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# Determinants of Satisfaction and Loyalty with Thai Spa Products of Chinese in Deyang City of China with Travel Experience to Thailand

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## Abstract

**Purpose:** This study aims to determine the determinants of satisfaction and loyalty with Thai spa products of Chinese in Deyang city of China with travel experience to Thailand. The conceptual model consists of emotional value, perceived quality, perceived value, social value, functional value, satisfaction, and loyalty. **Research design, data, and methodology:** The research methodology employed a quantitative approach, involving the distribution of a questionnaire to a sample of 500 Chinese individuals who possessed travel experience in Thailand and had purchased Thai spa products from CYTS stores located in Jingyang District and Luojiang District. Prior to disseminating the questionnaire, content validity and reliability were conducted using Item-Objective Congruence and a pilot test of Cronbach's Alpha. The sampling strategies are judgmental, quota, and convenience sampling methods. Data analysis procedures included the utilization of Confirmatory Factor Analysis and Structural Equation Modeling. **Results:** The findings showed that perceived value and functional value significantly impact satisfaction. Furthermore, satisfaction has a positive and significant effect on loyalty. However, emotional value, perceived quality, and social value have no significant impact on satisfaction. **Conclusions:** These findings hold practical implications for businesses operating in the Thai spa product industry, suggesting that efforts to improve customer satisfaction and customer loyalty.

**Keywords :** Perceived Quality, Satisfaction, Loyalty, Spa Products, Consumers Behavior

**JEL Classification Code:** E44, F31, F37, G15

## 1. Introduction

Affected by the COVID-19 epidemic, the number of inbound tourists to Thailand in 2020 was only about 6.7 million, a decrease of about 83 percent compared with last year, with only 10800 tourists entering Thailand in the last quarter of 2020. Due to the shortage of tourists, many travel agencies and hotels in Thailand have gone bankrupt. To this end, the Thai government has taken various measures, including subsidies, to help tourism operators overcome the difficulties. Since the middle of last month in 2021, a new outbreak in Thailand has made the local tourism industry even worse. Not only has the recovery of inbound tourism become more distant, but even domestic tourism has re-

entered the "frozen" state. It is estimated that the new epidemic will cost Thailand's tourism industry an average of 46 billion baht (9.9 billion yuan) per month. If the epidemic persists at 1/4, the damage will be as high as 130 billion baht (Reuters, 2021).

China Youth Travel Service (CYTS) is the first travel agency the Party Central Committee approved in 1980. CYTS has several branches in China, including Chengdu and Deyang in Sichuan, China. Thai spa project has been promoted. Piloted by several branches of CYTS since 2016, this is a spa-themed tourism product project. However, Thailand is the preferred destination in China. There are many tourism products in Thailand; tourism products centered on spa projects are rare in the market. Spa products

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are a highlight of breaking through the traditional tourism products (China International Import Expo, n.d.).

The tour of Thai spa products is a new tourism consumption product centered on wellness, stimulating new ideas of tourism products through the experience of Thai spa. At the same time, it will promote the economic exchanges and cooperation between Thailand and China along the "Belt and Road." This study makes up for the gap in Thai spa as well-known tourists' products among Chinese and lays a foundation for Chinese tourists' Satisfaction with Thai spa products. This study promotes and attracts Chinese tourists to participate in Thai spa services, which tends to gain more attention and satisfaction in the future.

For research, this study's target population is Chinese in Deyang city of China with travel experience to Thailand, referred from CYTS. The conceptual model consists of emotional value, perceived quality, perceived value, social value, functional value, satisfaction, and loyalty. These findings hold practical implications for businesses operating in the Thai spa product industry, suggesting that efforts to improve customer satisfaction and customer loyalty.

## 2. Literature Review

### 2.1 Emotional Value

Emotional value is the utility due to a feeling or affective state (Roig et al., 2009). The term "emotional value" refers to the different emotional states or feelings associated with products during consumption. There is a correlation between emotional value and consumer expectations (Lee et al., 2011). Emotional value refers to the pleasant feeling when purchasing a product or service. (Sweeney & Geoffrey, 2001). Chang (2008) argues that emotional value is stimulated through goods and impacts the level of emotion towards the product or service. When consumers purchase products or services, they can lead to emotional changes in consumers. This emotional change is called emotional value (Rasoolimanesh et al., 2020).

Deng et al. (2010) believed that besides client requirements for service quality, the difference between requirements and quality will strongly impact client satisfaction directly or indirectly; client feelings in the service consumption process will also directly impact client satisfaction. Su et al. (2014) found that customer emotional value is significantly related to customer cognition and, together with customer cognition, significantly impacts overall service quality and customer satisfaction. Positive emotion has a significant positive effect on overall service performance and satisfaction. Hence, this study hypothesizes that:

**H1:** Emotional value has a significant impact on satisfaction

### 2.2 Perceived Quality

Individual customers would understand some information related to the product differently before buying a product. The customer would choose to buy the product whose perceived quality is closer to the actual quality. It would make him satisfied (Qin et al., 2010). Perceived quality was first proposed by Parasuraman et al. (1985) and is defined as the attitude of relative comparison between consumer expectation and actual effect.

According to Jyothis and Janardhanan (2009), it is essential to attract more tourists to this sector today to make a good impression and build a positive image by offering service quality that meets customer expectations and satisfaction. Chen et al. (2015) have shown that expected quality directly affects satisfaction, and the interaction between staff and tourists is the "moment of truth," which is the focus of perceived quality. Finally, Mohammad et al. (2014) have shown that tourists choose a destination according to their level of satisfaction. Hence, a hypothesis is proposed:

**H2:** Perceived quality has a significant impact on satisfaction.

### 2.3 Perceived Value

Perceived value believes that the important factors for the success of tourism are affected by tourists' satisfaction, willingness to revisit, recommendation, and loyalty (Um & Yoon, 2020). Rasoolimanesh et al. (2020) believed that perceived value consists of functional, emotional, and social value. Jalilvand et al. (2014) conducted a study on sports tourism destinations, which concluded that the perceived value of tourists significantly affects their satisfaction in terms of the service product of the destination.

In the tourism industry, researchers have identified perceived value as an antecedent of customer satisfaction. According to Chiu et al. (2014), customers' perceived value of eco-travel activities is positively related to their satisfaction, which leads to environmentally responsible behavior. This logic postulates that tourists' behavior aligns with their perceived value and attitude towards tourism brands. Tourists' perceived value is related to their positive feelings or emotions after a tourism experience. Tourists gain functional and wellness values that increase satisfaction (Choi et al., 2015). Thus, a hypothesis is suggested:

**H3:** Perceived value has a significant impact on satisfaction.

### 2.4 Social Value

The social value conveys the measurement of the inner desire for the product between each person and the community (Karababa & Kjeldgaard, 2013). Choi et al.

(2014) pointed out in relevant government literature that Social Enterprise UK regards social value as a scarce resource, and considering such scarce resources is complicated. However, this view needs to be more specific. In some definitions, it is considered the experience of social value customers get that goes beyond the organization's commitment to corporate social responsibility (Loosemore, 2016).

Wei et al. (2017) have found that the benign interaction between consumers can effectively promote the social value of consumers to the service products, thus increasing satisfaction and loyalty in the fields of beauty service, cruise tourism, hospital service, and CCIs (customer-customer interactions) conference and so on. Zhang and Jia (2008) believe that social value is an important factor in meeting demand. This means that the perceived social benefits experienced by tourists during tourism use contribute to the improvement of consumer satisfaction. Accordingly, this study concludes a hypothesis:

**H4:** Social value has a significant impact on satisfaction.

## 2.5 Functional Value

Rasoolimanesh et al. (2020) found that functional value is rational behavior. Jiseon and Ki-Joon (2019) found that it will be reflected in product functionality and added value in terms of shopping mentality, revealing the work mentality aspect of shopping. In tourism, recent studies have argued that tourists' perceived value is related to tourists' purchasing behavior; purchasing behavior affects customers' functional value judgment, and consequently, functional value affects customer satisfaction (Wu et al., 2018).

Customers' perception of utilitarian benefits plays an important role in building the perception of functional value, which argues the impact of the emotional benefits of brands (Pawle & Cooper, 2006). Social psychology theory points to the rational aspects of brands (El-Adly, 2019). In the tourism context, functional value has been confirmed as one of the most important predictors of customer satisfaction (Rasoolimanesh et al., 2020). Consequently, this study put forwards a hypothesis:

**H5:** Functional value has a significant impact on satisfaction.

## 2.6 Satisfaction

Satisfaction is a mild emotional state resulting from a good experience (Chea, 2022). Satisfaction is the comparison between the actual and expected feelings, and thus, the satisfaction generated by the internal expectation (Hernon & Whitman, 2001). If customers are pleased with businesses' services and offerings, buyers would tell other customers how they feel about the consumption experience through word-of-mouth, making products more popular,

enhancing the brand recognition of businesses, and promoting the long-term development of businesses (Deng et al., 2010).

Brand satisfaction leads to brand loyalty, making consumers perceive it as an emotional investment and stimulating the intention to repurchase in the future (White & Yanamandram, 2004). Any marketing strategy aims to acquire satisfied and loyal customers (Pato & Kastenholz, 2017). Customer satisfaction can mediate the effect of service quality on loyalty (Caruana, 2002; Mosahab et al., 2010). It has been suggested that spas offer tangible (quantity and quality of services provided) and intangible (tourist feelings and motivation) experiences to tourists. Thus, a hypothesis is set:

**H6:** Satisfaction has a significant impact on loyalty.

## 2.7 Loyalty

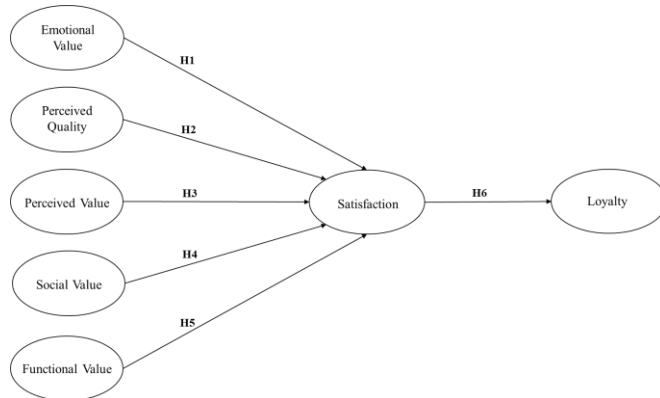
Hasan et al. (2020) believed that customer loyalty is roughly divided into customer loyalty behavior theory and customer attitude theory, in which customer behavior theory emphasizes repeat purchase behavior. Customer attitude theory holds that customer loyalty is a customer's dependence and preference on products and services. Li et al. (2018) defined customer loyalty as a customer's attitude toward a product or service will affect the behavior of repeated purchase; that is, a customer's attitude toward a product or service will be trusted, and then he will take the initiative to repeat purchase or recommend it to others. Chen et al. (2019) believe that customer loyalty is the degree of customer loyalty behavior or the possibility of customer loyalty behavior. In this sense, developing customer loyalty is more affordable than finding and persuading potential customers to buy (Song et al., 2012). Brand loyalty is closely linked to customer satisfaction. Some works have revealed that consumers are driven by emotional dependence to repurchase a certain brand for a long time and trust it (Hasan et al., 2020).

## 3. Research Methods and Materials

### 3.1 Research Framework

As depicted in Figure 1, the research framework draws upon insights from prior literature. Firstly, Mohammad et al. (2014) explored the causal relationships among perceived value, perceived quality, satisfaction, and loyalty. Secondly, Williams et al. (2016) provided empirical support for the applicability of this framework within the context of tourism research. Thirdly, Rasoolimanesh et al. (2020) conducted an examination of functional, emotional, and social values. Subsequently, Jiseon and Ki-Joon (2019) contributed to the

understanding of brand experience, encompassing functional and wellness value creation in the tourism domain. Finally, Hasan et al. (2020) highlighted key factors influencing tourists' loyalty.



**Figure 1:** Conceptual Framework

**H1:** Emotional value has a significant impact on satisfaction.

**H2:** Perceived quality has a significant impact on satisfaction.

**H3:** Perceived value has a significant impact on satisfaction.

**H4:** Social value has a significant impact on satisfaction.

**H5:** Functional value has a significant impact on satisfaction.

**H6:** Satisfaction has a significant impact on loyalty.

### 3.2 Research Methodology

In this research investigation, a quantitative research approach was employed to amass data. The questionnaire utilized in the study encompassed screening questions, a five-point Likert scale, and a demographic profile. Before distributing the questionnaire to the study participants, a series of crucial steps were implemented to ensure the research instrument's quality and validity.

Content validity was ascertained through the application of Item-Objective Congruence, which assesses the degree to which individual questionnaire items align with the research objectives and content domain. Additionally, an initial assessment of the questionnaire's reliability involved 30 participants, with an evaluation based on the Index of Item-Objective Congruence (IOC). The IOC was reviewed by three experts who collectively assessed each scale item, with results consistently indicating ratings of 0.6 or higher, indicative of a satisfactory level of congruence. Furthermore, the pilot test included an examination of the Cronbach alpha coefficient for reliability, affirming strong internal consistency across all questionnaire items. The calculated values consistently equaled or surpassed the benchmark of 0.7, aligning with established criteria (Nunnally & Bernstein, 1994).

Subsequent to data collection, the amassed information underwent rigorous analysis through advanced statistical techniques. Specifically, Confirmatory Factor Analysis (CFA) was employed to evaluate the underlying structure of the dataset and elucidate the relationships between variables. CFA, recognized for its robustness, was utilized to confirm or refute the hypothesized factor structure of the variable set. Additionally, Structural Equation Modeling (SEM) was harnessed to explore the intricate interplay among multiple variables within the research model. SEM facilitated a more profound comprehension of the factors at play within the study's specific context.

### 3.3 Population and Sample Size

This study focused on individuals from Deyang city, China, who had prior travel experience in Thailand and had made purchases of Thai spa products from CYTS stores located in Jingyang District and Luojiang District. To ensure the adequacy of the sample size, calculations were performed based on the guidelines provided by Soper (n.d.), considering the study's utilization of 24 questions across seven variables. The minimum recommended sample size for this model was determined to be 425 participants. Consequently, the researcher chose to distribute 500 questionnaires in order to robustly collect the necessary data for the study.

### 3.4 Sampling Technique

Concerning the approach to sampling, the researcher adopted a multifaceted strategy that encompassed various methods. These methods included:

**Judgmental Sampling:** This method involved the selection of participants based on the researcher's informed judgment and expertise. It allowed for the inclusion of individuals who were deemed to be particularly relevant to the study's objectives and research context.

**Quota Sampling:** The utilization of quota sampling ensured that specific subgroups within the sample were appropriately represented, as illustrated in Table 1. This approach enabled the researcher to maintain a balanced and representative sample, addressing potential variations within the population.

**Convenience Sampling:** Convenience sampling was also incorporated, enabling the inclusion of participants who were readily accessible or easily reachable. This method facilitated the practical aspects of data collection, streamlining the research process.

These sampling methods were chosen to effectively capture a diverse and representative sample that would align with the study's research goals and facilitate robust data collection and analysis.



**Table 1:** Sample Units and Sample Size

City	CYTS Sichuan Branch	Population Size	Number of Respondents
Deyang City	Jingyang District Store	5393	388
	Luojiang District Store	1547	112
<b>Total</b>		<b>6943</b>	<b>500</b>

Source: Constructed by author

## 4. Results and Discussion

### 4.1 Demographic Information

In Table 2, 183 (36.6 percent) were men. Their ages were as follows: 18-20 years old, 30 people, accounting for 6 percent; 21-40 years old, 111 people, accounting for 22.2 percent; 41-55 years old, 190 people, accounting for 38 percent; 56-70 years old, 145 people, accounting for 29 percent; and over 70 years old, 24 people, accounting for 4.8 percent. Their academic qualifications are as follows: 79 (15.8%) with a college degree, 278 (55.6%) with a bachelor's degree, and 143 (28.6%) with a bachelor's degree or above. Their occupations were as follows: 93 (18.6%) were self-employed, 68 (11.6%) were public officials, 167 (33.4%) were company employees and 172 (34.4%) were in other occupations. Their incomes were as follows: 21 (4.2%) earned less than \$3,000 per month, 135 (27%) earned \$3,001-\$5,000 per month, 116 (23.2%) earned \$5,001-\$7,000 per month and 228 (45.6%) earned \$7,000 or more per month.

**Table 2:** Demographic Profile

Demographic Data (N=500)		Frequency	Percentage
Gender	Male	317	63.4%
	Female	183	36.6%
Age	18 to 20 years old	30	6%
	21 to 40 years old	111	22.2%
	41 to 55 years old	190	38%
	56 to 70 years old	145	29%
	70 years old over	24	4.8%

**Table 3:** Confirmatory Factor Analysis Result, Composite Reliability (CR) and Average Variance Extracted (AVE)

Variables	Source of Questionnaire (Measurement Indicator)	No. of Item	Cronbach's Alpha	Factors Loading	CR	AVE
Emotional Value (EV)	Williams et al. (2016)	3	0.814	0.729-0.799	0.814	0.594
Perceived Quality (PQ)	Jalilvand et al. (2014)	4	0.913	0.807-0.890	0.914	0.726
Perceived Value (PV)	Monroe (1990)	4	0.782	0.644-0.730	0.784	0.476
Social Value (SV)	Chen et al. (2019)	3	0.797	0.637-0.817	0.803	0.579
Functional Value (FV)	Sweeney and Soutar (2001)	4	0.771	0.576-0.769	0.780	0.472
Satisfaction (SA)	Mohammad et al. (2014)	3	0.883	0.817-0.888	0.883	0.715
Loyalty (L)	Mohammad et al. (2014)	3	0.874	0.806-0.865	0.873	0.697

The initial models all showed data that met the acceptable thresholds and were consistent with the CFA, so no modifications were required. Table 4 shows all the models for which the initial models showed acceptable thresholds,

Demographic Data (N=500)		Frequency	Percentage
Educational qualifications	Diploma	79	15.8%
	Bachelor's Degree	278	55.6%
	Bachelor's Degree over	143	28.6%
Work	Own business	93	18.6%
	Government Official	68	13.6%
	Employee	167	33.4%
	Other	172	34.4%
Income (per month)	Less than 3,000 Yuan	21	4.2%
	3,001-5,000 Yuan	135	27%
	5,001-7,000 Yuan	116	23.2%
	More than 7,000 Yuan	228	45.6%

Source: Constructed by author

### 4.2 Confirmatory Factor Analysis (CFA)

Table 3 displays the outcomes of a confirmatory factor analysis aimed at evaluating the adequacy of the measurement model. An essential component of the analysis was the assessment of convergent validity, which delves into the exploration of relationships among variables that share a common construct. To gauge convergent validity, Fornell and Larcker (1981) introduced three pivotal measurement criteria:

**Factor Loadings Above 0.5:** This criterion stipulates that factor loadings should surpass the threshold of 0.5. It serves as an indicator of how well individual items relate to the underlying construct.

**Composite Reliability (CR) Greater Than 0.7:** Composite reliability values exceeding 0.7 signify a robust internal consistency among the items within the construct. It implies that the items reliably measure the intended construct.

**Average Variance Extraction (AVE) Exceeding 0.4:** An AVE value exceeding 0.4 indicates that a substantial proportion of the variance in the construct is explained by the items, reinforcing the construct's validity.

These criteria were instrumental in assessing the convergent validity of the measurement model and determining the accuracy and reliability of the research instrument.

including CMIN/df = 1.426, GFI = 0.948, AGFI = 0.933, NFI = 0.984, CFI = 0.984, TLI = 0.981, and RMSEA = 0.029.

**Table 4:** Goodness of Fit for Measurement Model

Fit Index	Acceptable Criteria	Statistical Values
<b>CMIN/DF</b>	≤ 5.00 (Marsh et al., 2004)	329.417/231 = 1.426
<b>GFI</b>	≥ 0.85 (Sica & Ghisi, 2007)	0.948
<b>AGFI</b>	≥ 0.80 (Sica & Ghisi, 2007)	0.933
<b>NFI</b>	≥ 0.80 (Wu & Wang, 2006)	0.948
<b>CFI</b>	≥ 0.80 (Bentler, 1990)	0.984
<b>TLI</b>	≥ 0.80 (Sharma et al., 2005)	0.981
<b>RMSEA</b>	≤ 0.08 (Pedroso et al., 2016)	0.029
<b>Model summary</b>		<b>In harmony with empirical data</b>

**Remark:** CMIN/DF = The ratio of the chi-square value to degree of freedom, GFI = goodness-of-fit index, AGFI = adjusted goodness-of-fit index, NFI = normalized fit index, CFI = comparative fit index, TLI = Tucker Lewis index and RMSEA = root mean square error of approximation

The coefficients representing the relationships among interrelated constructs were found to be lower than the square root of Average Variance Extraction (AVE), demonstrating acceptable validity in line with Fornell and Larcker's guidelines (1981). In Table 5, when examining the diagonal elements, it was observed that the square root of AVE for each component exceeded the interscale correlation, confirming that discriminant validity was satisfactory. These findings lend support to the structural framework of this study, affirming the presence of discriminant validity.

Furthermore, the researcher validated the data through feedback from two distinct sets of the target population. The outcomes of these data analyses provided robust evidence for both convergent and discriminant validity. As a result, the cumulative evidence from these validation procedures is deemed sufficient to establish the construct validity of the research instrument and the underlying measurement model.

**Table 5:** Discriminant Validity

	SA	EV	PQ	PV	SV	FV	L
<b>SA</b>	<b>0.846</b>						
<b>EV</b>	0.048	<b>0.771</b>					
<b>PQ</b>	0.020	0.623	<b>0.852</b>				
<b>PV</b>	0.617	-0.012	-0.051	<b>0.690</b>			
<b>SV</b>	0.258	0.159	0.032	0.255	<b>0.761</b>		
<b>FV</b>	0.663	0.047	0.015	0.617	0.390	<b>0.687</b>	
<b>L</b>	0.744	0.043	0.052	0.558	0.284	0.625	<b>0.835</b>

**Note:** The diagonally listed value is the AVE square roots of the variables

**Source:** Created by the author.

### 4.3 Structural Equation Model (SEM)

The researcher used AMOS statistical software to assess the fitness of the structural model. The fit index assessed the structural model's model fit. The results are per follows; Chi-Square Statistics (CMIN/df) = 2.866, Goodness-of-Fit Index (GFI) = 0.877, Adjusted Goodness-of-Fit Index (AGFI) =

0.889, Standardized Fit Index (NFI) = 0.889, Comparative Fit Index (CFI) = 0.925, Tucker-Lewis Index (TLI) = 0.915 and Approximate Root Mean Square Error (RMSEA) = 0.061.

**Table 6:** Goodness of Fit for Structural Model

Index	Acceptable	Statistical Values
<b>CMIN/DF</b>	≤ 5.00 (Marsh et al., 2004)	705.050/246 = 2.866
<b>GFI</b>	≥ 0.85 (Sica & Ghisi, 2007)	0.899
<b>AGFI</b>	≥ 0.80 (Sica & Ghisi, 2007)	0.877
<b>NFI</b>	≥ 0.80 (Wu & Wang, 2006)	0.889
<b>CFI</b>	≥ 0.80 (Bentler, 1990)	0.925
<b>TLI</b>	≥ 0.80 (Sharma et al., 2005)	0.915
<b>RMSEA</b>	≤ 0.08 (Pedroso et al., 2016)	0.061
<b>Model Summary</b>		<b>In harmony with Empirical data</b>

**Remark:** CMIN/DF = The ratio of the chi-square value to degree of freedom, GFI = goodness-of-fit index, AGFI = adjusted goodness-of-fit index, NFI = normalized fit index, CFI = comparative fit index, TLI = Tucker Lewis index and RMSEA = root mean square error of approximation

### 4.4 Research Hypothesis Testing Result

The standard coefficient path and t-value can be used to calculate the correlation between the independent and dependent variables stated in the hypothesis. The significant level is demonstrated in  $p < 0.05$ .

**Table 7:** Hypothesis Results of the Structural Equation Modeling

Hypothesis	(β)	t-Value	Result
<b>H1:</b> Emotional value has a significant impact on satisfaction.	0.006	0.148	Not Supported
<b>H2:</b> Perceived quality has a significant impact on satisfaction.	0.036	0.880	Not Supported
<b>H3:</b> Perceived value has a significant impact on satisfaction.	0.420	7.937*	Supported
<b>H4:</b> Social value has a significant impact on satisfaction.	0.052	1.190	Not Supported
<b>H5:</b> Functional value has a significant impact on satisfaction.	0.517	9.459*	Supported
<b>H6:</b> Satisfaction has a significant impact on loyalty.	0.832	16.941*	Supported

**Note:** \*  $p < 0.05$

**Source:** Created by the author

Structural Equation Modeling (SEM) is a statistical technique used to assess the relationships between latent variables and observed variables. In this analysis, we examine the results of SEM conducted to test several hypotheses related to the impact of different factors on satisfaction and its subsequent effect on loyalty. The data and results are summarized in the table provided.

H1: The first hypothesis posited that emotional value would have a significant impact on satisfaction ( $\beta = 0.006$ ,  $t = 0.148$ ). However, the data analysis indicated that emotional value did not significantly affect satisfaction. This suggests that emotional value may not be a primary driver of customer satisfaction in this context.

H2: The second hypothesis proposed that perceived quality would influence satisfaction significantly ( $\beta = 0.036$ ,  $t = 0.880$ ). Nevertheless, the analysis did not find sufficient evidence to support this relationship. It implies that the perceived quality of the product or service may not be a key determinant of satisfaction in this study.

H3: The third hypothesis stated that perceived value would affect satisfaction ( $\beta = 0.420$ ,  $t = 7.937^*$ ). The results support this hypothesis, with a significant positive relationship ( $p < 0.05$ ). This indicates that customers who perceive higher value in a product or service are more likely to be satisfied.

H4: The fourth hypothesis suggested that social value would impact satisfaction. However, the analysis did not find strong evidence to support this assertion ( $\beta = 0.052$ ,  $t = 1.190$ ). Social value may not be a significant driver of satisfaction in this particular context.

H5: The fifth hypothesis proposed that functional value would influence satisfaction ( $\beta = 0.517$ ,  $t = 9.459^*$ ). The results strongly support this hypothesis ( $p < 0.05$ ), suggesting that customers who derive more functional value from a product or service are more likely to be satisfied.

H6: The final hypothesis posited that satisfaction would significantly affect loyalty ( $\beta = 0.832$ ,  $t = 16.941^*$ ). The results strongly support this hypothesis ( $p < 0.05$ ), indicating that satisfied customers are more likely to exhibit loyalty toward the brand or product.

In summary, the results of the Structural Equation Modeling analysis provide valuable insights into the factors influencing satisfaction and loyalty in the context under study. Perceived value and functional value were found to be significant predictors of satisfaction, while emotional value, perceived quality, and social value did not have a substantial impact. Furthermore, satisfaction was demonstrated to have a significant positive effect on customer loyalty. These findings have practical implications for businesses aiming to enhance customer satisfaction and loyalty by focusing on the factors that matter most to their customer base.

## 5. Conclusion and Recommendation

### 5.1 Conclusion and Discussion

The objective of this study was to investigate the determinants of satisfaction and loyalty among Chinese consumers who have travel experience in Thailand and have purchased Thai spa products in Deyang city, China. The study's conceptual model included seven key constructs: emotional value, perceived quality, perceived value, social value, functional value, satisfaction, and loyalty. In the following discussion, we analyze the research design, data, methodology, and the results obtained.

The study employed a quantitative research approach, which involved the distribution of a structured questionnaire to a sample of 500 Chinese individuals. These individuals were specifically chosen because they possessed travel experience in Thailand and had purchased Thai spa products from CYTS stores located in Jingyang District and Luojiang District of Deyang city, China. This approach was suitable for the research objectives as it allowed for the collection of structured data that could be subjected to statistical analysis.

The results of the data analysis, which included Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM), yielded several important findings. The study found that perceived value and functional value significantly impact satisfaction. This implies that consumers who perceive high value in the Thai spa products and derive functional benefits from them are more likely to be satisfied with their purchases. This result underscores the importance of product value and functionality in influencing customer satisfaction. The study demonstrated a positive and significant relationship between satisfaction and loyalty. This means that satisfied customers are more likely to exhibit loyalty toward the brand or products, which aligns with established theories in the field of consumer behavior. In contrast to the initial hypotheses, emotional value, perceived quality, and social value were found to have no significant impact on satisfaction. This suggests that emotional connections, perceived product quality, and social aspects may not be as influential in this particular consumer context as other factors like perceived and functional value.

In conclusion, this study provides valuable insights into the determinants of satisfaction and loyalty among Chinese consumers who have purchased Thai spa products with travel experience in Thailand. The findings highlight the significance of perceived value and functional value in influencing satisfaction and, subsequently, loyalty. Contrary to expectations, emotional value, perceived quality, and social value were not found to be significant drivers of

satisfaction in this specific context. These findings offer practical implications for businesses operating in the Chinese market, emphasizing the importance of delivering products that are perceived as valuable and functional to foster customer satisfaction and loyalty. Future research could explore the dynamics of these factors in greater depth and consider other potential influencers in this market segment.

## 5.2 Recommendation

Based on the findings of this study, several recommendations can be made to businesses and marketers in the Thai spa product industry targeting Chinese consumers with travel experience in Thailand. Given that perceived value and functional value were identified as significant drivers of satisfaction, businesses should focus on enhancing these aspects of their products. This can be achieved through effective marketing communication that highlights the unique benefits and advantages of their Thai spa products. Additionally, product development efforts should prioritize features and attributes that contribute to both perceived and functional value.

Consider providing customers with clear information about the benefits and functionality of the products is essential. Educating consumers on how to use and maximize the value of Thai spa products can contribute to increased satisfaction. Since satisfaction was found to positively influence loyalty, businesses should consider implementing loyalty programs or reward systems to incentivize repeat purchases and brand loyalty. Loyalty programs can include discounts, special offers, or exclusive access to new products.

Recognize that not all customers in this market segment may be driven by emotional value, perceived quality, or social value. Tailor marketing and product offerings to different customer segments based on their preferences and priorities. Segmenting the market and creating customized strategies can be more effective in meeting varied customer needs. While perceived quality did not significantly impact satisfaction in this study, it is essential for businesses to maintain consistent product quality standards. Sustaining a high-quality product is fundamental for long-term customer satisfaction and brand reputation.

Regularly collect and analyze customer feedback to identify areas for improvement. This feedback can help businesses refine their products, services, and marketing strategies to better align with customer expectations and preferences. Although social value was not a significant driver of satisfaction in this study, businesses should not entirely disregard social aspects. Building a sense of community or belonging among customers can still be beneficial for brand loyalty. This can be achieved through online forums, social media engagement, or events that encourage customer interaction.

Recognize that customer loyalty is a long-term endeavor. Building strong, enduring relationships with customers through excellent customer service, consistent quality, and personalized experiences can lead to sustained loyalty over time. Keep an eye on competitors in the Thai spa product market and monitor their strategies and customer satisfaction levels. Learning from successful competitors and differentiating your offerings can be valuable in staying competitive.

Consider conducting additional research to delve deeper into the factors affecting customer satisfaction and loyalty within this specific market segment. Qualitative research methods, such as in-depth interviews or focus groups, can provide richer insights into consumer motivations and preferences. Incorporating these recommendations into business strategies can help companies better understand and cater to the needs and desires of Chinese consumers with travel experience in Thailand, ultimately leading to higher levels of customer satisfaction and loyalty.

## 5.3 Limitation and Further Study

While this study provides valuable insights into the determinants of satisfaction and loyalty among Chinese consumers with travel experience in Thailand and their purchase of Thai spa products, it is important to acknowledge several limitations that could be addressed in future research. Initially, the sample size in this study was limited to 500 individuals, which may not fully represent the diversity of Chinese consumers with travel experience in Thailand. Future studies could benefit from larger and more diverse samples to improve the generalizability of the findings. Next, this study used judgmental, quota, and convenience sampling methods, which may introduce sampling bias. Employing more rigorous and random sampling techniques would enhance the external validity of the research. Last, incorporating qualitative research methods, such as interviews or focus groups, can provide a richer understanding of consumer motivations and experiences. Qualitative data can complement quantitative findings and offer more nuanced insights.

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