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Unveiling the Mediating Role of Perceived Value: How Technology Readiness Influences Hotel Revisit Intentions

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Master's in Hospitality and Tourism Management

Supervisor:
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June, 2024

Department of Marketing, Operations and General Management

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Resumo

À medida que a tecnologia revoluciona a indústria hoteleira, compreender a sua influência no comportamento do cliente continua a ser uma prioridade de investigação. Desta forma, o presente estudo visa explorar como a prontidão tecnológica afeta o desejo dos clientes de regressarem ao hotel. Para aprofundar esta questão, o papel mediador do valor percebido (emocional, epistémico e social) é analisado. Um questionário foi distribuído a 165 hóspedes de hotel para explorar estes fatores e para analisar os dados, foi utilizada uma técnica estatística denominada de modelagem de equações estruturais de mínimos quadrados parciais (PLS-SEM). Os resultados revelaram que a prontidão tecnológica em si não influenciou diretamente as intenções de revisita ou o valor global percebido. No entanto, o valor emocional surgiu como o principal motor de fidelização do cliente e intenção de revisita, sugerindo que a tecnologia deve ser usada para criar uma experiência emocionalmente mais envolvente. O valor epistémico influenciou parcialmente o valor global, mas não impactou a intenção de revisita. Surpreendentemente, o valor social influenciou diretamente a intenção de revisita, mas não afetou o valor global nem mediou outras relações. Esta dissertação destaca a complexa interação entre a prontidão tecnológica, o valor percebido e as intenções de revisita dos hóspedes. Ao compreender estes fatores, os gestores hoteleiros podem potenciar a tecnologia para criar experiências mais envolventes e fidelizadoras. Este estudo também identificou limitações e sugere áreas para pesquisas futuras.

Palavras-chave: Valor percebido do cliente, Intenção de revisita do hotel, SOR, Índice de Prontidão tecnológica, PLS-SEM

Sistema de Classificação JEL: L83 – Turismo; Z32 – Turismo e Desenvolvimento

Abstract

As technology revolutionizes the hospitality industry, understanding its influence on customer behavior remains an ongoing research priority. Therefore, this study explores how technology readiness affects hotel guests desire to return. To delve deeper, this research examines the role of perceived value (emotional, epistemic, and social) as a mediator. A questionnaire of 165 hotel guests was distributed to explore these factors. The data analysis, using a statistical technique called partial least squares structural equation modelling (PLS-SEM), revealed some surprising results. Technology readiness itself did not directly influence revisit intentions or overall perceived value. However, emotional value emerged as the strongest driver of guest loyalty and revisit intention, suggesting that technology should be used to create a more emotionally engaging experience. Epistemic value partially influenced overall value but did not impact revisit intention. Surprisingly, social value directly influenced revisit intention but did not affect overall value or mediate other relationships. This research highlights the complex interplay between technology readiness, perceived value, and guest revisit intentions. By understanding these factors, hotel managers can leverage technology to create a more engaging and loyalty-driving guest experience. The study also identified limitations and suggests areas for future research.

Key words: Customer Perceived Value, Hotel Guest Revisit Intention, SOR, Technology Readiness Index, PLS-SEM

JEL classification system: L83 – Tourism; Z32 – Tourism and Development

Index

List of tables

List of figures

1. Introduction

The hospitality industry is undergoing a significant transformation driven by the pervasive influence of Industry 4.0 technologies. From the Internet of Things (IoT) and artificial intelligence (AI) to virtual reality (VR) and big data, these advancements are fundamentally changing how hotels operate and how guests experience their stays. As predicted by Hansen and Owen over two decades ago, technology adoption has become essential for remaining competitive in the modern hospitality landscape (Zhang et al., 2023). These technologies are not just futuristic concepts. They are actively shaping guest experiences and influencing hotel selection processes (Carina & Margarido, 2015; Yang et al., 2023). This is particularly relevant for Portugal, a nation heavily reliant on tourism (contributing 12.2% of GDP in 2022, with hotels comprising nearly 70% (Instituto Nacional de Estatística, 2023). Embracing these advancements is crucial for staying competitive.

Extensive research has examined guest preferences for hotel technologies (Bilgihan et al., 2016; Kim & Han, 2022; Kucukusta, 2017) and their subsequent impact on satisfaction and behavior intention (Cobanoglu et al., 2011; Liu et al., 2022; Zhang et al., 2023). However, a crucial gap persists regarding the relationship between a guest's technology readiness and their revisit intention. This research addresses this gap by proposing a novel framework that integrates the Technology Readiness Index (TRI) with the Stimulus-Organism-Response (S-O-R) model. Building upon Parasuraman & Colby's (2015) TRI, this study acknowledges the influence of individual emotional responses on technology adoption. By incorporating the S-O-R model, this framework permits to examine the influence of technology readiness (stimulus) on hotel revisit intention (response) through the mediating role of customer perceived value (organism). To further investigate the relationship between technology readiness and revisit intention, this study also examines how different dimensions of perceived value influence this connection.

Customer perceived value, a complex concept encompassing the overall evaluation of a service based on perceived benefits and sacrifices, plays a crucial role in guest decision-making process. Focusing on social, emotional, and epistemic value dimensions, this study investigates their relevance to the individual guest experience. Social value refers to an image that aligns with a guest's social circle, while emotional value relates to the range of emotions a guest experience. Epistemic value concerns the desire for knowledge, driven by intellectual curiosity or a thirst for originality (Sánchez-Fernández & Iniesta-Bonillo, 2007).

Based on the previous statements, the purpose of this dissertation is to understand in detail the complex interplay between guest technology readiness and their willingness to revisit the hotel

through the lens of customer perceived value. Therefore, the current study aims to answer the following research questions:

RQ1: Do hotel technology readiness influence guests revisit intention and customer overall value?

RQ2: Does customer perceived value mediate the relationship between hotel technology readiness and guest revisit intention?

RQ2a: How do the social, emotional, and epistemic dimensions of perceived value mediate the relationship between hotel technology readiness and guest revisit intention?

Additionally, prior research suggests that guest preferences for hotel technologies can vary based on individual characteristics like age, gender (Zhang et al., 2023), and by different types of guests and their trip purposes (for example, business or leisure) (Brochado et al., 2016; D'Souza et al., 2023). This study proposes to investigate an additional layer of complexity by examining if the mediating effect of perceived value on the relationship between technology readiness and revisit intention varies depending on whether the hotel is considered high-tech or low-tech. Therefore, the following research question is proposed:

RQ3: Does the moderating effect of hotel type (high-tech vs. low-tech) influence the relationship between technology readiness, perceived value, and guest revisit intention?

By investigating this moderating effect, this study contributes to a more nuanced understanding of guest decision-making in the hospitality industry. This might help managers to tailor their technology investments and marketing strategies to different guest segments based on both guest technology readiness and the technological profile of the hotel itself to enhance the guest experience and to drive loyalty.

To facilitate the comprehension and to present the research findings effectively, the following structure is employed. Following the introduction, the second section provides a comprehensive literature review on the key topics. This section is divided into subsections for better organization. It begins by exploring the introduction and evolution of technologies within the hotel industry, followed by the concept of technology amenities. Next, the study delves deeper into understanding guest behavior through the SOR model. This section explores the influence of technology readiness in hospitality, examining each variable of technology readiness and customer perceived value. Finally, it discusses revisit intentions as a key measure of customer value and satisfaction. The third section presents the conceptual model that forms the foundation of this dissertation. The subsequent methodology chapter meticulously details the research procedures employed. As this study relies solely on quantitative data, the methodology chapter delves into the research objectives, data collection methods, and data analysis techniques. Additionally, this chapter presents the results of the proposed hypotheses. Following the presentation of the results, a dedicated section meticulously

analyzes and discusses these findings in the context of the established literature review. The subsequent sections explore the theoretical and managerial implications of the research. Finally, the study concludes by outlining its limitations and presenting potential avenues for future research.

2. Literature Review

2.1. The Rise of Technological Amenities in Hotels

The hospitality industry has undergone a significant transformation driven by the digital revolution. New technologies, such as the internet and sophisticated information systems, have fundamentally changed how hotels operate and how guests experience their stays (Liu et al., 2022). The COVID-19 pandemic further accelerated this digital era, pushing travel and tourism businesses to invest in automation solutions like robots (Yang et al., 2021). These technological advancements have translated into a new category of guest offerings: technological amenities. Defined as additional resources or facilities provided free-of-charge to enhance comfort, convenience, or guest satisfaction, technological amenities can range from in-room features to hotel-wide systems (Kucukusta, 2017; Yang et al., 2021). As Kucukusta (2017) suggests, these amenities aim to make guests' lives easier and more enjoyable. Hotels implement these technological advancements with the goal of establishing a competitive edge. While basic amenities might be standardized across the industry, hotels constantly seek unique and innovative features to differentiate themselves. The focus on in-room technological amenities is driven by a desire to not only improve security but also enhance the guest experience, build loyalty, and ultimately increase perceived value (Zhang et al., 2023). However, a significant barrier to widespread adoption remains: the high cost of implementing new technologies. Only large and financially stable hotel chains can readily afford the initial investment and associated risks (Bilgihan et al., 2016).

Despite this challenge, several hotel chains have successfully implemented innovative technologies. Examples include (Yang et al., 2021; Yang et al. 2023; Zhang et al., 2023): A collaboration between Marriott International, Samsung, and Legrand to develop IoT-enabled hotel rooms that allow seamless communication between various devices, systems, and apps, ultimately improving the guest experience; Hilton's "Connected Room" allows guests to personalize and manage every aspect of their stay via the Hilton Honors app; The Henn-na Hotel in Japan, the first robot-staffed hotel, offers a comfortable and affordable stay with the help of friendly service robots; Flyzoo Hotel, the first smart hotel operated by the Chinese giant Alibaba Group, boasts cutting-edge technology, including robots and facial recognition; Leyeju's chain of smart hotels in China provides guests with a fully automated experience featuring self-adjusting lighting, robotics, and facial recognition; The luxury hotel segment, including Omena Hotels, Premier Inn, and CitizenM, has witnessed a significant increase in the adoption of self-service check-in kiosks.

2.2. The Growing Landscape of Hotel Technology Amenities

In the hospitality industry, amenities have been key for hotels to set prices and stand out from the competition (Yang et al., 2023). Understanding guest preferences for these amenities is essential for hotels to improve guest experience and satisfaction, ultimately leading to customer loyalty and increased revenue. Technology is rapidly transforming the amenity landscape, with smart hotels offering a growing array of innovative features. One of the most fundamental and highly valued amenities is free high-speed Wi-Fi (Cobanoglu et al., 2011; Yang et al., 2021; Zhang et al., 2023), consistently ranked as a top priority for guests (Bilgihan et al., 2016). Beyond internet access, in-room technology is enhancing guest control and personalization. Touchscreen control panels allow guests to adjust lighting, temperature, curtains, and blinds with ease (Cobanoglu et al., 2011; Yang et al., 2021). Mobile apps further empower guests by enabling them to manage their entire stay from their smartphones and smart bathrooms are equipped with features like smart mirrors providing a customized experience. The rise of facial and voice recognition technology offers added convenience and security, and service robots are increasingly being deployed to handle tasks like information provision, room service, cleaning, and guest assistance. Virtual reality and augmented reality experiences are also finding their way into hotels, catering to guests seeking innovative entertainment options. Hotels are also actively integrating technologies like motion, infrared, and occupancy sensors to optimize energy savings and contribute to environmental sustainability (Yang et al., 2021). Lastly, self-service check-in and check-out kiosks are streamlining the guest experience by reducing waiting times (Zhang et al., 2023).

2.3. Understanding Guest Behavior Through the Stimulus-Organism-Response (SOR) Model

This industry faces a unique challenge: simply offering advanced technologies in hotels is not enough to guarantee repeat visits. Here is where the Stimulus-Organism-Response (SOR) model, developed by Pavlov in 1927 and further refined by Mehrabian and Russell in 1974, provides valuable insights. The SOR model's strength lies in its ability to explain how external factors influence internal perceptions, ultimately leading to behavioral responses. This framework transcends industries. For instance, in e-commerce, research by Sohaib, et al. (2022) investigates the impact of social media marketing activities (stimulus) on consumers online repurchase intentions. Chakraborty (2019) investigated the factors that make online reviews credible and ultimately influence people's hotel booking intentions. Similarly, within tourism, Kim and Park (2019) studied how self-service technologies at airports (stimulus) affect passenger perceptions of value, satisfaction, and ultimately, their intention to use it again. This aligns with Ye et al. (2022) and Yoon et al. (2021) findings about how environmental factors, including

technologies, influence consumer emotions and subsequent behavior. By applying the SOR model to this study, it is examined how guests' technology readiness (stimulus) interacts with their perception of value derived from hotel technologies (organism). This understanding contributes to a deeper knowledge of the factors that truly influence guest revisit intentions in today's tech-driven hospitality landscape.

2.4. The Growing Influence of Technology Readiness in Hospitality

The hospitality and tourism industry, like many others, is undergoing a rapid technological transformation. As technology becomes ever more integrated into travel experiences, understanding guests' technology readiness (TR) is crucial. The Technology Readiness Index (TRI), defined by Parasuraman and Colby (2015), serves as a valuable tool for measuring this complex concept. Technology readiness reflects an individual's willingness to accept and utilize new technologies. This inclination can vary depending on a person's overall perception of technology, encompassing both positive (optimism, innovativeness) and negative (discomfort, insecurity) views.

Optimistic individuals view technology favorably, believing it empowers them and enhances their efficiency. Research by Pham et al. (2020) suggests a positive correlation between optimism and satisfaction with technology and therefore positive behavioral intention. Innovativeness describes a person's natural tendency to be a technology adopter and even a discoverer (Parasuraman & Colby, 2015). Innovative guests are particularly interested in exploring the unique features of new technologies and are often eager to be among the first users. Conversely, discomfort arises from a sense of being overwhelmed or controlled by technology. Those experiencing discomfort tend to be apprehensive about new advancements and may find dealing with them anxiety-provoking. Insecurity, the other inhibitor, refers to a lack of trust in technology, stemming from anxieties about its potential downsides and suitability for certain uses (Parasuraman & Colby, 2015). Discomfort and insecurity can lead to anxiety, mistrust and ultimately dissatisfaction (Pham et al., 2020). These four dimensions function independently, each influencing a guest's openness to technology differently (Lu et al., 2012; Parasuraman & Colby, 2015).

Importantly, technology readiness significantly influences customer attitudes towards technology-based services (Bobbitt & Dabholkar, 2001). Studies show a positive correlation between technology readiness and willingness to pay for contactless services (Hao et al., 2023) and adoption of new technologies (Liljander et al., 2006; Pham et al., 2018). Interestingly, Zeithaml (1988) found that experiences with technologies have minimal impact on the overall evaluation of low-TR guests, who do not value technology highly. Contrarily, high-TR guests, due to their comfort level, prior experience,

and higher expectations, are less likely to encounter problems but may be more demanding if issues arise.

2.5. Innovativeness and Perceived Value: A Catalyst for Repeat Visits

The concept of innovativeness within technology readiness holds particular significance in the hospitality industry. Studies by Lowe and Alpert (2015) demonstrate a direct link between a guest's perception of a service's innovativeness and their overall evaluation. When guests perceive a service as innovative, it suggests features like uniqueness, which can evoke emotional value, and a relative advantage that translates into functional and monetary value. Leckie et al. (2018) further reinforce this concept by highlighting the critical role of innovative services in driving customer engagement, loyalty, and ultimately, their overall perception of value. Shin et al. (2021) and Pham et al. (2020) found that both innovativeness and optimism have a positive influence on a customer's perceived value and on individuals' intentions. Similarly, Kim and Han (2022) found that optimism and innovativeness positively influence a guest's motivation to use smart hotel technology. Wang et al. (2017) discovered a positive correlation between a museum visitor's perceived technological influence on their experience and their willingness to revisit, particularly for innovative individuals. This aligns with the natural tendency of innovative guests to seek out and utilize new technologies, suggesting a positive impact on the perceived value of such technologies. Given that, the following hypotheses are then proposed:

H1a: Innovativeness has a positive and significant effect on social value.

H1b: Innovativeness has a positive and significant effect on emotional value.

H1c: Innovativeness has a positive and significant effect on epistemic value.

2.6. The Inhibiting Effect of Insecurity on Perceived Value

In contrast to innovativeness, insecurity can lead to distrust and a perception that new technologies are not functional or useful (Lu et al., 2012). This dimension reflects a desire for reliability, fear of negative outcomes, and safety concerns (Blut & Wang, 2020; Bobbitt & Dabholkar, 2001). Guests feeling insecure about technology's safety and usefulness are unlikely to perceive its benefits. Even if the technology works well, anxiety can hinder a positive experience (Meuter et al., 2003). Shin et al. (2021) discovered that discomfort and insecurity had a negative impact on each person's ambitions and perceived value. Guests with a pessimistic view are less likely to accept technology-based services, and research by Pham et al. (2020) confirms insecurity's negative influence on perceived value. Building on this foundation, the study proposes the following hypotheses:

H2a: Insecurity has a negative and significant effect on social value.

H2b: Insecurity has a negative and significant effect on emotional value.

H2c: Insecurity has a negative and significant effect on epistemic value.

2.7. The Role of Perceived Value in the Tourism Experience

Technology is transforming tourism, aiming to enhance guest satisfaction, customer happiness and loyalty and encourage repeat visits. This includes advancements like artificial intelligence, hotel robots and city guide apps (Hadjielias et al., 2022; Shahid & Paul, 2022). However, simply offering technology is not enough. Understanding how guests perceive the value of these technologies is crucial. Perceived value is a complex concept with various definitions. One common definition by Zeithaml (1988) describes it as a customer's overall assessment based on what they receive (benefits) compared to what they give (costs). Essentially, it is about how much a guest feels they get out of an experience relative to what they put in (Madinga et al., 2023). This value judgment is subjective and involves weighing the gains (positive aspects) and losses (sacrifices) associated with the experience (Nasution & Mavondo, 2008).

There are two main approaches to study customer perceived value: the single-dimensional and the multidimensional approach (Sánchez-Fernández & Iniesta-Bonillo, 2007; Williams & Soutar, 2009). The single-dimensional approach is criticized for being too simplistic and for lacking comprehensiveness, as it only considers a guest's overall impression of a product or service (utilitarian perspective). In contrast, the multidimensional approach acknowledges the complexity of perceived value by analyzing it through various aspects, providing a richer picture (Madinga et al., 2023).

The consumption value theory proposes that the complex consumer decision-making process—whether to purchase or not, which kind of goods or service to select, and which brand to choose—involves several types of value (Sánchez-Fernández & Iniesta-Bonillo, 2007). The core idea of that theory has been adapted by other researchers to fit specific contexts. For instance, Sweeney et al. (1996) focused on functional, social, and emotional dimensions, while Williams and Soutar (2000) applied a framework with functional, emotional, social, and epistemic value specifically in the tourism industry. By recognizing the multifaceted nature of perceived value, this study employs a multidimensional approach. It focuses on three key dimensions: social value, which explores how technology use impacts a guest's social standing or interactions; emotional value, examining how technology influences a guest's feelings and emotions; and epistemic value, investigating how technology use contributes to a guest's learning and knowledge acquisition. By analyzing these three dimensions, the research aims to gain a richer understanding of how guests perceive the value of hotel

technologies and how this perception ultimately influences their decisions to return. The following sections provide an in-depth investigation of these dimensions.

2.7.1. The Social Dimension of Perceived Value in Hospitality

Social value is becoming increasingly important in hospitality, influencing guests' overall perception of value. This dimension focuses on the perceived benefits derived from a product or service that connect guests to specific social groups (Madinga et al., 2023). In tourism, social value includes interacting with other tourists, forming relationships with guides, and even the prestige associated with travel experiences (Williams & Soutar, 2009). Çelik and Dedeoğlu (2019) concluded that guests who feel that a hotel or experience could enhance their social status, are more likely to return. Other authors presented a positive connection between social value and tourist behaviors like revisit intentions and loyalty (Çelik & Dedeoğlu, 2019; Rasoolimanesh et al., 2020). Therefore, hotels can leverage social value by creating experiences that foster connections, enhance guests' social status, and ultimately influence their decision to return. Based on this concept, this study proposes two hypotheses:

H3a: Social value has a positive and significant effect on guests' overall perceived value of the hotel.

H3b: Social value has a positive and significant effect on a guest's intention to revisit the hotel.

2.7.2. Emotional Value: a dimension of Perceived Value

Emotional value, another crucial dimension of perceived value, focuses on the feelings and emotions a product or service evokes in a guest (Williams & Soutar, 2009). In the hospitality industry, guests often seek experiences that spark positive emotions like joy, excitement, or a sense of accomplishment. Emotional value plays a significant role in guest satisfaction and ultimately, their behavior, including revisit intentions (Madinga et al., 2023; Rasoolimanesh et al., 2020). Research suggests that emotional value can have an even stronger influence on guest satisfaction and behavioral intentions compared to functional value (Lee et al., 2011). Studies demonstrate that positive emotional experiences lead to higher customer satisfaction, stronger positive behavior, and ultimately, a greater likelihood of returning (Dedeoğlu et al., 2016; Rasoolimanesh et al., 2020; Waheed & Hassan, 2016). Based on this importance, this study proposes two hypotheses:

H4a: Emotional value has a positive and significant effect on guests' overall perceived value of the hotel.

H4b: Emotional value has a positive and significant effect on a guest's intention to revisit the hotel.

2.7.3. The dimension of Epistemic Value

The human's natural curiosity to explore and learn fuels the concept of epistemic value. This dimension reflects the perceived benefit of an experience that satisfies the guest's thirst for knowledge and innovation (Madinga et al., 2023; Waheed & Hassan, 2016; Williams & Soutar, 2009). Travel inherently offers opportunities for personal growth through exposure to new social environments, cultures, and knowledge (Waheed & Hassan, 2016). This pursuit of novel experiences, including a willingness to take risks, contributes to fulfilling the desire for learning. In the context of hotels, epistemic value can be leveraged by offering unique experiences, such as access to cutting-edge technologies. By fostering a sense of curiosity and discovery, hotels can enhance guest satisfaction, guest perceived value and ultimately, influence their decision to return. Similarly to adventure tourism, where fresh and unique experiences are crucial, hotels that prioritize guest learning and unique experiences can stand out (Williams & Soutar, 2009). Therefore, this study proposes two hypotheses:

H5a: Epistemic value has a positive and significant effect on guests' overall perceived value of the hotel.

H5b: Epistemic value has a positive and significant effect on a guest's intention to revisit the hotel.

2.8. Revisit Intention: A Key Measure of Customer Value and Satisfaction

Behavioral intention refers to an individual's inclination to take a specific action in the future (Zhang et al., 2023). Revisit intention, a customer's desire to return, is a key indicator of both customer value and satisfaction in hospitality (Shahid & Paul, 2022; Zhang et al., 2023). A guest's willingness to revisit reflects the hotel's success in delivering exceptional value (Madinga et al., 2023; Nasution & Mavondo, 2008). Several studies show a strong link between perceived value and a guest's intention to return (Dedeoğlu et al., 2016; Lee et al., 2011; Madinga et al., 2023; Realino & Moko, 2021; Williams & Soutar, 2009; Zeithaml, 1988). When guests perceive they receive more value than what they give (money, time, effort), they are more likely to consider returning.

Several factors have also been identified as key drivers of revisit intention, including tourist satisfaction (Hwang & Hyun, 2016; Xu et al., 2023) and past experiences (Çelik & Dedeoğlu, 2019; Chen & Tsai, 2007; Gardiner et al., 2013; Lee et al., 2011). This study specifically focuses on perceived value as a mediator factor influencing the relationship between technology readiness and revisit intention.

2.9. Mediating role of the dimensions of perceived value

The idea of perceived value as a mediator is supported by existing research. For instance, studies have shown that perceived value plays a role in the connection between customer engagement and brand loyalty (Touni et al., 2022) and between hotel features (physical environment and social interaction)

and customer loyalty (Hussein et al., 2018). Similarly, research suggests that perceived value mediates the relationship between various factors like physical environment, service quality, and customer satisfaction on one hand, and customer retention on the other (Al-Gharaibah, 2020). Even in tourism contexts, perceived value has been shown to partially mediate the link between tour guide interpretation and a guest's intention to revisit (Cheng et al., 2019). Additionally, research by Pradhan et al. (2018) supports this concept into the context of smart devices, highlighting that both perceived benefits and perceived risks (both dimensions of perceived value) associated with technology, influence a user's intention to adopt those devices. Building on these findings, the following mediating hypotheses are developed:

H6a: Social value mediates the relation between innovativeness and overall value.

H6b: Social Value mediates the relation between innovativeness and revisit intentions.

H7a: Emotional value mediates the relation between innovativeness and overall value.

H7b: Emotional value mediates the relation between innovativeness and revisit intentions.

H8a: Epistemic value mediates the relation between innovativeness and overall value.

H8b: Epistemic value mediates the relation between innovativeness and revisit intentions.

H9a: Social value mediates the relation between insecurity and overall value.

H9b: Social Value mediates the relation between insecurity and revisit intentions.

H10a: Emotional value mediates the relation between insecurity and overall value.

H10b: Emotional value mediates the relation between insecurity and revisit intentions.

H11a: Epistemic value mediates the relation between insecurity and overall value.

H11b: Epistemic value mediates the relation between insecurity and revisit intentions.

3. Conceptual Model

This study examines how guests' inherent openness to technology (innovativeness) and anxieties about it (insecurity) affect their decision to return to a hotel. The study is built upon ideas from two theories: the Stimulus-Organism-Response (SOR) model and the Technology Readiness Index (TRI). The SOR model helps to understand how external factors (like the hotel's technological features) influence a guest's decision (to revisit or not). The TRI helps to measure guests' openness and anxieties towards technology. There is an important middle step in this process: perceived value. This study investigates how the hotel's technology affects how guests perceive its value in three ways: social value, emotional value, and epistemic value. This process is presented above in figure 1.
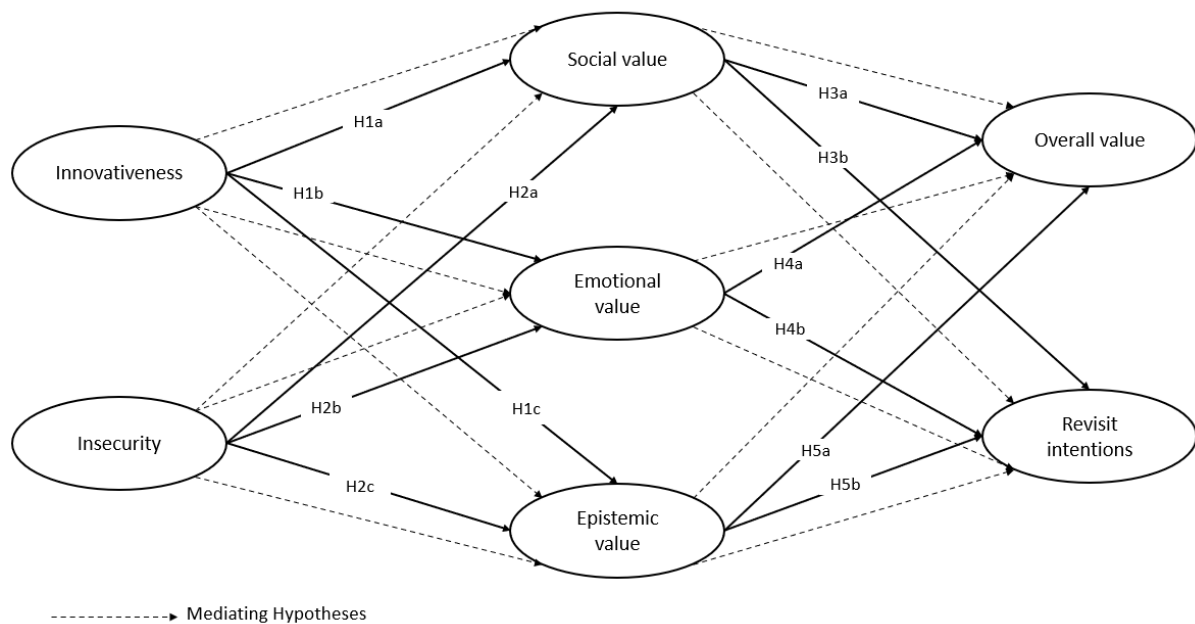

Figure 1 - Conceptual model

4. Methodology

4.1. Data collection and sampling

This study focused on people who had stayed at least once in a hotel. Since it's difficult to get a complete list of everyone who meets this criterion (sampling frame), it was used a non-probability sampling method called purposive sampling. This approach targets individuals most likely to provide valuable information relevant to the research goals. Purposive sampling is ideal when specific groups hold unique perspectives on the topic. In this case, the aim and objectives of this study were to understand the viewpoints of people with hotel technological experiences (Campbell et al., 2020). Therefore, to collect the data, an online questionnaire was distributed through social media platforms like Facebook and research communities like Survey Circle and Survey Swap. Completing the questionnaire took roughly 6 minutes. 165 questionnaires in total were collected, and after checking for validity, 152 were usable for analysis. Data collection took place between October 2023 and January 2024.

4.2. Respondents' profile

The survey attracted 165 respondents, with a majority being female (126) compared to males (39). Most respondents (80.61%) were young adults between 18-27 years old. This age group also corresponded to the highest percentage (34%) with no reported monthly income. In terms of education, around 75% of the respondents held a bachelor's degree or higher, while only 4 had an elementary school education. Nationality-wise, the sample was predominantly Portuguese (50%), followed by other European countries (28%). Interestingly, 13 respondents had never stayed in a hotel before. Regarding travel companions, couples made up the largest group (40.13%), followed by families (28.95%). Solo travel (9.87%) and work trips (1.97%) were less common. The majority (60.53%) of respondents stayed for short trips (1-3 days), while only 13.16% stayed for more than seven days.

4.3. Measurement scales

This study drew upon existing research to develop the questionnaire's constructs, with minor adjustments to ensure they fit seamlessly within the research framework. The questionnaire itself was divided into three sections. The first section gathered demographic information from participants, including age, gender, nationality, education level, and net income. In the second section, respondents

answered multiple-choice questions regarding their most recent hotel experience. This section also asked participants to identify the technologies available at the hotel they stayed in. The third and final section focused on the research variables, with each variable presented in its own subsection. Innovativeness and insecurity were measured using four items each, adapted from a scale by Parasuraman and Colby (2015). Perceived value was further divided into three dimensions: social, emotional, and epistemic. Social and emotional value were measured using four items each, adapted from various sources (Küpeli & Özer, 2020; Sweeney & Soutar, 2001; Williams & Soutar, 2009). Epistemic value and overall value were also measured using four items each, adapted from Küpeli and Özer (2020). Finally, revisit intention was assessed using four items from the study of Shahid & Paul (2022). All items used a five-point Likert scale, ranging from "Strongly Disagree" (1) to "Strongly Agree" (5).

4.4. Procedures for Common method bias (CMB)

Common method bias (CMB) presents a potential threat to the validity of the findings of this study. CMB arises when a single survey measures both the independent and dependent variables (Jakobsen & Jensen, 2015). This reliance on self-reported data from the same source can introduce systematic errors, inflating the observed relationships between the variables. For instance, participants might unintentionally provide biased responses due to factors like limited topic knowledge or a desire to appear favorable (social desirability bias). To mitigate the risk of CMB, several strategies were implemented. First, it was prioritized careful survey design, as recommended by Jakobsen & Jensen (2015). This involved avoiding factors identified by MacKenzie and Podsakoff (2012) that can exacerbate CMB, such as complex questions, double-barreled items, and excessive survey length. It was also incorporated attention checks to ensure participants were engaged and comprehending the questions. Furthermore, this research sought to incorporate data from multiple sources whenever possible to strengthen the validity of the findings and reduce reliance on self-reported information. Finally, the questionnaire wording was meticulously crafted to avoid leading participants towards socially desirable responses. Additionally, Harman's single-factor test was conducted. If a single eigenvalue exceeds one, or if the first unrotated factor explains more than 50% of the variance in the items, it suggests the presence of substantial CMB. In this study, the highest eigenvalue explained only 33.5% of the variance, indicating no evidence of significant CMB (Baumgartner et al., 2021; Cohen & Ehrlich, 2019).

4.5. Data analysis

To best analyze the relationships of the conceptual model, particularly the impact of technology readiness on revisit intention, Partial Least Squares Structural Equation Modeling (PLS-SEM) was chosen. This choice aligns well with the study's objectives for two key reasons. Firstly, PLS-SEM excels in prediction-oriented research, which is precisely this study's goal: understanding and predicting how technology readiness influences revisit intention (Hair et al., 2020). Secondly, PLS-SEM is advantageous for studies with smaller sample sizes, like the one obtained in this research (n=165) through purposive sampling. While other SEM methods might require larger samples, PLS-SEM remains an effective technique for analyzing this data (Leckie et al., 2021). Smart PLS 3 software was used to analyze the data. Following Hair et al. (2020), firstly the measurement model's reliability and validity was assessed. Subsequently, the structural model was evaluated to test the proposed hypotheses.

4.6. Measurement model

There are two main ways to measure concepts: reflective and formative. In a reflective model, the measured variables are expected to be influenced, impacted, or caused the by underlying latent variables (Hair et al., 2020). This aligns with how the constructs might be interpreted: technology readiness reflects a general comfort or discomfort with technology. Similarly, social, emotional, and epistemic value dimensions all contribute to an overall perception of value derived from the hotel experience. Formative models work differently. Here, the individual measures come together to create the overall concept. A change in one measure might not necessarily affect the others. This would not be ideal for this study because the goal of the research is to see a clear cause-and-effect relationship. For mediation analysis, like the one that is being conducted (technology readiness influencing revisit intention through perceived value), reflective models are better suited. They allow to see a clear path where technology readiness affects the mediator (perceived value), which then affects revisit intention. This cause-and-effect flow becomes more intuitive within a reflective framework. Therefore, this study adopts a reflective approach.

Following Hair et al. (2019), this study evaluated the measurement model's quality using indicators of reliability, convergent validity, and discriminant validity. Higher values generally indicate better quality. Factor loadings assess individual item reliability. Acceptable loadings should exceed 0.708, indicating that the construct explains over 50% of the variance in the indicator. While all standardized factor loadings were above this threshold except for RVI_1 (0.651), all items were statistically significant ($p < 0.001$) (Table 1). Internal consistency reliability was assessed using

Cronbach's alpha and composite reliability (CR). Cronbach's alpha ranged from 0.635 to 0.941, exceeding the recommended threshold of 0.70. Only "Insecurity" construct (0.635) fell below this threshold, although Hair et al. (2019) consider values between 0.6 and 0.7 acceptable for exploratory research. All CR values were above the 0.70 threshold (Table 1). Convergent validity was assessed through factor loadings and Average Variance Extracted (AVE). As mentioned earlier, most items loaded positively and significantly on their respective constructs. Additionally, all constructs achieved CR values exceeding the recommended threshold. Finally, AVE values ranged from 0.660 to 0.763, surpassing the 0.5 benchmark for convergent validity (Table 1).

Table 1 - Measurement model results

Construct	Items	Loadings	CA	CR	AVE
Emotional value (EV)	EMV_1: The hotel made me want to stay there again.	0.779	0.874	0.914	0.728
	EMV_2: The hotel made me feel comfortable to use its technologies.	0.865			
	EMV_3: The hotel technologies made me feel good.	0.928			
	EMV_4: The hotel technologies gave me pleasure.	0.834			
Epistemic value (EV)	EPV_1: The hotel made me feel adventurous.	0.810	0.833	0.889	0.666
	EPV_2: The hotel satisfied my curiosity.	0.840			
	EPV_3: Staying at that hotel was an authentic experience.	0.849			
	EPV_4: The hotel offered a variety of amenities to use.	0.763			
Innovativeness (INN)	INN_1: I find new technologies to be mentally stimulating.	0.792	0.848	0.896	0.685
	INN_2: I enjoy the challenge of figuring out high-tech amenities.	0.760			
	INN_3: I keep up with the latest technological developments in your areas of interest.	0.845			
	INN_4: I prefer to use the most advanced technologies available.	0.905			
Insecurity (INS)	INS_1: Whenever something gets automated, I need to check carefully that the system is not making mistakes.	0.947	0.635	0.829	0.711
	INS_2: Too much technology distracts me to a point that is harmful.	0.725			
	INS_3: The human touch is very important when doing business with a company.	0.904			
	INS_4: Technology lowers the quality of relationships by reducing personal interaction.	0.945			
Overall Value (OVV)	OVV_1: I felt that my last hotel-stay was worth the money and time I spent.	0.906	0.941	0.957	0.849
	OVV_2: Overall, my last hotel-stay was a good buy.	0.930			
	OVV_3: I valued my stay at this hotel because it met my needs and expectations for a reasonable price.	0.651			

	OVV_4: I think that given whole service features, my experience was a good value for the money, time, and effort I spent.	0.850			
Revisit intention (RVI)	RVI_1: I would recommend the hotel to my friends or others.	0.873	0.827	0.885	0.660
	RVI_2: I will more frequently visit tech-oriented hotels in the future.	0.855			
	RVI_3: I intend to stay in a tech-oriented hotel on my next visit.	0.852			
	RVI_4: I am likely to stay at tech-oriented hotels when travelling for tourism/ business purposes next time.	0.878			
Social Value (SV)	SV_1: Staying at this hotel helped me to feel acceptable.	0.860	0.897	0.928	0.763
	SV_2: It improved the way I am perceived.	0.903			
	SV_3: I made a good impression on other people by staying at this hotel.	0.779			
	SV_4: I am socially more approved by staying at this hotel.	0.865			

Abbreviations: CA - Cronbach's alpha; CR – Composite reliability; AVE - Average Variance Extracted

Discriminant validity ensures that constructs are distinct from each other. While the Fornell-Larcker criterion - comparing the square root of AVE with correlations (Dias et al., 2023) - is traditionally used, recent research suggests its limitations, especially when there is not much variation in the indicator loadings of a construct (Hair et al., 2020). Therefore, this study employed the Heterotrait-Monotrait (HTMT) ratio. All HTMT values were below the 0.85 threshold, indicating adequate discriminant validity (table 2).

Table 2 - Discriminant validity using HTMT criterion

Construct	EMV	EPV	INN	INS	OVV	RVI	SV
Emotional value	**0,853**	0,697	0,566	0,157	0,570	0,658	0,418
Epistemic value	0,601	**0,816**	0,409	0,147	0,610	0,532	0,604
Innovativeness	0,499	0,354	**0,828**	0,239	0,261	0,778	0,437
Insecurity	0,032	0,103	0,074	**0,843**	0,200	0,198	0,258
Overall value	0,516	0,546	0,240	0,147	**0,921**	0,436	0,232
Revisit intention	0,600	0,477	0,640	0,041	0,442	**0,812**	0,451
Social Value	0,373	0,524	0,402	0,221	0,216	0,393	**0,873**

Note: The bolded numbers are the square roots of AVE; Above the diagonal are the HTMT values; Below the diagonal are the correlations between the constructs.

Overall, the measurement model demonstrates acceptable reliability and validity, supporting the use of these constructs for further analysis.

4.7. Structural analysis

Before analyzing the relationships between the study's variables (structural model analysis), it is crucial to ensure the results are not skewed by collinearity. Collinearity occurs when variables are highly correlated, potentially inflating the importance of some relationships. To check for collinearity, it is imperative to look at the Variance Inflation Factor (VIF) values. Ideally, VIF should be below 3, although some studies might accept values up to 5 (Hair et al., 2020). Reassuringly, in this study, VIF values ranged from 1.005 to 1.871, indicating no significant collinearity concerns.

The next step involved examining the model's ability to predict the behavior of the variables it explains (endogenous variables). A common measure for this is the R-squared (R^2) value, ranging from 0 to 1. Higher R^2 values indicate greater explanatory power. Interpreting R^2 can vary, but Hair et al. (2020) suggests considering values of 0.75, 0.50, and 0.25 as substantial, moderate, and weak, respectively. In this study, the endogenous variables ("emotional value," "epistemic value," "social value," "overall value," and "revisit intention") had R^2 values of 24.9%, 13.1%, 19.8%, 36.4%, and 39.9%, respectively. This means "revisit intention" has a moderate predictive power, while "emotional," "epistemic," and "social value" show a weak predictive power within the model.

Table 3 - Structural model assessment

Paths	Path coefficient (β)	T statistics	P values	Results
H1a: Innovativeness - Emotional value	0,5	7,343	0,000	Supported
H1b: Innovativeness - Epistemic value	0,348	4,666	0,000	Supported
H1c: Innovativeness - Social value	0,388	6,426	0,000	Supported
H2a: Insecurity - Emotional value	-0,005	0,058	0,953	Not supported
H2b: Insecurity - Epistemic value	0,078	0,897	0,37	Not supported
H2c: Insecurity - Social value	0,192	2,304	0,021	Supported
H3a: Social Value - Overall value	-0,12	1,678	0,093	Not supported
H3b: Social value - Revisit intention	0,159	2,09	0,037	Supported
H4a: Emotional value - Overall value	0,306	3,368	0,001	Supported
H4b: Emotional value - Revisit intention	0,476	6,391	0,000	Supported
H5a: Epistemic value - Overall value	0,424	4,448	0,000	Supported
H5b: Epistemic value - Revisit intention	0,107	1,048	0,295	Not supported

The results in table 3 show that Innovativeness has a positive and significant impact on emotional value (β = 0.5, p < 0.001), epistemic value (β = 0.348, p < 0.001) and social value (β = 0.388, p < 0.001), supporting the hypothesis H1a, H1b and H1c. Insecurity has a negative and non-significant effect on emotional value (β = - 0.005, n.s), and a non-significant effect on epistemic value (β = 0.078, n.s), not supporting the hypothesis H2a and H2b. However, insecurity has a positive and significant effect on

social value (β = 0.192, p < 0.05), supporting H2c. Social value has a negative and non-significant effect on the overall value (β = - 0.12, n.s), which do not support H3a, but has a positive and significant effect on the revisit intention (β = 0.159, p < 0.05), supporting the hypothesis H3b. Emotional value has a positive and significant effect on the overall value (β = 0.306, p ≤ 0.001) and on revisit intention (β = 0.476, p < 0.001), thus supporting both H4a and H4b. Lastly, epistemic value has a positive and significant effect on the overall value (β = 0.424, p < 0.001) but it has a non-significant effect on the revisit intention (β = 0.107, n.s). Therefore, H5a is supported while the H5b is not.

4.8. Indirect relationships

To investigate the proposed mediation effects (where a variable influence another through a mediating variable), this study utilized a bootstrapping procedure. This technique helps to determine if the influence of one variable on another is truly significant when the mediating variable is considered (Dias et al., 2023). The indirect effects of innovativeness on the overall value and revisit intention via the mediator of emotional value are significant (β = 0.153, p < 0.01; β = 0.238, p < 0.001), providing support for the mediation hypotheses H7a and H7b. The mediator epistemic value has a significant effect on the relationship between innovativeness and overall value (β = 0.148, p ≤ 0.001) and a non-significant effect on the relationship between innovativeness and revisit intention (β = 0.037, n.s), supporting the mediation hypotheses H8a but not supporting the hypotheses H8b. As it can be seen above, on the table 4, all the other indirect relationships are not significant, not supporting the mediation hypotheses H6a, H6b, H9a, H9b, H10a, H10b, H11a and H11b.

Table 4 - Bootstrap results for indirect effects

Paths	Path Coefficient (β)	T statistics	P values	Results
H6a: Innovativeness > Social Value > Overall value	-0,047	1,548	0,122	Not supported
H6b: Innovativeness > Social Value > Revisit intention	0,062	1,823	0,068	Not supported
H7a: Innovativeness > Emotional value > Overall value	0,153	2,993	0,003	Supported
H7b: Innovativeness > Emotional value > Revisit intention	0,238	4,367	0,000	Supported
H8a: Innovativeness > Epistemic value > Overall value	0,148	3,464	0,001	Supported
H8b: Innovativeness > Epistemic value > Revisit intention	0,037	0,949	0,343	Not supported
H9a: Insecurity > Social Value > Overall value	-0,023	1,309	0,191	Not supported
H9b: Insecurity > Social Value > Revisit intention	0,031	1,551	0,121	Not supported
H10a: Insecurity > Emotional value > Overall value	-0,001	0,056	0,955	Not supported
H10b: Insecurity > Emotional value > Revisit intention	-0,002	0,058	0,954	Not supported
H11a: Insecurity > Epistemic value > Overall value	0,033	0,833	0,405	Not supported
H11b: Insecurity > Epistemic value > Revisit intention	0,008	0,554	0,58	Not supported

4.9. Multi group analysis

Additionally, this study also aims to explore if hotel type (high-tech vs. low-tech) moderates the relationships between technology readiness, perceived value, and guest revisit intention. For those purposes, a multi-group analysis (MGA) was employed to statistically assess potential differences in guest behavior between the two hotel categories (table 5).

Interestingly, this analysis reveals a lack of significant of moderation effects for most variables. This suggests that technology readiness, perceived value, and revisit intention generally behave similarly for guests regardless of the hotel's technological orientation. However, one noteworthy exception emerged. Social value, a dimension of perceived value encompassing feelings of social connection or status enhancement during the stay, exhibited a significant and positive interaction with hotel type. The results indicate that for guests staying in high-tech hotels, social value held a stronger influence on revisit intention ($β = 0.298$, $p < 0.05$) compared to those in low-tech hotels. This finding aligns with prior research Çelik and Dedeoğlu (2019); Rasoolimanesh et al. (2020), suggesting that guests who perceive a high-tech hotel stay as enhancing their social standing are more likely to consider returning.

Table 5 - Multi group analysis

Path	Difference (HighT-LowT)	2-tailed (HighT vs LowT) p value	Results
Emotional value - Overall value	0,173	0,366	Not supported
Emotional value - Revisit intention	0,148	0,339	Not supported
Epistemic value - Overall value	-0,040	0,881	Not supported
Epistemic value - Revisit intention	-0,240	0,238	Not supported
Innovativeness - Emotional value	0,229	0,067	Not supported
Innovativeness - Epistemic value	-0,152	0,373	Not supported
Innovativeness - Social value	-0,085	0,543	Not supported
Insecurity - Emotional value	-0,160	0,359	Not supported
Insecurity - Epistemic value	0,107	0,618	Not supported
Insecurity - Social value	0,249	0,181	Not supported
Social Value - Overall value	0,015	0,918	Not supported
Social value - Revisit intention	0,298	0,049	Supported

4.10. Importance-performance map analysis (IPMA)

This study took a two-step approach to understand how comfortable people are with technology (technology readiness) and how that affects their desire to return to a place (revisit intention) and their overall perception of its value. Firstly, PLS-SEM was implemented to understand how important different factors were in explaining the bigger picture. Then, to dug deeper, it was used another method called IPMA to see how well each factor was performing (table 6 and 7).

The most important factor turned out to be emotional value (almost half of the overall value). This means people cared most about technologies that made them feel pleasant emotions. For example, something like "the hotel technologies made me feel good" was a very important detail. This suggests that even if a hotel has a lot of technology, what matters more is if it makes guests feel positive. Another important factor was innovativeness (around 24% of the overall value). This means people liked using new and advanced technologies. For example, statements like "I keep up with the latest technological developments" and "I prefer to use the most advanced technologies available" were relevant. This result is understandable because younger generations especially tend to be comfortable with new technologies.

Interestingly, security concerns (insecurity) turned out to be the least important factor (only about 3%). This confirms what was found earlier, that worrying about security does not make people value a place more. However, the most important detail within this factor was something like "whenever something gets automated, I need to check carefully that the system is not making mistakes." This suggests a bit of a balancing act. People like new technology, but they also want to trust that it works properly.
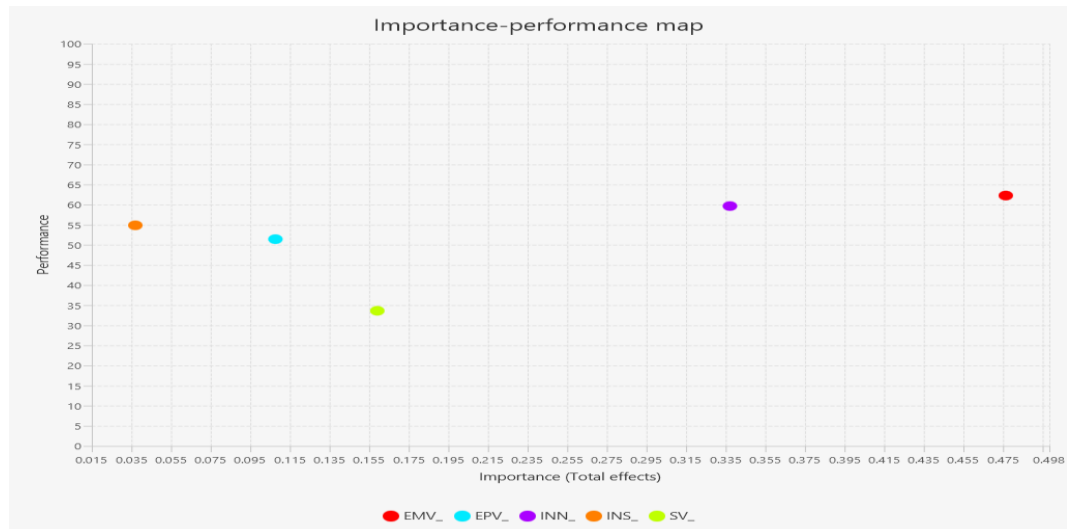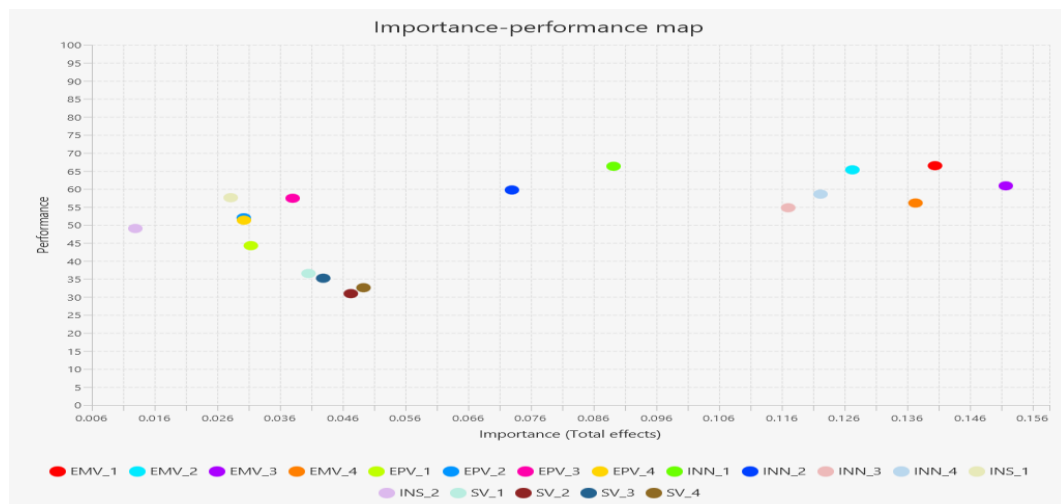
Figure 3 - Importance-performance map (1)

Figure 2 - Importance-performance map (2)

5. Discussion

Firstly, the findings reveal a positive and significant relationship between guest innovativeness and perceived emotional value. In other words, guests who are more open to new technologies tend to experience greater enjoyment and satisfaction (emotional value) during their stay, being aligned with previous research (Pham et al., 2018; Pham et al., 2020). Additionally, emotional value has a positive impact on both overall perceived value and revisit intention, which is consistent with hospitality studies (Lee et al., 2011; Madinga et al., 2023). Therefore, being open to technologies (innovativeness) leads to a more enjoyable stay (emotional value), which ultimately increases a guest's overall perception of value and their likelihood to return (revisit intention). On the other hand, guest insecurity about using technologies does not significantly impact their emotional value. This implies that a guest's comfort level with technology does not necessarily affect their enjoyment of the stay. Furthermore, the lack of a significant effect of emotional value on the relationship between insecurity and both overall value and revisit intention suggests that emotional value does not mediate these relationships. Similarly to emotional value, guest innovativeness positively impacts epistemic value, aligning with past research (Pham et al., 2018; Pham et al., 2020). Put it differently, guests who felt they learned or gained new knowledge during their stay (epistemic value) tended to value their experience more overall (higher overall value). However, unlike emotional value, epistemic value did not significantly influence revisit intention. This finding is interesting as it differs from some studies in other contexts. Madinga et al. (2023) found no link between epistemic value and customer value, while Williams and Soutar (2009) showed a connection between customer value, satisfaction, and revisit intention. It suggests that in the hotel industry, learning or gaining knowledge is just one aspect of value, and may be less influential than enjoyment (emotional value) in driving repeat visits. Furthermore, epistemic value acts as a mediator between innovativeness and overall value, but not for the other relationships tested, innovativeness-revisit intention, insecurity-overall value and insecurity-revisit intention. In simpler terms, while learning increased perceived overall value, it did not necessarily translate to guest satisfaction strong enough to significantly influence their desire to return. As presented in table 6 and 7, epistemic value did not appear as the major impact for guests, aligning with these results.

Like emotional and epistemic value, innovativeness positively impacts social value, aligning with past research (Pham et al., 2018; Pham et al., 2020). Interestingly, guest insecurity also has a significant positive effect on social value. This could suggest that guests who felt less confident using technology may have valued the social aspects of their stay more, perhaps seeking assistance or desiring social connection. The study also revealed a unique effect of social value. While it did not significantly influence overall perceived value, it did have a positive impact on revisit intention. The findings align with Dedeoğlu et al. (2016) who linked social value to revisit intentions, and Madinga et

al. (2023) who found no connection between social value and overall value. Additionally, social value does not mediate the relationships between innovativeness, insecurity, and either overall value or revisit intention. Put in differently, feeling connected to others during the stay might not be a major factor in how much guests value the entire experience, but it can still be a crucial driver for their decision to return.

6. Contributions and limitations

6.1. Theoretical contributions

This study advances the understanding of technology's role in guest revisit intention within the hospitality sector by making several key theoretical contributions. Firstly, it addresses a knowledge gap by examining the complex relationship between guest comfort with technology (readiness) and their desire to return. This study goes beyond simply acknowledging the relationship and delves deeper by incorporating perceived value as a mediator. Prior research often treated a holistic view of perceived value. This study delves deeper, providing a more nuanced understanding of how different dimensions of value (emotional, epistemic, and social value) influence guest behavior.

Secondly, the research contributes to the current understanding of customer value in hospitality by proposing a new model. This model integrates the S-O-R (Stimulus-Organism-Response) framework, which emphasizes the psychological processes underlying guest behavior, with the technology readiness index. This integration offers a fresh perspective on how technology readiness influences guest behavior through the mediating effect of perceived value.

Thirdly, the findings suggests that emotional value plays a critical driver of guest loyalty in technology-driven hospitality settings. Insecurity does not significantly impact emotional value suggesting that guests' growing comfort with technology may be mitigating the negative influence of insecurity on enjoyment. Furthermore, learning or gaining new knowledge (epistemic value) does have an impact on the overall value but does not necessarily translate into a stronger desire to return, meaning that this dimension is not as important as emotional value for the guest decision-making process. The results are aligned with Waheed and Hassan (2016) but contradicting Zhang et al. (2021) that concluded that epistemic value influences consumers' repeat purchase intention in the context of P2P accommodation. Contradicting previous studies (Shin et al., 2021; Pham et al., 2020), the surprising positive relationship between insecurity and social value suggests that guests who feel apprehensive about technology might value social aspects (seeking assistance, desiring social connection) more during their stay. This could be due to a heightened need for reassurance or guidance in navigating unfamiliar technology. Social value plays a secondary role on the overall value but contributes to the revisit intentions.

Interestingly, the multi-group analysis indicated that the influence of hotel type on the relationship between technology readiness, perceived value, and revisit intention was not statistically significant. This suggests that guests' technology readiness and perceived value have a similar impact on revisit intention regardless of the hotel's technological level.

6.2. Managerial implications

This study offers valuable insights for hotel managers to take advantage of technology to create a more engaging and loyalty-driving guest experience. Firstly, the research identifies emotional value as the most significant contributor to overall guest value and revisit intention. Therefore, hotels could strategically implement technologies that create positive emotional experiences. This could involve incorporating interactive and personalized amenities, or digital experiences that enhance comfort and enjoyment. Secondly, the findings highlight the growing preference for advanced technologies among hotel guests. Managers should invest in modernizing their infrastructures, offering guests access to self-service kiosks, mobile room controls, or innovative in-room entertainment systems, for example. Furthermore, while insecurity about technology has minimal impact on emotional value, it can influence social value. Guests who feel insecure might seek assistance or value social connections more, suggesting a need for a balanced approach. The hotel managers could integrate automation with human interaction, ensuring staff is readily available to assist guests with technology or simply for social interaction. Implementing user-friendly technologies alongside clear instructions is a good example. Alternatively, depending on the target audience, hotels might choose to prioritize human interaction over extensive automation. Lastly, this study suggests that learning or gaining knowledge during the stay (epistemic value) may not be a significant driver of revisit intention in the hotel context. Therefore, managers could focus on creating experiences that go beyond pure knowledge acquisition and prioritize emotional engagement and social connection to foster the revisit intentions.

6.3. Limitations and future research

While this study provides valuable insights into technology, perceived value, and revisit intentions in hotels, there are some areas for future research. One limitation is the number of participants (165) in the survey that might not fully capture the experiences of the entire target audience. A larger sample size would provide more robust results. Additionally, this study looked at a single point in time. To truly understand cause and effect, future research could follow guests over time to see how their technology comfort level (readiness), perceived value, and likelihood of returning change with experience. Furthermore, this study focused specifically on the hotel industry. Future research could explore how the importance of emotional, epistemic, and social aspects of value differs across various service sectors.

While the multi-group analysis did not provide conclusive evidence for a moderating effect of hotel type, further research might explore additional factors that could influence this relationship. This study also did not consider how guest characteristics like age, gender, or cultural background might

influence their perception of technology, what aspects of the experience they value most, and ultimately, their decision to return. Future research could examine these potential moderating factors. Another important avenue for future research involves further clarifying the roles and importance of social and epistemic value in the guest experience. Lastly, future studies could investigate how guest insecurity interacts with different aspects of their hotel stay and potentially moderates the relationship between technology use and guest behavior.

7. Last conclusions

This study investigated how a guest's openness to technology (technology readiness) influences their overall experience and desire to return to a hotel (revisit intention) and the mediating role of perceived value. The findings reveal that technology readiness itself does not directly impact revisit intention or overall value. However, guest innovativeness (being open to technology) indirectly influences revisit intention through the emotional dimension of perceived value. Guests who are more open to technology experience greater enjoyment (emotional value) during their stay. This, in turn, positively affects their overall perception of value and increases their likelihood to return (RQ1).

Customer perceived value, however, is complex. It particularly mediates the relationship between innovativeness-revisit intention and innovativeness-overall value through emotional value that plays a key mediating role. However, the impact of perceived value is more nuanced. Epistemic value (learning or gaining knowledge) partially mediates the relationship between innovativeness and overall value, but not revisit intention. Finally, social value seems to directly influence revisit intention without affecting overall value or mediating other relationships. This means feeling connected during the stay can be crucial for returning, even if it does not significantly impact the overall perceived value (RQ2 and RQ2a).

Lastly, the multi-group analysis did not reveal a significant moderating effect of hotel type (high-tech vs. low-tech) on the relationship between technology readiness, perceived value, and revisit intention (RQ3).

All these conclusions imply that perceived value is more multifaceted and complex than previously thought, with epistemic and social value playing a less prominent role for hotel guests compared to emotional value (enjoyment).

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11. Annexes

Annex A – Demographic information

Variable	Category	n	Percentage (%)
Age	18-27	133	80.61
	28-37	13	7.88
	38-47	10	6.06
	48-57	3	1.82
	58-67	3	1.82
	68 or more	3	1.82
Gender	Female	126	76.36
	Male	39	23.64
Nationality (continent)	African	5	3.03
	American	16	9.70
	Asian	12	7.27
	Oceania	2	1.21
	Other European countries	47	28.48
	Portuguese	83	50.30
Education	Elementary school	4	2.42
	High school	36	21.82
	Bachelor's degree	90	54.55
	Master's degree	33	20
	Doctoral degree	2	1.21
Monthly net income	None	56	33.94
	< 1000€	49	29.70
	1000€ - 1999€	39	23.64
	2000€ - 2999€	9	5.45
Nº time in hotels (per year)	Never stayed in a hotel	13	7.88
	1-3 per year	120	72.73
	4-6 per year	22	13.33
	> 7 per year	10	6.06
With whom	On my own	15	9.87
	With friends	28	18.42
	As a couple	61	40.13
	With family	44	28.95
	With work colleagues	3	1.97
	Other	1	0.66
How long (days)	1-3 days	92	60.53
	4-6 days	40	26.32
	> 7 days	20	13.16