

Exploring the Role of Personalisation in Value Creation: Insights from Budget Hotels in the United Kingdom

Umut Kadir Oguz

Seza Zerman

Brian Garrod

Murat Hancer,

Merve Öksüz Taner

Abstract

Purpose: Hospitality research tends to be concerned with linking the intangible, social, and emotional aspects of consumer behaviour predominantly to luxury services, whereas for low-cost services the link is mainly to financial concerns. Building on the Value Attitude Behaviour Model and Consumption Value Theory, this study aims to investigate the effect of personalisation on guests' value perceptions of budget hotels – a growing yet often overlooked accommodation segment – and how consumption values impact upon behavioural intentions through the mediators of attitude and memorability.

Design/Methodology/Approach: Four value perceptions were included in the analysis – financial value, functional value, hedonic value, and social value – each representing a different aspect of customer value. The analysis employed partial least-squares structural equation modelling, with online questionnaires used to capture the views of 264 guests of budget hotels.

Findings: Contrary to expectations, the findings emphasise the importance of hedonic value, rather than functional or financial value, in forming guests' attitude and memorability. Social value, meanwhile, was not found to be a significant determinant either of attitudes or memorability, suggesting that individual, rather than social motives tend to be the generators of value for guests of budget hotels.

Practical Implications: Those who market budget hotels should put more emphasis on personalising the experience for their guests. This will help to ensure that guests receive more than just a reasonably priced, functionally adequate stay. The study also demonstrates the importance of positive attitudes in determining revisit intentions to the hotel. This implies that delivering a memorable experience is not the only, or necessarily the optimal, marketing strategy for budget hotels.

Originality/Value: While previous research had predominantly linked personalisation with luxury and up-scale experience of products and services, the present study examines personalisation in the budget hotel context. Beyond the contextual distinctiveness of the budget hotel setting, this study is among the first to employ a value-based analytical framework to empirically show that, within this industry, personalisation results in hedonic value surpassing functional value.

Keywords: budget hotels, consumption values, hedonic value, memorability, personalisation, social value.

Paper Type: Research paper

1. Introduction

Budget hotels account for a substantial share of the global hotels market. The global value of the budget hotel market was USD 284.6 billion in 2024, with this number expected to increase to USD 400.4 billion by 2031 (Dharmadhikari, 2025). The market is furthermore estimated to be growing at 5.6% annually: much faster than world GDP growth (Dharmadhikari, 2025). Meanwhile, the value of the global hotels market was USD 1,071.49 billion in 2024 (MMR, 2025) for all hotel types. In comparison, the value of the global market for luxury hotels in 2024 was estimated at USD 154.32 billion (Fortune, 2025). The budget hotel sector thus constitutes a substantial share of the global hotel market.

Tourism remains a key sector of many national economies. Indeed, the tourism ‘industry’ actually consists of 54 subsectors, including transportation and beverage, lodging and entertainment, each linking with and contributing to other parts of the economy. By way of illustration, the tourism industry in London employs approximately 593,000 people: equivalent to 9% of the city's workforce. It welcomes around 20.3 million visitors annually, generating approximately £14.2 billion in tourism income each year. Tourism tends to be vulnerable, however, to market shocks and economic instabilities. During such times, tourists often turn to budget hotels. Budget hotels typically respond with differentiation strategies, particularly those that emphasise service quality (Widayati & Riorini, 2018). One important reason for this is that many budget hotels are small and independently owned. They also tend to serve markets that are difficult to access and where profit margins are tight (Abhari et al., 2022). This can severely limit what budget hotels can afford to do in terms of lowering their prices: differentiating their offer is often the only feasible response.

One of the ways that has been recommended for budget hotels to differentiate their offer is to upgrade their facilities and services in order to increase the memorability of the stay (Abhari et al., 2022; Villaseñor et al., 2021). While the present emphasis in the literature on the co-creation of memorable experiences is welcome, and the evidence produced often robust, it must be acknowledged that delivering memorable

experiences is not the only strategy open to hotel businesses, and it is not necessarily the optimal one. In certain contexts, other strategies may be more appropriate. Arguably the budget hotels sector is one of these. Indeed, the very reason for the sector to exist is that people want an affordable place to stay the night, subject to there being an acceptable level of comfort (Ren et al. 2018). This has often been framed as a ‘no-frills’ experience (Ferrer-Rosell et al., 2014). It can be argued, therefore, that the values underpinning guests’ motivations to stay in budget hotels are likely to be materially different to those of guests staying in other types of hotel. This raises the possibility that rather than adopting the memorability paradigm (Kim et al., 2012; Nowacki & Niezgoda, 2023), alternative theoretical frameworks may be more suitable to study consumer behaviour and guide business strategy in the budget hotels context.

One theory that has shown considerable promise in other contexts is Homer and Kahle’s (1988) Value Attitude Behaviour (VAB) Model. This argues that a range of consumer values underpin consumer attitudes, which in turn determine their behavioural intentions (Ren et al., 2018). As such, the development of positive attitudes, based on those values that consumers hold, may be a powerful route to cultivating concrete decisions and actions on the part of customers (Kim et al., 2021). The Consumption Value Theory (CVT) proposed by Sheth et al (1991) also explicitly argues that values underpin consumer behaviour in terms of their choice of category and brand of service or product.

Both theories assert that not all values are equal. Some values are likely to have a greater influence on consumer attitudes than others. Moreover, not all consumers hold the same values, which tend to be dynamic and shaped by a wide range of factors that are essentially beyond the control of the marketer. This realisation implies that a ‘one-size-fits-all’ strategy to marketing on the basis of consumer attitudes may be far from optimal in many cases. Instead, a more personalised strategy may be preferable. Personalisation tends, however, to be primarily associated with luxury hotels. Some researchers have pointed out that personalisation nevertheless has the potential to serve as a service-quality differentiator in budget markets (e.g., Huda, 2023; Santos, 2024). The operational costs associated with personalisation are likely to be relatively low. Accordingly, it can be argued that when they are faced with highly competitive market conditions, budget hotels should adopt personalisation strategies to provide service-quality differentiation while still maintaining low prices.

Satisfaction and loyalty among guests of budget hotels have typically, however, been explained in terms of the fulfilment of functional needs. Only limited research has focused on budget hotels (e.g., Liu et al., 2024; Peng et al., 2015) to examine the attributes and motivations. The study by Liu et al. (2024), for example, approaches the topic from a strategic management perspective and recommends corporate strategies building on data-mining methods. Peng et al. (2015), meanwhile, is one of the few studies that addresses the over-focus on the luxury segment and examines the service attributes of budget hotels that enhance

revisit intention. While these studies make significant contributions, they focus mainly on corporate strategy rather than the value perception of visitors. With only a few exceptions in the technology and digital domain (e.g., Neuhofer et al., 2015; Saxena et al., 2024), studies in the hospitality context have not examined the role of consumer attitudes and how these are themselves shaped by the values they hold. As a result, the theoretical foundations of most studies have failed to include a diverse range of tangible-intangible and functional-emotional dimensions. To address this theoretical gap, and building on the VAB Model and CVT, this study sets out to investigate the impact of consumption values on creating positive attitudes and purchase intention in budget hotels. In doing so, the study will also consider the potential for budget hotels to harness personalisation as a strategic response to adverse market conditions.

2. Literature review and hypothesis development

2.1. Budget hotels

Budget hotels have tended to be treated as a separate sector within the broader hotel industry, the most important reason being that their market offer is distinctive. Budget hotels tend to focus primarily on providing accommodation of a basic standard at a relatively affordable price (Ren et al., 2018). This implies that the sector tends to be shaped by a different set of market drivers than the general hotel industry. A report by the Business Research Company (2025), for example, argues that the recent growth of the sector can be explained primarily by the increased demand for affordable accommodation due to economic downturns and uncertainties, an increase in domestic travel following by the lifting of COVID-19 restrictions coupled with ongoing concerns on international mobility, the growing influence of online booking platforms, improvements in the quality and diversity of amenities offered by budget hotels, and an increase in the number of budget-conscious business travellers seeking cost-efficient accommodation options. A study by Radwan (2022) meanwhile, found that while some conventional determinants of customer loyalty in the hotel industry were relevant to budget hotels, including corporate image, price perception, physical environment, and switching costs, other determinant, such as corporate social responsibly, were not.

One of the few studies on budget hotels and their success factors is by Huda (2023). This study found that personalised digital marketplace strategies can provide financial sustainability and resilience to budget hotels. Hotel managers tend, however, to overlook such deeper underlying motivations of their guests. Radwan (2022), for example, found that corporate image, price perception, physical environment and switching costs are the strong predictors of customer loyalty in budget hotels, emphasising quantifiable

aspects while overlooking the more intangible ones. The distinct differences between luxury hotels and budget hotels were also revealed in a study by Datta (2022), which focused on esprit of profession, leader facilitation of support, clarity and objectivity of the system, and turnover intention. Although the study approaches the topic from the employee perspective, and this study mainly focuses on guest's perspective, Datta's (2022) study provides strong justification to examine customer value in the budget hotel segment. Indeed, the topic is well-developed for luxury segment but immature for budget hotel segment.

In summary, the budget hotels sector is relatively large, fast-growing and fundamentally different in character to the hotel industry as a whole. As such, it might be expected that the hospitality literature would be replete with studies focusing on consumer behaviour in the budget hotels sector. The literature still tends, however, to overlook the budget hotels sector when attempting to understand guest behaviour, the focus continuing to be primarily on the luxury end of the market (e.g., Chen et al., 2025; Peng et al., 2015). It can be considered vital, therefore, that more academic attention is paid to the budget hotels sector.

2.2. The Value Attitude Behaviour Model

Proposed by Homer and Kahle (1988), the VAB Model is a sequential model based on three stages. In the first stage, information enters the system as a stimulus and passes through the individual's personal value set. Such values are often arranged under 10 dimensions: universalism, benevolence, conformity, tradition, security, power, achievement, hedonism, stimulation and self-direction (Nazirova & Borbala, 2024). A subset of these value types may be used, however, when context demands. An individual's attitude to the information is then shaped by their values in the second stage. Over time, the individual will then develop an attitude to the subject of the information, and because it is dynamic, this attitude may vary in direction and strength as it develops (Erul et al., 2022). Based on this attitude, the third stage determines how the individual will respond. The more favourable their attitude is towards the information, the more likely it is that the individual will act in a positive manner (Erul et al., 2022). The VAB Model has been utilised in different disciplines to predict the impacts of values on political attitudes and behaviours (Nazirova & Borbala, 2024), to understand the impact of personal values on e-shopping behaviour (Jayawardhena, 2004), and in the tourism context to analyse travellers' pro-tourism behaviour after COVID-19 (Erul et al., 2022). Erul et al. (2022) considered aspects such as the nature of the welcome and emotional solidarity as values in the model, which explained almost 70% of respondents' positive attitudes toward tourism. This finding demonstrates the importance of the values in explaining attitudes, and ultimately behaviour. Kim et al. (2021), meanwhile, applied the VAB model to investigate consumer behaviour, finding that values have the highest impact on attitude followed by personal and social norms in the context of biosecurity behaviour during COVID-19. While the VAB model is able to inform hospitality research by addressing the

importance of the values, it focuses on mainly the relationship between value, attitude and behaviour, and does not necessarily make a detailed examination of the types of value concerned or their constituent components. In addition, research also demonstrates that the relationship between attitude and behaviour is closely related to value-ranking perceptions in different cases and contexts (Chen & Peng, 2014; Sagiv & Roccas, 2021). The present study therefore sets out to integrate CVT (Sheth et al., 1991) and the VAB model to address this gap.

2.3. Consumption Value Theory

It can be argued that CVT resonates well with the VAB model. Indeed, the theory argues that consumption values reflect the perceived benefits that individuals obtain from consuming a given product or service (Rongala & Bellamkonda, 2023), which serve as antecedents of customer attitudes (Han & Kim, 2020). Attitudes, in turn, shape intended and actual consumer behaviour, including repurchase decision and thus loyalty.

Sheth et al.'s (1991) theory originally identified five fundamental consumption values: functional, emotional, social, conditional, and epistemic values. In the hospitality context, and especially in the study of luxury service and luxury hotels, these have been modified to comprise functional, financial, hedonic, and social values. This study therefore follows previous research and takes these four main values to integrate into the VAB model to explain consumer choices in budget hotel context. These values can be defined as follows:

Functional value refers to practical, physical, and utilitarian aspects of the products and services. As such, functional value is related to how well the product or service is deemed to perform. It is, then, primarily about the usability of the product or service: for example, does the shower work, does the door lock, and so on (Rongala et al., 2023; Sheth et al., 1991). In the budget hotel context, comfort, accessible and available services and solutions are considered as functional values of budget hotel brands (Marjanović, 2024).

Financial value is a conditional value, in that it is the primary value that distinguishes between budget and luxury hotels. When deciding which end of the market to patronise, consumers will generally first seek to achieve value for money (Rongala et al., 2023; Sheth et al., 1991; Yang & Matilla, 2016). For budget hotels, practices such as money savings and affordable prices shape financial value (Marjanović, 2024).

Hedonic value relates to the ability of the product or service to arouse positive feelings or affective states. As such, it can explain tourists' post-experience attitudes and can help understand their behavioural intentions (Rongala et al., 2023; Sánchez, et al., 2006; Sheth et al., 1991). Marjanović (2024) identifies

affection and satisfaction – more specifically, enhanced satisfaction when expectations are met or exceeded – as the indicators of hedonic or emotional values for budget hotel brands.

Social value refers to the ability of the product and service to allow the consumer to project a desired image to a specific social group, which could be real or imagined. This reference group could be defined in demographic or socio-economic terms or be related to the individual's interests or aspirations. Social values are considered to contribute to the behavioural attitudes, experience, and intention of the consumers (Rongala et al., 2023; Sheth et al., 1991). Budget hotels do not simply provide inexpensive services: staying in budget hotels also conveys certain social and cultural values (Fiorentino, 1995), which are in turn shaped by social expectations and perceptions.

While such values have been applied in various combinations in different studies over the past three decades, depending largely on context, their denotations have remained consistent. CVT has previously been applied specifically in the hospitality and tourism sector to examine various types of foodservice, including organic, local, street and halal food (e.g., Chakraborty et al., 2022; Chompupor et al., 2024; Suki et al., 2021), the use of metaverse technologies in hospitality (Chakraborty et al., 2025), destination choice intention (e.g., Phau et al., 2014), and luxury hotels (e.g., Han & Kim, 2020; Kim et al., 2019; Jung & Baloglu, 2025). One of the seminal studies by Yang and Mattila (2016) utilised the theory and adopted the four main value domains outlined above. These same four values were also utilised by both Kim et al. (2019) and Jung and Baloglu (2025) in their studies on luxury hotels. Given that these studies provide validated measures scales for the hotel context, the present study will adopt this categorisation of values.

In the luxury restaurant context, hedonic value has been found to be the predominant value predicting customer purchase intention, followed by functional value and financial value. Social value, perhaps surprisingly, tends not to impact upon purchase intention (Yang & Mattila, 2016). A study by Peng and Chen (2019) examined consumption values in the luxury hotel context and found that functional value did not predict the emotional state of customers, and as such did not ultimately impact upon repurchase intention. Thus, it is assumed that financial value should also be significant in predicting behaviour at the other end of the market, i.e., the budget-hotel sector.

In summary, the literature on consumption values in the hotel context provides contradictory results. There is thus a need to test and confirm such values in different segments, particularly as these segments tend to differ significantly not only in terms of financial value but also in demographic and behavioural terms.

2.4. Personalisation

Although it may mean different things to different business and actors of the value chain, in overall terms, personalisation refers to company-driven individualisation through personal adaptations in specific service categories (Vesänen, 2007). Personalisation has long been considered a significant component of hospitality marketing because of its ability to enhance customer satisfaction in service settings (Lei et al., 2024; Sofi et al. 2025) and support value co-creation (Aksoy et al., 2021). It has also been recognised as a successful strategy for businesses to enhance their service quality (Chandra et al., 2022). Richardson et al. (1994) propose that the value of a brand is the result of various cues, and personalisation was consistently found to be one of these. Personalisation is thus considered vital in value creation, successful delivery and loyalty in the service context. This is considered to be especially the case in the hospitality industry, where complex services are widely believed to require service personalisation as a strategic priority in order to remain competitive (Piccoli et al., 2017).

Recent studies demonstrate that personalisation may be significant not only for up-market hotels but also for budget hotels (Girija et al., 2023). Lei and Wang (2023) found that hoteliers consider personalisation to be related to providing a ‘human touch’ rather than to the tangible assets or facilities of the accommodation. Truong et al. (2020) argue that the human touch can be displayed by hotel staff going beyond the minimum to help guests, calling guests by their name, taking care of the guests before they ask for help, and speaking to them in a friendly manner. This, it can be argued, will help guests to feel that the hotel is genuinely interested in them, rather than simply being ‘just another’ guest. Guests can benefit from personalisation in a wide range of ways, including greater convenience, flexibility, efficiency, emotional value, social value, or some combination of these (Lim, 2014).

A common approach to differentiate and segment customers is to consider their lifetime value to the company. Personalisation, as part of this process, is expected to establish a dialogue and emotional bonds between the company and consumer, leading to a strong commitment and eventually increasing the value of the customer (Vesänen, 2005). This process can be considered to represent value creation for companies as well as the customers. As this process can impact on the long-term connection between the company and its customers, these values should be examined more in-depth. The consumption value perspective can provide a strong foundation for such an analysis. Accordingly, this study considers personalisation in the budget hotel as the customer-relationship-building practice through emotional experience as a result of the interaction between the customer and employees in various service contexts (Kandampully et al., 2014; Lei et al. 2024), formulating a strong bond between personalisation and consumption values.

The fundamental propositions of CVT are that consumer choices are determined by multiple values, and that these are context-specific and independent. Both early (Schopphoven, 1991) and recent (Tanrikulu,

2021) researchers agree that values are processed on the basis of personal perceptions. More specifically, person-centred values enable consumers' purchase motivations to be linked to their underlying personal-value orientations. Personalisation is therefore expected to alter values and value perception in various conditions and contexts as the antecedent of perceived value.

The following set of hypotheses is therefore proposed:

H1_a: Personalisation in the budget hotel context has a direct influence on perceived functional value.

H1_b: Personalisation in the budget hotel context has a direct influence on perceived social value.

H1_c: Personalisation in the budget hotel context has a direct influence on perceived hedonic value.

H1_d: Personalisation in the budget hotel context has a direct influence on perceived financial value.

2.5. Relationship between dimensions of consumption values and attitude

The VAB model has garnered substantial interest in hospitality and tourism studies, not least because it provides a strong theoretical basis upon which to understand consumer behaviour in various settings (Kim et al. 2024). Choe and Kim (2018), for example, found particular consumer values to have a direct impact on attitude in local food consumption. Similarly, Lee et al. (2022) found that certain consumer values were strong predictors of attitude in fast-food consumption. More specifically in the hotel context, Chaulagain (2024) found utilitarian, novelty, and emotional values to be significant determinants of medical tourists' decisions to stay in medical hotels. Lee et al. (2021), meanwhile, investigated the impact of value on attitude in the context of tourist stays in traditional Korean houses and found that tourists' attitudes were formed by perceived functional value. Chen and Peng (2014) conducted a study in luxury hotel setting and found that symbolic, experiential and functional values influenced the attitude of Chinese tourists. Kim et al.'s (2021) study found that these values are strong predictors of attitude in a hospitality context.

Despite the considerable number of studies on impacts of values on various attributes in the hospitality context, the literature provides contradictory findings with respect to the impact of the values, and in understanding which value is dominant in determining attitude and behaviour. This inconsistency may occur because of the different value perceptions of the individuals according to the different service and attributes they encounter.

In addition, as one of the fundamental propositions of CVT, consumption values make different contributions in any given choice setting (Sheth et al., 1991). This statement justifies the idea that the

different context and situations might have different impacts on consumer behaviour. Considering the process of the VAB model that argues that values impact behaviour through attitudes, it can be concluded that the impact of consumption values should be specifically examined in the budget hotel context.

The following set of hypotheses is therefore proposed:

H2_a: Perceived functional value has a direct influence on attitude in the budget hotel context.

H2_b: Perceived social value has a direct influence on attitude in the budget hotel context.

H2_c: Perceived hedonic value has a direct influence on attitude in the budget hotel context.

H2_d: Perceived financial value has a direct influence on attitude in the budget hotel context.

2.6. Relationship between dimensions of consumption values and memorable experience

In the tourism context, the term ‘memorable experience’ refers to any encounter that includes positive emotions and feelings, the fulfilment of expectations and intentions, tourists personally perceiving the trip to have importance to them, and tourists later remembering and reflecting back on the trip (Tung & Ritchie, 2011). Some studies have considered the factors that make a hotel stay memorable. These tend, however, to have been in the luxury hotel context (Mody et al., 2017). Sthapit (2018), for example, found that having a comfortable bed in the room, friendly staff and excellence in food provision contribute to building a memorable experience for guests at hotels with three or more quality stars. Buehring and O’Mahony (2019), meanwhile, found that luxury hotel facilities and room amenities, technology, atmospheric cues, staff culture and emotional triggers all contribute to the memorability of a luxury hotel stay. Many studies thus consider the memorability of a tourism trip to be the most significant outcome of that experience and the most important source of information for future choices (Ye et al., 2021).

Memorability can therefore be viewed as an outcome of various types of values and a major antecedent of intention and attitudes. Values are strong predictors of memorable experiences, which impact satisfaction and revisit intention (e.g., Cheung et al., 2021). In the budget hotel context specifically, as the amenities and provided services are limited, it is anticipated that perceived values, rather than physical evidence, create memorability.

H3_a: Perceived functional value has a direct influence on memorable experience in the budget hotel context.

H3_b: Perceived social value has a direct influence on memorable experience in the budget hotel context.

H3_c: Perceived hedonic value has a direct influence on memorable experience in the budget hotel context.

H3_d: Perceived financial value has a direct influence on memorable experience in the budget hotel context.

2.7. Memorability, attitude and behavioural intentions

According to the Theory of Planned Behaviour, attitudes predict intentions, which in turn have the potential to lead to actual behaviour (Ajzen, 1991). As such, attitudes are predictors of behavioural intentions, while intentions are predictors of actual behaviour (Kim & Hunter, 1993). In the hotel context, the relationship between attitude and intentions has also been confirmed in studies such as those by Hwang et al. (2021), Makanyeza et al. (2021), Yeh et al. (2021). These studies are, however, generally focused on ideal behavioural intentions, such as green hotel choice and green behavioural intentions while staying at a hotel. In the budget hotel context, guests might have less connection between their attitude and their behaviour, as their purchase decisions may tend to be motivated by conditional aspects such as price and value for money. The following hypothesis will therefore be adopted:

H4: Attitude has a direct influence on behavioural intentions in the budget hotel context.

Memorability has been found to be a significant determinant of future behaviour intention (Kim & Jang, 2016). Indeed, delivering memorable experiences is considered to be a vital managerial goal in the hospitality industry (Jeong & Kubickova, 2021; Rahimian et al., 2021). Past studies confirm that memorable experience tends to be a significant antecedent of behavioural intentions (Shahid & Paul, 2022; Sthapit et al., 2024). The following hypothesis is therefore proposed:

H5: Memorability has a direct influence on behavioural intentions

In summary, existing research insufficiently informs the budget hotel context, as some attributes of consumer behaviour, such as personalisation, are mainly related to high-cost products and services such as luxury hotels or up-scale restaurants. As in academic research, practice in the hospitality industry tends to be framed by the needs and demands of customers in the high-budget sector, neglecting the fast-growing segment of budget hotel customers. This bias is significant, both for academia and industry, because new segments such as Millennials are now less likely to focus on the luxury attributes and tend to place more importance on affordable and satisfactory accommodation. The model presented in this paper therefore brings an improved, more in-depth understanding of important motivations and expectations of experience in the hospitality context

3. Methodology

Building on the VAB model and the CVT, this study aims to investigate the role of personalisation on guests' value perceptions and how consumption values impact upon their behavioural intention through the mediators of attitude and memorability. Given the nature of the proposed model and the established relationships between the constructs, partial least-squares structural equation modelling (PLS-SEM) was used for the data analysis. Ali et al. (2018) indicate that SEM is a suitable analysis method for this purpose due to its ability to simultaneously examine interrelated relationships between sets of constructs formed by multiple variables, while still being able to robustly account for measurement error.

3.1. Measurement

A survey consisting of eight constructs and 40-items was developed by adopting scales from previous studies. Scale items were adjusted according to the hotel context. Personalisation was measured using three items from Oguz (2020), consumer value constructs were adopted from Smith and Colgate (2007) and Chen and Peng (2014) and measured using 25 items. Memorability was measured using four items from Oh et al. (2007). Attitude scales were adopted from the studies of Chen and Peng (2012, 2014). Finally, behavioural intentions were measured with three items adopted from Loureiro (2014). All questions were measured using a seven-point Likert-type scale.

3.2. Data collection and sampling procedure

A web-based, self-administered questionnaire was used to collect data through an online crowdsourcing website called Prolific.com. A consent form was displayed prior to respondents agreeing to participate in the study. Before starting the survey, participants were informed of the study's aims/objectives, information about the researchers, the length of the survey, confidentiality as well as the right to refuse participation or withdraw from the study at any time. The authors confirm that this study adheres to the relevant ethical guidelines for human subjects, and that the anonymity and confidentiality of the participants were maintained throughout the study. This study's procedures were reviewed and approved by the Ethics Review Board of the university of one of the authors'.

The survey interface included a preliminary screening question to ensure that only those who are eligible are able to proceed to complete the questionnaire. The sample was targeted at British tourists who stayed in a budget hotel in the UK during the past year. Participants, who had to be 18 years of age or older, were recruited using a convenience sampling method. This method was deemed suitable as it is a feature of crowdsourcing websites (Goodman & Paolacci, 2017). Prolific.com has been utilised in a large number of previous studies, and it was found to be a reliable and trustworthy platform in a test conducted by Peer et al. (2022). Studies also demonstrate that the website provides high-quality data compared to similar ones

(Douglas et al., 2022). Participants were rewarded a small amount of compensation for their participation. A total of 271 questionnaires were collected over a four-month period in 2019, seven of which were excluded due to the information being incomplete. In total, therefore, 264 surveys were used for the analysis.

Data analysis

To analyse the data, two software packages were utilised. First, SPSS 29 (Statistical Package for Social Sciences, version 29) was used to generate descriptive findings (e.g., demographic information and travel patterns), as well as to test for common method bias. According to Jennings (2010), SPSS is a suitable software package for generating descriptive statistics as well as creating tables. Second, the PLS-SEM approach was chosen due to its ability to handle complex structural models and robust results with relatively small sample sizes (Aybek & Karakaş, 2022). PLS-SEM is considered to be a robust technique due its high predictive power (Rasoolimanesh & Ali, 2018). Smart-PLS 4.1.1.1 was used to test the structural model, which is shown in Figure 1. This was done, as per convention, in two stages. First, measurement analysis was conducted to test validity and reliability, and structural model was tested for hypotheses.

Figure 1 near here

Common method bias

Since the data were collected from participants using self-reported survey questions, the potential for common method bias (CMB) was considered (Min et al., 2016). To detect the possible presence of CMB, both procedural and statistical methods were applied. In terms of procedural methods, independent and dependent variables were adopted from different studies and respondents' anonymity was ensured (Kock et al., 2021). Harman's Single Factor Test was then applied to measure whether one factor accounted for less 50% of the total variance (Podsakoff et al., 2012). All the survey items were included in the SPSS function for factor analysis. The results found that a single factor accounted for only 43% of the variance, allowing the conclusion to be drawn that the data were not subject to common method bias.

4. Results

4.1. Demographic findings

The demographic findings reveal that the majority of the participants were female (n=171). The largest age-group was those between 25-34 years old (n=99), followed by 35-44 years (n=51), and 45-54 years (n=46). Most participants had a college or university degree (n=166), with most of the remainder having a

secondary-school education (n=59). The largest occupational group was professionals (n=61), followed by office workers (n=48), and then management and manual workers (n=31). Almost half of all participants stayed in a city-centre budget hotel (n=129), followed by those staying in city suburbs (n=43), and then small towns (n=39). The majority of participants had stayed for the first time in that particular hotel (n=222) and had obtained information about the hotel from either internet sites (n=196) or friends and relatives (n=57). The primary purpose of travel was leisure or a holiday (n = 184), followed by visiting friends and relatives (n = 44), and business or MICE-related activities (n = 28).

4.2. Measurement analysis

The measurement model was evaluated by testing indicator reliability, internal consistency, and convergent and discriminant validity (Hair et al., 2022). Composite reliability scores ranged from 0.867 to 0.929, and Cronbach's Alpha scores ranged from 0.818 to 0.921 (Table 1). These results support the reliability of the model. Although the factor-loading scores of some items were below the 0.7 threshold, indicator reliability can be considered acceptable since both construct validity and reliability were established according to the recommendations of Hair et al. (2014). Eight items, namely FUNC4, SOC1, SOC2, FINA4, ATT5, ATT7, ATT8, and MEM3, were removed due to low factor loadings (< 0.40). A Heterotrait-Monotrait test was conducted (Henseler et al., 2015) and no issues with convergent validity were detected (Table 2). Average variance extracted scores were all above the 0.5 threshold (Table 3), indicating sufficient convergent validity (Fornell & Larcker, 1981). Since no problematic issues were detected, discriminant validity was confirmed.

Table 1 near here

Table 2 near here

Table 3 near here

4.3. Structural model analysis

The analysis of structural models begins with obtaining collinearity of indicator values (VIF). According to Hair et al. (2017), VIF values should be between 0.2 to 5. The VIF scores of all constructs in this model ranged from 1 to 3.7, so no collinearity was indicated (Table 4). Next, R^2 and Q^2 values were calculated and assessed on the model's explanatory and predictive ability of the constructs. The findings show that financial value has insufficient explanatory power due to low value ($R^2 = 0.113$) suggesting that the structural model has little variance in financial value. Other construct values range from 0.354 to 0.672, suggesting weak-to-medium explanatory power (Hair et al. 2017). Q^2 values ranged between 0.339 and

0.607 demonstrating weak and medium predictive power of the model (Hair et al. 2019). Similarly, financial value received a very low score ($Q^2 = 0.098$), demonstrating no significant predictive power.

Table 4 near here

The result of path analysis found that perceived social value has no significant effect on perceived attitude ($\beta = -0.010$, $p=0.887$) and memorability ($\beta = 0.024$, $p =0.650$) of the experience, therefore H2_b and H3_b were rejected (Table 6). As social value is oriented toward the image that customers project to others (Jung & Baloglu, 2025), a non-significant impact of social value on memorability and attitude in the budget hotel context is therefore reasonable. The rest of the hypotheses were confirmed. There was a significant effect of all customers' perception of personalisation on customer value dimensions (H1_{a-d}) with large relative effect sizes. This indicates that customer experience of personalised service while staying in budget hotel fundamentally alters their value perception. Functional value, hedonic value and financial value all have a direct impact on perceived attitude and memorability of the experience (H2_{a, c and d}, H3_{a, c and d}). However, only hedonic value had a medium relative effect size ($f^2 = 0.088$), Functional and financial values have small effect sizes (0.066 and 0.074 respectively). Particularly, hedonic value emerged as being more influential than either functional value or financial value, even when guests' primary expectations in budget hotels were limited to basic accommodation needs. Finally, attitude ($f^2 = 0.222$) and memorability ($f^2 = 0.340$) both have a significant impact with medium size effects on behavioural intentions of budget hotel customers. H4 and H5 were therefore both confirmed.

Table 5 near here

5. Discussion

The aim of this study was to examine the effect of personalisation on purchase intention in the budget hotels sector. The overall hypothesis was that personalisation may trigger various consumption values, which may in turn affect consumer attitudes and experience memorability. Either of both of these variables are then expected to contribute to building future purchase intention.

With regard to the first set of hypotheses, H1_{a-d}, a statistically significant relationship was found, confirming that personalisation positively impacts consumption values. The findings align with recent studies indicating that personalisation in the budget-hotel context is a significant value-adding element (Lei & Wang. 2023). Similarly, the findings are consistent with the study of Shahid and Paul (2021), who found that personalisation enhances the luxury-hotel experience. As such, the more the budget hotel experience is personalised, the more strongly it will tend to resonate with guests' consumption values. This effect is

not, however, even in magnitude across the four value types considered. Personalisation was found to have the greatest impact on hedonic value, implying that personalisation efforts on the part of hotels are most effective in increasing future purchase intention if they can establish emotional connections and hedonic bonds. The findings support the view that a more-personalised experience would result in a higher level of hedonic consumption (Lim, 2014).

This last finding requires further consideration and explanation. It was expected that in the budget-hotel context; emotional, social, and hedonic dimensions would not be dominant: indeed, they might not even be significant, the focus being on low prices and value for money. Hedonic values were, however, found to be significant in predicting both attitude and memorability. Although there might be various explanations for this finding, it is likely that emerging segments, with novel expectations and motivations, might deviate from traditional expectations. Segments such as Generation Z, solo travellers, single parents, remote workers, and digital nomads are now seeking affordable – yet satisfactory – memorable experiences. This may well apply to budget-hotel stays. In addition, the widening of choice provided by digital intermediaries may significantly facilitate and simplify cost comparison. As Martin (2008) emphasised through the paradox of money concept, it is a deep illusion that money can buy or bring happiness. In addition, as Ioanăș and Aldea (2012) concluded, the pleasure achieved by spending money has reduced over time, and consumers have become cautious about spending their reduced budgets if this leads to them sacrificing their pleasures. Limited budgets and low-cost services have therefore led to a shift of expectations strengthening hedonic expectations, even from low-cost products and/or services.

Regarding the other proposed hypotheses, it was found that social value did not have a significant impact, either positive or negative, either upon attitude or memorability (H2_b and H3_b). The study did not, therefore, find evidence that social values are important in the budget hotel context. A possible explanation is that social values become less important when a conditional value (in this case, financial value) is drawn in to the decision-making framework. In other words, consumers of budget hotels are not overly concerned about how their choice of a budget hotel reflects upon the status within their reference group, either positively or negatively. Staying in budget hotels has no significant social connotations these days.

Some previous studies have found social values to be unimportant even in the luxury end of the market. Jung and Baloglu (2025), for example, found that social values had no impact upon revisit intention to luxury hotels, arguing that this was because guests tend to measure luxury by its quantitative rather than qualitative indicators. Yang and Mattila (2016) found a similar result in the luxury restaurant sector. Japutra et al. (2025) found social values to have a significant impact in the luxury hotel spa context, although significantly smaller in magnitude than individual values (a composite of hedonism, self-identity and

materialism). The statistical insignificance of the value of social value on both attitude and memorability can be explained through the argument of Beck, which notes that many wealthy Western industrialised countries experienced a process of individualisation in recent decades. People's attachment to a social class is now weaker than ever, also decreasing the social influence on their behaviour (Beck, 2021). This tendency may explain why attitudes are not significantly shaped by social value, nor for social value to be associated with memorable hotel experiences. This argument also provides support for why products/services should be personalised. Given that social dynamics and group norms are not as influential on attitude and behaviour because they are expected, any offer should be as tailored and personalised as possible.

The results also confirm H2a, H2c and H2d and H3a, H3c, H3d, which suggest that functional, hedonic and financial values respectively have a significant and direct impact both on attitude (Kim et al., 2024) and memorability (Cheung et al., 2021). This finding suggests that beyond the simple market exchange, the actual experience guests receive, and the benefits they derive from the offering, remain of primary importance: even in contexts characterised by tight budgets and more simple accommodation needs. Purchasing a budget hotel room is not simply about obtaining a reasonably priced bed for a night's sleep. The findings highlight the importance of intangible aspects of the hotel experience which results in greater hedonic values and memorability compared to tangible aspects such as functionality.

The findings further demonstrate that both attitude (H4) and memorability (H5) are determinants of the behavioural intentions of the budget hotel guests. The results thus support previous studies that have found positive relationships between guests' attitude and behavioural intentions in the chain hotel context (Bravo et al., 2019). Similarly, as with luxury hotels, memorability was found to have a significant role for budget hotel guests' intentions to stay and recommendations (Shahid & Paul, 2022). The effect size of memorability was greater than that of attitude but the two were both statistically significant, suggesting that the personalisation efforts of staff do not have to be memorable for them to encourage repurchase: they may also contribute to the building up of a positive attitude to the hotel.

Conclusions

This paper has developed and tested a model of the formation of purchase loyalty in the context of budget hotels in the UK, based on a consumer-values approach. The main findings are that personalisation can increase consumers' perceptions of value, although the effect is not even across all value types. The largest effect is on hedonic value, implying that budget-hotel guests obtain consumer value mainly through the emotional benefits they receive when hotel employees show the individual interest, friendliness and

personalised care. As such, personalisation can be an effective strategy in the budget-hotels sector as a means of building purchase loyalty.

The findings also suggest that social values do not play a significant part either in building consumer attitudes or in determining the memorability of the stay. This means that while personalisation may contribute to perceived social value, this does not mean that it will increase their future purchase intentions. This implies that attempts to market budget hotels to make them competitive in terms of status with more upmarket hotels may be misplaced. Managers should instead focus on other dimensions, such as hedonic and functional values, to maintain loyalty.

The results further demonstrate that both attitude and memorability are significant determinants of repurchase behaviour intentions in this context. This suggests that attitude can be an important part of guests' decision-making in the budget-hotel sector alongside memorability. The reinforcement of a positive attitude towards the hotel by personalising the experience can, therefore, help to encourage guests to book a room at the hotel in the future. The positive effect of memorability on repurchase intentions, meanwhile, suggests that budget-hotel guests want to have a memorable stay. They are not simply interested in booking an affordable bed for the night. The results presented here suggest that memorability has a slightly larger impact on behavioural intentions than attitude in terms of the personalisation of the budget hotel experience.

5.1. Theoretical contributions

This study uses two theoretical foundations – the VAB Model (Homer & Kahle, 1988) and CVT (Sheth et al., 1991) – to explain the motivations that lead to attitude and intention further. The main contributions of this study can be summarised as follows.

First, while the VAB Model has widely applied to the hospitality and tourism sector, there has been little research that has attempted to examine the antecedents of values. This study focused on personalisation as a possible antecedent and examined how it may be related to four types of consumer value. Accordingly, the VAB model is extended by introducing a possible factor that is proven to impact the whole model. The study also examines the value aspect of the model as a separate value dimension building on the consumer value theory approach. The results confirm that personalisation can be an antecedent of consumer value across all four value types in the VAB model. In the budget-hotel sector, the greatest magnitude of influence is in terms of hedonic value, which relates to the positive feelings and emotions personalisation can elicit in guests.

Second, given the insignificant impact of social value on either attitude or memorability, this study challenges the conventional assumptions that social value plays a central role across consumption contexts. Indeed, the findings challenge the theoretical basis for social value as an antecedent of customer loyalty, insofar as the main pathways to this – through consumer attitudes and memorability – were not found to be significant. As such, this study highlights the need to reconsider and redefine the role of social value across various consumer settings. While it may be important in determining initial purchase behaviour, this study suggests that it may not be effective in strengthening future behavioural intentions. This invites future researchers to revisit the importance traditionally assigned to social value in customer decision-making models.

Another theoretical contribution of this study is that this work provides insight into the examination of different market segments in terms of the antecedents of customer behaviour. A careful examination of the potential generalisability of the results would of course be needed to confirm direct transferability of the findings to other hotel types, restaurants, events, or even travel practices.

5.2. Practical contributions

This study offers several practical contributions for hospitality practitioners, particularly those operating in budget-hotel segments with limited financial and human resources with which to build competitive advantage.

First, the findings of this study suggest that personalisation may be important in shaping the future purchase intentions of budget-hotel guests. As such, efforts to personalise every guests' stay are likely to pay off in terms of various aspects of organisational performance. This study suggests that personalisation enhances various consumer values, which in turn enhance purchase loyalty through two different routes: by building positive consumer attitudes to the hotel and by making guests' stays more memorable. Personalisation is found particularly to significantly enhance functional and hedonic values in the budget hotel context. Examples of personalisation could include something as simple as getting to know and using guests' names, engaging in friendly small talk, and giving them special attention if they have a problem. This may involve the input of additional time, effort and emotional labour into the process, but it is something an under-resourced budget hotel can do to build a strong customer base. As such, budget hotels are advised not to invest a significant amount of money to try to brand their hotel to look more upmarket. Using social media platforms effectively and efficiently with customer relationship management data can influence customer's attitude toward the hotel. In addition, Huda (2023) states that strategic attempts are needed in terms of customer identification to ensure personalisation by accommodating their needs and demands in online

platforms to deal with resilience. Thus, taking into consideration low costs of digital marketing, hotel managers can utilise social media to identify and group their current and potential customers to offer customised and tailored attributes to their customers such as price, and special promotions to loyal customers.

Second, the findings demonstrate that social value does not significantly influence attitude or memorability in the budget hotel context. When considered alongside previous research, this may suggest that how consumers evaluate their experiences has now fundamentally changed. Practitioners, especially in budget hotels and small-scale operations, may therefore consider allocating their budget and resources to improve the functional and economic aspects of their business, rather than being overly concerned with how the stay might be viewed by the guests' social reference group. In short, those who market and manage budget hotels should not be so concerned about their brand positioning. Whether their hotel is seen by guests' reference groups as being more upmarket than a guest house or a capsule hotel, or more downmarket than a luxury hotel, is not something that tends to be important to prospective guests, so it will not greatly affect their business performance.

Third, the greater importance of hedonic value over functional and financial value, even under tight budget considerations, stresses the critical role of personalisation and the creation of emotionally engaging and customised experiences. Managers should prioritise delivering unique, enjoyable, and personally meaningful experiences, as these intangible elements appear to outweigh both economic considerations and social associations in shaping not only customers' attitudes but also their memories. Accordingly, marketing and promotion initiatives may need to redirect their efforts to focus more on individual benefit perceptions, personal satisfaction, and tangible quality, rather than prioritising social approval or exclusivity narratives.

Additionally, from a managerial point of view, empowering employees can help make visitors feel comfortable and memorable for their stay. Encouraging middle managers to take initiative and giving them responsibility, will make these employees feel loyal to the hotel and more involved in their work. Eventually, they will be able to solve problems more easily and, because they are motivated, they will also satisfy customers. Due to the intangible, non-stochastic, perishable, complex and diverse nature of the hospitality service-product, customers will always demand more from service delivery. Tackling all problems guests they face during their stay, promptly resolving such situations and being transparent with the customer will improve guests' attitudes to the hotel and make their stays more memorable.

It is also important these days for managers to be involved in operation from top to bottom. Being in direct contact with customers, being in the lobby, and being personally involved in all tasks, will increase

customer satisfaction and memorability. Establishing direct communication with consumers and responding to their specific requests will make them feel unique. Active communication will also bring personalisation, such as preparing meals according to their allergies, designing their rooms according to any disabilities they may have, ensuring staff are friendly, and providing ease of use and accessibility.

5.3. Limitations and further studies

While this study offers valuable insights into the importance of personalisation on consumption values, attitudes and memorable experience in the budget hotel context, it is not without limitations. These should be acknowledged, as they may affect the interpretation of the conclusions and generalisability of the findings.

First, the sample is based on self-reported intentions in a single sector, which may restrict the applicability of the results to other hotel segments. Although the main purpose of this study was to investigate the constructs specifically in a budget-hotel context, the results can nevertheless still be insightful in helping to investigate the same constructs in different hotel segments and/or to compare the results among different segments.

Second, this study did not distinguish between business and leisure travellers, which may have implications for the interpretation of travel-related behaviours and motivations. Considering the documented differences in satisfaction and behaviour between business and leisure travellers in the existing literature, future research should examine the potential impact of traveller type by distinguishing business from leisure travellers.

Further investigation is also warranted into the role of personalisation and consumer values across different market segments, such as single versus family travellers and families versus solo travellers, to gain a more detailed understanding on the constructs. Focusing exclusively on Generation Z could yield valuable and novel insights, as this cohort is actively reshaping, redefining and reinterpreting values through complex, interconnected decision-making processes.

In addition, and contrary to the literature and initial expectation, this study found that hedonic value is more influential than either functional or financial value, even for budget hotels where the main benefit is expected to be limited to basic accommodation needs. This result points to a current and possible future shift in customer choices. Future studies should consider whether data on social values needs to be collected, as these were not significant determinants of consumer choices in this study.

Acknowledgments: "This study is supported by the Scientific and Technological Research Council of Türkiye, TUBITAK- 2219 - International Postdoctoral Research Fellowship Program for Turkish Citizens"

References

- Abhari, S., Jalali, A., Jaafar, M., & Tajaddini, R. (2022). The impact of Covid-19 pandemic on small businesses in tourism and hospitality industry in Malaysia. *Journal of Research in Marketing and Entrepreneurship*, 24(1), 75–91. <https://doi.org/10.1108/JRME-07-2020-0091>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ali, F., Rasoolimanesh, S. M., Sarstedt, M., Ringle, C. M., & Ryu, K. (2018). An assessment of the use of partial least squares structural equation modeling (PLS-SEM) in hospitality research. *International Journal of Contemporary Hospitality Management*, 30(1), 514-538. <https://doi.org/10.1108/IJCHM-10-2016-0568>
- Aybek, G., & Karakaş, H. (2022). Use the silver bullet on the right beast: A guide on usage of PLS-SEM in tourism and gastronomy studies. *Advances in Hospitality and Tourism Research*, 10(2), 327–336. <https://doi.org/10.30519/ahtr.1097884>
- Beck, U. (2021). Beyond status and class: will there be an individualized class society? In V. Meja, D. Misgeld, & N. Stehr (eds), *Modern German sociology* (pp. 340-355). Routledge.
- Bravo, R., Martinez, E., & Pina, J. M. (2019). Effects of service experience on customer responses to a hotel chain. *International Journal of Contemporary Hospitality Management*, 31(1), 389–405. <https://doi.org/10.1108/IJCHM-09-2017-0569>
- Buehring, J., & O'Mahony, B. (2019). Designing memorable guest experiences: Development of constructs and value generating factors in luxury hotels. *Journal of Hospitality and Tourism Insights*, 2(4), 358–376. <https://doi.org/10.1108/JHTI-11-2018-0077>
- Business Research Company (2025). Budget hotels global market report. <https://www.thebusinessresearchcompany.com/report/budget-hotels-global-market-report>
- Chakraborty, D., Kayal, G., Mehta, P., Nunkoo, R., & Rana, N. P. (2022). Consumers' usage of food delivery app: A theory of consumption values. *Journal of Hospitality Marketing & Management*, 31(5), 601-619. <https://doi.org/10.1080/19368623.2022.2024476>
- Chakraborty, D., Mehta, P., & Khorana, S. (2025). Metaverse technologies in hospitality: Using the theory of consumption values to reveal consumer attitudes and trust factors. *International Journal of Contemporary Hospitality Management*, 37(4), 1276–1308. <https://doi.org/10.1108/IJCHM-09-2023-1500>

- Chandra, S., Verma, S., Lim, W. M., Kumar, S., & Donthu, N. (2022). Personalization in personalized marketing: Trends and ways forward. *Psychology & Marketing*, 39(8), 1529–1562. <https://doi.org/10.1002/mar.21670>
- Chaulagain, S. (2024). Hospitality in healthcare: The impacts of utilitarian and hedonic value perceptions on behavioral intentions in the context of medical hotels. *Journal of Hospitality and Tourism Insights*, 7(5), 3167-3184. <https://doi.org/10.1108/JHTI-10-2023-0744>
- Chen, A. & Peng, N. (2014). Examining Chinese consumers' luxury hotel staying behaviour. *International Journal of Hospitality Management*. 39, 53–56. <https://doi.org/10.1016/j.ijhm.2014.01.002>
- Chen, A., & Peng, N., (2012). Green hotel knowledge and tourists' staying behavior. *Annals of Tourism Research* 39 (4), 2211–2216. <http://www.sciencedirect.com/science/journal/01607383>
- Chen, F., Cai, R., & Xu, X. A. (2025). The effect of typicality in luxury hotel brand storytelling on booking intention. *International Journal of Hospitality Management*, 131, 104337. <https://doi.org/10.1016/j.ijhm.2025.104337>
- Cheung, M. L., Leung, W. K., Cheah, J. H., Koay, K. Y., & Hsu, B. C. Y. (2021). Key tea beverage values driving tourists' memorable experiences: An empirical study in Hong Kong-style café memorable experience. *International Journal of Culture, Tourism and Hospitality Research*, 15(3), 355–370. <https://doi.org/10.1108/IJCTHR-08-2020-0188>
- Choe, J. Y. J., & Kim, S. S. (2018). Effects of tourists' local food consumption value on attitude, food destination image, and behavioral intention. *International Journal of Hospitality Management*, 71, 1-10. <https://doi.org/10.1016/j.ijhm.2017.11.007>
- Chompupor, P., Ghuangpeng, S., Oğuz, U. K., & Zerman, S. (2024). Thai street food as authentic tourism experience: The theory of consumption perspective. *Journal of Foodservice Business Research*, 1-28. <https://doi.org/10.1080/15378020.2024.2365010>
- Datta, A. (2022). Turnover intentions and workplace climate in budget hotels of India. *Anatolia*, 33(4), 588–602. <https://doi.org/10.1080/13032917.2021.1984961>
- Dharmadhikari, S. (2025). Budget hotels market report 2025 (Global Edition). https://www.cognitivemarketresearch.com/budget-hotels-market-report#tab_toc
- Douglas, B. D., Ewell, P. J., & Brauer, M. (2023). Data quality in online human-subjects research: Comparisons between MTurk, Prolific, CloudResearch, Qualtrics, and SONA. *Plos One*, 18(3), e0279720. <https://doi.org/10.1371/journal.pone.0279720>

- Erul, E., Uslu, A., Cinar, K., & Woosnam, K. M. (2023). Using a value-attitude-behaviour model to test residents' pro-tourism behaviour and involvement in tourism amidst the COVID-19 pandemic. *Current Issues in Tourism*, 26(19), 3111–3124. <https://doi.org/10.1080/13683500.2022.2153013>
- Ferrer-Rosell, B., Martínez-García, E., & Coenders, G. (2014). Package and no-frills air carriers as moderators of length of stay. *Tourism Management*, 42, 114-122. <https://doi.org/10.1016/j.tourman.2013.11.002>
- Fiorentino, A. (1995). Budget hotels: not just minor hospitality products. *Tourism Management*, 16(6), 455–462. [https://doi.org/10.1016/0261-5177\(95\)00054-R](https://doi.org/10.1016/0261-5177(95)00054-R)
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50. <https://doi.org/10.1177/002224378101800104>
- Fortune (2025). Key market insight. Source: <https://www.fortunebusinessinsights.com/luxury-hotel-market-104408>
- Girija, S., Sharma, D. R., & Kaushal, V. (2023). Exploring dimensions of the customer experience at budget hotels during the COVID-19 pandemic: A netnography approach. *Qualitative Market Research: An International Journal*, 26(4), 320–344. <https://doi.org/10.1108/QMR-03-2022-0039>
- Goodman, J. K., & Paolacci, G. (2017). Crowdsourcing consumer research. *Journal of Consumer Research*, 44(1), 196–210. <https://doi.org/10.1093/jcr/ucx047>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A primer on partial least squares structural equation modeling (PLS-SEM)* (3rd ed.). Sage.
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hair, J. F., Sarstedt, M., Ringle, C. M., & Gudergan, S. (2017). *Advanced issues in partial least squares structural equation modeling*. Sage.
- Han, S. L., & Kim, K. (2020). Role of consumption values in the luxury brand experience: Moderating effects of category and the generation gap. *Journal of Retailing and Consumer Services*, 57, 102249. <https://doi.org/10.1016/j.jretconser.2020.102249>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>

- Homer, P. M., & Kahle, L. R. (1988). A structural equation test of the value-attitude-behavior hierarchy. *Journal of Personality and Social Psychology*, *54*(4), 638–646. <https://doi.org/10.1037/0022-3514.54.4.638>
- Huda, M. (2023). Digital marketplace for tourism resilience in the pandemic age: Voices from budget hotel customers. *International Journal of Organizational Analysis*, *31*(1), 149-167. <https://doi.org/10.1108/IJOA-10-2021-2987>
- Hwang, J., Choe, J. Y. J., Kim, H. M., & Kim, J. J. (2021). The antecedents and consequences of memorable brand experience: Human baristas versus robot baristas. *Journal of Hospitality and Tourism Management*, *48*, 561–571. <https://doi.org/10.1016/j.jhtm.2021.08.013>
- Ioanăș, M.E., & Aldea, R.-E. (2012). A hedonistic approach to consumer behavior during the economic crisis. *Revista Economică*, *3*, 202–209.
- Japutra, A., Loureiro, S. M. C., Molinillo, S., & Primanti, H. (2025). Influence of individual and social values on customer engagement in luxury thermal spa hotels: The mediating roles of perceived justice and brand experience. *Tourism and Hospitality Research*, *25*(1), 90-103. <https://doi.org/10.1177/146735842311888>
- Jayawardhena, C. (2004). Personal values' influence on e-shopping attitude and behaviour. *Internet Research*, *14*(2), 127–138. <https://doi.org/10.1108/10662240410530844>
- Jennings, G. (2010). *Tourism Research*. (2nd ed.). Milton: John Wiley & Sons
- Jeong, M., & Kubickova, M. (2021). Do the brand and packaging matter? The case of hotel bathroom amenities. *Journal of Hospitality and Tourism Insights*, *4*(5), 565–581. <https://doi.org/10.1108/JHTI-03-2020-0030>
- Jung, I., & Baloglu, S. (2025). What customer experience and value dimension(s) mostly drive luxury hotel brand purchase intention? *International Journal of Hospitality Management*, *126*, 104035. <https://doi.org/10.1016/j.ijhm.2024.104035>
- Kandampully, J., Zhang, T. C., & Bilgihan, A. (2015). Customer loyalty: A review and future directions with a special focus on the hospitality industry. *International Journal of Contemporary Hospitality Management*, *27*(3), 379-414. <https://doi.org/10.1108/IJCHM-03-2014-0151>
- Kim, E., Tang, L. R., & Bosselman, R. (2018). Measuring customer perceptions of restaurant innovativeness: Developing and validating a scale. *International Journal of Hospitality Management*, *74*, 85–98. <https://doi.org/10.1016/j.ijhm.2018.02.018>

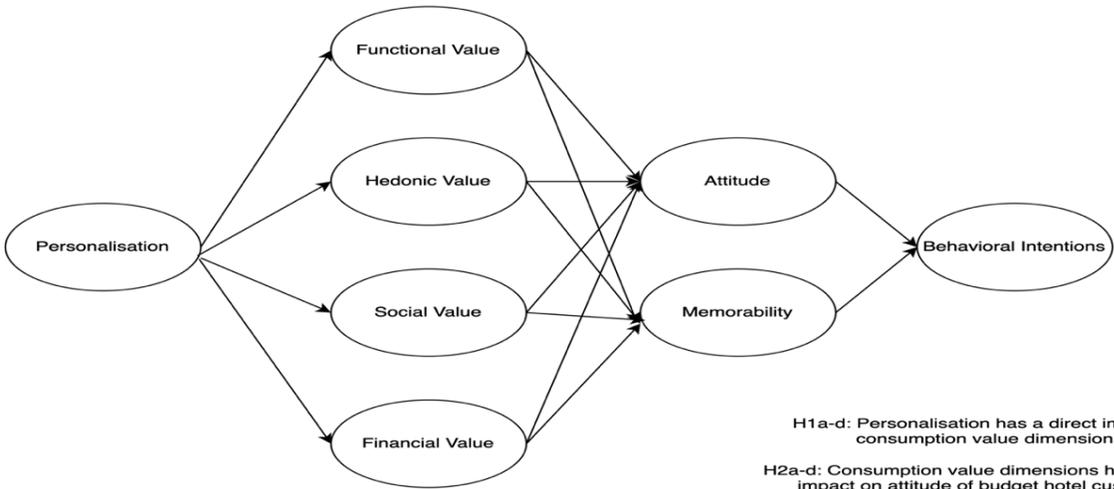
- Kim, J. H., & Jang, S. (2016). Factors affecting memorability of service failures: A longitudinal analysis. *International Journal of Contemporary Hospitality Management*, 28(8), 1676-1701. <https://doi.org/10.1108/IJCHM-10-2014-0516>
- Kim, J. H., Ritchie, J. B., & McCormick, B. (2012). Development of a scale to measure memorable tourism experiences. *Journal of Travel Research*, 51(1), 12–25. <https://doi.org/10.1177/0047287510385467>
- Kim, M. J., Hall, C. M., & Bonn, M. (2021). Can the value-attitude-behavior model and personality predict international tourists' biosecurity practice during the pandemic? *Journal of Hospitality and Tourism Management*, 48, 99–109. <https://doi.org/10.1016/j.jhtm.2021.05.014>
- Kim, M. J., Hall, C. M., Chung, N., Kim, M., & Sohn, K. (2024). Does using public transport affect tourist subject well-being and behaviour relevant to sustainability? Value-attitude-behaviour theory and artificial intelligence benefits. *Current Issues in Tourism*, 27(10), 1666–1682. <https://doi.org/10.1080/13683500.2023.2214721>
- Kim, M. S., & Hunter, J. E. (1993). Relationships among attitudes, behavioral intentions, and behavior: A meta-analysis of past research: Part 2. *Communication Research*, 20(3), 331–364. <https://doi.org/10.1177/0093650930200030>
- Kim, S., Ham, S., Moon, H., Chua, B. L., & Han, H. (2019). Experience, brand prestige, perceived value (functional, hedonic, social, and financial), and loyalty among GRO CERANT customers. *International Journal of Hospitality Management*, 77, 169–177. <https://doi.org/10.1016/j.ijhm.2018.06.026>
- Kock, F., Berbekova, A., & Assaf, A. G. (2021). Understanding and managing the threat of common method bias: Detection, prevention and control. *Tourism Management*, 86, 104330. <https://doi.org/10.1016/j.tourman.2021.104330>
- Lee, C. K., Reisinger, Y., Ahmad, M. S., Park, Y. N., & Kang, C. W. (2021). The influence of Hanok experience on tourists' attitude and behavioral intention: An interplay between experiences and a value-attitude-behavior model. *Journal of Vacation Marketing*, 27(4), 449–465. <https://doi.org/10.1177/13567667211011761>
- Lee, K., Hyun, J., & Lee, Y. (2022). Fast food consumption value: examining the moderating role of process value. *International Journal of Contemporary Hospitality Management*, 34(12), 4729–4747. <https://doi.org/10.1108/IJCHM-04-2022-0455>
- Lei, S. S. I., & Wang, D. (2023). Staging personalization: A service design perspective. *Tourism Analysis*, 28(3), 439–453. <https://doi.org/10.3727/108354223X16765906163732>

- Lei, S. S. I., Wang, D., Fong, L. H. N., & Ye, S. (2024). Recipe for perceived personalization in hotels. *Tourism Management, 100*, 104818. <https://doi.org/10.1016/j.tourman.2023.104818>
- Lim, W. M. (2014). The antecedents and consequences of customer hedonism in hospitality services. *Journal of Hospitality Marketing & Management, 23*(6), 626–651. <https://doi.org/10.1080/19368623.2014.846838>
- Liu, X., Zhang, N., & Hao, X. (2024). A Strategic model for service-oriented enterprises based on online reviews: The research of budget hotel chains in China. *Information Technology and Management, 1*–18. <https://doi.org/10.1007/s10799-024-00417-2>
- Loureiro, S. M. C. (2014). The role of the rural tourism experience economy in place attachment and behavioral intentions. *International Journal of Hospitality Management, 40*, 1–9. <https://doi.org/10.1016/j.ijhm.2014.02.010>
- Makanyeza, C., Sivotwa, T. D., & Jaiyeoba, O. (2021). The effect of consumer rights awareness on attitude and purchase intention in the hotel industry: Moderating role of demographic characteristics. *Cogent Business & Management, 8*(1), 1898301. <https://doi.org/10.1080/23311975.2021.1898301>
- Marjanović, B. (2024). Exploring the differences among luxury and budget brands in terms of emotional and functional values applied to the hospitality sector. *Academica Turistica-Tourism and Innovation Journal, 17*(3).
- Martin, M. W. (2008). Paradoxes of happiness. *Journal of Happiness Studies, 9*(2), 171–184. <https://doi.org/10.1007/s10902-007-9056-3>
- Min, H., Park, J., & Kim, H. J. (2016). Common method bias in hospitality research: A critical review of literature and an empirical study. *International Journal of Hospitality Management, 56*, 126-135. <https://doi.org/10.1016/j.ijhm.2016.04.010>
- MMR (2025). Hotels Market: Global Industry Analysis and Forecast (2025-2032). <https://www.maximizemarketresearch.com/market-report/hotels-market/47478/>
- Mody, M.A., Suess, C. and Lehto, X. (2017). The accommodation experiencescape: A comparative assessment of hotels and Airbnb. *International Journal of Contemporary Hospitality Management, 29*(9), 2377–2404. <http://doi:10.1108/IJCHM-09-2016-0501>.
- Muhamed, A. A., Ab Rahman, M. N., Mohd Hamzah, F., Che Mohd Zain, C. R., & Zailani, S. (2019). The impact of consumption value on consumer behaviour: A case study of halal-certified food supplies. *British Food Journal, 121*(11), 2951-2966. <https://doi.org/10.1108/BFJ-10-2018-0692>

- Nazirova, Z., & Borbala, S. (2024). Values, attitudes and the behaviour paradigm: A systematic literature review. *Journal of Human Values*, 30(2), 214–239. <https://doi.org/10.1177/09716858241236902>
- Neuhofer, B., Buhalis, D., & Ladkin, A. (2015). Smart technologies for personalized experiences: A case study in the hospitality domain. *Electronic Markets*, 25, 243–254. <https://doi.org/10.1007/s12525-015-0182-1>
- Nowacki, M., & Niezgoda, A. (2023). Identifying memorable hotel experiences: Analysis of TripAdvisor reviews. *Miscellanea Geographica*, 27(2), 1–9. DOI:10.2478/mgrsd-2023-0006
- Oguz, U. (2020). The role of authenticity in the luxury hotel experience: A mixed-methods study of the hotel sector in the United Kingdom. PhD Thesis, Swansea University. doi.10.23889/SUthesis.59516
- Oh, H., Fiore, A. M., & Jeoung, M. (2007). Measuring experience economy concepts: Tourism applications. *Journal of Travel Research*, 46(2), 119–132. <https://doi.org/10.1177/0047287507304039>
- Peer, E., Rothschild, D., Gordon, A., Evernden, Z., & Damer, E. (2021). Data quality of platforms and panels for online behavioral research. *Behavior Research Methods*, 54(4), 1643–1662. <https://doi.org/10.3758/s13428-021-01694-3>
- Peng, N., & Chen, A. (2019). Examining consumers' luxury hotel stay repurchase intentions-incorporating a luxury hotel brand attachment variable into a luxury consumption value model. *International Journal of Contemporary Hospitality Management*, 31(3), 1348-1366. <https://doi.org/10.1108/IJCHM-04-2018-0332>
- Peng, J., Zhao, X., & Mattila, A. S. (2015). Improving service management in budget hotels. *International Journal of Hospitality Management*, 49, 139–148. <https://doi.org/10.1016/j.ijhm.2015.06.005>
- Phau, I., Quintal, V., & Shanka, T. (2014). Examining a consumption values theory approach of young tourists toward destination choice intentions. *International Journal of Culture, Tourism and Hospitality Research*, 8(2), 125–139. <https://doi.org/10.1108/IJCTHR-12-2012-0090>
- Piccoli, G., Lui, T. W., & Grün, B. (2017). The impact of IT-enabled customer service systems on service personalization, customer service perceptions, and hotel performance. *Tourism Management*, 59, 349–362. <https://doi.org/10.1016/j.tourman.2016.08.015>
- Podsakoff, P. M., MacKenzie, S. B., & Podsakoff, N. P. (2012). Sources of method bias in social science research and recommendations on how to control it. *Annual Review of Psychology*, 63(1), 539–569. <https://doi.org/10.1146/annurev-psych-120710-100452>
- Radwan, H. R. I. (2022). A study on the factors contributing to customer loyalty in budget hotels in Cairo and Alexandria, Egypt. *African Journal of Hospitality, Tourism and Leisure*, 11(1), 26–45. <https://doi.org/10.46222/ajhtl.19770720.209>

- Rahimian, S., ShamiZanjani, M., Manian, A., & Esfidani, M. R. (2021). A framework of customer experience management for hotel industry. *International Journal of Contemporary Hospitality Management*, 33(5), 1413–1436. <https://doi.org/10.1108/IJCHM-06-2020-0522>
- Rasoolimanesh, S. M., & Ali, F. (2018). Partial least squares-structural equation modeling in hospitality and tourism. *Journal of Hospitality and Tourism Technology*, 9(3), 238–248. <https://doi.org/10.1108/JHTT-10-2018-142>
- Ren, L., Qiu, H., Ma, C., & Lin, P. (2018). Investigating accommodation experience in budget hotels. *International Journal of Contemporary Hospitality Management*, 30(7), 2662–2679. <https://doi.org/10.1108/IJCHM-11-2016-0625>
- Richardson, P. S., Dick, A. S., & Jain, A. K. (1994). Extrinsic and intrinsic cue effects on perceptions of store brand quality. *Journal of Marketing*, 58(4), 28–36. <https://doi.org/10.1177/002224299405800403>
- Rongala, S., & Bellamkonda, R. S. (2023). Food tourists' local food consumption value and its effect on their behavioural intentions towards the destination. *Academy of Marketing Studies Journal*, 27(S5).
- Sagiv, L., & Roccas, S. (2021). How do values affect behavior? Let me count the ways. *Personality and Social Psychology Review*, 25(4), 295–316. <https://doi.org/10.1177/10888683211015975>
- Santos, M. (2024). Personalization in hospitality: A guide to creating memorable guest experiences. <https://relationshipone.com/blog/personalizing-the-hospitality-experience/>
- Saxena, S. K., Gupta, V., & Kumar, S. (2024). Enhancing guest loyalty in the hotel industry through artificial intelligence-drive personalization. In Saxena, S. K., Gupta, V., & Kumar, S. (eds). *New Technologies in Virtual and Hybrid Events* (pp. 335-350). IGI Global.
- Schopphoven, I. (1991). Values and consumption patterns: A comparison between rural and urban consumers in Western Germany. *European Journal of Marketing*, 25(12), 20–35. <https://doi.org/10.1108/EUM00000000000633>
- Shahid, S., & Paul, J. (2022). Examining guests' experience in luxury hotels: Evidence from an emerging market. *Journal of Marketing Management*, 38(13-14), 1278–1306. <https://doi.org/10.1080/0267257X.2022.2085768>
- Smith, J. B., & Colgate, M. (2007). Customer value creation: A practical framework. *Journal of Marketing Theory and Practice*, 15(1), 7–23.
- Sofi, M. R., Bashir, I., Alshiha, A., Alnasser, E., & Alkhozaim, S. (2025). Creating exceptional guest experiences: The role of engagement and relationship building in hospitality. *Journal of Hospitality and Tourism Insights*, 8(3), 891-914. <https://doi.org/10.1108/JHTI-04-2024-0318>

- Sthapit, E. (2018). A netnographic examination of tourists' memorable hotel experiences. *Anatolia*, 29(1), 108–128. <https://doi.org/10.1080/13032917.2017.1402190>
- Tanrikulu, C. (2021). Theory of consumption values in consumer behaviour research: A review and future research agenda. *International Journal of Consumer Studies*, 45(6), 1176–1197. <https://doi.org/10.1111/ijcs.12687>
- Truong, N., Dang-Pham, D., McClelland, R., & Nkhoma, M. (2020). Exploring the impact of innovativeness of hospitality service operation on customer satisfaction. *Operations and Supply Chain Management: An International Journal*, 13(3), 307–319. <http://doi.org/10.31387/oscm0420272>
- Tung, V. W. S., & Ritchie, J. B. (2011). Exploring the essence of memorable tourism experiences. *Annals of Tourism Research*, 38(4), 1367–1386. <https://doi.org/10.1016/j.annals.2011.03.009>
- Vesonen, J. (2005). What is personalization? A literature review and framework. *Helsinki School of Economics*.
- Vesonen, J. (2007). What is personalization? A conceptual framework. *European Journal of Marketing*, 41(5/6), 409–418. <https://doi.org/10.1108/03090560710737534>
- Villaseñor, J. J., Sklenar, A. M., Frankenstein, A. N., Levy, P. U., McCurdy, M. P., & Leshikar, E. D. (2021). Value-directed memory effects on item and context memory. *Memory & Cognition*, 49, 1082–1100. <https://doi.org/10.3758/s13421-021-01153-6>
- Widayati, C. C., & Riorini, S. V. (2018). Budget hotel performance based on customers' perspective and competitive strategy. *European Research Studies*, 21, 241–252.
- Yang, W., & Mattila, A. S. (2016). Why do we buy luxury experiences? Measuring value perceptions of luxury hospitality services. *International Journal of Contemporary Hospitality Management*, 28(9), 1848–1867. <https://doi.org/10.1108/IJCHM-11-2014-0579>
- Ye, S., Wei, W., Wen, J., Ying, T., & Tan, X. (2021). Creating memorable experience in rural tourism: A comparison between domestic and outbound tourists. *Journal of Travel Research*, 60(7), 1527–1542. <https://doi.org/10.1177/0047287520951641>
- Yeh, S. S., Guan, X., Chiang, T. Y., Ho, J. L., & Huan, T. C. T. (2021). Reinterpreting the theory of planned behavior and its application to green hotel consumption intention. *International Journal of Hospitality Management*, 94, 102827. <https://doi.org/10.1016/j.ijhm.2020.102827>



- H1a-d: Personalisation has a direct impact on consumption value dimensions
- H2a-d: Consumption value dimensions have a direct impact on attitude of budget hotel customers
- H3a-d: Consumption value dimensions have a direct impact on memorability of the budget hotel customers
- H4: Attitude has a direct impact on behavioral intentions of the budget hotel customers
- H5: Memorability has a direct impact on behavioral intentions of the budget hotel customers

Figure 1: Research model

Source: Developed by authors

Table 1: Measurement analysis

<i>Construct</i>	<i>Items</i>	<i>Loadings</i>	<i>α</i>	<i>CR</i>	<i>AVE</i>
Functional			0.917	0.918	0.753
FUNC1	The hotel had the best service quality	0.819			
FUNC2	The hotel was sophisticated	0.922			
FUNC3	The hotel was superior	0.905			
FUNC5	Overall, the products used in the hotel were of high quality	0.840			
FUNC6	The hotel is luxurious because of its building	0.849			
Social			0.896	0.910	0.764
SOC3	The hotel was for the wealthy	0.787			
SOC4	The hotel was considered a symbol of social status	0.874			
SOC5	The hotel helped me to express myself	0.927			
SOC6	The hotel helped me to communicate my self-identity	0.902			
Hedonic			0.892	0.906	0.648
HEDO1	The hotel was unique	0.751			

HEDO2	The hotel was rare	0.710			
HEDO3	The hotel was stunning	0.853			
HEDO4	The hotel gave me a lot of pleasure	0.852			
HEDO5	The hotel was exciting	0.862			
HEDO6	The hotel was relaxing	0.790			
Financial			0.908	0.910	0.845
FIN1	The hotel was worth the economic investment to stay	0.875			
FIN2	The hotel was worth its price	0.945			
FIN3	The hotel offered value for money	0.936			
Attitude			0.889	0.892	0.693
ATT1	Not fun-Fun	0.861			
ATT2	Tense-Relaxed	0.832			
ATT3	Unpleasant-Pleasant	0.872			
ATT4	Boring-Interesting	0.830			
ATT6	Basic-Luxurious	0.764			
Memorability			0.835	0.873	0.753

MEM1	I have wonderful memories about the hotel	0.920			
MEM2	I remember many positive things about this hotel	0.925			
MEM4	I do not forget my experience hotel	0.748			
Behavioural intentions			0.921	0.930	0.863
BEH1	I speak well about this hotel	0.941			
BEH2	I recommend this hotel if someone asks my advice	0.961			
BEH3	I will visit this hotel again in the future	0.884			
Personalisation			0.889	0.898	0.818
PERS1	The hotel made me feel special	0.914			
PERS2	The hotel was genuinely interested in customers	0.890			
PERS3	The hotel provided personalised service	0.910			

Source: Developed by authors

Table 2: HTMT scores

	ATT	BEH	FINA	FUNC	HEDO	MEMO	PERSO	SOCI
ATT								
BEH	0.818							
FINA	0.496	0.634						
FUNC	0.753	0.662	0.397					
HEDO	0.755	0.662	0.351	0.894				
MEMO	0.818	0.868	0.475	0.762	0.820			
PERSO	0.716	0.675	0.378	0.815	0.870	0.765		
SOCI	0.490	0.337	0.115	0.662	0.771	0.544	0.655	

Source: Developed by authors

Table 3: Fornell-Larcker scores

	ATT	BEH	FINA	FUNC	HEDO	MEMO	PERSO	SOCI
ATT	0.833							
BEH	0.746	0.929						
FINA	0.446	0.580	0.919					
FUNC	0.687	0.613	0.366	0.868				
HEDO	0.699	0.633	0.343	0.813	0.805			
MEMO	0.724	0.772	0.425	0.676	0.737	0.868		
PERSO	0.644	0.608	0.335	0.744	0.791	0.668	0.904	
SOCI	0.446	0.312	0.038	0.598	0.676	0.484	0.595	0.874

Source: Developed by authors

Table 4: VIF values

	VIF
ATT -> BEH	2.104
FINA -> ATT	1.281
FINA -> MEMO	1.281
FUNC -> ATT	3.117
FUNC -> MEMO	3.117
HEDO -> ATT	3.696
HEDO -> MEMO	3.696
MEMO -> BEH	2.104
PERSO -> FINA	1.000
PERSO -> FUNC	1.000
PERSO -> HEDO	1.000
PERSO -> SOCI	1.000
SOCI -> ATT	2.053
SOCI -> MEMO	2.053

Source: Developed by authors

Table 5: Path analysis

		Original sample (O)	T statistics (O/STDEV)	P values	f²	Supported
H1_a	PERS -> FUNC	0.744	27.183	0.000	1.203	Supported
H1_b	PERS -> SOCI	0.595	15.351	0.000	0.524	Supported
H1_c	PERS -> HEDO	0.791	31.904	0.000	1.567	Supported
H1_d	PERS -> FINA	0.335	5.221	0.000	0.123	Supported
H2_a	FUNC -> ATT	0.289	3.024	0.003	0.066	Supported
H2_b	SOCI -> ATT	-0.010	0.142	0.887	0.000	Not Supported
H2_c	HEDO -> ATT	0.392	4.964	0.000	0.088	Supported
H2_d	FINA -> ATT	0.213	4.034	0.000	0.074	Supported
H3_a	FUNC -> MEMO	0.175	2.135	0.033	0.025	Supported
H3_b	SOCI -> MEMO	0.024	0.453	0.650	0.001	Not Supported
H3_c	HEDO -> MEMO	0.515	6.145	0.000	0.163	Supported
H3_d	FINA -> MEMO	0.183	4.103	0.000	0,063	Supported

H4	ATT -> BEH	0.400	6.228	0.000	0,222	Supported
H5	MEMO -> BEH	0.483	7.777	0.000	0.340	Supported

Source: Developed by authors