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The Impact of Price Fairness on the Perceived Value and Customer Satisfaction under the Exchange Rate Change in Hotels in Egypt

Ahmed Rady[1] Mahmoud Abdelaziz [2] Reham Touni [3]

Faculty of Tourism and Hotels, Minia University, Minia, Egypt.

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Abstract

Economic policies and exchange rate fluctuations significantly impact the hotel industry. These changes force hotels to focus on providing value based on customer purchasing power. Customers compare prices with the benefits gained from products or services provided. Therefore, price fairness is crucial to determining value and customer satisfaction. Specifically, when the value of the product or service matches the price. Based on the current change in the exchange rate and its impact on prices and customers' evaluations of products and services in hotels, and a lack of previous studies that dealt with the topic in Egypt. The research developed and examined a conceptual model grounded on three theoretical perspectives; equity theory, dual entitlement theory, and expectation-disconfirmation theory. The proposed model investigated the relationship between price fairness, perceived value, and customer satisfaction under the exchange rate change in hospitality industry in Egypt. Both paper-based questionnaires and web-based questionnaires were distributed to a stratified random sample of 384 guests in three, four, and five-star hotels in the Red Sea and Luxor governorates. The results show that the change in the Egyptian pound exchange rate increased food and beverage prices, and accommodation prices in hotels, moreover had a positive impact on the tourists' decision to purchase. Additionally, price fairness affects both the perceived value (functional, emotional, social, and value for money, and customer satisfaction. Moreover, perceived value acts as a mediator in the relationship between price fairness and customer satisfaction. This research contributes to filling a knowledge gap and offers practical implications.

1. Introduction

The tourism industry has a significant impact on socio-economic development by supporting economic growth, increasing per capita income, reducing poverty, and creating business opportunities (Brida et al., 2020; Tung, 2021; Singh & Kumar, 2022). Additionally, tourism plays a crucial role in fostering international integration and cultural exchange, thereby driving global development (Orgaz-Agüera et al., 2022). Moreover, the hospitality sector significantly boosts tourism and the state economy by offering a range of services to travelers such as accommodation, food, and entertainment activities (Grigolon et al.,

2014). The exchange rate is a critical factor in economic policy and financial stability (Rady et al., 2021). Additionally, the exchange rate influences the availability of foreign currency, allowing countries to utilize tourism revenue for infrastructure development and to enhance their competitiveness (Datta et al., 2021; Karakostas, 2021). Hence, the selection of an appropriate exchange rate regime is a critical aspect of fostering business expansion (Zhao, 2020; Hoang et al., 2020). The hospitality industry has been substantially affected due to the devaluation of the Egyptian pound caused by exchange rate decisions from 2016 to 2023 (Rady et al., 2021).

Several studies have indicated that value fluctuations in the US dollar have a significant impact on the profitability of the hospitality sector and the smooth functioning of businesses (Azmi et al., 2022; Bhargava & Konku, 2023). Furthermore, exchange rate fluctuations significantly influence a company's pricing strategies and billing currency choice, influencing customer behavior and promoting the consumption of more affordable goods (Corsetti et al., 2022; Alderman et al., 2023). Importantly, the changes in exchange rates have a substantial influence on price adjustments and the quality of services provided (Hoang et al., 2020; Rady et al., 2021). Moreover, changes in exchange rates caused inconsistencies in hotel room pricing, increased customer sensitivity toward prices, and resulted in a lack of price knowledge among customers (Cheikh et al., 2023). Therefore, economists prioritize fair distribution of goods and services, emphasizing the need to comprehend customer behavior about pricing to ascertain service preferences (Doeim et al., 2022). Hence, differences in prices can encourage comparisons, which in turn may produce feelings of price unfairness (Andrés-Martínez et al., 2013).

Although scholars consider the exchange rate change has a major impact on price fluctuations in the hospitality sector, previous studies were not sufficient to analyze customer behavior regarding price fairness, perceived value, and customer satisfaction in hotels under the exchange rate change in Egypt. Hence, the researchers chose this topic due to six knowledge gaps in the hospitality industry in Egypt: (1) limited studies have explored the impact of price fairness on perceived value and customer satisfaction specifically in the context of exchange rate changes within the hotel industry in Egypt, (2) there is a lack of comprehensive conceptual models that integrate equity theory, dual entitlement principle theory, and expectation-disconfirmation theory to analyze the effects of exchange rate changes on hotels in Egypt, (3) the relationship between price fairness, perceived value, and customer satisfaction in the hotel industry in Egypt during the exchange rate changes is not thoroughly examined, (4) limited research has been conducted on the direct impact of perceived value on customer satisfaction in the context of exchange rate changes within the hotel industry in Egypt. (5) there is a lack of understanding regarding how perceived value acts as a mediator in the relationship between price fairness and customer satisfaction specifically within the dynamics of exchange rate change in hotels in Egypt, and (6) empirical evidence is needed to provide practical recommendations on the impact of exchange rate changes on price fairness, perceived value, and customer satisfaction in the hotel industry in Egypt.

These knowledge gaps highlight the need for further investigation and understanding in this area. Thus, the research aims to achieve the following objectives: (1) fill the previous-mentioned gaps and examine the effect of price fairness on perceived value and customer satisfaction under the exchange rate change in hotels in Egypt, (2) develop and analyze a conceptual model based on three theoretical perspectives equity theory, dual entitlement principle theory, and expectation-disconfirmation theory under the exchange rate change in hotels in Egypt, (3) examine the relationship among price fairness, perceived value, and

customer satisfaction under the exchange rate change in hotels in Egypt, (4) investigate the impact of perceived value on customer satisfaction under the exchange rate change in hotels in Egypt, (5) explore the mediating role of perceived value in the relationship between price fairness and customer satisfaction under the exchange rate change in hotels in Egypt, (6) provide recommendations that may contribute to filling the knowledge gap and offer practical implications.

2. Literature Review

2.1. Exchange Rate Concept

The exchange rate, defined as the number of foreign currency units required to convert one domestic currency unit, serves as a crucial determinant of the foreign currency's value relative to the home country's currency (Katmas & Indarningsih, 2022; Soukotta et al., 2023). Moreover, the exchange rate establishes the value of foreign currency against the currency of the home country (Alstadheim et al., 2021). Furthermore, the exchange rate is described as "*the connection between two connected currencies or the value of one currency for conversion to another*" (Lezar, 2023, p. 89). The International Monetary Fund (IMF) prepared a rigorous methodology to calculate the weighted average exchange rate, through analyzing the proportion of transactions conducted at various exchange rates over a specific period (IMF, 2018). Most countries determine their exchange rates based on foreign currency (direct exchange rate), while some choose the local currency as the base currency (indirect exchange rate) (Narayan et al., 2020; Rady et al., 2021). To illustrate, the central bank of Egypt currently lists exchange rates of 1 USD = 30.83 EGP (direct exchange rate), and respectively 1 EGP = 0.032 USD (indirect exchange rate) (CBE, 2023). In this context, Rady et al. (2021) postulated that forms of payment such as coins or banknotes are considered legal tender within specific nations, while other forms may face limited acceptance and potential prohibition.

2.2. The Exchange Rate Change in Egypt

The global economy has been affected by macroeconomic shocks, including changes in exchange rates, which impact various factors such as activity, productivity, profit margins, and price formation (Fahlevi, 2019; Ozili, 2022). Egypt had different exchange rate systems, including managed, pegged, and crawling pegged (Rady et al., 2021). According to the Central Bank of Egypt (CBE) annual reports, from 2003 to 2010, Egypt's controlled floating system led to a decrease in the EGP value against the USD record from 4.82 EGP to 6.28 EGP per 1 USD in 2004 (CBE, 2004). Moreover, the EGP value experienced a slight increase against USD until the end of 2010 to record 5.80 EGP per 1 USD (CBE, 2010). From 2011 to 2016, foreign capital outflow, persistent speculation, and high inflation impacted the Egyptian monetary policy effectiveness and decreased the EGP value to record 8.88 EGP per 1 USD on March 30, 2016 (CEB, 2016; El-Gazar, 2018). On November 3, 2016, the Central Bank of Egypt implemented a free-floating policy, allowing the EGP to fluctuate based on supply and demand (Rady *et al*., 2021; Abdelgany, 2022). As a result, the decision caused a reduction in the EGP value reached the lowest level in history for the first time to record 13.00 EGP per 1 USD, and caused an increase in the prices of products and services (CBE, 2016; Sabry, 2017).

Additionally, from 2017 to 2023, the EGP's value continued to decline significantly to record 18.85 EGP per 1 USD at the beginning of 2017 (CBE, 2017). Furthermore, EGP's value remarkable stability for five years, increased gradually to record 15.73 EGP per 1 USD at the beginning of 2020 (CEB, 2020). On March 21, 2022, the CBE allowed the exchange rate to depreciate by 16% and indicated subsequent gradual fluctuations, consequently, the EGP decreased against the USD to record 17.50 EGP per 1 USD. Moreover, in October 2022

the CBE allowed the exchange rate to depreciate by 25.4% to record 24.76 EGP per 1 USD (CBE, 2022; World Bank, 2022). Moreover, with the central bank moving to a more flexible exchange rate regime under the terms of a financial support package from the IMF, the EGP declined against the dollar to historic levels, and recorded levels exceeding 32 EGP per 1 USD a decline of 30% (CBE, 2023).

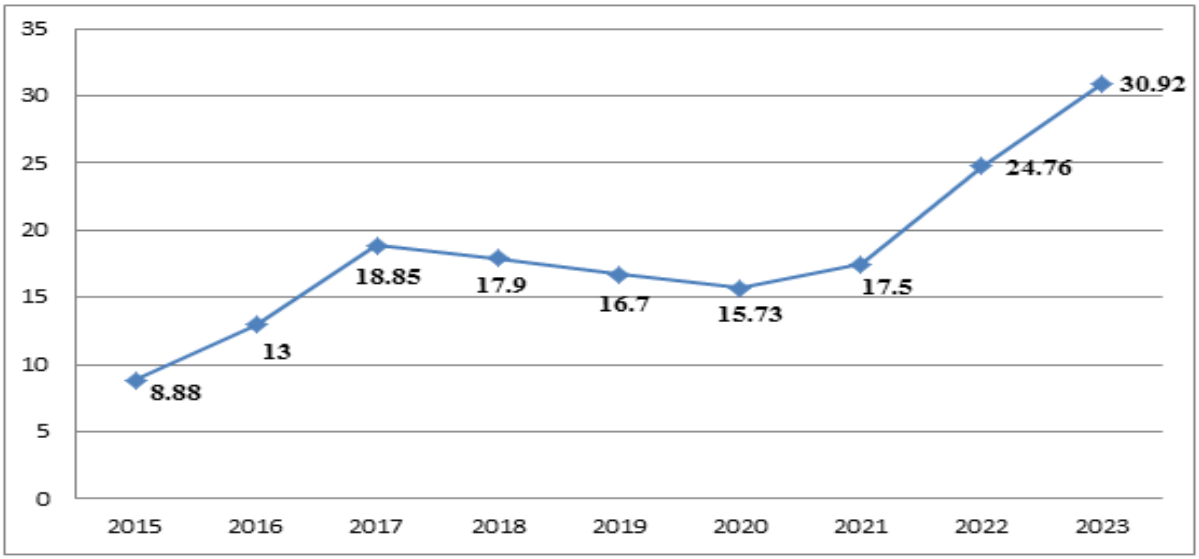

Figure 1: The USD exchange rate against the EGP (2016:2023)

Source: CBE Annual Report from 2016 to 2023

As a result, Egypt's inflation rate rose to 39.70 % in September 2023 compared to 37.40% in August 2023. Furthermore, it's expected that the inflation rate will continue to remain high in the long term to trend around 33.80% in 2024 and 20.20% in 2025 (CBE, 2022; IMF, 2023; Trading Economics, 2023). Moreover, the consumer price index (CPI) in Egypt, which is used to determine the average price change of products and services used by families and individuals in a given month, has risen dramatically due to various global economic factors in recent years (CAPMAS, 2022). Egypt's CPI basket has increased significantly since 2019. Specifically, in 2023 CPI reached 183.00 points and is expected to further increase to 195.30 points by the same year from the previous year's 129.50 points, furthermore, projections suggest that the CPI in Egypt is anticipated to reach 261.31 points in 2024 (Trading Economics, 2023).

2.3. The Impact of Exchange Rate Change on the Hospitality Industry

Fluctuations in exchange rates and slow economic growth have a profound impact on the demand for tourism services (Chang & Lee, 2017). Abdelaziz (2021) indicated that exchange rate fluctuations can specifically affect the demand for hotel rooms, leading to changes in demand patterns from different countries. Moreover, when exchange rates fluctuate, the demand for hotel rooms may decrease in certain countries while increasing in others. Anter and El-Nagy (2018) mentioned that a decrease in the currency rate tends to increase tourist demand for services, emphasizing the significant role of the exchange rate as a predictor of tourism demand and a key driver of international tourism flows. Additionally, exchange rate fluctuations impact inbound tourists to Australia, with different types of tourists responding differently to such fluctuations (Shi et al., 2023). In Egypt, the strategy of liberalizing the US dollar exchange rate has had varied effects. The depreciation of the EGP against the USD has made the Egyptian tourist destination more affordable and attracts global tourism investments to Egypt (Lamsso & Masoomzadeh, 2017; Abdelgany, 2022). However, significant changes

in the exchange rate may lead to traveler apprehension, causing them to reconsider visiting or even cancel plans to tourist destinations (Agiomirgianakis et al., 2014; Abdelaziz, 2021). Moreover, Muharam and Tussyadiah (2023) suggested that substantial exchange rate fluctuations could have a long-term negative impact on inbound tourism flows, as international tourists may find challenging to estimate prices in destinations experiencing such volatility.

Over the past decade, the tourism activities in Egypt have shown fluctuations in the number of tourists. According to data from CAPMAS and CBE, Egypt's tourism experienced a remarkable increase of 47.6%, reaching a record high of 13.1 million visitors in 2019. However, there was a decline in 2020, with a decrease of 3.5 million tourists. On a positive note, in 2021, Egypt enjoyed a substantial increase in tourism, with 8 million tourists visiting, representing a significant annual growth rate of 117.5% (Abdelaziz, 2021). Moreover, in 2022, there was a significant rebound, and the number of tourists further increased to 11.7 million (See Figure 4). The positive outlook for incoming tourists in the coming years reflects optimism about the recovery and growth of Egypt's tourism industry.

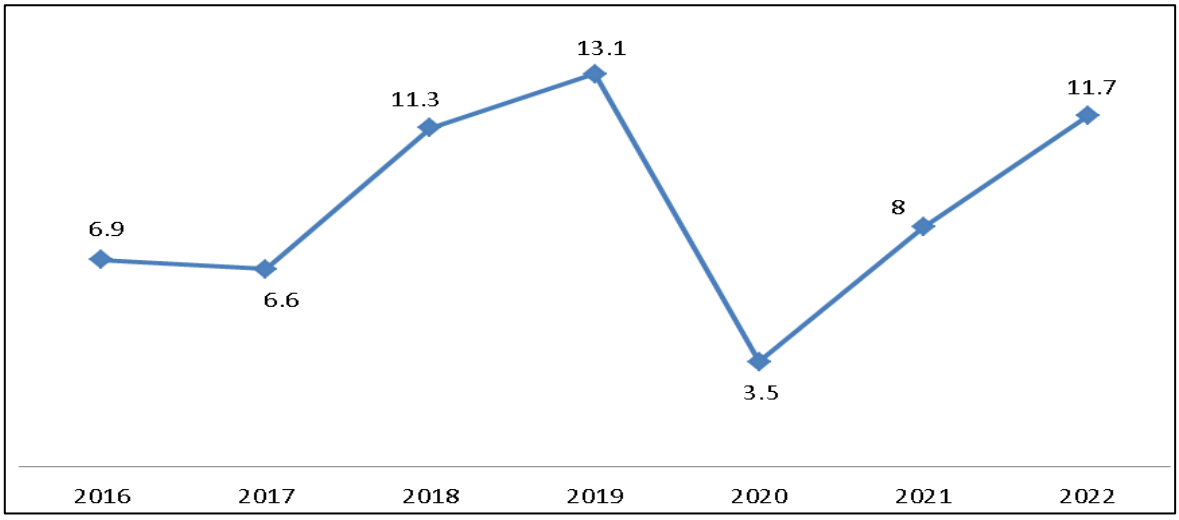

Figure 2: Number of Tourist Arrivals in Egypt (2016-2022)

Source: Abdelaziz (2021)

The exchange rate plays a crucial role in shaping the performance of the hotel industry; the depreciation of the Egyptian pound has a direct impact on key metrics such as length of stay and customer spending rates (Abdelaziz, 2021). In this context, depreciation in the EGP has contributed to an improvement in the industry by increasing hotel reservation rates, restoring trust, boosting the number of guests, and revitalizing tourist purchasing in Egypt (El-Gazar, 2018). Nevertheless, the exchange rate had a notable impact on customer spending (Rady et al., 2021). On the one hand, Soliman and Shedeed (2018) noted that when guests pay in dollars for hotel services, changes in the value of the USD have a minor influence on both customer spending and hotel occupancy. On the other hand, high costs and the prices of products, influenced by the depreciation of the EGP against the dollar, have resulted in a decrease in spending by Egyptian tourists (Rady et al., 2021). The number of days spent by tourists at a destination is a significant factor in estimating the economic impact hotel industry (Nicolau et al., 2018). Despite the substantial increase in the number of tourist nights in Egypt, changes in the EGP exchange rate have led to a decrease in certain hotel activity performance metrics, such as the average length of stay for guests (Abdelaziz, 2021). Over the years, there has been a fluctuation in the average length of stay for tourists in Egypt. The

average length of stay increased to 7.9 nights in 2017 and further rose to 12.4 nights in 2021, before experiencing a slight decrease to 10.81 nights in the first half of 2022 (Rady et al., 2021). These variations highlighted the dynamic nature of tourism performance and the complex relationship between exchange rates and tourists' behavior.

Additionally, the exchange rate is identified as a critical factor that influences price difference, particularly in times of uncertainty when understanding the impact of exchange rate shocks on domestic prices (Ertugrul & Seven, 2023; Cheikh et al., 2023). Therefore, selecting the appropriate exchange rate regime is an ongoing evaluation that significantly impacts the growth of the business sector and plays a vital role in the development of market economies (Ghosh et al., 2015). Moreover, when the local currency value appreciates, local products become more expensive in international markets and decrease demand (Corgel et al., 2013; Bhat & Bhat, 2022). Additionally, the exchange rate has a positive impact on domestic prices and the value depreciation affects tourism expenses (Sabry, 2018).

On the other hand, the economic recession in Egypt has had negative effects on the tourism and hospitality sectors (Moussa et al. (2017). The link between exchange rate changes and domestic prices is influenced by firms' pricing strategy and invoicing currency (Corsetti et al., 2022). Exchange rate volatility was observed to impact tourist stock prices, with a stronger dollar against the Egyptian pound leading to increased prices of services and products (Harb, 2019). Instabilities in exchange rates necessitate businesses to adjust their pricing strategies, thereby influencing overall financial performance (Chen & Juvenal, 2014). Consequently, the increased costs of manufacturing and services can result in new taxes and higher costs for companies (Jiang & Sun, 2022).

In particular, the hospitality industry has experienced a significant impact on pricing strategies, costs, and revenue due to the change in exchange rates (Gavurova et al., 2020). In response to these challenges, the hotel industry has been implementing dynamic pricing practices to regulate price levels and maintain fair pricing (Ertugrul & Seven, 2023). Moreover, exchange rate change prompted hotels and institutions to consider alternative approaches, such as reducing product and service quality instead of increasing prices, this strategy involves the use of cheaper raw materials, which lowers operational costs but may potentially impact product quality, client relationships, and long-term price adjustments (Moussa et al., 2017; Goetz & Rodnyansky, 2023).

2.4. The Concept of Price Fairness

Understanding customer behavior toward prices is vital to comprehend customer intentions in using or purchasing services (Doeim et al., 2022). From a customer perspective, price is seen as the sacrifice made to obtain a product or service and serves as a guide for assessing the quality (Zeithaml, 1988). Additionally, price refers to the monetary value associated with goods or services, which is determined by factors such as affordability, linked with product quality, competitiveness, and correlation with benefits (Ali & Bhasin, 2019). From a company's perspective, price represents the exchange rate for goods and services, encompassing both costs and profit margins (Aslami & Sinaga, 2022). Therefore, price fairness (PF) is defined as customers evaluating the reasonableness, acceptability, or justification of the seller's price compared to a comparative party (Konuk, 2019). Moreover, the assessment of PF is a multifaceted process influenced by economic and social norm comparisons (Kuester et al., 2015; Bolton et al., 2010). On the other hand, Radzi et al. (2011) and El Haddad et al. (2015) highlight the influence of customers' knowledge, expectations, and information access on their perception of price. Recently, Young and Petrick (2016) and Katyal et al. (2019) explored the PF dimensions by combining processual price, informational price, and interpersonal price.

2.5. The Concept of Perceived Value

Furthermore, according to the theory of utility, customers determine value by comparing the utility of a product's characteristics with the price paid (Prados-Pena et al., 2023). Value is defined as "*a comparison between what customers get and what they give*" (Agarwal & Kumar, 2016, p.4). Therefore, perceived Value (PV) refers to the customer's total assessment of the ratio of total perceived benefits to total perceived sacrifices (Touni et al., 2022). Additionally, Williams and Soutar (2000) analyzed value dimensions in tourism and indicated that four of the value categories functional, emotional, social, and epistemic were evident for the customers in their study. Moreover, Sweeney and Soutar (2001) developed the PERVAL model to measure customers' perceptions of durable goods value by identifying four dimensions: emotional, social, quality/performance, and price/value for money. Petrick (2002) proposed a scale SERV-PERVAL to measure PV in restaurants, which consists of five dimensions: quality, emotional response, monetary price, behavioral price, and reputation. On the other hand, Sánchez et al. (2006) introduced the GLOVAL model, which includes six dimensions to measure the PV in tourism package products: functional (installations, professionalism, quality, prices), emotional, and social values. Another study identifies four dimensions to measure the PV: emotional value, social value, value for money, and performance/quality (Carlson et al., 2015). Moreover, Danurdara and Hidayah (2016) mentioned emotional value, social value, quality/performance value, and price value for money.

2.6. The Concept of Customer Satisfaction

Customer is the most valuable asset and has a significant role in the consumption process for services and products in the hospitality industry (Ali et al., 2015; Perez-Moron *et al*., 2022). Customer satisfaction (CS) is considered the fundamental goal of every organization (Ashraf et al., 2018). CS is defined as a positive emotion resulting from a customer's purchase or benefit from a service, generating a desire to repurchase the product or service (Khadka & Maharjan, 2017). Furthermore, Chun and Nyam-Ochir (2020) and Rynkevich (2018) agreed that CS is determined by meeting or exceeding expectations, as well as customers preferring reduced sacrifices and increased benefits. Additionally, Ali *et al*. (2021, p.19) defined CS as "*a person's feeling of pleasure or disappointment resulting from comparing a product's perceived performance or outcome in relation to his/her expectation*".

2.7. The Research Theoretical Lenses

This research adopts three theoretical perspectives (equity theory, dual entitlement theory, and expectation-disconfirmation theory) to explain the relationships between price fairness, perceived value, and customer satisfaction under the exchange rate change in hotels in Egypt.

Several research studies have utilized prospect theory, procedural justice theory, and transaction utility theory to understand perceived unfairness (Malc et al., 2016). Despite these theories' valuable contributions, the equity theory and dual entitlement principle have conceptualized PF as the customer's evaluation of the reasonableness, acceptability, or justifiability of a seller's price in comparison to the price offered by another comparable party (Konuk, 2019). The theory of equity states that customers assess value by comparing the utility derived from a product's features to the price paid (Prados-Pena et al., 2023). According to this theory, PV is defined as a comprehensive assessment of a product's usefulness, considering both its perceived benefits and associated sacrifices (Aulia et al., 2016; Touni et al., 2022). Additionally, CS is a fundamental goal for organizations, determined by the gap between customer expectations and the actual performance of a product or service (Ashraf et al., 2018; Mustapha & Shamsudin et al., 2020). In the hospitality industry, the expectancy-disconfirmation theory is commonly used to assess CS

and identify any perceived discrepancies between expectations and reality (Elkhani & Bakri, 2012). According to this theory, satisfaction is defined as a psychological state that arises from a customer's emotional response to disconfirmed expectations and their prior feelings about the consumption experience (Konuk et al., 2019).

2.8. Research Hypotheses Development

This section explains the hypothesized nature of the proposed relationships. The following four hypotheses act as preapprehension to empirically test as follows:

2.8.1. The Effect of the Price Fairness on the Perceived Value

According to equity theory, Srikanjanarak et al. (2009) suggested that customers consider perceived equity in service providers by comparing benefits and costs, flexibility, reasonability, acceptability, superiority, and pricing structures with competitors. Moreover, the equity theory suggests that perceived fairness enhances the value perception (Andrés-Martínez, et al., 2013). Previous studies found that PF impacts PV (Abrate et al., 2021). Additionally, economic factors could increase the customer's sensitivity to prices, leading to negative emotions and reduced demand (Radzi et al., 2011; Malc et al., 2016). According to Bento et al. (2017) and Liu and Lee (2016), the PF significantly influences the judgment of perceived value. Moreover, Hamenda (2018) reveals that PF significantly influences customer PV. Grounded in the equity theory and the principle of dual entitlement and by previous evidence acceptable and fair hotel services price perceptions may enhance their value perceptions (Konuk et al., 2019). If the PF during the change in the EGP exchange rate is fair, customers will have a high PV. Based on the above, the research develops the following hypothesis:

> ***H_1:*** *Price fairness has a significant positive effect on the perceived value during the exchange rate change in hotels in Egypt.*

2.8.2. The Effect of the Price Fairness on the Customer Satisfaction

Price perception in economic literature can either increase or decrease CS and lead to a significant behavior (Srikanjanarak et al., 2009). According to the expectation-disconfirmation theory, **c**ustomers who have high PF evaluations may increase their CS towards products and services (Konuk et al., 2019). The equity theory suggests that PF enhances and contributes to CS (Andrés-Martínez, et al., 2013). Existing studies have also reported that PF positively impacts CS (Jin et al., 2015). Moreover, Konuk (2019) stated that PV has a positive influence on CS in services businesses; they also found that features associated with pricing, such as a worthy price, have a positive effect on CS. On the other hand, price unfairness was found to have a negative influence on CS (Opata et al., 2021). Therefore, PF is crucial for CS and unfavorable differences can lead to negative emotions, reduced demand, and negative word of mouth (Grewal et al., 2004; Maxwell, 2007). Moreover, unfairness issues could lead to complaints, or even customer abandonment (Cockrill & Goode, 2010). Ahmat et al. (2010) explored the correlation between PF perception and customer behavior emphasizing the significant impact of PF on economic satisfaction. According to Padlee et al. (2019) and Thaw and Zulkiffli (2019), customers are satisfied when the value of the service they receive matches the price they pay. Additionally, Hamenda (2018) mentioned that assessing CS for price charges should consider PF and customer perception of value. Drawing upon the expectation-disconfirmation theory, equity theory, and the previous evidence, if the perceived price during the change in the EGP exchange rate is fair, customers will have a high level of satisfaction. According to the arguments above, the research develops the following hypothesis:

H_2: *Price fairness has a significant positive effect on customer satisfaction during the exchange rate change in hotels in Egypt.*

2.8.3. The Effect of the Perceived Value on the Customer Satisfaction

According to the expectation-disconfirmation theory, higher PV towards products and services is expected to increase CS (Konuk et al., 2019). Many studies showed a positive relationship between PV and CS. The consumption value theory study by Sweeney and Soutar (2001) showed that functional, social, emotional, and perceived sacrifice dimensions significantly influence CS in the perception of durable goods' value. Additionally, PV influences CS in various stages of the purchasing process and post-purchase evaluation, as shown in studies conducted by Sanchez et al. (2006) and Moliner et al. (2007). Moreover, PV, including emotional, functional, social, and value-for-money dimensions, is expected to positively impact CS (Ali et al., 2015). Emotional value, functional value, social value, and value for money are all important factors in CS (Demirgünes, 2015; Rajaguru, 2016; Tri et al., 2020). Furthermore, Pandza-Bajs (2015) posited that tourists' perception of a destination's value can either lead to satisfaction or dissatisfaction, with satisfaction occurring when PV exceeds expectations and benefits. Drawing upon the expectation-disconfirmation theory and consumption-value theory, and on the previous evidence, customers with high PV are more likely satisfied with the products and services provided. Hence, if a customer has a high PV during the change in the EGP exchange rate, he/she will have a high level of satisfaction. Thus, the research develops the following hypothesis:

H3: *Perceived value has a significant positive effect on customer satisfaction during the exchange rate change in hotels in Egypt.*

2.8.4. The Mediating Role of Perceived Value

Customers' perceptions of PF are influenced by their judgments of value (Lee & Chen-Yu, 2018). The study by Anh and Chi (2021) indicated a positive correlation between PF and PV. Increasing the price negatively affects CS (Malik at el., 2012). Moreover, PF is important for CS (Hamilton-Ibama & Ogonu, 2022). Therefore, regarding the relationship between PF and CS, the study by Martín-Consuegra et al. (2007) found that PF directly and indirectly influences CS in the service industry. According to Al-Haq and Maqsood (2014) satisfied customers receive benefits equivalent to cost, while dissatisfied ones may switch products. Additionally, PV is considered a trustworthy indicator of CS (Ryu et al., 2010). Eid and El-Gohary (2015) found a positive correlation between PV and CS in the luxury hotel and service industries. Moreover, Tri et al. (2020) stated that PV significantly influences CS. Drawing upon the equity theory, dual entitlement principle, and expectation-disconfirmation theory, and based on the direct association between perceived PF and customer PV, as well as the direct linkage between PV and CS, the current research postulates that PV serves as a mediator between perceived PF and CS during the change in EGP exchange rate in hotels, the research develops the following hypothesis:

H_4: *Perceived value mediates the linkage between price fairness and customer satisfaction during the exchange rate change in hotels in Egypt.*

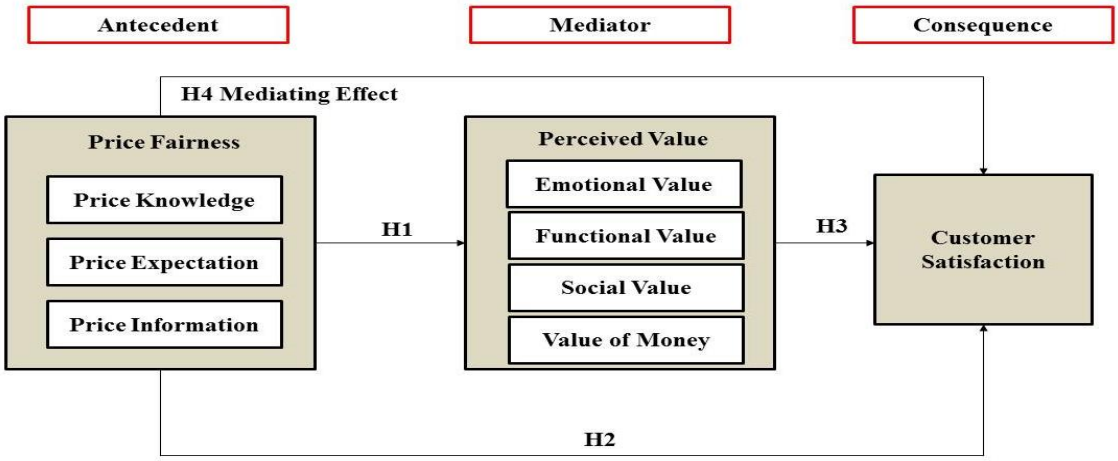

Figure 3: Price Fairness under the Exchange Rate Change Model

Source: prepared by the researchers

3. Methodology

The current research adopts a post-positivism paradigm, associated with the positivist perspective found in business and management literature (Neuman, 2014; Saunders et al., 2016; Creswell, 2018). The research adopts a deductive approach and focuses on establishing the causal relationships between variables, specifically examining the impact of PF on the PV and CS under the exchange rate change in hotels in Egypt. The research design and methodology are closely linked, as quantitative studies usually use a deductive approach to evaluate theories using numerical data. For this reason, a quantitative research design is used in this research. Furthermore, the survey strategy is congruent with the deductive research approach and associated with the positivist research paradigm (Neuman, 2014; Saunders et al., 2016). Given that the research involves developing a causal model to explore and test the relationships between PF and other constructs specifically the PV and CS under the change in the exchange rate in hotels in Egypt, Hence, the researchers adopted a questionnaire as it is associated with the positivism philosophy, quantitative research design, explanatory nature, and considerations of time and cost.

3.1. Questionnaire Layout

The research questionnaire aims to include a representative sample, test hypotheses, and achieve research objectives. The questionnaire consisted of three sections comprised of 17 questions that would take responders only (5) minutes to complete, an informed consent form and screening questions, confirming respondents are 16 years or over, their participation in the survey is voluntary, and can terminate participation at any time.

Section (A): The first section comprises six questions for asking about the demographic characteristics of the respondents namely (nationality, gender, age, educational qualification, occupation, and monthly income for Egyptian and foreign tourists). All the demographic questions are mandatory.

Section (B): The second section consists of eight questions for asking about tripographic characteristics namely (hotel location, hotel grading (in stars), travel party, frequency of check-in (per year), length of stay at the hotel, experience, purpose of traveling, and the influence of change in EGP exchange rate on travel decision-making)**.** All the topographic questions are mandatory.

Section (C): Finally, the third section comprises three questions every section asks about one of the constructs included in the proposed model (Price fairness, perceived value, and customer satisfaction). All of the three questions are measured by the five-point Likert scales ranging from strongly disagree to strongly agree.

Table 1: The Questionnaire Layout

Parts	The Measured Items	N. of statements	N. of Questions
1	Demographic Characteristics	1-6	6
2	Tripographic Characteristics	1-8	8
3	The Measurement Items	32	3
Total		**46**	**17**

Source: prepared by the researchers

3.2. Measurement Items

To examine the proposed model, the research employed a total of 32 items from previous studies. All of the three variables included in the model (price fairness, perceived value, and customer satisfaction) are measured by a five-point Likert scale (1=strongly disagree and 5=strongly agree). To measure price fairness (PF), the current research adopted 10 items with a three-dimension from Radzi et al. (2011) and Katyal et al. (2019), 4 items scale for price knowledge (PKN), 3 items for price expectation (PEX), and 3 items for price information (PINF). For the assessment of perceived value (PV), the researchers adopted 17 measurement items from Eid and El-Gohary (2015) and Adirestuty (2019). The scale consists of four dimensions comprising the following: 4 items scale for emotional value (EV); 5 items scale for functional value (FV); 4 items scale for social value (SV); and 4 items scale for value for money (VM). Finally, to measure customer satisfaction (CS), the researcher adopted 5 items scale with a single dimension from Padlee et al. (2019) and Adirestuty (2019).

The researchers slightly modified all the items from the original item descriptions to appropriate the research field. Content validity was established, as all measurement items included in the questionnaire survey were adapted from previous studies that had confirmed the content validity for their items. Moreover, the researchers employed face validity to assess the validity of the data-gathering techniques based on feedback and suggestions from five professional hotel managers and experts. The hotel managers and specialists expressed interest in the questionnaire instrument and engaged in communication with the researchers. Moreover, the questionnaire instrument was modified and improved. Finally, the items were randomly displayed to respondents, with each scale featuring separate and different cover stories. A pilot study of Fifty-one questionnaires was conducted by the researchers and was distributed to a sample of Egyptian and foreign hotel guests in the Red Sea and Luxor governorates to validate the data collection instrument concerning readability, structure, and its ability to assess the study's components (see Table 2).

Table 2: Measurement Items for the Research Variables

Price Fairness (PF)		
Price Knowledge (PKN)	**PKN1**	The price I paid for the hotel products/services is acceptable when compared to other similar offerings available.
	PKN2	The price I paid reflects the quality of product/service obtained in the hotel.
	PKN3	The price I paid reflects the quantity of product/service obtained in the hotel.
	PKN4	The price I paid is the price I deserved to pay in the hotel
Price Expectation (PEX)	**PEX1**	I thought a product/service price in the hotel reflects a

		reasonable profit.
	PEX2	The price I paid is the price I thought this hotel products/services should have.
	PEX3	I believe the current price is acceptable for the hotel product/service given to its reputation.
Price Information (PINF)	**PINF1**	I compare prices between different hotels in the same category before making decision.
	PINF2	Information about products/ services prices influence my decision to choose this hotel.
	PINF3	The Hotel informed me timely about any price related changes.
Perceived Value (PV)		
Emotional Value (EV)	**EV1**	I'm comfortable in my hotel.
	EV2	I feel relax with the hotel I was staying in.
	EV3	The hotel I stayed in gave me a positive feeling.
	EV4	Hotels I stayed at gave a sense of pleasure.
Functional Value (FV)	**FV1**	The hotel where I actually staying already has a good service system.
	FV2	The hotel's service quality is carefully monitored.
	FV3	The Hotel has good quality service standards.
	FV4	The hotel has a standard operation service quality in serving the guest.
	FV5	The rates offered by the hotel are reasonable compared to other hotel rates.
Social Value (FV)	**SV1**	The hotel where I stayed made me feel welcome in the community.
	SV2	This hotel increased the judgment/perception of others in assessing myself.
	SV3	The hotel I staying in gave recognition of my social status.
	SV4	Many people I know also stayed at the same hotel.
Value for Money (VM)	**VM1**	Compared to other tourist destinations, tourism in Egypt is very good value for money.
	VM2	I consider the hotel rates to be reasonable in Egypt
	VM3	This hotel offers value for money.
	VM4	The rates offered by the hotel are reasonable compared to other hotel rates.
Customer Satisfaction (CS)		
Customer Satisfaction (CS)	**CS1**	I am satisfied with my decision to visit Egypt.
	CS2	My decision to stay in this hotel was a wise decision.
	CS3	I will say positive things about this hotel.
	CS4	I felt good when staying in this hotel.
	CS5	Overall, I am satisfied with the hotel services and products.

Source: prepared by the researchers

3.3. The Research Population and Sample

The sampling processes have significantly impacted the generalizability of research results. In this research, the researchers made an effort to identify the most suitable sampling technique, considering factors like cost, time, and available resources. The research specifically focuses on guests of three, four, and five-star hotels in the Red Sea governorate (Hurghada, Marsa Alam, El Qoseir, and Safaga) and Luxor governorate, which were chosen for their significant natural, historical, and cultural value and attracting a large number of

visitors globally. Furthermore, according to the Information and Statistics in the Red Sea and Luxor governorates (2022), the total number of tourists in these regions in 2022 reached 479879 (which represents 41 % of the total number of tourists in Egypt) including both foreign and Egyptian tourists; however, official statistics for 2023 are not yet available. A stratified random sample was considered vital in this research; this method enhances the accuracy and representativeness of the sample, particularly when the population is diverse or naturally divided into subgroups (Acharya et al., 2013; Sharma, 2017). The research focused on a sample comprising both Egyptian and foreign tourists in the specified regions. The sample size was determined using the Stephen Thompson equation, a method aimed at estimating the sample size from the general population (Thompson, 2012). Therefore, according to the number of tourists in the Red Sea and Luxor governorate in Egypt, the Stephen K. Thompson equation was used to compute the sample size (n) as follows:

$$n = \frac{N \times p(1-p)}{\left[\left[N-1 \times \left(d^2 \div z^2\right)\right] + p(1-p)\right]}$$

n: Sample size (382). N: Population size (479879). Z: Confidence level at 95% (1.96). d: Error proportion (0.05). b: Probability (50 %).

By applying the data of the research population in the previous formula, the optimal sample size for the research was calculated (384 participants).

3.4. Data Collection

The research utilized the questionnaire data collection method as it is associated with the positivism philosophy, quantitative research design, explanatory nature, and considerations of time and cost**.** Both delivery and collection (supervised) and internet delivery are utilized for the questionnaire distribution. Web-based questionnaire provides unique functionalities such as automated data collection, and visual elements like images, graphs, and videos (Roth, 2006). Moreover, a web-based questionnaire survey allows for the inclusion of screening questions, the exclusion of unqualified respondents, and the contribution to high-quality data collection in the research (Mei et al., 2014). Additionally, paper-based questionnaires have been the traditional method for collecting research survey data, as they provide a clear and tangible communication channel between the participants and the researchers (Ebert et al., 2018). Paper-based questionnaires offer higher response rates and the majority of respondents perceive it as more anonymous (Murdoch et al., 2014). Hence, the researchers benefited from both techniques to reach the high quality of the collected data.

As a result, a sample of 384 Foreign and Egyptian tourists in the three, four, and five-star hotels in the Red Sea and Luxor governorates in Egypt was randomly selected. The collection of questionnaires took three months, from July to September 2023. The questionnaire was originally in English and translated into different languages, including Arabic, German, and Russian. In the first method, the researchers chose the web-based questionnaire survey using Microsoft Office Forms. This platform facilitated the creation of online questionnaires, providing various functions and features to design surveys based on specific objectives and requirements. The company offered tools for distributing surveys and locating respondents. Therefore, the researchers distributed a mobile-friendly online questionnaire invitation link (https://forms.office.com/r/1Ka7kKrHnH) and messaged the participants through their e-mail addresses. A total of 250 participants responded to the questionnaire invitation link, with 224 completed questionnaires valid for evaluation, reflecting an impressive 89.6% response rate. In the second method, the researchers distributed 200 paper-based questionnaires. Out of the

total distributed, 160 forms were valid for analysis, representing an impressive 80% response rate.

Table 3: Number of Questionnaire Forms and the Response Rate

Questionnaire	No. of Forms	Valid Forms	Invalid Forms	Response Rate
Hard forms	200	160	40	80%
Online forms	250	224	26	89.6%
Total	450	384	66	85.3%

Source: prepared by the researchers.

3.5. Data Analysis Techniques

In the data analysis phase of the current research, two software applications were employed. Firstly, the Statistical Package for the Social Sciences (SPSS) version 22 was used to compute frequencies, percentages, mean, and standard deviation for the respondents' demographic and tripographic characteristics. Secondly, the Partial Least Squares Structural Equation Modeling (PLS-SEM) SmartPLS 4 technique was used to examine the collected data. Smart PLS-SEM is suitable for analyzing the complex research models that are proposed as an estimation framework incorporating related theories and empirical data (Sobaih et al., 2022). Following Leguina's (2015) suggestion, in which a two-step approach was adopted, the proposed theoretical model first tested the outer model (measurement model) for convergent and discriminant validity, and then second the inner model (structural model) was evaluated for hypotheses testing.

4. Data Analysis and Findings

4.1. The Descriptive Statistics of the Sample Demographic Data

In table 4, the descriptive analysis of the demographic and tripographic characteristics of the research sample namely: nationality, gender, age, educational qualification, occupation, hotel location, hotel grading (in stars) and monthly income for Egyptian and foreign tourists.

Table 5: Descriptive Analysis of the Sample Demographic and Tripographic Characteristics

Variable	Frequency	Percentage (%)	Rank
Nationality			
Egyptian	186	48.4	2
foreigners	198	51.6	1
Total	**384**	**100**	
Gender			
Male	211	54.9	**1**
Female	173	45.1	**2**
Total	**384**	**100**	
Age			
From 16: 24 years	83	21.6	**3**
More than 24: 34 years	138	35.9	**1**
More than 34: 44 years	103	26.8	**2**
More than 44 years	60	15.7	**4**
Total	**384**	**100**	
Education qualification			
Pre-university education	52	13.5	**3**
Bachelor's degree	220	57.3	**1**
Postgraduate studies (Masters - Ph.D.)	112	29.2	**2**
Total	**384**	**100**	

Occupation			
Student	80	20.8	**3**
Employed	181	47.1	**1**
Self-employed	97	25.3	**2**
Retired	26	6.8	**4**
Total	**384**	**100**	
Hotel location			
Luxor	99	25.8	2
Hurghada	197	51.2	1
Marsa Alam	54	14.1	3
Other (Safaga- El Qoseir)	34	8.9	4
Total	**384**	**100**	
Hotel grading (in stars)			
Three	45	11.7	**3**
Four	93	24.2	**2**
Five	246	64.1	**1**
Total	**384**	**100**	
Monthly income for Egyptian tourists			
Less than 5000 L.E	101	54.3	1
From 5000:10000 L.E	49	26.3	2
More than 10000:15000 L.E	9	4.8	4
More than 15000 L.E	27	14.5	3
Total	**186**	**100**	
Monthly income for Foreign tourists			
Less than 5000 $	51	25.8	2
From 5000:10000 $	49	24.7	3
More than 10000:15000 $	44	22.2	4
More than 15000 $	54	27.3	1
Total	**198**	**100**	

Thorough research analysis of demographic and tripographic characteristics, the respondents' mean (M) values ranged from 1.52 to 2.16, and the standard deviation values ranged from 0.500 to 1.164, indicating that the results were more dispersed and less condensed around the mean value (Bryman & Cramer, 2012). As declared in the previous table, 48.4% of the sample were Egyptians, and 51.6% of the sample were foreigners. This balanced distribution enhances the external validity of our findings, allowing for potential cross-cultural insights into the phenomena under investigation. Additionally, the slight overrepresentation of males (54.9%) in comparison to females (45.1%) prompts reflection on potential gender-based differences in responses. While our research did not explicitly investigate gender-related variables, future research may explore whether observed patterns align with existing gender-related literature.

The predominant age group falling within the range of more than 24 to 34 years (35.9%) suggests that our research captures a significant portion of participants in a stage of life associated with specific behavioral and attitudinal patterns, as well as the distribution across other age groups is relatively balanced. In terms of education qualification highlights the academic diversity within the sample, the majority of participants holding Bachelor's degrees (57.3%) reflecting global higher education trends, while 29.2% pursue postgraduate studies suggesting a potentially informed and knowledgeable. Moreover, the majority of participants (47.1%) are employed; while 25.3% are self-employed, as a result, the research highlights the necessity for detailed analyses that consider the diverse professional backgrounds of participants across various occupational categories. Furthermore, the majority of participants

chose Hurghada as their hotel location 51.3%, indicating a significant preference for this destination followed by Luxor and Marsa Alam with 25.8% and 14.1%, respectively, while a smaller percentage (8.9%) chose other locations, including Safaga and El Qoseir, which reflects a diverse set of preferences among participants. Moreover, a substantial majority of participants favored five-star hotels with 64.1%, suggesting a strong preference for higher-end accommodations, four-star hotels were the second most popular choice (24.2%), followed by three-star hotels (11.7%). The prominence of five-star hotel preferences suggests a demand for luxury and premium amenities among the participants. Furthermore, the income analysis reveals significant disparities between Egyptians and foreigners in different income groups. In the "Less than 5000" income group, a higher percentage of Egyptians (54.3%) is observed compared to foreigners (25.8%). This suggests a significant difference in the distribution of individuals in this income range.

Moreover, the income distribution between Egyptians and foreigners in the 5000-10000 groups is similar, suggesting comparable opportunities or economic conditions within this income range. On the other hand, the "More than 10000:15000" income group shows a higher percentage of foreigners (27.3%) compared to Egyptians (14.5%). Additionally, foreigners have a higher presence in the higher-income brackets (more than 10000 and more than 15000). This suggests that foreigners, possibly possessing specialized skills or qualifications, are accessing and securing higher-paying job opportunities within the local job market in comparison to Egyptians. Therefore, the diversity in income groups' distribution facilitates the examination of socioeconomic factors that may impact study outcomes, requiring further exploration in subsequent analyses. In conclusion, the demographic characteristics of our study participants provide a comprehensive foundation for the interpretation of our results.

4.2. Common Method Bias

Collinearity (or multicollinearity) is an undesirable situation where the correlations among the independent variables are strong (Micheal & Abiodun, 2014). For the multicollinearity test can see the output results through the Collinearity Statistic Variance Inflation Factor (VIF), various recommendations for acceptable levels of VIF have been published in the literature by Micheal and Abiodun (2014). Most commonly, a value of less than 5 has been recommended as the maximum level of VIF (García et al., 2015). According to the results, all indicators ranged between 1.000 and 3.229 and had a VIF value of less than 5, thus each of these variables represents no multicollinearity (see Table 5)

Table 6: Collinearity Statistic Variance Inflation Factor (VIF)

Indicators	VIF
PF -> PKN	1.000
PF -> PEX	1.000
PF -> PINF	1.000
PV -> EV	1.000
PV -> FV	1.000
PV -> SV	1.000
PV -> VM	1.000
PF -> CS	3.229
PF -> PV	1.000
PV -> CS	3.229

(VIF = Collinearity statistic variance inflation factor).

4.3. Evaluation of the Measurement Model

The research employed various statistical measures, as recommended by Hair et al. (2019) and Cheung et al. (2023), to assess the reliability and validity of the outer model. These measures included "composite reliability" (CR), "internal consistency reliability" (Cronbach's alpha), "convergent validity," and "discriminant validity." The researchers considered the indicators cross-loadings, the average loading factor above 0.70 is highly recommended (Hair et al., 2011; Ab Hamid et al., 2017). According to the results, each of the factors had values of factor loading that were greater than 0.70, which provided further evidence that the research measurement items have a satisfactory level of reliability (see Table 6).

Table 7: The Indicators Cross Loadings

	CS	EV	FV	PEX	PINF	PKN	SV	VM
CS1	**0.85**	0.766	0.75	0.716	0.654	0.703	0.575	0.774
CS2	**0.83**	0.711	0.753	0.678	0.603	0.647	0.611	0.75
CS3	**0.784**	0.662	0.708	0.605	0.582	0.572	0.608	0.708
CS4	**0.811**	0.679	0.696	0.662	0.659	0.643	0.679	0.685
CS5	**0.865**	0.764	0.771	0.678	0.68	0.672	0.644	0.758
EV1	0.759	**0.896**	0.838	0.78	0.737	0.788	0.705	0.772
EV2	0.772	**0.91**	0.874	0.786	0.794	0.787	0.675	0.792
EV3	0.812	**0.917**	0.91	0.823	0.831	0.804	0.672	0.8
EV4	0.794	**0.9**	0.873	0.767	0.763	0.764	0.685	0.787
FV1	0.788	0.885	**0.878**	0.791	0.752	0.764	0.761	0.831
FV2	0.764	0.878	**0.851**	0.815	0.756	0.758	0.683	0.798
FV3	0.697	0.717	**0.781**	0.67	0.654	0.596	0.761	0.724
FV4	0.762	0.789	**0.856**	0.739	0.749	0.737	0.779	0.846
FV5	0.726	0.787	**0.841**	0.775	0.738	0.761	0.758	0.831
PEX1	0.561	0.574	0.624	**0.706**	0.701	0.71	0.662	0.59
PEX2	0.719	0.77	0.75	**0.811**	0.841	0.817	0.554	0.694
PEX3	0.568	0.649	0.692	**0.778**	0.744	0.823	0.558	0.656
PINF1	0.57	0.657	0.666	0.773	**0.748**	0.69	0.625	0.625
PINF2	0.565	0.699	0.674	0.776	**0.81**	0.807	0.495	0.619
PINF3	0.677	0.682	0.709	0.807	**0.802**	0.766	0.571	0.677
PKN1	0.621	0.728	0.707	0.806	0.816	**0.816**	0.625	0.681
PKN2	0.488	0.554	0.549	0.721	0.692	**0.732**	0.583	0.539
PKN3	0.651	0.73	0.733	0.859	0.754	**0.818**	0.61	0.734
PKN4	0.744	0.766	0.767	0.902	0.822	**0.847**	0.547	0.736
SV1	0.783	0.839	0.894	0.761	0.761	0.755	**0.922**	0.849
SV2	0.504	0.473	0.619	0.555	0.49	0.499	**0.72**	0.644
SV3	0.511	0.492	0.576	0.5	0.451	0.489	**0.7**	0.599
SV4	0.449	0.436	0.573	0.488	0.424	0.451	**0.683**	0.619
VM1	0.765	0.796	0.84	0.704	0.701	0.703	0.71	**0.854**
VM2	0.631	0.622	0.736	0.666	0.601	0.656	0.831	**0.798**
VM3	0.77	0.714	0.792	0.701	0.66	0.68	0.707	**0.821**
VM4	0.777	0.751	0.811	0.736	0.734	0.748	0.739	**0.845**

The reliability test of the research model was strengthened with alpha Cronbach's score. The limit of Cronbach's alpha *(*α) reliability test is higher than 0.7 (Wetzels et al., 2009; Hair et al., 2019). The results of the reliability test of Cronbach's alpha *(*α) values ranged from 0.807 to 0.948, indicating that the scale has acceptable internal reliability. Moreover, CR (rho_a) should be higher than 0.70, and the CR values in the research results ranged from 0.813 to 0.948 for all items, indicating that all the employed scales have acceptable internal reliability (see Table 7). For convergent validity, researchers examine the average variance

extracted (AVE) by evaluating whether or not AVE values were higher than 0.5, this value is the minimum level of acceptability that is considered to be adequate convergent validity (Hair et al., 2011; Ab Hamid et al., 2017). Moreover, an AVE value of 0.50 and higher indicates a sufficient degree of convergent validity, meaning that the latent variable explains more than half of its indicators' variance (Cheung et al., 2023). AVE shows the variance value of each indicator in the construct that can be captured by these variables more than the variance caused by measurement errors. In summary, the statistical analysis supports the conclusion that the research's outer model exhibits strong reliability and validity, with consistent values across various measures, ensuring the robustness of the research findings (see Table 7).

Table 8: The Evaluation of Reliability and Validity of the Measurement Model

Indicators	Outer Loading	α	C R	AVE
Customer Satisfaction		0.916	0.917	0.686
CS1	0.850			
CS2	0.830			
CS3	0.784			
CS4	0.811			
CS5	0.865			
Emotional Value		0.948	0.948	0.820
EV1	0.896			
EV2	0.910			
EV3	0.917			
EV4	0.900			
Functional Value		0.923	0.925	0.709
FV1	0.878			
FV2	0.851			
FV3	0.781			
FV4	0.856			
FV5	0.841			
Social Value		0.855	0.861	0.581
SV1	0.922			
SV2	0.720			
SV3	0.700			
SV4	0.783			
Value For Money		0.898	0.899	0.689
VM1	0.854			
VM2	0.798			
VM3	0.821			
VM4	0.845			
Price Knowledge		0.879	0.882	0.647
PKN1	0.816			
PKN2	0.732			
PKN3	0.818			
PKN4	0.847			
Price Expectation		0.807	0.813	0.587
PEX1	0.706			
PEX2	0.811			
PEX3	0.778			
Price Information		0.829	0.831	0.620
PINF1	0.748			
PINF2	0.810			
PINF3	0.802			

(α = Cronbach's alpha, CR = Composite reliability, AVE = Average variance extracted)

The assessment of discriminant validity in the research employed three main criteria: the "cross-loading matrix," the "Fornell-Larcker criterion method," and the "Heterotrait-monotrait method" ratio (HTMT) (Ab Hamid et al., 2017; Leguina, 2015). Discriminant validity is crucial for ensuring that a variable is distinct from other constructs, and it is typically assessed by comparing the correlation of the indicator with its intended construct against the correlation with other constructs (Cheung et al., 2023). In this research, the second criterion of discriminant validity HTMT was conducted to determine the construct's discriminant validity.

The HTMT value should be lower than 0.85 (Henseler et al., 2015; Hair et al., 2017). The HTMT levels were significantly lower than the reference value and not exceed 0.85 (see Table 8). In summary, the research successfully demonstrated adequate discriminant validity through the application of multiple criteria, ensuring that each construct is distinct from others in the research.

Table 9: Heterotrait–monotrait Ratio of Correlations

	CS	EV	FV	PE	PI	PK	PV	SV
CS								
EV	**0.845**							
FV	0.835	**0.829**						
PE	0.822	0.836	**0.828**					
PI	0.760	0.783	0.804	**0.819**				
PK	0.791	0.848	0.812	0.703	**0.845**			
PV	0.833	0.778	0.716	0.766	0.801	**0.839**		
SV	0.800	0.781	0.818	0.800	0.760	0.758	**0.787**	
VM	0.832	0.834	0.823	0.803	0.745	0.739	0.716	**0.837**

In conclusion, the previous results confirm and support the scale reliability, discriminant, and convergent validity as approved in the research measurement.

4.4. Assessment of the Structural Model (Testing Hypotheses)

A consistent PLS-SEM algorithm was implemented in Smart PLS4 to test the proposed hypotheses and examine the model's ability to explain and predict variation in the endogenous variables caused by the exogenous variable (Hair et al., 2017). The path coefficients of the Partial Least Squares (PLS) structural model were interpreted as standardized Beta coefficients, quantitatively ranging from 0.000 to 1.000 (Götz et al., 2009; Lowry & Gaskin, 2014). According to Wong (2013), a standardized path coefficient should be higher than 0.10 for significance. Hair et al. (2017) also emphasized that values below 0.10 are generally considered not significant. Significant paths in the hypothesized direction provide empirical evidence for the suggested causal relationship, while non-significant or opposite paths do not support the previous hypotheses (Hair et al., 2011).

To determine the significance of the path coefficients and associated t-values for both direct and mediating relationships, a consistent PLS-SEM bootstrapping method was implemented in Smart PLS4. Streukens and Leroi-Werelds (2016) highlighted that the significance of each path coefficient can be assessed through bootstrapping. This involves taking a large number of subsamples (5000) from the original sample with replacement to derive bootstrap standard errors and approximate T-values for significance testing of the structural path (Sarstedt et al., 2011). Using a two-tailed t-test with a significance level of 5%, a path coefficient is considered significant if the T-statistic is larger than 1.96 (Wong, 2013). Moreover, the three proposed hypotheses (H_1, H_2, and H_3) were all significant as

expected then the hypotheses are acceptable (see Table 9 and Figure 4). The research found that the inner model's path coefficients were statistically significant; suggesting that the proposed relationships between variables in the model are empirically supported and contribute to explaining the variation in the endogenous variables.

Table 10: Research Tested Hypotheses

Research Tested Hypotheses		Beta	T value	P value	Results
H_1	Price fairness> Perceived value	0.909	64.692	0.000	**Accepted**
H_2	Perceived value > Customer satisfaction	0.659	7.212	0.000	**Accepted**
H_3	Price fairness> Customer satisfaction	0.270	2.986	0.003	**Accepted**

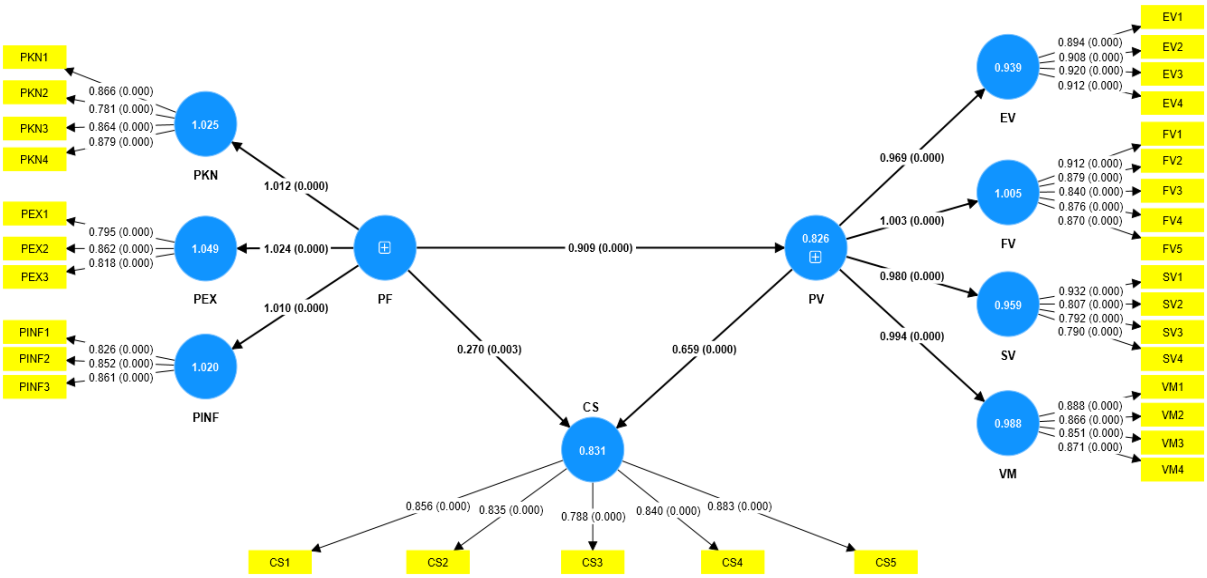

Figure 4: The Structural Inner Model

Additionally, the researchers examine the Effect size (F^2) to find out the goodness of this research model (Ialongo, 2016). In certain situations, researchers report F^2 effect size to explain partial or full mediation (Purwanto, 2021). Values larger than zero are meaningful (Hair et al., 2019). Moreover, as a rule of thumb, values higher than 0.02, 0.15, and 0.35 represent small, medium, and large f-effect sizes (Lorah, 2018; Purwanto, 2021). Based on Table 13, the size of the effects is between medium and large (see Table 10).

Table 11: The Effect size (F^2)

Research Tested Hypotheses		F^2	Effect size
H_1	Price fairness> Perceived value	2.229	High
H_2	Perceived value > Customer satisfaction	0.819	High
H_3	Price fairness> Customer satisfaction	0.218	Medium

Moreover, the results also give data about the specific indirect effect to assess the mediating role of the perceived value between PF and CS (see Table 11). All the specific indirect effects were found to be positive and significant supporting the mediation effects of PV between PF and CS ($\beta = 0.599$, t-value = 7.389, $p < 0.000$), hence supporting hypotheses H_4 was supported.

Table 12: Mediation Analysis

Research Tested Hypotheses		Beta	T value	P value	Result
H_4	Price fairness > Perceived value > Customer satisfaction	0.599	7.389	0.000	**Accepted**

4.5. Assessment of Overall Model Fit

When the measurement model assessment is satisfactory, the next step in evaluating PLS-SEM results is assessing the structural model (Hair et al., 2019; Purwanto, 2021). Evaluation of the inner model can be seen from several indicators which include: Determination Coefficient (R^2) and Predictive Relevance (Q^2) (Lowry & Gaskin, 2014; Usakli & Kucukergin, 2018). The output of SmartPLS based on the inner model criteria is described in the following section. The goodness of the model is determined by the strength of each structural path determined by R^2 value for the dependent variable (Henseler & Fassott, 2010). R2 is a measure of explanatory power in endogenous constructs that ranges from 0 to 1, with higher values indicating greater power (Purwanto, 2021).

Additionally, Hair et al. (2019) suggested R^2 value of at least 0.10 to ensure a satisfactory model fit. The results in Table 9 show that all R^2 values are over 0.75. Hence, the predictive capability is substantially established. Based on R^2 values, the overall model fit assessment is capable of explaining a significant proportion of variance in the endogenous constructs. Moreover, Q^2 provides comprehensive understanding of the model's performance in predicting and explaining the observed data. Hair et al. (2011) recommended that the predictive capability of the model is assessed through predictive relevance (Q^2), which measures the relevance of the independent variable in predicting the dependent variable. A Q^2 greater than 0 indicates that the specific path for that independent variable has predictive relevance on the dependent variable (Wetzels et al., 2009; Hair et al., 2019). In this research, Q^2 values of 0.697 for CS and 0.936 for PKN were obtained, suggesting good predictive relevance. In summary, from these results, this research model can be stated to have good goodness of fit

Table 13: Coefficient of determination R-square and Q-square

Endogenous latent factors	R^2	Q^2
CS	0.770	0.697
EV	0.892	0.793
FV	1.006	0.789
SV	0.899	0.672
VM	0.974	0.734
PV	0.690	0.826
PKN	1.024	0.936
PEX	1.103	0.909
PINF	1.050	0.902

5. Discussion

First, to test the conceptual model based on three theoretical perspectives, equity theory, dual entitlement theory, and expectation-disconfirmation theory during the exchange rate change in hotels in Egypt, this research empirically examined how customers' perceptions of PF influence their PV and CS under the change in exchange rate in hotels in Egypt. A theoretically derived model of PF, perceived value, and CS was empirically validated. The analysis of the data within the framework of equity theory and dual entitlement theory revealed that perceived fairness enhances value perception. The results associated with the predictions of equity theory indicate that customers consider perceived equity in service

providers by comparing benefits and costs, flexibility, reasonability, acceptability, superiority, and pricing structures with competitors (Srikanjanarak et al., 2009; Andrés-Martínez et al., 2013; Konuk et al., 2019). Moreover, the dual entitlement principle as another theoretical foundation of PF, asserts that in an economic transaction, the buyer is entitled to a fair price, and the seller is entitled to a fair profit, based on this principle, fairness perceptions are influenced by supply and demand information and sellers' profit orientation, and ensuring fair pricing (Konuk et al., 2019). The result suggests that during exchange rate changes, perceptions of fairness in the distribution of benefits play a crucial role in shaping customer attitudes and behaviors. This finding is consistent with previous research by Radzi et al. (2011) and Malc et al. (2016) who agreed that economic factors can increase customer sensitivity to prices, which leads to negative or positive emotions for customers. Additionally, the analysis of the data within the framework of equity theory and expectation-disconfirmation theory revealed that perceived fairness enhances CS. The results associated to the expectation-disconfirmation theory, indicate that **c**ustomers who have high PF evaluations may increase their satisfaction towards products and services (Andrés-Martínez, et al., 2013; Konuk et al., 2019).

The result suggests that during exchange rate changes, associating customer expectations with actual experiences contributes to positive disconfirmations and enhanced satisfaction. This finding is consistent with previous research by Maxwell (2007) and Konuk et al. (2019) that customers are satisfied when the value of the service they receive matches the price they pay, while unfavorable differences can lead to negative emotions, reduced demand, and negative word-of-mouth. For hotels in Egypt, recognizing and addressing perceived inequities in the exchange rate change scenario is vital. Strategies that promote fairness in the distribution of benefits, such as creating value-added packages that include complimentary services, upgrades, or amenities, specifically designed to offset any perceived inequities caused by exchange rate variations, can contribute to positive customer experiences.

Second, the manuscript investigated the impact of PF on PV under the exchange rate change in hotels in Egypt. The result revealed that there is a significant positive effect of PF on PV under the exchange rate change in hotels in Egypt. The positive effect implies that, during periods of exchange rate changes, customers who perceive the pricing of hotel services as fair are more likely to associate higher value with their overall experience. This association with the expectation that fairness in pricing contributes positively to the perceived value customers derive from their stay. These findings support the evidence that PF significantly influences the judgment of PV (Bento et al., 2017; Liu & Lee, 2016). Moreover, Hamenda (2018) stated that PF significantly influences customer PV.

Additionally, Konuk et al. (2019) suggested that when customers evaluate that price is acceptable, reasonable, and fair, their value perceptions could be increased accordingly. Hence, PF is a significant and strong predictor for the PV in hotels during the exchange rate change in Egypt. The findings emphasized the significance of implementing strategic pricing policies that prioritize fairness, especially during exchange rate changes. This may involve transparent communication about pricing adjustments and considerations for fairness in pricing decisions. Moreover, hotels should research the possibility of adopting local prices for the services and products provided to reduce the direct impact of exchange rate changes and enhance stability in pricing. In conclusion, the results affirm the positive impact of PF on PV during exchange rate changes in hotels in Egypt, providing valuable insights for both academic understanding and practical implications for the industry.

Third, to examine the impact of PF on CS under the exchange rate change in hotels in Egypt, to achieve this goal, the second hypothesis (H_2) proposed that PF has a significant

positive effect on CS during the exchange rate change in hotels in Egypt. The result reveals that there is a significant positive effect of PF on CS under the exchange rate change in hotels in Egypt. The results suggest that as perceived PF increases, there is a corresponding positive impact on overall CS with hotel services. This finding resonates with the idea that beyond the tangible aspects of the hotel experience, customers place significant value on the fairness of pricing. During periods of exchange rate changes, the perception of fair pricing becomes a key determinant of customer satisfaction. These findings support the evidence that PF positively impacts CS (Jin et al., 2015).

Additionally, Hamenda (2018) mentioned that assessing CS for price charges should consider PF and customer perception of value. Moreover, Konuk (2019) found that features associated with pricing, such as a worthy price, have a positive effect on CS. These results, in conjunction with the findings related to PV, discussed earlier, particularly in terms of fairness, influence both CS and PV during exchange rate changes in the hotel industry in Egypt. For hotels in Egypt, setting realistic expectations and ensuring that customer experiences meet or exceed these expectations can positively influence overall CS. Implement a proactive communication strategy that informs customers about potential changes in pricing, services, or policies due to exchange rate fluctuations. Moreover, Adopt dynamic pricing strategies that are associated with market conditions, offering customers competitive rates that reflect the impact of exchange rate changes.

In conclusion, the positive impact of PF on CS observed in this research suggests practical implications for hotels in Egypt to enhance customer experiences through fair pricing practices, especially in the context of exchange rate fluctuations.

Fourth, to investigate the impact of PV on CS under the exchange rate change in hotels in Egypt, to achieve this goal, the third hypothesis (H_3) proposed that PV has a significant positive effect on CS during the exchange rate change in hotels in Egypt. The result reveals that there is a significant positive effect of PV on CS under the exchange rate change in hotels in Egypt. The results suggest that as PV increases, there is a corresponding positive impact on overall CS with the hotel services. The positive effect implies that customers who perceive a higher value in the hotel services are more likely to experience higher levels of satisfaction with their overall stay. These findings support the evidence that the PV influences satisfaction in various stages of the purchasing process and post-purchase evaluation (Sanchez et al., 2006). Moreover, PV including emotional, functional, social, and value-for-money dimensions is expected to positively impact CS (Ali et al., 2015). Moreover, Pandza-Bajs (2015) posited that tourists' perception of a destination's value can either lead to satisfaction or dissatisfaction, with satisfaction occurring when perceived values exceed expectations and benefits.

These results, in conjunction with the findings discussed earlier related to PF and CS, contribute to a comprehensive understanding of how pricing dynamics and PV collectively influence CS during exchange rate changes in the hotel industry in Egypt. Therefore, setting recommendations aimed at helping hotels in Egypt effectively adapt to exchange rate changes and maintain service quality and customer satisfaction. Develop flexible pricing models that can be adjusted based on exchange rate changes by offering promotions, discounts, or value-added services during periods of currency fluctuations. In conclusion, the positive impact of PV on CS observed in this research suggests practical implications for hotels in Egypt to enhance overall satisfaction by focusing on delivering a PV that is associated with customer expectations, particularly in the context of exchange rate fluctuations.

Finally, the manuscript explored the mediating role of PV in the relationship between PF and CS under the exchange rate change in hotels in Egypt. To achieve this goal, the fourth hypothesis (H_4) proposed that PV mediates the linkage between PF and CS during the exchange rate change in hotels in Egypt. The results indicated that the PV mediates the relationship between PF and CS under the exchange rate change in hotels in Egypt. The results suggest that the impact of PF on CS is partially mediated by the PV derived from the hotel services. The findings suggest that the positive impact of PF on CS operates, in part, through its influence on PV. This mediation effect implies that when customers perceive the pricing to be fair during exchange rate changes, contributes positively to their overall satisfaction by influencing their perceptions of the value they receive from the hotel services. These findings support the evidence that regarding the relationship between PF and CS, the study by Martín-Consuegra et al. (2007) found that PF directly and indirectly influences CS in the service industry. Moreover, the study by Eid and El-Gohary (2015) and Lee et al. (2016) found a positive correlation between PV and CS in the luxury hotel and service industries.

These results, in concurrence with the findings discussed earlier related to PF, PV, and CS; contribute to a holistic understanding of the dynamics in the hotel industry in Egypt during exchange rate changes. The mediation effect underscores the interconnectedness of these variables and their collective influence on customer perceptions and experiences. Adopting a customer-centric approach is essential. Therefore, some practical implications that hotels can strategically use pricing as a tool to enhance the PV, hotels can indirectly contribute to higher CS through the positive mediation effect of PV by ensuring fairness in pricing. Additionally, efforts to improve CS should consider not only individual aspects like pricing but also the broader perception of value created by the entire service package, and understanding customer expectations, preferences, and concerns during exchange rate changes allows hotels to modify their offerings and services, contributing to a positive perception of value and satisfaction.

5.1. Conclusion and Practical implications

In this comprehensive research, the researchers explored the intricate relationships between PF, PV, and CS within the context of exchange rate changes in hotels in Egypt. Drawing on theoretical perspectives such as the equity theory, dual entitlement theory, and expectation-disconfirmation theory, our research aimed to empirically validate a model that captures the dynamics of customer perceptions and behaviors during periods of fluctuating exchange rates. The research analysis within the framework of equity theory and dual entitlement theory revealed that PF plays a pivotal role in shaping PF and PV during exchange rate changes, considering factors such as benefits, costs, flexibility, reasonability, acceptability, superiority, and pricing structures in evaluating service providers. Within the context of expectation-disconfirmation theory, researchers found that PF enhances CS. Associating customer expectations with the actual experiences contributes to positive disconfirmations and, subsequently, heightened satisfaction.

The first hypothesis posited that PF has a significant positive effect on PV during exchange rate changes. The results confirmed this, highlighting that customers who perceive hotel pricing as fair are more likely to associate higher value with their overall experience. Practical implications emphasize the importance of a comprehensive and customer-centric approach to pricing during exchange rate fluctuations. Implementing strategic pricing policies that prioritize fairness and transparent communication about pricing adjustments is crucial during exchange rate change. Moreover, creating value-added packages that include complimentary services, upgrades, or amenities can offset perceived inequities caused by the

exchange rate change. Hotels should constantly monitor market conditions and adjust pricing strategies based on exchange rates, ensuring fairness and responsiveness to changes in competitors and the economic situation. The second hypothesis suggested that PF has a significant positive effect on CS during exchange rate change. The results supported this, emphasizing the importance of perceived fairness in pricing as a determinant of CS. Practical implications by setting realistic expectations, proactive communication about potential changes, and dynamic pricing strategies can positively influence CS during exchange rate fluctuations. Hotels should provide transparent information about potential fluctuations in pricing, making guests aware of the factors influencing adjustments. Therefore, setting realistic expectations helps manage customer perceptions, reducing the likelihood of dissatisfaction when changes occur.

The third hypothesis proposed that PV has a significant positive effect on CS during exchange rate change. The results affirmed that as PV increases, there is a corresponding positive impact on overall CS. Developing flexible pricing models enables hotels to swiftly adapt to exchange rate change, involving dynamic pricing strategies, seasonal adjustments, or promotional offers, and prioritizing the delivery of PV; hotels can not only navigate the challenges posed by exchange rate fluctuations but also enhance overall CS. The fourth hypothesis explored the mediating role of PV in the relationship between PF and customer satisfaction. The results indicated that PV mediates this relationship, emphasizing the interconnectedness of these variables. Practical implications of implementing strategic pricing as a tool to enhance PV can indirectly contribute to higher CS. Pricing strategies that go beyond monetary transactions and actively contribute to the PV of the customer experience are crucial. By strategically using pricing to enhance the overall PV, hotels can positively influence CS.

In conclusion, the research provides valuable insights into the dynamics of PF, PV, and CS in the hotel industry during exchange rate change in Egypt. Recognizing and addressing perceived inequities, implementing fair pricing practices, and adopting customer-centric strategies are vital for hotels to enhance customer experiences and navigate the challenges posed by exchange rate fluctuations. These findings not only contribute to academic understanding but also offer practical implications for the industry, emphasizing the importance of fairness in pricing decisions and its cascading effects on customer perceptions and satisfaction.

5.2. Theoretical contribution

The current manuscript makes several significant contributions to the existing body of knowledge in the field, providing valuable insights and extending understanding in various aspects. This research contributes by integrating three theoretical perspectives the equity theory, dual entitlement theory, and expectation-disconfirmation theory. By combining these frameworks, the research offers a comprehensive understanding of how customers' perceptions of PF during exchange rate changes influence PV and CS in the hotel industry in Egypt. The research empirically validates a theoretically derived model of PF, PV, and CS. By grounding the research in well-established theories and testing the proposed model with empirical data, the research provides robust evidence supporting the relationships between these key constructs. Understanding the impact of economic variables on customer attitudes and behaviors is crucial for businesses, particularly in the hospitality industry, and this research contributes valuable insights for practitioners and policymakers.

The research identifies and explores the mediating role of PV in the relationship between PF and CS. This understanding of the interplay between constructs enhances our comprehension of the mechanisms through which pricing strategies influence overall CS. The

research provides practical implications for hotels in Egypt facing exchange rate fluctuations. The suggested strategies, including transparent communication, dynamic pricing, value-added offerings, and offer actionable insights for industry practitioners to navigate economic challenges and enhance CS. In conclusion, the research contributes both theoretically and practically, advancing our understanding of customer perceptions during exchange rate change in the hotel industry. The findings provide a foundation for further research in the dynamic intersection of pricing, customer perceptions, and economic fluctuations.

5.3. Limitations and Future Research Suggestions

Despite the valuable contributions, identifying limitations helps contextualize the findings and suggests avenues for future research. The research focused specifically on the hotel industry in Egypt during exchange rate changes. Generalizing the findings to other industries or regions should be approached with caution, as customer behaviors and perceptions can vary significantly across other contexts. All data were collected from customers and no organizational or industry data were included. This single-source perspective may limit the depth of analysis, and future research could benefit from incorporating organizational data, such as pricing structures or industry performance metrics. The research does not extensively explore cultural factors that may influence customer perceptions during exchange rate changes. Cultural dimensions can play a significant role in shaping attitudes toward fairness and value. Future research should explore subgroup analyses and consider cultural, economic, and educational backgrounds. Moreover, the research does not extensively consider other external economic factors that may influence customer behavior, such as inflation rates, unemployment, or global economic conditions. Therefore, a more comprehensive analysis of economic factors could provide a broader perspective. The research identifies PV as a mediating variable but does not extensively explore potential moderating or mediating factors that could influence the relationships between PF, PV, and CS. Future research could delve into additional variables to enhance the complexity of the model.

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أثر عدالة الأسعار علي القيمة المدركة و رضاء العملاء في ظل تغير سعر الصرف في الفنادق في مصر

[١]احمد راضي [٢] محمود عبد العزيز [٣] ريهام توني

كلية السياحة والفنادق– جامعة المنيا

معلومات المقالة

الكلمات المفتاحية

تغير سعر الصرف؛
عدالة الأسعار؛
القيمة المدركة؛
رضاء العملاء؛
الفنادق في مصر.

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المجلد ٢٥، العدد ٢، (٢٠٢٣)، ص ٦٨-١٠٤.

الملخص

تُؤثر السياسات الاقتصادية وتقلبات أسعار الصرف بشكل كبير على صناعة الفنادق. تفرض هذه التغيرات ضغطًا إضافيًا على الفنادق، مما يجعلها تضع تركيزها على تقديم قيمة فعّالة مرتبطة بقوة شراء العملاء. يقوم العملاء بمقارنة الأسعار بالفوائد المكتسبة من المنتجات أو الخدمات المقدمة. لذلك، فإن عدالة الأسعار أمر بالغ الأهمية لتحديد القيمة ورضا العملاء، وبشكل خاص عندما تتناسب قيمة المنتج أو الخدمة مع السعر. استنادًا إلى التغير الحالي في سعر الصرف وتأثيره على الأسعار وتقييمات العملاء للمنتجات والخدمات في الفنادق، ونقص الدراسات السابقة التي تتناول هذا الموضوع في مصر. قام البحث بتطوير ودراسة نموذج مفهومي مستند إلى ثلاث نظريات؛ نظرية العدالة، ونظرية الاستحقاق المزدوج، ونظرية عدم تأكيد التوقعات. النموذج المقترح استقصى العلاقة بين عدالة الأسعار والقيمة المدركة ورضا العملاء تحت تغيير سعر الصرف في صناعة الضيافة المصرية. تم توزيع الاستبيانات، سواء الورقية والإلكترونية، على عينة عشوائية طبقية من ٣٨٤ نزيلاً في فنادق الثلاث والأربع والخمس نجوم في محافظتي البحر الأحمر والأقصر. أظهرت نتائج البحث أن تغير سعر صرف الجنيه المصري تسبب في ارتفاع أسعار الأغذية والمشروبات، وكذلك أسعار الإقامة في الفنادق. وقد أثر هذا التغير بشكل إيجابي على قرارات السائحين بالشراء. وبالإضافة إلى ذلك، أظهرت النتائج أن عدالة الأسعار تؤثر على القيمة المدركة (الوظيفية، العاطفية، الاجتماعية، القيمة مقابل المال)، و رضاء العملاء. بالإضافة إلي ذلك، تعمل القيمة المدركة كوسيط في العلاقة بين عدالة الأسعار ورضاء العملاء. يُسهم هذا البحث في سد الفجوة المعرفية وتقديم نتائج تطبيقية قيمة.