Are functional, emotional and social values interrelated? A study of traditional guesthouses in Iran

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Abstract

Purpose – This study aims to examine the interrelationships between the dimensions of perceived value, including functional, emotional and social values. The mediating role of emotional value between functional and social values and satisfaction have been hypothesized and tested. In addition, this study examines the moderating role of social value for the effect of emotional value on satisfaction.

Design/methodology/approach – Data for this study were collected from guests staying at two traditional guesthouses in Kashan, Iran. The authors applied partial least squares structural equation modeling to analyze 316 questionnaires completed by participants and for hypotheses testing.

Findings – The authors found positive and direct effects of all dimensions of perceived value on satisfaction. Moreover, the results indicated positive and significant indirect effects for functional and social values on satisfaction through emotional value. The findings demonstrated positive and strong effects of functional and social values on emotional value. The results do not support a moderating role for social value on the relationship between emotional value and satisfaction. In addition, the findings showed a strong and positive effect for satisfaction on revisit intentions.

Originality/value – This study makes a unique theoretical contribution to the perceived value literature by investigating the interrelationships between dimensions of perceived value. Moreover, this study explores several practical implications of these findings.

Keywords Perceived value, Functional value, Emotional value, Social value, Satisfaction, Revisit intention

Paper type Research paper

1. Introduction

The concept of perceived value has become an increasingly popular subject of scholarly inquiry within tourism studies (Gallarza *et al.*, 2017, 2019; Rasoolimanesh *et al.*, 2016). Perceived value is thought to influence a number of factors critical to the success of tourism industry, including tourist satisfaction, revisit intentions, recommendations and loyalty (Li and Green, 2011; Dedeoğlu *et al.*, 2016; Kim *et al.*, 2019; Prebensen *et al.*, 2016; Rasoolimanesh *et al.*, 2016; Sabiote-Ortiz *et al.*, 2016; Um and Yoon, 2020). Consequently, perceived value is probably one of the most revisited and revised concepts in consumer research (Gallarza *et al.*, 2015). Zeithaml (1988, p. 14) defines perceived value as "the consumer's overall assessment of the utility of a product or service based on perceptions of what is received and what is given," which is a trade-off between perceived costs and perceived benefits (Li and Green, 2011). Considering perceived value as a unidimensional factor, and using an objective approach to define and measure it invariably forces on to focus on issues related to the price of an object or its functional utility; such a narrow focus, however, does little to elucidate the consumption experiences (Lee *et al.*, 2019; Sabiote-Ortiz *et al.*, 2016). Consequently, Song *et al.* (2015) considers both functional and emotional value when investigating tourist satisfaction with temple stays, finding that emotional value plays a more significant role in shaping tourist satisfaction. In effect, the concept of tourist service value should account for more than just functional value. Therefore, hospitality and tourism studies have come to embrace a wider view of perceived value, treating the concept as a multidimensional construct (Ahn and Thomas, 2020; Eid, 2015; Rasoolimanesh *et al.*, 2016). Gallarza and Saura (2020) suppose that multidimensional constructs, as opposed to unidimensional constructs, are preferable when trying to capture the richness of the tourism experience as a measure of perceived value.

How perceived value is operationalized and measured differs from one area of study to another based on the type of product and service (Rasoolimanesh *et al.*, 2016). Sheth *et al.* (1991) introduced functional, social, emotional, epistemic and conditional values as dimensions of perceived value that affect consumer behavior. Later, Sweeney *et al.* (1996) omitted epistemic and conditional values as being too transient. Sweeney and Soutar (2001) later conducted an exploratory study, categorizing values to quality, emotion, price and social dimensions. In the context of the hotel industry, Gallarza *et al.* (2019) and Gallarza *et al.* (2017) supposed that the concept of value is comprised of various dimensions, including efficiency, excellence, status, esteem, entertainment, aesthetics, ethics and escapism. Dedeoğlu *et al.* (2016), Rasoolimanesh *et al.* (2016) and Sánchez *et al.* (2006) considered perceived value to be comprised of functional, emotional and social values. Functional values are grounded in the theory of utility; following this theory, economic and cognitive evaluations are used to judge the trade-off between costs and benefits (Lee *et al.*, 2011). Using four dimensions (i.e. establishment, service, host provider and price), Rasoolimanesh *et al.* (2016) assessed functional value in the context of a homestay. Emotional value refers to various affective states or feelings (e.g. novelty and hedonism) associated with consumption. Feelings and emotions are undoubtedly important in the experience of hospitality and tourism activities. Because perceived value is a dynamic and

subjective construct, it is necessary to include emotional aspects that are generated in the consumer's mind (Eid, 2015). Social value is linked to user image, which is something that the consumer wishes to be aligned with (Lee *et al.*, 2011). Given the nature of the tourism industry and the high level of interaction among tourists, hospitality service providers and the community, social value is considered an important component of perceived value in the context of the tourism industry.

Previous studies considered perceived value to be a multidimensional construct. These studies can be categorized into two types. Studies in the first stream have investigated dimensions of perceived value as independent variables and examined their effects on customer behavior (Dedeoğlu *et al.*, 2016; Kim *et al.*, 2019; Kim and Park, 2017b; Song *et al.*, 2015). Studies in the second stream have assessed the effects of overall perceived value using higher-order constructs (Rasoolimanesh *et al.*, 2016; Sánchez *et al.*, 2006). Researchers in both streams assume that different dimensions of perceived value are independent of each other. The results of these studies have been challenged, however, because of the assumption of perceived value being an independent dimension. For instance, Kim *et al.* (2019) showed that social value has no effect on the loyalty of grocerant customers. Although Kim *et al.* (2019) observed that social value is an important driver of luxury branded products, the high correlation between social value and hedonic value in their findings suggests that the insignificant direct effect of social value might be because of the mediating role of hedonic value. Therefore, social value has an indirect effect on loyalty and revisit intentions through hedonic value. Consequently, this study challenges the independence of the perceived value dimensions. In so doing, this study tests the indirect effects of social and functional value on satisfaction through emotional value. Furthermore, social value is introduced as a moderator of the relationship between emotional value and satisfaction. In addition, this study examines the effect of satisfaction on revisit intentions. In summary, this study aims to address two objectives:

(1) to investigate the mediating role of emotional value in the relationship between functional and social values and satisfaction; and

(2) to test the moderating role of social value on the effect of emotional value on satisfaction.

The findings of this study contribute to the perceived value literature by challenging the assumption of independence among the various sub-dimensions of perceived value. By testing the mediating effect of emotional value, this study aims to determine whether the effects of functional and social value on satisfaction have been underestimated in previous studies, with emotional value having taken the power of their direct effects. Furthermore, by testing the moderating effect of social value, the findings of this study can be used to extend the literature by illustrating the potential interactions among perceived value sub-dimensions. In so doing, the findings of this study might provide managers and researchers with a more precise understanding of the importance of perceived value sub-dimensions in shaping the satisfaction of tourists.

To investigate the objectives of the study, this paper is organized as follows: after this introduction, the potential relationships between functional, emotional and social values are evaluated from the perspectives of the literature. Later, the proposed relationships between these values will be empirically tested, and the results and implications will be discussed.

2. Literature review
2.1 Perceived value and satisfaction
Previous tourism and hospitality studies have examined and confirmed the significant effect of perceived value on different aspects of customer behavior (Oriade and Schofield, 2019;

Rasoolimanesh *et al.*, 2016; Sabiote-Ortiz *et al.*, 2016). Sweeney and Soutar (2001) proposed three dimensions of perceived value, namely, functional, emotional and social values. The functional aspect of perceived value refers to the rational and economic evaluations made by consumers (Carlson *et al.*, 2019). Sánchez *et al.* (2006) extend Sweeney and Soutar's (2001) study and categorized functional value to functional value of price, functional value of the service purchased (quality), functional value of the contact personnel (professionalism) and functional value of the establishment (installations) in the context of travel agencies. Later, Rasoolimanesh *et al.* (2016) categorized functional value to price, host provider (i.e. personnel), service and establishment in the context of homestay accommodation. This study adopts the four categories of functional value as suggested by Rasoolimanesh *et al.* (2016) given their relevance to traditional guesthouses and homestays. Unlike functional value, emotional (i.e. internal feelings and emotions) and social (i.e. social impact of the purchase) dimensions of perceived value are related to feelings and emotions generated by the products or services (Sweeney *et al.*, 1996; Sweeney and Soutar, 2001). Emotional value is the utility derived from affective states or feelings that a product or service generates (Jiang and Kim, 2015). Following Rasoolimanesh *et al.* (2016), this study categorized emotional value to hedonism and novelty. Social value is derived from the ability of the product or service to reinforce or improve the customer's social self-concept (Sweeney and Soutar, 2001; Wang *et al.*, 2004). According to Martin and Pranter (1989) and Nicholls (2010), in addition to the interactions between customers and employees in the service sector, customer-to-customer interactions also have a profound effect on the customer's experience. Accordingly, social value in this study is operationalized as the quality of the relationships with hotel staff, community residents and other visitors (Rasoolimanesh *et al.*, 2016).

Previous studies have found that perceived value is a key driver of customer satisfaction (Kim and Park, 2017a; Williams and Soutar, 2009; Rasoolimanesh *et al.*, 2016). Several tourism-related studies have found a positive relationship between perceived value and satisfaction (Kim and Park, 2017a; Lee *et al.*, 2011; Sim *et al.*, 2006). In short, tourists are more likely to be satisfied when the tourism product/service is perceived to be of superior value (Song *et al.*, 2015; Sim *et al.*, 2006). This relationship between perceived value and satisfaction has been confirmed across numerous studies for various tourism products and services, including temple stays (Song *et al.*, 2015), community-based ecotourism (Kim and Park, 2017a), community-based homestays (Rasoolimanesh *et al.*, 2016), hotel (Sim *et al.*, 2006), Islamic tourism (Eid, 2015) as well as overall tourism packages (Sánchez *et al.*, 2006). Some researchers argue that customer emotional and experiential reactions should be expected in the tourism industry, unlike in other industries (Jamal *et al.*, 2011). This means that in addition to functional goals, such as facilities and food services, emotional and social factors remain a critical part of the consumer's evaluation (Otto and Ritchie, 1996; Rasoolimanesh *et al.*, 2016). Studies testing for the effects of these dimensions of perceived value have confirmed the importance of all three dimensions in explaining tourist satisfaction (Eid, 2015; Sánchez *et al.*, 2006; Song *et al.*, 2015). As such, the following hypotheses have been developed:

H1. Perceived functional value has a positive effect on tourists' satisfaction.

H2. Perceived emotional value has a positive effect on tourists' satisfaction.

H3. Perceived social value has a positive effect on tourists' satisfaction.

2.2 Indirect effect of functional value

Although functional and emotional values are conceptually related, previous patronage models have tended to overlook this path. Babin *et al.* (2004) showed that utilitarian

shopping values have a positive effect on hedonic shopping values. Ladhari *et al.* (2017) found positive relationship between emotions and perceived service performance. The role of service quality, as a dimension of functional value, in generating customer affective responses has been shown in early studies of hedonic service settings, including tourism settings, retail and theme parks (Enrique Bigné *et al.*, 2008; Gracia *et al.*, 2011; Han and Jeong, 2013). Gracia *et al.* (2011) and Amin *et al.* (2013) found that restaurant and hotel service quality functioned as drivers of positive emotions among customers. Han and Jeong (2013) also found a positive relationship between overall service quality and customer emotional experiences in the context of upscale restaurants. Hotel industry personnel who demonstrate a strong willingness to provide quality service invariably induce favorable emotional reactions in consumers (Chang, 2008). These findings suggest that emotions are evoked as a result of outcome evaluation following the use of a product or service. The cognitive appraisal theory of emotions suggests that these evaluations of service/product usage outcomes cause an emotional and affective response (Ladhari *et al.*, 2017). As such, emotions are evoked by consumer's rational and economic evaluation of the service/product (i.e. functional value). Accordingly, this study proposes a positive relationship between functional and emotional values. To this end, we propose that a tourist's evaluation of their hotel experience can be measured across four functional dimensions – establishment, service, host provider and price – and that these will in turn influence the tourist's emotions.

Previous studies have shown a positive association between emotional value and satisfaction (Eid, 2015; Song *et al.*, 2015). The emotional value promotes satisfaction because of satisfying human needs in terms of emotions (Lee *et al.*, 2011). The emotional value is closely related to functional attributes of the product and service and emotional consequences are raised from using product or service (Hur *et al.*, 2013). Because achieving good quality functional services are expected by tourists, providing high-quality services and meeting their expectations generate positive feeling. In sum, the greater functional value triggers the tourists' emotional value perception, which in turn enhances the level of their satisfaction of the visit. Thus, based on the above discussion, we expect that emotional value will mediate the relationship between functional value and satisfaction. To this end, the following hypotheses have been developed:

H4. Perceived functional value has a positive effect on tourists' perceived emotional value.

H5. Perceived emotional value mediates the relationship between perceived functional value and tourists' satisfaction.

2.3 Indirect effect of social value

Although several marketing studies have successfully highlighted the relationship between social and emotional value (Nkaabu *et al.*, 2017; Wu *et al.*, 2018), the tendency in hospitality studies has been to regard these concepts as independent. For instance, Wu *et al.* (2018) showed that social value has a positive effect on consumers' evaluation of hedonic value generated on social shopping websites. Babin and James (2010) state that interaction with shoppers and store personnel generate favorable emotions and have a positive influence on hedonic value. Seo and Lee (2008) propose boosting self-esteem and social status as a possible justification for the association between social value and hedonic value. Hedonic value is perceived through pleasure and fun (Hirschman and Holbrook, 1982). Kazakevičiūtė and Banytė (2013) introduced socialization and communication needs and enhancing self-esteem and social status as reasons for the positive influence of social value on emotional

value. Consequently, this study proposes a positive association between social value and emotional value. Furthermore, as the direct effect of emotional value on satisfaction has been shown in the literature (Albaity and Melhem, 2017; Eid, 2015; Song *et al.*, 2015), and social value shows only a weak effect on individual behavior and feelings (Kim *et al.*, 2019), we proposed the existence of both social and emotional value in Kim *et al.*'s (2019) model as the reason of insignificant effect of social value. It means emotional value as a mediator between social value and satisfaction takes the power of direct association between these two concepts. Furthermore, tourist can meet communication and social status needs by having a good relationship with hotel staffs, residents of the community and other visitors, and consequently have positive emotional feeling, which in turn enhance the level of their satisfaction of the visit. Accordingly, the following hypotheses have been proposed:

H6. Perceived social value has a positive effect on tourists' perceived emotional value.

H7. Perceived emotional value mediates the relationship between perceived social value and tourists' satisfaction.

2.4 Moderating effect of social value

According to Sánchez *et al.* (2006), both the emotional and social dimensions of perceived value are positively correlated with tourist satisfaction. While meeting the emotional needs of hotel guests can satisfy them, the relationship ultimately depends upon meeting the social need of tourists. In other words, while a tourist might have positive feelings with respect to their experience of a hotel, describing it was *new* or *different* (emotional value), this experience itself is not as integral to their sense of satisfaction as the quality of their relationship with hotel staff (social value) may influence on satisfaction level. According to Maibach (1993), customers are motivated and engaged as their environmental contributions are admired or recognized by others. Griskevicius *et al.* (2010) argue that customers' expectations of public recognition can be perceived as a status-enhancing benefit. The emotional experience of tourists with a hotel can be complimented by interacting with hotel staff. For instance, a tourist may experience their stay in a guesthouse as something new, different and memorable, and may enjoy their visit to the guesthouse (i.e. high emotional value); nevertheless, they might still be dissatisfied because of negative or the absence of positive interactions with hotel staff, local residents or other visitors (i.e. low social value). Thus, the impact of emotional value on satisfaction is likely affected by social value. Accordingly, the following hypothesis has been developed:

H8. Perceived social value positively moderates the effect of perceived emotional value on tourists' satisfaction.

2.5 Satisfaction and revisit intention

The relationship between satisfaction and post-purchase behavior is well accepted in the marketing research literature (Chou and Hsu, 2016; Elbeltagi and Agag, 2016; Tarofder *et al.*, 2016). The repurchase construct in marketing studies refers to customers' decision to engage in future activity with a service provider (Hume *et al.*, 2007), which is viewed as a consequence of customer satisfaction (Aron, 2006). The intention to revisit (or *revisit intention*) in tourism research is similar to the concept of repurchase intention in marketing studies. Revisit intention is defined as the "visitor's judgment about the likeliness to revisit the same destination" (Chen and Tsai, 2007, p. 9). The impact of satisfaction on tourist's intention to revisit different aspects of a destination is generally well accepted in tourism studies (Allameh *et al.*, 2015; Eusébio and

Vieira, 2013; Quintal and Polczynski, 2010). Tourists show a tendency to revisit the same destination or hotel and to recommend it to others depending on their level of satisfaction (Hui *et al.*, 2007). Accordingly, the following hypothesis has been proposed:

H9. Satisfaction has a positive effect on tourists' revisit intention.

The conceptual framework of this study is presented in Figure 1. Based on the previous discussion, this study proposes a mediating effect of emotional value between functional and social values and satisfaction, and a moderating effect of social value on the relationship between emotional value and satisfaction. The proposed relationships are in line with cognitive–affective–conative theory (Gartner, 1994). *Cognitive response* refers to an individual's knowledge, thoughts, opinions and beliefs about a given object or event (Huang *et al.*, 2019), which can be viewed as a tourist's perception of functional values of price, host–provider, service, as well as the establishment and social value of relationships with hotel staff, residents and other visitors. *Affective response* refers to "a person's feelings toward and evaluation of some object, person, issue, or event" (Huang *et al.*, 2019, p. 928). Accordingly, affective response describes a tourist's emotional response to a place or service. Dimensions of affective response include perceived emotional value and satisfaction (Matthews *et al.*, 2014). Finally, *conative response* refers to an individual's behavioral intentions. In this study, revisit intentions reflect the conative response of tourists to their visitation experiences. According to the cognitive–affective–conative model, cognitive factors cause emotional responses, which in turn trigger conative responses (Huang *et al.*, 2019; Lee *et al.*, 2019). Consequently, we propose that functional and social values (i.e. cognitive response) have a direct influence on emotional value and satisfaction (i.e. affective response), and that satisfaction is associated with revisit intentions (i.e. conative response).

3. Methodology
3.1 Study area
This study uses a quantitative research approach with a survey questionnaire to collect data from respondents – guests staying at two traditional guesthouses in Kashan, Iran. Kashan is a
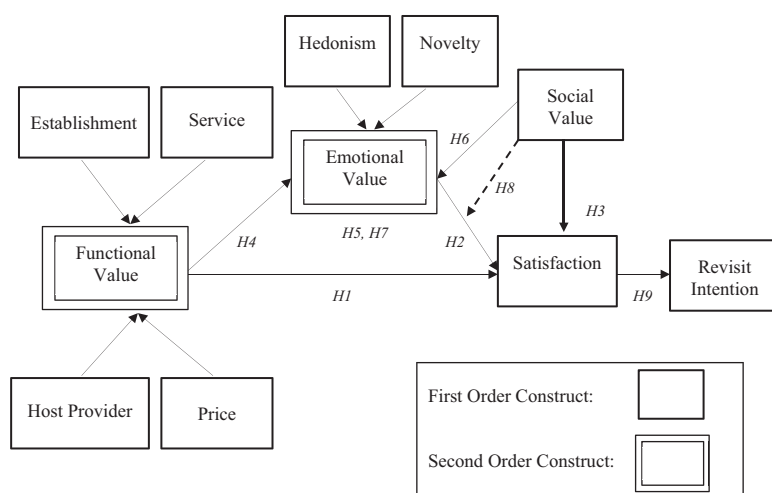

Figure 1.
Conceptual
framework

historic city in the center of Iran, with a rich history dating back to 6,000 BCE (de Planhol, 2012). Kashan is home to a wealth of tangible and intangible heritage, including historical houses, such as Broujerdi, Tabatabaei and Abbasian; the historic Bazar-e-Kashan; numerous mosques, such as the Agha Bozorg and Jameh mosque; carpets; and handicrafts (Rasoolimanesh and Ataeishad, 2018). The Bagh-e Fin, the Qālišuyān rituals of Mašhad-e Ardehāland and Kashan traditional carpet weaving skills are considered both tangible and intangible heritage, having been recognized by the United Nations Educational, Scientific and Cultural Organization as world heritage (UNESCO, 2017a, 2017b). In total, Iran is home to 323 tangible and 9 intangible national heritage assets (Rasoolimanesh et al., 2019). Given the massive number of tangible and intangible heritage elements, not only in Kashan itself, but in the various cities around Kashan (e.g. Ghamsar, Niasar and Barzok), Kashan is visited by huge numbers of domestic and international tourists each year. For example, spring of 2016 and 2017 saw 1.2 and 1.4 million tourists, respectively, visiting Kashan (Gannon et al., 2019).

Given its enduring popularity, recent years have born witness to a growing movement in support of rehabilitating Kashan's traditional urban fabric. Moreover, many traditional houses have been rebuilt and converted to traditional hotels and guesthouses. These traditional hotels and guesthouses offer their guests a unique experience. The current study has been conducted in two pioneering guesthouses in Kashan, namely, Ehsan House (Khoone-e-Ehsan) and Noghli House (Khoone-e-Noghli).

3.2 Data collection
The survey questionnaire for this study was developed based on previous studies. The items used to measure the four dimensions of perceived functional value (establishment [five items], service [three items], host provider [four items] and price [four items]), two dimensions of perceived emotional value (novelty [three items] and hedonic [three items]) and the items used to measure perceived social value (five items) were adapted from previous studies (Rasoolimanesh et al., 2016; Sánchez et al., 2006). In addition, the items used to measure satisfaction (three items) and intention to revisit (three items) were adapted from Rasoolimanesh et al. (2016). Respondents replied to the survey questionnaire using a five-point Likert scale with anchors ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). The questionnaire was translated into Persian (Farsi), then back-translated to confirm the accuracy of the meaning of each item (Gannon et al., 2019) for domestic tourists. We conducted a pre-test of the questionnaire by interviewing 5 local experts, asking them to review the questionnaire and item statements, after which we conducted a larger pilot test with 30 respondents, after which some items were reworded. Data collection occurred over the course of 12 months (September 2018–September 2019), thus ensuring the collection of data from both high- and low-season guests. Guests were informed about this study as they were checking out from their guesthouse. During this process, guesthouse staff would ask them whether they were willing to participate, after which those who consented were asked to complete the questionnaire. A total of 316 completed questionnaires were collected from guests staying at 2 traditional guesthouses: 201 questionnaires were collected from guests of Noghli House, while 115 questionnaires were collected from guests of Ehsan House.

Table 1 provides an overview of respondents' demographic characteristics and their reasons for visiting. The results show that 50.6% of respondents were male and 49.4% were female. Moreover, 18.3% of respondents were aged 15–25 years, 38.3% aged 26–35 years, 25% aged 36–45 years, 9.8% aged 46–55 years and 8.2% were aged 56 years or above. The majority of respondents (79.1%) had either a diploma, a degree or higher. The results show that 53.5% of respondents were domestic tourists, whereas 46.5% were international

Characteristics	Frequency	(%)
Gender		
Male	160	50.6
Female	156	49.4
Age (Years)		
15–25	59	18.7
26–35	121	38.3
36–45	79	25
46–55	31	9.8
56 and above	26	8.2
Level of education		
Primary school or no formal education	26	8.2
Secondary school	37	11.7
Certificate/diploma	134	42.4
Degree or higher	116	36.7
Nationality		
Domestic	169	53.5
International	147	46.5
Purpose of visit		
Visiting friends and relatives	0	0
Visiting historical buildings and heritage	189	59.8
Enjoy beautiful nature	16	5.1
Business/mission/work	7	2.2
Education (conference and school)	0	0
Holiday/vacation/leisure	100	31.6
Others	4	1.2

Table 1.
Profile of
respondents

tourists. Regarding the purpose of their visit, 59.8% of respondents travelled to Kashan to visit historical buildings and heritage sites, whereas 31.6 traveled to Kashan for a holiday or vacation.

3.3 Data analysis

We applied partial least squares structural equation modeling (PLS-SEM), using SmartPLS 3.2.8 (Ringle *et al.*, 2015), to analyze the framework and for hypotheses testing. PLS-SEM is a powerful method to assess measurement and structural models. The inclusion of both reflective and formative second-order constructs in the framework makes PLS-SEM a suitable statistical method for the current study and to analyze the framework (Ali *et al.*, 2018; Hair *et al.*, 2017). A sample size of 316 is adequate for PLS-SEM, with previous studies suggesting a minimum sample size of 100 (Reinartz *et al.*, 2009). Moreover, using G*Power, we found that a minimum of 160 samples was sufficient to get a power of 0.95 for analysis (Faul *et al.*, 2009). Therefore, the sample size of this study is more than adequate to perform the analysis.

4. Results and findings

4.1 Assessment of model using partial least squares structural equation modeling

4.1.1 Assessment of measurement model. The final framework for this study entails two second-order reflective–formative constructs, namely, functional value and emotional value. The framework also includes three reflective constructs, namely, social value, satisfaction

and intention to revisit. The functional value as a second-order construct includes four dimensions, which are reflective constructs: establishment, service, host provider and price. Emotional value includes hedonic and novelty reflective dimensions. We applied a two-stage approach to establish the second-order constructs, which is necessary to assess the measurement model of the preliminary framework, including nine reflective constructs (Ali *et al.*, 2018; Becker *et al.*, 2012; Rasoolimanesh and Jaafar, 2016). To assess the measurement model inclusive of nine reflective first-order constructs in first stage (i.e. establishment, service, host provider, price, hedonic, novelty, social value, satisfaction and intention to revisit), we assessed their reliability and validity (Hair *et al.*, 2017). To establish reliability, the outer loading of items for each of the reflective constructs should be higher than 0.7, and the composite reliability (CR), Cronbach's alpha and rho-A of the constructs should be greater than 0.7 (Ali *et al.*, 2018; Hair *et al.*, 2017). The average variance extracted (AVE) should be higher than 0.5 to establish convergent validity (Ali *et al.*, 2018; Hair *et al.*, 2017). Table 2 shows that the outer loadings for all items associated with the constructs are greater than 0.7. Moreover, the value of CR, Cronbach's alpha and rho-A are higher than 0.7. Additionally, the AVE is higher than 0.5 for all constructs in the first stage, thus confirming acceptable reliability and convergent validity (Hair *et al.*, 2019).

Discriminant validity should be established to confirm the distinction between constructs in the framework; to this end, various criteria can be applied for the assessment of discriminant validity (Hair *et al.*, 2019). According to recent literature, two most conservative approaches to assess discriminant validity are the heterotrait–monotrait (HTMT) ratio and the Fornell–Larcker criterion (Henseler *et al.*, 2015; Voorhees *et al.*, 2016). Thus, we applied both approaches to assess discriminant validity in this study. The value of HTMT for all constructs should be less than 0.9 to establish discriminant validity based on HTMT approach (Henseler *et al.*, 2015). Moreover, to establish discriminant validity based on Fornell–Larcker criterion, the square root of AVE of each construct should be higher than its correlation with other constructs in the model (Hair *et al.*, 2017). The results shown in Tables 3 and 4, demonstrate acceptable discriminant validity based on both approaches.

In the second stage, we established functional and emotional values as second-order formative constructs using the score of their associated dimensions from the first stage (Becker *et al.*, 2012; Md Noor *et al.*, 2019; Rasoolimanesh *et al.*, 2019). Establishment, service, host provider and price established functional value, whereas novelty and hedonic value established the second-order emotional value construct. Therefore, in the second stage, the framework for this study includes two second-order formative (i.e. functional and emotional value) and three reflective (i.e. social value, satisfaction and intention to revisit) constructs. To assess the formative constructs, we checked multi-collinearity using the variance inflation factor (VIF) and determined the significance of the outer weights (Hair *et al.*, 2017). The VIF should be lower than 5 and the outer weights should be significant to establish an acceptable measurement model for the formative constructs (Ali *et al.*, 2018). The results of the assessment of the measurement model in the second stage show that the VIF of the items for functional value was between 2.013 and 2.510, and for social value it was 2.018 for both items, thus indicating acceptable collinearity for both formative constructs. Moreover, the outer-weights of the items for the two formative constructs were significant. Therefore, the results demonstrate acceptable measurement models for first and second stages.

4.1.2 Assessment of the structural model. Table 5 and Figure 2 show the results of the assessment of the structural model and hypotheses testing (Hair *et al.*, 2018). The values of R^2 for satisfaction and intention to revisit were 0.650 and 0.602, respectively. Such results might be considered high by the standards used in behavioral research (Hair *et al.*, 2017). Moreover, the value of VIFs for all constructs involved in the structural model were from

Construct/associated items	Outer loading	Cronbach's alpha	CR	Rho-A	AVE
Functional value _ Establishment		0.835	0.883	0.849	0.603
FE1	0.818				
FE2	0.796				
FE3	0.820				
FE4	0.700				
FE5	0.742				
Functional value _ Service		0.734	0.848	0.757	0.650
FS1	0.857				
FS2	0.780				
FS3	0.779				
Functional value _ Host provider		0.842	0.894	0.853	0.679
FH1	0.739				
FH2	0.852				
FH3	0.855				
FH4	0.843				
Functional value _ Price		0.810	0.875	0.812	0.638
FP1	0.785				
FP2	0.834				
FP3	0.843				
FP4	0.728				
Emotional value _ Novelty		0.840	0.903	0.844	0.757
EN1	0.845				
EN2	0.880				
EN3	0.884				
Emotional value _ Hedonic		0.854	0.911	0.855	0.774
EH1	0.877				
EH2	0.882				
EH3	0.880				
Social value		0.857	0.897	0.869	0.635
SOC1	0.754				
SOC2	0.789				
SOC3	0.812				
SOC4	0.855				
SOC5	0.772				
Satisfaction		0.840	0.904	0.855	0.759
SAT1	0.802				
SAT2	0.901				
SAT3	0.907				
Intention to revisit		0.899	0.937	0.899	0.831
INT1	0.906				
INT2	0.911				
INT3	0.918				

Note: See Appendix 1 for the names of the items

Table 2.
Results of
assessment of
measurement model
for first-order
constructs

1.00 to 3.133, indicating an acceptable level of multi-collinearity for constructs in the final model. The results supported all direct and indirect effects and hypotheses. The results support the direct effects of perceived functional value, perceived emotional value and perceived social value on satisfaction (*H1–H3*), with the highest effect belonging to the effect of emotional value on satisfaction. The results of this study support the direct effects of perceived social value and perceived functional value on perceived emotional value (*H4* and *H6*), and the indirect effects of these factors on satisfaction through perceived emotional

Constructs	Establishment	Host provider	Service	Price	Novelty	Hedonic	Social value	Satisfaction	Intention to revisit
Establishment									
Host provider	0.842								
Service	0.775	0.637							
Price	0.775	0.717	0.856						
Novelty	0.766	0.693	0.652	0.721					
Hedonic	0.565	0.610	0.633	0.738	0.834				
Social value	0.584	0.677	0.607	0.707	0.772	0.825			
Satisfaction	0.641	0.578	0.723	0.759	0.824	0.885	0.797		
Intention to revisit	0.670	0.522	0.643	0.685	0.709	0.774	0.621	0.883	

Table 3.
Discriminant validity
(HTMT$_{.90}$)

Constructs	Establishment	Host provider	Service	Price	Novelty	Hedonic	Social value	Satisfaction	Intention to revisit
Establishment	0.777								
Host provider	0.697	0.824							
Service	0.62	0.507	0.806						
Price	0.643	0.597	0.663	0.799					
Novelty	0.649	0.581	0.522	0.595	0.87				
Hedonic	0.487	0.526	0.512	0.616	0.71	0.880			
Social value	0.494	0.573	0.49	0.585	0.661	0.703	0.797		
Satisfaction	0.551	0.494	0.582	0.63	0.698	0.75	0.683	0.871	
Intention to revisit	0.593	0.457	0.538	0.588	0.62	0.678	0.552	0.776	0.912

Table 4.
Discriminant validity
(Fornell–Larcker
criterion)

| Hypothesis	Relationships	Path coefficient	p-value	Confidence interval (95%) bias corrected	Supported
H1	Perceived functional value → satisfaction	0.184	<0.01	[0.089, 0.293]	Yes
H2	Perceived emotional value → satisfaction	0.518	<0.01	[0.422, 0.616]	Yes
H3	Perceived social value → satisfaction	0.173	<0.01	[0.082, 0.264]	Yes
H4	Perceived functional value → perceived emotional value	0.413	<0.01	[0.340, 0.484]	Yes
H5	Perceived functional value → perceived emotional value → satisfaction	0.214	<0.01	[0.163, 0.275]	Yes
H6	Perceived social value → perceived emotional value	0.477	<0.01	[0.397, 0.551]	Yes
H7	Perceived social value → perceived emotional value → satisfaction	0.247	<0.01	[0.190, 0.315]	Yes
H8	Perceived social value × perceived emotional value → satisfaction	−0.015	0.341	[−0.075, 0.042]	No
H9	Satisfaction → intention to revisit	0.766	<0.01	[0.719, 0.817]	Yes

Table 5.
Results of hypothesis testing
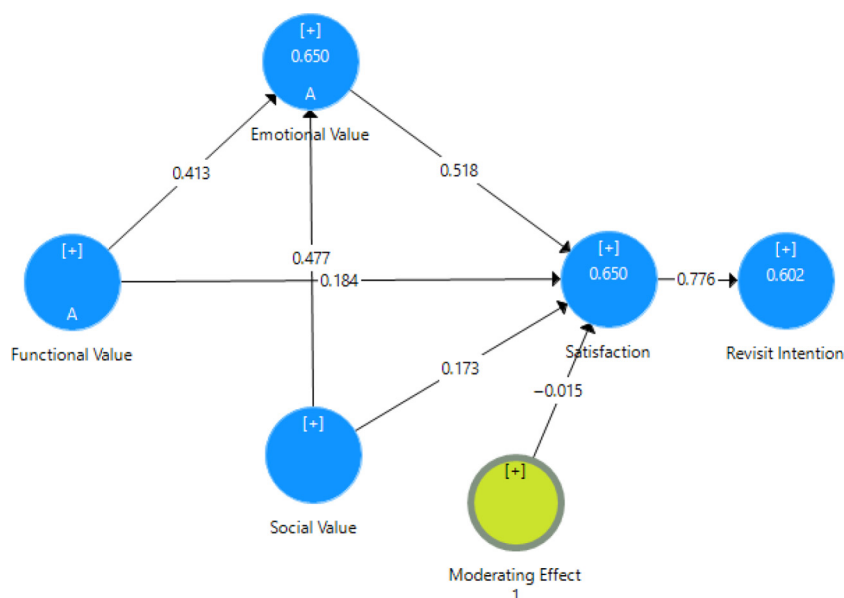
value (*H5* and *H7*). The product of the coefficient approach using the bootstrapping resampling method was applied to assess the mediator in this study (Hayes and Scharkow, 2013; Nitzl *et al.*, 2016). This study demonstrated a significant mediation role for perceived emotional value between two other dimensions of perceived value; perceived social value and perceived functional value, and satisfaction. Therefore, the results of the current study highlight the importance of both direct and indirect effects of perceived social value and perceived functional value on satisfaction. This study applied a two-stage approach to assess the moderator (Fassott *et al.*, 2016). The results, however, could not support a moderation role of perceived social value for the effect of perceived emotional value on satisfaction (*H8*). In addition, the results revealed a significant effect of satisfaction on intention to revisit in traditional guesthouses in Iran (*H9*).

5. Discussion
This study investigated the direct effects of the sub-dimensions of customer perceived value – functional, emotional and social value – on guest satisfaction (*H1–H3*); and the direct effect of guest satisfaction on the revisit intentions of guests (*H9*). The results showed that functional, emotional and social values have a significant effect on guest satisfaction. Interestingly, each dimension of customer perceived value has a different effect. Among the three sub-dimensions of customer perceived value, emotional value was found to contribute significantly to enhanced guest satisfaction, and was followed by functional and social value, respectively. The results indicate that entertaining guests of traditional guesthouses by providing them with fun, relaxing or novel experiences can contribute to their sense of satisfaction and facilitate the onset of revisit intentions. Similar studies have found a significant relationship between perceived value, satisfaction (Kim *et al.*, 2019; Rasoolimanesh *et al.*, 2016) and revisit intention (Allameh *et al.*, 2015; Chen and Chen, 2010; Jin *et al.*, 2015; Wu and Li, 2017). The results supported the relationship between guest

satisfaction and their revisit intentions (*H9*). This would indicate that traditional guesthouse guests who are satisfied with their guesthouse experience will likely revisit at point in the future. For example, El-Adly (2019) explains that guests who enjoyed their stay in a particular place become more loyal to the location. Satisfied guests, therefore, are more likely to revisit a destination and to recommend it to others, and describe having had more favorable destination experiences (Chen and Chen, 2010). The results showed that the functional value, emotional value and social value have played a significant role as predictors of customer satisfaction and revisit intentions at the traditional guesthouses.

Although previous studies have investigated the relationship of customer perceived value with customer satisfaction and loyalty, few studies have tested the interrelationships between the various sub-dimensions of customer perceived value in the hospitality industry. This study examined the interrelationship between functional value and emotional value, as well as the relationship between social value and emotional value (*H4* and *H6*). The results supported the interrelationship between the various sub-dimensions of customer perceived value. According to these results, traditional guesthouse service quality, host provider, establishment and price influence guests' feelings of novelty and hedonic. In addition, guests interactions with traditional guesthouse staff and the host community influences their feelings of fun and enjoyment. Consequently, social interaction values have developed positive feelings of guest experiences through interaction with other guests as well as local community.

This study tested the mediating role of emotional value in the relationships between perceived functional and social values and guest satisfaction (*H5* and *H7*). The results showed a significant mediating role for emotional value, indicating that novelty and hedonism of experiences during stay at a traditional guesthouse play an important role in enhancing their sense of satisfaction. The results of the mediation assessment showed that functional value and social value increase guests' feelings of novelty and hedonism in traditional guesthouses; these feelings, in turn, increase guest satisfaction and facilitate the development of revisit intentions. Surprisingly, a comparison of the direct effect of functional and social value on satisfaction, and the indirect effects through emotional value demonstrated a higher indirect effect, thus indicating an important role for emotional value. The results of the mediation assessment showed that the bulk of the effect of functional value and social value on satisfaction was transferred through emotional value, as opposed to any direct effects. However, the moderating role of social value for the relationship between emotional value and satisfaction (*H8*) was not supported. While the findings showed strong effects for social value on emotional value and satisfaction, the results could not support the moderating role of social value between emotional value and satisfaction.

6. Conclusion

6.1 Theoretical implications

This study has several theoretical contributions. First, although the construct of customer perceived value has been extensively examined in the hospitality industry, customer perceived value sub-dimensions have not been well investigated. To this end, this study examined the interrelationships between customers' perceived value sub-dimensions. The results of this study make a significant contribution to the literature, detailing the inter-correlation between the sub-dimensions of perceived value. Second, previous studies have measured customer perceived value as a multidimensional and unidimensional construct, and have explored its relationship with guest satisfaction and revisit intention. This study has examined the effects of customer perceived value sub-dimensions on guest satisfaction and revisit intention through a set of interrelationships between functional, emotional and

social values. Third, few studies have examined the role of emotional value as a mediating variable in the relationship between functional value and social value on guest satisfaction, especially in the context of traditional guesthouses. This study moves forward to explore the mediating role of emotional value in the relationships between functional and social value and guest satisfaction. The results confirm that emotional value plays a mediating role in these relationships. Therefore, emotional value is an important element in the development of guest satisfaction.

6.2 Practical implications
This study also has a number of implications for those in managerial positions in traditional guesthouses. First, according to the results of this study, all three sub-dimensions of perceived value, including functional, social and emotional value, have significant effects on tourist satisfaction in traditional guesthouses in Kashan. However, emotional value (including hedonic and novelty) have highest effect and should thus be highlighted in the management of traditional guesthouses looking to improve the satisfaction of tourists. In addition, the results clarify the importance of emotional value in the transfer of the effects of functional value and social value on satisfaction, thus indicating the significance of emotional value to improving guest satisfaction in traditional guesthouses. Second, this study found that customer perceived value sub-dimensions and guest satisfaction are important factors for guests, informing their intention to revisit a destination and a guesthouse. Previous studies have found that the decision by tourists to revisit a particular destination depends largely on their satisfaction with that destination during their previous visit. Therefore, it is essential that hoteliers aspire to satisfy their guests by fulfilling their expectations and needs, as well as by providing them with novel and unique experiences. Such actions should result in increased sales and improved hotel performance. Those who manage traditional guesthouses, therefore, should aim to create appropriate marketing strategies, such as smart pricing strategies, to provide their guests with superior value well ahead of their competitors. This would allow traditional guesthouses to provide stiffer competition through price differentiation, thus enhancing guest revisit retentions and providing their guests with unique benefits. While these are issues of great concern to most travelers, room price plays an undeniably significant role in predicting the demand for traditional houses. The consumers are more likely to make destination decisions based on the perceived value of potential losses and gains, often appraising value using cues such as price, brand or electronic word of mouth (Ye *et al.*, 2014). Other indicators that traditional guesthouses should pay attention to include guesthouse ratings, which for many guests, is based on price promotions, guest house cleanliness, quality of room facilities, as well as café and restaurant facilities. Traditional guesthouses with excellent ratings are better poised to attract new consumers, increase sales and to expand their business for long-term sustainability.

Because of stiff competition in the hospitality market, the growth of the traditional guesthouse market is contingent upon an understanding of how guests go about selecting a tourist destination and also accommodation. Offering their guests superior benefits might also help traditional guesthouses to maintain their relationships with their guests, thereby enhancing revisit intentions. Those who chose to stay at traditional guesthouses tend to be seeking new experiences; nevertheless, the interest and experiences of these guests can differ from one to another.

Interestingly, the results of this study indicate that guest interactions with the host community and with hotel staff play an important role in the satisfaction of traditional guesthouse guests, and that the intimacy of these interactions might be a unique

characteristic of this form of traditional accommodation as compared to more typical hotels, resorts, Airbnb and peer-to-peer models. Therefore, we would suggest that hoteliers, in collaboration with local communities, aim to develop attractive tourism packages that look to enhance tourist revisit intentions. Enhanced collaboration among travel agencies, the airline industry, local tourism authorities and restaurants can help to make guest experiences more memorable and promote revisit intentions. Traditional guesthouses can also look to provide value-added services, such as travel guides, multi-language translation, airport services and visa application processes to better meet the needs of international travelers. Most traditional guesthouses are located in locations of historical, cultural or aesthetic significance, usually far away from more typical accommodation providers. Therefore, providing travelers with greater accessibility through shuttle bus connections to airports, railway stations, taxis and bus terminals might improve occupancy rates and improve overall business performance. Another strategy that traditional guesthouses might pursue include the development of persuasive and interactive websites, thus providing traditional guesthouses with enhanced telepresence to promote hotel packages, to interact with potential customers and to facilitate the guest's decision-making processes.

6.3 Limitations and future research
The focus of this study was on traditional guesthouses in Kashan, Iran. Given the niche setting for this study, caution should be exercised before trying to generalize these results to other types of hotels and accommodation. Future research should be conducted in different types of accommodation settings and tourist destinations to obtain a more comprehensive understanding of the effects of the customer perceived value sub-dimensions on tourist satisfaction and revisit intentions, and the inter-relationships between these sub-dimensions. The majority of respondents of this study were domestic tourists. A larger sample size comprised primarily of international tourists, however, would provide significant insights and allow for the findings to be better generalized. Future research should look to compare the experiences of domestic and international tourists staying at traditional guesthouses, as well as to determine how their experiences were with those of other accommodation types. In addition, future studies might look to focus on exploring the role of other variables, such as commitment and trust, between perceived value sub-dimensions, satisfaction and tourist revisit intensions.

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Appendix

FE1	The guesthouse was cozy and comfortable
FE2	The guesthouse was neat and clean
FE3	The guesthouse preserved some traditional facets
FE4	The guesthouse was accessible
FE5	The surrounding area was quiet and peaceful
FS1	The basic amenities provided by the host were sufficient
FS2	The food served included traditional cuisine and I enjoyed it
FS3	The activities were well organized
FH1	The guesthouse staff were friendly and courteous
FH2	The guesthouse staff were able to converse well
FH3	The guesthouse community was hospitable and friendly
FH4	The community welcomed visitors
FP1	The overall guesthouse experience is value for money
FP2	The guesthouse program is an economical holiday package
FP3	Most of the local products available were reasonably priced
FP4	The handicraft sold were worth buying
EN1	My experience at this guesthouse was something new and different
EN2	Experiencing this guesthouse program was something relaxing
EN3	It was a memorable experience
EH1	My visit to this guesthouse was fun
EH2	It was something that I really like to do
EH3	My visit to this guesthouse was something that I enjoyed
SOC1	I had a good relationship with hotel staff
SOC2	I had a good relationship with other residents in the community
SOC3	I had a good relationship with other visitors during my visit
SOC4	My visit to this guesthouse strengthened my feelings of belonging to the host community
SOC5	I have a better knowledge of the host community after my stay at this guesthouse
SAT1	I feel that I have benefited from coming here
SAT2	I found the visit worthwhile
SAT3	The visit was as good as I had hoped
INT1	I would like to come back here again
INT2	I will recommend this place to my friends
INT3	I will choose this place if I have another trip to Kashan

Table A1.
Items of involved
constructs in the
framework

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