

Re-Thinking Hotels' Corporate Image Post Covid-19 Pandemic: Mediating Role of Perceived Value between Corporate Image and Customer Loyalty.

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Abstract

The purpose of this study is to examine the effect of corporate image and customer perceived value on customer loyalty in the Malaysian hotel industry during the Covid-19 pandemic. This study also aims to assess the mediating role of perceived value in the relationship between corporate image and customer loyalty. A purposive sampling technique was used to collect data from Malaysian and international hotel customers using both paper and online data collection methods. A total of 360 samples were used for data analysis. The result from the Structural Equation Modeling (SEM) using Smart PLS suggested that perceived value has a direct positive impact on customer loyalty in the hotel sector whereas corporate image shows no direct influence on customer loyalty. However, through the mediating effect of perceived value corporate image confirms to have a substantial effect on customer loyalty. Discussion, theoretical implications, research limitations and suggestions for future studies are also presented.

Keywords: COVID-19 pandemic, corporate image, Malaysia, hotel industry, customer loyalty, perceived value

1. Introduction

Hotel consumers in contemporary competitive market situations have become less loyal and more sophisticated in their expectation and value perception of the service providers (Visioncritical, 2019; Hassan, Pourabedin, Sade, & Chai, 2018; Kim & Fesenmaier, 2015). Keshavarz and Jamshidi (2018) from their research with the hotels sales managers in Malaysia reveals that customer loyalty rate is low and gradually decreasing which affects the hotels' occupancy rate. This situation has intensified with the recent surge in Covid-19 cases globally which affected the hotel industry severely. Hoteliers have witnessed the toughest time in history due to the pandemic. In Malaysia, from March 2020 to early 2021 more than 100 three to five-star hotels have closed down temporarily or permanently (Kathy, 2021; Khan & Hashim, 2020). But it is clearly evident that the hoteliers are not just sitting and waiting for the pandemic to end. In fact many of them are proactively trying to adjust their current business model and rethinking how best they can adapt to 'the new normal'. One of the best effective strategies that hoteliers can adapt themselves in the new phases of this pandemic is to understand and emphasize on the value of nurturing customer loyalty (Deloitte, 2020).

Several industry experts have predominantly urged the hoteliers to change their mindset from "serving" to "adding value" to the potential and current loyal customers (e.g., Deloitte, 2020). While Singh (2021) appraised that the current pandemic has presented an opportunity for the hoteliers to convey value by fostering good citizenship and trust by extending empathy to their various stakeholders including customers such as re-engaging with customers by focusing on loyalty initiatives, emphasizing on the value of sharing with others using digital platforms (e.g. social media) and indulging new customer experiences.

For instance, include new offerings such as monthly subscriptions for meeting and hotel rooms with a significant discount on the next purchase, extending the expiration date on various loyalty programs, consistently communicating and delivering the feeling of security using social media platforms, and also parallel implementation of innovative health and safety measures (Deloitte, 2020).

With this view, it is firmly believed that the pandemic has opted for an opportunity for the hoteliers to reset during the pandemic period with a much stronger corporate image (Singh, 2021). Numerous scholars postulated superior corporate image as an effective marketing tool for business sustainability (e.g., Triatmanto et al., 2021; Moorthy et al., 2018).

In order to intensify the hotels performance in the post pandemic period, crafting appropriate strategies for the revival of corporate image is crucial for the hotel operators (Triatmanto et al., 2021). Several studies have postulated that building a distinctive corporate image can influence customers to remain loyal to the business organization's product or services (e.g., Balmer and Gray, 2003; Triatmanto et al., 2021). Creating a distinctive corporate image and enhancing superior perceived value to gain customer loyalty must be the central focus of the business (Deng et al, 2013; Harrigan et al, 2017). An improved corporate image and superior consumer perceived value not only have a higher competitive advantage to maintain a long term relationship with customers, but they are also considered as successful key factors for the hotel business sustenance and success by keeping their customer loyal (Prayag& Ryan, 2012; Yang, Chen, & Huang, 2017). Therefore, to investigate the consequences of hotel corporate image and customer perceived value, this paper endeavors to examine the effect of corporate image and perceived value on customer loyalty in the hotel industry.

Several researches related to corporate image and its relation to customer loyalty were done. Most of the studies mainly focus on both functional and psychological aspects (e.g. Hu et al., 2009; Cheng & Abdul, 2013; Liat et al., 2017; Ka& Lai, 2019). While there are scarce researches highlighting the importance of psychological aspects as a separate construct to create a hotel corporate image. In addition, researches on how a unique corporate image profiles can enhance customer perceived value in creating customer loyalty are still not prevalent in the current literature. Therefore, this study is in line with the argument of Minkiewicz et al. (2011) and Mat'ová et al. (2015) which attempts to adapt the corporate character scale developed by Chun and Davies (2006) and further developed by Minkiewicz et al. (2011) in the current study to operationalize and measure corporate image as a multidimensional second order reflective construct in Malaysian hotel industry. Using this scale can theoretically contribute to the existing hotel tourism research on how corporate image is formed and measured from hotel customers oriented strategic intent using Chun and Davis (2006) method.

Based on the hospitality and tourism literature, numerous studies has tested the direct effect of corporate image on customer loyalty (e.g., Ka& Lai, 2019; Kim et al., 2014), a little or no study has considered corporate image as a value adding antecedents of customer loyalty (e.g., Ozkan et al., 2019; Gronroos,2000). So far, most of the studies examined the mediating effect of customers' satisfaction and considered it as a highly acceptable and well-established mediator in the relationship between customer loyalty antecedents and customer loyalty. Nevertheless, there were a few researchers who argued that the mediating role of customer perceived value is more effective than customer satisfaction to foresee the customer loyalty behavioral intentions (Mat Som et al., 2012; Zhang, Guo, Hu, & Liu, 2017). However, from the literature it is evident that the mediating role of perceived value in the relationship between corporate image and customer loyalty study has not been given much attention (Zhang, Fu, Cai, & Lu, 2014). Therefore, addressing this literature gap to the best knowledge of the researcher, this study endeavors to address the gap in the current literature by examining how perceived value mediates the relationship between corporate image and customer loyalty in the hotel industry. The result of this study is expected to help hotel marketers to identify and develop the proper marketing strategies to promote a distinctive corporate image and enhance customer perceived value to underpin customer loyalty.

The rest of this paper is organized as follows; the first section addresses the literature review, theoretical backgrounds of the study. The next section emphasises on conceptual model and hypotheses formulation as well as research methodology and data collection. The final part presents a summary of the research findings, theoretical and managerial implications, limitations, and recommendations for future research.

2. Literature Review

2.1 Corporate Image

Corporate image is the associations that reside in the consumer's mind reflecting his or her perception about an organization (Keller, 2003). It is like a filter that influences the consumers' perception on how a company is operated to serve the customers. Corporate image has emerged as a critical component for a corporation or business organization to the external patrons, especially customers to attract their focus, attention and consideration for achieving sustainable business success.

According to Kandampully et al., (2011) corporate image refers to the firm's internal instrument to create a desired impression about the firm in the market which means the way managers of the company would like the public or outsiders to perceive their organization. Corporate image matters for several reasons. Ishaq (2012) advocates that corporate image is one of the most crucial factors in creating and maintaining customer loyalty and causes several impacts on consumer's consumption behavior. In the customer's judgments, corporate image plays a significant role in the firms' capability of high service performance and value; consequently it leads to a reliable symbol of the service in a customer's mind. For instance, Loureiro and Miranda (2008) found that an enhancement of an overall image of a lodging facility experienced by an individual customer enhances his or her intention to repurchase and to recommend it to others in the future. Jiang, Zhang, Zhang, and Yan (2017) suggested that a positive image in the tourism sector can induce the customer loyalty level if there is a match between their expectations and the image of the service providers. Thus, catering to customer's expectation in order to build a positive corporate image serves as an important measure for businesses to make their customers loyal.

Subsequently, the urge for an improved corporate image has been raised by several researchers in enhancing customer perceived value and loyalty behaviour (Kandampully et al. 2015; Richard & Zhang, 2011). This is due to the fact that people nowadays are living and dealing with a very hectic and busy lifestyle due to various social, environmental, and global competition factors (An et al., 2019; Fernández-Sabiote & Román, 2012). As a consequence, consumers intend to invest less resources such as time to select their desired product and service rather than to choose the organization or brand that is perceived to have an established image respectively (Pereira, Salgueiro, & Rita, 2016). Broader literature in customer loyalty research have examined the direct impact of corporate image on customer loyalty based on the perception that customer loyalty is generally mediated by customer satisfaction (e.g., Pereira, Salgueiro, & Rita, 2016; Campón-Cerro, Hernández-Mogollón, & Alves, 2017). Very few investigations have evaluated the impact of corporate image on customer perceived value and how perceived value enhances the relationship between corporate image and customer loyalty behaviours (Zins, 2002; Cheng & Abdul, 2013).

As per our investigation, majority of the prior research has applied cognitive image or general image aspects to measure the loyalty relationship and very less attention was given to the affective and overall company image dimensions to measure customer loyalty in the service sector like tourism (Pires&Trez, 2018; Kandampully, Juwaheer, & Hu, 2011; Tarus&Rabach, 2013). Therefore, the researchers (e.g., Triatmanto et al., 2021; Kandampully et al, 2015; Zhang et al ., 2014) have highlighted the need for further examining corporate image on customer perceived value to better understand its impact on consumer loyalty in the tourism sector. The authors further posited that the impact of corporate image aspects should not be overlooked to measure customer loyalty in tourism studies.

It is also established from the literature that there are no universally agreed dimensions of corporate image to be considered (Kim, Lee, & Prideaux, 2014). Although previously many of the literature considered corporate image as a single dimension, the concept of corporate image has evolved to double, simple triple to a multidimensional construct which consist of psychological, physical, functional, behavioral and emotional elements (Porter & Claycomb ,1997 ; Bekenstein, Martin; Yavas, Ugur ; Forberger, 2003; Minkiewicz et al., 2011). The most widely known ones are developed by Porter and Claycomb (1997) which consists of symbol or symbolic image and functional dimension; Kennedy (1977) and Bekenstein et al (2003) argued that corporate image should have two basic components comprising functional and emotional dimensions, assuming that functional dimensions are associated with the physical characteristics which can be measured easily whereas the emotional dimensions are associated with psychology and attitude derived from consumer's experience of communication and dealing with the firms.

Given the multidimensional corporate image theory, Chun and Davies (2006) inferred that corporate image comprises a total of five dimensions and these are agreeableness, competence, enterprise, ruthlessness and chic. Agreeableness refers to trustworthiness and social responsibility, competence reflects efficiency and dependability, enterprise denotes exciting and innovativeness, chic reflects sophistication.

However, ruthlessness was the only single dimension representing the negative element of image that reflects the sense of firm's autocracy or inflexibility. According to Chun and Davis (2006) the three main dimensions of corporate image which include competence, agreeableness and enterprise, have been found to be relevant in the service sector to influence consumer expectations and consequently, on positive post purchase behaviour towards the service providing organizations. Minkiewicz et al. (2011) argued that inclusion of these three dimensions of corporate image in every aspect of the service production and marketing strategies can help to create a positive image for the organization.

Furthermore, it is evident from the literature that many of the studies in the hotel sector examined the relationship between corporate image and loyalty is limited to customer's perception, quality of service and reputation only (e.g. Ashraf et al., 2018 ; Liat, Mansori, Chuan, & Imrie, 2017; Kandampully, Juwaheer, & Hu, 2011). However, the dimension of competence, enterprise and agreeableness was less attended in the tourism sector, especially in the hotel industry. According to the authors, embedding these elements in a corporate image development strategy influences customers to form realistic expectations from the firm that exert their post purchase behaviour such as customer loyalty. In addition, Özkan et al. (2019) and Keshavarz .,Y; Jamshidi.,D (2018) posited the importance of corporate image and its association with consumer value perception on the service dominant rationality, suggested hospitality service managers to incorporate corporate image aspects in their service offerings to improve consumers' value perception. Hotel firms which are part of the growing trend of building the worthy corporate image in the hospitality service sector have a significant potential to attract more loyal consumers. A positive corporate image can engender the competitive advantage of customer loyalty for the firms (Zameer et al., 2015; Liat, Mansori, Chuan, and Imrie, 2017).

2.2 Customer Loyalty

In contemporary marketing literature, customer loyalty is considered as a critical, fundamental aspect and strategic element for firms. It is more desirable than customer satisfaction and mere customer retention in the modern business world (Petrick and Sirakaya, 2004), especially in the service industry. Customer loyalty is the outcome of customers' positive behavioral intentions towards the service provider (Liat et al., 2017; Jani & Han, 2014). Customer loyalty is generally perceived as customers' intentions to remain with the same organization without being attracted to competitors' lucrative market offerings. In addition, they would recommend the organization's to others such as friends and family as well in their social community (Campón-Cerro et al., 2015; Ramanathan, Subramanian, & Parrott, 2017). There are many advantages associated with managing customers' loyalty relationships in the hospitality service sector. According to Yap et al. (2018), by improving customer loyalty, hotel firms can enhance market competitiveness. A loyal customer generates not only recurrent base profit for the firm by repeat visitations but he or she also helps to reduce marketing expenses as they become a referral to others and thus, enhancing the corporate's reputation and image (Sashi, 2012). In the same manner, customers also benefit from the high-value relationship with a firm such as having superior value, saving on the cost incur to search and to customize product and services offered

While the importance of customer perceived value in customer loyalty research is gaining attention, until today there is no consensus among scholars on the impact of perceived value on the creation of customer loyalty in the hotel sector. This is because despite several researches having undertaken to examine the effects of perceived value on customer loyalty, the research findings continue to remain inconclusive with several mixed findings in the literature. Among the researchers are Vela'zquez et al. (2011) and Campo and Yagüe (2008) who found direct positive relationship between perceived value and customer loyalty but Campón-Cerro et al. (2017) found there was no significant relationship while other researchers such as Deng et al. (2013) and Quintal and Polczynski (2010) found results to be indirect mostly through the determinant factor of satisfaction which later results in loyalty behavior. Therefore, the current study will address this research gap by empirically examining the direct link between customer perceived value and their loyalty and how perceived value mediates the relationship between corporate image and customer loyalty in the Malaysian hotel sector.

2.3 Perceived Value

Perceived value is the customers' psychological assessment of the benefits or value they receive compared to the sacrifices of time and other efforts to acquire certain services and products. According to Zeithaml and Bitner (2000), perceived value is the customers' overall assessment of a service's benefits based on the perceptions of what value they received against a specific cost or price. In other words An et al., (2019) and Deng, Yeh, & Sung (2013) mentioned that perceived value refers to the tradeoff between perceived quality and perceived cost while consumers compare, select and decide to purchase goods or services.

However, Keshavarz et al. (2019) and Chitty et al., (2007) argues that quality is not only the factor but the price of the service is also a big concern in the customers' perception of perceived value because a service with excellent quality still may be rated as poor value by the customers if the price is too high. On the contrary, Zameer, Tara, Kausar, and Mohsin, (2015) revealed that there is a direct and significant relationship between customer perceived value and corporate image but their study failed to establish an antecedent outcome relationship from corporate image to perceived value.

Tarus and Rabach (2013) postulated that firms should include corporate image in the resources investment agenda to stimulate customer loyalty. Corporate image serves as an extrinsic cue from the organization to the consumers about its service quality and service value. Creating a positive corporate image can help to change consumers' perception of value expectations. It is then expected to increase their loyalty behaviour towards the firms (Tarus & Rabach, 2013). A corporate image represents a bunch of perceived values which reside in the consumer mindset and are worthy in terms of good quality products and services or the functionality, emotional, social impact or social values and corporate competency (Chun & Davies, 2006). Berry (2000) noted that the fundamental role of consumers' actual service experiences influences the value perception in strengthening the existing corporate image of a service organization. Chitty et al. (2007) and Moorthy et al (2018) argued that corporate image is considered as an extrinsic cue of better predictive perceived value of a service product for the consumers. However, the authors further commented that assuming consumer perception of value for a tourism service product such as backpackers' hotel is expected to be influenced by the corporate image as a service product; it cannot be distinguished from other available alternatives. Hence, they suggested that forming a favourable corporate image should be considered as a valued proposition in that the servicescape as well as the environment positively influences the consumers' value perception. With this vein, this study argues that the hotels which are able to create a unique corporate image will be able to enjoy a distinctive competitive advantage over other firms through engendering perceived value customer loyalty. Provided the importance of corporate image on customer loyalty in hotel sector, the following hypotheses are proposed:

H1. There is a positive relationship between corporate image and customer loyalty in Malaysian hotel industry.

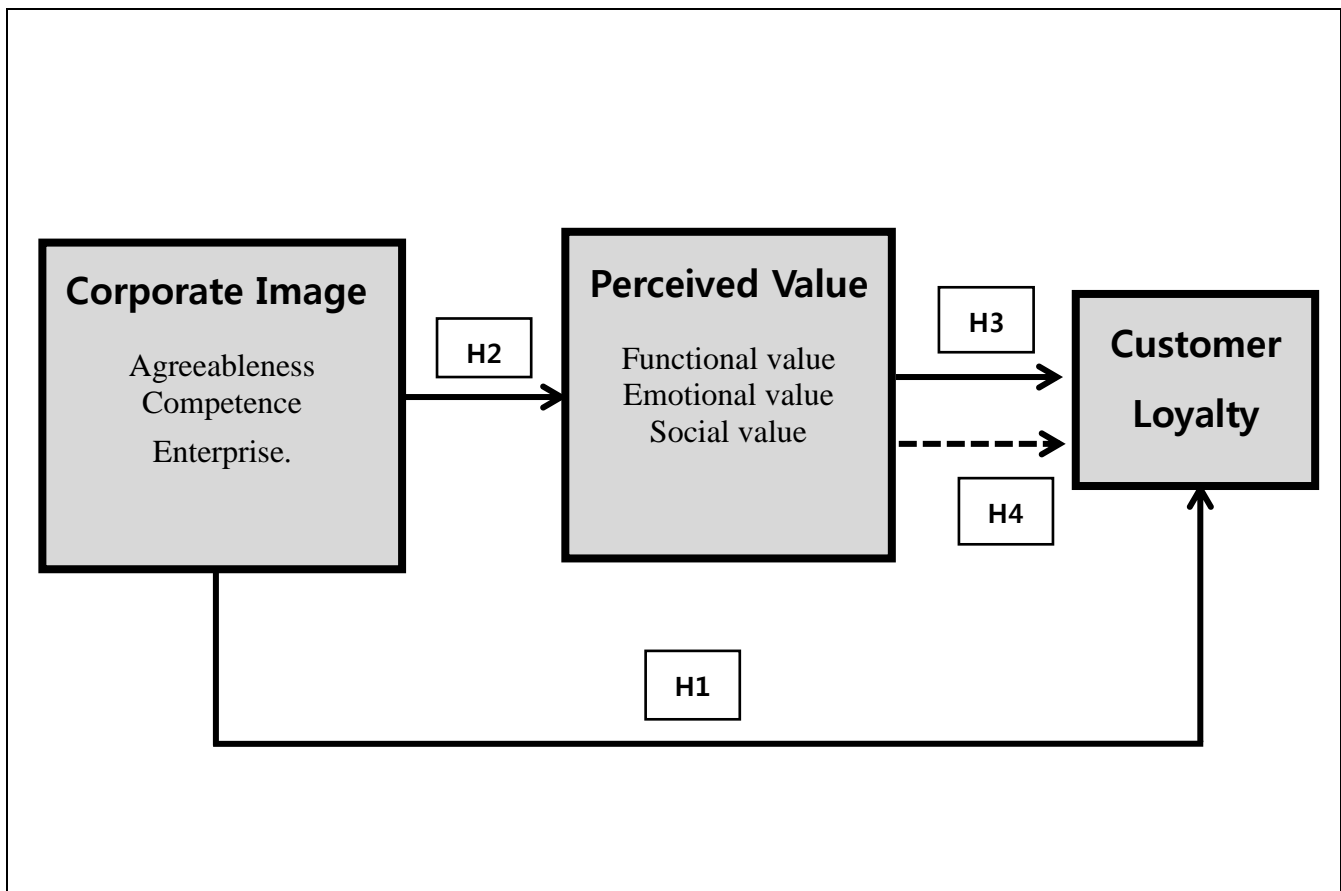
H2. There is a positive relationship between corporate image and perceived value in Malaysian hotel industry.

H3. There is a positive relationship between perceived value and customer loyalty in Malaysian hotel industry.

Corporate image is believed to have a strong effect on impact perceived value, and consequently to influence customer loyalty across various business contexts (Zameer et al., 2015; Minkiewicz et al., 2011). Although numerous researches have been attempted by scholars, there are still questions that remain to be answered on the direct relationship between image and customer loyalty. To date, previous studies have failed to reach a consensus on the best combination of image aspects to be considered so as to increase the predictability of customer loyalty to leverage the brand performance (Moorthy et al, 2018; Cheng & Abdul, 2013). While Gronroos (2000) and Jiang et al. (2017) argued that corporate image is a value-added antecedent which influences customer loyalty. In the customer's mind corporate image plays a substantial role with regards to the expected capacity and value of service performance. It is well documented from previous empirical researches that customer satisfaction is a major driver to mediate the relationship between image and customer loyalty (e.g., Suhartanto et al., 2018; Del Bosque et al., 2008; Saura, I. G, 2011). However, over reliance on customer satisfaction as the ultimate antecedent of customer loyalty has been extensively criticized by scholars and it is argued that satisfaction is not the only sufficient condition for customer loyalty (Faullant et al., 2008 ; Zhang, Fu, Cai, & Lu, 2014). Customers always have an expectations gap of perceived value that guides them in their purchasing decision. (Chang & Wang, 2015; EID , 2013). According to Tarus and Rabach (2013), a positive corporate image eliminates the expectations gap with an influence of higher value perceptions. The authors posited that perceived value is derived from the firm's corporate image.

Similarly, Hassan, Pourabedin, Sade, and Chai (2018) advocated in their study that the perceived value has a greater chance to stimulate customer loyalty behaviour in promoting Malaysian hotel industry. So far, as per our knowledge, a little or no attention has been given to examine the mediating role of perceived value in the relationship between corporate image and customer loyalty in the hotel industry. Thus, to address this research gap, this study firstly examines the relationship between corporate image and perceived value empirically and secondly, tests the direction of the relationship between the corporate image and customer loyalty through the mediating effect of perceived value in the context of the hotel industry in Malaysia. Furthermore, no study has discussed the significance of perceived value in the relationship between corporate image and customer loyalty in the hotel industry. Therefore, for this study, the following hypotheses are formulated:

H4. Perceived value mediates the relationship between corporate image and customer loyalty in Malaysian hotel industry.



A conceptual research framework (Refer to Figure 01) is proposed to present the relationship between corporate image, perceived value and customer loyalty in the Malaysian hotel industry.

Figure 1: Conceptual Framework

3. Methodology

3.1 Research Instrument

Measurement of corporate image construct's dimensions (competence, agreeableness & enterprise) were adapted from previous studies (e.g., Mařová et al., 2015; Zameer et al., 2015; Chun & Davies, 2006; Minkiewicz et al., 2011). However, these researches were conducted for various products and service industries. This excludes Minkiewicz et al., (2011) who conducted a study on the leisure services sector which is a zoological garden based on listed personality traits describing the garden visitors' personality to gauge several important aspects of the hospitality industry. Therefore, to develop a comprehensive set of measurement items for the hotel sector, after an extensive literature review, we conducted a pretest analysis involving ten (10) hotel customers, four (4) hotel employees as well as four (4) tourism and hospitality industry professors. As a result, seventeen (17) items related to two dimensions of a hotel's corporate image (See Appendix A) were established: Empathetic (12 items); and Enterprise (5 items).

As the item scales used to measure hotel corporate image were reworded in complete sentences to fit the context of the study we ran the exploratory factor analysis to confirm the fundamental structure of the factors. Furthermore, Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy test and Bartlett's Test of Sphericity test were conducted to assess the correctness of the factor analysis for these 17 items of corporate image construct. The test outcome for KMO was 0.959 (>0.50), and Bartlett's test was 5036.204 df 136, significant at $p < 0.01$. Results from the principal component factor analysis revealed that the 17 items could be placed into two categories with eigenvalues greater than 1: 10.224 and 1.289. Through the process of exploratory factor analysis, items that do not load properly on a specific factor (<0.40) or have cross loading should be deleted.

All items loaded greater than 0.40, so no item was deleted. The two factor solutions for corporate image construct accounted for 67.72 % of the variance. In this two-factor model, all Competence and Agreeableness items, loaded onto the same factor. This result recommended that the Competence and Agreeableness items measure the same underlying construct. This construct was renamed 'Empathetic' to better signify the measurement items. In line with the previous empirical studies on corporate image (e.g., Minkiewicz et al., 2011 and Chun and Davies, 2006), the current study will also operationalize corporate image as a multidimensional second order reflective construct to measure the corporate image construct in Malaysian hotel industry. This means that the two dimensions namely, Empathetic and Enterprise are likely to be caused by corporate image. They are interrelated, and collectively reflect, covary and share a common theme of the behavioural and psychological aspects of corporate Image (Kuppelwieser & Sarstedt, 2014) in the model.

Furthermore, aligned with the previous research (Zhang, Guo, Hu, & Liu (2017), perceived value was operationalized as a second order reflective construct with three dimensions. Functional value was measured using 7 items adopted from Kim and Park (2017) and Scaglione and Mendola (2017); emotional value from Polo Peña, FríasJamilena, & Rodríguez Molina (2013); social value from Polo Peña, FríasJamilena, & Rodríguez Molina (2013) and Zhang, Guo, Hu, & Liu (2017). The selected items were adapted to fit the context of the current study. Finally, customer loyalty was modelled as a first order reflective construct consisting of both behavioral and attitudinal aspects in the measurement model using 4 items adopted from Loureiro (2010). All items were measured using a five point Likert scale ranging from strongly disagree (1) to strongly agree (5). The questionnaire was sent to three hospitality and tourism academics and two hospitality practitioners for review. Some linguistic and structural changes made the questionnaire items more comprehensive and credible.

3.2 Sampling and Data collection

This study is quantitative in nature; a survey questionnaire (administered personally and electronically) was deemed a more appropriate method of data collection to provide a quick, efficient and accurate means to access the information (primary data). Data was collected from the international and Malaysian hotel customers who have experience of at least one night stay at a hotel in Malaysia within the last one year by the date of participation with the survey. Purposive sampling was deemed most suitable for this study. Data was collected from sample population via online through email, social networking sites (Facebook, whatsapp) distribution and paper methods using printed questionnaire (Wolfe et al., 2014) over a period of more than one and half months starting from December 15th 2020 to 1st February 2021 for paper method, and December 27th to 1st February 2021 for online method.

The approach of using integrated multi method, especially online (email, whatsapp, facebook) and paper data collection to distribute the questionnaire is highly supported and recommended by a number of scholars in hospitality and tourism research (e.g., Dolnicar, Laesser, and Matus, 2009, Rife et al., 2016 ; Wolfe et al., 2014). Furthermore, the use of both traditional and Facebook as survey distribution channels for collecting meaningful empirical data (Schneider & Harknett, 2019; Wolfe et al., 2014) increase the research validity as well as it also extend the geographical scope of the sample (Baltar & Brunet, 2012). In doing so, for the paper based data collection method, a total of 150 questionnaires administered, out of which 82 of the questionnaires were not returned. Finally, only 55 were deemed to be usable after careful checking of each questionnaire for acceptability, thus representing a response rate of about 37%. For the online method, as the electrical link of the Google Survey Form was disseminated through email, whatsapp groups and via wall posts on Facebook pages (e.g., Hotel review Malaysia, KL tourism community), only 305 usable responses were received. However, calculation of response rates for online methods was extremely difficult and not possible for this study. In fact, there is no way to calculate actual response rate of response while distributing the electronic survey link through a post on a Facebook page (e.g., Wolfe et al., 2014). Finally, a total of 360 questionnaire responses were deemed to be fit for further analysis.

This sample size accomplished the required condition of minimum sample size for Structural Equation Modeling (SEM) analysis. Power analysis was used to determine the required sample size since several recent studies have indicated that researchers should rely on power analysis negating the most widely used sample size estimation method in PLS-SEM, '10-times rule' method proposed by Barclay et al. (1995) to determine the required sample size in PLS-SEM based study (e.g., Memon et al., 2020 ; Hair et al., 2019; Kline, 2011; Marcoulides & Chin, 2013). While there are various statistical programmes available to perform power analysis (e.g., G*Power, IBM SPSS Sample Power, Solo Power Analysis, SAS POWER), among these entire programme, G*Power (Faul et al., 2007) is often the first choice for business and social science researchers (Hair et al., 2017).

Therefore, a detailed procedure documented by Memon et al. (2020) to perform the G-power statistical test of power analysis is used to determine the sample size for the current study. By running a prior power analysis using G-power, V3.1.9.4 at significant level of 0.05 and a probability of rejecting the null hypothesis at 0.95 with two main predictor variables (corporate image and perceived value) the total sample size required for this study is 68.

Therefore, the current study employed a total sample size of 360 to collect data from the targeted respondents which fulfills the recommended minimum sample size for sampling adequacy (Memon et al., 2020). Table 1 presents the primary demographics profile of the respondents. Appendices A present descriptive statistics of the constructs used in the study.

3.4 Data Analysis

Conducting a common method bias test is recommended when data are collected through self-administrative survey questionnaires using a single data instrument (Lings & Greenly, 2010). This study performed firstly following the Harman's (1967) one factor test based on the approach entering all principal constructs into a principal component factor analysis described by Anderson and Bateman (1997) and Podsakoff et al., (2003). The test recommends performing the full exploratory factor analysis by extracting a factor with Eigenvalues greater than one (1) and ensuring that no single factor explains more than 50% of the total variance. Therefore, we ran a factor analysis without rotation; the results indicated that the highest variance explained by a single factor (in this case factor 1) is 43.2% which is less than 50% variance, thus indicating the possibility of common method bias is minimized. Secondly, as presented in table 3 (Discriminant validity table), the inter-correlations showed no value of 0.9 or more with the highest inter-correlation at only 0.881 (Ali et al., 2016). Thus, both tests indicate that method bias is not a serious problem in this present study. Therefore, common method variance bias is not a significant problem in this study.

The instrument for analysis includes the Statistical Package for Social Science (SPSS), version 23.00 and Smart PLS 3. The SPSS was used for the initial coding and inputting of the data as well as for data cleaning and exploration, after which the data set was transferred to SmartPLS for further analysis. Before the transfer, collected data were screened to minimize error and to ensure that all the scores entered were within the scale range adopted and that no value was wrongly keyed in. The collected data was analyzed in two stages. Firstly, SPSS version 23.0 was used to process the result for descriptive statistics and demographic profile of the sample, and the reliability analysis of the variables. Secondly, we used partial least squares-structural equation modeling (PLS-SEM) with SmartPLS 3.0 software in a two-step approach to examine the validity and reliability (measurement model) and the hypothesized relationships through path analysis (structural model).

As structural equation modeling (SEM) requires that the condition of normality for each variable is fulfilled and data do not violate the assumption of normal distribution. This was tested through skewness and kurtosis. The results showed that the value of skewness ranged from -1.30 to -.49, and the kurtosis value from -0.033 to 2.468. As a general rule of thumb, the data may be assumed to be normally distributed if skewness and kurtosis is within the range of -1 to +1, or -2 to +2 or even 3 (Schumacker&Lomaz, 2004). Some of the statistics for skewness exceeded 1 and some of the statistics of kurtosis exceeded 2. Consequently, a partial least squares (PLS) based SEM was used for this study since the parametric approach (CB-SEM) requires that the condition of univariate normality of data distribution. Partial Least Square Structural Equation Modelling (PLS-SEM) has emerged as a well-established technique increasingly being employed in modern social sciences perhaps due to its advantages over other Covariance-Based SEM (CB-SEM) technique (Henseler, Hubona, & Ray, 2016 ; Hair et al, 2014). PLS-SEM is now becoming popular with marketing and management research, its path modelling is considered a "silver bullet" which can be employed in estimating causal relationship models (Hair et al. 2011). According to the authors, PLS-SEM allows formative measures which are largely different from reflective measures to be used in PLS-SEM based analytical tools.

3.5 Findings and Results

Assessment of Measurement Model

At first, the measurement model was examined for convergent validity. This was evaluated through factor loading, composite reliability and average variance extracted (AVE) value. An examination of the initial outer loading of the items in this study showed that some item loadings were below the recommended threshold value of 0.708 (Hair et al., 2017). Table 2 shows (convergent validity table) shows that all items outer loadings except for three items (BFV3, BSV4, and BSV5) exceeded the recommended value 0.60 (Chin, Peterson, & Brown, 2008).

According to Hair et al (2017) items with outer loadings of <0.4 must be removed. None of the indicators was removed since the composite reliability for each construct exceeded the recommended value of 0.70 (Hair et al., 2017). While the average variance extracted (AVE) reflecting the total amount of variance in the item indicators accounted for the latent construct exceeded the minimum requirement of value of 0.5 (Hair et al, 2014).

Next, the discriminant validity which explains the differences between various constructs by making sure those items that measure one construct are a unique indicator of that particular construct (Hair et al., 2010). By this, there must be very low or low correlations between items measuring different constructs (Malhotra, 2010). Discriminant validity was tested using two methods. In the first method, table 3 shows that the square root of the AVE for each construct was higher than the correlation coefficient with the other constructs pointing towards the adequate discriminant validity (Fornell and Larcker, 1981). The second method was using the heterotrait-monotrait ratio (HTMT) criterion, table 4 shows that discriminant validity test is fulfilled because all HTMT values are lower than 0.85 (HTMT.85) between any two reflective constructs (Henseler et al., 2015).

Assessment of Structural Model

In order to assess the structural model, Hair et al. (2017) proposed a systemic approach by following a six steps procedure to assess the structural model. The authors suggested looking into the data collinearity issue, to assess the significance and relevance of the structural model relationships using R^2 , beta and corresponding T value applying bootstrapping procedure using resample size of 5000. The author also suggested assessing the effect size (f^2) and predictive relevance (Q^2). First, we assessed the collinearity issue in the inner model relationship. Collinearity problem is non-existent if the variance inflation factor (VIF) value of the inner model is less than 5 (Hair et al., 2017). Ideally, the VIF values should be close to 3 and lower (Hair et al., 2019). The results of the collinearity test presented in table 5 show that all VIF values were less than five (5) showing absence of collinearity problem in the model. Next, we looked into the relationship between the constructs. The relationship between hotel corporate image and customer loyalty is not statistically significant ($\beta = 0.119$, $p > 0.05$). However, corporate image positively and significantly affected perceived value ($\beta = 0.641$, $p < 0.05$), and perceived value significantly and positively affected customer loyalty. Thus, H1 is rejected and H2 and H3 is accepted in the current study (see table 6). Furthermore, corporate image explains 41.1% of variance in Perceived value ($R^2 = 0.411$), whereas, corporate image and perceived value explains 47.8% of variance in customer loyalty ($R^2 = 0.478$). The R^2 values of 0.408 and 0.478 are higher than 0.26 and exceeded the moderate level as suggested by Cohen (1988) that indicate a substantial model explanatory power.

Next we examined the effect size (f^2) which indicates the significance of independent constructs in explaining the endogenous construct in a structural model. According to Ringle (2012) effect size (f^2) determines the relative importance of the structural model in predicting the endogenous latent variable. To evaluate the effect size (f^2), we followed a Cohen (1988) guideline, which means 0.02 for small effect, 0.15 for medium effect, and 0.35 for larger effect. The results from table 6 shows that the first hypothesis (H1) had a very small effect and thus not significant, and the other two had a large effect. In addition, we measured the model's predictive relevance (Q^2) assessment (Hair et al., 2017; Chin, 2010). As a general rule of thumb, Q^2 values higher than 0, 0.25 and 0.50 depict small, medium and large predictive relevance of the PLS-path model (Hair et al., 2019). As shown in figure 2 (Structural Model) Q^2 values obtained for the endogenous variables perceived value and customer loyalty were 0.179 and 0.353 respectively, confirming the model's acceptable predictive relevance. The implication of these results is that researchers can build a model with corporate image and perceived value as predictors of customer loyalty.

Table 1: Respondent's demographic profile

	Variables	Frequency(n)	Percentage
Gender	Male	155	43.1
	Female	205	56.9
Age	18-28 years old	103	28.6
	29-38 years old	177	49.2
	39 - 48 years old	63	17.5
	49 - 58 years old	12	3.3
	59 years and above	5	1.4
Marital Status	Single	171	47.5
	Married	183	50.8
	Divorced	6	1.7
Education	High school	8	2.2
	Diploma	14	3.9
	Bachelor's Degree	138	38.3
	Master's Degree	156	43.3
	PhD	37	10.3
	Professional qualification	7	1.9
Occupation	Student	108	30
	Work for a private company	124	34.4
	Business owner	37	10.3
	Retired	4	1.1
	Work for a gov.org	76	21.1
	others	11	3.1
	Single traveler	75	20.8
Travel Category	Family traveler	243	67.5
	Business traveler	24	6.7
	Others	18	5
Travel purpose	Leisure	278	77.2
	Work	57	15.8
	Religious	2	0.6
	visit friends & relatives	23	6.4
Ethnicity	Malay	214	59.4
	Indian	19	5.3
	Chinese	36	10
	Other race	10	2.8
	International	81	22.5

Table 2: Convergent validity and reliability for constructs

Construct	Code	Items	Loadings	CR	AVE
Empathetic	BCC1	Achievement-oriented and organized	0.676	0.956	0.645
	BCC2	Socially responsible while operating business	0.708		
	BCC3	A leader in its sector	0.667		
	BCC4	Committed to provide the services as promised	0.795		
	BCC5	Reliable in providing service	0.822		
	BCC6	Secure to deal with	0.797		
	BCA1	Sincere in providing services	0.846		
	BCA2	Honest in terms of providing services as promised	0.838		
	BCA3	Establish trustworthiness	0.840		
	BCA4	Ensure pleasant experience for its guests	0.857		
	BCA5	Supportive when asked for any assistance	0.762		
	BCA6	Concerned about guests' wellbeing.	0.765		
Enterprise	BCE1	Offering cool and trendy products and services	0.671	0.929	0.723
	BCE2	Committed to environmental awareness	0.710		
	BCE3	Strives to provide an exciting hospitality experience	0.820		
	BCE4	Strives to provide up-to-date service experience to the guest.	0.777		
	BCE5	Strives to be innovative in providing service experience.	0.788		
Functional Value	BFV1	The hotel's quality of service provided is within acceptable standard.	0.667	0.911	0.596
	BFV2	The hotel's service delivery process is well organized.	0.679		
	BFV3	The location of the hotel is convenient for me.	0.563		
	BFV4	The hotel is clean.	0.707		
	BFV5	The hotel is comfortable to stay in.	0.732		
	BFV6	The hotel is effective on its social media platforms to take action on guests' query and reviews.	0.689		
	BFV7	The hotel's staff are competent and concern to maintain the quality of services.	0.758		
Emotional Value	BEV1	During my stay at the hotel, I have enjoyed my free time.	0.732	0.925	0.805
	BEV2	During my stay at the hotel, I had fun.	0.727		
	BEV3	During my stay at the hotel, I had a relaxing accommodation experience.	0.786		
Social Value	BSV1	My stay at the hotel has enabled me to strengthen my membership in the group which I travelled with (e.g., friends, family, and partner).	0.612	0.935	0.706
	BSV2	My stay at the hotel has helped me to build relationship and learn more about my fellow customers.	0.649		
	BSV3	My stay at the hotel has helped me to feel socially accepted in my social group.	0.650		
	BSV4	I can make friends with other people while sharing common interest on the hotel's social media sites.	0.569		
	BSV5	The hotel's presence on social media platforms helps to strengthen my connection with other customers.	0.579		
	BSV6	I can expand my social network through participation on its social media sites.	0.611		
Customer Loyalty	BTL1	I will say positive things about the hotel to other people.	0.805	0.924	0.754
	BTL2	I will recommend the hotel if someone ask for my advice in future.	0.885		
	BTL3	I will encourage my relatives and friends to visit the hotel.	0.897		
	BTL4	In future visits, I intend to return to this hotel again.	0.883		

Mediation Analysis

This study hypothesized perceived value would have a moderating effect in the relationship between corporate image and perceived value. In doing so, approaches proposed by Zhao, Lynch, and Chen (2010), and Nitzl, Roldan, and Cepeda (2016) were used as recommended by Hair et al., (2017). The authors suggested that mediation exists if initially, the indirect effect is significant, else there is no mediation. Then, if it is found that the direct effect is not significant but only the indirect effect is significant, it is known as indirect- only mediation or full mediation. However, if both the direct and the indirect effect are significant, this situation is known as partial mediation. Then, applying bootstrapping procedure using resample size of 5000, the results in the current study shows that the relationship between corporate image and customer loyalty was fully mediated by perceived value ($t= 6.558$, $P < 0.01$) since the direct relationship between corporate image and customer loyalty ($p > 0.05$) was found not significant (see table 7). Therefore, this study supports the hypothesis H4. The full mediation through perceived value in the relationship between corporate and customer loyalty means that only through the effect of perceived value the relationship between these two constructs is possible to explain in the model.

Table 3: Discriminant Validity

Constructs	1	2	3	4	5	6
Customer Loyalty	0.868					
Emotional Value	0.595	0.897				
Empathetic	0.484	0.520	0.803			
Enterprise	0.480	0.585	0.767	0.851		
Functional Value	0.624	0.714	0.608	0.620	0.772	
Social Value	0.467	0.425	0.302	0.376	0.405	0.840

Notes: Values on diagonal (bolded) are squared roots of AVE while off-diagonal values are the inter-correlation between the latent Construct

Table 4: Heterotrait-monotrait (HTMT)

Constructs	1	2	3	4	5	6
Customer Loyalty						
Emotional Value	0.673					
Empathetic	0.524	0.567				
Enterprise	0.533	0.656	0.826			
Functional Value	0.700	0.803	0.657	0.689		
Social Value	0.515	0.471	0.325	0.415	0.447	

Table 5: Collinearity Assessment (Showing VIF Values)

	Exogenous Construct	Endogenous Variable	
		Perceived value	Customer Loyalty
1	Corporate Image	1.00	1.697
2	Perceived Value	-	1.697

Table 6: Structural relationships and hypothesis testing

Hypotheses	Beta	T Value	P Values	Decision	f Square
H1 Corporate Image -> Customer Loyalty	0.119	1.485	0.138	Rejected	0.016
H2 Corporate Image -> Perceived Value	0.641	13.473**	0	Supported	0.697
H3 Perceived Value -> Customer Loyalty	0.609	8.782**	0	Supported	0.419

Notes: Critical t-values. *1.96 ($P < 0.05$); **2.58 ($P < 0.01$).

Notes: Critical t-values. *1.96 ($P < 0.05$); **2.58 ($P < 0.01$).

Table 7: Results of Mediation of Perceived Value between corporate image and Customer Loyalty

Exogenous Variables (x) > Mediator > Endogenous Variable (Y)	Direct Effect "a"	Indirect Effect "b"* "C"	Total effect "a"+ (b*C)	t Value	Significance P<0.01?	Mediation type
Corporate Image ->Perceived value -> Tourist Loyalty	0.119	0.389**	0.508	6.518	Yes	Full mediation/Indirect only

Notes: Critical t-values. *1.96 (P<0.05); **2.58 (P<0.01)
 "a" = path between Exogenous variable and Endogenous variable
 "b" = path between Exogenous and the mediator
 "c" =Path between mediator and the endogenous variable

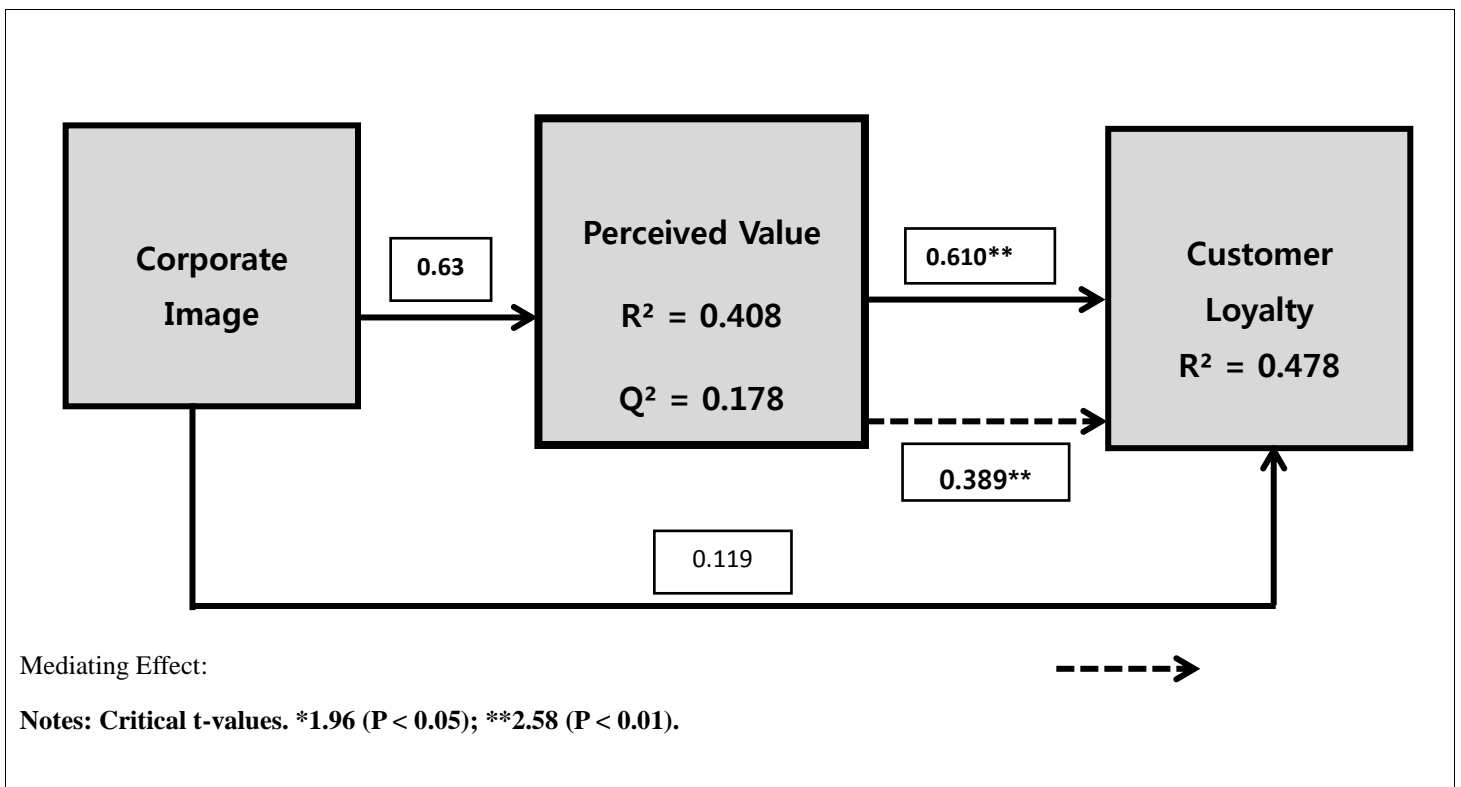


Figure 2: Structural model with hypothesized relationship.

4. Discussion and Theoretical Implications

The findings of this study contribute to the existing literature by providing empirical evidence for the importance of corporate image on customer perceived value and customer loyalty in the hotel sector. While considering the current Covid-19 pandemic situation, researchers have highlighted the urge for investigating the importance of a hotel corporate image on customer’s value creation process and the subsequent effect on customer’s loyalty behavior, a little attention to empirical research has been done on this matter. Therefore, this study is amongst the first noble approaches to examine the relationship between corporate image using a corporate characteristics scale and customer loyalty.

The findings primarily contribute to the existing hospitality literature by empirically testing the corporate image construct and its relationship with customer perceived value and loyalty behavior. The findings of the study confirm the conceptualization of corporate image as a second order construct proposed by Minkiewicz et al. ,2011) and Chun and Davies (2006) based on their study adapting the scale developed by Davies et al. (2004).

The authors recognized corporate image based on customers' perception, feelings, beliefs and attitude in response towards the company's strategic intent, considering Empathetic and Enterprise dimensions as the first order construct. In the current study, a scale adopted from Minkiewicz et al., (2011) describing the hotel's personality corporate image construct was measured. From the findings it is established that corporate image corresponds to the customers perceived value perceptions representing the customers functional, emotional and social value dimensions in relations to their hospitality experience with the hotel, and eventually to the customers' loyalty attitude responses. The relationship among the two second order constructs corporate image and perceived value, and customer loyalty were empirically supported. Therefore, this study contributes to the body of knowledge improving the existing scale used to measure the corporate image of a hotel. In addition, as per the authors' knowledge, only few studies have focused on corporate image and customer perceived values in the context of hotel industry, thus this study provides the cornerstone for further studies of rethinking a hotel's corporate image as value adding construct and its effect on customers behavior at the moment of crisis like Covid-19 pandemic.

Numerous studies have focused on the effect of corporate image and customer loyalty in hotel sector which is dominantly limited to customer's perception, quality of service and reputation (e.g. Ashraf et al., 2018 ; Liat, Mansori, Chuan, &Imrie, 2017; Kandampully, Juwaheer, & Hu, 2011). However, only a few studies have focused on the role of corporate image considering competence, enterprise and agreeableness dimension in the hospitality sector, but none of them was conducted on the hotel sector. Similarly, many scholars have focused on customer perceived value and customer loyalty in the hospitality sector (e.g., Hassan, Pourabedin, Sade, and Chai, 2018; Mat Som et al., 2012; Zhang, Guo, Hu, & Liu, 2017). Though, only a few studies have conceptualized perceived value from the perspectives of emotional, functional and social interaction value. (e.g., Kandampully et al, 2015; Polo Peña, FríasJamilena, & Rodríguez Molina, 2013) while determining the relationship with corporate image and customer loyalty.

This study contributes by examining and confirming the effect of perceived value on customer loyalty, and its positive relationship with hotel corporate image. The finding is congruent with the previous research conducted by Zameer, Tara, Kausar, & Mohsin, (2015) and Lai et al.(2009) who found a positive and significant relationship between corporate image and consumer perceived value in various service sector comprising educational, hotels, hospitals and banking and telecommunications sector respectively. However, this finding is inconsistent with the study conducted by Andreassen and Lindestad (1998) who posited that there is no positive and significant relationship between corporate image and perceived value in the service sector.

Surprisingly, the result of the study revealed that corporate image does not have any direct effect on customer loyalty, but it has a direct positive relationship with perceived value. This finding is consistent with the findings of Omoregie et al. (2019), Ishaq (2012), and Lai et al. (2009) where they have found that corporate image does not have a significant effect on customer loyalty in banking and telecommunication industry respectively. However, the findings also agree with the works of Liat et al.(2017) and Kandampully et al.(2011) who found that corporate image depicts a positive relationship with customer loyalty in the hotel industry. Thus, the finding of the current study contributes to the body of knowledge by establishing empirical evidence from the Malaysian hotel industry context on the important role of corporate image in increasing customers perceived value in the hotel service sector.

In addition, this study contributes to the existing hotel tourism literature by considering customer perceived value as a mediating construct that may better explain the relationship between corporate image and customer loyalty relationship. Hassan, Pourabedin, Sade, and Chai (2018) advocated that the perceived value has a greater chance to stimulate customer loyalty behaviour in the hotel industry. So far, scholars have given sufficient endeavors to delineate the significance of corporate image to customer loyalty. However, to the best of our knowledge, although the importance of customer perceived value in service industry research is gaining attention, no studies have so far examined corporate image as a value adding antecedents of customer loyalty in the hospitality service sector, especially in the hotel industry. Our finding provides empirical evidence for the mediating role of customer perceived value in the relationship between hotel corporate image and customer loyalty. This outcome is supported by some of the previous researches which found that perceived value mediates the relationship between customer loyalty and its various antecedents (e.g., Ozkan et al., , 2019; Zhang, Guo, Hu, & Liu, 2017). Therefore, this study empirically confirms that it is only when a customer perceives superior value from a hotel's corporate image, then only it will make them loyal to the firm.

Furthermore, this study contributed to the body of knowledge by developing and validating a conceptual model integrating multiple streams of literature, theories and concepts comprising corporate image, perceived value and customer loyalty within tourism dominated developing economies like Malaysia, especially in the hotel sector.

In doing so, this study combined corporate image and customer perceived value to examine whether it subsequently improved the customers loyalty intention towards the hotel service sector. The findings from the study shows that hotels can effectively integrate the resource-based view (RBV) theory and the Equity Theory to improve customer loyalty through integrating corporate image and perceived value construct in a single model. Although most of the study in relation to these selected concepts has been conducted in the context of European and Western countries, hence, the conceptual model established in this study enables to enrich customer loyalty antecedents and loyalty literature in the context of a developing country. Therefore, the conceptual model of this study will enable to enrich customer loyalty antecedents and loyalty literature in the context of a developing country.

Finally, this study also provides a methodological contribution by adopting a multi-method approach for data collection using both online and traditional paper data collection to distribute the questionnaire, especially, the use of social media considering Facebook, Whatsapp as survey distribution channels for online data collection was adopted in this study. Although, a number of researchers (e.g., Rife et al., 2016; Wolfe et al., 2014; Dolnicar, Laesser, & Matus, 2009) have recommended Facebook as an effective platform for online survey questionnaire distribution and data collection for tourism research, a little or no attention has been given to adopt Facebook as a data collection channel in hospitality research. The current study contributes in this aspect by providing empirical evidence that can provide a milestone for the future researchers. It was highlighted that the combination of both traditional paper based and social media as survey distribution channels for collecting meaningful empirical data increases the research validity, and extend the geographical scope of the sample (Schneider & Harknett, 2019; Wolfe et al., 2014; Baltar & Brunet, 2012).

5. Managerial Implication

Considering the current competitive nature of hotel business which is sternly affected by the deadly Covid-19 pandemic, hotels must develop their unique corporate image and customer value propositions in the market. According to Visioncritical (2019) hotel customers globally have shown less loyal behavior and become more sophisticated in their expected value perception due to competitive market edge. The results ratified that customer loyalty depends on customer perceived value where corporate image acts as value adding antecedents by enhancing customer perceived value towards the hotel. Therefore, the outcome of this study would draw hotel managers' attention to guide them in formulating more competitive strategies and service schemes through equitably managing their resources to develop a unique corporate image, and deliver superior value proposition to their customers to improve loyalty attitude.

For cultivating customer loyalty, customer's perception towards the hotel's corporate image depicting its ability of competence, agreeableness and enterprise characteristics were the critical practical dimensions of assessment. All the three dimensions influenced customer's corporate image perception, however, Empathetic (Mean =4.22) had more impact compared to the other dimension of corporate image. However, the hotel was "supportive when customers asked for any assistance" is one of the most important factors of the agreeableness dimension. Therefore hotel managers must pay all the dimensions of corporate image especially on the agreeableness. In addition, hotel managers must understand and be well-equipped with the resources (human resources and equipment) to create a good service experience by attending customers' responses for assistance more efficiently. Meanwhile, it offers a vital message to the managers that all these factors of corporate image will enhance customer's perceived value perception about the hotel, hence affecting their loyalty towards the hotel by inducing revisit intentions and positive word of mouth in both online (e.g. social media) and offline community they belong to.

The outcomes of this study concluded that customer loyalty was improved while corporate image was able to affect customer perceived value positively. In other words customer loyalty was depicted when the customer felt that the provided services were valuable, considering functional, emotional and social value dimensions as the critical criteria of perceived value assessment to revisit the hotel again and recommend to others as well. In respect to the dimensions of perceived value, functional value (Mean = 4.22) had obtained the highest value on the customer's value perception. Factors such as service quality, service delivery process, and cleanliness, and comfort, activeness on social media platforms to guest query and reviews and finally competent staff were the important items of functional value, considered by the customers. In addition, perceived value exerted more influence on customer loyalty when it mediated the relationship between corporate image and loyalty. Consequently, the results perceived in this study were beneficial for the policy maker and the hospitality practitioners for the hospitality industry on the significance of distinctive corporate image and perceived value to achieve improved customer loyalty behavioral outcomes.

Thus, it is hoped that the conceptual model of hotel customer loyalty that was developed and empirically tested from this study would assist the firms in their future decision making, especially those who are willing to focus on improving corporate image for nurturing customer loyalty to ensure sustainable growth in this sector.

6. Limitations and Recommendations for Future Research

As regards to any research, this study also had some limitations that pave the opportunity for some future research avenues. According to Ka& Lai (2019) and So, King, Sparks, & Wang (2016) there are some other factors that can affect customer loyalty (e.g., customer engagement, customer commitment reputation, service quality). It was likely not possible to include all the potential important factors that influence customer loyalty. Hence, future study could extend this study by considering some of these potential factors of customer loyalty. Second, corporate image in this study is considered as second –order construct with only three dimensions (competence, agreeableness and enterprise). However, Triatmanto et al., (2021) and Gürhan-Canli and Batra Rajeev (2004) suggested that perceptions of corporate image can be considered holistically (e.g..company innovation, trustworthiness). Moreover, Triatmanto et al. (2021) proposed to better understand the corporate image of a hotel at psychological level to uphold trust in customers. Hence, further studies could examine corporate image in a more holistic way considering adding some other dimensions in the current measurement scale used in this study. Similarly, this study was limited to evaluate perceived value as a second –order construct considering only three dimensions (functional, emotional and social value). However, El-adly (2018) and Sato et al.(2017) suggested that there are some other dimensions of perceived value which could be considered as substantial factors of customer perceived value in hospitality sector (e.g. price, prestige, hedonic, quality). Thus, in future it would be interesting to see other studies assess the impact of these dimensions on perceived value constructs and its subsequent effect on loyalty behavior.

Third, this study was conducted considering all categories of hotels using purposive sampling. Therefore, the result of this study may not be generalized to a particular category of hotel. So, future study may endeavour to consider a certain category of hotels (e.g., four and five star hotel) using convenience sampling method to further improve the empirical findings of the current conceptual model of the study. Fourth, the number of male (n=155) and female (n=205) respondents who responded to the survey was not equal. Consequently, data heterogeneity between the subgroups (e.g., male and female) of the data set may exist which may influence, weaken or change the direction of the relationship between perceived value and customer loyalty to the hotel. Recently several researchers have contemplated the notion of heterogeneity in the data set obtained (e.g. Cheah et al., 2020). According to the authors the assumption of empirical data stems from a single homogenous population are failed to examine whether there is a significant difference across two or more subgroups in the empirical data set, which can easily lead to misleading the results. With this view, the future studies would examine the moderation effect involving categorical variables such as gender, age and nationality in the relationship between perceived value and customer loyalty.

Finally, the limitations of the study involve the sample size and survey distribution channel for data collection used. We used both traditional and online method (e.g., Facebook method, email) as survey distribution channel for collecting empirical data which made impossible for us to calculate the actual response rate of survey questionnaire, and size of the sample was only 360, which is small compared to the size of the population under investigation. The results therefore must be vigilantly generalized to the wider population of the hotel customers. Future study may consider a larger sample to conduct comparative study collecting data using social media as a survey channel (e.g., Facebook) from several countries, for instance, Malaysia versus Thailand.

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