

Testing comparative business-to-business value co-creation models: Differences in hotels and travel agencies in Spain

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Abstract

Research on value co-creation (VCC) in business-to-business (B2B) contexts is of growing interest for understanding tourism ecosystems, but it shows heterogeneities and lacks consensus in two ways: a) there is no consensus on the nomological position of VCC as antecedent or as a central construct in a chain of effects, and b) the same models work differently in different sectors and for different actors within the same chain. To test these contingencies, this work assesses relationships between trust, commitment, VCC and economic satisfaction and social satisfaction in a comparative approach (rival models) for two tourism services: hotels and travel agencies. Two different models are tested with partial least squares on two samples: the managers of 269 hotels and 256 travel agencies in Spain, evaluating their relationships with their main partner. For both hotels and travel agencies, the model where VCC starts the chain of effects has better results than the one where VCC is a central construct. However, no model is entirely supported in any of the samples, evidencing a high contingency effect in VCC for B2B tourism services. There are contributions for scholars, as comparative studies on VCC are scarce in tourism literature, and for managers, as relationships among tourism partners show heterogeneities but a consistent social satisfaction-economic satisfaction effect.

Keywords: B2B; value co-creation; trust; commitment; economic satisfaction; social satisfaction.

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1. Introduction

Value co-creation (VCC) in business-to-business (B2B) settings is a topic of growing interest which has lately been attracting research in service (e.g., Berenguer-Contri *et al.*, 2020; Saha *et al.*, 2022) and tourism literature (e.g., Chen *et al.*, 2017; Granados *et al.*, 2021; Pham *et al.*, 2022). Theoretically, adopting a contingency approach has been recommended for researching VCC (Carvalho *et al.*, 2023; Ribeiro *et al.*, 2023), where co-creation is unique and phenomenologically determined by the beneficiaries (Vargo & Lusch, 2011; 2017; Vargo *et al.*, 2017). Indeed, both value and consequently VCC are contextually bound (Grönroos & Voima, 2013): they vary according to people and circumstances, and in B2B service contexts, the literature shows that VCC differs across industries and sectors (Saha *et al.*, 2022). Accordingly, building cohesive and consistent knowledge is difficult because the literature “is fragmented across disciplines and does not provide a holistic, comprehensive view of how value is created, enabled and captured” (Minerbo & Brito, 2022, p. 768).

One of these contingencies corresponds to the need to consider economic and social outcomes simultaneously and in a balanced manner. Are rewards in economic terms sufficient for maintaining a collaboration involving systems integration? Are social and symbolic rewards necessary to understand the involvement of firms in a collaborative relationship? All these questions are theoretically and empirically linked to social exchange theory (SET) (exchange interactions result in economic and/or social outcomes) (Mitchell *et al.*, 2012) and with the concept of VCC referred to as the “collaborative value-formation process in which service systems interact to create values both materially and symbolically” (Wang *et al.*, 2019, p. 165). Solid foundations are needed to have not only benefits for the parties in economic terms, but also to invest in a relationship of a mutual trust-building process, under the promise of reducing eventual uncertainties and problems (Czernek & Czakon, 2016). In this balance, value can emerge as a unifying factor.

B2B relationships are also dynamic. There is no clear single moment from which a long-term relationship is laid. Such relationships are built over time when mutually beneficial common ground is found; it is a type of relationship catapulted by a vision based on the trust necessary to continue towards a long-term commitment (Czernek & Czakon, 2016; Granados *et al.*, 2021). From the perspective of SET, interactions are considered interdependent and contingent. One of its basic assumptions is that “relationships evolve over time into trusting, loyal and mutual commitments” (Cropanzano & Mitchell, 2005, p. 875), with reciprocity being one of the rules of exchange. In reciprocity based on interdependence, outcomes are based on a combination of parties’ efforts, which is aligned with the idea of value co-creation as a core principle in service dominant logic (Vargo & Lusch, 2011, 2017; Vargo *et al.*, 2017); each encounter creates a self-reinforcing cycle which maintains the relationship (Korsgaard, 2018). Fruitful reciprocal exchanges are translated into benefits that stimulate subsequent transactions (Lambe *et al.*, 2001).

Thus, trust and commitment play an important role in motivating stakeholders in co-creation. In these interactions, the roles of customer vs. supplier are blurred (Saha *et al.*, 2022) to stimulate collaborative relationships. Hence, there is a need to evaluate the results of a relationship not only in economic but also in social terms.

Additionally, the process is more difficult than in a business-to-consumer (B2C) setting (Granados *et al.*, 2021; Mencarelli & Riviere, 2015). Although cooperative relationships in supply chains and distributive channels have always existed in B2B relationships (Minerbo & Brito, 2022; Vargo & Lusch, 2011), a VCC approach means turning collaboration into a reformulation of the relationship to enhance the benefit of all parties. It implies building a different relational framework in a win-win process (Granados *et al.*, 2021). Companies decide to take a leap to share resources by co-creating, articulating a different relationship in which the service system of one is integrated into that of the other, generating

new protocols of action that benefit both parties (Vargo *et al.*, 2017), and, eventually, other stakeholders in a social tourism ecosystem (Assiouras *et al.*, 2023; Chim-Miki *et al.*, 2023).

Combining a contingency approach with a dynamic vision of the relations between companies determines the two objectives of this research:

- (1) From a contingency approach, the sequence of relations modelled between the key constructs of this research can work differently for different stakeholders, and in different contexts (Saha *et al.*, 2022). By adopting a double, comparative approach, we implemented two surveys with the same questionnaire answered by two stakeholders in hospitality: managers of hotels and travel agencies. The comparison of these two profiles in two different models of the chain of relations is our first objective. This kind of study is very scarce in tourism literature. Academically, the comparative analysis helps to understand the context of an economic and social exchange relationship articulated in the context of value co-creation processes between the parties with solid and consolidated relations (main providers).
- (2) This contingent approach is the basis for heterogeneous and dynamic models of relationships between the variables under analysis (VCC, trust, commitment and economic and social satisfaction). Two questions emerge: Is VCC the process that stimulates the sequence of effects arising from trust-commitment? Or does the trust-commitment chain generate VCC? From social exchange theory, the dynamics in the relations involve that “because the outcome from one stage becomes the input for the next, cause and effect are determined by where in the sequence the researcher elects to examine the process” (Cropanzano & Mitchell, 2005, p. 890). In both studies (hotels and travel agencies), the interviewed managers were asked to evaluate their main partner, which involved the existence of a solid and consolidated relationship. There is no consensus on the role of VCC in causal models (Carvalho *et al.*, 2023): different patterns of relationships among VCC, trust, commitment and satisfaction coexist in the literature (Berenguer-Contrí *et al.*, 2020). Some works propose VCC as a starting point of a chain of effects (e.g., Franklin & Marshall, 2019; Sales-Vivó *et al.*, 2020), while others consider VCC as a central variable in a chain of effects (e.g., Berenguer-Contrí *et al.*, 2020; Chang *et al.*, 2018; Hamid *et al.*, 2018). These considerations lead us to propose, the second objective of testing two different models with a different nomological position of VCC into two different patterns of relationships. Managerially, this inquiry provides knowledge on the role which trust or/and commitment take for co-creation to happen successfully, and to produce higher levels of satisfaction among B2B tourism partners. Understanding this chain plays a key role in the choice of resources for co-creating services that can develop appropriate value propositions for each B2B partner.

Therefore, in view of these two objectives of the present research, we test two rival models in two samples, resulting in four models.

2. Literature review and development of hypotheses

VCC is a controversial concept and one that has offered varied conceptualizations and approaches (for a review see Carvalho *et al.*, 2023; Wang *et al.*, 2019; Pathak *et al.*, 2022). As stated by Minerbo and Brito (2022, p. 768), “The lack of definitional rigor in its dimensions and processes (or mechanisms) has led to different value-related names, terminologies and typologies... reflecting on imprecise scales and replication issues”. Besides, the pattern of relationships between the various dimensions of value co-creation with its antecedent and consequent factors in tourism literature is very heterogeneous (Carvalho *et al.*, 2023). As a result, conceptual delimitation and reliable and accepted modelling on VCC are scarce (Bonamigo *et al.*, 2022; Mencarelli & Riviere, 2015) especially as it affects B2B relationships (Granados *et al.*, 2021).

The relevance of VCC in B2B relationships is widely agreed upon, and therefore inquiry into it becomes nearly a chimera, as the literature does not provide conclusive evidence on its antecedents and consequences. As shown in Berenguer-Contrí *et al.* (2020), previous research suggest different structures of relationships including VCC, coexisting in a nomological network with trust, commitment and satisfaction; but whether these are antecedents, consequences, or mediators of VCC is under discussion (Ferro-Soto *et al.*, 2023; Granados *et al.*, 2021; Sales-Vivo *et al.*, 2021). The use of rival models is therefore relevant in this controversy about whether trust-commitment drives or receives VCC effects. When analysing forces and processes between and among B2B actors, trust and commitment can be considered antecedents of VCC (Chen *et al.*, 2017; Franklin & Marshall, 2019; Berenguer-Contrí *et al.*, 2020). From the perspective of SET (Mitchell *et al.*, 2012), considering the dynamics of the relations over time and the stages they follow, this chain of effects would be a characteristic of the relations that progress towards mutual cooperation and collaboration; this means evolving towards social and reciprocal exchanges, not purely economic exchanges. Trust is defined as “a willingness to rely on an exchange partner in whom one has confidence” (Moorman *et al.*, 1993; p. 82). It has been referenced as a key variable in inter-firm relationships in the continuous adaptation of collaboration systems (Czernek & Czakon, 2016; Gargiulo & Ertung, 2006; Thorgren & Wincent, 2011; Villena *et al.*, 2019). In this sense, “trust changes depending on the experience and outcomes of the actions and interactions and other events taking place over time in the focal as well as in connected relations” (Huang & Wilkinson, 2013, p. 457). In fact, relationships between actors are fully dynamic, and difficult to capture in one unique moment: research always reports a certain moment of maturity in the relationship (Chen *et al.*, 2011).

It is important to understand that trust usually operates between individuals acting in the name of both organizations (Czernek & Czakon, 2016). However, in this paper, even understanding the connection and feedback between individual and inter-organizational trust, we retain the latter as a higher level of abstraction that understands trust as “the extent to which organizational members have a collectively-held trust orientation toward the partner firm” (Zaheer *et al.*, 1998, p. 143). Although trust may present a dysfunctional facet (Gargiulo & Ertung, 2006; Thorgren & Wincent, 2011; Villena *et al.*, 2019), most research emphasizes its benefits. Alongside commitment, these are the two key constructs that coexist in true B2B marketing relationships (Chowdhury, 2012; Gil-Saura *et al.*, 2009; Moliner-Velázquez *et al.*, 2023; Morgan & Hunt, 1994). From the perspective of SET, mutual and beneficial exchanges developed “over time often move from economic exchange to social exchange, as reciprocal, mutual patterns engender trust, loyalty, and commitment among parties” (Mitchell *et al.*, 2012).

Commitment is conceptualized as “an enduring desire to maintain a valued relationship” (Moorman *et al.*, 1992, p. 316), which involves efforts and actions to sustain the relationship over time. Companies vary their level of commitment based on the experience and results that consolidate the relationship over time, allowing them to adapt to changing circumstances. In tourism ecosystems, collaboration – often driven by new technologies – has become a necessity for survival especially after the Covid-19 crisis (Assiouras *et al.*, 2023), which generates an interesting debate about how to combine both the social and economic mechanisms that forming these relationships (Ruiz-Molina *et al.*, 2010). It is important to understand that without this collaboration toward a common goal, it would be impossible to develop the individual goals of each system that comes together, with greater or lesser intensity, to create mutually satisfactory value (Chim-Miki *et al.*, 2023). To facilitate this collaboration, Pereira *et al.* (2015) argue that VCC, as a dimension of value generation in business relationships, is an antecedent of commitment. Similarly, Sales-Vivó *et al.* (2020) find empirical support for the role of VCC as a driver of commitment, following the marketing relationship approach proposed by Brown *et al.* (2019).

However, the positions of hotels and travel agencies (i.e., the tourism services studied here) in their mutual relationship are not equal: the dependence can be greater or lesser according to their role and

how the other company is or is not able to carry out its activity alone. When both companies grant the role of main collaborator to each other in the network, a complex system of consolidation of this relationship begins. In this new system, the role of relational variables (trust and commitment) and the position of each company in the network will affect the overall structure when collaborating (Czernek & Czakon, 2016). Influencing but at the same time being influenced by the other is the essence of mutual collaboration to co-create value (Chim-Miki et al., 2023). This, as we pointed out earlier, leads to the need for a contingent approach in which each actor analyses the role of these variables in the co-creation of value, as well as their consequences in terms of satisfaction.

On the other hand, the relationship between trust, commitment, and VCC is not always obvious in the literature. Sales-Vivó et al. (2020) propose VCC as an antecedent of trust and commitment in the industrial business relationship. The same authors analyse the role of VCC as antecedent of relationship quality, where commitment, trust and satisfaction play a central role (Sales-Vivó et al., 2021). Others such as Franklin and Marshall (2019) obtain empirical evidence supporting the positive impact of VCC on trust.

The controversy about these two sequences of relationships is what leads us to propose two alternative models: model A (trust and commitment → VCC) depicted in Figure 1 vs. model B (VCC → trust and commitment) shown in Figure 2. Furthermore, in both models, we hypothesize the relevance of independent variables (in Model A VCC and in Model B trust and commitment) in affecting satisfaction (see Table 1 for supporting hypotheses of both models).

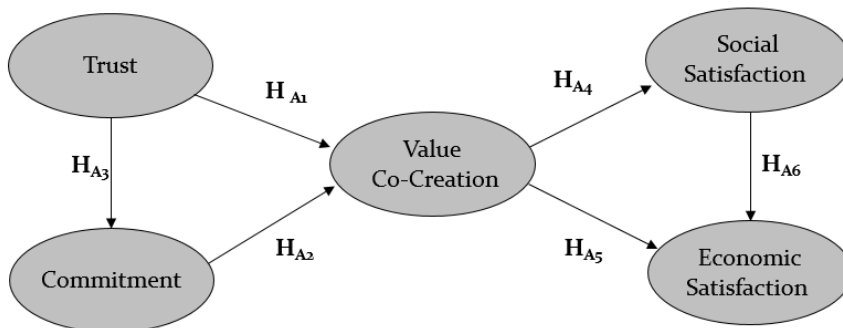


Figure 1. Model A: Value co-creation as central construct

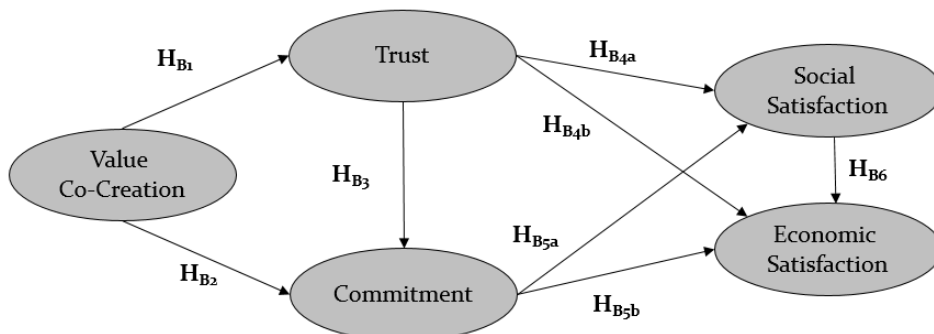


Figure 2. Model B: Value co-creation as antecedent

Regarding satisfaction, in B2B contexts, we support the dual nature of this variable, with both economic and social dimensions (Ferro-Soto *et al.*, 2023; Geyskens & Steenkamp, 2000). Economic satisfaction refers to the positive evaluation of the economic benefits stemming from the relationship with a partner (e.g. turnover, commercial margins, discounts, etc.). Social satisfaction, in turn, is a social fulfilment, being derived from the psychosocial aspects of the relationship (e.g. cordiality, communication, shared values, etc.) (Høgevold *et al.*, 2020; Sales-Vivó *et al.*, 2020). In view of the extant evidence, we propose the hypotheses shown in Table 1 for models A and B.

Table 1. *Hypotheses in Model A and Model B*

Model A: Value co-creation as a central construct (Berenguer-Contrí <i>et al.</i> , 2020; Chang <i>et al.</i> , 2018; Granados <i>et al.</i> , 2021; Hamid <i>et al.</i> , 2018)	Model B: Value co-creation as antecedent (Franklin and Marshall, 2019; Sales-Vivó <i>et al.</i> , 2020)
HA1. Trust has a direct and positive effect on value co-creation	HB1. Value co-creation has a direct and positive effect on trust
HA2. Commitment has a direct and positive effect on value co-creation	HB2. Value co-creation has a direct and positive effect on commitment
HA3 & HB3. Trust has a direct and positive effect on commitment	
HA4. Value co-creation has a direct and positive effect on social satisfaction	HB4a. Trust has a direct and positive effect on social satisfaction
	HB4b. Trust has a direct and positive effect on economic satisfaction
HA5. Value co-creation has a direct and positive effect on economic satisfaction	HB5a. Commitment has a direct and positive effect on social satisfaction
	HB5b. Commitment has a direct and positive effect on economic satisfaction
HA6 & HB6. Social satisfaction has a direct and positive effect on economic satisfaction	

Two extra relationships are considered identically in both models: trust-commitment, and social satisfaction-economic satisfaction. Regarding the former dyad, the literature on B2B has given a strong emphasis on developing commitment through trust (Chowdhury, 2012) which has been supported by different works over time (e.g., Ferro-Soto *et al.*, 2023; Frasquet *et al.*, 2008; Gansser *et al.*, 2021; Gounaris, 2005; Granados *et al.*, 2021; Moliner-Velázquez *et al.*, 2023; Moorman *et al.*, 1992; Morgan & Hunt, 1994). This linkage is therefore also proposed for both models (see Table 1).

Regarding the social satisfaction-economic satisfaction dyad, the literature is not as unanimous as regarding the trust-commitment bond, and we therefore aim to clarify the processes underlying successful B2B satisfaction. Some works (e.g., Ferro *et al.*, 2016; Ferro-Soto *et al.*, 2023) choose a pattern proving a clear mediating role of trust and commitment between economic and social satisfaction. But when measuring direct relationships, the link between both satisfactions presents contradictory results. While some studies have proven economic satisfaction to be an antecedent of social satisfaction (e.g., Rodríguez del bosque Rodríguez *et al.*, 2006; Zietsman *et al.*, 2020; Rodríguez *et al.*, 2021), in others this sequence has not been found (e.g., Ferro *et al.*, 2016; Mpinganjira *et al.*, 2017). This evidences that there are contingencies, as explained earlier, and these exist especially when evaluating consolidated relationships such as the ones here. In our case, we posit that social satisfaction strengthens economic satisfaction in line with the work of Sales-Vivó *et al.* (2020 and 2021) and Farrelly and Quester (2005). In a collaborative context fostered by VCC, satisfactory social outcomes, i.e., those focused on the psychosocial aspects of the relationship, can exert an influence that enhances satisfaction with

economic outcomes and not the other way around. It is the synergistic relationship between all relational variables that can affect economic satisfaction. Furthermore, from the perspective of SET, when a relationship evolves towards its consolidation, it incorporates social, reciprocal results, not merely economic results. In a mature relationship, social satisfaction will significantly contribute to consolidating satisfactory economic relations. Thus, from our point of view, the collaborative context of VCC may favour this link, and therefore, we posit Hypothesis A6 and Hypothesis B6 as stated in Table 1.

In sum, we aim to provide empirical evidence to shed light on VCC in tourism companies in their B2B relations. In particular, we analyse whether these two patterns (Model A and B) depicting competitive structures remain similar (or not) for two different tourism stakeholders in B2B services (hotels and travel agencies).

3. Methodology

A survey with a structured questionnaire was conducted in two populations: hotel managers and travel agents. Regarding hotels, we used a database of 750 hotels (from three- to five-star hotels) located in Spain. The database was created with information from hotel directories in Spain, and from the SABI and DUNS 100.0000 databases. Three regions (Catalonia, Valencia, and Madrid) were selected as they have high occupancy rates; all of them are above 50% in occupancy rates in the Iberian Peninsula. Managers of the 750 hotels were contacted, with a response rate of 39.5%. The 268 complete answers were distributed as follows: 104 in Valencia, 83 in Barcelona, and 81 in Madrid). Regarding travel agencies, the database was obtained from lists of participants of the authors' previous surveys, whereas other firms were found using ALIMARKET and DUNS 100.0000 databases. Thus, a list of 900 travel agencies in the same three regions was drawn up. After contacting the listed travel agencies, their 256 respective managers completed the questionnaires (102 in Valencia, and 77 both in Barcelona and in Madrid, respectively), being the response rate 27.9% in this case. The sample size for both research contexts, hotels and travel agencies, complies with the "10 times rule", i.e. "the sample size should be equal to the larger of ten times the largest number of formative indicators used to measure a single construct, or ten times the largest number of structural paths directed at a particular construct in the structural model" (Hair *et al.*, 2017, p. 448). Since in all the estimated structural models the largest number of paths directed at a particular construct is two, the sample sizes for hotels and travel agencies are appropriate. The administration of the questionnaire was mainly personal and face-to-face with electronic support, but some of them were finalized by phone and only a few responses were received online.

The same questionnaire is used to test and compare two different patterns of relationships in both samples. The questionnaire contained scales from previous studies in B2B contexts, which were adapted here to hotels and travel agencies (see Appendix). In particular, travel agency managers are asked to assess their relations with their main suppliers of accommodation, whereas hotel managers evaluate their relations with their main wholesale or retail travel agencies.

Trust and commitment scales correspond to works by Ferro *et al.* (2016) and Morgan and Hunt (1994), respectively. The VCC scale was adapted from Zhang *et al.* (2015) (which originally was based on Claro and Claro's (2010) scale). Last, both satisfaction scales were adapted from Chung *et al.* (2011), based on Geyskens and Steenkamp (2000) and Anderson and Narus (1990). All indicators were measured using a seven-point Likert scale. Classification variables for the companies were considered at the end of the questionnaire.

In order to detect common method variance problems (CMV) due to the fact of collecting the data on all the variables through a single method and source for each subsample, we used Harman's single factor

test suggested by Podsakoff and Organ (1986). In particular, exploratory factor analyses were conducted on all the items in this study for the hotels and travel agencies samples using unrotated factors (Podsakoff *et al.*, 2003). The results indicated that a single factor accounted for 46.7% and 36.9% of the total variance for the hotels and travel agencies samples, respectively. Since the problem of CMV arises when a single factor accounts for more than 50% of the variance explained (Podsakoff *et al.*, 2003), this complication is disregarded.

Preliminary results through principal component analysis (PCA) confirmed the one-dimensionality of trust, commitment, and VCC for both hotels and travel agencies. The items of the trust scale have been grouped in one factor in the hotels sample (KMO = 0.695; determinant: 0.143; percentage of variance explained: 81.84%) as well as in the travel agencies sample (KMO = 0.625; determinant: 0.225; percentage of variance explained: 76.21%). Similarly, the unidimensionality of the commitment scale is confirmed for hotels (KMO = 0.748; determinant: 0.072; percentage of variance explained: 74.88%) and travel agencies (KMO = 0.726; determinant: 0.052; percentage of variance explained: 76.22%). Regarding value co-creation, a single factor is obtained for hotels (KMO = 0.833; determinant: 0.056; percentage of variance explained: 60.43%) and travel agencies (KMO = 0.798; determinant: 0.011; percentage of variance explained: 53.67%).

Moreover, economic satisfaction and social satisfaction emerge as two different constructs. The adjustment indicators for economic satisfaction in hotels (KMO = 0.695; determinant: 0.304; percentage of variance explained: 74.58%) and travel agencies (KMO = 0.586; determinant: 0.212; percentage of variance explained: 71.46%), and for social satisfaction in hotels (KMO = 0.833; determinant: 0.056; percentage of variance explained: 60.43%) and travel agencies (KMO = 0.683; determinant: 0.222; percentage of variance explained: 77.95%) are acceptable in all cases. Bartlett's sphericity test is statistically significant ($p < 0.000$) for all the analyses conducted. Therefore, the unidimensionality of the five constructs included in the estimated models (i.e., trust, commitment, value co-creation, economic and social satisfaction) is confirmed.

Table 2. *Reliability and convergent validity of the measuring instrument*

Factor	Item	Hotels					Travel agencies				
		Loading	t	CA	CR	AVE	Loading	t	CA	CR	AVE
Trust	T1	0.913*	58.72	0.888	0.888	0.818	0.938*	85.76	0.842	0.846	0.762
	T2	0.859*	41.30				0.817*	34.24			
	T3	0.939*	85.71				0.859*	30.19			
Commitment	COMMIT1	0.879*	53.20	0.887	0.893	0.748	0.868*	43.26	0.894	0.899	0.758
	COMMIT2	0.884*	32.53				0.896*	59.20			
	COMMIT3	0.807*	19.56				0.839*	31.52			
	COMMIT4	0.886*	59.33				0.877*	39.36			
Value co-creation	VCC1	0.694*	16.81	0.868	0.877	0.602	0.823*	25.76	0.829	0.894	0.514
	VCC2	0.780*	22.11				0.852*	24.34			
	VCC3	0.799*	27.94				0.580*	8.05			
	VCC4	0.801*	27.70				0.861*	39.78			
	VCC5	0.802*	24.66				0.647*	10.91			
	VCC6	0.772*	29.86				0.411*	4.69			
Economic satisfaction	ES1	0.909	45.04	0.823	0.837	0.849	0.925*	71.86	0.789	0.789	0.711
	ES2	0.934	88.22				0.904*	43.48			
	ES3	-	-				0.685*	11.65			
Social satisfaction	SS1	0.818	22.22	0.856	0.876	0.777	0.746*	19.67	0.832	0.860	0.750
	SS2	0.933	88.36				0.927*	88.02			
	SS3	0.890	40.32				0.908*	70.98			

CA = Cronbach's alpha, CR = Composite reliability, AVE = Average variance extracted

* Statistically significant a, $p < 0.01$

After these exploratory analyses, partial least squares (with SmartPLS 3) was used to estimate the structural equation model (SEM) (Ringle *et al.*, 2014) for hotels and travel agencies. All psychometric properties of the measurement model were verified: composite reliability, factor loadings, and AVE for the reflective constructs allow to confirmation of reliability and convergent validity (Table 2). Regarding the factor loadings, they are all within a range of 0.4–0.7 or higher. In the case of the lowest factor loadings, we have checked that their elimination does not increase the AVE and CR, so they have been preserved for further analysis, following the recommendation of Hair *et al.* (2017). Also, the discriminant validity between constructs is confirmed (Fornell & Larcker, 1981), and heterotrait–monotrait ratios are all below the threshold of 0.90 (Teo *et al.*, 2008), as shown in Table 3.

Table 3. Discriminant validity (Fornell-Larcker criterion and HTMT)

	Hotels					Travel agencies				
	1	2	3	4	5	1	2	3	4	5
1. Trust	0.905	0.820	0.587	0.584	0.629	0.873	0.692	0.475	0.625	0.614
2. Commitment	0.732	0.865	0.608	0.705	0.622	0.599	0.870	0.591	0.564	0.634
3. Value co-creation	0.525	0.543	0.776	0.489	0.596	0.392	0.584	0.717	0.584	0.565
4. Economic satisfaction	0.503	0.603	0.428	0.921	0.866	0.508	0.483	0.539	0.843	0.832
5. Social satisfaction	0.556	0.550	0.529	0.739	0.882	0.537	0.559	0.483	0.684	0.866

Notes: Diagonal values in italic are square roots of AVE and values below the diagonal are correlations between variables. Values above the diagonal are heterotrait-monotrait (HTMT) ratios.

4. Results

Two model structures were compared: Model A where VCC is a central construct and Model B where VCC is the exogenous variable or antecedent. As mentioned above, the comparison was made for two different B2B service settings (hotel and travel agency). Tables 4 and 5 show path coefficients and determination coefficients.

Table 4. Structural model results on hotels managers (Model A and Model B)

	Relationship	Beta	Stand. dev.	t	Hypothesis
Model A	HA ₁ Trust → VCC	0.276	0.076	3.64***	Supported
	HA ₂ Commitment → VCC	0.340	0.083	4.09***	Supported
	HA ₃ Trust → commitment	0.732	0.027	26.63***	Supported
	HA ₄ VCC → social satisfaction	0.529	0.050	10.54***	Supported
	HA ₅ VCC → economic satisfaction	0.052	0.055	0.94 ns	Not Supported
	HA ₆ Social satisfaction → economic satisfaction	0.712	0.051	13.86***	Supported
Model B	HB ₁ VCC → trust	0.525	0.047	11.22***	Supported
	HB ₂ VCC → commitment	0.219	0.059	3.69***	Supported
	HB ₃ Trust → commitment	0.616	0.049	12.44***	Supported
	HB _{4a} Trust → social satisfaction	0.329	0.093	3.54***	Supported
	HB _{4b} Trust → economic satisfaction	-0.066	0.072	-0.93 ns	Not Supported
	HB _{5a} Commitment → social satisfaction	0.313	0.090	3.48***	Supported
	HB _{5b} Commitment → economic satisfaction	0.319	0.082	3.89***	Supported
	HB ₆ Social satisfaction → economic satisfaction	0.601	0.072	8.30***	Supported

*, **, *** Statistically significant at $p < 0.10$, $p < 0.05$ and $p < 0.01$, respectively
ns: statistically non-significant

Table 5. *Structural model results on travel agencies managers (Model A and Model B)*

	Relationship	Beta	Stand. dev.	t	Hypothesis
Model A	HA1 Trust → VCC	0.066	0.073	0.90ns	Not Supported
	HA2 Commitment → VCC	0.544	0.061	8.94***	Supported
	HA3 Trust → commitment	0.599	0.048	12.51***	Supported
	HA4 VCC → social satisfaction	0.483	0.056	8.59***	Supported
	HA5 VCC → economic satisfaction	0.272	0.049	5.54***	Supported
	HA6 Social satisfaction → economic satisfaction	0.552	0.058	9.52***	Supported
Model B	HB1 VCC → trust	0.395	0.055	7.15***	Supported
	HB2 VCC → commitment	0.415	0.049	8.39***	Supported
	HB3 Trust → commitment	0.434	0.056	7.77***	Supported
	HB4a Trust → social satisfaction	0.326	0.073	4.44***	Supported
	HB4b Trust → economic satisfaction	0.172	0.064	2.69***	Supported
	HB5a Commitment → social satisfaction	0.370	0.079	4.70***	Supported
	HB5b Commitment → economic satisfaction	0.081	0.055	1.47ns	Not Supported
	HB6 Social satisfaction → economic satisfaction	0.541	0.053	10.25***	Supported

*, **, *** Statistically significant at $p < 0.10$, $p < 0.05$ and $p < 0.01$, respectively; ns: statistically non-significant

Results show that both models are valid in each research setting, revealing no clear and consistent nomological network for VCC in B2B tourism services. Thus, the two relationships identically posited in all (four) models were supported: a) trust positively influences commitment (HA3 and HB3) and b) social satisfaction positively impacts economic satisfaction (HA6 and HB6). But other relationships do not present such clear results.

In Model A (VCC as central construct), all the hypothesized relations are supported except HA5 for hotels, and HA1 for travel agencies. Therefore, in the former case, while there is no direct impact of VCC on economic satisfaction in hotels (given the rejection of HA5), this does not happen in the case of travel agencies where the impact of VCC is direct on both types of satisfaction (confirming HA4 and HA5). On the other hand, for the second unconfirmed hypothesis in Model A (HA1 in travel agencies) the impact of trust and commitment on VCC does not follow a homogeneous pattern in both types of tourism companies: while in travel agencies the direct impact of trust on VCC is not supported (HA1), in the case of hotels, the impact of both relational variables on VCC is confirmed (HA1 and HA2).

Regarding Model B, both in hotels and travel agencies, VCC is an antecedent of trust and commitment, thus confirming HB1 and HB2. The rest of the hypotheses are also supported, except the linkages trust-economic satisfaction in hotels (HB4b), and commitment-economic satisfaction (HB5b) in travel agencies, which are non-significant.

Regarding determination coefficients (see R^2 in Table 6), Model B (VCC as antecedent) works better than Model A (VCC as central construct) for both hotels and travel agencies. First, for hotels, R^2 for social and economic satisfaction are higher for Model B; that is, the variability of social satisfaction and economic satisfaction is better explained by the pattern of Model B in comparison to Model A. This is also the case for travel agencies for social satisfaction; however, economic satisfaction shows a slightly lower value for the R^2 coefficient in Model B. Lastly, all Q^2 values are higher than 0, thus confirming the model's predictive capacity.

Furthermore, following Tenenhaus *et al.* (2005) and Sarstedt *et al.* (2020), when calculating the goodness of fit (GoF) index (Guenzi & Georges, 2010), a slightly higher value is obtained in Model B in

comparison to Model A, both for hotels and travel agencies. In particular, for hotels, the GoF index in Model B is 0.472 (and 0.457 in Model A). For travel agencies, the GoF index is 0.417 for Model B whereas 0.404 for Model A. All values for the GoF index provide evidence of large effect sizes (Scheepers *et al.*, 2005), since their values are higher than 0.36.

Table 6. *Comparison among models*

<i>Endogenous Variables</i>	MODEL A HOTELS			MODEL B HOTELS		
	R ²	Q ²	GoF	R ²	Q ²	GoF
Trust				0.276	0.209	
Commitment	0.536	0.370		0.569	0.394	
VCC	0.330	0.177				
Social satisfaction	0.280	0.204	0.457	0.357	0.253	0.472
Economic satisfaction	0.546	0.440		0.604	0.483	
<i>Endogenous Variables</i>	MODEL A TRAVEL AGENCIES			MODEL B TRAVEL AGENCIES		
	R ²	Q ²	GoF	R ²	Q ²	GoF
Trust				0.156	0.110	
Commitment	0.359	0.255		0.504	0.352	
VCC	0.343	0.150				
Social satisfaction	0.233	0.161	0.404	0.387	0.257	0.417
Economic satisfaction	0.524	0.344		0.497	0.331	

In sum, some of our results are expected and add to the confirmation of a unique pattern of relationships, while others are not supported and therefore surprising. First, regarding one model over the other, when the collaboration to co-create value with the main partner is the driver of the relationship (that is, Model B where VCC is antecedent), the model works better in both services, both socially and economically. However, contingencies appear somehow, as expected. When VCC is an antecedent of trust and commitment (Model B), the subsequent linkages of trust-economic satisfaction in hotels, and commitment-economic satisfaction in travel agencies do not work.

5. Discussion and conclusions

The aim of this paper is to make progress in filling the research gap identified in tourism literature on VCC in B2B settings, that is on the collaborative interaction between a firm and its stakeholders (Pham *et al.*, 2022). More precisely, it adds to the discussion on the nomological position of VCC in B2B, in relation to satisfaction, trust and commitment (Carvalho *et al.*, 2023), and contributes to the literature on the best balance between economic and social satisfaction (Geyskens & Steenkamp, 2000; Ha *et al.*, 2016).

Following others (e.g., Ferro *et al.*, 2016; Ferro-Soto *et al.*, 2023; Rodríguez del bosque Rodríguez *et al.*, 2006), we consider the two-dimensional measurement approach of satisfaction as economic and social and implement a double comparison to enlarge a practical perspective in managing VCC and decision-making in B2B environments. In the Spanish hospitality sector, two services are considered: hotel and travel agencies. For each of them, two different patterns of relationships are tested (thus resulting in four models): Model A where VCC is a central variable between trust, commitment, and social and economic satisfaction, and Model B where VCC is an antecedent of a chain between these two pairs of constructs. These comparisons are the main result of this work, alongside evidencing the driving nature of social satisfaction over economic satisfaction.

Regarding our first research objective, our findings evidence how VCC and the sequence of hypothesized relations that lead to satisfaction in B2B are difficult and highly contextual, nor can

unanimous findings for hotels and for agencies be established, because of differences in its effects on both economic and social satisfaction. Subsequently, the results of our comparison are not easy to interpret.

The role of VCC can only be understood considering the type of relation established between two (in our case) or more parties, taking into consideration the perspective of one of the two actors, who is the one that evaluates such a relationship. This consideration is directly aligned with service dominant logic, which holds that value co-creation is determined by the beneficiary in a unique service experience (Vargo & Lush, 2017). Networks, collaboration platforms and other mechanisms used by companies in their B2B relations are developed in a ubiquitous context. “All providers are service providers, and service is the fundamental basis of exchange. Value is co-created with customers and assessed on the basis of value-in-context” (Edvarsson *et al*, 2011 p. 327), so value co-creation takes place in unique social structures. The theoretical foundations of service dominant logic emphasize this contextuality which involves the resources for the development of a relation being interpreted in different ways depending on the partner on which the analysis is focused (Chandler & Vargo, 2011). Each actor, in spite of being involved in the same relationship, interprets the value generated by the other partner from its own specific context, and so it is necessary to harmonize the value generated in a win-win relationship. Thus, when the actors access resources they share in B2B relational contexts, they create value through their interactions. This is the essence of value co-creation. Our research uses the comparison of similar models from the particular standpoint of each actor in a dyadic relationship to provide evidence that both model A and model B show some discrepancies from the hotel vs. the travel agency perspective, especially regarding the explanation of the dependent variable: economic satisfaction.

In the case of hotels, trust is a relational variable that should be handled in a more socially collaborative context since its relationship with economic satisfaction always occurs through commitment or social satisfaction, and never directly. This has important implications at the management level because the context in which VCC occurs is as important as the economic results. One important goal for stakeholders in the hospitality chain seeking long-term relationships should be to foster social satisfaction, especially in turbulent times.

These results might be explained considering the explosion of alternative channels for managing reservations; sometimes these operators have been more than collaborators in direct competition in attracting customers, reducing hotel revenues when the behaviour of the channels is not controlled by the hotel, or the operators have opportunistic behaviours that ultimately affect the hotel's profitability. This result is very relevant to understanding how the creation of value that leads to economic satisfaction is articulated, since only if the hotel perceives adequate levels of commitment and mutual respect (social satisfaction), does trust have an influence on economic satisfaction (profitability). For hotels, it is essential to develop contexts of value co-creation that facilitate relational collaboration in which economic satisfaction cannot be understood without social satisfaction and in which the main partners do not become competitors. The chain of effects is not similar in the case of travel agencies, whose position with the main supplier is different. While the hotel tends to control a smaller number of channels, the linkage of travel agencies with their main supplier has to contend with more elements. The economic evaluation of the relationship with the agency's main partner is more difficult to handle, so commitment is weaker and does not directly affect economic satisfaction.

Therefore, although our results show that the trust-satisfaction and commitment-satisfaction relationships are different in the case of hotels and travel agencies, at the same time the main trust→commitment→social satisfaction→economic satisfaction chain is supported in both contexts. The first relationship (trust-commitment) has been frequently ratified in B2B literature across studies and years, both inside and outside tourism literature (see chronologically Moorman *et al.*, 1992; Morgan

& Hunt, 1994; Gounaris, 2005; Frasquet *et al.*, 2008; Gansser *et al.*, 2021; Granados *et al.*, 2021; Ferro-Soto *et al.*, 2023; Moliner-Velázquez *et al.*, 2023); our results corroborate these findings for both settings (hotels and travel agencies). We can say it is one of the few agreements in models of B2B relationships. The second relation (social and economic satisfaction) allows us to advance in the understanding of the links between both types of satisfaction. Our results show that social satisfaction impacts positively economic satisfaction, showing that this specific chain of effects is essential to understanding the collaborative links between companies. Our results then contradict studies proving relationships in the opposite direction, that is economic satisfaction → social satisfaction (e.g., Sales-Vivó *et al.*, 2020) and other studies in which this relationship is not significant (e.g., Mpanganjira *et al.*, 2017). Without economic satisfaction, long-term inter-firm relationships cannot progress, and it is therefore an ultimate goal. However, in our research, we tested relationships between actors that are defined as "principal" or "main"; there is therefore an important bond between them, and thus the driver of an economic outcome in terms of satisfaction is first perceiving a social reward. A potential explanation from SET (Mitchell *et al.*, 2012) might be that when the link has been maintained over time, other dimensions of satisfaction may come into play to maintain, boost, and contribute to increasing these outcomes in economic terms. In both models and for both tourism agents, the driving nature of social satisfaction over economic satisfaction is demonstrated. These results are in line with those offered by Farrelly and Quester (2005) on sports sponsorships, and reinforce the arguments that over time, the relationship is managed at the social level, here between tourism operators with high relationship intensity. That is, economic satisfaction seems to depend on more "soft" factors, especially in the case of hotels. At the uppermost level, these results are also in accordance with the latest works (Chim-Miki *et al.*, 2023) on the role and importance of social value co-creation in tourism ecosystems. We understand that these variables present heterogeneous patterns of relationships (Chowdhury, 2012) and evolve over time (see, for example, results from the longitudinal work of Ha *et al.*, 2016). We agree that the role of trust is not a "homogeneous concept, and different trust-building processes do generate different effects" (Czernek & Czakon, 2016, p. 380), and the same for commitment (e.g., Khal Nussair *et al.*, 2010).

Therefore, as a general conclusion related to our second research objective, contextual specificities affect the link between trust, commitment and economic satisfaction. These direct relationships depend on the type of operator and the intensity of the relationship and, therefore, the context in which value co-creation occurs.

Although different nomological structures of relationships coexist in the literature between value co-creation and the trust-commitment dyad (e.g., Leclercq *et al.*, 2016; Berenguer-Contrí *et al.*, 2020; Chen *et al.*, 2017; Franklin & Marshall, 2019), our results reinforce the role of value co-creation as a driver of the main relationship chain (Model B). However, it cannot be ignored that the opposite model (Model A) yields results that, although slightly lower in terms of the explained R^2 , are also significant in most of the proposed relationships, making it difficult to draw a clear conclusion. Both models produce empirically acceptable results. The set of theories under the umbrella of SET can shed light on this dilemma. From a classical approach, in economic relations, it would seem that economic satisfaction is the only valid result to consolidate intra-organizational interactions. However, as Blau (1964) already formulated and Mitchell *et al.* (2012, p. 99) summarized: "When one party provides another with a valued and beneficial resource, an obligation is generated to return a beneficial resource. A series of mutual exchanges strengthen the quality of the relationship between the exchange parties, which thereby produces beneficial and productive behaviours". Thus, social relations are based on interdependent interactions (Thibault & Kelley, 1959). For us, in light of our results, this interdependence increases positively when relationships mature in a context of value co-creation that drives their maintenance and generates a structure of results (trust, commitment, satisfaction) influenced by this process. Thus, relationships that were merely economic transactions may, without

underestimating these results, evolve to vary by incorporating a social component based on trust and commitment. When co-creation drives and consolidates a relationship, it becomes a form of exchange that is more relational than negotiated, the result of a series of interactions that are mutually satisfactory for both parties (Molm *et al.*, 2003) and the effects between the constructs, like those analysed in this research, depend on the maturity of the relationship (Heirati *et al.*, 2019).

This perspective emphasizes the need to place on a timeline how the relationship is formed and its level of maturity, as well as its dynamism and the changes it experiences over time. In addition, the resources that are exchanged, both from the perspective of service dominant logic (Vargo *et al.*, 2017) and from the perspectives of SET, are instrumental and economic, but also social and symbolic contributions (Cropanzano & Mitchell, 2005).

In our research, model B works better than model A because both hotels and travel agencies evaluated their main supplier, which presupposes a relationship that has gone through previous phases and is more mature (Heirati *et al.*, 2019), potentially creating a virtuous circle. Therefore, it is not a matter of judging which research group is right about the role of VCC in the classic trust-commitment-satisfaction sequence, but rather it is necessary to correctly contextualize the analysed relationship in order to hypothesize relationships that take its characteristics into account.

6. Limitations and future research

The present research is not free from the limitations inherent to cross-sectional study design, so longitudinal analyses should shed additional light on the dynamics of B2B relationships between hotels and travel agencies. Moreover, the study was performed in Spain, and the external validity of the results obtained should be confirmed by replicating it in other geographical contexts. Moreover, when inquiring into the best chain of effects, further research can investigate how firms can better allocate resources to co-create service value and develop appropriate value propositions (Bonamigo *et al.*, 2022) to better satisfy each B2B partner. Differences by stakeholders are interesting, on both descriptive and confirmatory levels, and this calls for more research with these stakeholders (hotels and agencies) in other countries and other networks (e.g., tour operators, consortia...). More agile monitoring of VCC processes in the B2B service setting is needed. In this sense, replicating and enlarging this work into more stakeholders and other ecosystems, profiling different scenarios, will help “firms’ adaptations in the wake of crises (and) will lead to more resilient solutions... that do not fit neatly into existing typologies” (Bond III *et al.*, 2020, p. 407), as shown in the present work. In this sense, addressing new typologies of negative VCC such as value co-destruction and value no-creation (Assiouras *et al.*, 2023) could help in understanding the non-corroboration of some linkages. Moreover, triadic relationships may be considered in future studies in order to explore the complex collaborative context in the services industry, following Sales-Vivó *et al.* (2020). Indeed, broadening the scope of VCC and social satisfaction to a macro-level is the next step to explore in the tourism literature on actor-to-actor co-creation (Vargo & Lusch, 2011), considering strategic networks for tourism development with value created for society at a large (Chim-Miki *et al.*, 2023).

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Appendix. Items included in the questionnaires to managers of hotels and travel agencies

Construct	Item
TRUST	T1. We can rely on this PARTNER to keep promises made to us. T2. We are not hesitant to do business with this PARTNER even when the situation is vague. T3. This PARTNER is trustworthy...
COMMITMENT	COMMIT1. The relationship that my firm has with my major PARTNER is something we are very committed to. COMMIT2. We have a strong sense of loyalty towards this PARTNER, we are very loyal COMMIT3. The relationship that my firm has with my major PARTNER is something my firm intends to maintain indefinitely. COMMIT4. The relationship that my firm has with my major PARTNER deserves our firm's maximum effort to maintain.
VALUE CO-CREATION	VCC1. PARTNERS actively participate in the process of new product development of our company. VCC2. Our HOTEL/TRAVEL AGENCY shares long-term plans of our products with this PARTNER. VCC3. Customers and our HOTEL/TRAVEL AGENCY deal with problems that arise in the course of the relationship together. VCC4. In most aspects of the relationship with the hotel guests, the responsibility for getting things done is shared with this PARTNER. VCC5. Our HOTEL/TRAVEL AGENCY is flexible in response to changes in the relationship with this PARTNER. VCC6. When some unexpected situation arises, this PARTNER and our HOTEL/TRAVEL AGENCY can work out a new deal
ECONOMIC SATISFACTION	ES1. My relationship with this supplier has provided me with a dominant and profitable market position in my sales area. ES2. We are very pleased with our decision to work together: the high quality of their services increases our guest traffic. ES3. The marketing policy of this PARTNER helps me to get my work done effectively.
SOCIAL SATISFACTION	SS1. Interactions between my HOTEL/TRAVEL AGENCY and this PARTNER are characterized by mutual respect. SS2. I am satisfied with the overall working relationship. SS3. If I could do it again, I would choose this PARTNER rather than another competing supplier's services.

Items in regular font: questionnaire for hotels managers; items in italics: questionnaire for travel agencies.

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