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**VAŽNOST PERCIPIRANE VRIJEDNOSTI KOD EVALUACIJE
ZADOVOLJSTVA HOTELSKIH GOSTIJU: SLUČAJ SLOVENIJE****THE IMPORTANCE OF PERCEIVED VALUE IN EVALUATING HOTEL
GUEST SATISFACTION: THE CASE OF SLOVENIA**

SAŽETAK: Percipirana vrijednost jedna je od najutjecajnijih mjera potrošačevog zadovoljstva i lojalnosti. Percipirana vrijednost potrošača šire se može definirati kao sveukupna procjena potrošača o korisnosti proizvoda (ili usluge) temeljena na percepcijama onoga što se prima i onoga što se daje. Osnovna svrha studije je ispitati ulogu percipirane vrijednosti kao posredne varijable u percepciji hotelskih usluga. U empirijskoj studiji percipirana kvaliteta je izravno, ali i neizravno povezana sa zadovoljstvom hotelskog gosta te se stoga percipirana vrijednost smatra posrednom varijablom između percipirane kvalitete i zadovoljstva hotelskog gosta. Podaci za empirijsko istraživanje sakupljeni su kod 1020 hotelskih gostiju u Ljubljani, Portorožu, Zreču i Rogli u svibnju i lipnju 2007. korištenjem osobnih intervjua. Rezultati sugeriraju da samo trećina odstupanja kod zadovoljstva gostiju može biti objašnjena percipiranom kvalitetom te da je neizravni utjecaj percipirane kvalitete kroz percipiranu vrijednost puno veći od izravnog utjecaja. Ovo upućuje na važnost percipirane vrijednosti kao posredne varijable u odnosu kvaliteta – zadovoljstvo.

KLJUČNE RIJEČI: percipirana vrijednost, percipirana kvaliteta, percipirana cijena, zadovoljstvo hotelskog gosta

SUMMARY: Perceived value is considered as one of the most influential measures of customer satisfaction and loyalty. Perceived customer value can be broadly defined as the customer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given. The main purpose of the study is to examine the role of perceived value as mediating variable in hotel services perception. In the empirical study perceived quality was linked directly as well as indirectly to hotel guest satisfaction, therefore perceived value was considered to be a mediating variable between perceived quality and hotel guest satisfaction. Data for empirical research was collected from 1020 hotel guests in Ljubljana, Portorož, Zreče and Rogla in May and June 2007 by means of a personal interview. Results suggest that only one third of the variance in guest satisfaction can be explained by perceived quality and that the indirect effect of perceived quality on guest satisfaction through perceived value is much stronger than direct effect. This indicates the importance of perceived value as mediating variable in quality – satisfaction relationship.

KEYWORDS: perceived value, perceived quality, perceived price, hotel guest satisfaction

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1. UVOD

Istraživanje koncepta percipirane vrijednosti uglavnom je provedeno na proizvođačima i to malo istraživanja nalazi se u izvješćima o percepcijama uslužne vrijednosti potrošača. Isto vrijedi i za percipiranu vrijednost u turizmu. Uz to, većina istraživanja provedena je u razvijenim zemljama, pogotovo u SAD-u, puno manje u Europi, a prema našim saznanjima niti jedno istraživanje nije provedeno u tranzicijskim zemljama. S točke gledišta usluge može se pretpostaviti da će se sveukupna evaluacija usluge temeljiti na više od jednog konstrukta i da ćemo u toj evaluaciji imati strukturu nekoliko međusobno povezanih konstrukta. Ova pretpostavka nije dobila dovoljno pažnje pogotovo u hotelskim uslugama, premda su razvijeni pojedinačni mjerni konstrukti (npr. kvaliteta, zadovoljstvo) (Bolton i Drew, 1991, Woodruff i Gardial, 1996, Cronin i drugi, 2000). Jedan od posebno važnih ciljeva ove studije bila je marginalizacija SERVQUAL modela te nedovoljna referenca na koncept hotelske kvalitete. Osvrt na literaturu također sugerira da su prethodna istraživanja uglavnom zaboravljala percipiranu vrijednost i percipiranu cijenu kao komponente ukupne percepcije usluge hotelskih gostiju.

Izvan turističkog hotelskog sektora dokazano je da kvaliteta dovodi i do zadovoljstva (Patterson i Spreng, 1997, Caruana, Money i Berthon 2000, Baker i Crompton 2000, Cronin i drugi 2000) i percipirane vrijednosti (Petrick 2002, Zeithaml 1988, McDougall i Levesque 2000, Sweeney i Soutar 2001). U nekim studijama otkriveno je da zadovoljstvo dovodi do percipirane vrijednosti (Chang i Wildt, 1994; Petrick i Backman, 2002), dok je u drugima otkriveno da percipirana vrijednost dovodi do zadovoljstva (Cronin, Brady i Hult 2000, Tam, 2000). S druge strane, marketinški stručnjaci posvetili su puno manje pažnje

1. INTRODUCTION

Research on the concept of perceived value has been undertaken mostly on goods, and that little work has been reported to date on customers' perceived service value, what is also true for perceived value in tourism. Further on, most research were taken in developed countries, especially in the USA, much less in Europe and according to our knowledge none in transitional countries. From services point of view one can assume that the overall service evaluation is likely to be based on more than one construct and that in this evaluation there will be a structure of several interrelated constructs. Especially in hotel services this assumption has not been given enough attention, although single measurement constructs (e.g. quality, satisfaction) have been developed (Bolton and Drew, 1991, Woodruff and Gardial, 1996, Cronin et al., 2000). Especially one of the main objectives of this study is the marginalization of the SERVQUAL model and insufficient reference to the hotel quality concept. The literature review also suggests that the past research has mainly neglected perceived value and perceived price as the components of overall hotel guests' perceived service.

Outside the tourism hotel sector it has been proven that quality leads to both satisfaction (Patterson and Spreng 1997, Caruana, Money, and Berthon 2000, Baker and Crompton 2000, Cronin et al. 2000) and perceived value (Petrick 2002, Zeithaml 1988, McDougall and Levesque 2000, Sweeney and Soutar 2001). Also in some studies satisfaction has been found to lead to perceived value (Chang and Wildt, 1994; Petrick and Backman, 2002) while in others perceived value has been found to lead to satisfaction (Cronin, Brady, and Hult 2000, Tam, 2000). On the other hand, perceived price received far less attention by marketing scholars. Investigating perceived value of cruise line

percipiranoj kvaliteti. Istražujući percipirane vrijednosti kod korisnika brodskih kružnih putovanja, Petrick (2004) je naglasilo važnost percipirane cijene u razumijevanju koncepta percipirane vrijednosti u turističkom kontekstu.

Istraživanje je provedeno u Sloveniji koja je relativno mala bivša socijalistička ekonomija tek nedavno integrirana u EU. Ona je u svojoj transformaciji na tržišnu ekonomiju bila intenzivno suočena s izazovima zapadnih tržišta. Među bivšim socijalističkim državama koje su integrirane u EU, Slovenija je u usporedbi s ostalim bivšim socijalističkim državama, sadašnjim članicama EU, pa i s nekim starim članicama EU, prema ekonomskim i nekim drugim kriterijima vrlo uspješna. Trenutno je Slovenija jedina nova članica EU-a među bivšim socijalističkim državama koja je ušla u Europsku monetarnu uniju. Iskustva iz Slovenije su dobar primjer za zemlje koje slijede njen put, a također su jedinstvena prilika da se ispituju uzroci i posljedice percipirane vrijednosti u okruženjima gdje su tvrtke suočene s radikalnom promjenom s planske na tržišnu ekonomiju uz veliku razinu industrijalizacije.

U ovoj empirijskoj studiji percipirana kvaliteta je i direktno i indirektno povezana sa zadovoljstvom hotelskog gosta. U drugom slučaju varijabla percipirane vrijednosti razmatrana je kao posredna varijabla kao što je često slučaj u drugim industrijama (Caruana i drugi, 2000, Cronin i drugi 2000, Lin i drugi 2005). Kao što je već sugerirano, važnost cijene ne može biti zanemarena i stoga je uključena u model percepcije hotelskih usluga.

2. OSVRT NA LITERATURU

Percipirana vrijednost

Percipirana vrijednost, kao i njeni uzroci i posljedice, važna su pitanja u turizmu i hotelskom menadžmentu. Putem ovog kon-

customers, Petrick (2004) however emphasized the importance of perceived price in understanding the perceived value concept in the tourism context.

The research has been undertaken in Slovenia which is a relatively small former socialist economy only recently integrated into the European Union (EU). It has therefore been intensively confronted with the challenges of Western type markets in transforming to a market-based economy. Among former socialist states that were integrated into the European Union (EU) Slovenia has performed well according to economic and other performance criteria compared with other former socialist countries now members of EU, and even with some old members of the EU. At present Slovenia is still the only new member of the EU among former socialist states that entered the Euro monetary union. As such, the experiences from Slovenia serve as a good example for countries following in its path and also provide a unique opportunity to examine the antecedents and consequences of perceived value in environments where companies are confronted with a radical switch from central planning to market competition along with a high degree of industrialization.

In this empirical study perceived quality was linked directly as well as indirectly to hotel guest satisfaction. In the second case perceived value variable was considered to be a mediating variable as it is often the case in other industries (Caruana et al. 2000, Cronin et al. 2000, Lin et al. 2005). As already suggested, the importance of price can not be neglected and therefore it has also been incorporated in the model of hotel services perception.

2. LITERATURE REVIEW

Perceived value

Perceived value as well as its antecedents and consequences are important issues in tourism and hotel management. With these constructs one can better understand

cepta može se bolje razumjeti konkurentske prednosti hotela te njihovo privlačenje i zadržavanje gostiju. Ono je osnovni rezultat marketinških aktivnosti i središnji element u marketingu odnosa s korisnicima (Ravald i Grönroos 1996). Percipirana vrijednost može se definirati kao sveukupna procjena potrošača o korisnosti proizvoda (ili usluge) temeljena na percepcijama o onome što se prima i što se daje (Zeithaml, 1988). U zadnje vrijeme raste zanimanje za percipiranu vrijednost kod marketinških istraživača i menadžera. Smatra se da je ona jedna od najutjecajnijih mjera korisnikovog zadovoljstva i lojalnosti (Eggert i Ulaga 2002, Parasuraman i Grewal 2000) kao i jedan od najvažnijih pokazatelja ponašanja prilikom ponovne kupnje (Cronin, Brady i Hult 2000). Ipak, samo je nekoliko studija analiziralo determinante percipirane vrijednosti kod turista (Petrick 2004, Sacher i drugi 2004, Gallarza i Saura 2006). U stvari, Bojanićeva studija (1996) jedna je od rijetkih koja je ispitivala percipiranu vrijednost u hotelskoj industriji.

Zajednički nazivnik definicija različitih autora vezanih za percipiranu vrijednost kod korisnika je da su odnosi između percipirane kvalitete i vrijednosti proizvoda za korisnika vezani za njegovu/njenu stručnost ili znanje pri kupovanju i korištenju proizvoda. Osim toga, vrijednost za potrošača povezana je s percepcijom potrošača i tvrtka je ne može objektivno definirati. Autori se također slažu da je percipirana vrijednost kod korisnika multidimenzionalni koncept (Gallarza i Saura 2006, Sanchez i drugi 2006, Cronin i drugi 2000, Walters i Lancaster 1999) i predstavlja razmjenu između koristi i žrtava koje korisnik percipira u ponudi (Woodruff i Gardial 1996, Ulaga i Chacour 2001, Woodall 2003).

Ponašanje potrošača općenito kao i percipirana vrijednost kod potrošača istraživani su uglavnom iz racionalne perspektive. Danas se pažnja sve više daje emocionalnoj komponenti. Mnogi proizvodi i usluge

the competitive advantages of hotels and their attraction and retention of customers. It is the essential result of marketing activities and a central element in relationship marketing (Ravald and Grönroos 1996). Perceived value can be defined as the customer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given (Zeithaml, 1988). Recently, perceived value is of growing interest to scholars and to marketing managers. It is considered as one of the most influential measures of customer satisfaction and loyalty (Eggert and Ulaga 2002, Parasuraman and Grewal 2000) as well as one of the most important indicators of repurchase behaviour (Cronin, Brady and Hult 2000). Yet, only few studies have analyzed the determinants of tourists' perceived value (Petrick 2004, Sacher et al. 2004, Gallarza and Saura 2006). Actually, Bojanić's (1996) study was one of the rear studies that examined perceived value in the hotel industry.

A common denominator of different authors' definitions concerning customer perceived value is that the relationships among perceived quality and product value for a consumer is related to his/her expertise or knowledge, of buying and using of a product. Furthermore, value for a consumer is related to the perception of a consumer and can not be objectively defined by an organization. Authors also agree that perceived customer value is a multidimensional concept (Gallarza and Saura 2006, Sanchez et al. 2006, Cronin et al. 2000, Walters and Lancaster 1999) and it presents a trade-off between benefits and sacrifices perceived by customers in a supplier's offering (Woodruff and Gardial 1996, Ulaga and Chacour 2001, Woodall 2003).

Consumer behavior in general as well as perceived customer value has been studied mainly from a rational perspective. Nowadays attention is increasingly being paid to the emotional component. Many products and services have symbolic meanings, beyond tangible attributes, perceived quality or

imaju simboličko značenje koje je onkraj dodirljivih atributa, percipirane kvalitete ili percipirane cijene (Havlen i Holbrook 1986). Ovo posebno vrijedi za turističke aktivnosti gdje mašta, osjećaji i emocije igraju značajnu ulogu u ponašanju kod kupnje. S te točke gledišta potrebno je u istraživanje percipirane vrijednosti inkorporirati ne samo kognitivnu, već i afektivnu varijablu (Sanchez i drugi 2006).

Percipirana kvaliteta

Pružanje hotelskih usluga uključuje susrete s visokom dozom kontakta i značajnom interakcijom između korisnika, osoblja i sadržaja (Lovelock i Wright 1999). Raznolikost je u pružanju usluge prirodna (a u nekim slučajevima i poželjna). Izazov za menadžment je uravnotežiti potrebu za rutinom i standardom s potrebom da se korisnici tretiraju individualno. Uz to, u prostorima s velikom dozom kontakta fizički dokazi (dodirljivi) su jako uporište o kvaliteti davatelja usluge putem odašiljanja poruke korisniku o hotelskoj kući prije i za vrijeme susreta te snažno utječe na evaluaciju sveukupnog iskustva (Lovelock i Wright 1999). O kvaliteti usluge postoji suglasje da je kvaliteta susreta veoma važna za uspjeh ili neuspjeh i da kvaliteta usluge rijetko brine o samo jednom aspektu usluge, već i o cijelom paketu (Berry, Carbone i Haechel 2002). Naravno, kvaliteta usluge u kontekstu turizma promatrana je uglavnom kao kvaliteta mogućnosti dostupnih u destinaciji i smatra se da je povezana s kvalitetom iskustva turista (Crompton i Love, 1995).

Percipirana kvaliteta se definira kao potrošačeva ocjena sveukupne izvrsnosti ili superiornosti tvrtke (usluge) (Zeithaml 1987 u Rowley 1998). Ona se razlikuje od objektivne kvalitete koja uključuje objektivni aspekt ili karakteristiku neke stvari ili događaja (Garvin 1983 u Rowley 1998). Percipirana kvaliteta usluge je tip stava, u vezi sa, ali ne izjednačena sa zadovoljstvom i re-

ceived price (Havlena and Holbrook 1986). That is especially true for leisure activities like tourism, where fantasies, feelings and emotions play a significant role in purchasing behavior. From that point of view it is necessary to incorporate not only a cognitive variable, but also an affective variable into the research of perceived value (Sanchez et al. 2006).

Perceived Quality

The delivery of hotel services involves high contact encounters with significant interaction among customers, staff and facilities (Lovelock and Wright, 1999). Variability is inherent (and in some cases desirable) in service delivery. The challenge for management is to balance the need for routine and standardization with the need to treat customers as individuals. Additionally, in a high contact setting, the physical evidence (tangibles) gives strong clues as to the quality of the service provider by communicating a message to the customer about the establishment before and during the encounter, and strongly influences the evaluation of the overall experience (Lovelock and Wright, 1999). There is consensus that the quality of the service encounter is critical to business success or failure and that service quality is rarely concerned with a single aspect of service but with the whole service package (Berry, Carbone, and Haechel, 2002). Indeed service quality in a tourism context has been viewed mostly as the quality of the opportunities available at a destination and is considered to be related to a tourist's quality of experience (Crompton and Love, 1995).

Perceived quality is defined as the consumers' judgment about an entity's (service's) overall excellence or superiority (Zeithaml 1987 in Rowley 1998). It differs from objective quality, which involves an objective aspect or feature of a thing or event (Garvin 1983 in Rowley 1998). Perceived quality of a service is a type of attitude, related to but not

zultat je usporedbe očekivanja s percepcijom poslovanja (Rowley 1998). Stoga su dva koncepta povezana, jer pojave zadovoljstva tijekom vremena dovode do percepcije dobre kvalitete (Rowley 1998, 325). Međutim, u literaturi postoje miješani nalazi vezano za uzročno kretanje ova dva konstrukta (Lee, Lee, Yoo 2000).

Premda je najpopularnija definicija kvalitete vezana uz ispunjavanje/prerastanje očekivanja, ne postoji niti prihvaćena niti najbolja definicija kvaliteta za svaku situaciju. Shodno tome, sve do nedavno teoretski nalazi u području kvalitete usluge nisu odgovarali potrebama prakse. Na poziv na istraživanje koje specifično ispituje "dimenzionalnost" koncepta kvalitete usluge (Parasuraman, Zeithaml i Berry 1994) tek treba uspješno odgovoriti (Brady, Cronin 2001).

U nekoliko posljednjih godina objavljeno je dosta materijala o mjerenju kvalitete usluge i trend se nastavlja (npr. Parasuraman, Zeithaml, Berry 1994; Cronin, Taylor, 1994; Oliver, 1993; Eriksson, Manykard, Sharma, 1999; Lee, Lee, Yoo 2000). Rasprava se i danas nastavlja, što je vidljivo iz tekućih i uglavnom neuspješnih pokušaja, bilo da se konceptualizaciju SERVQUAL/SERVPERF integrira u nove industrije (npr. Caruana, Money i Berthon 2000, Ulaga i Chacour 2001), ili da se replicira njena konceptualna struktura (Ulaga i Chacour 2001).

Percipirana cijena

Cijena također može biti jedan od važnih čimbenika u procesu korisnikove odluke o kupnji; stoga je ona inkorporirana u model percepcije hotelskih usluga. Percipirana cijena često se smatra percipiranom žrtvom i razumijeva se kao kombinacija nominalne cijene (novčane žrtve) i svih drugih troškova (koji nisu novčani niti rizici povezani s rizikom) kupovanja proizvoda i njegovog korištenja (npr. Zeithaml, 1998; Sweeney i drugi, 1999; Slater i Narver, 2000; Ulaga i Chacour, 2001). Nenovčani čimbenici uk-

the same as satisfaction, and resulting from comparison of expectations with a perception of performance (Rowley 1998). Thus, the two constructs are related, because incidents of satisfaction over time lead to perceptions of good quality (Rowley 1998, 325). However mixed findings in literature exist regarding the causal direction between these two constructs (Lee, Lee, Yoo 2000).

Although the most popular definition of quality relates to meeting/exceeding expectations there is neither an accepted nor the best definition of quality for every situation. Consequently, until late theoretical findings in the area of service quality did not match the needs of practice. A call for research that specifically examines the "dimensionality" of the service quality concept (Parasuraman, Zeithaml, and Berry 1994) has yet to be successfully addressed (Brady, Cronin 2001).

In the last few years, there has been quite a lot of material published about the measuring of services quality and this trend is to be continued (e.g. Parasuraman, Zeithaml, Berry 1994; Cronin, Taylor, 1994; Oliver, 1993; Eriksson, Manykard, Sharma, 1999; Lee, Lee, Yoo, 2000). This debate continues today, as it is evident from the ongoing and largely failed attempts either to integrate the SERVQUAL/ SERVPERF conceptualization into new industries (e.g. Caruana, Money and Berthon 2000, Ulaga and Chacour 2001) or to replicate its conceptual structure (Ulaga and Chacour 2001).

Perceived price

Price can also be one of the important factors in consumer purchase decision process; therefore, it was incorporated in the model of hotel services perception. Perceived price is often considered as perceived sacrifices and is understood as a combination of nominal price (monetary sacrifices) and all other costs (non-monetary and risk related sacrifices) of product acquisition and its use (e.g. Zeithaml, 1988; Sweeney et al., 1999;

ljučuju vrijeme, napor ili energiju što može igrati čak i važniju ulogu od novčane cijene (Wang i drugi, 2004). Žrtve imaju najveću važnost kod korisnikove percepcije vrijednosti. U tom smislu Monroe (1990) tvrdi da korisnici vrednuju smanjenje žrtvovanja više nego porast korisnosti, tj. kvalitete.

Zadovoljstvo korisnika

U literaturi o marketingu usluga zadovoljstvo korisnika tradicionalno se determinira kao kompleksan ljudski proces koji uključuje kognitivne i afektivne procese. Prema mnogim studijama, (Parasuraman i drugi, 1995; Tse i Wilton, 1988; Chu, 2002) zadovoljstvo korisnika slijedi Oliverovu teoriju nepotvrđivanja očekivanja (Oliver, 1997). Ova teorija sugerira da će se zadovoljstvo korisnika vjerojatno definirati ovisno o tome kako dobro proizvod ili usluga ispunjavaju očekivanja potrošača prije kupnje.

Ostvariti zadovoljstvo potrošača danas je primarni cilj mnogih uslužnih tvrtki (Jones i Sasser, 1995). U hotelskoj industriji gdje su proizvodi i usluge, općenito, po svojoj prirodi homogeni, važno je za hotelske marketingaše da traže načine diferenciranja svojih proizvoda i usluga od konkurentskih. Jedan od načina da se to napravi je praćenjem potreba i želja korisnika, kao i njihovog zadovoljstva, tako da se korporativni resursi mogu usmjeriti na razvoj posebno izrađenih proizvoda ili usluga koje im se nude (Chu, 2002).

3. KONCEPTUALNI MODEL

Razvijanje i razumijevanje ne samo istraženih konstrukta već i u kakvom su oni međusobnom odnosu, posljednjih godina zaokuplja istraživače. Percipirana kvaliteta, percipirana vrijednost i zadovoljstvo u središtu su ovih rasprava. Međutim, rezultati tih napora su diverzificirani.

Slater and Narver, 2000; Ulaga and Chacour, 2001). Non-monetary factors include factors as time, effort or energy, which may play even more important role than price in money (Wang et al. 2004). Sacrifices are of prime importance to customer perceptions of value. In that vein Monroe (1990) argues that customers value the reduction in sacrifices more than an increase in benefits e.g. quality.

Customer Satisfaction

In the services marketing literature, customer satisfaction is traditionally determined as a complex human process, which involves cognitive and affective processes. According to many studies (Parasuraman et al., 1985; Tse and Wilton, 1988; Chu, 2002) customer satisfaction follows Oliver's expectancy disconfirmation theory (Oliver, 1997). This theory suggests that customer satisfaction is likely to be defined as how well the product or service fulfills pre-purchase expectations of consumers.

Achieving customer satisfaction is the primary goal for most service companies today (Jones and Sasser, 1995). In the hotel industry where products and services are, in general, homogenous in nature, it is important for hotel marketers to seek ways to differentiate their products and services from competitors. One way to do this is to track customer needs and desires, as well, as their satisfaction, so that corporate resources can be directed to develop customized product or service offerings to them (Chu, 2002).

3. CONCEPTUAL MODEL

The developing and understanding of not only the researched constructs themselves, but also how they relate to each other, has preoccupied researcher over last years. Perceived quality, perceived value, and satisfaction have been the central point of these discussions. However, the results of these efforts have been diversified.

Percipirana kvaliteta usluge pokazala se kao teško shvatljiv koncept. U prošlosti su neki od autora na neki način izjednačavali koncepte percipirane kvalitete i percipirane vrijednosti i to je dovelo do toga da mnogi praktičari nisu uspjeli napraviti razliku između koncepta percipirane kvalitete i percipirane vrijednosti te su često koristili termine kao međusobno zamjenjive (Caruana 2000).

Uzimajući u obzir najcitiraniju definiciju percipirane vrijednosti, jasno je da izjednačavanje dva koncepta nije prikladno. Percipirana vrijednost je razmjena između svih koristi koje korisnik dobiva od proizvoda ili usluge i svih žrtava u procesu kupnje proizvoda ili usluge. Ako je kvaliteta jedna od glavnih koristi koju korisnik traži, jasno je da ona ne može biti izjednačena s vrijednošću.

Brojni autori (Baker i drugi 2002, Cronin i drugi 2000, Petrick 2002, 2004) pomno istražuju odnos percipirane kvalitete i percipirane vrijednosti. Rezultati njihovih istraživanja pokazuju da veća percipirana kvaliteta obično dovodi do veće percipirane vrijednosti (npr. Sweeney, Soutar i Johnson 1999, Teas i Agarwal 2000) te da je odnos između oba koncepta pozitivan. Štoviše oni pokazuju da je kvaliteta izravni uzrok, kao i najbolji prognozer percipirane vrijednosti (Petrick 2004). Ovaj nalaz u skladu je s prošlim istraživanjem koje je pokazalo da je kod usluga kvaliteta, a ne cijena, glavna odrednica percipirane vrijednosti (Bolton i Drew 1991).

Bez obzira na ove nalaze neki su autori zanemarili ulogu vrijednosti i predložili su izravan odnos između kvalitete i zadovoljstva. Ali modeli koji razmatraju jedino izravan odnos kvalitete i zadovoljstva daju nepotpunu sliku o pokretačima zadovoljstva korisnika (McDougall i Levasque 2000), jer je uloga žrtve, koja je obično uključena u percipiranu vrijednost, zanemarena.

Stoga su postavljene dvije hipoteze:

Perceived service quality has proved to be a difficult concept to grasp. Some authors in the past somehow equated the constructs of perceived quality with perceived value and that entailed that many practitioners failed to distinguish between the constructs of perceived quality and perceived value and often used the terms as interchangeable (Caruana 2000).

Considering the most cited definition of perceived value, it is clear that equalization of both constructs is not appropriate. Perceived value is a trade-off between all benefits customer is receiving with product or service, and all sacrifices in the process of product or service acquisition. If quality is one of the major benefits sought by customers, it is evident that it can not be equal to value.

Numerous authors (Baker et al. 2002, Cronin et al. 2000, Petrick 2002, 2004) examine closely the relationship between perceived quality and perceived value. The results of their research show that higher perceived quality usually leads to higher perceived value (npr. Sweeney, Soutar and Johnson 1999, Teas and Agarwal 2000), and that relationship between both constructs is positive. Furthermore they show that quality is a direct antecedent as well as the best predictor of perceived value (Petrick 2004). This finding is congruent with past research that has shown that quality, not price, is the leading determinant of perceived value for services (Bolton and Drew 1991).

Despite these findings, some authors neglected the role of value and proposed direct relationship between quality and satisfaction. But models that consider only direct relationship between quality and satisfaction provide an incomplete picture of the drivers of customer satisfaction (McDougall and Levasque 2000), because the role of sacrifices, usually incorporated in perceived value, is neglected.

Therefore two hypotheses were developed:

H₁: The higher hotel quality implies the greater perceived value of hotel guests.

H₁: Veća kvaliteta hotela implicira veću percipiranu vrijednost hotelskih gostiju.

H₂: Veća kvaliteta hotela implicira veće zadovoljstvo hotelskog gosta.

Što se tiče odnosa između percipirane vrijednosti proizvoda i njihove percipirane cijene, opći nalazi većine autora su da cijena djeluje na korisnikovu percepciju vrijednosti proizvoda na dva različita načina – ona signalizira kvalitetu i signalizira količinu novčane i nenovčane žrtve uključene u kupovinu proizvoda. Veće cijene mogu implicirati veću kvalitetu, ali i veću novčanu i nenovčanu žrtvu, a s druge strane, niže cijene mogu implicirati lošiju kvalitetu te manju novčanu i nenovčanu žrtvu. Prema autorima (Simon 1989, Anderson, Narus 1998), problem važnosti za korisnika je da percipirana vrijednost proizvoda nadilazi ili je bar jednaka njegovoj percipiranoj cijeni. Stoga, kada bira između različitih proizvoda, korisnik će izabrati onaj s najvećom neto vrijednošću, što znači proizvod s najvećom pozitivnom razlikom između njegove percipirane cijene i percipirane vrijednosti (Eggert i Ulaga 2002).

Stoga se može hipotetizirati:

H₃: Pogodnija percipirana cijena hotelskih gostiju implicira veću percipiranu vrijednost.

Za profitabilnost se općenito vjeruje da ju donosi zadovoljstvo korisnika, što je jedna od glavnih posljedica percipirane vrijednosti (Cronin, Brady i Hult 2000), Ulaga i Chacour 2001). Gledajući strukturalni odnos između vrijednosti i ostalih koncepata u smislu posljedica, ponovna kupnja dominira trenutnim istraživanjima (Cronin i drugi 1997, Sweeney i drugi 1999). Odnos između percipirane vrijednosti i zadovoljstva također se razmatra (McDougall i Levesque 2000, Eggert i Ulaga 2002), ali znatno manje nego namjere ponovne kupnje.

Percipirana vrijednost jedan je od najvažnijih elemenata stjecanja konkurentske prednosti i smatra se značajnim prog-

H₂: The higher hotel quality implies higher hotel guest satisfaction.

As far as the relationship between perceived product value and their perceived price is concerned, the general findings of the majority of authors are, that price acts on customer's perceptions of product value in two different ways – it signals quality and it signals the amount of monetary and non-monetary sacrifice involved in purchasing a product. Higher prices may imply higher quality and also higher monetary and non-monetary sacrifice and on the opposite, lower prices may imply lower quality and also lower monetary and non-monetary sacrifice. According to authors (Simon 1989, Anderson, Narus 1998), the issue of importance to customer is that perceived product value exceeds or is at least equal to its perceived price. Therefore, when choosing among different products, customer would select the one with the greatest net value, which means the product with the largest positive difference between its perceived value and perceived price (Eggert and Ulaga 2002).

Accordingly, it can be hypothesized:

H₃: The more favorable perceived price of hotel guests implies greater perceived value.

Profitability is generally believed to be brought by customer satisfaction which is one of the major consequences of perceived value (Cronin, Brady and Hult 2000, Ulaga and Chacour 2001). Looking at structural relationships between value and other constructs in terms of consequences, re-purchase intentions dominate current research (Cronin et al. 1997, Sweeney et al. 1999). Relationship between perceived value and satisfaction is also considered (McDougall and Levesque 2000, Eggert and Ulaga 2002) but far less than re-purchase intentions.

Perceived value is one of the most important elements for gaining a competitive edge and it is considered to be a significant predictor of customer satisfaction and loyalty (McDougall and Levesque 2000, Cronin et

nozerom korisnikovog zadovoljstva i lojalnosti (McDougall i Levesque 2000, Cronin i drugi 2000). Mnogi autori na različitim poljima istraživanja teoretski (npr. Woodruff 1997) i empirijski (npr. Dodds 1991, Patterson i Spreng 1997, Cronin i drugi 2000) konceptualiziraju model percipirane vrijednosti kao poveznicu između kvalitete, žrtava i zadovoljstva. Rezultati tih studija pokazuju da vrijednost ima snažan i značajan utjecaj na zadovoljstvo. Drugim riječima, reprezentativni rezultati istraživanja pokazuju (Ulaga 2001, Cronin 2000) da je odnos između percipirane vrijednosti i korisnikovog zadovoljstva pozitivan (veća percipirana vrijednost utječe na veće razine korisnikovog zadovoljstva) i relativno snažan. Gallarza i Saura (2006) su istraživali odnose između percipirane vrijednosti, zadovoljstva i lojalnosti u turizmu. Rezultati njihove studije također pokazuju da je percipirana vrijednost značajno povezana sa zadovoljstvom turista.

Stoga se može zaključiti da je zadovoljstvo posljedica percipirane vrijednosti što je također u skladu s nepotvrđenom paradigmom (Oliver 1997) koja definira zadovoljstvo kao razliku između očekivane i percipirane vrijednosti. Konačna hipoteza je stoga:

H₄: Veća percipirana vrijednost implicira veće zadovoljstvo hotelskog gosta.

Metodologija

Mjerni instrument za empirijsku studiju razvijen je u tri faze. Prvo su neki od relevantnih dijelova za upitnik uzeti iz relevantne literature. Za mjerenje hotelske kvalitete iz Petricka (2002), a korišteni su i dijelovi iz SERV-PERF skale (Cronin i Taylor 1992). Za mjerenje percipirane vrijednosti i percipirane cijene korišteni su Cronin (2000) i Gallarza i Saura (2006). Oliverova (1993) skala korištena je za mjerenje korisnikovog zadovoljstva. Zatim su provedeni dubinski intervjui s 40 turista različitog spola, dobi, obrazovanja i iz različitih zemalja kako bi se

al. 2000). Many authors in different fields of study theoretically (e.g. Woodruff 1997) and empirically (e.g. Dodds 1991, Patterson and Spreng 1997, Cronin et al. 2000) conceptualize a model of perceived value as the link between quality, sacrifices and satisfaction. The results of these studies indicate that value has a strong and significant effect on satisfaction. In other words, representative research results show (Ulaga 2001, Cronin 2000) that relationship between perceived value and customer satisfaction is positive (higher perceived value affects higher levels of customer satisfaction) and relatively strong. Gallarza and Saura (2006) explored the relationship among perceived value, satisfaction and loyalty in tourism. Also the results of their study indicate that perceived value is significantly related to tourists' satisfaction.

Thus one can conclude that the satisfaction is a consequence of perceived value, what is also in accordance with disconfirmatory paradigm (Oliver 1997) which defines satisfaction as difference between expected and perceived value. The final hypothesis is therefore set as follows:

H₄: The greater perceived value implies higher hotel guest satisfaction.

Methodology

Measurement instrument for the empirical study was developed in three phases. First, some of the relevant items for the questionnaire were taken from the relevant literature. For the measurement of hotel quality the items from Petrick's (2002) and adopted items from SERV-PERF scale (Cronin and Taylor 1992) were used. Items for measurement of perceived value and perceived price were adopted from Cronin (2000) and Gallarza and Saura (2006). Adopted Oliver's (1993) scale was used for measurement of customer satisfaction. Second, in-depth interviews with 40 tourists of different gender, age, education and from dif-

stvorila dodatna skupina elemenata. Zatim su upitnik glede vrijednosti sadržaja pregledala 4 specijalista (3 iz područja turizma i 1 iz područja metoda istraživanja tržišta), da bi se izbjegao i suvišan broj pitanja. Kako bi se ispitala unutarnja stalnost skala korištenih u konačnoj studiji i kako bi se dodatno smanjio broj elemenata, provedeno je pilot istraživanje na uzorku od 616 ispitanika u tri slovenske turističke destinacije (Ljubljana, Portorož i Zreče). U konačnoj studiji elementi za hotelsku kvalitetu, percipiranu vrijednost i percipiranu cijenu mjereni su na Likertovoj skali od 5 ocjena (od 1= uopće se ne slažem do 5= potpuno se slažem). Za mjerenje hotelske kvalitete korišteno je 12 elemenata, skala percipirane vrijednosti sastojala se od 6 elemenata, a skala za percipirane troškove od 2 elementa. Zadovoljstvo je također mjereno na skali od 5 ocjena od "vrlo nezadovoljan" do "vrlo zadovoljan".

Podaci za glavno istraživanje prikupljeni su kod 1020 turista u Sloveniji (Ljubljana, Portorož, Zreče i Rogla) u kolovozu 2007. putem osobnih intervjua. Za svaku od četiri destinacije okvir kvotnog uzorka slijedio je reprezentativnu strukturu turista po zemlji porijekla. Zbog kontrole nad izborom ispitanika može se pretpostaviti da su uključene relevantne jedinice.

Pouzdanost i valjanost skala

Prvo je procijenjena dimenzionalnost pojedinog konstrukta (kvaliteta, percipirana vrijednost i zadovoljstvo). Kontrolna faktor analiza (EFA) napravljena je za svaku od skala. Svakog puta uspoređena su dva modela mjerenja: (a) model jednog faktora, gdje su koncepti konceptualizirani kao jednodimenzionalni i gdje kovarijanca za sve elemente može biti razjašnjena svakim pojedinim faktorom i (b) multi-faktorski model gdje su konstrukti konceptualizirani kao multidimenzionalni i gdje je kovarijanca među jedinicama razjašnjena s nekoliko ograničenih faktora prvog reda. Zbirne statistike za oba modela za sve koncepte poka-

ferent countries were conducted in order to generate additional pool of items. Then the questionnaire was examined by 4 specialists (3 in the field of tourism and 1 in the field of marketing research methods) in terms of content validity and to avoid the redundancy of the questions. In order to test for internal consistency of the scales used in the final study and to further reduce the number of items, a pilot survey had been conducted on a sample of 616 respondents in three Slovenian tourist destinations (Ljubljana, Portorož, and Zreče). In the final study the items for hotel quality, perceived value, and perceived price were measured on the 5 point Likert scale (from 1 = "strongly disagree" to 5 = "strongly agree"). 12 items were used for measurement of hotel quality, the scale for perceived value consisted of 6 items, and the scale for perceived costs of 2 items. Satisfaction was also measured on a 5 point scale from "very dissatisfied" to "very satisfied".

Data for the main research was collected from 1020 tourists in Slovenia (Ljubljana, Portorož, Zreče and Rogla) in August 2007 by means of a personal interview. For each of the four destinations, the quota sample framework followed the representative tourist structure by the country of origin. Due to control over the respondent selection it can be assumed that relevant units were included.

Reliability and validity of the scales

First, the dimensionality of the single constructs was assessed (quality, perceived value, and satisfaction). Exploratory factor analyses (EFA) were performed for each of the scales. Every time two measurement models were compared: (a) one-factor model, where constructs were conceptualized as a uni-dimensional and where the covariance for all the items can be accounted for by a single factor and (b) multi-factor model, where constructs were conceptualized as multi-dimensional and where covariation among the items can be accounted by several restricted first-order factors. Summary statis-

zane su u Tabeli 1. Što se tiče koncepata hotelske kvalitete i percipirane vrijednosti, multi-faktorski model je u oba slučaja nadmašio model jednog faktora po pitanju apsolutnih mjera (χ^2 , GFL i RMSEA) i mjera usklađenosti povećanja (CFI) i mjera usklađenosti uštede (χ^2/df). Sveukupna procjena modela zadovoljstva dala je dokaz da je koncept stvarno jednodimenzionalan, jer su svi indeksi usklađenosti unutar mjere dobre usklađenosti. Kako bi se procijenila dimenzionalnost (a kasnije i pouzdanost, konvergentna i diskriminatorna valjanost) percipiranog koncepta cijene, koji se sastojao od samo dva elementa, napravljen je dodatni CFA kombinirajući zadovoljstvo gosta i percipiranu cijenu. Većina indeksa usklađenosti su u sugeriranom intervalu uz iznimku RMSEA-e.

Pouzdanost koncepata za hotelsku kvalitetu, percipiranu vrijednost i zadovoljstvo gosta procijenjena je putem koncepta mjera pouzdanosti. Koeficijent pouzdanosti četiri podskale ide od .62 do .89 (Tablica 2) koje su zadovoljile standard od 0,6 kao što je sugerirao Nunnally (1978).

Zatim je, kako bi se pokazalo do koje razine mjera predstavlja konstrukt koji bi trebala predstavljati, procijenjena valjanost konstrukta svake pojedine skale ispitivanjem konvergentne i diskriminantne valjanosti. Dokaz *konvergentne valjanosti* u pojedinim konceptima izveden je pregledom odstupanja izvučenog za svaki faktor kao što je to prikazano u Tablici 3. CFA rezultati pokazuju da je u većini slučajeva prosječno odstupanje doseglo sugeriranu vrijednost od 0.50. Konačno, *diskriminantna valjanost* procijenjena je za skale s više od jednog koncepta (hotelska kvaliteta i percipirana vrijednost). Napravljen je nekoliko CFA-a za svaki mogući par koncepata, prvo dopuštajući korelaciju između dva različita koncepta, a zatim fiksirajući korelaciju između koncepata pri 1. U svakom slučaju, χ^2 razlike između fiksnih i slobodnih rješenja bile su značajne pri $p > .05$ ili više.

tics for both models for all the constructs are shown in Table 1. Concerning the hotel quality and perceived value constructs multi-factor model in both cases was found to outperform the one-factor model on absolute measures (χ^2 , GFI, and RMSEA) and incremental fit measure (CFI), and parsimonious fit measures (χ^2/df). The overall assessment of the satisfaction model provided evidence that the construct is indeed one-dimensional, since all the fit indices are in the range of a good fit. In order to be able to assess the dimensionality (and later also reliability, convergent and discriminant validity) of the perceived price construct, which consisted of only two items, an additional CFA was constructed combining guest satisfaction and perceived price. The majority of the fit indices are in the suggested interval with the exception of RMSEA.

Reliabilities of the constructs for hotel quality, perceived value and guest satisfaction were assessed with construct reliability measures. The reliability coefficient of the four subscales ranges from .62 to .89 (Table 2) which met the standard of 0.6 as suggested by Nunnally (1978).

Next in order to show the degree to which a measure represents the construct it is supposed to represent, construct validity of single scales was assessed by examining convergent and discriminant validity. Evidence of *convergent validity* in the single constructs was determined by inspection of the variance extracted for each factor as shown in Table 3. CFA results show that in the most of the cases average variance extracted reached the suggested value of .50. Finally *discriminant validity* was assessed for the scales with more than 1 construct (hotel quality and perceived value). Several CFA's were run for each possible pair of constructs, first allowing for correlation between the two various constructs and then fixing the correlation between the constructs at 1. In every case, the chi square differences between the fixed and free solutions were significant at $p < .05$ or higher.

Tablica 1: Sažetak statistike za model jednog faktora i multi-faktorski model

	Kvaliteta hotela	Percipirana vrijednost	Zadovoljstvo gosta
Model jednog faktora	1 faktor $\chi^2/df = 1529.623 / 54$ $p > .05$ RMSEA = .123 NFI = .649 NNFI = .580 CFI = .656 RMR = .107 GFI = .774	1 faktor $\chi^2/df = 19.933 / 9$ $p = .018$ RMSEA = .034 NFI = .963 NNFI = .947 CFI = .968 RMR = .036 GFI = .979	1 faktor $\chi^2/df = 7.463 / 2$ $p = .024$ RMSEA = .051 NFI = .995 NNFI = .989 CFI = .996 RMR = .012 GFI = .996
Multi-faktorski model	4 faktora* $\chi^2/df = 151.41 / 48$ $p < .05$ RMSEA = .046 NFI = .935 NNFI = .925 CFI = .946 RMR = .060 GFI = .956	2 faktora** $\chi^2/df = 12.841 / 8$ $p = .117$ RMSEA = .038 NFI = .976 NNFI = .964 CFI = .981 RMR = .028 GFI = .987	Zadovoljstvo gostiju zajedno s percipiranom vrijednošću 2 faktora $\chi^2/df = 111.526 / 8$ $p < .05$ RMSEA = .113 NFI = .956 NNFI = .923 CFI = .959 RMR = .041 GFI = .964

*kvaliteta osoblja, kvaliteta informacija, kvaliteta osnovne usluge i kvaliteta dodatne usluge

**kognitivna vrijednost i emocionalna vrijednost

Table 1: Summary statistics for one- and multi-factor models

	Hotel quality	Perceived value	Guest satisfaction
One-factor model	1 factor $\chi^2/df = 1529.623 / 54$ $p > .05$ RMSEA = .123 NFI = .649 NNFI = .580 CFI = .656 RMR = .107 GFI = .774	1 factor $\chi^2/df = 19.933 / 9$ $p = .018$ RMSEA = .034 NFI = .963 NNFI = .947 CFI = .968 RMR = .036 GFI = .979	1 factor $\chi^2/df = 7.463 / 2$ $p = .024$ RMSEA = .051 NFI = .995 NNFI = .989 CFI = .996 RMR = .012 GFI = .996
Multi-factor model	4 factors* $\chi^2/df = 151.41 / 48$ $p < .05$ RMSEA = .046 NFI = .935 NNFI = .925 CFI = .946 RMR = .060 GFI = .956	2 factors** $\chi^2/df = 12.841 / 8$ $p = .117$ RMSEA = .038 NFI = .976 NNFI = .964 CFI = .981 RMR = .028 GFI = .987	Guest satisfaction together with perceived price 2 factors $\chi^2/df = 111.526 / 8$ $p < .05$ RMSEA = .113 NFI = .956 NNFI = .923 CFI = .959 RMR = .041 GFI = .964

*quality of personnel, quality of information, core service quality, and supplement service quality

**cognitive value and emotional value

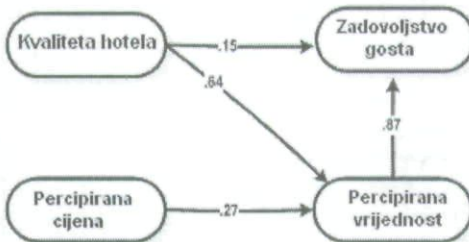
Tablica 2: Stavke, standardizirana zasićenja, CR and AVE

Dimenzije	Stavke	Potpuno standardizirana zasićenja	Skupna pouzdanost	Prosječno ekstrahirana varijanca
Kvaliteta osoblja $\alpha=.76$	<i>Osoblje je ljubazno.</i>	,740	,894	,683
	<i>Osoblju se može vjerovati.</i>	,575		
	<i>Osoblje je spremno pomoći gostima.</i>	,661		
	<i>Osoblje razumije specifične potrebe gostiju.</i>	,517		
Kvaliteta informacija $\alpha=.86$	<i>Informacije su dostupne</i>	,726	,870	,693
	<i>Informacije su jasne i precizne</i>	,941		
	<i>Informacije su pouzdane.</i>	,816		
Kvaliteta osnovne usluge $\alpha=.62$	<i>Čist i uredan hotel (recepција, restoran)</i>	,773	,729	,493
	<i>Čiste i uredne sobe.</i>	,851		
	<i>Ponuda cateringa.</i>	,397		
Kvaliteta dodatne usluge $\alpha=.68$	<i>Dodatne usluge koje hotel nudi (sportski sadržaji, zabava...)</i>	,749	,686	,522
	<i>Dodatne aktivnosti ponuđene u okolici (mogućnosti izleta,...)</i>	,696		
Zadovoljstvo gosta $\alpha=.81$	<i>Generalno zadovoljstvo sa posjetom hotelu.</i>	,831	,860	,601
	<i>Zadovoljan/na sam što sam odlučio/la posjetiti hotel.</i>	,874		
	<i>Posjet ovom hotelu nadmašio je moja očekivanja.</i>	,637		
	<i>Lijepo ću pričati prijateljima i kolegama o ovom hotelu.</i>	,762		
Kognitivna vrijednost $\alpha=.62$	<i>U cjelini, boravak u ovom hotelu bio mi je vrlo dragocjen.</i>	,691	,624	,360
	<i>Stekao/la sam mnogo novih znanja i iskustava.</i>	,546		
	<i>Boravak u ovom hotelu vrijedio je svakog potrošenog eura.</i>	,550		
Emocionalna vrijednost $\alpha=.79$	<i>Dobro se osjećam u ovom hotelu.</i>	,720	,797	,567
	<i>Radostan/na sam što sam odlučio/la doći u ovaj hotel.</i>	,768		
	<i>Oduševljen/a sam ovim hotelom.</i>	,771		
Percipirana cijena	<i>Cijena noćenja s doručkom/ polu/punog pansiona u ovom hotelu je razumna.</i>	,839	,667	,510
	<i>Cijene dodatnih aktivnosti koje se nude u hotelu su povoljne.</i>	,562		

Rezultati

U konačnoj fazi istraživanja predloženi konceptualni model testiran je putem modela strukturalne jednadžbe. Sveukupni model prikazan je na Slici 1. Da bi se došlo do što povoljnijeg broja parametara koje je trebalo procijeniti, napravljeno je dodatno pojednostavljenje modela s osam faktora do konačnog modela s četiri faktora. Konačni rezultat ove faze je faktor percipirane vrijednosti s dva elementa i faktor hotelske kvalitete s četiri elementa. Kako su izračunata dva nova konstrukta, još jednom je napravljena diskriminatorska analiza. Procijenjeni su parovi konstrukta sa svim mogućim kombinacijama putem serije CFA modela s dva faktora koristeći LISREL. Zatim je napravljen χ^2 test na grupiranim modelima kako bi se procijenilo jesu li χ^2 vrijednosti značajno niže za neograničene modele (Anderson i Gerbing, 1988). Ključna vrijednost ($p > .05$) premašena je u svakom slučaju (najniža $\Delta\chi^2_1$ vrijednost bila je 158.94).

Slika 1: Standardizirani put procjena



Svi putovi signifikantni pri $p < .01$

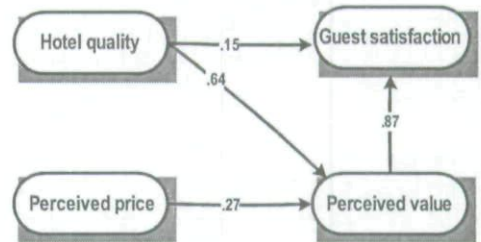
$\chi^2 = 290,714 / df = 49$; RMSEA = .069; NFI = .950; NNFI = .940; CFI = .956; RMR = .037 GFI = .940

Glede sveukupne usklađenosti modela, χ^2 statistika ukazuje na neke razlike između podataka i predloženog modela ($\chi^2 = 290,714 / df = 49$; $p > .05$). Značajan χ^2 ukazuje na nesavršenu usklađenost modela prema podacima. Međutim, ostali globalni modeli usklađenosti sugeriraju adekvatnu

Results

In the final stage of the research the proposed conceptual model was tested with structural equation modeling. The overall structural model is shown in Figure 1. To obtain a more favorable number of parameters to be estimated, an additional simplification of our eight-factor model to a final four-factor model was conducted. Final result of this stage is a perceived value factor with two items and a hotel quality factor with four items. Since two new constructs had been computed, once again a discriminant analysis was performed. Pairs of constructs involving all possible combinations were assessed in series of two-factor CFA models using LISREL. A chi-square difference test was then performed on the nested models to assess if the χ^2 values were significantly lower for the unconstrained models (Anderson and Gerbing, 1988). The critical value ($p < .05$) was exceeded in every case (the lowest $\Delta\chi^2_1$ value was 158.94).

Figure 1: Standardized path estimates



All path significant at $p < .01$

$\chi^2 = 290,714 / df = 49$; RMSEA = .069; NFI = .950; NNFI = .940; CFI = .956; RMR = .037 GFI = .940

With respect to the overall model fit, the chi-square statistic indicate some discrepancies between the data and the proposed model ($\chi^2 = 290,714 / df = 49$; $p < .05$). A significant chi-square indicates a non-perfect fit of the model to the data. However, other global fit indices suggest an adequate

usklađenost modela. RMSEA indeks modela bio je .069, što je ustvari blizu rasponu dobre usklađenosti, ali još uvijek je prihvatljiva. Isto tako, većina ostalih indeksa sugerira da je globalni model usklađenosti prihvatljiv (NFI=950; NNFI=.940; CFI=.956; RMR=.037, GFI=.940).

Tablica 3 daje pregled procijenjenih efekata unutar kauzalnog modela vezano uz odabrane hipoteze. Kao što je predviđeno s H_1 , hotelska kvaliteta je snažno pozitivno vezana uz percipiranu vrijednost S ($\beta=.267$; $p>.01$). Iznenađujuće je da je odnos između hotelske kvalitete i zadovoljstva gosta znatno slabiji ($\beta=.151$; $p>.01$), ali još uvijek značajan. Može se stoga pretpostaviti da odnos između hotelske kvalitete i zadovoljstva gosta nije izravan već dosta neizravan kroz percipiranu vrijednost. Ipak se može potvrditi i druga hipoteza. Dobiveni su pozitivni i značajni nalazi za put od percipirane cijene do percipirane vrijednosti ($\beta=.267$; $p>.01$). Kao što se i očekivalo, percipirana vrijednost snažno pozitivno utječe na zadovoljstvo gosta ($\beta=.874$; $p>.01$). Prema ovim nalazima mogu se poduprijeti i H_3 i H_4 .

fit of the model. RMSEA index of the model was .069, which is in fact close to the range for a good fit, but still suggests a reasonable fit. Also the majority of other fit indices suggests that the global model fit is acceptable (NFI = 950; NNFI = .940; CFI = .956; RMR = .037 GFI = .940).

Table 3 provides an overview of estimated effects within the causal model, regarding to the selected hypotheses. As predicted by H_1 , hotel quality is strongly positively related to perceived value S ($\beta=.643$; $p<.01$). Surprisingly the relationship between hotel quality and guest satisfaction is much weaker ($\beta=.151$; $p<.01$), but still significant. It can therefore be assumed, that the relationship between hotel quality and guest satisfaction is not direct, but rather indirect through perceived value. Nevertheless the second hypothesis can also be confirmed. Positive and significant findings were also returned for the path from perceived price to perceived value ($\beta=.267$; $p<.01$). As expected, perceived value strongly positively impacts guest satisfaction ($\beta=.874$; $p<.01$). According to these findings also the support for both H_3 and H_4 can be given.

Tablica 3: Procijenjeni učinci unutar kauzalnog modela

Odnosi	Koeficijent standardizirane regresije	t-vrijednost	Signifikantnost
H_1 : Kvaliteta hotela – Percipirana vrijednost	$\gamma=.643$	12.753	$p<.01$
H_2 : Kvaliteta hotela – Zadovoljstvo gosta	$\gamma=.151$	2.959	$p<.01$
H_3 : Percipirana cijena – Percipirana vrijednost	$\gamma=.267$	6.545	$p<.01$
H_4 : Percipirana vrijednost – Zadovoljstvo gosta	$\beta=.874$	13.829	$p<.01$

Table 3: Estimated effects within the causal model

Relationships	Standardized regression coefficient	t-value	Significance
H_1 : Hotel quality – Perceived value	$\gamma=.643$	12.753	$p<.01$
H_2 : Hotel quality – Guest satisfaction	$\gamma=.151$	2.959	$p<.01$
H_3 : Perceived price – Perceived value	$\gamma=.267$	6.545	$p<.01$
H_4 : Perceived value – Guest satisfaction	$\beta=.874$	13.829	$p<.01$

4. ZAKLJUČCI I IMPLIKACIJE ZA MENADŽERE

U ovoj empirijskoj studiji percipirana kvaliteta je izravno i neizravno povezana sa zadovoljstvom hotelskog gosta. U drugom slučaju percipirana vrijednost smatrana je posrednom varijablom između percipirane kvalitete i zadovoljstva hotelskog gosta što je često slučaj u drugim industrijama (Caruana i drugi 2000, Cronin i drugi 2000, Lin i drugi 2005). Cijena može također biti jedan od važnih faktora u procesu korisnikove odluke o kupnji; stoga je i ona uključena u model percepcije hotelskih usluga.

Istraživanje pokazuje da percipirana vrijednost hotelskih gostiju utječe na zadovoljstvo hotelskog gosta, što bi u mnogim slučajevima trebalo dovesti do gostove odluke da ponovno boravi u hotelu. U praksi to znači da informacije o tome kako napraviti dodatnu vrijednost s gledišta hotelskog gosta mogu dugoročno dovesti do većeg zadovoljstva hotelskog gosta. Međutim, nije nevažno da percipirana kvaliteta ne samo direktno utječe na zadovoljstvo korisnika, već da postoji neizravna veza putem percipirane vrijednosti. Kako se samo jedna trećina odstupanja kod zadovoljstva gosta može objasniti percepcijom kvalitete, ovo uvodi još jedno važno pitanje u koncept percipirane vrijednosti. Rezultati podupiru dodatne dokaze da je zajedno s percipiranom kvalitetom i percipirana cijena važan uzrok percipirane vrijednosti u hotelskim uslugama.

Za marketingaše i menadžere u hotelskoj industriji studija naglašava da ako postoji sklad između četiri komponente, mogu se ostvariti konkurentnije tržišne pozicije. Uz potporu top menadžmenta da se održi ključni fokus na korisniku kroz percipiranu vrijednost može se postići veća razina zadovoljstva hotelskog gosta, a moguće i lojalnosti (Žabkar i drugi 2007).

4. CONCLUSIONS AND MANAGERIAL IMPLICATIONS

In this empirical study perceived quality was linked directly as well as indirectly to hotel guest satisfaction. In the second case perceived value variable was considered to be a mediating variable between perceived quality and hotel guest satisfaction as it is often the case in other industries (Caruana et al. 2000, Cronin et al. 2000, Lin et al. 2005). Price can also be one of the important factors in consumer purchase decision process; therefore, it has also been incorporated in the model of hotel services perception.

This research shows that perceived value of hotel guests influences hotel guest satisfaction, which in most cases should also lead to guest decision to return to hotel. In practical terms this means that intelligence about how to add value from the hotel guest's point of view can in the long term lead to higher hotel guest satisfaction. It is however not unimportant that perceived quality not only directly impacts customer satisfaction but that there also exists the indirect relationship through perceived value. Since only one third of the variance in guest satisfaction can be explained by perceived quality, this implies another important issue to the concept of perceived value. The results support additional evidence that together with perceived quality also the perceived price is an important predecessor of perceived value in hotel services.

For marketing practitioners and managers in hotel industry the study emphasizes, that if there is a harmony between all four components, better competitive positions can be achieved. With top management support in maintaining a key customer focus through perceived value a higher levels of hotel guest satisfaction, possibly also loyalty (Žabkar et al. 2007), are a likely outcome.

5. OGRANIČENJA I IMPLIKACIJE ZA DALJNJE ISTRAŽIVANJE

Međutim, ocjenjujući implikacije ove studije, moraju se priznati i njena ograničenja. Zbog činjenice da su rezultati izravno relevantni za usko ciljanu grupu (hotelski gosti), generaliziranje nalaza izvan direktno promatrane populacije mora biti napravljeno uz dužan oprez.

Autori preporučuju istraživačima da poboljšaju instrument za mjerenje vrijednosti kod korisnika. Zatim, u budućnosti treba razviti prošireni model s više elemenata na obje strane percipirane vrijednosti. Zbog regresivnog dizajna pronađeni odnosi mogu se krivotvoriti kada se neovisne i ovisne varijable u modelu koreliraju s ostalim varijablama koje nisu uključene u model. Bilo bi bolje kada bi se izbor takvih varijabli (ili čak kontrola varijabli kao što su spol, društvena grupa ili školska sprema) temeljio na nalazima prethodnih istraživanja ili barem na jasnim razlozima. Glede toga trebalo bi inkorporirati više indikatora koristi u model (npr. imidž, reputacija), kao i više indikatora žrtve (npr. percipirani rizici).

Model bi također bilo lakše objasniti uključivanjem odnosa između percipirane vrijednosti i budućih namjera turista (npr. WOM, lojalnost). Dodatno predloženi model moglo bi se modificirati kako bi se dopustilo standardizirano mjerenje percipirane vrijednosti turista kao i zadovoljstva na razini različitih individualnih dobavljača (npr. restorani i ostali pružatelji turističkih usluga), kao i na razini destinacije. Štoviše, zajednička metodološka baza za mjerenje percipirane vrijednosti gostiju, zadovoljstvo i lojalnosti na različitim točkama međusobnog djelovanja pomogla bi stoga identificirati različite važne elemente u integriranoj ponudi destinacije te bi dali vrijednu informaciju pružateljima turističkih usluga. Testiranjem modela u drugim kulturnim okruženjima, pretpostavljamo u razvijenim na-

5. LIMITATIONS AND IMPLICATIONS FOR FURTHER RESEARCH

However, in assessing the implications of this study, its limitations must be acknowledged. Due to the fact that the results are directly relevant only to narrow target group (hotel guests) generalizations of the findings beyond the immediate population observed should be taken with caution.

Authors recommend researchers to improve the customer value measurement tool towards fine-tuning. Also more expanded model with more items on both sides of perceived value should be developed in the future. Because of the regression design, the relationships found could be spurious when the independent and dependent variables in the model are correlated with other variables that are not included in the model. Preferably, the choice of such variables (or even control variables such as gender, social group or education) should be based on previous research findings, or at least on a clear reasoning. Concerning that more indicators of benefits should be incorporated in the model (e.g. image, reputation) as well as more indicators of sacrifices (e.g. perceived risks).

Also the model could be better explained with the inclusion of relationships between perceived value and tourists' future intentions (e.g. WOM, loyalty). In addition, the proposed model could be modified to allow standardized measurement of tourist perceived value as well as satisfaction at the level of different individual suppliers (e.g., restaurants, and other tourists' service providers) as well as on the level of destination. Further more common methodological basis for measuring guests perceived value, satisfaction and loyalty at different interaction points would thus help identify different important elements in the integrated destination's offering and provide valuable managerial information for tourist service providers. With testing model in other cultural envi-

suprot nerazvijenim ekonomijama, istraživači bi mogli razviti generalni model percipirane vrijednosti i zadovoljstva turista.

ronments, presumably developed versus underdeveloped national economies, researchers may develop a general tourists' perceived value and satisfaction model.

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