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Understanding the Impact of Customer Perceived Value on Hotel Customers' Satisfaction: A Systematic Literature Review

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Abstract: In the rapidly growing and competitive hotel industry, customer satisfaction is vital for ensuring success, and one of the key factors influencing satisfaction is perceived value. This study investigates how customer perceived value (CPV) impacts customer satisfaction within the hotel industry. Recognizing the importance of CPV in crafting memorable interactions, this study adapts the PRISMA method (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) to collect and analyze relevant articles through established online databases from 2014 to 2024. Approximately 20 qualifying studies from various academic databases were chosen, offering valuable insight into research on CPV within the hotel industry. The findings highlight the impacts of CPV, such as functional, emotional, and social, that significantly influence customer satisfaction in the hotel industry. Despite limited studies, the findings indicate that CPV can dramatically improve customer experiences and loyalty. Industry practitioners should also design value-driven strategies that enhance functional, emotional, and social value while ensuring competitive advantages. For academic researchers, it proposes further exploration into under-explored areas of CPV within hotel services. By incorporating these insights, scholars and industry professionals may improve overall customer satisfaction in the increasingly competitive hotel industry.

Keywords: *Customer Perceived Value, Functional Value, Emotional Value, Social Value, Customer Satisfaction*

1. Introduction

Customer satisfaction, as referenced by Ying and Al-Khaled (2023), is a sense of pleasure and well-being, representing a psychological and behavioral response to perceived products or services. In marketing and behavioral studies, understanding customer satisfaction is key to fostering loyalty and staying ahead in the hotel industry. One of the primary drivers of guest satisfaction is Customer Perceived Value (CPV), which represents the guest's overall assessment of the value and trade-offs of their stay at the hotel. While CPV has been widely studied in marketing and consumer behavior, its utilization in hotel operations, especially customer satisfaction, remains underexplored (Chen & Chen, 2019).

To date, the hotel industry is facing intense competition, driven by the rise of online travel agencies (OTAs), an increasing variety of alternative accommodations, and the constantly evolving expectations of customers. In this highly competitive environment, understanding how CPV dimensions of functional, emotional, and social value affect customer satisfaction is critical for gaining a competitive edge. As a multifaceted concept, CPV can substantially affect how customers perceive the value of their stay relative to the costs incurred. Functional value, which refers to tangible benefits such as comfort, cleanliness, and amenities, remains an essential driver of customer satisfaction (Bigne & Andreu, 2023). Emotional value focuses on the feelings and experiences that the hotel stay generates, such as relaxation or excitement, which are equally crucial for enhancing customer loyalty (Zeithaml, 1988). Finally, social value, which pertains to the social benefits customers gain, like status and social recognition, has become an increasingly important factor in customers' decision-making processes (Holbrook,1999).

Despite the importance of these three dimensions of CPV, limited research has examined how they interact and contribute to overall customer satisfaction in the hotel industry, particularly in light of the growing influence of digital platforms and alternative accommodations. Understanding how each dimension influences customer satisfaction can guide hotel managers in designing services that meet or exceed customer expectations,

fostering long-term customer loyalty, and improving competitive positioning (Zhu & David, 2023). This study seeks to explore the effect of functional, emotional, and social value in enhancing customer satisfaction in the hotel industry. Thus providing insights for hotels to optimize their value propositions.

In this study, understanding the impact of CPV on shaping customer satisfaction is critical for hotel managers. CPV is a dimensional construct encompassing functional value (price, service quality, and amenities), emotional value (feelings of comfort, prestige), and social value (social recognition, community connection).

Despite the significance of CPV roles in improving hotel customer satisfaction, this study seeks to fill the gap by systematically analyzing the literature, identifying trends, and offering insights into industry practices. Moreover, determining the CPV dimensions that most significantly impact customer satisfaction and loyalty may propose actionable strategies for improving service offerings and highlight future research directions, particularly in light of evolving factors shaping CPV and satisfaction in the hotel industry. Therefore, to attain this goal, the researchers segmented the following research questions into three sections for the study:

RQ1: How does functional value impact hotel customers' satisfaction?
RQ2: How does emotional value affect hotel customers' satisfaction?
RQ3: How does social value impact hotel customers' satisfaction?

2. Literature Review

In theory and concept, Babin et al. (1994) classify CPV as having a utilitarian value and a hedonistic value. Utilitarian value is categorized into price value and quality value. Meanwhile, hedonistic value is categorized into self-extension, self-enjoyment, and social value.

This study draws on several established theories to explain how CPV influences customer satisfaction within the hotel industry. These underpinning theories provide a robust framework to analyze the complex relationship between customer perceptions and satisfaction levels.

The Theory of Reasoned Action (TRA) and its extension, The Theory of Planned Behavior (TPB), offer insights into the cognitive processes underlying customer decision-making. These models highlight the importance of attitudes, subjective norms, and perceived behavioral control in influencing customers' behavioral intentions (Ajzen & Fishbein, 1980; Ajzen, 1991). In the hotel context, these elements influence guests' satisfaction and loyalty as they weigh the value they perceive against their expectations.

By integrating these theoretical perspectives, this study emphasizes the significant influence of CPV on customer satisfaction in the hotel industry. Collectively, these models offer a detailed framework to study how customers' value evaluations drive their satisfaction and subsequent behavioral outcomes.

Moreover, CPV is typically divided into several dimensions, each contributing differently to customer satisfaction, including functional, social, and emotional values.

Functional value encompasses practical aspects such as the quality, price, and efficiency of services offered (Gallarza et al.,2019). In the hotel industry, this dimension includes the quality of amenities, the comfort of rooms, and value for money. Evidence suggests that customers who perceive greater functional value are more likely to express satisfaction and return to the hotel (Chen & Chen, 2019).

Emotional value relates to the psychological benefits customers receive from a service, such as feeling pampered or experiencing a sense of prestige (Khan & Rahman, 2022). In the hotel scope, emotional value can be derived from the ambiance, personalized services, and overall atmosphere that create a positive emotional response. This dimension has been linked to higher satisfaction and positive word-of-mouth recommendations.

Social value involves customers' desire for recognition and social interaction, an essential factor in hospitality services (Zhao et al., 2020). This value can be derived from networking opportunities, community building, or the social status of staying at a hotel. Social value plays a vital role in the luxury hotel market.

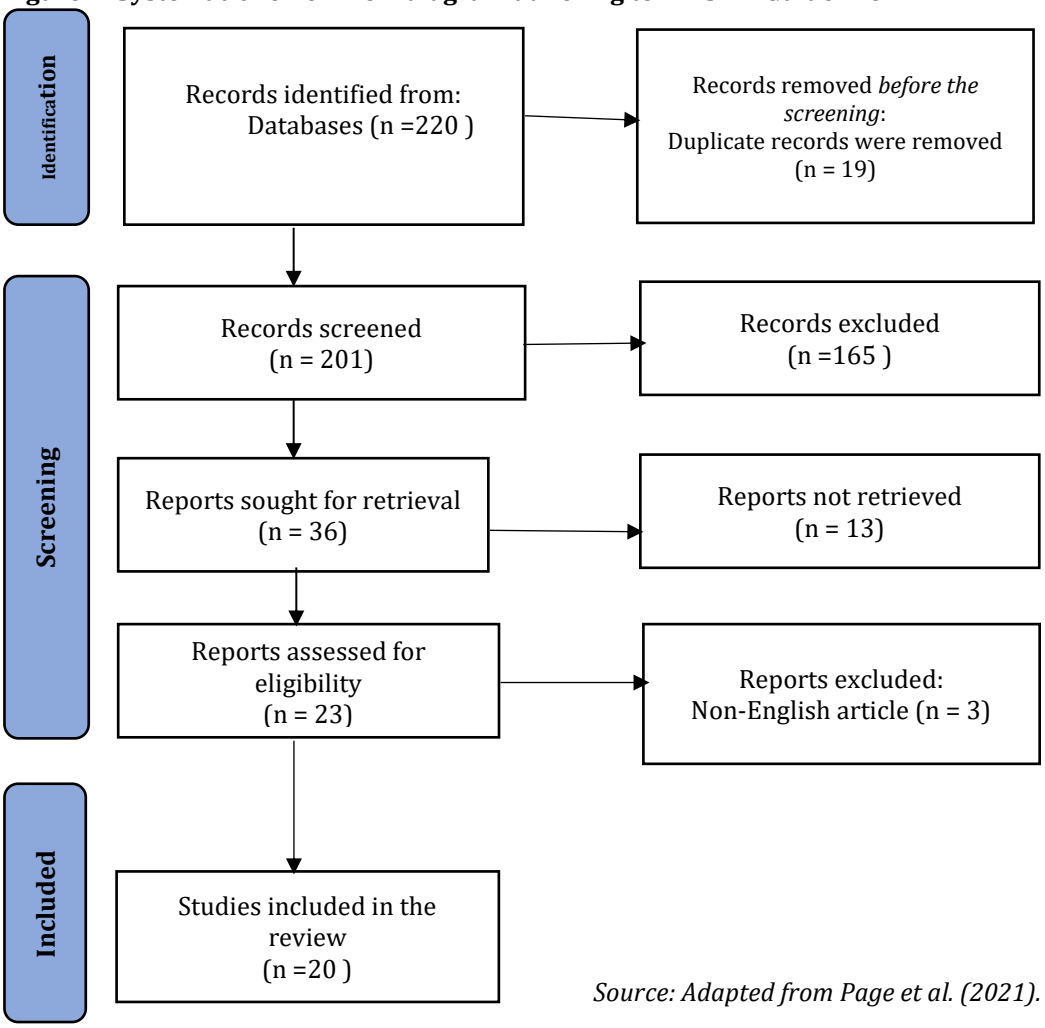
Previous studies have highlighted that CPV strongly influences customer satisfaction, affecting customer loyalty and retention (Wong et al., 2020). In the hotel industry, customers who perceive high value in their experience are likelier to exhibit positive behavior, such as repeat visits, recommendations, and higher ratings. Furthermore, CPV affects customer satisfaction and contributes to a hotel's overall brand image and reputation (Kim & Lee, 2022).

In conclusion, CPV is a multidimensional factor that significantly contributes to customer satisfaction in the hotel industry. By understanding and enhancing the various dimensions of CPV, hotel managers can more effectively tailor their services to meet customer needs, resulting in higher guest satisfaction, loyalty, and competitive advantage. Nevertheless, additional studies are required, particularly concerning the interaction among these dimensions in shaping overall satisfaction and loyalty in the evolving post-pandemic hospitality environment.

3. Methodology

The study adheres to the Preferred Reporting Items for Systematic Review and Meta-Analyses (PRISMA) guidelines for its methodology (Page et al., 2021). It uses a structured approach, as illustrated in Figure 1, designed to identify, analyze, and synthesize pertinent literature.

Figure 1: Systematic review flow diagram adhering to PRISMA Guideline



Source: Adapted from Page et al. (2021).

This study investigates how CPV influences customer satisfaction in the hotel industry. To ensure the relevance and timeliness of the review, this study included articles published between 2014 and 2024. These ten years were selected to focus on recent advancements and contemporary discussions within the field, aligning with the approach suggested by Grant and Booth (2009), which emphasizes the importance of defining time frames in systematic reviews. By limiting the scope to this period, the review captures the latest developments while excluding older studies that may no longer reflect the current practices or trends. This method provides a solid framework for exploring the research questions while ensuring the results remain pertinent to contemporary issues.

Data Sources and Search Strategies

The researcher conducted a systematic exploration of various electronic databases, including SAGE, Elsevier, Taylor & Francis, and Google Scholar, to address the research objective. A search strategy was meticulously crafted by identifying key concepts pertinent to the research topic. Boolean operators (AND, OR, NOT) were used to refine and broaden the search. This study search string is: (''hotel customer satisfaction'' OR ''guest satisfaction'') AND (''functional value'' OR ''emotional value'' OR ''social value'') AND (''hospitality industry'' OR ''hotel service'').

Selection of Studies: Inclusion and Exclusion Criteria

The study selection process consisted of three stages. The initial stage concentrated on reviewing titles and abstracts for relevance, followed by an in-depth evaluation of how well the articles matched the research topic. In the final round, full-text articles were thoroughly reviewed, and those unrelated to customer perceived value", "customer satisfaction," and "hotel industry" were excluded. Inclusion criteria consisted of articles written in English, published in peer-reviewed journals, accessible in full text, and published between 2014 and 2024; hotel guests, hotel customers, and hotel staff and experts were involved as participants.

Meanwhile, exclusion criteria included unpublished theses, dissertations, book reviews, conference papers, and articles published before 2014 or after December 2024, and additional reasons for exclusion are detailed in the adapted PRISMA flow diagram (Figure 1). This systematic method guaranteed the inclusion of only the most pertinent and high-quality research for analysis.

Table 1: Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Year	From 2014 to 2024	Anything published before 2014
Access	Open access	Close access
Document Type	Full-text article	Book review, conference paper, unpublished thesis and dissertation
Source type	Peer-reviewed journal, Book, conference paper	Book, conference paper
Language Subject	English language	Other than the English language
Participant	Hotel Customers	Other than Hotel Customers

Data Extraction Process and Quality Assessment

Data from the selected studies were systematically documented in an evidence table (see Table 1). The data extraction process focused on gathering crucial details directly linked to the research questions, resulting in a systematic and thorough compilation of pertinent information.

4. Findings

Table 2 presents an in-depth analysis of the 20 articles, structured according to the following dimensions: author, year, study objectives, sample characteristics, methods, and analysis techniques. Additionally, these articles were categorized to highlight the publication trends, the journal distribution, the author contributions, and the tools and techniques utilized in the studies. This comprehensive tabulation was used to synthesize the reviewed literature systematically. Following a full-text review, an additional 13 articles were excluded, leaving 24 articles for inclusion in the final evaluation.

Table 2: Studies on Customer Perceived Value and Customer Satisfaction included in the SLR

Author(s)	Focus	Sample & Method	Analysis	Findings
Nazir, M. et al. (2014)	CRM's impact on CPV and customer loyalty in hotels	Hotel guests and CRM professionals; Survey	Regression analysis	CRM practices increase CPV, enhancing customer loyalty through personalized services
Chen & Hsu (2015).	Factors contributing to CPV in hotel services	Hotel guests; Surveys	Factor analysis and regression analysis	Service quality and customer interaction are key drivers of CPV in the hotel industry.
Monga & Kaplash (2016).	CRM's effect on CPV and hotel performance	Hotel management teams; Case studies	Case study analysis	CRM boosts CPV, improving hotel performance and customer loyalty
Zhang & Luo (2017)	How CPV affects customer loyalty in the hotel industry	Hotel customers, Surveys and interviews	Regression and path analysis	CPV positively influences customer loyalty, mainly through service quality and experience
Dewnarain et al. (2018)	CRM strategies' effectiveness in increasing CPV and customer retention in hotels	Hotel guests; Mixed methods (surveys and interviews)	Quantitative and qualitative analysis	CRM improves CPV, leading to higher customer retention in hotels
Hislop et al. (2018)	Management's role in enhancing CPV through CRM in hotels	Hotel staff and management; Qualitative interviews	Thematic analysis	Knowledge management enhances CPV by personalizing customer experiences
Lai (2018)	CPV framework specific to hospitality	Hotel service providers; Literature review	Conceptual framework development	A comprehensive CPV model for hotels, emphasizing both tangible and intangible benefits
Huang & Chou (2019)	Relationship between customer perceived value (CPV), customer satisfaction, and customer loyalty in the hotel industry	Surveyed hotel customers staying at hotels in Taiwan	Structural Equation Modeling (SEM)	Emotional value was the most significant dimension of CPV in influencing both satisfaction and loyalty.
Kim et al. (2019)	CPV in the luxury hotel segment and its effect on customer satisfaction	Luxury hotel guests; Surveys	Factor analysis and Structural Equation Modeling (SEM)	CPV in luxury hotels is driven by exclusivity, service quality, and personalized experiences
Hollebeek et al.	How service-	357 customers	Partial Least	Service-dominant

(2019)	dominant logic influences CRM and CPV in hotels	from various hospitality services How?	Squares Structural Equation Modeling (PLS-SEM)	logic enhances CPV by fostering value co-creation with customers
Yang & Zhang (2019)	CPV's role in improving customer retention in the hotel sector	Hotel customers: Survey	Regression analysis	CPV is a crucial indicator of customer retention in the hotel industry
Adly et al. (2020)	CPV's role as a mediator between CRM and customer satisfaction/loyalty	Egyptian hotel customers: Quantitative	Structural Equation Modeling (SEM)	CPV mediates CRM's impact on loyalty, improving satisfaction
Wu & Liu (2020)	Impact of service quality on CPV and hotel performance	Hotel guests; Surveys	Structural Equation Modeling (SEM) and factor analysis	Service quality directly impacts CPV and enhances guest satisfaction and loyalty
Hernandez et al. (2021)	How customer value perception drives loyalty in the hotel industry	Hotel customers, Surveys and interviews	Factor Analysis	CPV influences customer satisfaction, which in turn increases loyalty in the hotel industry
Zhang & Luo (2021).	CPV's relationship with customer satisfaction in the hotel industry	Hotel customers; Survey (online)	Structural Equation Modeling (SEM)	CPV strongly correlates with customer satisfaction, driving repeat visits and loyalty
Zakaria (2021)	How CPV influences customer satisfaction in hotels	Secondary data: Qualitative	-	Emotional value impacts satisfaction the most, followed by social and functional values.
Mohammed & Al-Swidi (2023)	CPV's influence on customer loyalty, emphasizing CSR	Hotel customers; Survey data	Structural Equation Modeling (SEM)	CSR enhances CPV and loyalty, with social media playing a key role
Zhang (2023)	12 blind box characteristics, five surprise box CPV, customer satisfaction, and customer loyalty	Customer	In-depth interviews and questionnaires based on customer interaction data	CPV is used to analyze the positive influence on customer satisfaction
Ghorbani et al. (2023)	Dimensions of CPV and major strategies to enhance customer-perceived value in hotel	Interviewed 30 experts in the hotel and hospitality industry	MAXQDA software	Dominant themes included emotional value and social value
Smith et al. (2024)	Relationship between customer perceived value	700 guests at mid-to-luxury hotels across five U.S.	Structural Equation Modeling (SEM)	Functional value and emotional value significantly

	(CPV) and hotel customer satisfaction	cities.	contribute to customer satisfaction.

Strengths and Limitations

This systematic literature review (SLR) was conducted in accordance with PRISMA guidelines to facilitate a thorough and organized search and selection process. By utilizing a broad range of databases, including SAGE, Elsevier, Taylor & Francis, and Google Scholar, the review was able to capture a wide array of relevant studies related to Customer Perceived Value (CPV) and customer satisfaction in the hospitality industry. This method facilitated the inclusion of varied viewpoints and methodologies, providing a thorough insight into the topic.

However, the analysis was restricted to 20 articles, which might not comprehensively reflect the global research environment. This selection of articles might have excluded essential studies published in other journals that have not been covered by the search strategy. Additionally, while the study focused on articles from 2014 to 2024, there could be valuable insights from older studies that were not included, potentially limiting the depth of historical context. Moreover, most studies are cross-sectional, restricting the capacity to identify long-term trends and shifts in CPV and customer satisfaction.

Discussion

This study reveals the significant influence of CPV on shaping customer satisfaction and loyalty within the hotel industry. As illustrated by Gallarza et al. (2019), functional value comprises the tangible benefits of service offerings, such as quality, price, and efficiency. In the context of the hotel industry, functional value includes amenities, room comfort, and the overall value for money. As revealed in the previous study by Chen and Chen (2019), guests who perceive high functional value are more inclined to express satisfaction and make repeat visits, which leads to customer retention. This aligns with the fundamental idea that practical elements of a service—such as a well-maintained room and efficient service—are critical to a guest's overall perception of a hotel.

Following this is emotional value, which significantly impacts customer satisfaction. Khan and Rahman (2022) emphasized that emotional value arises from the psychological benefits customers gain during their stay, such as feeling pampered or experiencing a sense of exclusivity. Hotels that excel in providing a positive emotional environment—through elements like personalized services and a pleasing ambiance—are likely to foster higher levels of customer satisfaction. This holds especially true when the hotel experience triggers strong, positive emotions, resulting in repeat visits and favorable word-of-mouth recommendations. The emotional dimension enhances the guest experience and contributes significantly to customer loyalty.

Furthermore, social value is another key component of CPV, especially in the luxury hotel market. Zhao et al. (2020) argued that customers derive social value from the recognition and social interaction they experience at the hotel. This includes networking chances and prestige associated with staying at high-end properties. This key component is critical in creating an environment that appeals to guests who seek a sense of belonging and the status of interacting with others in exclusive settings.

Previous research has consistently reinforced the relationship between CPV, customer satisfaction, and loyalty. As noted by Wong et al. (2020), when customers perceive high value in their hotel experience, satisfaction is positively influenced, strengthening loyalty and retention. This exhibits favorable behaviors such as returning to the hotel, recommending it to others, and providing positive feedback. Moreover, as Kim and Lee (2022) suggest, CPV affects not only customer satisfaction but also significantly impacts a hotel's brand image and reputation. This insight underscores the importance of hotel operators focusing on all aspects of CPV, as it can directly influence customer loyalty and the brand's overall perception.

In conclusion, the study presents robust evidence that functional, emotional, and social dimensions are essential for customer satisfaction and loyalty in the hotel industry. By focusing on these three dimensions, hotels can strengthen their competitive advantage, increase customer satisfaction, foster lasting loyalty and ultimately achieve a stronger brand image, enduring prosperity in the industry.

5. Conclusion and Recommendations

This study examined 20 published studies between 2014 and 2024 to understand how CPV influences customer satisfaction in the hotel industry by highlighting important themes and trends. The results indicate that CPV is a multidimensional concept encompassing three core values: functional, emotional, and social. Firstly, functional value covering benefits like service quality, reliability, and efficiency was consistently linked to higher satisfaction. Next, emotional value involves positive feelings such as joy, trust, and comfort, often having a more substantial influence, helping build loyalty and lasting relationships. Lastly, social value tied to brand reputation and exclusivity played a role in meeting customers' desires for social recognition and identity. These core elements influence customer experiences and emphasize the value of a comprehensive strategy to enhance satisfaction in the hotel industry.

In addition, the review also identified the challenges, such as cultural differences, price sensitivity, and varying expectations that influence how customers perceive these values. However, there is a gap in studies examining how these values evolve and interact to drive long-term customer satisfaction. Future research should consider including longitudinal studies to assess how changes in service delivery over time influence customer satisfaction and CPV. Broadening the scope to encompass various geographic regions and cultural backgrounds could enhance the understanding of how CPV and customer satisfaction are influenced across various markets.

Another avenue for future studies involves the role of personalization in enhancing emotional value. Research could focus on how tailored services, individualized interactions, and customized experiences strengthen the emotional bonds between customers and brands, boosting satisfaction and loyalty. Given the significant role of social media in modern life, it is necessary to explore its role in forming public attitudes toward social values. Studies can explore how brands can use digital platforms to promote community-building and social recognition. Finally, understanding the interactions between Customer Perceived Value (CPV) dimensions could provide deeper insights. Investigating how functional, emotional, and social values complement or conflict with each other can also help businesses design services that address all three dimensions, maximizing customer satisfaction. By acting on these recommendations, hospitality businesses can refine their customer experience strategies to strengthen functional, emotional, and social values, fostering higher customer satisfaction, retention, and loyalty in a rapidly evolving market.

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