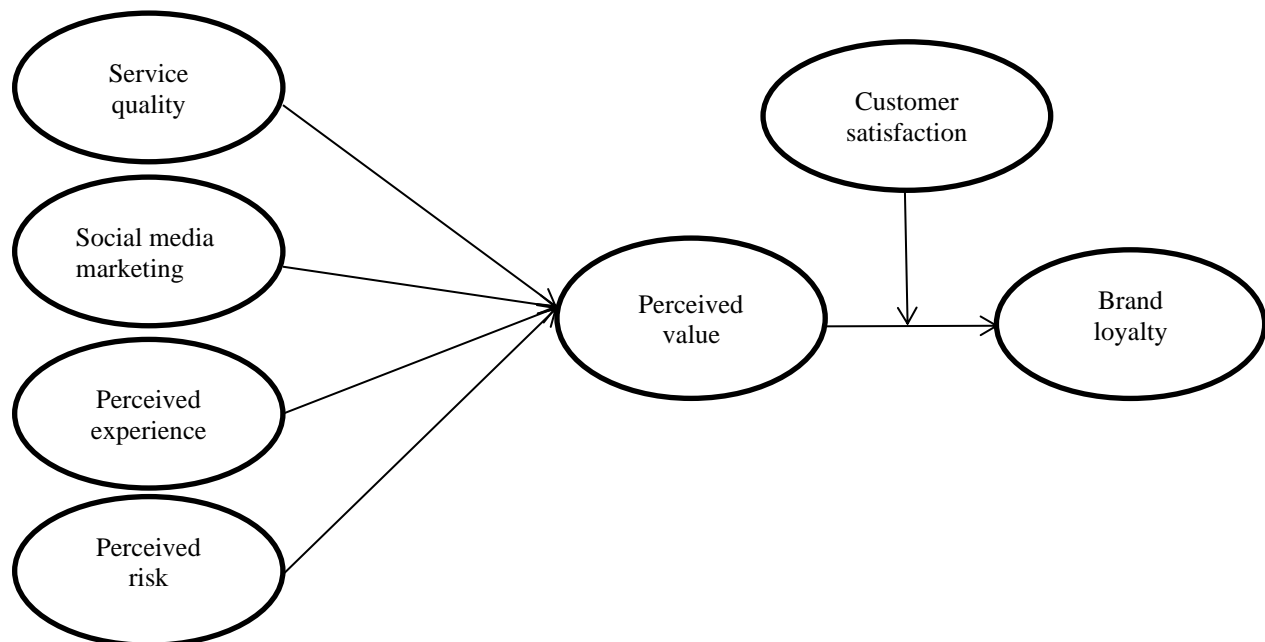
3. METHODOLOGY

3.1 Data collection and sampling

A quantitative research design will be used in this study to investigate the moderating influence of customer satisfaction in the link between perceived value and brand loyalty in Pakistan's hotel industry. To obtain data from hotel clients, a cross-sectional survey will be undertaken.

The sample and sampling technique for this study are hotel customers in Pakistan. The sample will be chosen using a convenience sampling technique. A sample size calculator will be used to establish the sample size, and the minimum sample size required for this study will be 427. A self-administered questionnaire will be used to collect data. Based on prior research, the questionnaire will be created to incorporate questions about perceived value, customer satisfaction, and brand loyalty. The responses will be measured using a 5-point Likert scale in the questionnaire. Using structural equation modeling, the collected data will be evaluated (SEM). Path analysis will be used to examine the correlations between the variables, and interaction terms will be used to assess the moderating influence of customer satisfaction.

Table 1 Profile of the respondents

Demographic items	Frequency	Percentile
Gender		
Male	281	65.80%
Female	146	34.19%
Education level		
Matriculation	22	5.15%
Intermediate	109	25.52%
Bachelors	139	32.55%
Masters	148	34.66%
PhD	09	2.10%
Age		
20-30 years	193	45.20%
31-40 years	93	21.77%
40-50 years	85	19.90%
50-60 years	31	7.25%
Above 60 years	25	5.85%
Income		
50,000-75000	126	29.50%
76,000-100,000	45	10.53%
101,000-125,000	52	12.17%
126,000-150,000	106	24.82%
Above 150,000	98	22.95%
Status		
Self-employed	221	51.75%
Employed	206	48.24%
Most responders had experienced the services of		
Regent Plaza Hotel	80	18.73%
Pearl Continental Hotel	177	41.45%
Ramada Plaza Karachi Airport Hotel	93	21.77%
Mövenpick Karachi	56	13.11%
Others	21	5%

.

4. Results and Data Analysis

Smart PLS was used so that the assessment of the structural models and the measurement model can be done. The model is mentioned below. For validating the measurement quality of the model Individual item and scale reliability were tested and examined. The convergent and discriminant validity was examined for checking the measurement of the construct. Smart PLS was employed once again in the study for the measure's "convergent and discriminant validity. The construct's reliability and validity are determined by the measurement model. Scale reliability, convergent validity, and discriminant validity" are the first things to look at while evaluating it.

4.1 Construct Validity and Reliability Analysis

"Cronbach's alpha, composite reliability, and individual factor loadings" on each construct were analyzed for the assessment of Construct reliability or internal consistency. The construct reliability results are shown in the table, results of individual factor loadings and according to them the factor loading for all the variable lies in between the specified thresholds that is 0.55 so they are significant (Tabachnik & Fidell, 2007), (Zia et al., 2022), and 0.7 (Tabachnik & Fidell, 2007). (Hair et al., 2011; Qamar et al., 2022). For the constructs including ⸺ Brand loyalty (BL), customer satisfaction (CS), perceived experience (PE), perceived risk (PR), perceived value (PV), social media marketing (SMM), service quality (SQ), the values of composite reliability is also significant because the values are above 0.7 (Hair et al., 2011). All Composite Reliability values (BL = 0.901, CS = 0.905, PC = 0.916, PR=0.895, PV=0.913,   SMM=0.913, SQ=0.93) and Cronbach's values (BL = 0.854, CS = 0.845, PC = 0.816, PR=0.824, PV=0.81, SMM=0.866, SQ=0.906) are above the specified value of 0.55 (Tabachnik & Fidell, 2007), therefore, scale reliability exists. The degree to which assessments of distinct qualities are unrelated is known as discriminant validity (Campbell and Fiske, 1959). Cross loadings analysis, AVE analysis, and the heterotrait-monotrait ratio of correlation are used to examine it.

Table: 2 Validity and Reliability analysis

Constructs	Items	Loading	Cronbach's alpha	CR	AVE
Service quality	SQ1	0.733	0.791	0.852	0.591
	SQ2	0.723			
	SQ3	0.798			
	SQ4	0.816			
Social Media Marketing	SMM1	0.772	0.812	0.868	0.569
	SMM 2	0.763			
	SMM3	0.751			
	SMM4	0.762			
	SMM5	0.723			
Perceived experience	PE1	0.709	0.841	0.886	0.610
	PE 2	0.826			
	PE 3	0.841			
	PE 4	0.794			
	PE 5	0.725			
Perceived risk	PR1	0.781	0.954	0.959	0.701
	PR2	0.860			
	PR3	0.780			
	PR4	0.740			
Perceived value	PV1	0.858	0.926	0.942	0.730
	PV 2	0.892			
	PV 3	0.952			
	PV 4	0.835			
	PV 5	0.734			
Customer Satisfaction	CS1	0.713	0.891	0.907	0.620
	CS2	0.788			
	CS3	0.844			
	CS4	0.844			
	CS5	0.809			
	CS6	0.716			
Brand Loyalty	BL1	0.722	0.729	0.830	0.551
	BL2	0.769			
	BL3	0.759			
	BL4	0.718			
	BL5	0.782			

Note: CR = Composite Reliability; AVE = Average Variance Extracted.

Table 3: Discriminant Validity

Constructs	BL	CS	PE	PR	PV	SMM	SQ
BL	0.834						
CS	0.052	0.873					
PE	0.601	0.044	0.919				
PR	0.633	0.056	0.73	0.861			
PV	0.656	0.030	0.586	0.675	0.917		
SMM	0.683	0.017	0.501	0.537	0.572	0.846	
SQ	0.719	0.055	0.668	0.726	0.702	0.640	0.852

Table 4: Heterotrait-Monotrait Ratio (HTMT)

Constructs	BL	CS	PE	PR	PV	SMM	SQ
BL							
CS	0.06						
PE	0.72	0.055					
PR	0.753	0.074	0.895				
PV	0.789	0.036	0.721	0.825			
SMM	0.786	0.043	0.591	0.635	0.678		
SQ	0.820	0.064	0.776	0.842	0.814	0.719	

4.2 Analysis of discriminant validity

If the square root value of AVE for each construct of the research model is larger than values of the correlation between the constructs then discriminant validity exists (Fornell & larcker, 1981). To put it another way, the diagonal in the correlation matrix. Table 4.5 shows the square root of AVE, implying that the correlation matrix for each construct, including, is less than the square root of AVE of each construct, satisfying

the discriminant validity's first requirement. Finally, the results from the heterotrait-monotrait ratio of correlations displayed in Table 3 indicate that all of the values represent discriminant validity criteria, as none of them exceed the specified requirements of 0.9 (Gold et al., 2001).

(Teo et al., 2008). As a result, the results in tables 3, 4, and 5 reveal that the used constructs, namely brand loyalty, customer satisfaction, perceived risk, perceived cost, perceived value, and service quality, have discriminant validity.

Table 5: Hypothesis Results

H#	Constructs	Original Sample(O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
1	SQ -> PV	0.342	0.342	0.087	3.956	0.002	Accepted
2	SMM -> PV	0.164	0.164	0.069	2.394	0.017	Accepted
3	PE -> PV	0.059	0.063	0.076	0.776	0.438	Rejected
4	PR -> PV	0.033	0.035	0.041	0.791	0.429	Rejected
5	PV -> BL	0.655	0.654	0.044	14.819	0.005	Accepted
6	CS x PV-> BL	0.295	0.295	0.084	3.497	0.001	Accepted

4.3 Hypothesis testing

The following inferences are possible for us to draw on the basis of the data presented in the table: In each of these instances, H1, H2, and H6 all exhibit substantial positive path coefficients, which indicate that there is a positive relationship between the independent and dependent variables. The p-values of these path coefficients fall below the threshold, which means that they meet the criteria for statistical significance at the 0.05 level. As a result, we are able to agree with the hypothesis that a positive link exists between SQ and PV, SMM and PV, and CS x PV and BL, respectively. On the other hand, H3 and H4 have path coefficients that aren't significant and high p-values, which indicate that there isn't enough evidence to support the hypothesis that there is a positive association between PE and PV or between PR and PV, respectively. This is because the hypotheses assume that there is a connection between the two variables. Consequently, we ought to cast doubt on these hypotheses. Lastly, H5 has a large positive path coefficient, which indicates that there is a positive association between PV and BL. This conclusion may be drawn from the fact that BL has a positive

relationship with PV. Because its p value is lower than the threshold, this coefficient can be considered statistically significant at the level of 0.01. As a result, we are able to concede that the premise that there is a positive relationship between PV and BL.

5. Discussion and Conclusion

In Pakistan's hotel industry, the study examined the relationships between service quality, social media marketing, perceived experience, perceived risk, perceived value, customer's satisfaction, and brand loyalty. According to the study's findings, revealed that service quality, social media marketing has positive impact on perceived value however, perceived experience, and perceived risk were found insignificant. Additionally, Customer satisfaction moderates the relationship between perceived value and brand loyalty. The study's conclusions have a number of implications for Pakistan's hotel sector. To increase their perceived value, hotels must first make sure they offer their consumers high-quality services. Second, hotels should use social media marketing to raise brand recognition and improve clientele interaction. To increase the perceived value of their goods, hotels should work to improve client experiences while reducing perceived risk. Last but not least, hotels should prioritize improving customer satisfaction since it can have a favorable influence on brand loyalty by moderating the link between perceived value and brand loyalty. The study has added to the body of knowledge on brand loyalty, perceived value, service quality, and consumer satisfaction. The study contributes to the expanding body of research that highlights the value of offering top-notch products and experiences to raise client satisfaction, perceived value, and brand loyalty. The study also emphasizes how customer satisfaction affects the link between perceived value and brand loyalty, which offers important new information about what influences patronage in the hotel sector..

6. Implications

The study shows that service quality affects hotel service value. Hoteliers should focus service quality to boost client satisfaction, perceived value, and brand loyalty. Social media helps promote hotels and build brand awareness. Hoteliers should focus on social media, consumer engagement, and relevant, interesting content. The study stresses giving clients a nice and memorable experience. Hoteliers should focus on providing individualized services, attention to detail, and a warm atmosphere. Managing Perceived Risk: The study suggests hoteliers handle consumer safety and security concerns. Hoteliers should proactively protect guest safety and security, communicate properly about their efforts, and reassure customers. The study emphasizes customer satisfaction as a modulator of perceived value and brand loyalty. Hoteliers should measure and improve client satisfaction to increase perceived value and brand loyalty. Potential for Competitive Advantage: The study reveals that hoteliers can improve perceived value and brand loyalty by boosting service quality, social media marketing, perceived experience, and perceived risk. The study shows Pakistani hoteliers how to boost perceived value and brand loyalty by focusing on service quality, social media marketing, perceived experience, and perceived risk. Hoteliers can improve brand loyalty and gain a competitive edge by recognizing the moderating function of customer satisfaction.

7. Limitations and Future researchdirections

The study has several limitations. The study focuses on the hospitality industry in Pakistan, which may not be representative of other industries or countries. The sample size used in the study may also be limited, which could affect the generalizability of the results. The study is based on self-reported data, which may be subject to bias such as social desirability or response bias.

Participants may not have been completely honest in their responses, or they may have responded to the questions in a way that they thought would be viewed positively. The study iscross-sectional in nature, which means that it collects data at a given point in time. A longitudinal study would allow a betterunderstanding of the relationships between the variables and their evolution over time. The studyfocuses on a limited set of variables that may not fully capture the complexity of the relationships between the variables. Other factors, such as cultural differences or individual personality traits, can also influence the relationships between the variables. Future research could examine how the relationships between service quality, social media marketing, perceived experience, perceived risk, perceived value, and brand loyalty differ across cultures and countries. With the increasing importance of technology in the hospitality industry, future research could examine the impact of technology on the relationships between variables. Emotions canplay an important role in shaping consumer behavior. Future research could explore the role of emotions in the relationships between variables. The COVID-19 pandemic is having a significant impact on the hospitality industry. Future research could examine how the pandemichas affected the relationships between variables and how hotels have adapted to the changing environment. Future research could explore other data collection methods, such as observational studies or experiments, to complement self- reported data and provide a better understanding of the relationships between variables.

References

1. Abedniya, A., Rezaei, S., Valaei, N., & Pourahmad, A. (2017). Impact of social media marketing on perceived value and loyalty: An empirical study in the Iranian hotel industry. International Journal of Hospitality Management, 62, 60-72.

2. Ali, B. J., Gardi, B., Jabbar Othman, B., Ali Ahmed, S., Burhan Ismael, N., Abdalla Hamza, P., .& Anwar, G. (2021). Hotel service quality: The impact of service quality on customer satisfaction in hospitality. International Journal of Engineering, Business and Management, 5(3), 14-28.

3. Ali, F., Hussain, K., & Ragavan, N. A. (2014). Memorable customer experience: Examining the effects of customers experience on memories and loyalty in Malaysian resort hotels. Procedia-Social and Behavioral Sciences, 144, 273-279.

4. Annamalah, S., & Tan, K. Y. (2016). An analysis of customer satisfaction towards technical services in Malaysian automotive industries. Available atSSRN 2834386.

5. Ashraf, S., Ilyas, R., Imtiaz, M., & Ahmad, S. (2018). Impact of service quality, corporate image and perceived value on brand loyalty with presence and absence of customer satisfaction: A study of four service sectors of Pakistan. International Journal of Academic Research in Business and Social Sciences, 8(2), 452-474.

6. Bauer, R. A. (1960). Consumer behavior as risk taking. In Proceedings of the 43rd National Conference of the American Marketing Assocation, June 15, 16, 17, Chicago, Illinois, 1960. American Marketing Association.

7. Campbell, D. T., & Fiske, D. W. (1959). Convergent and discriminant validation by the multitrait-multimethod matrix. Psychological bulletin, 56(2), 81.

8. Chen, C. C., & Tsai, D. C. (2007). How destination image and evaluative factors affect behavioral intentions? Tourism Management, 28(4), 1115-1122.

9. Chen, C. F. (2008). Investigating structural relationships between service quality, perceived value, satisfaction, and behavioral intentions for air passengers: Evidence from Taiwan. Transportation Research Part A: Policy and Practice, 42(4), 709-717.

10. Chen, S. C., & Lin, C. P. (2019). Understanding the effect of social media marketing activities: The mediation of social identification, perceived value, and satisfaction. Technological Forecasting and Social Change, 140, 22-32.

11. Fornell, C., & Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error: Algebra and statistics.

12. Fu, Y. Y., & Parks, S. C. (2001). The relationship between restaurant service quality and consumer loyalty among the elderly. Journal of Hospitality & Tourism Research, 25(3), 320-326.

13. Goh, E., & Okumus, F. (2020). Avoiding the hospitality workforce bubble: Strategies to attract and retain generation Z talent in the hospitality workforce. Tourism Management Perspectives, 33, 100603.

14. Gold, A. H., Malhotra, A., & Segars, A. H. (2001). Knowledge management: An organizational capabilities perspective. Journal of management information systems, 18(1), 185-214.

15. Gustafsson, A., Johnson, M. D., & Roos, I. (2005). The effects of customer satisfaction, relationship commitment

dimensions, and triggers on customer retention. Journal of marketing, 69(4), 210-218.

16. Hair Jr, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). Multivariate Data Analysis: A Global Perspective (7th ed.). Pearson.

17. Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. Journal of Marketing theory and Practice, 19(2), 139-152.

18. Heskett, J. L., Jones, T. O., Loveman, G. W., Sasser, W. E., & Schlesinger, L. A. (1994). Putting the service-profit chain to work. Harvard business review, 72(2), 164-174.

19. Homburg, C., Allmann, J., & Klarmann, M. (2014). Internal and external price search in industrial buying: The moderating role of customer satisfaction. Journal of Business Research, 67(8), 1581-1588.

20. Hu, H. H., Kandampully, J., & Juwaheer, T. D. (2009). Relationships and impacts of service quality, perceived value, customer satisfaction, and image: an empirical study. The service industries journal, 29(2), 111-125.

21. Iqbal, A., Anwar, A., Sufyan, M., Salam, A., & Arsalan, M. (2023). Unveiling The Impact Of Brand Commitment As A Moderator In The Relationship Between Brand Trust And Brand Loyalty: Insights From Pakistan's Mobile Phone Industry. Journal of Positive School Psychology, 737-757.

22. Iqbal, A., Hasan, M. A., Bukhari, S. F., & Ramish, M. S. (2023). Determinants of Customer Satisfaction: The Moderating Role of Switching Cost towards Customer Loyalty in B2B Packaged Food Retail Setting. Journal of Education and Social Studies, 4(1), 1-15.

23. Iqbal, A., Kazmi, S. Q., Anwar, A., Ramish, M. S., & Salam, A. (2023). Impact Of Green Marketing On Green Purchase Intention And Green Consumption Behavior: The Moderating Role Of Green Concern. Journal of Positive School Psychology, 975-993.

24. Iqbal, A., Waris, I., & Farooqui, R. (2022). Predictors and outcomes of brand love: An evaluation of customers' love for neo-luxury brands. Pakistan Business Review, 24.

25. Islam, J. U., Hollebeek, L. D., Rahman, Z., Khan, I., & Rasool, A. (2019). Customer engagement in the service context: An empirical investigation of the construct, its antecedents and consequences. Journal of Retailing and Consumer Services, 50, 277-285.

26. Jalilvand, M. R., & Samiei, N. (2012). The impact of electronic word of mouth on a tourism destination choice: Testing the theory of planned behavior(TPB). Internet research, 22(5), 591-612.

27. Kala, D. (2020). Examining the impact of food attributes and restaurant services on tourist satisfaction: Evidence from mountainous state of India. Journal of Quality Assurance in Hospitality & Tourism, 21(4), 430–45

28. Kayaman, R., & Arasli, H. (2007). Customer based brand equity: evidence from the hotel industry. Managing Service Quality: An International Journal.

29. Keng, C. J., & Ting, H. Y. (2009). The acceptance of blogs: using a customer experiential value perspective. Internet Research.

30. Khan, M. Y. H., & Abir, T. (2022). The role of social media marketing in the tourism and hospitality industry: A conceptual study on Bangladesh. In ICT as Innovator between Tourism and Culture (pp. 213-229). IGI Global.

31. Khasbulloh, A. H. K., & Suparna, G. (2022). Effect of Perceived Risk and Perceived Value on Customer Loyalty through Customer Satisfaction as Intervening Variables on Bukalapak

Users. European Journal of Business and Management Research, 7(4), 22-28.

32. Kim, D., Lee, J. Y., Yang, J. S., Kim, J. W., Kim, V. N., & Chang, H. (2020). The architecture of SARS-CoV-2 transcriptome. Cell, 181(4), 914-921.

33. Kim, J. H., Kim, M., & Kim, H. B. (2013). The effects of customer satisfaction and switching barrier on customer loyalty in Korean mobile telecommunication services. Telecommunications Policy, 37(6-7), 503-514.

34. Kim, M., Chung, N., & Lee, C. (2018). The impact of service quality and trust on customer loyalty in the context of restaurant services. Sustainability, 10(11), 4044.

35. Kim, Y. J., Lee, S. K., & Ko, Y. J. (2020). Perceived risk, trust, and loyalty in the sharing economy: Focusing on Airbnb. Sustainability, 12(8), 3229.

36. Klaus, P. P., & Maklan, S. (2013). Towards a better measure of customer experience. International journal of market research, 55(2), 227-246.

37. Ko, Y. J., & Pastore, D. L. (2005). A Hierarchial Model of Service Quality for the Recreational Sport Industry. Sport Marketing Quarterly, 14(2).

38. Konuk, F. A. (2019). The influence of perceived food quality, price fairness, perceived value and satisfaction on customers' revisit and word-of-mouth intentions towards organic food restaurants. Journal of Retailing and Consumer Services, 50, 103-110.

39. Kuo, Y. F., Hu, T. L., & Yang, S. C. (2013). Effects of inertia and satisfaction in female online shoppers on repeat-purchase intention: The moderating roles of word-of-mouth and alternative attraction. Managing Service Quality: An International Journal, 23(3), 168-187.

40. Lambe, C. J., Wittmann, C. M., & Spekman, R. E. (2001). Social exchange theory and research on business-to-

business relational exchange. Journal of business-to-business marketing, 8(3), 1-36.

41. Lassar, W. M., Manolis, C., & Winsor, R. D. (2000). Service quality perspectives and satisfaction in privatebanking. Journal of services marketing.

42. Leckie, C., Nyadzayo, M. W., & Johnson, L. W. (2016). Antecedents of consumer brand engagement and brand loyalty. Journal of Marketing Management, 32(5-6), 558-578.

43. Lee, J. H., Lee, J. Y., & Yoon, H. H. (2019). The effects of hotel service quality on customer loyalty: A case study of a five-star hotel in Korea. Sustainability, 11(22), 6421.

44. Lehto, X. Y., O'leary, J. T., & Morrison, A. M. (2004). The effect of prior experience on vacation behavior. Annals of tourism research, 31(4), 801-818.

45. Lin, J., Lobo, A., & Leckie, C. (2017). The role of benefits and transparency in shaping consumers' green perceived value, self-brand connection and brand loyalty. Journal of Retailing and Consumer Services, 35, 133-141

46. Manyanga, W., Makanyeza, C., & Muranda, Z. (2022). The effect of customer experience, customer satisfaction and word of mouth intention on customer loyalty: The moderating role of consumer demographics. Cogent Business & Management, 9(1), 2082015.

47. McDougall, G. H., & Levesque, T. (2000). Customer satisfaction with services: putting perceived value into the equation. Journal of services marketing, 14(5), 392-410.

48. Namkung, Y., & Jang, S. (2007). Does food quality really matter in restaurants? Its impact on customer satisfaction and behavioral intentions. Journal of Hospitality & Tourism Research, 31(3), 387-409.

49. Nikhashemi, S. R., Valaei, N., Tarofder, A. K., & Haque, A. (2016). Perceived

risk and halal certification of restaurants in Malaysia. International Journal of Hospitality Management, 53, 91-101.

50. Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988). SERVQUAL: A multi-item scale for measuring consumer perceptions of service quality. Journal of Retailing, 64(1), 12-40.

51. Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1985). A conceptual model of service quality and its implications for future research. Journal of marketing, 49(4), 41-50.

52. Paulose, D., & Shakeel, A. (2021). Perceived Experience, Perceived Value and Customer Satisfaction as Antecedents to Loyalty among Hotel Guests. Journal of Quality Assurance in Hospitality & Tourism, 1-35.

53. Praharjo, A., & Kusumawati, A. (2016). The impact of electronic word of mouth on repurchase intention mediated by brand loyalty and perceived risk. South East Asia Journal of Contemporary Business, Economics and Law, 11(2), 62-69.

54. Qamar Zia, M., Naveed, M., Iqbal, A., & Ghauri, S. (2022). Predictors and outcomes of self-directed development: an investigation of individual and contextual factors. International Journal of Training Research, 20(3), 195-214

55. Rather, R. A. (2020). Customer experience and engagement in tourism destinations: The experiential marketing perspective. Journal of Travel & Tourism Marketing, 37(1), 15-32.

56. Rauch, D. A., Collins, M. D., Nale, R. D., & Barr, P. B. (2015). Measuring service quality in mid-scale hotels. International Journal of Contemporary Hospitality Management.

57. Raza, M. A., Siddiquei, A. N., Awan, H. M., & Bukhari, K. (2012). Relationship between service quality, perceived value, satisfaction and revisit intention in hotel industry. Interdisciplinary journal of contemporary research in business, 4(8), 788-805.

58. Raza, S. A., Umer, A., Qureshi, M. A., & Dahri, A. S. (2020). Internet banking service quality, e-customer satisfaction and loyalty: the modified e-SERVQUAL model. The TQM Journal, 32(6), 1443-1466.

59. Roig, J. C. F., Garcia, J. S., Tena, M. A. M., & Monzonis, J. L. (2006). Customer perceived value in banking services. International Journal of Bank Marketing.

60. Ryu, K., Lee, H. R., & Kim, W. G. (2012). The influence of the quality of the physical environment, food, and service on restaurant image, customer perceived value, customer satisfaction, and behavioral intentions. International journal of contemporary hospitality management, 24(2), 200-223.

61. Saleem, H., & Raja, N. S. (2014). The impact of service quality on customer satisfaction, customer loyalty and brand image: Evidence from hotel industry of Pakistan. Middle-East Journal of Scientific Research, 19(5), 706-711

62. Schivinski, B., & Dabrowski, D. (2014). The effect of social media communication on consumer perceptions of brands. Journal of Marketing Communications.

63. Şen Küpeli, T., & Özer, L. (2020). Assessing perceived risk and perceived value in the hotel industry: an integrated approach. Anatolia, 31(1), 111-130.

64. Seo, M., Lee, H. J., & Kim, W. G. (2019). The effect of perceived value on customer loyalty: A comparative study between online and offline customers. Journal of Hospitality Marketing & Management, 28(7), 777-795.

65. Shumaker, S. A., & Brownell, A. (1984). Toward a theory of social support: Closing conceptual gaps. Journal of social issues, 40(4), 11-36.

66. So, K. K. F., King, C., Sparks, B. A., & Wang, Y. (2016). The role of customer engagement in building consumer loyalty to tourism brands. Journal of Travel Research, 55(1), 64-78.

67. Storbacka, K., Brodie, R. J., Böhmann, T., Maglio, P. P., & Nenonen, S. (2016). Actor engagement as a microfoundation for value co-creation. Journal of Business Research, 69(8), 3008-3017.

68. Sulek, J. M., & Hensley, R. L. (2004). The relative importance of food, atmosphere, and fairness of wait: The case of a full-service restaurant. Cornell hotel and restaurant administration quarterly, 45(3), 235-247.

69. Tabachnik, B. G., & Fidell, S. L. (2007). Discriminant analysis. Using multivariate statistics, 6, 377-438.

70. Tabaku, E., & Kushi, E. (2013). Service quality, customer satisfaction, perceived value and brand loyalty: a critical review of the literature. Academic Journal of Interdisciplinary Studies, 2(9), 223.

71. Tam, J. L. (2004). Customer satisfaction, service quality and perceived value: an integrative model. Journal of marketing management, 20(7-8), 897-917.

72. Teo, T. S., Srivastava, S. C., & Jiang, L. I. (2008). Trust and electronic government success: An empirical study. Journal of management information systems, 25(3), 99-132.

73. Thielemann, V. M., Ottenbacher, M. C., & Harrington, R. J. (2018). Antecedents and consequences of perceived customer value in the restaurant industry: A preliminary test of a holistic model. International Hospitality Review, 32(1), 26-45.

74. Wang, S., Hung, K., Li, M., & Qiu, H. (2021). Developing a customer loyalty model for guest houses in China: a congruity-based perspective. Tourism Review, 76(2), 411-426.

75. Wilkins, H., Merrilees, B., & Herington, C. (2007). Towards an understanding of total service quality in hotels. International Journal of Hospitality Management, 26(4), 840-853.

76. Xu, L., Ding, X., & Li, X. (2020). Understanding customers' online brand experiences and their loyalty in social media context. Information Technology & People, 33(1), 203-226.

77. Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. Journal of marketing, 52(3), 2-22.

78. Zia, M. Q., Naveed, M., Bashir, M. A., & Iqbal, A. (2022). The influence of servant leadership on employees' outcomes via job embeddedness in hospitality industry. Journal of Hospitality and Tourism Insights, 5(3), 612-628.