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Research Articles

Examining the Relationships among Perceived Value, Psychological Cost, and Tourists' Revisit Intention Using Structural Equation Modeling

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Abstract:

Background and Objectives: The study of Structural equation model between perceived value, psychological cost and repeat hotel service intention of tourists has the following research objectives: 1) To study the path and magnitude of influence of the value perception model, psychological cost and repeat hotel service intention of tourists 2) To develop a structural equation model between value perception, psychological cost and repeat hotel service intention of tourists.

Methods: The study is a quantitative study. The sampling group for the research is tourists who use hotel services in Thailand. The researcher will collect data from a sample of 400 samples and used the non-probability sampling method by accidental sampling. The tool used to collect data for this research is a questionnaire. The data analysis methods are as follows: 1) Descriptive statistics analysis, including percentage, frequency distribution, mean, and standard deviation; 2) Confirmatory factor analysis. (Confirmatory Factor Analysis: CFA) 3) Structural Equation Modeling (SEM) using Path Analysis technique.

Results: The structural equation model (SEM) between perceived value, psychological cost, and intention to reuse hotel services by tourists showed a good fit, with the following model fit indices: CMIN/df = 2.641, CFI = 0.940, IFI = 0.945, RMR = 0.030, RMSEA = 0.070, and a Chi-square p-value of 0.000. Path analysis revealed that perceived value had a positive influence on intention to reuse services ($\beta = 0.39$, $p < 0.001$), and psychological cost significantly influenced intention to reuse services ($\beta = 0.62$, $p < 0.001$). The model explained 54% of the variance in intention to reuse services ($R^2 = 0.54$).

Application of this study: This study offers practical implications for the hotel industry by highlighting the importance of perceived value and psychological cost in influencing repeat service intention.Hotels can enhance customer loyalty by improving service quality, pricing, and amenities while reducing booking difficulty and perceived risk.Tourism authorities can use the findings to promote quality service and reduce barriers, increasing Thailand's competitiveness.The study's model can be used to design and evaluate service innovations and improve CRM systems.Furthermore, the validated model contributes to academic research in hospitality and service industries.

Conclusions: A study in Thailand found that psychological cost has a greater impact than perceived value on tourists' intentions to reuse hotel services.Reducing anxieties and uncertainties is more critical than simply increasing perceived value for repeat

business.Hotels should focus on building customer confidence and minimizing psychological barriers to foster loyalty and gain a competitive edge.

Keywords: Perceived value; Psychological cost; Repeat hotel service intention; Structural equation

บทคัดย่อ:

ที่มาและวัตถุประสงค์: การศึกษารูปแบบสมการโครงสร้างระหว่างการรับรู้คุณค่า ต้นทุนทางจิตวิทยา และความตั้งใจในการใช้บริการโรงแรมซ้ำของนักท่องเที่ยว มีวัตถุประสงค์การวิจัยดังนี้ 1) เพื่อศึกษาทิศทางและขนาดของอิทธิพลของแบบจำลองการรับรู้คุณค่า ต้นทุนทางจิตวิทยา และความตั้งใจในการใช้บริการโรงแรมซ้ำของนักท่องเที่ยว 2) เพื่อพัฒนาแบบจำลองสมการโครงสร้างระหว่างการรับรู้คุณค่า ต้นทุนทางจิตวิทยา และความตั้งใจในการใช้บริการโรงแรมซ้ำของนักท่องเที่ยว

ระเบียบวิธีการศึกษา: การวิจัยนี้เป็นการวิจัยเชิงปริมาณ กลุ่มตัวอย่างคือ นักท่องเที่ยวที่ใช้บริการโรงแรมในประเทศไทย จำนวน 400 คน โดยใช้วิธีการสุ่มแบบไม่ใช้ความน่าจะเป็น (Non-probability Sampling) ด้วยวิธีการสุ่มแบบสะดวก (Accidental Sampling) เครื่องมือที่ใช้เก็บรวบรวมข้อมูลคือแบบสอบถาม วิธีการวิเคราะห์ข้อมูลประกอบด้วย 1) การวิเคราะห์สถิติเชิงพรรณนา ได้แก่ ร้อยละ การแจกแจงความถี่ ค่าเฉลี่ย และส่วนเบี่ยงเบนมาตรฐาน 2) การวิเคราะห์องค์ประกอบเชิงยืนยัน (Confirmatory Factor Analysis: CFA) 3) การวิเคราะห์สมการโครงสร้าง (Structural Equation Modeling: SEM) โดยใช้เทคนิคการวิเคราะห์เส้นทาง (Path Analysis technique)

ผลการศึกษา: แบบจำลองสมการโครงสร้างระหว่างการรับรู้คุณค่า ต้นทุนทางจิตวิทยา และความตั้งใจในการกลับมาใช้บริการโรงแรมซ้ำของนักท่องเที่ยว มีความสอดคล้องอยู่ในเกณฑ์ที่กำหนด โดยมีดัชนีความสอดคล้องของแบบจำลองดังนี้ CMIN/df = 2.641, CFI = 0.940, IFI = 0.945, RMR = 0.030, RMSEA = 0.070 และค่า p-value ของ Chi-square = 0.000 ผลการวิเคราะห์ด้วยเทคนิคการวิเคราะห์เส้นทาง (Path Analysis) พบว่า การรับรู้คุณค่า (Perceived Value) มีอิทธิพลเชิงบวกต่อความตั้งใจในการกลับมาใช้บริการซ้ำ ($\beta = 0.39$, $p < 0.001$) และต้นทุนทางจิตวิทยา (Psychological Cost) มีอิทธิพลต่อความตั้งใจในการกลับมาใช้บริการซ้ำ ($\beta = 0.62$, $p < 0.001$) แบบจำลองสามารถอธิบายความแปรปรวนของความตั้งใจในการกลับมาใช้บริการซ้ำได้ร้อยละ 54 ($R^2 = 0.54$)

การประยุกต์ใช้: การศึกษานี้ให้ผลเชิงปฏิบัติแก่อุตสาหกรรมโรงแรมโดยเน้นย้ำถึงความสำคัญของคุณค่าที่รับรู้และต้นทุนทางจิตวิทยาในการส่งผลต่อความตั้งใจในการให้บริการซ้ำ โรงแรมสามารถเพิ่มความภักดีของลูกค้าได้โดยการปรับปรุงคุณภาพการบริการ ราคา และสิ่งอำนวยความสะดวก ในขณะเดียวกันก็ช่วยลดปัญหาการจองและการรับรู้ความเสี่ยง หน่วยงานการท่องเที่ยวสามารถใช้ผลการวิจัยเพื่อส่งเสริมการบริการที่มีคุณภาพและลดอุปสรรค เพิ่มขีดความสามารถในการแข่งขันของประเทศไทย แบบจำลองของการศึกษานี้สามารถใช้ในการออกแบบและประเมินนวัตกรรมการบริการและปรับปรุงระบบ CRM ได้ นอกจากนี้แบบจำลองที่ได้รับการตรวจสอบแล้วยังมีส่วนช่วยในการวิจัยทางวิชาการในอุตสาหกรรมการบริการและการบริการอีกด้วย

บทสรุป: การศึกษาในประเทศไทยพบว่าต้นทุนทางจิตวิทยามีผลกระทบมากกว่าที่รับรู้ต่อความตั้งใจของนักท่องเที่ยวในการนำบริการโรงแรมกลับมาใช้ใหม่ การลดความวิตกกังวลและความไม่แน่นอนมีความสำคัญมากกว่าการเพิ่มคุณค่าที่รับรู้สำหรับธุรกิจซ้ำ โรงแรมควรมุ่งเน้นไปที่การสร้างความเชื่อมั่นให้กับลูกค้าและลดอุปสรรคทางจิตวิทยาควบคู่ไปกับการเพิ่มมูลค่าเพื่อส่งเสริมความภักดีและได้เปรียบในการแข่งขัน

คำสำคัญ: การรับรู้คุณค่า ต้นทุนทางจิตวิทยา ความตั้งใจใช้บริการโรงแรมซ้ำ สมการโครงสร้าง

Introduction

The hotel business is linked to the tourism sector and is an important part of the country's economic activities. The accommodation category's GDP during 2017-2019 accounted for 2.5 percent of the country's total GDP before decreasing to 1.0 percent in 2020 and 0.6 percent in 2021 due to the impact of the COVID-19 pandemic, which caused a severe contraction in the accommodation category's GDP [1]. By 2025, Thailand's tourism sector is projected to continue its recovery following the COVID-19 pandemic, contributing approximately 10–12% to the country's GDP and remaining a key driver of the economy, generating over 2.7 trillion baht in revenue and attracting around 32–37 million international tourists. However, despite this recovery trend, the tourism sector continues to face challenges from global economic factors, international competition, and evolving tourist spending habits. [2] Therefore, hotels need to develop marketing and service strategies that can effectively attract and retain their customer base. One of the important factors affecting the success of the hotel business is "customer intention to return to use the service again".

In an era where the tourism industry is highly competitive, maintaining the existing customer base to return to use the service (Customer Retention) is a very important strategy for the hotel business. Tourists' choice to return to use the service is not only based on satisfaction, but also on psychological factors and the perception of value received from previous service experiences [3]. Perceived value is an important factor influencing tourists' decision-making, especially in an era where consumers have a lot of information and can easily compare services [4]. When customers perceive that the hotel's service is worth what they paid for, it will increase the chance that they will return to use the service again. At the same time, psychological cost, such as anxiety, uncertainty, or bad experiences in the past, is another factor that may prevent tourists from deciding to return to use the service, even if they have received good service in the past [5].

However, most past research has focused on physical factors such as room quality, cleanliness, price, or hotel location [6-7], viewing these elements as important variables affecting customer satisfaction and as the main motivation influencing repeat service behavior. However, it was found that there was little research that went into depth and focused on customers' psychological dimensions, such as feelings of fatigue, uncertainty, anxiety, or emotional discomfort that occurred before, during, or after using the service, which could significantly affect "revisit intention.[8]" In the context of service business, especially hotels that rely primarily on customer experiences and impressions, it is essential to understand the "psychological cost", which includes stress, emotional distress, fear of trying new things, or uncertainty in decision-making [9]. Some research indicates that even if customers receive quality physical services, if they are uncomfortable in terms of psychology, it may affect their behavior of avoiding using the service in the future. In addition, perceived value is another important dimension that should be analyzed in depth as a mediating variable between service receipt and consumer decision-making. Zeithaml [10] defined perceived value as "the consumer's overall assessment of the benefits received compared to the benefits that must be exchanged", which is a factor that directly affects loyalty behavior and return to use the service [11]. Similarly, Ali SevilmiŞ stated that perceived quality was positively related to social value, functional value, emotional value, and economic value. [12]

Therefore, studying the relationship between perceived value and psychological cost with the tourists' revisit intention service is very important, not only to create a deeper understanding of consumer behavior, but also to develop the results into a reliable Structural Equation Model (SEM) that can be applied in practice in marketing strategies, customer experience design, and service quality development in dimensions that meet the "deep needs" of tourists. In other words, understanding the psychological cost and value that customers perceive will help entrepreneurs design services that cover more than basic satisfaction and elevate them to deep emotional satisfaction, which is an important foundation for building long-term loyalty [13], and can reduce the cost of acquiring new customers and sustainably increase revenue from current customers.

Objectives

1. To examine the path and magnitude of the influence of perceived value and psychological cost on tourists' revisit intention toward hotel services.

2. To develop a Structural Equation Model (SEM) explaining the relationships among perceived value, psychological cost, and tourists' revisit intention toward hotel services.

Literature review

1. Perceived Value

Perceived Value refers to the evaluation of the value of a product/service from the consumer's perspective, whether it is worth what he has to pay or not. [14] It does not always have to be consistent with the true value (Objective Value), but it depends mainly on the feelings, expectations, and personal experiences of the consumer. Perceived Value is an important variable that affects the consumer's purchasing decision behavior. If businesses understand these perspectives, they will be able to design products, services, or marketing strategies that meet the needs of customers and increase their loyalty in the long run. Perceived Value is divided into 4 main aspects as follows: [10, 15-16]

1) Quality Value is the feeling of consumers who evaluate how good the product/service is compared to their expectations or competing brands, such as durability, accuracy, safety, or functionality.

2) Monetary Value is the assessment of the value between the price paid and what they receive. If customers feel that they get value for their money, they will see that the product is of high value.

3) Emotional Value is the personal feelings or emotions that arise while using the product/service, such as happiness, excitement, pride, or satisfaction.

4) Social Value refers to feelings about social status or acceptance when using the product/service, such as using a brand name to enhance the image or supporting environmentally friendly products to look conscientious.

2. Psychological Cost

Psychological Cost is the mental cost that consumers have to bear in the decision-making process of buying a product or service, including anxiety, uncertainty, difficulty in making a decision, or various feelings of anxiety that occur while considering or using that product [17]. This psychological cost can have a significant impact on the decision to buy and satisfaction with that product or service, including [18]:

1) Concerns occurs when consumers feel that there is a risk in choosing a product or service, such as the fear of not getting what they expected or the fear that the product will not be as advertised [6].

2) Service Uncertainty is when consumers are not sure whether the service will be able to meet their needs or may be uncertain about the quality of the service. For example, if the service is unstable or unclear, it may make consumers feel uncomfortable or worried [6].

3) Quality assessment is one of the important psychological costs. Consumers often worry about the quality of the product/service and whether the product or service is worth the investment. Uncertainty about quality can increase psychological costs.

4) Difficulty in Decision Making occurs when consumers have to consider multiple factors or complex choices, making decisions difficult or time-consuming. This psychological cost increases when there are too many choices or unclear information [19].

3. Revisit Intention

Revisit Intention or intention to use the service or purchase the product again is an important indicator in the marketing process, which indicates the willingness of customers to buy products or use services from the business again in the future. [20] Having the intention to buy or use the service in the future indicates the level of satisfaction and commitment that customers have with the brand or service. Most research on Revisit Intention focuses on measuring the impact of customer experience, after-sales service, and creating satisfaction, often using questionnaires or interviewing

customers to collect data on factors that affect the decision to use the service in the future [21-22].

In an era where the tourism industry is highly competitive, hotels need to understand the key factors affecting tourist behavior, especially those affecting revisit intention, which is a clear indicator of the success of a service business. From the literature review, it was found that the key variables related to such behavior are Perceived Value and Psychological Cost, which can be significantly analyzed in the structural relationship (Structural Equation Modeling: SEM) between these variables. Research that applied Structural Equation Modeling (SEM) found that Perceived Value has a positive influence on Revisit Intention both directly and through satisfaction [23-25], while Psychological Cost has a negative influence on revisit intention, especially when there is high Perceived Risk or anxiety. Tourists tend to change their minds and not return to use the service again [26].

Conceptual framework

The conceptual framework of this study consists of three main variables: Perceived Value, Psychological Cost and Revisit Intention, focusing on explaining the relationship between positive and negative factors affecting consumer behavior.

Perceived value refers to the customer's feeling towards the value of the experience received from the hotel, which can be classified into 4 variable: (1) Quality Value, such as cleanliness, safety and room standards; (2) Monetary Value, which is related to the value between the price paid and the service received; (3) Emotional Value, such as happiness, relaxation and good feelings during the stay; and (4) Social Value, such as the feeling of pride or social acceptance from choosing to use the services of the hotel. When customers perceive that they have received value in many dimensions, they are more likely to be satisfied and want to return to use the service again in the future. On the other hand, psychological costs represent negative feelings or emotional friction that occur when using hotel services, such as service concerns, quality uncertainty, or discomfort when deciding to use the service, which can be a significant obstacle that prevents customers from wanting to use the service again, even if they have had other positive experiences. When considered together, both perceived value and psychological costs play an important role in determining customer behavior, especially the intention to use the hotel again, which is a dependent variable that reflects loyalty at the behavioral level. If the hotel can deliver an experience that customers perceive as worthwhile, while reducing negative feelings in the decision-making process, it will be able to effectively create intention to use the service again.

This conceptual framework is therefore an important foundation for structural analysis to assess the statistical influence between different variables and to apply the results to determine marketing strategies, service design, and create sustainable customer experiences that respond at both affective and behavioral levels.

Hypothesis

H1: Perceived Value has a positive direct effect on tourists' revisit intention toward hotel services.

H2: Psychological Cost has a negative direct effect on tourists' revisit intention toward hotel services.

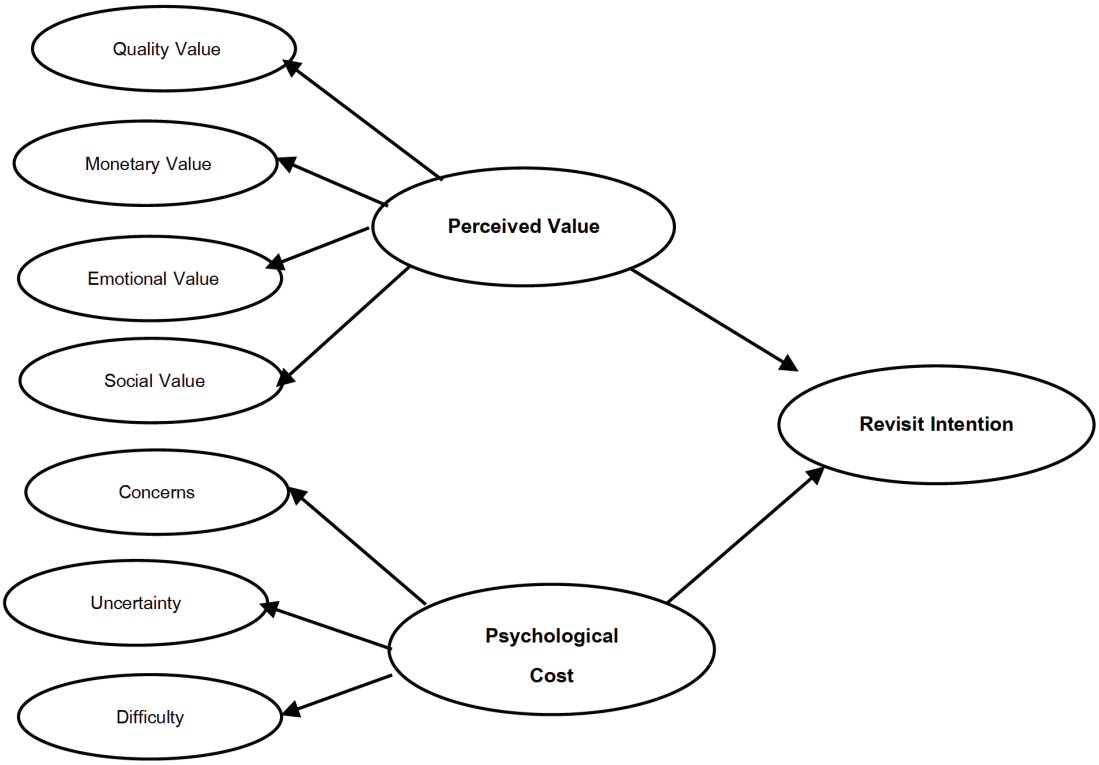


Figure 1. Conceptual framework

Source : By Author

Methods

The study of structural equation modeling between perceived value, psychological cost and intention to use hotel services again of tourists is a quantitative study. The population of this study consists of tourists who have experience using hotel services in Thailand. The sample was determined based on the guideline for SEM analysis, which recommends a ratio of sample size to observed variables of at least 20:1. [27]. Given that this study includes 8 observed variables, the minimum required sample size is 160 respondents. However, to enhance statistical power, increase reliability, and prevent potential data loss or incomplete responses, the researcher determined a final sample size of 400 respondents. The study employed a non-probability sampling method, specifically accidental (convenience) sampling, to collect data from tourists who were accessible and willing to participate. The research instrument was a structured questionnaire developed by the researcher. Content validity was assessed using the Index of Item-Objective Congruence (IOC), with IOC values ranging from 0.67 to 1.00.Reliability was evaluated using Cronbach's Alpha coefficient to ensure internal consistency. The results showed that the Cronbach's Alpha values ranged from 0.82 to 0.94, indicating that the instrument has a high level of reliability.The collected data were analyzed using the following statistical techniques: Descriptive statistics, including frequency, percentage, mean, and standard deviation; Confirmatory Factor Analysis (CFA) to validate the measurement model; Structural Equation Modeling (SEM) to examine the relationships among the study variables.

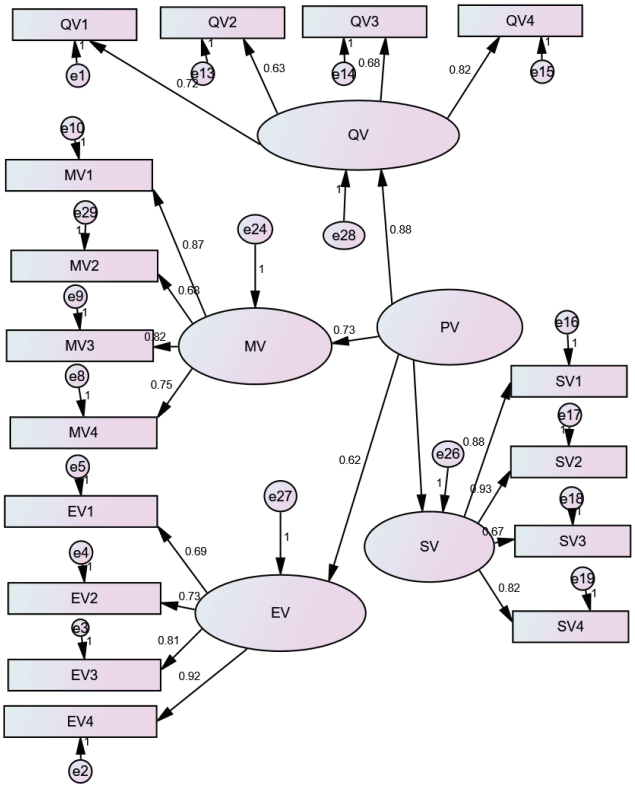
Results

1. Confirmatory factor analysis results

1.1 Perceived Value

Consisting of 4 observable variables: 1) Quality Value, 4 questions 2) Monetary Value, 4 questions 3) Emotional Value, 4 questions 4) Social Value, 4 questions. It was found that the model has good fit with the specified criteria, as can be seen from (x^2/ df) equal to 2.487, which is less than 3, in accordance with the specified criteria. The statistical values of model fit were as follows: CMIN/df=2.339, CFI=0.987, IFI=0.987, RMR=0.002, RMSEA=0.048 and p-value of

Chi-square = 0.000. The component weights (Regression Weight) of the observed variables used to measure the latent variable of service quality were between 0.398 and 0.696, and the component weights of all the observed variables had a C.R. (Critical Ratio) > 1.96. Therefore, it can be concluded that all the observed variables had component weights not equal to zero, which were statistically significant at the 0.01 level (p-value < 0.001), indicating that those observed variables were important indicators of the latent variables, as shown in Figure 2 and Table 1.



CMIN/df=2.339, CFI=0.987, IFI=0.987, RMR=0.002, RMSEA=0.048 ,p-value of Chi-square = 0.000

Figure 2. Confirmatory factor analysis of Perceived Value

Source : By Author

Table 1. Statistics of confirmatory factor analysis of Perceived Value by standardized regression coefficients.

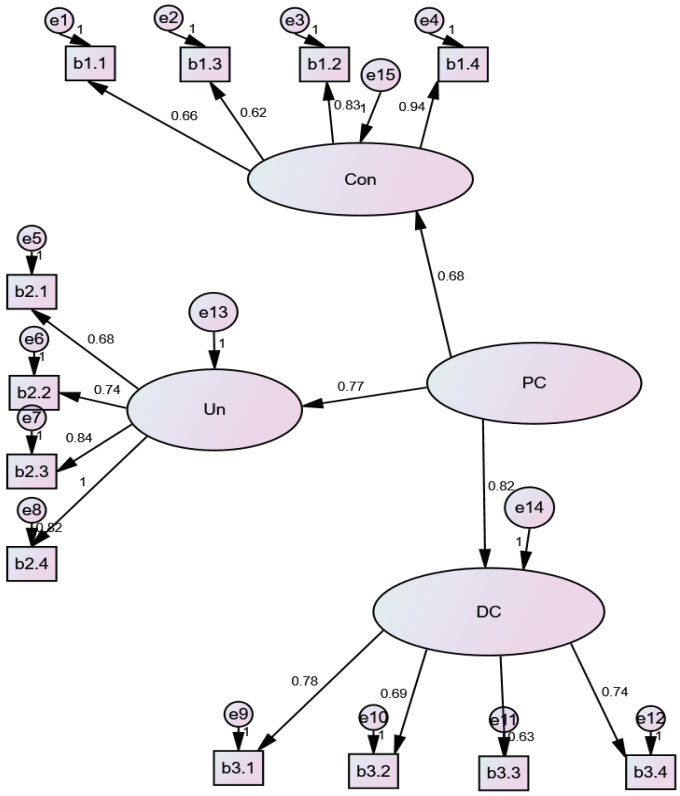
Observable variables	variables	Estimate	S.E.	C.R.	p
Quality Value	<--- Perceived Value	0.88	0.007	12.571	***
Monetary Value	<--- Perceived Value	0.73	0.006	11.432	***
Emotional Value	<--- Perceived Value	0.62	0.007	8.857	***
Social Value	<--- Perceived Value	0.88	0.006	13.214	***

Note: *** means statistically significant at the 0.001 level (p-value < 0.001).

1.2 Psychological Cost

It consists of 3 observable variables: 1) Concerns in using the service (Concerns service), 4 questions, 2) Uncertainty in quality (Uncertainty quality), 4 questions, 3) Difficulty in making decisions (Difficulty decision), 4 questions. It was found that the model has a good fit with the specified criteria, as can be seen from (x2/ df) equal to 2.487, which is less than 3, in accordance with the specified criteria. The statistical values of model fit were as follows: CMIN/df=2.487, CFI=0.958, IFI=0.955, RMR=0.004, RMSEA=0.042 and p-value of Chi-square = 0.000. The component weights (Regression Weight) of the observed variables used to measure the latent variable of service quality were between 0.584 and 0.736, and the component weights of all the observed variables had a C.R. (Critical Ratio) > 1.96. Therefore, it can be concluded that all the observed variables had component weights not equal to zero, which were statistically significant at the 0.01 level

(p-value < 0.001), indicating that those observed variables were important indicators of the latent variables, as shown in Figure 3 and Table 2.



CMIN/df=2.487, CFI=0.958, IFI=0.955, RMR=0.004, RMSEA=0.042 ,p-value of Chi-square = 0.000

Figure 3. Confirmatory component analysis of psychological cost

Source: By Author

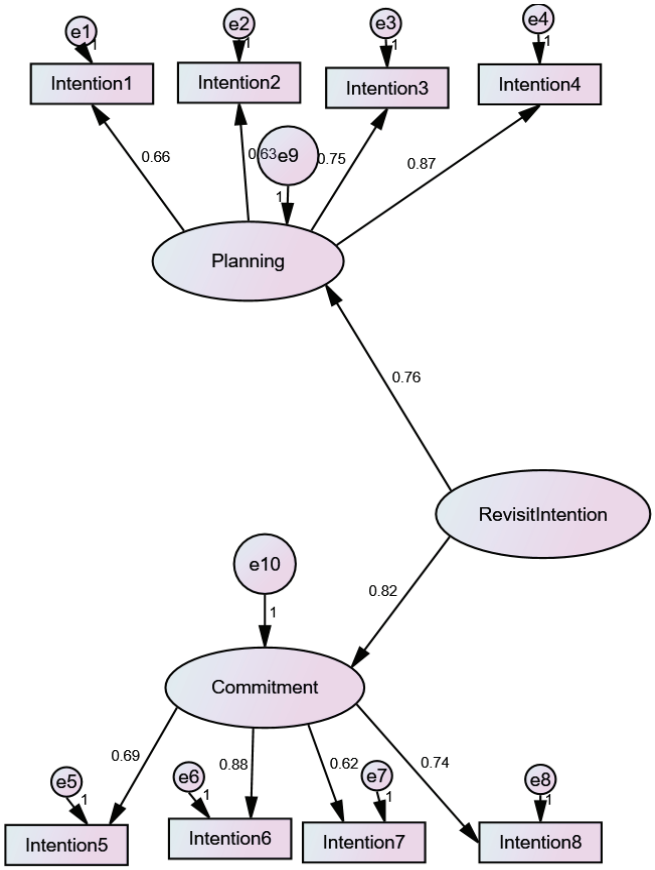
Table 2. Confirmatory factor analysis statistics of psychological cost using standardized regression coefficients.

Observable variables	variables	Estimate	S.E.	C.R.	p
Concerns	<--- Psychological Cost	0.68	0.008	8.500	***
Service Uncertainty	<--- Psychological Cost	0.77	0.007	11.000	***
Difficulty in Decision Making	<--- Psychological Cost	0.82	0.006	12.300	***

Note: *** means statistically significant at the 0.001 level (p-value < 0.001).

1.3 Revisit Intention

Consisting of the observable variable, Revisit Intention, 8 questions , it was found that the model has a good fit with the specified criteria, as seen from (x2/ df) equal to 2.487, which is less than 3, in accordance with the specified criteria. The statistical values measuring the model's fit are as follows: CMIN/df=2.597, CFI=0.955, IFI=0.955, RMR=0.004, RMSEA=0.043 and a p-value of Chi-square = 0.000. The component weights (Regression Weight) of the observable variables used to measure the latent variable of service quality are between 0.63 and 0.88 and the component weights of every observable variable have a C.R. (Critical Ratio) value > 1.96. Therefore, it can be concluded that every observable variable has a component weight not equal to zero. Statistically significant at the 0.01 level (p-value < 0.001), indicating that those observed variables are significant indicators of the latent variables, as shown in Figure 4 and Table 3.



CMIN/df=2.597, CFI=0.955, IFI=0.955, RMR=0.004, RMSEA=0.043 ,p-value of Chi-square = 0.000

Figure 4. Analysis of confirmatory factors of hotel revisit intention

Source: By Author

Table 3. Confirmatory factor analysis of hotel revisit intention using standardized regression coefficients.

Observable variables	variables	Estimate	S.E.	C.R.	p
Planning	<--- Revisit Intention	0.76	0.007	11.200	***
Commitment	<--- Revisit Intention	0.82	0.006	12.800	***

Note: *** means statistically significant at the 0.001 level (p-value < 0.001).

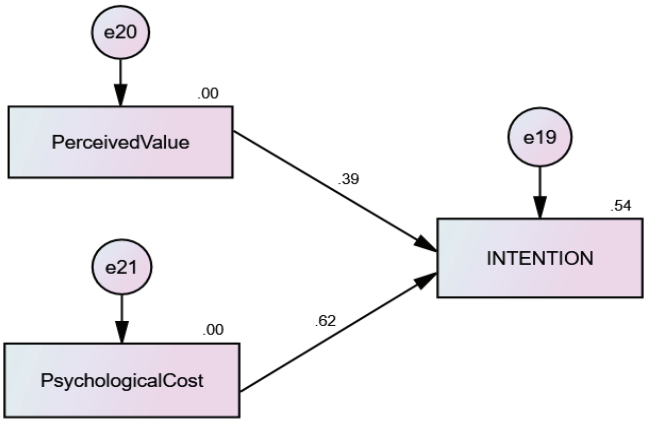
2. Results of Path Analysis of the Structural Equation Model (SEM)

After checking the model consistency for the first time, it was found that the structural equation model between perceived value, psychological cost, and repeat hotel service intention of tourists developed by the researcher was consistent with the empirical data.

Table 4. Statistical values of the fit of the research model to the empirical data after adjusting the research model.

Conformity index	Criteria used for consideration	Statistical values	Results	Reference Criteria
Relative Chi-Square (/ df)	< 3.00	2.447	Pass	[28-29]
CFI	> 0.90	0.940	Pass	[28]
IFI	> 0.90	0.945	Pass	[29]
RMR	< 0.05	0.030	Pass	
RMSEA	0.050.10-	0.070	Pass	

From Table 4, the analysis results of the structural equation model between perceived value, psychological cost, and repeat hotel service intention of tourists are within the specified criteria, as can be seen from the following consistency indexes: CMIN/df = 2447., CFI = 0.940, IFI = 0.945, and RMR = 0.030, as shown in Figure 5.



CMIN/df=2.447, CFI=0.940, IFI=0.945, RMR=0.030, RMSEA=0.070 p-value of Chi-square = 0.000

Figure 5. Results of Path Analysis of the Structural Equation Model (SEM)

Source: By Author

The results of the structural equation modeling using the Path Analysis technique revealed that the proposed model was consistent with the empirical data. This indicates that the model is appropriate for explaining tourists' revisit intention toward hotel services. Furthermore, the results showed that perceived value had a positive and significant effect on revisit intention (β = 0.39, $p < 0.001$). This implies that when tourists perceive higher value from hotel services such as quality, price fairness, emotional satisfaction, and social benefits they are more likely to revisit the hotel in the future. At the same time, psychological cost also significantly influenced revisit intention (β = 0.62, $p < 0.001$). This finding suggests that reducing negative psychological factors, such as uncertainty, anxiety, and difficulty in decision-making, can significantly increase tourists' likelihood of returning to use hotel services. Notably, the influence of psychological cost was stronger than that of perceived value. In addition, the model was able to explain 54% of the variance in revisit intention (R^2 = 0.54), which is considered a moderate to high explanatory power. This indicates that perceived value and psychological cost are important predictors of tourists' revisit behavior.

Discussion

The results of the structural equation modeling using the path analysis technique revealed that both perceived value and psychological cost significantly influenced tourists' revisit intention toward hotel services. However, psychological cost demonstrated a stronger effect (β = 0.62, $p < 0.001$) compared to perceived value (β = 0.39, $p < 0.001$). These findings indicate that negative psychological factors such as hesitation, uncertainty, and anxiety experienced during or after service consumption play a critical role in influencing tourists' decision-making behavior, particularly their intention to revisit. This result is consistent with the concept proposed by Sweeney and Soutar [16], who suggested that psychological risk is an important component of emotional value and may lead consumers to avoid decisions associated with previous negative or uncertain experiences. Meanwhile, Zeithaml [10] defined perceived value as the consumer's overall assessment of the trade-off between "what is received" and "what is given," including monetary cost, time, and effort. When consumers perceive that the benefits exceed their expectations, they are more likely to revisit the service. However, the present findings highlight that psychological cost exerts a stronger influence. This implies that even when customers perceive value in terms of service quality, price, or convenience, lingering concerns or uncertainty such as fear of repeating a negative experience can significantly reduce their intention to revisit. This finding is also consistent

with Oliver [30], who emphasized that satisfaction and trust are key determinants of customer loyalty. Revisit intention represents a form of behavioral loyalty, particularly in service contexts where the service cannot be evaluated prior to consumption. Therefore, enhancing feelings of safety and reducing psychological risk are essential for building long-term customer trust. Furthermore, the study by Kim, Ferrin, and Rao [31] supports this finding, indicating that in complex service contexts such as hotels customers place high importance on trust and the reduction of psychological cost, as even minor negative experiences can lead to long-lasting emotional effects that influence future decisions. In addition, the coefficient of determination (R^2) for revisit intention was 0.54, indicating that the model explains 54% of the variance, which is considered a moderate to high level. This suggests that perceived value and psychological cost are important predictors of tourists' revisit behavior. The findings also suggest opportunities for future research to enhance the explanatory power of the model by incorporating additional variables, such as customer satisfaction, emotional attachment, and electronic word-of-mouth (eWOM). In conclusion, this study highlights the importance of customer experience management, not only in terms of enhancing perceived value but also in minimizing psychological costs throughout the service process. Hotel operators should focus on reducing sources of uncertainty, anxiety, and inconvenience such as booking difficulties, waiting time, and perceived safety risks in order to foster positive experiences and encourage customers to revisit in the future.

Suggestions

1) Given that psychological cost was found to have the strongest influence on revisit intention, hotel operators should prioritize strategies that reduce customers' hesitation, uncertainty, and anxiety. This can be achieved by providing clear and transparent information, ensuring accessible communication channels, and handling complaints or feedback promptly and sincerely.

2) To strengthen customer trust and confidence in revisiting, hotels should maintain consistent service standards and deliver positive experiences at every stage of the service process. In addition, implementing post-stay follow-up systems to monitor customer satisfaction can enhance perceived care and reinforce long-term relationships.

3) Although psychological cost showed a stronger effect, perceived value still plays a significant positive role in influencing revisit intention. Therefore, hotels should continuously enhance service value by offering additional benefits, creating memorable experiences, and introducing innovative services that meet customer expectations. For returning customers, relationship marketing strategies—such as personalized communication, exclusive promotions, appreciation messages, and loyalty programs—should be implemented to foster emotional connection and encourage repeat usage.

4) Since psychological elements directly affect the intention to use the service again, hotels should pay attention to small details that affect customers' feelings, such as the friendliness of the staff, the warm atmosphere, creating a relaxing environment, and personalized attention.

5) Employees should be trained to understand consumer behavior and psychology. To ensure that employees can respond appropriately to customer needs and reduce concerns, employees should receive training in customer psychology, emotional service, and reassuring communication.

Application of this Study

The findings of this study provide several practical implications for the hotel industry in Thailand and beyond:

1) Hotel Management Strategies

The results can guide hotel managers to better understand how perceived value and psychological cost influence repeat service intention. By enhancing the value tourists perceive through service quality, pricing strategies, or added amenities—hotels can encourage higher customer loyalty. At the same time, reducing psychological costs such as booking difficulty, waiting time, or perceived risk will help improve the customer experience.

2) Tourism Policy and Development

The study offers insights that can be applied in the formulation of tourism policies and marketing strategies. Tourism authorities can use these findings to promote quality service standards and reduce psychological barriers in hotel service usage, thereby increasing Thailand's competitiveness as a global tourist destination.

3) Service Design and Innovation

The structural equation model developed in this study serves as a framework for designing and evaluating new service innovations. Hotels can apply the model to assess whether changes in service delivery such as adopting digital check-in, sustainable practices, or personalized services enhance perceived value and reduce psychological costs.

4) Customer Relationship Management (CRM)

The results highlight the importance of customer perceptions and psychological comfort in influencing repeat intentions. Hotels can integrate these insights into CRM systems to personalize service offerings, address customer concerns proactively, and create long-term relationships that lead to repeated stays.

5) Academic Contribution

Beyond practical applications, the study provides a validated structural equation model that future researchers can apply or adapt to similar service industries, such as restaurants, airlines, or wellness tourism. This enhances the generalizability of the model in hospitality and service research.

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