

A multidimensional approach to the analysis of perceived value in tourism

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Abstract: The key to achieving business goals is based on both understanding and comprehending how consumers perceive a service offering and exploring the elements that determine customer satisfaction and loyalty. Modern tourism enterprises should focus on creating and delivering value to their consumers as a significant source of competitive advantage. The aim of this paper is to identify the dimensions of the service offer values of the travel agencies in which there are significant differences in the ratings of the female and male respondents. To meet the research objectives, a *t*-test for two independent samples was used. Field research was conducted and primary data were collected by the survey method. This paper seeks to show that value for service users is a complex and multidimensional concept. Tourism services can be better perceived and understood if they are analysed through a multidimensional approach to value, as users of tourism services can at the same time experience and enjoy functional, social, emotional and other factors. The paper presents different approaches to the analysis of perceived value that are present in the world marketing literature and which form the basis for conception of future research.

Keywords: perceived value, value dimensions, multidimensional model, tourism companies, customer satisfaction

JEL klasifikacija: L22, L83, Z31

Višedimenzionalni pristup analizi percipirane vrednosti u turizmu

Sažetak: Ključ za ostvarenje poslovnih ciljeva bazira se na shvatanju i razumevanju načina kako potrošači percipiraju uslužnu ponudu i na istraživanju elemenata koji determinišu satisfakciju i lojalnost korisnika usluga. Savremena turistička preduzeća moraju se fokusirati na stvaranje i isporuku vrednosti za svoje korisnike usluga kao značajnom izvoru konkurentske prednosti. Cilj rada je identifikacija dimenzija vrednosti uslužne ponude turističkih agencija kod kojih se javljaju značajne razlike u ocenama ispitanika ženskog i muškog pola. Da bi se ispunili ciljevi istraživanja, korišćen je *t*-test za dva nezavisna uzorka. Sprovedeno je terensko istraživanje i primarni podaci su prikupljeni metodom ankete. Ovaj rad nastoji da ukaže da je vrednost za korisnike usluga složen i višedimenzionalan koncept. Turističke usluge se mogu bolje shvatiti i razumeti ako se analiziraju kroz višedimenzionalan pristup vrednosti, jer korisnici turističkih usluga mogu u isto vreme doživeti i uživati u funkcionalnim, društvenim, emotivnim i drugim faktorima. U radu su prikazani različiti pristupi analizi percipirane vrednosti koji su prisutni u svetskoj marketing literaturi i koji predstavljaju osnovu za koncipiranje budućih istraživanja.

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Ključne reči: percipirana vrednost, dimenzije vrednosti, višedimenzionalni model, turistička preduzeća, satisfakcija korisnika
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1. Introduction

Tourism as a service industry requires understanding the needs, attitudes, expectations and preferences of service users in order to create a tourist offer better than competitors, as a starting point for a successful marketing concept. From the aspect of tourism sector development, enterprises should strive to ensure the quality level of tourism services as a whole, as this is the only way to meet the needs and expectations of users and achieve positive business performance of enterprises in meeting tourism needs (Ambroso, 2001, p. 30).

The basis of marketing business orientation is based on providing services in accordance with the users' needs and attitudes. Over time, competition directs the organization to provide a higher degree of customer orientation. Consumer orientation is a way of doing business, with activities and business decision making focusing on value for consumers and their satisfaction (Barry & Eric, 2012, p. 9). Consumers need to be at the centre of marketing research, because this is the only way to achieve mutual satisfaction (for the consumer and the company). Tourism companies must treat consumers as direct partners. The level of efficiency that will be achieved through the implementation of consumer marketing depends on the extent to which the service organization will research and identify the needs and expectations of the target group of consumers, define and ultimately implement the marketing strategy of attracting and retaining consumers. The main objective of conducting all marketing activities in tourism is to provide the expected value to consumers and make a profit in the long run. By creating adequate value for customers, tourism companies create satisfied and loyal consumers, who represent one of the outputs of successful marketing application.

It used to be understood that value is measured by utility for consumers. It is emphasized today that value represents consumers' perceptions of what they receive and what they give (benefits and sacrifices). In recent years, many research papers have viewed value for consumers as a multidimensional concept that incorporates more elements of benefit and sacrifice. The aim of this paper is to point out the various multidimensional models of perceived value that are present in the world literature in the field of tourism.

In order to identify statistically significant differences in the estimation of the values of travel agency services between women and men, a survey was conducted on a sample of 149 respondents. Primary data were collected through a survey method, and t-test was used in the data analysis for two independent samples. The significance of the research is reflected in identifying the dimensions of values of travel agency services, which are the drivers of satisfaction and loyalty of their users. These are dimensions that relate to the functionality, economic, emotional and social component of the values of tourist services.

2. The perceived value concept and the specifics of the concept

There is no one commonly accepted definition of perceived value in the contemporary literature. The reason lies in the fact that value as a term is a subjective category, determined by consumers and specific to each individual. A number of authors share the opinion that value to the consumer is the consumer's subjective assessment of the benefits and costs incurred in purchasing and/or using the products and services (Keränen & Jalkala, 2013; Lindgreen & Wynstra, 2005; Woodruff, 1997). The authors Tan and Xu (2015) define

consumer value as an overall assessment of the utility of a product or service, after the consumer has paid for and purchased the product or service. One of the most accurate and commonly used definitions of value for consumers is the definition given by [Holbrook \(1999\)](#) and by this definition, value for consumers is the difference between the benefits a consumer obtains by buying and using products and services, and the sacrifices related to the investments during the purchasing and use.

When looking at the tourism sector, [Sanchez et al. \(2006, p. 396\)](#) refer to the perceived experience of buying and consuming tourism services as a consumer value. Value for users of tourism services is a function of three elements ([Voss et al., 2008, p. 249](#)):

$$V_t = f((\sum S, Ef)/Rc)$$

where:

V_t – is the value for users of tourism services

∑S – a set of different services

Ef – experiential factor

Rc – sacrifices

The set of different services (**∑S**) as an element of the value function for tourists plays an essential role in value creation. During the travel, tourists have at their disposal a number of different services that they can consume (transportation, accommodation, food, drinks, gym, swimming pool, massages, sports fields, etc.) affecting directly proportional to the value created for the tourists. The experiential factor (**Ef**) as part of the value for the users of tourist services is considered as the most important element of value created and delivered. Tourism experience is central to the value creation process for service users. It represents the hedonistic value that arises as a result of emotional satisfaction in the process of using tourist services. Sacrifices (**Rc**) as a third element of value for users of tourism services include the financial investment, physical and mental effort necessary to purchase products or services, as well as to gather information to make a travel decision, and various types of risk when making a decision (psychological, economic, social).

The multidimensional model starts from the realization that perceived value is a complex concept formed by a number of interrelated dimensions. A number of authors point out that the perceived benefit should be viewed as a combination of physical characteristics, service characteristics, technical support, competence, experience and social benefits ([Bolton & Drew, 1991](#); [Walter, 2006](#)).

During the 1990s, the formulation of the concept of value for consumers took on a *utilitarian* and *hedonic dimension* ([Babin et al., 1994](#)). *The utilitarian value* is the value derived from a product and/or service that helps the consumer accomplish a task, while *the hedonic value* is an instant gratification that results from performing an activity ([Barry & Eric, 2012, p. 28](#)). By using a product and/or service, consumers seek not only to meet functional needs, but also to meet hedonic needs. Every consumer strives to enjoy and feel comfortable and satisfied during and after consuming a product/service. The aesthetic characteristics of the product play a major role in creating hedonic value ([Maričić & Đorđević, 2012, p. 23](#)). The hedonic dimension of value is of utmost importance when consuming services. In the service sector, due to the intangibility of services, consumers can only have a pleasant or unpleasant experience during and after using the services.

The authors [Babin and Kim \(2001\)](#) introduced a specific multidimensional conception of value based on the utilitarian and hedonic dimensions in the tourism literature. Tourists use transportation, lodging, food and drink and other services to meet their needs. Likewise,

tourists want and expect to feel comfortable while using transportation, food and drink, lodging, exploring cultural and historical monuments, new places, etc. The best experiences are for the consumer when both high utilitarian and high hedonic value are provided. The study of the utilitarian and hedonic dimension of value provided the basis for further exploration of the multidimensional nature of the concept of value for consumers.

Holbrook's typology of value for consumers is the approach that has contributed most to the study and interpretation of the concept and nature of value for consumers and to understanding the process of its creation. Holbrook's (1999) typology of value to consumers is based on three dichotomies: extrinsic versus intrinsic value; personally oriented value versus value oriented towards others; active versus reactive value, the combination of which highlights eight different dimensions of value: *Efficiency* - Assessment of Functional Benefits for Investment; *Superiority* - Product Quality; *Status* - Product Impact on Status; *Affiliation* - Features Indicating Membership in a Social Group; *Play* - a sense of fun and enjoyment through various activities; *Aesthetics* - a sense of belonging in the use of products based on product design; *Ethics* - a sense of utility for society based on the use of products; *Spirituality* - a sense of personal satisfaction through the excitement experienced using the product.

Numerous authors have emphasized the different dimensions of value for consumers. We can identify the existence of three dimensions of value: *cognitive value*, *emotional value* and *retention value* (Gumesson, 2008, p. 264). *The cognitive value* involves the objective and rational perception of consumers on price, quality and convenience. *The emotional value* refers to the subjective and irrational consumer perception of a business, while *retention value* includes the number of repeated purchases made by consumers. Consumer value can also be viewed through the following three dimensions: *economic value*, *functional* and *psychological value* (Gupta & Lehmann, 2006, p. 116). *The economic value* implies that the consumer will pay less for a given product or service than it would be the case for competing products or services. *The functional value* refers to the characteristics and performance of the product. Unlike psychological, the previous two values are characterized by tangibility, that is, values that can be recognized on the basis of tangible attributes. *The psychological value* is a value that is based on intangible attributes and implies reputation, image of the company, etc.

3. Key dimensions of value in tourism services

Due to the complexity in understanding the value of services, over time, the authors have put in place models that give insight into the dimensions that affect the value of tourism services. In the foreign literature, fewer studies belong to the multidimensional, as opposed to the one-dimensional, approach.

One of the first multidimensional models of value, the so-called PERVAL model, pointed to the existence of four dimensions that describe value (Sweeney & Soutar, 2001):

- *Quality*;
- *Price*;
- *Emotional value*;
- *Social value*.

At the heart of the PERVAL model is the hedonistic and utilitarian dimension of value. This model also includes the social dimension of value that occurs in other studies (Gallarza et al., 2016; Leroi-Werelds et al., 2014). Social value is such a dimension of value that relates to an

image that is determined by the influence of members of the community from the environment.

In the field of hospitality industry, a five-dimensional service value model, known as the SERV-PERVAL model, has been developed (Petrick, 2002). The model draws attention to the following dimensions of service value:

- *Quality;*
- *Price;*
- *Emotional response;*
- *Efforts made;*
- *Reputation.*

Compared to PERVAL, this model stands out for its reputation as a significant part of the values of services that customers in tourism evaluate. The reputation of tourism companies is first associated with the level of quality in service delivery. In addition, trust, commitment, communication by staff are crucial to building reputation (Wathne et al., 2001, p. 60). Although the SERV-PERVAL model was first applied in the field of tourism, it also showed its importance in other service industries.

Based on Petrick's model, a model was designed to measure the value of a service offering in the hotel industry across three dimensions (Nasution & Mavondo, 2008):

- *Reputation;*
- *Prestige;*
- *Price.*

Nasution and Mavondo cite prestige as one of the key dimensions of value for tourism service users. Prestige is treated as a component of the social value perceived by users under the influence of an environment whose opinion is valid with respect to businesses that have a built-in status symbol (Bergami & Bagozzi, 2000).

In the context of travel agency services, a GLOVAL model has been developed, which emphasizes that the value of a service consists of six dimensions (Sanchez et al., 2006). According to the authors mentioned, value is a six-dimensional concept that encompasses four dimensions of a functional nature and two affective dimensions:

- *Interior and exterior of the tourist agency;*
- *Quality of service offer;*
- *Expertise of employees;*
- *Price;*
- *Emotional value;*
- *Social value.*

The GLOVAL model emphasizes employee expertise as a significant dimension of the value of services in travel agencies. This dimension is crucial especially in the service sector, where it is difficult for customers to evaluate services before making a purchase. In assessing the total value, users of tourism services pay attention to the competence, understanding and commitment of the service staff. Tourism service users expect the staff to be proficient in providing relevant information about the services, as well as in showing interest in meeting their demands and the like.

Drawing on Holbrook's typology of values, reviewing empirical studies, Gallarza and Gil (2008) highlight the following dimensions of value that tourists experience while using tourist services:

- *Efficiency;*
- *Quality;*
- *Play;*
- *Aesthetics;*
- *Social value.*

The functional part of the value is reflected in efficiency in terms of convenience and quality of tourist services provided, whereas the emotional value is illustrated by playing as a sense of fun and enjoyment in various activities and aesthetics as a beauty that tourists appreciate while visiting a particular destination.

4. Methodology and results of empirical research

In order to determine differences in perceptions of different dimensions of values by female and male respondents, an empirical study was conducted using survey methods. The sample included a total of 149 respondents, with female respondents accounting for about 58% (86) and male for about 42% of the total sample (63).

The study involved respondents travelling through four travel agencies operating in the territory of the Republic of Serbia. The survey was conducted in the period February and April 2019. The surveys were submitted by tourist guides just before the travels realized.

The perceived value of the services was measured over 12 statements that reflect the most significant dimensions of the value of the travel agencies' service offer (functional, economic, emotional and social value). The statements are adapted on the basis of the relevant foreign studies (Floh et al., 2014; Roig et al., 2009). The respondents rated the given findings on a seven-point Likert scale (1 - I absolutely disagree with the statement; 7 - I absolutely agree with the statement).

Using the *t*-test for two independent samples, it was examined whether statistically significant differences in the average ratings of the value of travel agency services between the two groups of respondents (women and men) occur. The analysis of the collected data was implemented in the statistical package SPSS 20.

Table 1: The results of the t-test

| No. | Statements | Sample M (SD) | Female M (SD) | Male M (SD) | t-statistics |
|-----|---|---------------|---------------|--------------|--------------|
| 1 | My travel agency is a reliable travel agency | 5.92 (1.069) | 6.05 (1.073) | 5.75 (1.047) | 1.706* |
| 2 | My travel agency offers high quality services compared to the competition | 5.60 (1.108) | 5.74 (1.087) | 5.41(1.116) | 1.818* |
| 3 | The employees do their job professionally | 5.95 (1.187) | 5.99 (1.213) | 5.90 (1.160) | 0.423 |
| 4 | My travel agency offers adequate value for money invested | 5.71 (1.135) | 5.84 (1.050) | 5.54 (1.229) | 1.551 |
| 5 | The price of travel agency services is more favourable than the prices of other travel agencies | 5.62 (1.195) | 5.83 (1.180) | 5.33 (1.164) | 2.530** |
| 6 | The price of travel agency service justifies my investment | 5.94 (0.974) | 6.17 (0.843) | 5.62 (1.054) | 3.452** |

| | (time, physical and mental effort) | | | | |
|----|---|--------------|--------------|--------------|---------|
| 7 | I have a good feeling when using the travel agency services | 5.80 (1.168) | 5.90 (1.085) | 5.67 (1.270) | 1.154 |
| 8 | Using the services of the travel agency gives me a sense of satisfaction | 5.65 (1.139) | 5.84 (1.126) | 5.40 (1.115) | 2.368** |
| 9 | I feel relaxed while using the travel agency services | 5.70(1.143) | 5.87 (1.115) | 5.46 (1.148) | 2.220** |
| 10 | My travel agency has a built-in reputation | 5.68 (1.411) | 5.93 (1.235) | 5.33 (1.566) | 2.508** |
| 11 | Using the services of the travel agency I leave a good impression on the people I know | 5.51 (1.354) | 5.85 (1.122) | 5.05 (1.507) | 3.558** |
| 12 | Using the services of the travel agency makes me feel like a socially acceptable person | 5.27 (1.446) | 5.55 (1.262) | 4.89 (1.597) | 2.707** |

* The difference in the mean values is significant at the level of 0.1; ** The difference in the means is significant at the 0.05 level; M - arithmetic mean; SD - standard deviation.

Source: Author's research

Table 1 shows the results of the *t*-test for two independent samples. The respondents' views for the observed segments differ significantly in the case of 9 out of the 12 statements. It can be observed that the respondents gave the highest average grade to the statement "Employees do their job professionally" (M = 5.95); "My travel agency is a reliable travel agency" (M = 5.92), which belong to the functional dimension of value, as well as to the statement "The price of the travel agency service justifies my investment (time, physical and mental effort)" (M = 5.94) which reflects the economic dimension of perceived value. With this statement, the highest degree of homogeneity of the respondents' attitudes was expressed (SD = 0.974).

5. Discussion and conclusion

The focus of the paper is the importance of a multidimensional approach to the analysis of perceived value in tourism. Some multidimensional models for measuring values set by foreign authors are presented. These models allow the identification and analysis of those dimensions of value that stand out as important drivers of customer satisfaction. Based on individual studies conducted, the authors confirm that the value of customer services directly precedes their satisfaction, and as such is considered a major driver of satisfaction (Hu et al., 2009; Lim et al., 2006; Luo et al., 2019). Although service quality has proven to be crucial in providing satisfaction, perceived value as a factor preceding satisfaction is considered to be much more complex, as it involves both cognitive and affective elements (Woodruff, 1997). In the field of tourism, the value of services has also been proven to directly precede and influence customer satisfaction (Feng & Morrison, 2007; Williams et al., 2017). Value through satisfaction influences the consumer to participate in re-purchasing. Consumer valuation based on previous experiences will influence his/her decision to make a repeat purchase in the future at the same manufacturer and be prepared to make a positive impression on others (Bolton et al., 2000).

The empirical research conducted confirms that the respondents are moderately satisfied with the value of the services provided by the travel agencies, with the highest rating given to the

service staff and their professionalism, as confirmed in previous studies. The statement “Using the services of the travel agency makes me feel socially acceptable” was rated the lowest. This result is a guideline for owners to invest more money in building a brand. Furthermore, out of the 12 statements, only three did not show significant differences in the attitudes of women and men.

Identifying the key dimensions of value for tourism services enables the creation and delivery of adequate value for customers. This encourages the use of tourism services in the future, builds satisfied customers, who over time become loyal to the services of a particular company. Modern tourism companies are increasingly realizing that the value of customer service is a key indicator of strategic management. Value creation becomes an imperative in business and a source of maintaining an edge over competition. Businesses must focus all their marketing activities on creating and establishing satisfied and loyal customers that are key to achieving long-term profitability. It is imperative that each tourism company identifies the key dimensions of value for services as drivers of loyalty of its users and continue to improve relationships with them.

The research conducted has several limitations. The study was conducted for a limited period of time, thus, in the future, it would be advisable to conduct research that will be performed at multiple intervals. This would identify changes in respondents’ attitudes and provide a more detailed analysis. The analysis is limited to a certain number of findings, so it is recommended to include in the next research a larger number of findings that describe the key dimensions of the values of service offer of travel agencies. It would also be interesting to compare male and female respondents’ views on other demographic characteristics.

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