Mediating Role of Customer Satisfaction in the Mid-Market Hotels: An Empirical Analysis

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Abstract

Objectives: The present study attempts to investigate the impact of quality-value proposition on loyalty outcomes (i.e. exclusivity, strength of preference, share of hospitality and willingness to recommend) mediated by customer satisfaction in mid-market hotel sector. **Statistical Analysis:** The survey instrument was first developed and pre-tested. The results of the pre-test were used to refine the instrument to improve its clarity and depth. A survey was conducted among customers of 24 mid-market hotels of Jharkhand, India. The perceptions of the respondents were measured using a Likert scale of 5 points. Data obtained from 372 respondents were analysed using Structural Equation Modelling (SEM) technique. **Findings:** The results of the study reveal that the impact of perceived value is more on customer satisfaction and customer loyalty outcomes than service quality in mid-market space, hence contradicting in toto the postulation prevalent in luxury hotel segment. In addition, the customer satisfaction has a positive significant effect on loyalty outcomes viz. exclusivity, customers' strength of preference and customers' willingness to recommend except share of hospitality in the mid-market hotel sector of Jharkhand. Moreover, customer satisfaction plays a strong and positive mediation role in the relationship between perceived value and customers' strength of preference. It also mediates the relationship between service quality and exclusivity, service quality and willingness to recommend and as well as service quality and strength of preference in mid-market hotel sector. The outcomes of the study are significant, as it questions the presuppositions and enlightens new insights in the mid-market hotel sector. **Application:** Apart from emphasising on the service quality, the hospitality practitioners should pay further attention on creating and delivering more value to the customers to achieve greater level of customer satisfaction. This may lead to enhanced customer loyalty in the mid-market hotel sector. The business firms or entrepreneurs who seek to venture into mid-market hotel sector must design their marketing mix to deliver better value to the customers.

Keywords: Customer Satisfaction, Loyalty Outcomes, Mediating Role, Mid-Market Hotel Sector, Perceived Value, Service Quality

1. Introduction

Customer satisfaction has been a prominent topic for research in the service industry for many years. In today's competitive business environment, hospitality organizations need to find ways to stay ahead of their competitors by other than the conventional methods of lower prices, more services related to a sell or better products. To stay in the business a firm needs to make an attempt to satisfy customers. In hospitality industry obtaining customer satisfaction is considered to be the fundamental for growth and expansion of the business. It leads to an increase in market share, and to acquire repeat and referral business-all of which ultimately lead to improved profitability[1]. Some researchers suggested that satisfied customers are willing to purchase more products or services, purchase more often, spend more, recommend to others and are less price sensitive[2-3].

Perceived service quality[4-7] and perceived value[6] considered to be fundamental predictors of customer satisfaction.

The concept of delivering quality service for ensuring customer satisfaction to achieve customers' loyalty and subsequent repeat business has always been a standard assumption on the part of many theorists and practitioners[8]. Now it is important to understand whether high-quality service actually makes the guests satisfied and encourages them to return for repeat visits to the same hotel. Enhanced customer satisfaction is a widely recognized factor for the success of the hotel, catering and tourism industry[9]. Several studies have attempted to determine both empirical and conceptual relationship between customer satisfaction and service quality[10-12]. However, the relationship is not unanimously agreed upon.

In the 21st century, due to the demanding customers, increased competition and constant evolution of technology, designing and delivering superior customer value is the key to successful business strategy. Now customers are not ready to pay more than goods, or service is worth. Customer value has been proven to be a strategic weapon for the marketers to attract and satisfy customers[13-15]. Some researchers suggest that to build and sustain competitive advantage, firms should reorient their operations towards the creation and delivery of superior customer value[13,15].

Over the years, the hotel industry in India has undergone significant changes. Hotels are no longer restricted to major cities; they are growing very fast in tier 2 and even tier 3 cities. There is an increasing pace of development within the mid-market space, with several domestic and international hotel companies signing deals and targeting fast expansion over the next few years. Now there is a greater awareness in tier2 and tier3 cities and hoteliers are interested to develop hotels in these markets. A survey conducted by HVC reveals that almost half of the nations' projected supply through 2014/15 will consist of mid-market hotels. In smaller cities the number will be closer to 70 %[16]. Therefore, the mid-market hotel sector in India is expected to be crowded and competitive.

Numerous researches in different sectors including service sector, have been conducted to conceptualize the links and interrelationship that exist between service quality, customers' perceived value, customer satisfaction and customer loyalty but very little attention has been given to the hospitality sector. Moreover, no research work has been found that has attempted to conceptualize the interrelationship between above mentioned factors in the mid-market hotel sector in India. However, a few researches have been conducted related to customer satisfaction and loyalty in luxury hotels of India[17,16].

Against this backdrop, the present study attempts to confirm the perceived service quality and perceived value as important antecedents of customer satisfaction and to examine the relative impact of service quality and perceived value on customer satisfaction and loyalty outcomes in the mid-market hotel sector of Jharkhand, India. The current study also attempts to examine the impact of service quality and perceived value on loyalty outcomes through customer satisfaction.

2. Review of Literature

Several studies revealed that customer satisfaction is a key determinant of customers' behavioral loyalty and customer retention[7,18-20]. Therefore, customer satisfaction is one of the most crucial factors related to company's future profit by increasing the customer retention rate[21].

2.1 Customer Satisfaction

A customer satisfaction model developed by Oliver explained that feelings of satisfaction arise when customers compare their perception of the actual product's or service's performance and to their expectations[22]. Oliver defined customer satisfaction as an emotional post consumption evaluative verdict concerning a product or service[22]. Tse and Wilton defined customer satisfaction as a "consumer response to the evaluation of the perceived difference between expectations and final result after consumption"[23]. Fornel defined satisfaction as an overall evaluation after purchase[19]. All the definitions of customer satisfaction have described satisfaction as a process, and they recognized that satisfaction was the final step of a psychological process.

According to Bowen and Shoemaker, in a hotel, customers are more likely to be contended if their expectations are fulfilled[24]. If their expectations are exceeded, that may increase their level of satisfaction. This kind of customer satisfaction is requisite for customer loyalty.

2.2 Antecedents of Customer Satisfaction

2.2.1 Service Quality

One of the key determinants of retaining customers in the hospitality industry is service quality[25]. Many scholars have

defined service quality in different ways. Service quality can be defined as the comparison made by the customers between their expectations about a service and their perceptions of the actual service performance[26,27]. According to Parasuraman et al., service quality is the differences between customer expectations and perceptions of service[27]. The assumption behind this definition is that customers' perceptions of service quality are formed according to the performance of the service they experience.

2.2.2 Perceived Value

In marketing perceived value has been defined as an overall assessment made by the customers on the utility of a product or service based on the perception of what is received and what is given[28]. As stated by Day and Crask, Perceived Value = Perceived Benefits – Perceived Costs[29]. Perceived benefits include the perceived quality of the product or service and a series of psychological benefit. Perceived costs include the monetary and as well as non-monetary cost[30]. Monetary costs include the price paid by the customers, handling costs and so forth. Non-monetary costs include time, energy and effort to obtain a product or service. Perhaps, the value is best defined by Zeithaml. According to her, the value can be treated as a trade-off between the relevant "gets" and "gives"[31]. According to Dodds et al., perceived service value became a trade-off among service quality, customers' perception and price[32].

2.3 Customer Loyalty

Loyalty is defined as a commitment to re-buy or re-patronize a preferred product or service[33]. That will lead to repeated same-brand purchasing despite situational influences. Moreover, the marketing efforts have the potential to cause the switching behavior of the customers[33]. According to Kandampully and Suhartanto, loyal customer is a customer who intends to repurchase from the same service provider, to keep an optimistic attitude towards the service firm, and to willingly refer the service to others[34]. Customer loyalty is defined as a deeply held commitment to rebuy or re-patronize a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behavior[35].

2.3.1 Loyalty Outcomes

The present study identifies a number of cognitive, affective and behavioural loyalty outcomes that a firm can attain by having loyal customers from previous researches. Loyalty outcomes include repurchase intentions[34], increased strength of preference[36], positive word-of-mout[36-38], exclusive consideration[39] and exclusive purchasing[40].

2.3.1.1 Exclusivity

Exclusivity or top of mind refers to the first choice of the customers. It is a cognitive outcome where customers exclusively consider a single service provider while availing a particular service[41]. Several studies indicated that while selecting a particular brand to purchase customers often try to narrow the number of possible alternatives by using their cognitive effort[41,42].

2.3.1.2 Strength of Preference

The strength of preference is the customer's degree of preference for a service based on its affective evaluation[43]. Dick and Basu termed strength of preference as a relative attitude in their study[36]. Choudhuri and Holbrook described the strength of preference as affection towards the brand[44]. In today's cutthroat market competition strength of preference defend a service provider against rival firms[36]. A few studies found a strong relationship between service quality, customer satisfaction and strength of preference[36,45].

2.3.1.3 Share of Hospitality/Wallet

Day defined the share of wallet as customers' willingness to allocate all their purchases in a category to a particular service provider[46]. In banking sector share of wallet is commonly used to describe the share of customer and in the hospitality service sector the share of wallet is used to describe share of hospitality.

In marketing term share of wallet is the share or amount of the customer's total spending that a firm captures. Reynolds and Arnold argued that there is a positive relationship between customer satisfaction and share of wallet[47].

2.3.1.4 Willingness to Recommend

Willingness to recommend a product or service is an extremely important attitudinal outcome of loyalty. Customers act as brand ambassador of the business firm.

Satisfied customers are willing to recommend a service to their friends and relatives at the cost of their own reputation[48]. Customers' willingness to recommend is referred to word-of-mouth. A research conducted by Murray

revealed that customers rely on the recommendation of their friends and relatives as a form of risk reduction because they put greater emphasis on the personal source of information[49].

2.4 Interrelationships between Service Quality, Perceived Value, Customer Satisfaction and Customer Loyalty

Several researches have been conducted to conceptualize the links and interrelationship that exist between service quality, customers' perceived value, customer satisfaction and customer loyalty[6,38,50,51]. Perceived service quality[4-7] and perceived value[6] considered to be fundamental predictors of customer satisfaction.

2.4.1 Service quality – Customer Satisfaction

A group of researchers believes that service quality influences behavioral intentions through customer satisfaction[52-55]. Another group of researchers argue that service quality is a key determinant of customers' perceived value, which in turn has an impact on customer satisfaction and customer satisfaction influences loyalty[29,56-58].

Cronin and Taylor examined the significance of the relationships between service quality and customer satisfaction, and the impact of service quality and customer satisfaction on purchase intentions in one of their studies[7].

They argued that service quality is an antecedent of customer satisfaction, customer satisfaction has a significant effect on purchase intentions, and service quality has less impact on purchase intentions that customer satisfaction does. Hence,

H1: Service quality has a positive significant impact on customer satisfaction in the mid-market hotels.

2.4.2 Service Quality – Customer Loyalty Outcomes

Several research studies made an attempt to establish the relationship between service quality and loyalty related outcomes[52,59-61]. Parasuraman, Berry, and Zeithaml argued that there is a positive significant relationship between service quality and willingness to recommend in service industry[59]. According to Bitner, service quality has positive, significant impact on repurchase intention[62]. Boulding et al. also identify a positive relationship between service quality and willingness to recommend, as well as a positive relationship between service quality

and repurchase intention[63]. In line with above mentioned literatures, following hypothesis are derived:

H2a: Service quality has a positive significant impact on exclusivity in the mid-market hotels.

H2b: Service quality has a positive significant impact on the strength of preference in the mid-market hotels.

H2c: Service quality has a positive significant impact on the share of hospitality in the mid-market hotels.

H2d: Service quality has a positive significant impact on willingness to recommend in the mid-market hotels.

2.4.3 Perceived value – Customer Satisfaction and Perceived Value – Customer Loyalty Outcome

Various researches have studied the relationship between customer perceived value and loyalty. Several studies have revealed that customers' perceived value is one of the most crucial variables that determine the customer satisfaction and loyalty[15,64,65]. Cronin et al. find a positive impact of value on customer satisfaction[66]. Many researchers believe that customers' perceived value influence loyalty through customer satisfaction[13,58,67]. Several studies suggest that service quality is a key determinant of customers' perceived value, which in turn has an impact on customer satisfaction and customer satisfaction influences loyalty[29,57,58,66].

Hartline, Michael and Jones conducted a study to examine the process of the delivery of service quality and value, and their effect on consumers' behavioral intentions in the hotel industry[68]. The results of this study indicated that both overall quality and value increase customers' word-of-mouth intentions and the effect of value on customers' word-of-mouth intentions is more significant the effect of quality. Customers' perceived value has positive and significant impact on several loyalty outcomes such as repurchase intention[31,69], share of wallet[57,69]. Therefore it is hypothesized that:

H3: Perceived value has a positive significant impact on customer satisfaction in the mid-market hotels.

H4a: Perceived value has a positive significant impact on exclusivity in the mid-market hotels.

H4b: Perceived value has a positive significant impact on the strength of preference in the mid-market hotels.

H4c: Perceived value has a positive significant impact on the share of hospitality in the mid-market hotels.

H4d: Perceived value has a positive significant impact on willingness to recommend in the mid-market hotels.

2.4.4 Customer Satisfaction – Customer Loyalty Outcome

Several marketing studies have examined the relationship between customer satisfaction and loyalty[54,8,70-72]. These studies have shown that customer satisfaction may affect the indicators of customer loyalty. Schall, Bitner, Bolemer and Lemmink, Yoon and Uysal found empirical evidence of direct and positive relationship between customer satisfaction and loyalty[70,73-75]. As a matter of fact, the positive affect of customer satisfaction on loyalty somewhat has been taken for granted. A survey conducted by Schall revealed that in chain hotel the impact of customer satisfaction on loyalty is obvious[73]. However, he did not clearly explain his claim for the independent hotels. Oh, finds a positive impact of customer satisfaction on customer loyalty outcomes such as, repurchase intentions and willingness to recommend[76]. Yim and Kwon argue that customer satisfaction has positive significant impact on word of mouth or willingness to recommend[77]. A study conducted by Jung-Mi Park and Kwan-Sik Na revealed that the impact of customer satisfaction on customer loyalty or repurchase intention is positive and also significant[78]. In line with above mentioned literatures, we conclude that:

H5a: Customer satisfaction has a positive and significant impact on exclusivity in the mid-market hotels.

H5b: Customer satisfaction has a positive and significant impact on the strength of preference in the mid-market hotels.

H5c: Customer satisfaction has a positive and significant impact on the share of hospitality in the mid-market hotels.

H5d: Customer satisfaction has a positive and significant impact on willingness to recommend in the mid-market hotels.

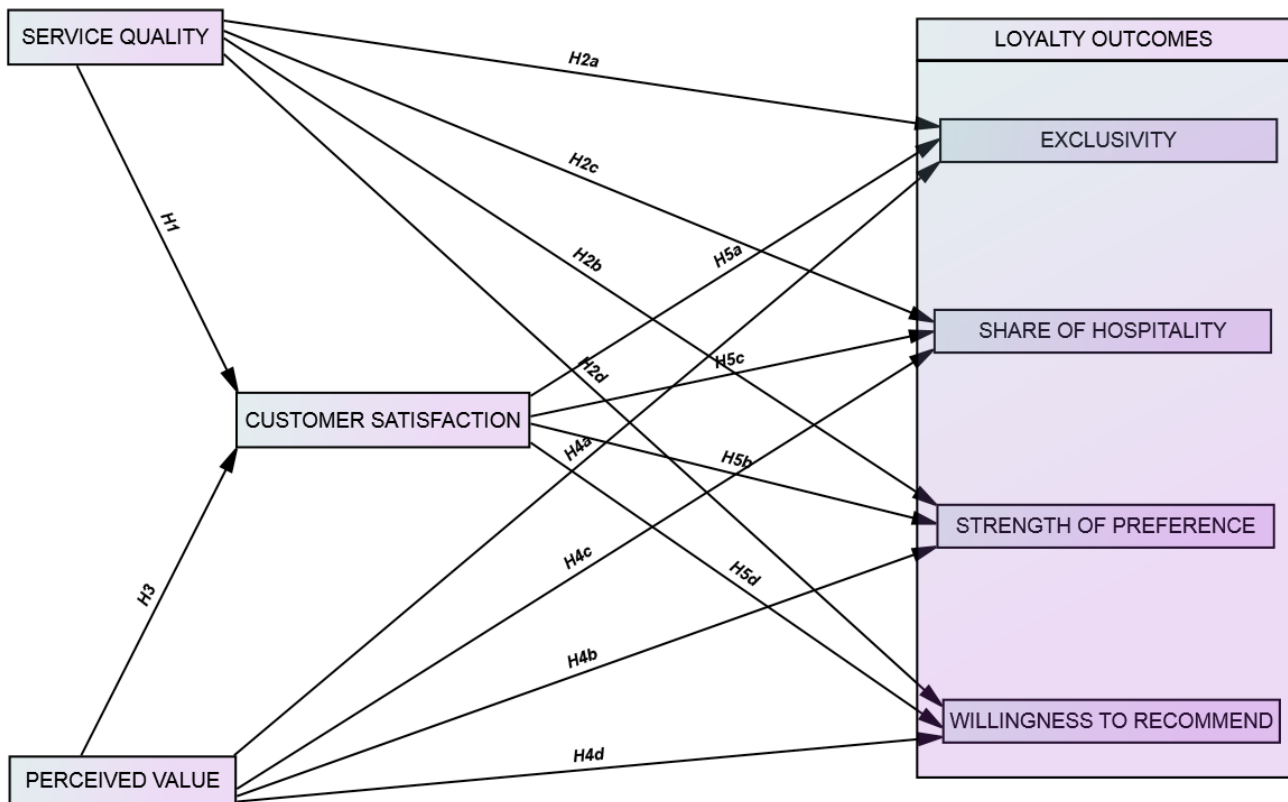Based upon review of literature a model has been proposed. Figure 1 shows the proposed model which

Figure 1. Conceptual Loyalty Outcome Model Revealing the Mediating Role of Customer Satisfaction in the Mid-Market Hotel Sector.

indicates the hypothesized relationship among the constructs.

3. Methods and Results

3.1 The Sample

In the initial stage research design was exploratory. It consists of secondary data scanning and pilot survey, which helped to give an idea of the primary data sources and data collection tools to use and in designing questionnaire. This stage of study helped to draw the line of actions for the later stage of research. A structured questionnaire with a formal list of pre-arranged questions is used.

A survey was conducted among customers of 24 mid-market hotels of Jharkhand. Customers who expressed their interest to participate in this study were given questionnaires to fill in. A total of 520 questionnaires were distributed and 372 usable questionnaires (71.5%) were returned. Of these respondents, 84.9% were male, 48.1% were in the age category of 18 years to 29 years. Monthly income of the 40.3 % respondents was in between rupees 20,000 to 29,000 and 33.1% respondents was in between rupees 30,000 to 39,000. 55.6% of the total respondents were married.

3.2 Measures

The survey instrument was first developed using the review of literature and consultation with the faculties of Department of Hotel Management at Birla Institute of Technology, Mesra, Ranchi. A pre-test of the questionnaire was conducted among students in the Department of Hotel Management at Birla Institute of Technology, Mesra. The results of the pre-test were used to refine the instrument to improve its clarity and depth. The perceptions of the respondents were measured using a Likert scale of 5 points, with 1 standing for strongly disagree, 2 for Disagree, 3 for Not sure, 4 for Agree, 5 for Strongly Agree.

Data was analysed using SPSS software version 20 and SPSS AMOS software version 22. The reliability test was undertaken to indicate the reliability of the data.

The researcher examined the content validity. The questionnaire was designed based on the existing questionnaire developed by specialists and scholars to improve the content validity. The researcher has also examined the reliability of the data. Table 1 indicates the

Table 1. Result of Reliability of the Scale Items using Cronbach's α

Contruct	Component Detail	Cronbach's α
Service Quality	10 questions	0.926
Perceived Value	6 questions	0.96
Customer Satisfaction	6 questions	0.96
Exclusivity	4 questions	0.955
Strength of Preference	3 questions	0.934
Share of Hospitality	2 questions	0.942
Willingness to Recommend	3 questions	0.936

internal consistency of the scale items as an estimate of reliability (Cronbach's α). The overall internal consistency as an estimate of reliability ranged from 0.926 to 0.960.

Table 2 exhibits the standardized factor load of the scale items as an estimate of validity.

3.3 Results

3.3.1 Measurement Model Results

The Confirmatory Fit Index (CFI), Trucker and Lewis Index (TLI), Square Root Mean Residual (SRMR), Incremental Fit Index (IFI), Goodness of Fit Index (GFI), Relative Fit Index (RFI), Normed Fit Index (NFI), CMIN/DF and RMSEA have been used in assessing the overall model fit. Gerbing and Anderson have argued that the Confirmatory Fit Index (CFI) is one of the most reliable and consistent fit indices[79]. Bentler established the cut-off criteria for CFI model fit of ≥0.95[80]. CFI value close to 1 indicates excellent model fit. The Tucker-Lewis coefficient was discussed by Bentler and Bonett in the context of analysis of moment structures, and is also known as the Bentler-Bonett non-normed fit index (NNFI)[81]. The typical range for TLI lies between zero and one, but it is not limited to that range. TLI value close to 1 indicates a very good fit. The RMR is the square root of the average squared amount by which the sample variance and covariance differ from their estimates obtained under the assumption that the default model is correct. The smaller the RMR is, the better. An RMR of zero indicates a perfect fit. IFI value close to 1 indicates a very good fit[82]. The acceptable value of IFI is ≥ 0.90. The GFI (goodness of fit index) was devised by Jöreskog and Sörbom[83]. GFI value of 1 indicates a perfect model fit. RFI value close to 1 indicates a very good fit[84]. The value of NFI

Table 2. Result of Confirmatory Factor Analysis of Measured Items Exhibiting the Validity of the Measured Items

Construct	Measurement Variable	Standardized Factor Load	Average Variance Extracted (AVE)
Service Quality	Service Quality 1	0.915	0.722
	Service Quality 2	0.792	
	Service Quality 3	0.848	
	Service Quality 4	0.885	
	Service Quality 5	0.515	
	Service Quality 6	0.409	
	Service Quality 7	0.503	
	Service Quality 8	0.822	
	Service Quality 9	0.792	
	Service Quality 10	0.832	
Perceived Value	Value 1	0.868	0.613
	Value 2	0.925	
	Value 3	0.934	
	Value 4	0.906	
	Value 5	0.851	
	Value 6	0.882	
Customer Satisfaction	Customer Satisfaction 1	0.871	0.489
	Customer Satisfaction 2	0.926	
	Customer Satisfaction 3	0.96	
	Customer Satisfaction 4	0.883	
	Customer Satisfaction 5	0.892	
	Customer Satisfaction 6	0.846	
Exclusivity	Exclusivity1	0.973	0.423
	Exclusivity2	0.966	
	Exclusivity3	0.867	
	Exclusivity4	0.849	
Strength of Preference	Strength of Preference 1	0.907	0.532
	Strength of Preference 2	0.915	
	Strength of Preference 3	0.91	
Share of Hospitality	Share of Hospitality 1	0.942	0.571
	Share of Hospitality 2	0.958	
Willingness to Recommend	Willingness to Recommend 1	0.858	0.604
	Willingness to Recommend 2	0.891	
	Willingness to Recommend 3	0.968	

≥ 0.90 indicates a good model fit. $\chi 2/df <= 2.0$ considered acceptable. A value of the RMSEA of about .05 or less would indicate a close fit of the model in relation to the degrees of freedom. This figure is based on subjective judgment. It cannot be regarded as infallible or correct, but it is more reasonable than the requirement of exact fit with the RMSEA = 0.0. The data fit the model well as illustrated in Table 3. Table 3 shows the results of the re-specified model to test the hypothesis concerning the model paths.

Table 3. Summary of Results of Structural Model

CFI	TLI	RMR	IFI	GFI	RFI	NFI	RMSEA	$\chi 2/df$
0.999	0.995	0.002	0.999	0.996	0.99	0.999	0.047	1.827

Table 4. Unstandardized and Standardized Path Coefficients of the Model

			Unstandardized Estimate (B)	S.E.	C.R. (Z-Score	P	Standardized Estimate (β)
Customer Satisfaction	<---	Service Quality	0.223	0.02	11.252	***	0.257
Customer Satisfaction	<---	Perceived Value	0.648	0.019	33.352	***	0.763
Exclusivity	<---	Service Quality	0.002	0.033	0.059	0.953	0.002
Strength of Preference	<---	Service Quality	0.037	0.022	1.644	0.1	0.037
Share of Hospitality	<---	Service Quality	0.036	0.042	0.851	0.395	0.029
Willingness to Recommend	<---	Service Quality	0.076	0.024	3.174	0.002	0.075
Exclusivity	<---	Perceived Value	0.479	0.055	8.661	***	0.462
Strength of Preference	<---	Perceived Value	-0.109	0.041	-2.654	0.008	-0.113
Share of Hospitality	<---	Perceived Value	0.647	0.078	8.244	***	0.539
Willingness to Recommend	<---	Perceived Value	0.413	0.041	10.076	***	0.416
Exclusivity	<---	Customer Satisfaction	0.566	0.074	7.658	***	0.463
Strength of Preference	<---	Customer Satisfaction	0.489	0.054	9.041	***	0.430
Share of Hospitality	<---	Customer Satisfaction	-0.345	0.103	-3.345	***	-0.244
Willingness to Recommend	<---	Customer Satisfaction	0.281	0.064	4.38	***	0.240
Share of Hospitality	<---	Exclusivity	0.667	0.067	9.928	***	0.576
Willingness to Recommend	<---	Strength of Preference	0.283	0.042	6.7	***	0.275
Strength of Preference	<---	Exclusivity	0.587	0.035	16.613	***	0.630

Note. *** Significance at the 0.001 level (two-tailed).

3.3.2 Structural Model Analysis and Discussion

Table 4 exhibits the standardized and unstandardized path coefficient of the model; Table 5 indicates the standardized direct effect of independent and endogenous variables on dependent variables and the standardized indirect effect of all independent variables on customer loyalty outcomes.

3.3.3 Summary of Structural Model Results

3.3.3.1 Service quality – Customer Satisfaction

H1: Service quality has a positive significant impact on customer satisfaction in the mid-market hotels.

Unstandardized estimate (B) indicates that when service quality goes up by 1, customer satisfaction goes up by

0.223 and the unstandardized regression weight (B) for service quality in the prediction of customer satisfaction is significantly different from zero at the 0.001 level (two-tailed). Standardized estimate (β) indicates that when service quality goes up by 1 standard deviation, customer satisfaction goes up by 0.257 (β) standard deviations. Hence alternative hypothesis (H1) is accepted.

3.3.3.2 Service Quality – Customer Loyalty Outcome

H2a: Service quality has a positive significant impact on exclusivity in the mid-market hotels.

The unstandardized regression coefficient (B=0.002) indicates that the B value for service quality in the

Table 5. Standardized Direct and Indirect Effects

Construct	Perceived Value		Service Quality	
	Direct	Indirect	Direct	Indirect
Customer Satisfaction	0.763	0	0.257	0
Exclusivity	0.462	0.353	0.002	0.119
Willingness to Recommend	0.416	0.384	0.075	0.123
Strength of Preference	-0.113	0.841	0.037	0.187
Share of Hospitality	0.539	0.283	0.029	0.007

prediction of exclusivity is not significantly different from zero at the 0.05 level (two-tailed). Standardized regression weight or β value indicates that when service quality goes up by 1 standard deviation, exclusivity goes up by 0.002 standard deviations. The probability of getting a critical ratio as large as 0.059 in absolute value (P) is .953. Hence, the alternative hypothesis (H2a) is rejected. Table 4 indicates that the standardized direct effect of service quality on exclusivity is 0.002 and table 4 also shows that when service quality influences exclusivity through customer satisfaction, then the standardized indirect effect is 0.119. Hence, it can be said that the mediation effect of customer satisfaction in the relationship between service quality and exclusivity is more effective than the direct effect.

H2b: Service quality has a positive significant impact on the strength of preference in the mid-market hotels.

The unstandardized regression weight (B=0.037) for service quality in the estimation of the strength of preference is insignificant at the 0.05 level (two-tailed). The standardized regression coefficient (β) shows that when service quality goes up by 1 standard deviation, the strength of preference goes up by 0.037 standard deviations. The probability of getting a critical ratio as large as 1.644 in absolute value (P) is .100. Hence, the alternative hypothesis (H2b) is rejected. Table 4 indicates that the standardized direct effect (0.037) of service quality on the strength of preference is less effective than standardized indirect effect (0.187). Therefore, we can say that customer satisfaction has stronger mediation effect than the direct effect of service quality on strength of preference.

H2c: Service quality has a positive significant impact on the share of hospitality in the mid-market hotels.

The unstandardized regression coefficient (0.036) for service quality in the prediction of the share of hospitality is not significantly different from zero at the 0.001 level (two-tailed). Standardized regression weight or β value indicates that when service quality goes up by 1 standard deviation, the share of hospitality goes up by 0.029 standard deviations. The probability of getting a critical ratio as large as 0.851 in absolute value (P) is .395. Hence, the alternative hypothesis (H2c) is rejected. Table 4 furthermore indicates that the standardized direct effect of service quality on the share of hospitality is 0.036 and when service quality influences the share of hospitality through customer satisfaction, then standardized indirect effect is 0.007. Therefore, it can be said that the mediation effect of customer satisfaction is negligible in the relationship between service quality and share of hospitality.

H2d: Service quality has a positive significant impact on willingness to recommend in the mid-market hotels.

Unstandardized estimate (B) indicates that when service quality goes up by 1, willingness to recommend goes up by 0.076 and the unstandardized regression weight (B) for service quality in the prediction of willingness to recommend is significantly different from zero at the 0.01 level (two-tailed). Standardized estimate (β) indicates that when service quality goes up by 1 standard deviation, willingness to recommend goes up by 0.075 (β) standard deviations. Hence alternative hypothesis (H2d) is accepted. Then again the strength of prediction is very low. But the standardized direct effect (0.085) of service quality on willingness to recommend is less than the standardized indirect effect (0.123). Therefore, it can be said that the impact of service quality on willingness to recommend through customer satisfaction is more effective.

3.3.3.3 Perceived value – Customer Satisfaction

H3: Perceived value has a positive significant impact on customer satisfaction in the mid-market hotels.

Unstandardized estimate (B) indicates that when perceived value goes up by 1, customer satisfaction goes up by 0.648 and the unstandardized regression weight (B) for perceived value in the prediction of customer Satisfaction is significantly different from zero at the 0.001 level (two-tailed). Standardized estimate (β) indicates that when service quality goes up by 1 standard deviation, customer satisfaction goes up by 0.763 (β) standard deviations. Hence alternative hypothesis (H3) is accepted.

3.3.3.4 Perceived Value – Customer Loyalty Outcome

H4a: Perceived value has a positive significant impact on exclusivity in the mid-market hotels.

The unstandardized regression coefficient (0.479) for perceived value in the prediction of exclusivity is significantly different from zero at the 0.001 level (two-tailed). The standardized regression coefficient (0.462) indicates that when perceived value goes up by 1 standard deviation, exclusivity goes up by 0.462 standard deviations. Hence, the alternative hypothesis (H4a) is accepted. The standardized direct effect of perceived value on exclusivity is 0.462. Due to the direct effect of perceived value on exclusivity, when perceived value goes up by 1 standard deviation, exclusivity goes up by 0.462 standard deviations. The standardized indirect effect of perceived value on exclusivity is 0.353. That is, due to the mediated effect of perceived value on exclusivity, when perceived value goes up by 1 standard deviation, exclusivity goes up by 0.353 standard deviations. Therefore, it can be said that perceived value directly affect exclusivity in the mid-market hotels.

H4b: Perceived value has a positive significant impact on the strength of preference in the mid-market hotels.

The standardized regression coefficient (β = -0.113) indicates that when perceived value goes up by 1 standard deviation, the strength of preference goes down by 0.113 standard deviations. The unstandardized regression coefficient (B = -0.109) for perceived value in the prediction of the strength of preference is not significantly different from zero at the 0.001 level (two-tailed). Hence, the alternative hypothesis (H4b) is rejected.

The indirect (mediated) effect of perceived value on strength of preference is .813. That is, due to the indirect (mediated) effect of perceived value on strength of preference, when perceived value goes up by 1, strength of preference goes up by 0.813. This is in addition to any direct (unmediated) effect that perceived value may have on strength of preference. The standardized indirect effect (0.841) of perceived value through customer satisfaction on the strength of preference is more than the standardized direct effect (-0.113). Hence, it can be said that the perceived value affects the strength of preference indirectly through customer satisfaction in the mid-market hotels.

H4c: Perceived value has a positive significant impact on the share of hospitality in the mid-market hotels.

The unstandardized regression coefficient (B = 0.647) for perceived value in the prediction of the share of hospitality is significantly different from zero at the 0.001 level (two-tailed). The standardized regression coefficient (β = 0.539) indicates that when perceived value goes up by 1 standard deviation, hospitality goes up by 0.539 standard deviations. Hence, the alternative hypothesis (H4c) is accepted. The standardized direct effect of perceived value on share of hospitality is 0.539. Due to the direct effect of perceived value on the share of hospitality, when perceived value goes up by 1 standard deviation, the share of hospitality goes up by 0.539 standard deviations. The standardized indirect effect of perceived value on the share of hospitality is 0.283. That is, due to the mediated effect of perceived value on the share of hospitality, when perceived value goes up by 1 standard deviation, the share of hospitality goes up by 0.283 standard deviations. This is in addition to any unmediated effect that perceived value may have on exclusivity. Therefore, it can be said that perceived value directly affect the share of hospitality in the mid-market hotels.

H4d: Perceived value has a positive significant impact on willingness to recommend in the mid-market hotels.

The standardized regression coefficient (β = 0.416) indicates that when perceived value goes up by 1 standard deviation, willingness to recommend goes up by 0.416 standard deviations. The unstandardized regression coefficient (B = 0.413) for perceived value in the prediction of willingness to recommend is significantly different from zero at the 0.001 level (two-tailed). Hence, the alternative hypothesis (H4d) is accepted.

The standardized indirect effect (0.384) of perceived value on willingness to recommend is less than the standardized direct effect (0.416). Therefore, it can be said that the perceived value affects strength of willingness to recommend directly in the mid-market hotels.

3.3.3.5 Customer Satisfaction – Customer Loyalty Outcome

H5a: Customer satisfaction has a positive and significant impact on exclusivity in the mid-market hotels.

Unstandardized regression coefficient (B = 0.566) indicates that when customer satisfaction goes up by 1, exclusivity goes up by 0.566 and the unstandardized regression weight (B) for customer satisfaction in the prediction of exclusivity is significantly different from zero at the 0.001 level (two-tailed). The standardized regression coefficient

(β = 0.463) indicates that when customer satisfaction goes up by 1 standard deviation, exclusivity goes up by 0.463 (β) standard deviations. Hence alternative hypothesis (H5a) is accepted.

H5b: Customer satisfaction has a positive and significant impact on the strength of preference in the mid-market hotels.

The standardized regression coefficient (β = 0.430) indicates that when customer satisfaction goes up by 1 standard deviation, strength of preference goes up by 0.430 (β) standard deviations. Unstandardized regression coefficient (B = 0.489) indicates that when customer satisfaction goes up by 1, the strength of preference goes up by 0.489 and the unstandardized regression weight (B) for customer satisfaction in the prediction of exclusivity is significantly different from zero at the 0.001 level (two-tailed). Hence, the alternative hypothesis (H5b) is accepted.

H5c: Customer satisfaction has a positive and significant impact on the share of hospitality in the mid-market hotels.

The unstandardized regression weight (B = -0.345) for customer satisfaction in the estimation of the share of hospitality is significant at the 0.001 level (two-tailed). The standardized regression coefficient (β = -0.244) shows that when service quality goes up by 1 standard deviation, the share of hospitality goes down by 0.244 standard deviations. The result shows that customer satisfaction has negative relationship with the share of hospitality. Hence, the alternative hypothesis (H5c) is rejected.

H5d: Customer satisfaction has a positive and significant impact on willingness to recommend in the mid-market hotels.

The unstandardized regression coefficient (B = 0.281) indicates that when customer satisfaction goes up by 1, willingness to recommend goes up by 0.281 and the unstandardized regression weight (B) for customer satisfaction in the prediction of willingness to recommend is significantly different from zero at the 0.001 level (two-tailed). The standardized regression coefficient (β = 0.240) indicates that when customer satisfaction goes up by 1 standard deviation, willingness to recommend goes up by 0.240 (β) standard deviations. Hence, the alternative hypothesis (H5d) is accepted.

The result of re-specified model also indicates that exclusivity significantly affect customers' strength of preference and share of hospitality. In mid-market hotel sector customers' strength of preference significantly affect willingness to recommend.

3.3.3.6 Strength of Preference – Exclusivity

The standardized regression coefficient (β = 0.630) indicates that when exclusivity goes up by 1 standard deviation, strength of preference goes up by 0.630 (β) standard deviations. Unstandardized regression coefficient (B = 0.587) indicates that when exclusivity goes up by 1, the strength of preference goes up by 0.587 and the unstandardized regression weight (B) for exclusivity in the prediction of strength of preference is significantly different from zero at the 0.001 level (two-tailed).

3.3.3.7 Share of Hospitality – Exclusivity

The unstandardized regression coefficient (B = 0.667) indicates that when exclusivity goes up by 1, share of hospitality goes up by 0.667 and the unstandardized regression weight (B) for exclusivity in the prediction of share of hospitality is significantly different from zero at the 0.001 level (two-tailed). The standardized regression coefficient (β = 0.576) indicates that when exclusivity goes up by 1 standard deviation, share of hospitality goes up by 0.576 (β) standard deviations.

3.3.3.8 Willingness to Recommend – Strength of Preference

The unstandardized regression coefficient (B = 0.283) indicates that when strength of preference goes up by 1, willingness to recommend goes up by 0.283 and the unstandardized regression weight (B) for strength of preference in the prediction of willingness to recommend is significantly different from zero at the 0.001 level (two-tailed). The standardized regression coefficient (β = 0.275) indicates that when strength of preference goes up by 1 standard deviation, willingness to recommend goes up by 0.240 (β) standard deviations. But then again the prediction ability of strength of preference to predict willingness to recommend is weak.

Table 6 unveils the estimates of squared multiple correlations. It is estimated that the service quality and perceived value explain 86.5% of **Customer Satisfaction** variance; the predictors of Exclusive Consideration explain 81.7% of its variance; the predictors of the Willingness to Recommend explain 89.3% of its variance; the predictors of the Strength of Preference explain 90.2% of

Table 6. Squared Multiple Correlations for the Model

|	Estimate
Customer Satisfaction	0.865
Exclusivity	0.817
Willingness to Recommend	0.893
Strength of Preference	0.902
Share of Hospitality	0.771

its variance and the predictors of the Share of Hospitality explain 77.1% of its variance.

The estimated correlation between Service Quality and Perceived Value is 0.551. Hence, it can be said that there is a positive significant correlation between Service Quality and Perceived Value.

Figure 2 shows the empirically validated model as a result of structural model analysis. Moreover, the result has been explained in terms of standardized regression weight (β) in the figure.

4. Conclusion

The aim of the present study is to confirm the predictors of customer satisfaction in the mid-market hotel industry. This study also attempts to examine the relative impact of the predictors of customer satisfaction and customer satisfaction on the outcomes of customer loyalty in mid-market hotel sector. The results of the study indicate that perceived value has more significant impact on customer satisfaction than service quality in mid-market hotel industry. In the mid-market hotel industry, service quality does not have significant impact on exclusivity, customers' strength of preference and share of hospitality. But service quality has direct positive significant impact on willingness to recommend. But then again, the standardized path coefficient for service quality in the prediction of customers' willingness to recommend is low. The effect of service quality on willingness to recommend, exclusivity and strength of preference through customer satisfaction is more effective. The results of the present study also indicates that the customers' perceived value
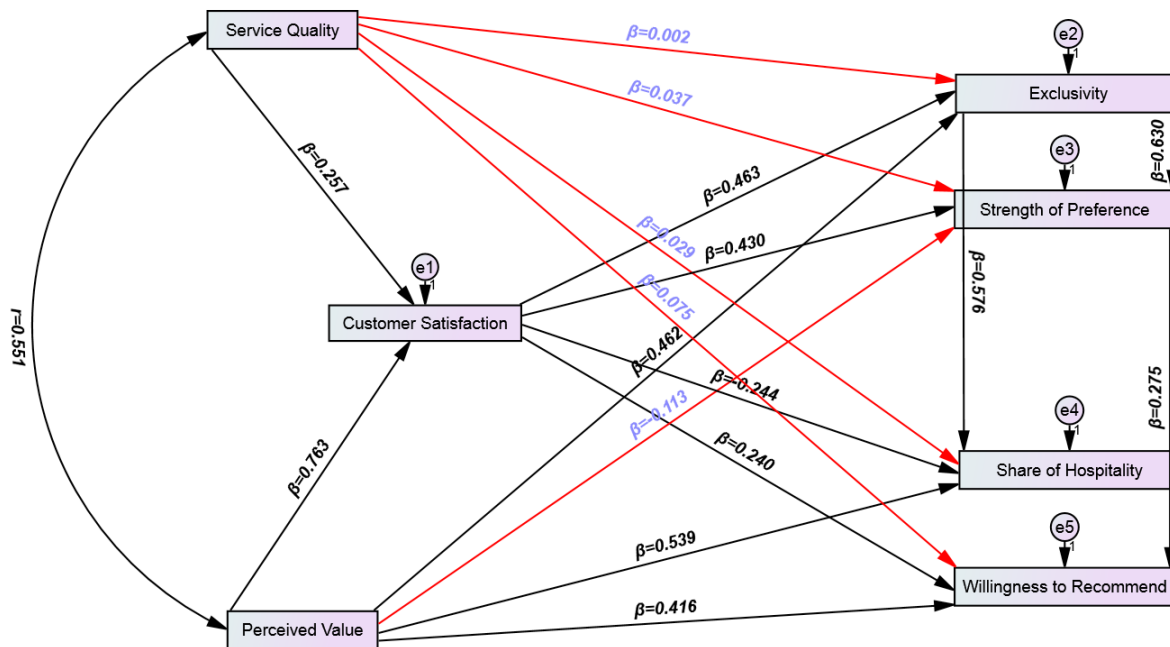
Note:
β= Rejected Path
β= Accepted Path
r= Correlation coefficient, β= Standardized regression weight, e1= Error term of Customer Satisfaction,
e2= Error term of Exclusivity, e3= Error term of Strength of Preference, e4= Error term of Share of Hospitality and e5= Error term of Willingness to Recommend.

Figure 2. Re-specified Loyalty Outcome Model Revealing the Mediating Role of Customer Satisfaction in the Mid-Market Hotel Sector.

has a direct and positive significant impact on the share of hospitality, willingness to recommend and exclusivity. Customers' perceived value negatively affects strength of preference, but the impact is insignificant. But then again perceived value affects customers' strength of preference positively and effectively through customer satisfaction. Here, customer satisfaction has serious positive mediation effect in the relationship between perceived value and strength of preference. Customer satisfaction has a positive significant effect on exclusivity, customers' strength of preference and customers' willingness to recommend in the mid-market hotel sector. But the effect of customer satisfaction on the share of hospitality is negative and insignificant in this sector. The results of present study also reveals the relationship between loyalty outcomes. In mid-market hotel sector exclusivity affects the customers' strength of preference and share of hospitality. When customers' strength of preference increases then they are more willing to recommend the hotel to their friends and relatives.

From the results of tested framework, we can conclude that the impact of perceived value is more effective on customer satisfaction and customer loyalty outcomes than service quality in the mid-market hotel sector of Jharkhand, India. Customer satisfaction plays a strong and positive mediation role in the relationship between perceived value and customers' strength of preference. Customer satisfaction also mediates the relationship between service quality and exclusivity, service quality and willingness to recommend and as well as service quality and strength of preference in mid-market hotel sector of Jharkhand, India. We can conclude that apart from emphasising on the service quality, the hospitality practitioners should pay further attention on creating and delivering more value to the customers to achieve greater level of customer satisfaction. This may lead to enhanced customer loyalty in the mid-market hotel sector. The result of the present study contradicts with the prevalent postulation in luxury hotel segment in India. Thus, the business firms or entrepreneurs who seek to venture into mid-market hotel sector must design their marketing mix to deliver better value to the customers.

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