Examining the Impact of Price Fairness on Customer Satisfaction and the Relationship between Customer Satisfaction and Customer Loyalty in the Context of Revenue Management Practices

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ABSTRACT

This paper examines the impact of different dimensions of price fairness on customer satisfaction and the further impact of customer satisfaction on customer loyalty. Revenue management shifted to focus more on customers, increasing the importance of understanding how customers perceived price and its consequences on business. Justice theories are applied to explain price fairness in four dimensions: distributive, procedural, interpersonal, and informational. The data are collected from 315 Thai domestic tourists staying in a 3-5 star hotel. The result shows procedural, interpersonal, and informational fairness can influence customer satisfaction. Additionally, customer satisfaction can impact customer loyalty. The findings provide further insights into the multidimensional views of price fairness and its consequences.

1. INTRODUCTION

Hospitality firms adopted revenue management practices from the airline industry, intending to maximize revenue by managing the right inventory to sell to the right customer for the right price at the right time on the right channel (Denizci-Guillet, 2020). To be more specific, firms would adjust their price and inventory availability for different customers based on the forecasted demand level.

The traditional revenue management approach focuses on maximizing day-to-day revenue by optimizing inventory. In more recent years, the shifts in revenue management to become more long-term oriented, strategic, and customer-centric have been discussed in various studies (Erdem & Jiang, 2016; Noone et al., 2011; Subying & Yoopetch, 2023; Wang et al., 2015). However, as revenue management is associated with price discrimination, it could affect customer perceptions of the firm's practices. Viglia et al. (2016) mentioned that customer perception of price is a crucial topic in hospitality because firms apply the revenue management concept to manage their selling price.

Many recent studies suggest that further in-depth examination of price fairness is needed. For instance, Chubaka Mushagalusa et al. (2022) recommended future research to look at more dimensions of price fairness and their impacts on satisfaction. Tuclea et

al. (2018) also discussed the impact of price fairness on long-term outcomes, such as customer loyalty. As customer perception of price fairness is a crucial topic, this paper responds to the calls from recent studies to examine the impact of different dimensions of customer perception of price fairness on satisfaction and customer loyalty.

2. LITERATURE REVIEW

2.1 Customer Perception of Price Fairness

Customer perception of price fairness is the cognitive and affective evaluation of a customer's price when compared with others, including other customers, other offers from different firms, and past self-experiences (Xia et al., 2004). The evaluation is whether the price is reasonable, acceptable, or justifiable. Regarding the conceptualization of customer perception of price fairness, scholars still have no consensus (Chubaka Mushagalusa et al., 2022; Chung & Petrick, 2015). Many studies argue that customer perception of price fairness should be examined as a multidimensional construct (Chubaka Mushagalusa et al., 2022; Lee et al., 2021). Some studies adopted justice theories, often used to describe different types of fairness, to explain customer perception of price fairness (Chung & Petrick, 2015; Katyal et al., 2019). Fairness, in the view of justice theories, is based on the notion that an action or decision is morally right based on principles such as ethical standards, legal frameworks, equity, and religious beliefs (Budomo, 2023).

In the view of justice theories (Colquitt, 2001), customer perception of price fairness can be seen in four dimensions: distributive, procedural, interpersonal, and informational. Based on the explanation given by Colquitt (2001), each dimension could be explained as follows: Distributive fairness emphasizes the allocation of outcomes; in the case of pricing, it is the comparison of the price one received with the price others received. Procedural fairness relates to the rules behind the price. Interpersonal fairness is associated with the way the customers are being treated. Informational fairness refers to the truthfulness and the justification of the information being communicated.

2.2 Customer Satisfaction

Customer satisfaction refers to the comparison between the expected service performance perceived by the customer and the post-consumption evaluation of the customer (Jimenez Mori, 2021). It can also be seen as the evaluation of the cost of service and the benefits of the service (Yoon & Uysal, 2003). Customer satisfaction is considered to be a key brand relational quality construct (Le et al., 2021). Customer satisfaction is an important concept as a customer who is satisfied with the service of the firm would be less likely to use the service of a competitor and would become less sensitive to price (Srivastava & Kumar, 2021).

In order to become satisfied, customers are looking for fairness between their costs and output (Giovanis et al., 2015). The impact of price fairness on customer satisfaction is highlighted in Hride et al. (2022) and Konuk (2018). In terms of the distributive aspect of price fairness, Fernandes and Calamote (2016) mentioned the importance of equity in forming satisfaction, especially in terms of how customers perceive prices. The authors explained that customers paying higher prices for similar services could lower satisfaction. In terms of procedural fairness, Herrmann et al. (2007) explained that price transparency can lead to higher satisfaction. For the interpersonal aspect, Lawkobkit and Speece (2014) explained that customers who received respectful, sincere, and polite service would have higher satisfaction. For informational fairness, as a result of revenue management

practices, it is possible that customers would not get the same price for similar services. Hence, they tend to seek more information about the price difference (Mattila & Choi, 2005); customers would be more satisfied if they received suitable information. Hence, this paper proposed the following hypotheses:

H1: Distributive fairness has a positive influence on customer satisfaction.
H2: Procedural fairness has a positive influence on customer satisfaction.
H3: Interpersonal fairness has a positive influence on customer satisfaction.
H4: Informational fairness has a positive influence on customer satisfaction.

2.3 Customer Loyalty

Customer loyalty is when a customer is willing to repurchase the same product/service of the firm in the future (Shibuya et al., 2023). Customer loyalty allows firms to build a customer base, creating competitive advantages (Latif et al., 2020). Therefore, building customer loyalty is the foundation of strategic marketing for firms (Lo, et al., 2020). Customer loyalty consists of attitudinal and behavioral aspects (Senić & Marinković, 2014). Attitudinal loyalty is related to customers' psychological processes and perceptions, while behavioral loyalty can be indicated by the frequency and volume of repurchases (Han & Wood, 2014).

Satisfied customers would behave in a way that is beneficial to the firm (Chi et al., 2020). Customer satisfaction is one of the crucial factors in creating long-term relationships and increasing customer loyalty (Kim & Kim, 2016). The result of their study confirmed that customer satisfaction has a positive impact on customer loyalty. Additionally, customer satisfaction showed a positive impact on repurchase intentions and word-of-mouth intentions (Chi et al., 2020). Furthermore, Martin-Consuegra et al. (2007) mentioned various studies that reported the influence of customer satisfaction on customer loyalty. Their result also confirmed the relationship. Hence, this paper proposed the following hypothesis:

H5: Customer satisfaction has a positive influence on customer loyalty.

3. METHODOLOGY

This study collected data using online questionnaire surveys distributed to Thai domestic tourists who are 18 years old or older, booked and stayed at a 3-5 star hotel in Thailand within the past six months for a leisure purpose. Convenience sampling was used; the online questionnaire survey was posted on Facebook groups relating to tourism and hotels in Thailand. Screening questions were employed to screen out irrelevant samples that do not represent the target population. Regarding data analysis, after conducting data cleaning and data screening, the authors ensured the data had sufficient quality to meet the assumptions of structural equation modeling by conducting the validity tests, including convergent and discriminant validity and reliability tests. With the good fit indices and appropriate factor loadings, the author continues to test the proposed model.

4. RESULT

Regarding the general characteristics of the sample, 76% of the respondents were female domestic tourists, and 23% were male domestic tourists. The leading age group was 31-40, representing 40% of the sample, followed by 26-30 (25%) and 41-50 (20%). Private employees are the biggest occupation group (52%), followed by business owners (19%)

and government employees (17%). Regarding hotel rating, 35% booked and stayed at a 5-star hotel, 33% at a 4-star hotel, and 31% at a 3-star hotel.

Table 1 indicates the essential data to explain the data quality, including standardized loads, Average Variance Extracted (AVE), composite reliability, and Cronbach's alpha. Based on the measurement model, the authors reported the following fit indices: CFI=0.987, RMSEA=0.057, NFI=0.979, IFI=0.987, and NNFI=0.986, thereby indicating a good model fit.

Table 1 : Factors, Standardized loadings; AVE and Cronbach's alpha

Item/ Factors	Measures	Standardized loading	AVE	Square root of AVE	Composite Reliability	Cronbach's alpha
Distributive fairness			0.737	0.859	0.766	0.890
DTF2	The price I paid for the hotel is the price I deserved to pay	0.832				
DTF3	The price I paid for the hotel is acceptable when compared to other similar hotels	0.852				
DTF4	The price I paid for the hotel is reasonable for the service and facilities I received	0.866				
DTF5	The price I paid for the hotel is justified for the service and facilities I received	0.885				
Procedural fairness			0.725	0.851	0.756	0.881
PCF2	The hotel pricing policy (such as the terms & conditions of the price) is acceptable when compared to other similar hotels	0.870				
PCF3	Terms and conditions with respect to the pricing policies of the hotel are fair	0.881				
PCF5	The hotel pricing policies upheld ethical and moral standards	0.801				
Interpersonal fairness			0.884	0.940	0.890	0.957
IPF2	The hotel representatives treated you in a polite manner	0.917				

IPF3	The hotel representatives treated you with dignity	0.969				
IPF4	The hotel representatives treated you with respect	0.934				
Informational fairness			0.746	0.863	0.772	0.919
IFF1	The hotel has been candid in communicating information about price with me	0.81				
IFF2	The hotel explained the terms & conditions of the price thoroughly	0.892				
IFF3	The explanations regarding the terms & conditions are reasonable	0.911				
IFF5	The hotel tailor the communications about price to individuals' specific needs	0.837				
Customer satisfaction			0.829	0.911	0.842	0.966
SAT1	I am satisfied with the service and facilities provided by the hotel	0.852				
SAT2	My choice to stay at this hotel is a wise one	0.89				
SAT3	I did the right thing when I decided to stay at this hotel	0.926				
SAT4	I am satisfied with this consumption experience	0.919				
SAT5	I think it is good to come to this hotel for the services that I am looking for	0.942				
SAT6	I am satisfied that this hotel produces the best results that can be achieved for me	0.932				
Customer loyalty			0.816	0.903	0.830	0.962
CL1	I would encourage friends and relatives to stay at the hotel	0.906				
CL2	I would recommend this hotel brand to others	0.91				
CL3	Whenever I got the chance, I would continue to stay at the hotel	0.925				

CL4	I would stay at the hotel in future	0.928				
CL5	When staying in this city, I would consider this hotel to be my first choice	0.875				
CL6	I prefer to choose this hotel as my first choice compared with other hotel brands	0.873				

Note: DTF = Distributive fairness; PCF= Procedural fairness; IPF = Interpersonal fairness; IFF= Informational fairness; SAT = Customer satisfaction; CL = Customer loyalty

For the measurement model, the authors performed validity tests on the data to ensure that the collected data were proper for the structural equation modeling technique. Convergent validity refers to the ability of some measures to be highly correlated with different measures of similar constructs (Hair Jr et al., 2010), and acceptable convergent validity is identified as standardized factor loadings of each measurement item above the value of 0.60 (Anderson & Gerbing, 1992). According to the test values for convergent and discriminant validity, the test values showed that the model demonstrated acceptable convergent validity, with AVE values higher than 0.5. To measure the quality of reliability analysis, all constructs were greater than the required values of Cronbach's alpha criteria of 0.7 (Cronbach, 1951; Helms et al., 2006). After evaluating all the constructs, the lowest Cronbach's alpha was 0.881, which is higher than the minimum and acceptable values.

Regarding the structural model testing, the fit indices, including CFI, NFI, NNFI, and IFI, were higher than the cutting-point criteria of 0.900, and the RMSEA was below 0.1, thereby showing the acceptable fit of the proposed model (Hair Jr et al., 2010), as shown in Table 3 and 4. In addition, the values of the AVEs were greater than 0.50, with factor loadings greater than 0.6, thereby demonstrating a good level of convergent validity (Anderson & Gerbing, 1988, 1992; Hair Jr et al., 2010)   Additionally, to present the discriminant validity tests, as shown in the table below, the square roots of the AVEs presented all the values higher than the squared correlation of each relationship between the constructs, identifying the satisfactory discriminant validity (Fornell & Larcker, 1981). In addition, the discriminant validity met the acceptable standards where the squared root of AVE of all the constructs exceeded the value of square correlations of all the constructs. As shown in the table 2.

Table 2. Correlation coefficient matrix and the square root of AVEs

Items	DTF	PCF	IPF	IFF	SAT	CL
DTF	*.857*					
PCF	.656	*.851*				

IPF	.291	.375	*.940*			
IFF	.234	.404	.340	*.863*		
SAT	.352	.361	.345	.281	*.911*	
CL	.278	.216	.216	.150	*.762*	*.903*

Note: DTF = Distributive fairness; PCF= Procedural fairness; IPF = Interpersonal fairness; IFF= Informational fairness; SAT = Customer satisfaction; CL = Customer loyalty

In Table 3, the summary of the model fit indices was provided, and the results indicated sufficient values to certify the good fit of the model. The interpretation of the research findings can be conducted in the next step.

Table 3 . The model fit indices (Structural Model)

Fit Index	Model Value	Criteria
Chi-square/df (1112.433/294)	3.784	< 5
Normed Fit Index (NFI)	0.945	> 0.900
Non-Normed Fit Index (NNFI)	0.955	> 0.900
Comparative Fit Index (CFI)	0.959	> 0.900
Incremental Fit Index (IFI)	0.959	> 0.900
Root Mean Square Error of Approximation (RMSEA)	0.094	< 0.1

Figure 2 presents the relationships among the constructs with the coefficients. Customer satisfaction showed a significantly positive influence on customer loyalty. While distributive fairness, interpersonal fairness, and informational fairness significantly influenced customer satisfaction, respectively. However, procedural fairness had an insignificant influence on customer loyalty.

To summarize the test results, according to Figure 2, distributive fairness indicated the highest influence on customer satisfaction, followed by interpersonal fairness and informational fairness. However, procedural fairness demonstrated no significant influence on customer satisfaction. Additionally, customer satisfaction showed a significant effect on customer loyalty.

From the empirical tests, the summary of all the hypotheses can be concluded as demonstrated in Table 4.
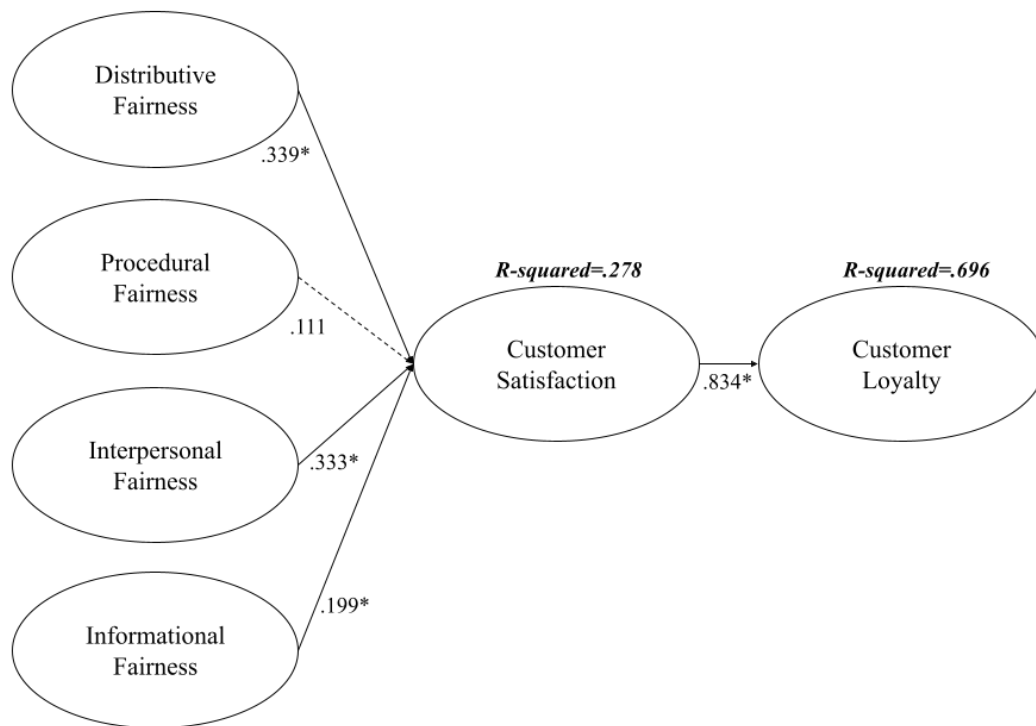
Figure2: Structural Model with Coefficients

Table 4: Hypothesis Summary

Hypotheses	Hypothesis testing
H1: Distributive fairness has a positive influence on customer satisfaction	Supported
H2: Procedural fairness has a positive influence on customer satisfaction	Not Supported
H3: Interpersonal fairness has a positive influence on customer satisfaction	Supported
H4: Informational fairness has a positive influence on customer satisfaction	Supported
H5: Customer satisfaction has a positive influence on customer loyalty.	Supported

5. DISCUSSION

The result of this study highlighted the relationship between each dimension of customer perception of price fairness, satisfaction, and customer loyalty. First, the result showed that distributive, interpersonal, and informational fairness positively influences customer satisfaction. Distributive fairness has the strongest influence on customer satisfaction, followed by interpersonal fairness and informational fairness. The result on distributive fairness highlights the importance of equity in forming satisfaction, which aligns with Fernandes and Calamote's (2016) explanation. The result on interpersonal fairness also confirmed Lawkobkit and Speece's (2014) explanation that how customers are being treated could influence their satisfaction. Also, the result on informational fairness is in line with Mattila and Choi (2005), as information could help enhance customer satisfaction.

However, the result shows an insignificant relationship between procedural fairness and customer satisfaction. Procedural fairness is the only one of the four dimensions of price fairness that did not show a positive relationship toward customer satisfaction. The result contradicted the hypothesis and the explanation that price transparency can influence satisfaction (Herrmann et al., 2007). Looking at previous studies that employed justice theories to explain multidimensional fairness toward customer satisfaction, some studies also hypothesized that procedural fairness could lead to customer satisfaction, but their result also showed an insignificant relationship (Chiu et al., 2007; Lee & Lee, 2020; Usmani & Jamal, 2013). In Chiu et al. (2007), the authors explained that in their study, the insignificant result could be caused by other dimensions of fairness as the path from procedural fairness to satisfaction becomes significant in a model where other dimensions of fairness were removed. They concluded that their results could imply a strong emphasis on distributive and interpersonal aspects over the procedural aspect when associated with satisfaction. However, this relationship would be worthwhile to further explore in future studies.

In addition to the relationship between different dimensions of customer perception of price fairness and customer satisfaction, this study also found that customer satisfaction positively influences customer loyalty. This finding is in line with previous studies that customer loyalty is an important factor in establishing and maintaining customer loyalty (Chi et al., 2020; Kim & Kim, 2016; Martin-Consuegra et al., 2007).

6. CONCLUSION

This study highlights the relationship among different dimensions of price fairness based on justice theories, customer satisfaction, and customer loyalty. Hospitality firms implemented revenue management to maximize revenue by adjusting the price and availability of the inventory, targeting different customer groups. As revenue management is becoming more long-term, strategical, and customer-centric, the issue of price fairness is crucial to understanding its impact on satisfaction and customer loyalty. The result of this study pointed out that distributive fairness, interpersonal fairness, and informational fairness can influence customer satisfaction. Additionally, customer satisfaction also enhances customer loyalty. This is in response to the calls to investigate different dimensions of price fairness and also their impact on customer satisfaction and customer loyalty (Chubaka Mushagalusa et al., 2022; Tuclea et al., 2018). This provides

additional insight into the conceptualization and the outcomes of customer perception of price fairness.

For managerial implications, revenue managers and hotel managers should be aware of how customers perceive the price that they receive, as it can directly impact their level of satisfaction. In more detail, this study found that three aspects of customer perception of price fairness can directly influence customer satisfaction. First, in the distributive aspect, customers may compare the price that they received with other customers, another offer from another hotel, and from their own experience; the comparison can impact customer satisfaction. Second, the interpersonal aspect of price fairness can also directly influence customer satisfaction. So, hotel managers need to ensure that hotel representatives, especially the ones who respond to price inquiries or any dispute regarding prices and offers, interact with the customer respectfully, sincerely, and politely. Third, the information aspect of price fairness can also impact customer satisfaction. Hence, communicating clear and sufficient price information to customers could help strengthen customer satisfaction. In addition, our result shows that customer satisfaction would further lead to customer loyalty, which helps enhance customer perception and repurchases.

7. LIMITATIONS AND FUTURE RESEARCH DIRECTION

The study came across a few limitations as follows. Firstly, the scope of the current study was 3-5 star hotels. Even though the authors attempted to collect data from various dimensions of these 3-5 star hotels, it may not represent the full range of hotel guests, particularly those staying at budget accommodations or luxury 5+ star hotels. As a result, the findings may not be generalizable to the broader hotel industry. In addition, the survey sample of respondents may need to adequately capture the diversity within the population, especially if it lacks representation from various demographic or geographic groups.

In addition, the concept of customer satisfaction and customer loyalty may be different at different time dimensions. It may be influenced by specific events (e.g., recent hotel renovations and external economic factors). Also, seasonality in the hospitality industry could also affect responses, mainly if the survey was conducted during a peak or off-peak season.

For the directions for future research, future research studies may study potential moderating variables, such as brand reputation, service design, or service quality. These factors could reveal under what conditions perceived fairness has a more substantial impact on satisfaction and loyalty. Additionally, adopting longitudinal research studies may assist in capturing changes in customer satisfaction and loyalty over time and explore how shifts in perceived fairness impact these variables. Moreover, longitudinal data could also help assess the impact of specific events or changes in hotel policies (e.g., introducing a new loyalty program) on customer perceptions and loyalty outcomes. Lastly, investigating the broader geographical areas and cultural differences may offer a deeper understanding of how hotel managers can improve or modify their services appropriately and improve the many dimensions of services for a greater variety of customer bases.

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