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**Examining consumers' luxury hotel stay repurchase intentions-
incorporating a luxury hotel brand attachment variable into a
luxury consumption value model**

Peng, N. and Chen, A.H.

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Introduction

The global luxury goods and services market is expected to be valued at US\$1.4 trillion in 2017. Within this steadily growing market, about a third relates to the consumption of luxury services (D'Arpizio *et al.*, 2017). Researchers have explored the luxury market and its consumers, and scholarly interest in this industry increased further after its success during the global financial crisis, which began in 2007 (Chen and Peng, 2018). Between 2009 and 2010, the global personal luxury goods market grew 13% and regained the value that it lost during 2007 and 2009. The market grew another 11% between 2010 and 2011 (D'Arpizio *et al.*, 2017). Within the luxury product industry, staying at luxury hotels when traveling for tourism purposes is a growing trend. Researchers and practitioners have suggested that additional research into this market and its consumers can have theoretical and practical implications (Chen and Peng, 2014; D'Arpizio *et al.*, 2017). In this study, a luxury hotel is defined as a hotel that is unique, superior in quality, provides excellent service, and can symbolize the wealth and status of the owners (Berthon *et al.*, 2009; Chen *et al.*, 2015).

Although scholars and marketers have studied luxury product consumption from different perspectives since the early 1980s (Hung *et al.*, 2011), the gaps in the current luxury product consumption literature can be narrowed by studying the factors that contribute to consumers' luxury service consumption behaviors (Han and Hyun, 2018; Han *et al.*, 2018). First, the luxury consumption research focused more on the consumers of goods than services (Chen and Peng, 2018). Existing concepts that examine consumers' luxury good consumption behavior might need to be adjusted when applied to luxury service products because these products are intangible, perishable, and their quality might vary. For example, when applying the concept of luxury consumption value to examine luxury goods consumers, Shukla and Purani (2012) found that experiential/hedonic value and symbolic/expressive value had negative influences on consumers' overall evaluation of luxury accessories. However, Chen

and Peng (2018) reported that both variables had significant and positive effects on luxury restaurant diners' overall evaluations.

Moreover, because luxury consumption studies have focused less on the consumers of services versus goods, the effect of perceived luxury value on consumers' behavior can benefit from additional exploration. For instance, in Yang and Mattila's (2016) research, symbolic/expressive value does not have a significant influence on luxury restaurant customers, but Chen and Peng (2018) found that it has a significant effect on gastronomic tourists. Yang and Mattila (2016) proposed that purchase intentions are influenced by the perceived luxury value, whereas Chen and Peng (2018) hypothesized that an overall evaluation will be formed by tourists before they form a purchase intention. Further investigation of perceived luxury value's influence on consumers' behavioral intentions under different contexts and approaches may provide new insights into the appeal of luxury service products.

Second, researchers have identified a strong affective connection between luxury products and their consumers (Hung *et al.*, 2011; Shukla and Purani, 2012). Marketers have tried multiple strategies to establish an emotional bond between consumers and their products (Sen *et al.*, 2015; Thomson *et al.*, 2005). Scholars have also noticed that tourists' consumption decisions may be conditioned by their attachment to luxury service products because they have little opportunity to sample services prior to consumption (Chen and Peng, 2018). Some consumers have been shown to have a strong attachment to luxury products/brands. However, existing luxury product consumption studies and the literature on attachment theory have not fully indicated how to harness consumers' luxury brand/product attachment and how it may affect consumers' behavioral intentions.

To close the gap regarding the issue that luxury consumption research has focused more on consumers of goods rather than services, this study investigates luxury hotel consumers repurchase intentions by examining the influences of perceived luxury value variables,

emotions, luxury hotel attachment, and repurchase intentions. In addition, this study examines emotion's and luxury hotel attachment's mediating effects on the relationship between perceived luxury value and repurchase intentions through serial mediation analysis. Moreover, the present study explores luxury hotel attachment's ability to moderate the indirect effect of perceived luxury value on repurchase intentions through emotions.

Literature Review

Perceived luxury value

Perceived consumption value's dimensions and influences have been explored by marketing researchers since the late 1980s (Kim and Park, 2016; Ryu *et al.*, 2012). Researchers who have studied consumption value suggest that the value that consumers gain from a product has utilitarian and nonutilitarian dimensions. Furthermore, researchers have arrived at the consensus that consumption value can affect consumers' evaluation of a product consumption experience. Researchers have adapted the concept of consumption value when studying luxury product consumption behavior. However, because luxury products usually exhibit superior quality, a recognizable style, a good reputation, and high hedonic value, in addition to being more expensive than nonluxury products, scholars have been adjusting the dimensions of perceived consumption value to take luxury products' particular characteristics into account (Berthon *et al.*, 2009). In addition to needing to have superior quality and make financial sense, researchers have stressed the importance of luxury products' ability to bring joy to their users and to symbolize the wealth and status of their owners (Wiedmann *et al.*, 2009; Yang and Mattila, 2016).

Of the studies that have examined luxury service's perceived value, Yang and Mattila's (2016) work is the most relevant to this current research. These scholars proposed that luxury restaurants have four perceived luxury values: functional value, financial value, hedonic value,

and symbolic/expressive value. Yang and Mattila's findings revealed that hedonic value, functional value, and financial value can positively influence consumers' purchase intentions. In this research, the perceived functional value of luxury hotels measures the degree to which their hotels are desirable in terms of performance and quality (Yang and Mattila, 2016). It should be mentioned that this study is about luxury hotel in totality, rather than specific rooms that guests stay in. The hedonic value of luxury hotels is their ability to arouse emotions of indulgence and pleasure in tourists (Yang and Mattila, 2016). The symbolic/expressive value of luxury hotels indicates their ability to express and relay information about consumers' wealth and status to others and to the consumers themselves (Hung *et al.*, 2011). The financial value of a luxury hotel relates to consumers' perceptions of the cost-benefit relationship involved in staying at luxury hotels (Chen and Peng, 2018).

To examine perceived luxury value's direct influence, this research focuses on consumers' emotions. The study of human emotion is grounded in the field of psychology, but it has often been applied to the study of consumer behavior because studies have shown that consumers can be highly emotional in their decisions regarding whether to purchase tourism and hospitality-related products/brands (Hudson *et al.*, 2015; Prayag *et al.*, 2017). Researchers have suggested that emotion is a suitable indicator of consumers' subsequent behavioral intentions when consumption activities are related to services because these experiences can often stimulate intense emotions among consumers (Hudson *et al.*, 2016). In this study, emotions are referred to as affective responses that consumers generate while staying at luxury hotels (Tantantewin and Inkarojrit, 2018).

Luxury hotel attachment

To further understand the appeal of luxury products among consumers, this study considers the attachment between a consumer and luxury hotels. In this study, luxury hotel attachment is the

strength of the connection between a consumer and a luxury hotel (Kaufmann *et al.*, 2016). The concepts and influences of attachment have been explored by researchers who studied interpersonal relationships, such as the connection between parents and children (Crugnola *et al.*, 2012; Jones *et al.*, 2014). The concept was later applied to the study of consumer research and tourism (Bahri-Ammari *et al.*, 2016; Kaufmann *et al.*, 2016). Researchers generally agree that attachment is a key construct showing how consumers relate to a brand/product (Bahri-Ammari *et al.*, 2016). According to Sen *et al.* (2015), marketers can establish an emotional bond between a consumer and a brand/product. Once this bond is established, consumers will experience a sense of security when he/she consumes this brand/product. Furthermore, the relationships between consumers and their favorite brands/products are often personal, strong, and lasting.

Thomson *et al.*'s (2005) research on consumers' emotional attachments to brands is one of the earlier works establishing a scale to measure consumers' brand/product attachment. These authors measured attachment by focusing on the degree of passion and affection that consumers demonstrate toward their favorite brands/products and also considered the connection between consumers and brands/products. Among the subsequent research that has further developed the attachment scale and examined its impact, this study adopts Hyun and Han's (2015) version as it focuses on luxury tourism and hospitality products.

Although studies have been carried out to examine attachment's influence, opportunities to contribute to the attachment literature remain. For example, the questions of how luxury product attachment may moderate consumers' behavioral intentions and how this attachment can be fostered remain to be explored. Moreover, how attachment can mediate the indirect relationship between perceived luxury value and repurchase intentions can be further tested. By incorporating a "luxury hotel attachment" variable into this study's proposed framework, additional insight into the factors that contribute to consumers' luxury tourism

product repurchase intentions might be obtained.

Hypotheses

Based on the gaps in the literature identified and the study's research objectives, a research framework for the study is proposed (Figure 1). The effect of the perceived functional value of a luxury hotel on consumers' emotions will be the first hypothesis this study examines. From a theoretical perspective, the significance of this relationship can be expected because perceived functional value measures a consumer's perceptions of a product's core benefits, and these core benefits represent the main reason why consumers initially need/want to purchase the product. Therefore, consumer research has consistently shown that a product's functional value has a significant effect on consumer evaluations (Ryu *et al.*, 2012). In the context of luxury goods and services consumption scenarios, consumers anticipate luxury products to have a high functional/utilitarian value (Berthon *et al.*, 2009). Scholars who studied the consumers of luxury services have confirmed that perceived functional value is a key determinant of consumers' experiences and emotions (Chen and Peng, 2014). The current research hypothesizes that consumers will find staying at luxury hotels to be a joyful experience when they perceive that these products are sophisticated and aesthetically appealing (H1).

H1: Consumers' perception of the functional value of luxury hotels has a positive effect on their emotions.

*Figure 1 about here

The effect of luxury hotels' perceived financial value on consumers' emotions will be the second hypothesis this study examines. Consumers are aware that luxury products are more

expensive than nonluxury products. However, this price premium can be justified if the luxury products provide long-term value for the money, such as lower cost-per-wear in the case of fashion items (Wiedmann *et al.*, 2009); therefore, consumption value theory's premise that financial value can affect consumers' luxury product consumption decision-making process remains valid. In addition to theoretical justifications supporting this relationship's significance, previous studies have provided additional evidence. Existing studies on luxury goods generally agree that luxury goods' perceived financial value has a positive effect on consumers' overall evaluation of their experience (Wu and Yang, 2018). Luxury tourism products are more expensive than their nonluxury counterparts, and they represent a consumption experience that usually lasts only several days (e.g., hotel) or a few hours (e.g., flight). For this reason, the perceived financial value of these luxury service products may be particularly relevant to consumers' emotions when consuming these products. This study proposes that consumers will be thrilled with luxury hotels if they offer good value for their money (H2):

H2: Consumers' perceptions of the financial value of luxury hotels has a positive effect on their emotions.

The third hypothesis of this research examines the influence of perceived hedonic value on consumers' emotions. Studies have shown that a product's nonutilitarian value can be as important as its utilitarian value (Yang and Mattila, 2016). Theories on environmental psychology have suggested that consumers' evaluation of service-based products is heavily influenced by the hedonic value that these products can provide to their users (Chen *et al.*, 2015). Researchers who have studied luxury product consumption have noticed that luxury products contain high levels of hedonic value compared to nonluxury products. Furthermore, many consumers purchase luxury goods because of the sense of self-indulgence that these

products bring them (Berthon *et al.*, 2009). Hedonic/experiential value also plays a vital role in luxury service consumption because these services often extend beyond fulfilling basic needs (Wu and Yang, 2018). Studies on luxury services, including tourism products, have confirmed that perceived hedonic value is an influential factor on consumers' overall experience (Chen and Peng, 2018). Building on the theories on hedonic value and environmental psychology, this research extends the existing literature by hypothesizing that consumers' emotions can be positively affected by luxury hotels' perceived hedonic value (H3).

H3: Consumers' perceptions of the hedonic value of luxury hotels has a positive effect on their emotions.

The fourth hypothesis that this research tests is the influence of the symbolic/expressive value on consumers' emotions. Consumers can use luxury products and luxury brands to signify their wealth and status to other users. Furthermore, some consumers will use these products/brands to express their values and beliefs to themselves (Gurzki and Woisetschläger, 2017; Hung *et al.*, 2011); therefore, luxury products that have a greater ability to signify users' wealth and status are more likely to make users' happy and excited. The theory on self-concept states that consumers prefer brands and products that sustain or enhance their self-image or self-concept (Hosany and Martin, 2012). Shukla and Purani (2012) and Chen and Peng (2018) tested this perception and confirmed that this variable has a significant influence on consumers' luxury product consumption experiences. In the tourism and hospitality industries, researchers have found that luxury restaurants and luxury hotels will go to great lengths to ensure that their services are more conspicuous than nonluxury restaurants and hotels (Yang *et al.*, 2015). Based on the above discussion, this research proposes that consumers will be more excited if they perceive that luxury hotels can signify their wealth/status to themselves and to others (H4).

H4: Consumers' perceptions of the symbolic/expressive value of luxury hotels has a positive effect on their emotions.

The fifth hypothesis of this research investigates emotion's influence on luxury hotel attachment. In psychology research adopting the attachment theory to examine interpersonal relationships, such as parent-child relationships, emotion has been found to be correlated with attachment (Crugnola *et al.*, 2012; Jones *et al.*, 2014). However, few studies have been carried out to explore the relationship between consumers' emotions and their attachment to brands and products. Of the studies that have explored this relationship, Loureiro (2014) revealed that pleasant arousal, which is also a form of emotion, has a direct impact on tourists' place attachment.

Service providers use multiple methods to stimulate consumers' positive emotions to bond with customers (Chen *et al.*, 2015; Tantanatewin and Inkarojrit, 2018). Emotions generated during a consumer's past consumption experiences have been considered a key factor in the likelihood of the consumer building a long-term relationship with a given service provider (Dedeoglu *et al.*, 2018). Compared to attachment, emotion is a relatively short-term response to hotels' environmental stimuli (Kaufmann *et al.*, 2016; King *et al.*, 2010). Empirical findings on this relationship are scarce. To make an incremental contribution to the literature on emotion and attachment, this study proposes that consumers' emotions can have a positive influence on their luxury hotel attachment (H5).

H5: Consumers' emotions have a positive effect on their luxury hotel attachment.

The sixth hypothesis of this research examines luxury hotel attachment's effect on consumers' repurchase intentions. Researchers who studied attachment theory have revealed that consumers who exhibit attachment to a product/brand are likely to have higher repurchase intentions and recommendation intentions (Bahri-Ammari *et al.*, 2016; Kaufmann *et al.*, 2016) because, from a theoretical perspective, attachment is a strong and enduring bond between an individual and a brand/product; therefore, consumers will experience a sense of security and comfort when they are using products that they are attached to and will feel anxious when they are not using such products (Sen *et al.*, 2015; Thomson *et al.*, 2005). Tourism and hospitality studies have also found that the key to building a long-term relationship with consumers is to instigate consumer attachment to service providers (Hyun and Han, 2015). Some hotels try to earn their customers' love because tourists who love a hotel will be more likely to "stick" with the same brand in the future (Tsai, 2014). Based on the above discussion, this study proposes that consumers' luxury hotel attachment can have a positive influence on their luxury hotel stay repurchase intentions (H6).

H6: Consumers' luxury hotel attachment has a positive effect on their repurchase intentions.

The seventh hypothesis in this study is the influence of consumers' emotions on their repurchase intentions. Researchers who study consumer behavior have found that emotion is a strong predictor of a consumer's future behavioral intentions (Chen *et al.*, 2015). In environmental psychology research, the connection between an organism (e.g., emotions) and a response (e.g., behavioral intentions) has been well-established (Tantanatewin and Inkarojrit, 2018). In tourism and hospitality studies, this relationship has also been tested (e.g., Tantanatewin and Inkarojrit, 2018). Based on the preceding discussion, this study proposes that

luxury tourists who experienced a high level of excitement during their previous luxury tourism product consumption experience will be more likely to purchase such a product again (H7).

H7: Consumers' emotions have a positive effect on their luxury hotel stay repurchase intentions.

The eighth hypothesis to be examined is the ability of emotion and luxury hotel attachment to sequentially mediate the relationship between perceived luxury value and consumers' luxury hotel stay repurchase intentions (Figure 2). From a theoretical perspective, such as the Mehrabian-Russell model and the value-attitude-behavior model, consumers' overall evaluation before purchasing luxury products tends to be made up of luxury products' individual perceived values (Chen and Peng, 2014; Kim and Park, 2016). In previous hospitality service studies, researchers have noted that staying in hotels is a comprehensive experience, and some value attributes, such as the luxury hotel's perceived functional value, do not directly influence lodgers' behavioral intentions (Chen and Peng, 2014; Dedeoglu *et al.*, 2018). In addition, studies have shown that a consumer's emotion can mediate a service environment's influence on consumers' behavioral intentions (Chen *et al.*, 2015).

Existing studies on brand/product attachment tend to emphasize attachment's and emotion's direct influence on behavioral intentions, but researchers are suggesting that attachment's mediating effect should be investigated because emotion can have an immediate effect on consumers' behavioral intentions, but it can also influence intentions by first provoking an attachment, which is more enduring than emotion (Hosany *et al.*, 2017; Sen *et al.*, 2015; Thomson *et al.*, 2005). Hosany *et al.* (2017) proposed that destination brand attachment can mediate the relationship between tourists' emotions and their intentions to recommend. They suggested that tourists will want to recommend a national park because they

are happy/joyful (i.e., positive emotions) and because they have become attached to a national park as a result of their positive emotions. The following hypothesis will be tested (H8):

H8: The relationships between perceived luxury value (a. perceived functional value, b. perceived financial value, c. perceived hedonic value, and d. perceived symbolic/expressive value) and repurchase intentions are sequentially mediated by emotion and luxury hotel attachment.

*Figure 2 about here

Next, we derived hypothesis H9, which involves luxury hotel attachment's moderated mediation effect (Figure 3). An existing theory predicts an indirect effect of perceived luxury value on consumer repurchase intentions through emotions (Chen and Peng, 2014; Kim and Park, 2016). Furthermore, Park *et al.* (2006) expect that attachment will moderate the relationship between emotion and repurchase intentions; nevertheless, they did not test this proposition empirically. This relationship has not been examined in the context of luxury product consumption; however, circumstantial evidence suggests that this proposition may be supported. Several luxury hotels are usually present at a tourism destination; therefore, experiencing a positive emotion because of a luxury hotel's offerings during a visit may not be sufficient to stimulate a repurchase intention unless consumers are attached to luxury hotels (Mauri and Minazzi, 2013). Thus, this study proposes that perceived luxury value's indirect effect on repurchase intentions through emotions will be stronger when consumers are more attached to luxury hotels than when consumers are less attached to luxury hotels (H9).

H9: Luxury hotel attachment moderates the indirect effect of the perceived luxury value

(a. perceived functional value, b. perceived financial value, c. perceived hedonic value, and d. perceived symbolic/expressive value) on repurchase intentions through emotions such that this indirect effect is stronger when the luxury hotel attachment is high and it is weaker when luxury hotel attachment is low.

*Figure 3 about here

Research Method

Data collection and sampling methods

Taiwanese consumers were recruited to test the proposed research framework. Trained interviewers were used to distribute and collect the questionnaires. To obtain the data, a nonprobability, purposive sampling technique was used. Using an interception technique, the interviewers approached individuals who were about to enter or leave a luxury hotel in Taipei City, New Taipei City, Taichung City, or Kaohsiung City, as these are Taiwan's four largest cities. The interviewers were instructed to rotate between hotels on a daily basis. To further minimize this research's influence on hotels and their guests, the interviewers were asked to wait outside of the hotel and approach individuals who did not appear to be in a hurry (Chen and Peng; 2014; 2018).

To participate in this research, participants must 1) have plans to participate in tourism activities abroad by themselves within six months of the questionnaire administration, 2) have stayed at luxury hotels when traveling abroad for tourism purposes by themselves within the previous six months, and 3) be 18 years of age or older. Prior to filling out the survey, participants' consents were obtained. In addition, they were informed that they may withdraw at any time and for any reasons and they can omit questions that they did not wish to answer. A description of luxury hotels adapted from Chen and Peng (2014) and examples of luxury

hotels were provided to the interviewees. After a twelve week data collection period, 469 usable questionnaires were collected. Each interviewee intended to spend an average of \$650 per night, with a range between \$500 and \$1200. Table 1 shows the demographic profile of the sample.

*Table 1 about here

Questionnaire design

The survey used in this research contained 26 questions. Each perceived luxury value variable was measured by three items (Yang and Mattila, 2016). Additionally, emotions (Chen *et al.*, 2015) and behavioral intentions (Schade *et al.*, 2016) were each measured by three items. Eight items were used to measure luxury hotel attachment (Hyun and Han, 2015). These items were generated from a review of the previous consumer behavior, luxury product consumption, and tourism and hospitality literature. Minor modifications were made to ensure these items were suitable for this study's context. For example, "luxury restaurants are aesthetically appealing" (Yang and Mattila, 2016) was changed into "luxury hotel X is aesthetically appealing". To measure the items, a five-point Likert-type scale was employed. With Cronbach's alphas that ranged from 0.83 to 0.91, all the variables were shown to be reliable. Table 2 presents the items for each variable.

*Table 2 about here

Data Analysis and Results

Model measurement

This study used IBM SPSS and AMOS 24 to analyze the data. As recommended by Anderson and Gerbing (1988), a two-step approach to structural equation modeling was used. After two items were removed, all the factor loadings on the intended latent variables were found to be significant and greater than 0.7 (Fornell and Larcker, 1981). After checking the squared multiple correlations, the reliability of the measurement items was verified. Convergent validity was investigated through factor loadings and average variance extracted (AVE), and the AVE values ranged from 0.62% to 0.74%. Convergent validity was thus confirmed (Fornell and Larcker, 1981). To examine discriminant validity, we compared the AVE of each construct with the shared variances between the individual construct and all the other constructs. As the AVE value for each construct was greater than the squared correlation between the constructs, discriminant validity was confirmed (see Table 3).

Common method variance was checked using a common latent factor (CLF) method (Podsakoff *et al.*, 2003). For this test, a latent variable was included in the model of this study and was then connected to all the observed variables in the model. The standardized regression weights of the revised model were then compared with those of the original model. The results of the two models were similar after comparison; therefore, common method bias is unlikely to be a significant issue for this study.

* Table 3 about here

Structural model

After the overall measurement model was found to be acceptable, the structural model was examined. The results show that the model fit was good ($\chi^2/df=4.11$; RMSEA=0.070; NFI=0.900; CFI=0.915), and the findings obtained from examining the proposed hypotheses

are presented in Table 4. Hypothesis H1 was supported ($t=3.07$; $\beta=0.14$; $p<0.01$) because luxury hotels' perceived functional value has a positive impact on consumers' emotions. Hypothesis H2 was not supported ($t=1.70$; $\beta=0.10$; $p>0.05$), as perceived financial value does not have a significant impact on consumers' emotions. Hypothesis H3 was supported ($t=7.81$; $\beta=0.42$; $p<0.001$), indicating that perceived hedonic value significantly affects a consumer's emotions. Hypothesis H4 posited that perceived symbolic/expressive value would positively influence consumers' emotions. The result gathered from the statistical analysis supports this hypothesis ($t=7.05$; $\beta=0.34$; $p<0.001$). Hypothesis H5 was supported ($t=15$; $\beta=0.82$; $p<0.001$). Consumers' emotions regarding luxury hotels had a positive effect on their attachment toward luxury hotels. Hypothesis H6 was also supported ($t=6.22$; $\beta=0.53$; $p<0.001$), as consumers' attachment toward luxury hotels positively influences their repurchase intentions. Finally, Hypothesis H7 was supported, as consumers' emotions have a positive impact on their repurchase intentions ($t=3.29$; $\beta=0.28$; $p<0.001$).

*Table 4 about here

Serial mediating effect (H8)

To examine H8a, which applies to the mediating effects of emotions and luxury hotel attachment on the relationship between perceived functional value and repurchase intentions, we followed Zhao *et al.*'s (2010) recommended steps by using PROCESS model 6. First, the indirect effect of perceived functional value on repurchase intentions through emotions was significant ($t=1.98$; $\beta=0.48$; $p<0.05$; CI=0.01 to 0.11). Second, the indirect effect of perceived functional value on repurchase intentions through luxury hotel attachment was significant ($t=3.4$; $\beta=0.09$; $p<0.001$; CI=0.04 to 0.14). Third, we examined the indirect effect of perceived functional value on repurchase intentions by considering emotions and luxury hotel attachment,

and the result was significant ($t=6.57$; $\beta=0.14$; $p<0.001$; $CI=0.10$ to 0.18). Finally, perceived functional value's direct influence on repurchase intentions was insignificant ($t=1.65$; $\beta=0.05$; $p>0.05$; $CI=-0.01$ to 0.11), suggesting full mediation.

The same procedures were applied to the examination of H8c, which applies to the mediating effects of emotions and luxury hotel attachment on the relationship between perceived hedonic value and repurchase intentions. First, the indirect effect of perceived hedonic value on repurchase intentions through emotions was significant ($t=2.21$; $\beta=0.84$; $p<0.05$; $CI=0.01$ to 0.16). Second, the indirect effect of perceived hedonic value on repurchase intentions through luxury hotel attachment was significant ($t=6.25$; $\beta=0.25$; $p<0.001$; $CI=0.17$ to 0.32). Third, we examined the indirect effect of perceived hedonic value on repurchase intentions by considering emotions and luxury hotel attachment, and the result was significant ($t=4.7$; $\beta=0.08$; $p<0.001$; $CI=0.05$ to 0.11). Finally, perceived hedonic value's direct influence on repurchase intentions was significant ($t=2.62$; $\beta=0.15$; $p<0.01$; $CI=0.03$ to 0.26); therefore, suggesting partial mediation.

The same procedures were applied to the examination of H8d, which relates to the mediating effects of emotions and luxury hotel attachment on the relationship between perceived symbolic/expressive value and repurchase intentions. First, the indirect effect of perceived symbolic/expressive value on repurchase intentions through emotions was significant ($t=2.00$; $\beta=0.06$; $p<0.05$; $CI=0.02$ to 0.14). Second, the indirect effect of perceived symbolic/expressive value on repurchase intentions through luxury hotel attachment was significant ($t=4.66$; $\beta=0.14$; $p<0.001$; $CI=0.09$ to 0.20). Third, we examined the indirect effect of perceived symbolic/expressive value on repurchase intentions by considering emotions and luxury hotel attachment, and the result was significant ($t=6.08$; $\beta=0.14$; $p<0.001$; $CI=0.09$ to 0.20). Finally, perceived symbolic/expressive value's direct influence on repurchase intentions was significant ($t=3.25$; $\beta=0.15$; $p<0.01$; $CI=0.06$ to 0.25); therefore, suggesting partial

mediation. Given that perceived financial value had an insignificant effect on emotions, H8b was not examined. Based on the above analysis, H8 is partially supported.

Luxury hotel attachment's moderated mediation effects (H9)

To test H9a, which proposes that the indirect effects of perceived functional value on repurchase intentions are moderated by luxury hotel attachment, we followed Hayes's (2018) recommended steps by using PROCESS model 15. First, perceived functional value's influence on emotions was significant ($t=12.40$; $\beta=0.52$; $p<0.001$). Second, the interaction effect between emotions and repurchase intentions was significant ($t=4.60$; $\beta=0.22$; $p<0.001$). In the third step, we examined the conditional indirect effect of perceived functional value on repurchase intentions when considering the moderating effect of luxury hotel attachment. The results showed that perceived functional value did not have a significant indirect influence on repurchase intentions when luxury hotel attachment was low ($\beta=-0.06$, CI=-0.14 to 0.02) and had a positive indirect influence on repurchase intentions when luxury hotel attachment was high ($\beta=.13$, CI=.05 to .20). Finally, the index of moderated mediation was between 0.05 and 0.17. Based on the analysis, hypothesis H9a was supported.

The same procedure was applied to H9c, which indicates that the indirect effects of perceived hedonic value on repurchase intentions are moderated by luxury hotel attachment. First, perceived hedonic value's influence on emotions was significant ($t=19.86$; $\beta=0.66$; $p<0.001$). Second, the interaction effect between emotions and repurchase intentions was significant ($t=2.64$; $\beta=0.14$; $p<0.001$). In the third step, we examined the conditional indirect effect of perceived hedonic value on repurchase intentions when considering the moderating effect of luxury hotel attachment. The results showed that perceived hedonic value did not have a significant indirect influence on repurchase intentions when luxury hotel attachment was low ($\beta=0.06$, CI=-0.04 to 0.16) and had a positive indirect influence on repurchase intentions when

luxury hotel attachment was high ($\beta=0.06$, $CI=0.04$ to 0.18). Finally, the index of moderated mediation was between $.08$ and $.10$. Based on the analysis, hypothesis H9c was supported.

The same steps were taken to examine H9d, which indicates that the indirect effects of perceived symbolic/expressive value on repurchase intention are moderated by luxury hotel attachment. First, perceived symbolic/expressive value's influence on emotions was significant ($t=19.67$; $\beta=0.65$; $p<0.001$). Second, the interaction effect between emotions and repurchase intentions was significant ($t=1.97$; $\beta=0.08$; $p<0.05$). In the third step, we examined the conditional indirect effect of perceived symbolic/expressive value on repurchase intentions when considering the moderating effect of luxury hotel attachment. The results showed that perceived symbolic/expressive value did not have a significant indirect influence on repurchase intentions when luxury hotel attachment was low ($\beta=0.04$, $CI=-0.07$ to 0.14) and had a positive indirect influence on repurchase intentions when luxury hotel attachment was high ($\beta=0.07$, $CI=0.04$ to 0.19). Finally, the index of moderated mediation was between 0.07 and 0.12 . Based on the analysis, hypothesis H9d was supported. Given that perceived financial value had an insignificant effect on emotions, H9b was not examined. In summary, H9 is partially supported.

Discussion and Conclusions

Conclusions

This study's findings confirm that luxury hotels' perceived luxury value is linked to consumers' emotions with the exception of perceived financial value. Moreover, we discover that a luxury hotel's ability to stimulate consumers' positive emotions and attachment is key to customers' repurchase intentions. This study also sheds new light into the literature through examining emotion's and luxury hotel attachment's serial mediation effect and via testing luxury hotel attachment's moderated mediation effect. The next section elaborates further on this study's theoretical implications and how the findings compare with those of similar studies.

Theoretical implications

This study contributes to the luxury product consumption literature in two ways. First, the findings that were obtained in this research provided insight into the discussion of whether existing concepts derived mainly from studying luxury goods consumers can be applicable to service-based luxury products because of their differences from physical goods. Through examining perceived luxury value's influences on luxury hotel consumers, it could be suggested that there are both overlapping areas and differences. For this reason, researchers may have to keep the difference between how perceived value affects luxury good consumers and how it influences luxury service consumers in mind when examining luxury product consumers' behavioral intentions.

Second, the findings generated from testing the influence of symbolic/expressive value and financial value on the consumers of luxury services contribute to the body of literature on luxury service product consumption. In terms of symbolic/expressive value's influence on luxury service consumers, this study's result aligns with the findings of Chen and Peng (2018) that symbolic/expressive value has a significant influence on consumers' emotions. Similarly to luxury restaurant diners, consumers also pay attention to luxury hotels' implications for their social status and identity, even when the consumption experience is intangible and occurs abroad. Furthermore, considering that the significance of symbolic/expressive value has also been highlighted in the luxury goods consumption literature, it can be said that luxury products' ability to signal their customers' status and wealth to themselves and to others is an influential factor on customers' experiences and behavioral intentions.

With regard to luxury hotels' perceived financial value, this research does not support the hypothesis that this factor has a significant influence on consumers' emotions. This result is different from several luxury product consumption studies (Wiedmann *et al.*, 2009; Yang

and Mattila, 2016); nevertheless, it is consistent with Chen and Peng's (2018) research on gastronomic tourists' luxury restaurant dining intentions. One interpretation is that consumers are less sensitive toward issues such as price and value-for-money when they are traveling or planning to travel for tourism purposes. It is also likely that this result is caused by tourists not having sufficient experience of or knowledge of a destination's prices; therefore, it is difficult for them to assess whether their chosen hotels are worth the high price or not. However, these interpretations will require additional research.

Existing luxury product consumption studies have not fully identified the antecedents of luxury product attachment and how they might affect consumers' behavioral intentions. This study's findings have three implications for the literature on attachment. First, Han *et al.* (2018) and Han and Hyun (2018) suggested that consumers' behavioral intentions after purchasing luxury products warrant further investigation because the current luxury consumption literature places greater emphasis on consumers' initial purchases. This study's findings demonstrate that luxury hotel attachment can positively influence consumers' repurchase intentions. Researchers have noted that one of luxury products' unique characteristics compared to nonluxury products is their ability to provoke a strong connection with their users; nevertheless, few studies have examined this relationship empirically. Second, this study's results provide a glance into the antecedents of consumers' attachment to luxury products. This present study reveals that emotion is a significant predictor of luxury hotel attachment. When consumers are excited and pleased with their stay, they are likely to develop a strong bond with that luxury hotel. In other words, a short-term response to environmental stimuli can lead to a long-term and enduring connection between a luxury service and its consumers.

Third, perhaps the most interesting finding of this present study is luxury hotel attachment's ability to moderate the indirect effect between perceived luxury value and consumers' luxury hotel stay repurchase intentions. The findings illustrated that the indirect

relationship between perceived luxury value and repurchase intentions through emotion can be moderated by luxury hotel attachment. One explanation for this result is that purchasing luxury services when traveling internationally may involve high levels of uncertainty; therefore, consumers magnify perceived luxury value's influence on repurchase intentions via emotion when they have developed an attachment with luxury hotels. The moderated mediating influence of attachment has rarely been explored even though some service operators have been trying to connect with their customers on a deeper level. The above findings might provide an incremental contribution to the luxury product consumption literature.

Through serial mediation analysis, this research adds new insight into the mediating effects of emotion and luxury hotel attachment. As the present results demonstrate, perceived functional value cannot affect repurchase intentions directly. Luxury hotels are considered luxurious because they are subject to stringent inspection, high customer expectations, and competition from nearby luxury hotels. One explanation is that some cities have multiple luxury hotels; therefore, high perceived functional value is not sufficient to stimulate repurchase intentions and must affect consumers' positive emotions and/or attachment first. On the other hand, luxury hotels' symbolic/expressive value and perceived hedonic value might be unique; therefore, these two values can influence repurchase intentions directly and by affecting emotion and luxury hotel attachment first.

Practical implications

This study has several managerial implications for practitioners to consider. First, luxury hotels that would like to encourage consumers to repurchase need to review their customers' emotions during their stay and their attachment with the hotel. Both factors are crucial to customers' intentions to repurchase, but emotion is a relatively short-term response to a hotel's stimuli,

while attachment is a more enduring connection with the hotel. Hotel managers need to ensure that their customers are pleased and joyful during their stay. Moreover, managers should try to build a strong bond with their customers, for instance, by making them feel as though they are part of the hotel's community through newsletters and events. Practitioners must also remember the concerns that consumers have with luxury service products because experiencing positive emotions may not be sufficient to stimulate repurchase intentions if consumers are not attached to the hotel. On the other hand, once consumers have developed a strong attachment with a hotel, the hotel's positive attributes will have an augmenting effect on consumers' intentions to repurchase.

Second, this study's findings can help luxury hotels that intend to attract more customers to repurchase by assessing their offerings. As is the case with other luxury product customers, luxury hotel managers need to emphasize their products' hedonic value, functional value, and symbolic/expressive value. When attempting to increase a hotel's perceived functional value, managers can focus on the quality and comfort of their environment. Additionally, a hotel's atmosphere should be conspicuous. Including paintings and ornaments from well-known artists might contribute to a hotel's ability to signal its customers' wealth. It is also important for practitioners to ensure that their hotels give their customers a sense of indulgence. Having a wide range of facilities and attentive service staff could be useful. Hoteliers should know that having excellent perceived functional value does not influence customers' repurchase intentions directly. These characteristics may be commonly shared by most luxury hotels. Although tourists may not be sensitive to a luxury hotel's financial value, practitioners should not take advantage of tourists because it might have other negative consequences. However, practitioners can include products and services that have higher profit margins, such as room service, airport pickup/drop-off services, and tours.

Third, since the 2000s consumers have been more interested in purchasing luxury tourism and hospitality products than before. Travel agencies can take advantage of this development by providing tours tailor-made to consumers who want to participate in luxury tourism activities. Travel agencies should identify destinations with a large number of luxury hotels. Customer databases can be used to identify existing customers who may be interested in this type of luxury service. To attract new customers, travel agencies can consider promoting their products in high-end travel and tourism publications with a message focusing on a luxury hotel's superior quality, symbolic meaning, and as a form of self-indulgence.

Last, for cities/regions with many luxury hotels, tourism bureaus at local levels may also want to be involved with the development and branding of their region's/country's luxurious image to stimulate its tourism and hospitality industries. Promoting and advertising to countries with the largest number of visiting tourists may be an option. Alternatively, targeting countries with tourists who are inclined to consume luxury products may also be useful. However, tourism bureaus and officials must be cautious when promoting luxury tourism activities to avoid unintended effects, such as upsetting local residents who do not like conspicuous consumption.

Limitations and future studies

The present research provides several contributions to the luxury service consumption literature and hospitality studies by examining emotion's and luxury hotel attachment's influence on consumers' luxury hotel stay repurchase intentions. Despite this study's findings have contributions to existing theories and practices, this research has three limitations. First, this study investigates value perceptions, emotions, attachment, and intended behaviors by taking a cross-sectional snapshot at one point in time. Longitudinal research, however, may expand upon these findings and provide an opportunity to investigate whether intended purchases lead

to actual purchases as suggested by the theory of planned behavior. Second, this study explored consumers' emotions, which represent a short-term affective response, and luxury hotel attachment, which can be viewed as an enduring bond between a consumer and a luxury hotel. Because attitude can be defined as a general evaluation of a product in question, future studies may want to explore consumer attitude's in explaining consumers' luxury hotel stay repurchase intentions. Third, through moderated mediation analysis, this study reveals that perceived luxury value's indirect effect on consumers' luxury hotel stays repurchase intentions is insignificant when consumers have low luxury hotel attachment. Further exploration of these consumers' characteristics and the factors that can stimulate their repurchase intentions may yield interesting findings.

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Table 1- Characteristics of the Participants (N=469)

Variables	Demographic traits	%	Frequency
Gender	Male	41	192
	Female	59	276
Respondent's age	Between 18-30 years old	18.8	88
	Between 31-40 years old	28.1	132
	Between 41-50 years old	32.6	153
	Between 51-60 years old	7.7	36
	61 and above	12.8	60
Education	High school degree	9.4	44
	College degree	20.9	98
	University	35.3	166
	Postgraduate degree or above	34.4	161

Table 2 Measurement items

Variable/Adopted from	Measurement items	Factor loading	CrA	CR	AVE
Functional value (FuV) / Yang and Mattila (2016)	FuV1: Luxury hotel X ¹ is aesthetically appealing.	.78	.84	.84	.62
	FuV2: Luxury hotel X is sophisticated.	.83			
	FuV3: The service provided Luxury hotel X's service staff is attentive.	.78			
Symbolic/Expressive value (SEV) / Yang and Mattila (2016)	SEV1: Staying at luxury hotel X is considered a symbol of social status.	.77	.86	.86	.66
	SEV2: Staying at luxury hotel X helps me to express myself.	.73			
	SEV3: Staying at luxury hotel X helps me communicate my self-identity.	.87			
Hedonic value (HV) / Yang and Mattila (2016)	HV1: I stayed at luxury hotel X for the pure enjoyment of it.	.83	.83	.83	.62
	HV2: Staying at luxury hotel X is self-indulging.	.83			
	HV3: Staying at luxury hotel X gives me a lot of pleasure.	.80			
Financial value (FiV) / Yang and Mattila (2016)	FiV1: It is worth the economy investment to stay at luxury hotel X.	.84	.89	.89	.74
	FiV2: Staying at luxury hotel X is worth its high price.	.90			
	FiV3: Staying at luxury hotel X offers value for money.	.83			
Emotions (PE) / Chen <i>et al.</i> (2015)	Staying at luxury hotel X makes me feel...		.88	.88	.72
	PE1: joy.	.79			
	PE2: excited.	.87			
Luxury hotel attachment (L) / Hyun and Han (2015)	PE3: peaceful.	.83	.91	.91	.67
	L1: I love luxury hotel X.	.86			
	L2: I am passionate about luxury hotel X.	.83			
	L3: Luxury hotel X reminds me of people that I love and beautiful experiences.	.81			
	L4: <i>If I were describing myself, luxury hotel X would likely be something that I would mention.</i> ²	---			
L5: If someone ridiculed luxury hotel X, I would feel irritated.	.75				

	L6: If someone praise luxury hotel X, I would feel somewhat praised myself.	.83			
	<i>L7: People who know me might sometimes think about me with luxury hotel X when they think of me.²</i>	---			
	L8: I would feel sorry if luxury hotel X cease to exist.	.82			
	How likely is it that you stay at luxury hotel X when traveling for tourism purposes next time?		.86	.86	.67
Repurchase intentions (RI) / Schade <i>et al.</i> (2016)	PI1: Unlikely / Likely ³	.86			
	PI2: No Chance / Certain ³	.87			
	PI3: Improbable / Probable ³	.72			

¹ In the survey, “Luxury hotel X” is the hotel respondent stayed.

² A series of five semantic differential scales were used.

³ Items that were removed due to low contributions are shown in italic.

-CrA= Cronach’s Alphas; CR= Composite reliability; AVE= Average variance extracted

Table 3- Correlations and Descriptive Statistics

	Mean	SD	FuV	HV	SEV	FiV	L	E	RI
FuV	3.65	.80	.79						
HV	3.05	.85	.43***	.81					
SEV	3.02	.87	.39***	.62***	.79				
FiV	3.66	.86	.64***	.45***	.39***	.86			
L	3.34	.81	.45***	.76***	.60***	.47***	.81		
E	3.31	.82	.46***	.77***	.62***	.48***	.49***	.85	
RI	3.39	.86	.48***	.55***	.50***	.43***	.62***	.62***	.82

Bold numbers on the diagonal parentheses are square root of each construct's AVE value

-FuV= functional value; HV= hedonic value; SEV= symbolic/expressive value; FiV= financial value E= emotion; L=Luxury hotel attachment

RI= repurchase intentions

-⁺ $p < .1$ * $p < .05$. ** $p < .01$. *** $p < .001$.

Table 4. Hypotheses tests (n=469)

Path	Proposed Model	Alternative Model
	(with luxury hotel attachment)	(without luxury hotel attachment)
	Standard estimate (<i>t</i>)	Standard estimate (<i>t</i>)
H1: FuV → E	.14(3.07)**	.15(2.91)**
H2: FiV → E	.10(1.70) ⁺	.11(1.84) ⁺
H3: HV → E	.42(7.81)***	.35(6.09)***
H4: SEV → E	.34(7.05)***	.38(7.09)***
H5: E → L	.82(15.00)***	---
H6: L → RI	.53(6.22)***	---
H7: E → RI	.28(3.29)***	.68(12.40)***
χ^2/df	4.11	4.18
RMSEA	.070	.076
CFI	.915	.913
NFI	.900	.899
R ² (RI)	.40	.38

-FuV= functional value; HV= hedonic value; SEV= symbolic/expressive value; FiV= financial value E= emotions; L= Luxury hotel attachment; RI= repurchase intentions

⁺ $p < .1$ * $p < .05$. ** $p < .01$. *** $p < .001$.

Figure 1. Research framework- Main model (H1-H7)

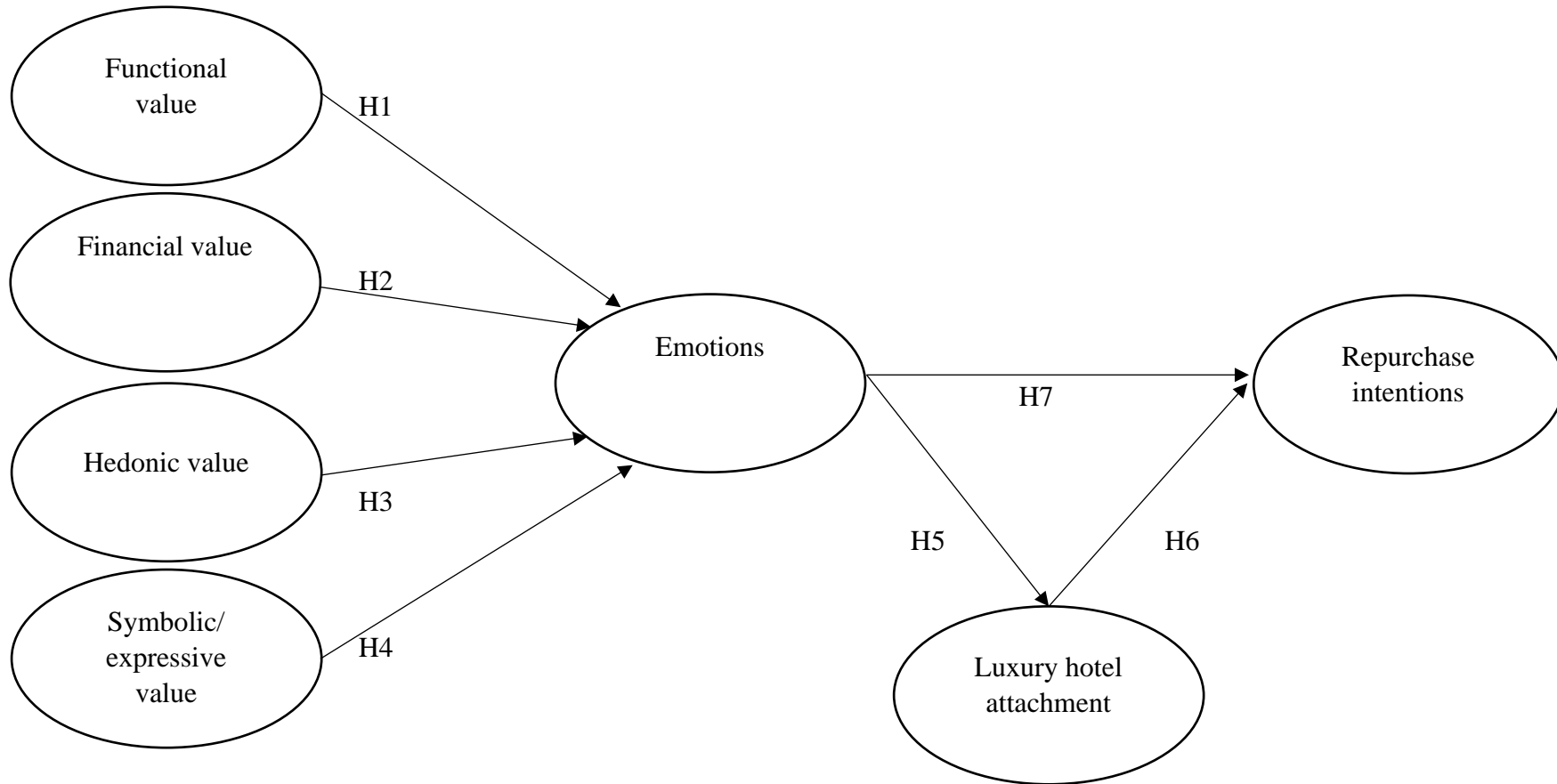


Figure 2. Serial mediation analysis (H8)

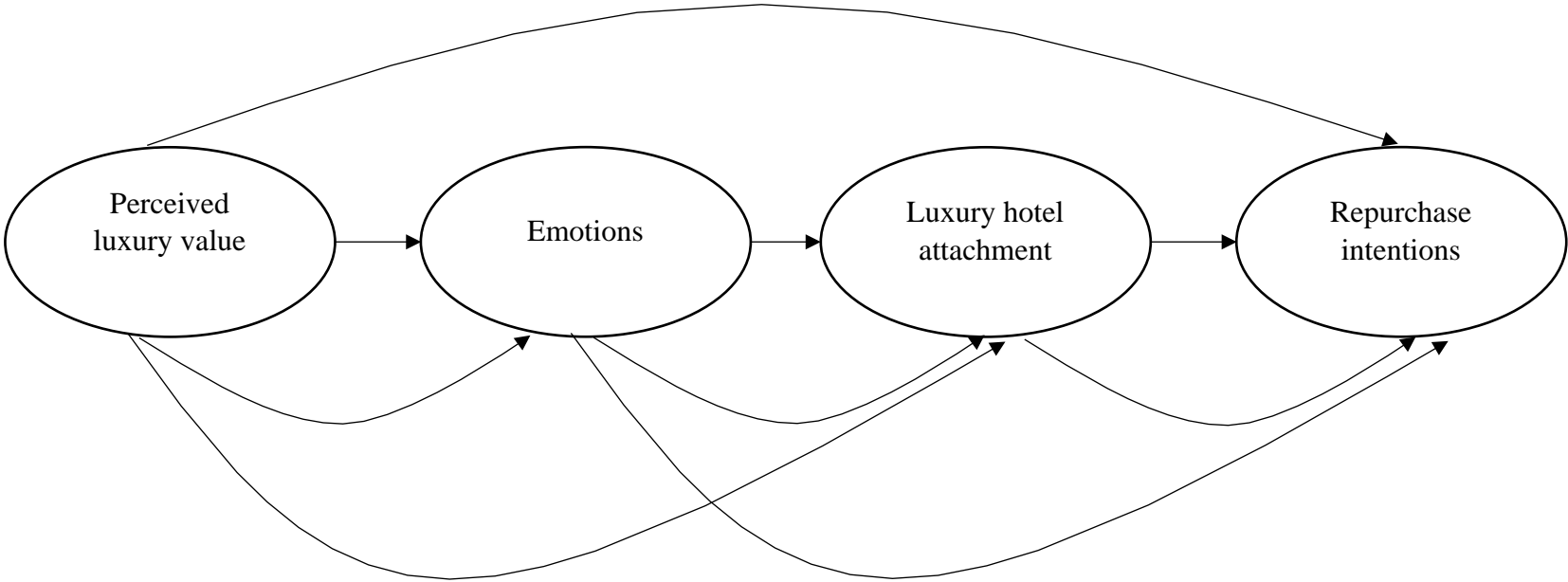


Figure 3. Luxury hotel attachment's moderated mediation effects (H9)

