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Anuwichanont, Jirawat and Mechinda Panisa (2009) "The Impact of Perceived Value on Spa Loyalty and Its Moderating effect of Destination Equity" in Journal of Business and Economic Research (2009), vol. 7, no. 12, (December)

*Abstract*

*Numerous empirical studies have extensively investigated perceived value as a unidimensional measure in the product and service setting. However, research scholars argued that this unidimensional conceptualization lacks validity and assumes that consumers have a shared meaning of value. Moreover, this unidimensional measure fails to give marketing practitioners specific direction on how to improve value. Thus, the multi-dimensional conceptualization of perceived value including five dimensions (quality, emotional response, monetary price, behavioral price and reputation) was employed to investigate service loyalty in the spa industry. This study aims to examine the relative effects of perceived value dimensions on satisfaction and trust and the impact of satisfaction and trust on loyalty. The moderating effects of destination equity are also taken into account. The empirical results support the significant impact of quality, emotional response, monetary price, reputation on satisfaction and trust as hypothesized. In contrast, no support was found on the link between monetary price and trust and between behavioral price and satisfaction and trust. Consistent with previous studies, the impact of satisfaction and trust on loyalty constructs were significantly supported. The moderating effect of destination equity on the relationship between satisfaction and loyalty was significantly apparent. In contrast, no support for the moderating effect of destination equity on the influence of trust on loyalty was found. Implications of the results are discussed.*