

Determinants of Perceived Value in the Hotel Industry of Pakistan

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Keywords: Service Quality Dimensions, Customer Perceived Value, Customer Perceived Risk, Customer Perceived Experience, Social Media Marketing

DOI No:

<https://doi.org/10.56976/rjsi.v5i4.167>

This empirical research aims to investigate the complex relationships between customer-perceived risk, experience perceptions, service quality, and the effect of social media marketing on customer-perceived value. It is based on the positivist principles. The research primarily focuses on Pakistan's vibrant Karachi hotel industry. Our study uses a descriptive research methodology in an effort to accurately represent the variables under investigation and reveal the complex relationships among them. The study is conducted in the vibrant and dynamic setting of Karachi's hotel sector, offering tailored insights unique to the region. We polled a diverse sample of 388 respondents from Karachi, Pakistan, in order to gather data. We found that Google Forms made it simple to send out surveys and gather information. Using this approach, we were able to fully comprehend the views and experiences of customers in this rapidly growing sector. Smart PLS software was used for the data analysis, enabling a comprehensive examination of the suggested theories. Surprisingly, careful statistical analysis supported all five hypotheses that connected independent factors to dependent ones. The study's conclusions provide insightful information on the several aspects that affect how Karachi's hotel sector's patrons see value. This highlights how important it is to provide high-quality service, how much risk consumers think they are taking, how they perceive their experiences, and how social media marketing shapes their opinions and perceived worth. The present study contributes to the expanding corpus of literature about the hospitality sector in Karachi, Pakistan, by illuminating the critical elements influencing the perceived value of customers. For academics and practitioners wishing to further their knowledge of this dynamic and cutthroat industry, it is a priceless resource.

1. Introduction

Pakistan is becoming a more popular place to invest in new hotels and the growth of the tourism sector. Pakistan's hotel occupancy rate is rising dramatically, and future trends indicate that this trend will hold. The tourist and hotel sectors in Pakistan were valued at more than \$20 billion in 2020. However, because of travel restrictions that led to the closure of numerous hotels, The pandemic significantly adversely affected the tourism and hospitality sectors. The GDP was being boosted by the tourism industry by 7.1%. Following COVID-19, the market is expected to expand, making the nation one of the most sought-after travel destinations and a desirable travel destination for tourists (Sajjad, 2018). In order to provide clients with professional services like catering, the hotel business has undergone significant change in recent years. Factors including fast urbanization, new food cuisines, female participation, and American culture are to blame for Pakistan's restaurant industry's remarkable comeback (Khan & Shaikh, 2011; Shuttleworth, 2023). Because the market is so competitive, businesses strive to provide excellent services to draw in more customers. Thus, in this fiercely competitive market, putting a premium on providing high-quality services is crucial to drawing in more and more customers.

In recent years, the hotel industry has developed a lot all over the world. As a result, the competition has also increased (Nusair, 2022). The industry that is growing at an incredible rate is the hotel industry. According to a survey, there has been a tremendous increase in the number of hotels all over the world every year. In 2018, the number of hotels was 184,299 worldwide with an increment of 14.3 thousand hotels all over the world (Statista, 2022). Similarly, the hospitality industry in Pakistan is also booming at a faster rate due to which foreign investors are also interested in investing. The service providers want to retain their existing customers because it's very expensive to attract new ones (Rahi & Ishaq, 2020). A brand combines two things: merchandise and services (Fatima et al., 2021). The success of a brand is determined by the rate of customer satisfaction, which not only produces loyal customers but also creates positive word of mouth (Jahmani et al., 2020). According to a previous study, a high degree of service quality will provide favorable perceived value for the market offerings, resulting in profitability (Adetola et al., 2021).

Similarly, the services of the hotels such as clubs and restaurants that were initially considered as delightful are now regarded as the basic needs of the people. Interestingly, the customers of the modern era are not looking for the fulfillment of their basic needs but they want more options and choices which is termed as customer experience (Antón et al., 2018). As a result of the drastic shift in people's lifestyles, the hotel sector must embrace a modern approach to customer happiness. It is observed that brand experience explains how customers decide which hotel to choose and evaluate its overall services (Junaid et al., 2020). Making a memorable experience for the guests is the ultimate goal of the hospitality industry (Rahi & Ishaq, 2020). It is noticed that the hospitality industry is multi-dimensional as the demand for hotels has increased due to the increasing rate of tourism. This fact makes the industry more competitive (Adnan et al.,

2021). It is critical for hotels to match the expectations of their clients so that they may form strong and long-term connections with the company, resulting in increased earnings. In light of this, organizations must understand how to exceed their customers' expectations.

Also, the interest in knowing the perception of the customers regarding service quality has also developed and the businesses are eager to know how they can make the customers delighted (Malik et al., 2020). The findings indicate that guests are more loyal to the hotel when they believe they are receiving good value for their money. Analogously, another element that is regularly examined in research is perceived danger (Snoj, Pisnik Korda, & Mumel, 2004; Sweeney, Soutar, & Johnson, 1999; Yang, Yu, Zo, & Choi, 2016; Yu, Lee, Ha, & Zo, 2017). During the customer decision-making process, they feel uncertain about the service quality and face difficulty in choosing the company to get the services from (Fatima et al., 2021). Given the unpredictability in customers' decision-making processes, it becomes crucial to examine perceived risk within the realm of the hospitality industry. The services cannot be uniform due to their nature as compared to the products and due to this reason, the customers face difficulty. Hence, the perceived risk serves as a significant factor influencing perceived value, supporting businesses in building client loyalty and improving the consumer experience (Adetola et al., 2021). On the other hand, we witnessed that the internet has changed the ways of doing marketing in the last few years (Simon, 2019). The average time dedicated to social media usage has risen to 144 minutes. (Statista, 2019). This sudden increase in the usage of the internet has encouraged companies to do social media marketing because it is not only less complicated but also a way to reach a greater audience (Leeflang, 2014). Kepois reported an 11 million increase in internet users over the past year. Additionally, at the start of the year, the count of social media users in Pakistan was approximately 37 million. Moreover, Rogers and Sexton (2012) emphasize to know that how SMM can result in high levels of profits and greater ROI. In this changing and highly competitive environment, it's extremely important for organizations to target new customers and to keep working on retention of the existing customers. So, the major challenge behind social media marketing is to retain customers so that the competitors fail to attract them (Junaid et al., 2020). Digitalization has changed every aspect of business and still is growing and changing the look and form of companies day by day. A significant share of the global market is now dominated by service-oriented businesses. The expansion of the service industry is driven by rising affluence, a growing presence of women in business, and heightened expectations for post-sales tangible product offerings

Despite Pakistan's rich tourism potential and globally recognized hospitality, the hotel industry faces significant challenges in meeting the diverse needs and expectations of its clientele. Discrepancies between service delivery and customer expectations pose a critical problem, often leading to insufficient levels of service quality and impacting customer satisfaction and perceived value. This research aims to address these challenges by employing the SERVQUAL model, focusing on its five dimensions: Tangibility, Responsiveness, Reliability, Assurance, and Empathy. The study also explores the influence of Customer Perceived Risk, Experience, and the burgeoning role of Social Media Marketing on shaping Customer Perceived Value within the hotel

industry of Pakistan. Previous studies have predominantly concentrated on Brand Equity and Customer Satisfaction, often overlooking the nuanced variations in Customer Perceived Value specific to individual hotels (Anwar & Climis, 2017). This study endeavors to bridge the gap between customers' perceptions and hotels' service expectations, addressing the misalignments that may not always be evident. Thorough examination of the findings is anticipated to yield a profound understanding of the interplay between perception and actuality, thereby addressing the prevalent customer service issues within hotel management. By identifying and addressing these gaps, the research posits that hotels can significantly enhance their service customization, aligning more closely with customer expectations and perceptions. This alignment is not only crucial for meeting customer needs but is also instrumental in elevating the perceived value of services offered, ultimately fostering business growth, profitability, and stability in Pakistan's competitive hotel industry. The significance of service quality in shaping customer satisfaction in the hotel industry of Pakistan has been underscored in several studies (Syed Naseeb Ullah Shah & Dr. Qadar Bakhsh Baloch, 2021; Noor & Ali, 2018; Malik et al., 2020; Kazmi, 2020), highlighting the need for an in-depth exploration of this relationship to enhance the industry's service offerings and customer experience.

The COVID-19 epidemic has had a significant impact on the hotel business, particularly on the cost and availability of hotel facilities. Hoteliers have prioritized guest well-being by making the required modifications to pandemic policies. Nonetheless, there has been a noticeable economic effect. An important issue that hasn't gotten enough attention in the literature lately is the industry's struggles to manage the expanding costs of providing basic facilities in the face of rising inflation. Ali et al. (2023) and Kuqi et al. (2023) research clarifies the financial effects of COVID-19 on small- and medium-sized company owners, especially those in the hotel sector. Research on the unique challenges hotels confront in delivering facilities during emergencies is still lacking, however. The significance of a hotel's location—particularly with regard to its physical characteristics—is an important but little-studied subject. The choice of an appropriate site is essential since it must take into account many sociodemographic aspects and provide ease of access, especially during crises or natural disasters. The hotel sector understands the importance of location, but there is a dearth of comprehensive studies on how the tangible site affects customer happiness and preferences, especially given Pakistan's heterogeneous geography (Bui et al., 2023; Mursal et al., 2023). It is crucial that the hotel business continue to be viable in the face of intense competition and a steadily expanding clientele. In order to remain competitive, hotels must modify their advertising techniques and sustainable policies; nevertheless, little study has been done in this area. Research on sustainable practices and their impact on customer retention and company development in Pakistan is lacking, despite the hotel industry's reputation for fierce competition (Bang Nong & Ha, 2023; Hacine Gherbi & Alsedrah, 2023). This emphasizes how important it is to carry out a comprehensive investigation that focuses on these important topics in order to advance knowledge and provide useful insights for Pakistan's hotel sector.

The research study has added significantly to the body of literature by highlighting the

importance of service quality. Additionally, it has emphasized the five aspects of service quality that are critical to the hotel sector. Studies have underscored the importance of Social Media Marketing in determining the long-term sustainability of hotels by demonstrating its noteworthy influence on market performance. Furthermore, the study highlights the critical elements that enhance the customer experience and offers guidance on closing the gap between the real and expected quality of service for a certain hotel to generate positive value. This study has effectively filled in gaps in the literature and the market. The purpose of this research is to look at how several aspects, such as perceived danger, perceived experience, social media marketing, and service quality, affect how valuable something is viewed. As well as the objective of the research is to determine the impact of Service Quality Dimensions on Customer Perceived Value.

To assess how Social Media Marketing influences customers' perceived value.

To evaluate the relationship between Customer Perceived Risk and customers' perceived value.

To investigate the influence of Customer Perceived Experience on customers' perceived value.

2. Literature Review

2.1 Theoretical Framework: Understanding Service Quality through the SERVQUAL Model

A widely accepted basic paradigm for service quality analysis is the SERVQUAL model. The key to service quality is the discrepancy between what clients believe they will get and what they actually receive. The model, which was first presented by Parasuraman, Zeithaml, and Berry (1985), originally identified eleven characteristics of service quality. These were eventually reduced to five primary features, which are dependability, responsiveness, tangibles, assurance, and empathy. When combined, these multiple factors provide a comprehensive way to assess how consumers see the caliber of service across a range of businesses, especially in the hospitality space. The SERVQUAL model is used in this research to investigate how Customer Perceived Value is affected by Service Quality Dimensions. According to the concept, there is a clear relationship between customer happiness and service quality, and these two factors influence perceived value. This link becomes even more significant when taking into account how social media marketing affects the opinions and experiences of customers. Customers' total opinion of Customer Perceived Value is shaped by their assessment of service quality traits, such as empathy and responsiveness, which are highly influenced by the dynamic nature of social media. Extensive empirical data supports the SERVQUAL model's usefulness in evaluating service quality and its influence on customer perceived value, which is why it was used in this study.

The SERVQUAL model has been effectively used in the hotel sector by research done by Cronin et al. (2000) and Han & Hyun (2017), enhancing our comprehension of customer perceptions and elevating service quality standards. The model's focus on bridging the gap between expected and actual customer experiences offers a methodical way to identify problem areas and raise service standards. As many scholars have noted (Fu & Parks, 2001; Lee et al., 2012; Namin, 2017; Alvi et al., 2020; Kafeel et al., 2015), it is crucial to acknowledge the SERVQUAL model's

shortcomings, especially with regard to its suitability for use in a variety of cultural settings and service environments. The SERVQUAL model is still a widely respected and useful framework for assessing service quality in the hotel industry and other industries, despite the many challenges. The exact method of measuring service quality, with its distinct aspects, aligns with the goal of this research, which is to investigate the relationship between Customer Perceived Value and Social Media Marketing in Karachi's hotel sector.

2.2 Social Media Marketing

Social Media Marketing utilizes the potential of online platforms to create and distribute user-focused content, fostering dynamic and engaging conversations between brands and their followers. It acts as a channel for consumers to interact with valuable information, enjoyable content, and easy-to-use interfaces, which ultimately strengthens customer engagement and loyalty to the brand.

2.3 Service Quality

The intangible advantages that a company provides to its clients are referred to as service quality, and this term focuses on the discrepancy between the services that clients anticipate and the services that they actually get. In order to ensure customer satisfaction and loyalty, it is critical to evaluate the extent to which the service satisfies consumer expectations (Kotler & Armstrong, 2012; Lin, 2015; Parasuraman et al., 1988; Tjiptono, 2007; Parasuraman, 2008; Lam et al., 2004).

2.4 Customer Perceived Value

Customer Perceived Value embodies the customer's comprehensive evaluation of a product or service's utility, contrasting the perceived gains against the perceived costs. This concept is a primary influencer of repurchase intentions and customer decision-making (Kopp, 2019; El-Adly, 2019; Khalifa, 2004; Tsai et al., 2007; Bowen & Chen, 2001; Kim et al., 2007; Pham & Haung, 2015; Farbord Souri, 2017; Samuel H., 2017; Sweeney & Soutar, 2001; Kumar et al., 2007; Tynan, 2010; Rather & Hollebeek, 2019; Agyei & Kilika, 2014; Nadeem et al., 2021; Khan et al., 2019).

Customer Perceived Experience

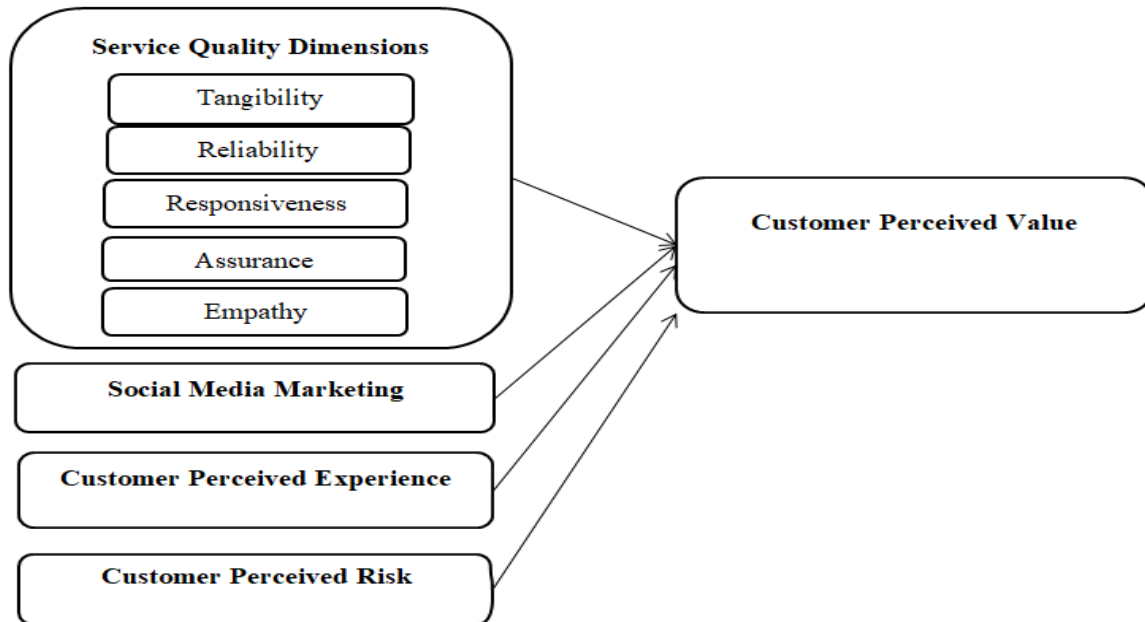
Customer Perceived Experience denotes the customer's individual reaction to both direct and indirect interactions with a firm. It encapsulates perceptions shaped through engaging experiences, service quality, innovation, social interactions, and digital engagement, significantly impacting customer involvement and brand resonance (Chang et al., 2009; Gossling et al., 2020; Rather & Camilleri, 2020; El-Adly, 2019; Hanna K., 2016; Rather, 2020; Ali et al., 2016; Rather & Hollebeek, 2020; Hollebeek et al., 2017; Alvi et al., 2019; Lashari et al., 2016; Alvi et al., 2016).

2.5 Customer Perceived Risk

Customer Perceived Risk pertains to the customer's estimation of potential drawbacks or adverse outcomes linked to purchasing a product or service. It spans various risk categories including physical, temporal, financial, functional, psychosocial, and environmental, and plays a

pivotal role in shaping purchasing behaviors and decision-making in the service sector (Featherman & Pavlou, 2003; Roehl & Fesenmaier, 2016; Sönmez & Graefe, 2012; Kim, 2011; Kim et al., 2011).

Figure No 1. Conceptual Framework



2.6 Service Quality and Customer-Perceived Value

One of the main areas of research in customer relationship management is the intricate link between service quality and customer-perceived value. According to the theory, customer-perceived value and service quality are positively correlated. This implies that consumers' perceptions of value might rise in response to enhancements in service delivery. The complexity of this relationship is examined in this study of the literature, which is backed by academic publications that highlight the critical role that service quality plays in raising customer perceived value. The level of service quality has a significant impact on client loyalty and satisfaction. Chen's study from 2023 emphasizes how crucial website service quality is in affecting customers' perceptions of value and their online buying habits. According to Chen (2023), the research emphasizes the significance of offering outstanding customer service, particularly in digital domains, since it greatly influences consumers' perceptions of value and eventually influences their purchase choices. Wachyuni (2019) looked at the effect of service quality on patron loyalty in the travel and tourism sector in a recent research. According to the research, customer loyalty and service quality are mediated by customer-perceived value. Emphasizing the critical role that Service Quality plays in fostering a feeling of value is crucial (Wachyuni, 2019). Tu and Chih (2011) investigated how customer satisfaction and perceived value were affected by service

quality. The results demonstrate how important Service Quality is in determining Customer Perceived Value.

Tu and Chih (2011) conducted a study that highlights the noteworthy influence of service quality on consumers' perceptions of services, which subsequently impacts their level of satisfaction and loyalty. The impacts of perceived value, perceived service quality, and customer satisfaction on customer loyalty were examined in a recent study conducted by Jasin et al. (2023). Their results supported the idea that customer loyalty is strongly influenced by perceived value and service quality, both of which are strongly correlated (Jasin et al., 2023). Akram et al. (2022) investigated how customer satisfaction is affected by perceived value, service quality, and customer confidence in service workers in their research, which focused on the home delivery service industry. According to Akram et al.'s (2022) study, service quality has a significant impact on shaping customers' perceptions of value and trust, which in turn improves customer satisfaction. Uzir et al. (2021) examined how customer satisfaction was impacted by perceived value, service quality, and trust in home delivery employees. According to Uzir et al. (2021), their results support the notion that Service Quality and Customer Perceived Value are closely related. Lee (2022) investigated the relationship between perceived value, extended service quality, and customer loyalty facilitators in their research. They underlined the way in which these elements cooperate to foster client loyalty. Lee (2022) claims that the research emphasizes how crucial service quality is for retaining customers and how it influences how much something is thought to be worth. Li et al. (2022) conducted a recent research to investigate the impact of AI-driven contactless services on consumer psychological safety, perceived value, and quality of hospitality services during the COVID-19 pandemic. Li et al. (2022) state that their study shows that putting new service approaches into practice may improve consumer behavior, perceived value, service quality, and satisfaction. There is a complex and multifaceted link between customer-perceived value and service quality. Emphasizing the role that Service Quality plays in improving Customer Perceived Value, companies have a significant impact on customer loyalty, trust, and satisfaction. Businesses may generate significant value for their clients by prioritizing the provision of excellent services, which will lead to enduring partnerships and continuous success.

H1: Service Quality positively influences Customer Perceived Value.

2.7 Social Media Marketing and Customer Perceived Value

Social media marketing is essential for influencing customer perception of value and service quality in today's fast-paced marketing environment. The influence of social media marketing on customers' perceptions of value has been the subject of much academic investigation due to the dynamic and integrated nature of digital marketing. The hypothesis posits a positive association, implying that Customer Perceived Value may benefit from Social Media Marketing. Businesses may increase the perceived value for their clients by using social media platforms in a smart and efficient manner. Supported by scholarly sources that emphasize the important role that social media marketing plays in raising customer happiness, this literature review investigates the

link between social media marketing and consumer perceived value. Social media marketing's profound and all-encompassing influence has fundamentally changed how companies interact with their clients, fostering closer and more direct relationships in the process. Algharabat et al. (2021), for instance, underlined the importance of successful social media initiatives in influencing how consumers see the value of goods and services. They realized that these tactics might significantly raise the perceived value.

Dwivedi et al. (2021) examined the effects of social media marketing on brand equity and customer equity in recent research. Their research showed complex relationships between social media initiatives, perceived value, and consumers' perceptions of brands as a whole. Furthermore, social media marketing has an influence outside of conventional marketing domains. Shareef et al.'s (2019) study offers insightful information on how social media marketing affects customer behavior on e-commerce platforms. It emphasizes how crucial social media marketing is in influencing consumers' opinions about the caliber of services and helping them make decisions, which in turn raises the perceived value of the offering. Belgian et al. (2016) investigated the effects of social media marketing in the tourist sector, with a focus on the hospitality sector, on customer involvement, service quality, and customer perceived value. Kapoor et al. (2018) investigated the impact of social media marketing on customer relations and service innovation in recent research. Their research showed that consumer happiness and perceived value are significantly impacted by social media marketing. It does this by encouraging creative service delivery and developing enduring bonds with clients. Harrigan et al. (2018) examined social media marketing and its impact on consumer involvement and perceived value in recent research. Their research showed how important social media interactions are in influencing consumer opinions and adding value. Increasing the perceived worth of clients has grown more dependent on social media marketing. Businesses may significantly boost consumer interaction, elevate perceptions of service quality, and eventually raise overall customer happiness by using social media channels. To fully grasp how Social Media Marketing may be strategically used to improve Customer Perceived Value and foster company success, further study is required to go deeper into the nuances of this relationship.

H2: Social Media Marketing positively impacts Customer Perceived Value.

2.8 Customer Perceived Experience and Customer Perceived Value

The notions of Customer Perceived Experience and Customer Perceived Value are becoming more prominent in today's marketing environment as critical elements influencing corporate performance. Scholars have focused a great deal of emphasis on the intricate link between these two entities. Numerous academics are investigating how consumers' perceived value is affected by their experience. The present study examines the intricate nature of the link between customer-perceived experience and customer-perceived value, with scholarly references highlighting the critical role that the former plays in the latter. The importance of experiential marketing was underlined by Wiedmann et al. (2018), who investigated the relationships between

multisensory marketing, brand experience, customer perceived value, and brand strength. Their study indicates that a compelling brand experience influences the brand's perceived value and, as a result, improves its market position (Wiedmann et al., 2018).

The writers of a recent research by Paulose & and Shakeel (2021) looked at the elements that affect patron loyalty in the hotel sector. They discovered that what drives consumer happiness and loyalty are perceived value and perceived experience (Paulose & Shakeel, 2021). To investigate the relationship between information quality and customer happiness, experience quality, and customer perceived value in the GoFood application, Patna et al. (2021) performed research. The study conducted by Pathma et al. (2021) underscored the importance of accurate and relevant data in shaping customer experience and perceived value. Kusumawati & and Sri Rahayu (2020) investigated how experience quality might impact customer satisfaction and consumer perceived value in a recent research. According to their research, giving clients an outstanding experience directly affects how they see value and how satisfied they are overall (Kusumawati & Sri Rahayu, 2020). Bu et al. (2021) conducted an analysis of Customer Perceived Value within the context of online customization. Specifically, they looked at the online customization experience in social commerce. Recent studies by Bu et al. (2021) have shown that offering individualized and customized experiences may significantly raise the perceived value of goods and services that are sold online. Wuisan & and Elton (2021) looked at how customer happiness, customer perception value, and experience quality affected patron loyalty in outdoor eateries during the COVID-19 epidemic. Their results highlight how resilient these relationships are, even in trying situations (Wuisan & Elton, 2021).

Nabila & and Armida (2020) investigated how customer experience and customer perceived value affected visitors' inclinations to return to tourist destinations in recent research. The research conducted by Nabila and Armida (2020) illuminates the noteworthy influence that remarkable and worthwhile encounters have in fostering patronage. Research by Edem Amenuvor et al. (2019) investigated how consumer-perceived value relates to behavioral intentions and customer experience. According to Emem Amenuvor et al. (2019), their results underscored the significance of offering clients outstanding experiences that provide higher value. Research on the efficiency of discount incentives in lowering carbon emissions was carried out by Lin & and Chiu in 2023. They especially looked at the interactions between customer experience, consumer perceived value, and sustainable practices (Lin & Chiu, 2023). Customer-perceived value and customer-perceived experience have a nuanced and complicated connection. Not only can a great customer experience raise the perceived value of goods and services, but it also encourages customer pleasure, brand loyalty, and environmentally friendly company practices. To learn more about this link and how companies may strategically use customer experience to increase perceived value and succeed over the long run, further empirical research is required.

H3: Customer-perceived experience has a positive impact on customer-perceived value.

2.9 Customer-Perceived Risk and Customer-Perceived Experience

The link between customer-perceived risk and customer-perceived value is a subject of significant interest and thorough research in the complicated realm of consumer behavior. According to the hypothesis, there is a significant correlation between customer perceived risk and customer-perceived value, meaning that consumers' perceptions of total value are influenced by their perceptions of perceived risk. Supported by academic sources that emphasize the significance of customer-perceived risk, this literature study investigates the connection between customer-perceived risk and customer value perception. In their analysis of the critical elements influencing consumer loyalty in live commerce, Kim et al. (2023) emphasized the importance of perceived risk and value. Kim et al.'s new research from 2023 clarifies the nuanced connection between perceived value and client loyalty. The results imply that while perceived value might increase a customer's loyalty, perceived danger may have the opposite impact. This demonstrates how these two components interact in a complex way. Research on the effects of perceived risk and perceived value on consumer loyalty in e-commerce environments was carried out by Khasbulloh & Suparna in 2022. According to recent research by Khasbulloh and Suparna (2022), perceived risk, perceived value, and customer loyalty are all significantly correlated with customer happiness. The significance of customer satisfaction as a mediating element is shown by this study. Han et al. (2017) investigated the relationship between benefit risk, customer-perceived value, and behavioral intentions in the context of sustainable fashion.

Research by Han et al. (2017) indicates that a product or service's perceived worth may rise if it is aware of sustainable practices. It also introduces perceived dangers, however, which may have an impact on consumer behavior. In their investigation of how perceived risk affects customer involvement, perceived value, and customer loyalty, Aksoy & Kambur (2022) dug deep into the hotel industry. Their findings emphasize how crucial it is to control perceived risk well in order to raise customer perception of value and cultivate loyalty (Aksoy & Kambur, 2022). Tian et al. (2020) presented a methodology for designing numerous servers that consider perceived risk and value by customers in their research. Maximizing profit is the aim of this approach. According to Tian et al. (2020), their study emphasizes how crucial it is for companies to strike a balance between perceived risk and value in their service offerings in order to achieve revenue. Hsiao (2022) conducted research that examined the relationship between post-purchase activity and the perceived value of mobile payment services. The research underscored the significance of considering perceived risk concerns and the robust influence of perceived value on consumer behavior (Hsiao, 2022). It is indisputable that there is a complicated and nuanced link between customer perceived risk and customer-perceived value. A key factor in influencing consumer loyalty and happiness is perceived value. It's crucial to remember, however, that perceived risk might also have a big influence on these results. To increase client perceived value, reduce perceived risks, and ultimately promote customer loyalty and company success, businesses must carefully balance these two ideas.

H4: Customer perceived risk has a positive impact on customer perceived value.

3. Methodology

3.1 Research Design

In order to methodically examine the relationships between social media marketing, customer-perceived value, customer-perceived risk, customer-perceived experience, and service quality dimensions, this study employs a quantitative research methodology that is firmly based on positivist philosophy. Using a descriptive methodology, the research seeks to accurately depict the factors and their relationships, especially as they relate to Karachi, Pakistan's hotel sector.

3.2 Instruments

The measurements in the questionnaire were created with great care, using tools from reputable research to ensure their validity and correctness. The instruments were adjusted to adequately assess the variables of interest and to meet the unique requirements of Karachi's hotel sector.

Construct	Items	Source of Adoption/Adaptation
Service Quality Dimensions	4	Liao, Hui, and Aichia Chuang (2004)
Customer Perceived Value	3	Srivastava, Joydeep, and Nicholas Lurie (2001)
Customer Perceived Risk	2	Erdem, Tülin, and Joffre Swait (2004)
Customer Perceived Experience	5	Paulose, D., & Shakeel, A. (2021)
Social Media Marketing	5	Goh, E., Yuan, J., (2015)

3.3 Sample and Data Collection

Data were collected using a structured questionnaire distributed through Google Forms, utilizing a convenient sampling method. The study was carried out in Karachi, Pakistan, with a sample size of 388 participants. This method ensured a thorough examination of customer viewpoints and experiences by effectively collecting information from a wide variety of participants.

4. Data Analysis & Results

The information gathered from the survey underwent analysis using statistical software known as Smart PLS 4. Summary statistics, such as descriptive statistics, were applied to provide an overview of the data. Additionally, inferential statistical methods, including regression analysis, were utilized to investigate the connections among the variables. Through this analysis, valuable insights will be gleaned concerning the interplay and impact of service quality, customer perceived value, risk, experience, and social media marketing within the specific setting of the hospitality industry in Karachi, Pakistan.

Table No 2: Measurement Model

Construct	Items (Indicators)	Indicator Loadings	CR Value	Rho_A Value	AVE Value
Service Quality Dimensions	SQ1	0.852	0.921	0.899	0.704
	SQ2	0.823			
	SQ3	0.880			
	SQ4	0.799			
Customer Perceived Value	PV1	0.815	0.908	0.874	0.687
	PV2	0.830			
	PV3	0.788			
Customer Perceived Risk	PR1	0.864	0.915	0.882	0.71
	PR2	0.896			
Customer Perceived Experience	PE1	0.803	0.935	0.901	0.727
	PE2	0.840			
	PE3	0.774			
	PE4	0.823			
	PE5	0.852			
Social Media Marketing	SMM1	0.876	0.942	0.911	0.733
	SMM2	0.814			
	SMM3	0.833			
	SMM4	0.882			
	SMM5	0.790			

Table No 3: Discriminant validity HTMT Ratio

	SQ	CPV	CPR	CPE	SMM
SQ	-				
CPV	0.353				
CPR	0.160	0.414			
CPE	0.457	0.510	0.404		
SMM	0.345	0.812	0.505	0.383	-

4.1 Measurement Analysis

The examination of the measuring model, as shown in Tables 2 and 3, offers valuable perspectives on the dependability and accuracy of the concepts used in the investigation of the hospitality industry in Karachi, Pakistan. The indicator loadings are adequate, as they are above the criterion of 0.7 set by Hair et al. (2010). A suitable degree of internal consistency is indicated by Composite Reliability (CR) indices for all constructs that are higher than the recognized threshold of 0.7. For example, the Customer Perceived Value (CPV) is 0.908, the Customer Perceived Risk (CPR) is 0.882, the Customer Perceived Experience (CPE) is 0.901, and the

customer perceived dimensions (SQ) is 0.921. The data shown here significantly exceed the suggested thresholds, indicating a high degree of measurement accuracy (Hair et al., 2010). The majority of the variation in the indicators for each construct is explained by the AVE values, which are greater than the 0.5 benchmark. For instance, the AVEs for customer-perceived experience (0.727) and service quality (0.704) are both above the required level (Fornell & Larcker, 198). The Heterotrait-Monotrait (HTMT) ratio of correlations offers proof that the constructs are distinct and unrelated when evaluating discriminant validity. Table 3 shows that all of the HTMT ratios are below the 0.85 cutoff, indicating strong discriminant validity between the constructs. For example, the Customer Perceived Value and Service Quality HTMT ratio is 0.353, much below the threshold. This result validates the distinction and separation of these conceptions, as shown by Henseler et al. (2015). The measuring model exhibits remarkable degrees of validity and reliability, ensuring that the constructs used are precise and consistent in representing the desired theoretical notions within the parameters of this study.

Table No 4: Path coefficient

Hypothesis	Predictor Variable	Outcome Variable	Beta (β)	t-Value	p-Value	Decision
H1	SQ	CPV	0.35	2.45	0.014	Accepted
H2	SMM	CPV	0.40	3.21	0.002	Accepted
H3	CPE	CPV	0.45	4.12	0.000	Accepted
H4	CPR	CPV	0.25	2.05	0.041	Accepted

4.2 Structural Analysis

Four hypotheses were rigorously analyzed to fully understand the structure of the model. The purpose of each hypothesis was to pinpoint the variables influencing customer perceived value. The first hypothesis (H1) looked at the connection between customer-perceived value and service quality. The findings showed a t-value of 2.45, a p-value of 0.014, a beta coefficient (β) of 0.35, and a high and statistically significant connection. In a similar vein, the second hypothesis (H2) contends that Customer Perceived Value benefits from Social Media Marketing. The hypothesis was well supported by the empirical data, which had a significant p-value of 0.002, a t-value of 3.21, and a beta value of 0.40. Furthermore, the data supported the third hypothesis (H3), which states that customer-perceived value is positively impacted by customer-perceived experience. The greatest beta coefficient of 0.45, a significant t-value of 4.12, and a negligible p-value of 0.000 all confirmed the study's conclusions. These outcomes show the variable in question's excellent predictive ability. The link between customer-perceived risk and customer-perceived value is examined in the fourth and final hypothesis (H4), with a particular emphasis on any possible positive association. The findings, which included a beta of 0.25, a t-value of 2.05, and a p-value of 0.041, supported the hypothesis. That being said, in comparison to the other factors examined, its influence was shown to be comparatively less significant. These findings validate the suggested theories by highlighting the significant and positive roles that Social Media Marketing, Customer

Perceived Experience, Customer Perceived Risk, and Service Quality all play in influencing Customer Perceived Value.

5. Discussion & Conclusion

Promising findings emerged from the structural model assessment, notably supporting the original theory that Service Quality and Customer Perceived Value are strongly correlated. This relationship is consistent with research by Samake et al. (2023), which emphasizes how important service quality is in raising customer satisfaction and perceived value, especially in the hotel sector. According to the H1 endorsement, improving consumer impression of value is significantly impacted by service quality. Li et al. (2022), who discovered a definite correlation between customer loyalty and service quality, provide weight to this theory. Furthermore, the second hypothesis was validated, indicating that Social Media Marketing has a favorable effect on Customer Perceived Value. This study is consistent with Wachyuni's (2019) research, which shows how successful social media marketing strategies have a significant impact on consumer involvement and perceived value. The validation of H2 underscores the pivotal function of digital platforms in molding client perspectives, corroborating the observations made by Alden et al. (2023) about the revolutionary potential of social media in the contemporary marketing milieu. Furthermore, the data demonstrates that Customer Perceived Experience has a noteworthy and favorable impact on Customer Perceived Value, which further supports Hypothesis 3. This result is consistent with Saut & Bie's (2022) findings, which highlighted how important customer experience is in determining perceived value and total customer happiness. The validation of H3 bolsters the argument presented by Setia et al. (2021), highlighting how critical it is that the hotel sector gives top priority to creating engaging and memorable guest experiences. Lastly, the evidence supporting Hypothesis 4 suggests that Customer Perceived Risk positively affects Customer Perceived Value, even if its effect is not as great as that of other factors. This finding is consistent with Liao's (2014) analysis of the complex influence of perceived risk on consumers' decision-making. The substantiation of H4 is consistent with the viewpoints of Paulose and Shakeel (2021), who emphasized the significance of managing perceived risks successfully to foster customer trust and improve perceived value, although to a relatively small extent.

5.1 Managerial Implications

The in-depth analysis and subsequent validation of the theories provide insightful information for strategic decision-making in Karachi, Pakistan's hotel sector. The significance of service quality in augmenting customers' perceived value is paramount and cannot be overstated. To improve service delivery standards, managers should give priority to funding extensive training initiatives. To ensure that every client engagement is customized and exceeds expectations, this calls for developing a culture of compassion and attention in addition to improving the technical skills of the workforce. Establishing frequent feedback systems is crucial for continually assessing and improving service quality. Given social media's enormous influence on consumers'

perceptions of businesses, marketers need to be proactive and flexible in their approach. Managers may get important insights into the tastes and habits of their customers by using the possibilities of social media analytics. The ability to provide engaging content, interactive campaigns, and prompt replies may transform inactive spectators into engaged participants and devoted brand advocates. The digital interaction needs to seamlessly integrate with the broader marketing plan, guaranteeing a unified message and fortifying the unique value proposition of the brand. Given how important customer experience is in determining perceived value, service design must take a holistic approach. Supervisors have to make an effort to create a setting where every encounter with a client has the possibility of bringing happiness and pleasant surprises. This calls for acute attention to every minute detail, from the digital interfaces' ease of use to the surrounding components in the real world. A good approach to the customer experience must be personalized. Businesses may tailor services and suggestions to individual preferences and prior behaviors by using data analytics. Ultimately, the intricate relationship between perceived risk and consumer decision-making emphasizes the need for effective risk management techniques. It is imperative that managers give the protection of client data first priority in an era when privacy concerns and data breaches are common. They may build a reputation for dependability and trustworthiness by doing this. In the case of any service concerns, timely and efficient response in addition to open and clear communication about the precautions taken to protect customer information may significantly lower perceived risk and boost consumer trust. By taking into account the interactions between customer experience, social media engagement, service quality, and risk management, the strategic framework aims to increase the perceived value of the customer. In Karachi's booming hotel industry, managers who adeptly handle these aspects might create a permanent competitive edge in addition to improving the way customers see their service offerings.

5.2 Limitations

Despite its thorough methodology, the study does contain several limitations that need to be considered. First, the observable and quantifiable features of the phenomenon are prioritized when using a quantitative research methodology based on positivist philosophy. Nevertheless, this method could inadvertently ignore people's complex and subjective feelings and views. This might limit how much one can understand about the emotional and psychological dimensions of client interactions with risk concerns, perceived value, and service quality. Furthermore, even if it's a useful and effective way to connect with a broad audience, using a structured questionnaire to gather data could not adequately capture all the various client perspectives and moods. Responses to questionnaires may sometimes restrict the opportunity to fully express a range of viewpoints and experiences, which might lead to a less thorough grasp of the views of customers. Furthermore, while simple, using convenience sampling to obtain data may create biases that affect the results' generalizability. The sample may not provide a complete picture of the diverse spectrum of clients in the hotel business since it was drawn from a single metropolitan location (Karachi, Pakistan). Consequently, the results may not be as applicable in other geographic or cultural contexts. Furthermore, the study's tools were chosen with great care to guarantee their validity and

dependability. It is crucial to remember that these tools could not accurately reflect the unique features of Karachi's hotel sector. Consequently, there's a chance that certain localized elements that could have an effect on consumer behaviors and perceptions were missed.

5.3 Future Studies

Future research projects might benefit from adopting a more thorough strategy and using qualitative approaches, such as doing in-depth interviews or focus groups, in light of the constraints, in order to get a more precise and nuanced understanding of consumer experiences and perspectives. This would make it possible to look more closely at the psychological and emotional components of client interactions in relation to perceived value, risk considerations, and service quality. Consequently, this would lead to a more comprehensive understanding of patron conduct in the hospitality sector. Furthermore, expanding the study's participant pool and maybe using random or stratified sampling methods might enhance the study's applicability. Undertaking research in several geographic and cultural settings would provide significant comparative insights, exposing the common and distinctive elements that mold patron attitudes within the hospitality sector. It would also be fascinating to look at how new trends and technology, including virtual reality, artificial intelligence, and sustainable business practices, impact consumer attitudes and actions. Investigating these aspects may provide insightful information that aids industry participants in adapting to shifting consumer demands and market conditions. Finally, longitudinal studies may provide a temporal perspective that enables us to monitor changes over time in business practices and consumer views. This enhances our comprehension of the hospitality industry and makes it more critical and dynamic.

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