

Exploring tourist willingness to pay for sustainability certifications in the hospitality industry: evidence from a sample in Athens

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Abstract

Our study explores consumer attitudes toward environmental and ethical practices in the hospitality industry, focusing on their willingness to pay (WTP) for sustainability certifications within the context of a localized sample. Drawing on survey data collected from 100 hotel consumers in Athens, Greece, our paper examines how demographic factors, travel preferences and environmental beliefs affect WTP for various sustainability initiatives. Key findings indicate that younger, more educated consumers with higher incomes are generally more willing to pay a premium for hotels demonstrating a commitment to sustainability and ethical practices. The study emphasizes the potential for market differentiation through sustainable practices, particularly in urban European contexts, offering actionable insights for hotel operators, marketers and policymakers. Despite the limited geographic and demographic scope, these insights contribute to a deeper understanding of consumer motivations in supporting environmental and ethical initiative.

Keywords: willingness to pay (WTP); hospitality sustainability; consumer behaviour; corporate social responsibility (CSR); anchoring effects.

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1. Introduction

Sustainability has emerged as a critical focus in the hospitality industry as tourists increasingly prioritize environmental responsibility, legal compliance, and ethical practices when selecting hotels. This growing demand for sustainable accommodations reflects a broader societal shift toward accountability and responsible resource management (Han & Hyun, 2018; Bohdanowicz & Zientara, 2008). While significant attention has been given to sustainability in hospitality, there remain gaps in understanding the factors that influence customer willingness to pay (WTP) for hotels adhering to these principles, particularly in urban contexts (Jones *et al.*, 2014; Yadav *et al.*, 2019).

Previous studies have explored various dimensions of consumer attitudes and behaviours toward sustainable hospitality practices. Franco *et al.*, (2021) examined the role of sustainability certifications in fostering customer trust and influencing booking intentions, emphasizing the importance of verified eco-labels in decision-making. Similarly, Galati *et al.*, (2023) investigated external factors, such as e-Word-of-Mouth (e-WOM), physical image and specific green attributes, demonstrating the impact of communication tools and digital platforms on travellers' WTP for green hotels. While these studies provide valuable insights, they tend to focus on specific aspects, sustainability certifications or external and situational factors, without offering a comprehensive view of the relationship between multiple dimensions shaping consumer behaviour.

Building on this foundation, the current study adopts an integrative approach to address these gaps. It examines how environmental responsibility, legal compliance, ethical practices and behavioural economic factors, such as anchoring, collectively influence WTP. Unlike Franco *et al.*, (2021), which centres on certifications, or Galati *et al.*, (2023), which highlights digital communications, this research explores the combined impact of these dimensions. By focusing on urban tourism in Athens, the study introduces a localized perspective, offering insights distinct from broader, non-urban contexts presented in existing literature, including the work of Velaoras *et al.* (2025), which takes a more global approach. This approach not only enriches academic discourse on sustainable hospitality, but also provides actionable strategies for hotel operators and policymakers seeking to meet evolving consumer expectations.

1.1 Environmental responsibility and legal compliance

Environmental responsibility in hospitality encompasses initiatives such as recycling, energy conservation and mitigating environmental damage caused by hotel operations (Font & Lynes, 2018; Bohdanowicz, 2006; Elkington, 1998). These measures align with global sustainability goals and resonate with consumers increasingly mindful of their environmental impact (Millar & Baloglu, 2011). Similarly, legal compliance and ethical practices, including fair staff treatment and adherence to certified safety standards, are becoming critical factors in customer decision-making (Chen & Tung, 2014; Martínez & Nishiyama, 2017). Understanding how these elements influence WTP can help hotels differentiate themselves in a competitive market and support policymakers in designing effective regulations.

1.2 Psychological factors: the role of anchoring

In addition to tangible practices, psychological factors such as anchoring also shape consumer behaviour. Anchoring refers to the cognitive bias in which individuals rely heavily on an initial reference point, such as a suggested price, when evaluating options (Ajzen, 1991; Ajzen, 2011; González-Rodríguez *et al.*, 2020). Investigating this effect in the context of sustainable hotels can reveal how initial price points influence perceptions of value and WTP, providing valuable insights into consumer decision-making processes (Schultz, 2001; Wang *et al.*, 2016; 2018).

1.3 Research objective and hypotheses

This study seeks to explore the relationship of environmental responsibility, legal compliance, ethical practices and anchoring effects in shaping customer WTP for sustainable hotels. Specifically, it examines how environmental initiatives like recycling and resource management influence preferences, the role of strict legal adherence and ethical staff treatment in shaping perceptions and how anchoring biases affect customer evaluations of sustainability efforts. Additionally, it investigates demographic factors, such as age, education and travel purpose, that may affect the prioritization of these elements. By addressing these dimensions, the study aims to provide a comprehensive framework for understanding consumer preferences in the context of sustainable hospitality practices. This integrative approach combines psychological, behavioural and demographic perspectives, offering practical insights for hotel operators and policymakers striving to align with evolving consumer expectations. Therefore, we could write the examined hypotheses as follows:

H1: *Environmental initiatives such as recycling and resource management positively influence consumers' willingness to pay (WTP) for sustainable hotels.*

H2: *Strict legal adherence and ethical staff treatment positively influence consumers' perceptions and willingness to pay (WTP) for sustainability-certified hotels.*

H3: *Anchoring biases (e.g., initial price points) significantly affect consumers' evaluations of sustainability certifications and their willingness to pay (WTP) for certified hotels.*

H4: *Demographic factors, such as age, education, and travel purpose, significantly impact how consumers prioritize environmental responsibility, legal compliance, and ethical practices in their decision to pay for sustainable hotels.*

H5: *Consumers with stronger environmental beliefs are more likely to prioritize sustainability initiatives and are willing to pay a higher premium for sustainability-certified hotels.*

H6: *The influence of environmental responsibility, legal compliance, ethical practices, and anchoring effects on WTP for sustainable hotels varies significantly across different demographic groups (e.g., age, income, travel purpose).*

The structure of the paper is as follows: After this introduction, follows part 2 as a literature review, part 3 offers the methodology, part 4 offers the results and part 5 offers the conclusion.

2. Literature review

The literature on willingness to pay (WTP) for sustainability certifications in the hospitality industry highlights a range of factors influencing consumer behaviour. While demographic variables such as age, education and income have been widely studied, their significance varies depending on context and methodology (Han *et al.*, (2011); Han *et al.*, (2009); Chen & Tung, 2014; Lee *et al.*, 2010). To avoid redundancy and enhance focus, this review emphasizes less-explored variables and contextualizes their relevance to tourists in Athens, Greece.

Sustainability certifications serve as indicators of environmental and ethical practices in the hospitality sector, encompassing initiatives such as energy efficiency, waste reduction and fair labour conditions (Bohdanowicz, 2006; Font & Lynes, 2018). As described from Velaoras et. al (2025), such certifications play a vital role in aligning hotel practices with sustainability goals while simultaneously influencing consumer preferences and economic performance. Certifications like ISO 14001 and Green Key have gained prominence as tools for fostering consumer trust and market differentiation. Studies have shown that certifications are more effective when accompanied by transparent communication and tangible benefits, such as measurable reductions in environmental impact (Font & McCabe, 2017; González-Rodríguez *et al.*, 2020).

2.1 Factors influencing WTP for sustainability certifications

2.1.1 Environmental beliefs and values

Consumer attitudes toward sustainability are often shaped by their environmental beliefs and personal values. Tourists who identify strongly with pro-environmental values are more likely to exhibit higher WTP for certified accommodations (Han *et al.*, 2011; Martínez & Nishiyama, 2017). This connection aligns with the theory of planned behaviour, which emphasizes the role of attitudes, subjective norms and perceived behavioural control in shaping consumer decisions (Ajzen, 1991, Kim and Han, 2010).

2.1.2 Travel Preferences and Behaviour

Research indicates that tourists engaged in eco-tourism or nature-based travel exhibit higher WTP for sustainable practices compared to business travellers or those on urban vacations (Chen & Tung, 2014; Yadav *et al.*, 2019). Preferences for local culture and environmentally sensitive destinations further amplify the importance of sustainability certifications in influencing choices.

2.1.3 Cultural and Geographic Contexts

The geographic and cultural context plays a critical role in shaping WTP (Chou and Chen, 2014; Manaktola and Janhari, 2007). Tourists from countries with a strong emphasis on sustainability, such as Northern Europe, tend to prioritize certified accommodations (Bohdanowicz & Zientara, 2008). However, studies focusing on specific urban settings, such as Athens, remain limited, highlighting the need for localized research.

While age, education and income are frequently cited as predictors of WTP, their explanatory power is often context-dependent and does not always account for more complicated consumer behaviours (Font & McCabe, 2017; Han & Hyun, 2018; Han *et al.*, 2009). For instance, younger travellers may express higher WTP for sustainability certifications, but this trend varies across regions and travel motivations. By focusing on these variables, previous research risks oversimplifying complex decision-making processes.

Existing studies have predominantly examined global trends in sustainability certifications (Kang *et al.*, 2012; Jeong *et al.*, 2014; Namkung and Jang, 2017; Martinez *et al.*, 2018) with limited attention to localized contexts such as Athens. This study addresses this gap by exploring how Athens-based tourists' environmental beliefs, travel preferences and cultural values influence their WTP for sustainability certifications. By shifting the focus from generic demographic variables to contextual and motivational factors, this research contributes to a more comprehensive understanding of consumer behaviour in urban hospitality markets.

3. Methodology

This study employs a descriptive research design to analyse consumer attitudes towards environmental and ethical practices in the hotel industry, particularly focusing on their willingness to pay (WTP) for sustainability certifications. The primary goal is to explore the factors influencing WTP, including demographic characteristics, travel preferences and environmental beliefs and to understand how these factors contribute to consumer decision-making in the context of hotel selection.

3.1 Sample characteristics

The data for this study was collected through a structured survey conducted to a sample of hotel consumers staying in several large-scale hotels in Athens. The survey was designed to capture a wide range of information, including demographic details, travel behaviours, environmental beliefs and specific WTP for various hotel certifications related to sustainability and ethics. The survey targeted individuals who had recently stayed in a hotel, ensuring that respondents had relevant and recent experiences to draw upon when answering the questions. A total of 100 respondents participated in the

survey (response rate 80%), providing a robust dataset for analysis. All participants provided informed consent before taking part in the survey. The data collection process ensured the confidentiality of respondents, with all personal information anonymized. Ethical approval for the study was obtained from the ethics committee of the Agricultural University of Athens.

The sample comprised 55% female and 45% male participants, with an average age of 35 years ($SD = 8.4$). Most respondents had completed higher education, with 60% holding an undergraduate degree and 25% holding a postgraduate degree. Income levels varied, with 40% reporting annual incomes between €30,000 and €50,000. In terms of travel characteristics, 70% of participants were leisure tourists, 20% were visiting Athens for business and 10% were eco-tourists. The average stay duration was four nights, with 80% visiting Athens for the first time. Respondents predominantly originated from Northern Europe (50%), North America (30%) and other regions (20%).

The key groups of variables collected in the survey are shown in Table A in the Appendix and include: i) Willingness to Pay (WTP); Measured across various scenarios such as paying more for hotels with environmental certifications, CO₂ reduction initiatives and ethical labour practices, ii) Demographic Variables; including age, gender, marital status, education level and income, iii) Travel Preferences; Such as the importance of hotel star ratings, previous guest reviews and specific environmental features of hotels, iv) Environmental Beliefs; assessed respondents' attitudes towards the importance of hotel recycling, CO₂ emissions and legal compliance with environmental regulations.

The data was analyzed using a combination of descriptive statistics and inferential tests to explore the relationships between variables. The latter include: i) ANOVA: A single-factor ANOVA was conducted to test for significant differences in WTP across different bid levels, helping to identify whether there were meaningful variations in consumer willingness to pay based on bid amounts, ii) Paired t-tests: To investigate potential anchoring effects in respondents' answers, paired t-tests were applied to compare extreme and middle bids. The results helped determine whether respondents were influenced by initial bid amounts when expressing their WTP.

4. Results

The results of this section provide a detailed descriptive analysis of all the variables with a particular focus on the willingness to pay (WTP) for sustainability certifications. Also, findings follow on key demographic influences, travel preferences and environmental beliefs, offering insights into the factors that drive consumer decision-making. First, we present the results of the main WTP (Tables 1) and its bids (Table 2) and then of the various other parameter subsets that affect the WTPs (Tables 7, 9, 10).

Based on Table 1, the means of WTP₁ to WTP₇ range from 73.61 to 75.03, with WTP₄ having the highest mean (75.03) and WTP₃ the lowest (73.61). Standard errors are low (0.3787 to 0.4024), indicating precise estimates. Medians are consistent around 75, except for WTP₃ and WTP₇, which are slightly lower at 71 and 73, respectively. Modes mostly cluster at 75, with exceptions for WTP₁, WTP₃ and WTP₇, where they drop to 70.

Overall, these descriptive statistics highlight a relatively homogeneous sample, with most values clustered around the means. The consistent right skew and negative kurtosis suggest a slight tendency toward higher values with some variability. Confidence intervals remain stable across variables, showing uniformity in WTP preferences. Detailed descriptives of the four bids for each WTP question are provided in Table 2.

Table 1. *Descriptives of the main WTPs*

	Mean	St. deviation	Confidence Level (95%)
Willingness to pay for environmentally friendly room differential (WTP ₁)	74.19	4.02	0.80
Environmental management certificate (WTP ₂)	74.07	3.80	0.75
Energy management certificate (WTP ₃)	73.61	3.88	0.77
Food safety certificate (WTP ₄)	75.03	3.96	0.79
Water management certificate (WTP ₅)	74.29	3.89	0.77
Social certification (WTP ₆)	73.99	3.82	0.76
Sustainable development certification (WTP ₇)	73.67	3.79	0.75

Table 2. *Descriptives of each category/bid of the main WTPs*

	Mean	St. deviation	Confidence Level (95%)
WTP _{1_70}	0.35	0.48	0.01
WTP _{1_71}	0.09	0.29	0.06
WTP _{1_75}	0.3	0.46	0.09
WTP _{1_80}	0.26	0.44	0.09
WTP _{2_70}	0.31	0.46	0.09
WTP _{2_71}	0.12	0.33	0.06
WTP _{2_75}	0.35	0.48	0.01
WTP _{2_80}	0.22	0.42	0.08
WTP _{3_70}	0.36	0.48	0.59
WTP _{3_71}	0.16	0.37	1.88
WTP _{3_75}	0.27	0.45	1.05
WTP _{3_80}	0.21	0.41	1.45
WTP _{4_70}	0.25	0.44	1.17
WTP _{4_71}	0.08	0.27	3.14
WTP _{4_75}	0.35	0.48	0.64
WTP _{4_80}	0.32	0.47	0.78
WTP _{5_70}	0.28	0.45	0.99
WTP _{5_71}	0.14	0.35	2.11
WTP _{5_75}	0.33	0.47	0.73
WTP _{5_80}	0.25	0.44	1.17
WTP _{6_70}	0.31	0.46	0.83
WTP _{6_71}	0.14	0.35	2.11
WTP _{6_75}	0.33	0.47	0.73
WTP _{6_80}	0.22	0.42	1.37
WTP _{7_70}	0.33	0.47	0.73
WTP _{7_71}	0.17	0.38	1.78
WTP _{7_75}	0.3	0.46	0.89
WTP _{7_80}	0.2	0.40	1.52

Based on Table 2, the bids are dummy variables, with the value 1 indicating acceptance of the bid and 0 otherwise. Therefore, the mean values in this context represent the proportion of respondents who accepted the bid at each level. For instance, WTP₁ has a mean of 0.35 at bid 70, meaning 35% of respondents accepted this bid. As the bid increases to 71, only 9% of respondents accepted it, indicating a sharp drop in acceptance with just a small increase in the bid amount. This pattern generally holds

across other WTP variables. The median and mode being zero for all bids and WTPs indicate that the majority of respondents rejected the bids. Specifically, more than 50% of respondents at each bid level chose not to accept, with 0 being the most common response. The data shows that acceptance of the bids decreases as the bid amount increases, which is a typical response pattern. Lower bids are generally more likely to be accepted, while higher bids see fewer acceptances. The fact that the median and mode are consistently zero across all bids indicates a strong tendency towards rejecting the bids, regardless of the amount. This suggests that the majority of the sample is either uninterested in what's being offered at any price or finds even the lower bid amounts unacceptable. We will further employ ANOVA analysis to examine the statistical difference across the main WTPs in Table 1 and the bids of Table 2. The formulation of this hypothesis can be regarded as follows:

Null Hypothesis (H₀): There is no significant difference in variability between the bids of each WTP question.

Alternative Hypothesis (H₁): There is a significant difference in variability between the bids of each WTP question.

Apparently based on Table 3, the null hypothesis is accepted in six out of seven cases. These six cases are all WTP bids in each WTP question, namely the pay differential for all certifications is significantly different. This does not apply for the main mean WTPs across all certifications. The examination of these hypotheses is also suggested by the correlation values higher than 0.5 in Table 4.

Table 3. ANOVA single factor analysis across main WTPs and bid groups in each main WTP

ANOVA Groups	Variation between Groups		Variation within Groups		F	p-value	F-critical	Final disposition
	SS	MS	SS	MS				
WTP1_70, 71, 75, 80	3.82	1.27	71.18	0.18	7.08	0.00	2.63	H ₁
WTP2_70, 71, 75, 80	3.14	1.05	71.86	0.18	5.77	0.00	2.63	H ₁
WTP3_70, 71, 75, 80	2.22	0.74	72.78	0.18	4.03	0.00	2.63	H ₁
WTP4_70, 71, 75, 80	4.38	1.46	70.62	0.18	8.19	0.00	2.63	H ₁
WTP5_70, 71, 75, 80	1.94	0.65	73.06	0.18	3.51	0.02	2.63	H ₁
WTP6_70, 71, 75, 80	2.30	0.77	72.7	0.18	4.18	0.00	2.63	H ₁
WTP7_70, 71, 75, 80	1.78	0.59	73.22	0.18	3.21	0.02	2.63	H ₁
WTP 1,2,3,4,5,6,7	134.39	22.40	10440.29	15.07	1.49	0.18	2.11	H ₀

Notes: SS, sum of squares, MS, mean sum of squares

Given several high correlation scores (>0.5) we have obtained in Table 4, which pertain for the extreme bids, namely for 70 and 80 euros, we have also examined the existence of possible anchoring effects in those bids. High correlation among the lowest and highest bid choices across all willingness to pay (WTP) questions can be due to several reasons. One of them is the anchoring effect which is a cognitive bias where respondents rely heavily on an initial piece of information (the "anchor") when making their bid decisions. Therefore, if respondents are presented with the same set of choices for each certification, they might anchor on the lowest and highest bid amounts, leading to similar selections across different questions.

Table 4. Investigation for possible anchoring effects

	WIP1	WIP1_70	WIP1_71	WIP1_80	WIP2	WIP2_70	WIP2_71	WIP2_80	WIP3	WIP3_70	WIP3_71	WIP3_80	WIP4	WIP4_70	WIP4_71	WIP4_80	WIP5	WIP5_70	WIP5_71	WIP5_80	WIP6	WIP6_70	WIP6_71	WIP6_80	WIP7	WIP7_70	WIP7_71	WIP7_80							
WIP1	1																																		
WIP1_70	-0.76562	1																																	
WIP1_71	-0.25466	-0.23178	1																																
WIP1_80	0.752012	-0.47252	-0.20616	1																															
WIP2	0.86208	-0.438	-0.19109	0.9858	1																														
WIP2_70	0.897138	-0.8794	-0.15478	0.80315	0.752828	1																													
WIP2_71	-0.65559	0.69608	-0.71685	-0.34567	0.4006	0.73737	1																												
WIP2_80	-0.26517	-0.03141	0.59251	-0.15008	-0.20234	0.25344	-0.2269	1																											
WIP2_75	0.80258	-0.4801	-0.01401	0.68879	-0.19128	0.161983	-0.4927	-0.2532	1																										
WIP3	0.697028	-0.34244	-0.17537	0.30474	0.805924	0.834873	-0.36761	-0.18593	-0.40377	1																									
WIP3_70	-0.797651	-0.80238	-0.151	0.02774	0.747473	0.864589	-0.57745	-0.2453	0.023916	0.787896	1																								
WIP3_71	-0.54664	0.68971	-0.18902	-0.21577	-0.0996	-0.06127	0.81647	-0.18122	-0.32068	-0.40377	-0.71053	1																							
WIP3_80	-0.19266	-0.07169	0.453925	-0.07274	-0.19127	0.12462	0.08491	-0.01875	-0.23464	-0.36897	-0.3384	1																							
WIP4	0.685061	-0.32949	-0.19601	0.113142	0.57702	0.654598	-0.51127	-0.18608	0.154087	0.57454	0.697145	-0.5396	-0.11315	0.083384	0.821537	1																			
WIP4_70	-0.44136	0.55312	-0.09968	-0.28164	-0.25016	0.48489	0.647306	-0.18808	-0.33299	-0.20432	-0.46547	0.620673	-0.17894	-0.25016	-0.36975	-0.74091	1																		
WIP4_71	-0.23312	0.015385	-0.65056	-0.11383	-0.18143	0.23444	-0.04262	0.54073	-0.14732	-0.19547	-0.18467	0.07517	0.410077	-0.09882	-0.1576	-0.30204	-0.17897	1																	
WIP4_80	0.646276	-0.37759	-0.21036	-0.12295	0.32559	-0.03848	-0.27962	0.81504	0.510722	-0.23885	-0.06884	-0.17593	0.081933	0.416941	-0.31559	-0.00542	-0.41345	0.21036	1																
WIP5	0.79204	-0.58924	-0.23792	0.171695	0.674456	0.797881	-0.59892	-0.5822	0.15537	0.655273	0.811071	0.69025	-0.17173	0.148863	0.30721	0.855557	-0.59893	0.23815	-0.11056	-0.21897	-0.44315	-0.71094	1												
WIP5_70	-0.54846	0.26833	-0.02764	-0.23235	-0.3265	0.65838	0.750985	-0.12308	-0.36848	-0.35185	-0.38656	0.761079	-0.20021	-0.39108	-0.32918	-0.65151	0.78072	0.11056	-0.21897	-0.44315	-0.71094	1													
WIP5_71	-0.27068	0.04393	-0.65942	-0.11147	-0.2428	0.62574	-0.12514	0.63362	-0.08893	-0.26118	-0.20383	0.32663	0.597783	-0.0886	-0.19369	-0.27698	-0.15251	0.569603	0.069515	-0.26102	-0.32235	-0.42554	1												
WIP5_80	0.082025	-0.27851	-0.17792	-0.0462	0.26675	0.645306	-0.33681	-0.15135	0.802197	-0.21326	0.045974	0.31847	-0.29941	0.120689	-0.30827	0.17762	0.504078	-0.14542	0.115584	-0.44315	-0.71094	1													
WIP6	0.624895	-0.44177	-0.20835	0.057544	0.551605	0.654219	-0.48343	-0.11386	0.021236	0.597611	0.75251	-0.48771	-0.14690	0.023828	0.68592	0.721039	-0.35211	0.17891	-0.36924	0.084843	0.856076	-0.38077	-0.22428	0.40979	1										
WIP6_70	-0.41697	0.515895	-0.12511	-0.26611	-0.5658	0.831497	-0.21444	-0.25648	-0.25553	-0.64449	0.66331	-0.21656	-0.20547	-0.19875	-0.53021	0.708158	-0.26547	-0.19975	-0.53784	0.782146	-0.26102	-0.28635	-0.30827	-0.72189	1										
WIP6_71	-0.19501	-0.07915	0.570291	-0.10838	0.15668	0.17788	-0.12198	-0.13362	-0.13498	0.22384	0.468073	0.55398	-0.19751	-0.19072	-0.14892	0.570391	0.002746	-0.19704	-0.20185	-0.10394	0.52381	-0.1263	-0.15251	-0.29784	-0.25751	1									
WIP6_80	0.053076	-0.19377	0.00733	0.04539	0.29253	0.70795	0.490025	-0.35646	0.490025	0.22132	0.08193	0.16941	-0.26205	0.115137	-0.38332	0.05965	0.533654	-0.16597	0.061997	-0.0513	0.068115	0.596592	0.26584	0.175398	-0.48097	-0.26393	1								
WIP7	0.589595	-0.29468	-0.6028	-0.19207	0.617103	0.65568	-0.26559	-0.17759	-0.53589	0.784234	0.69313	0.31415	-0.22744	-0.21659	0.791297	0.611091	-0.28286	0.18328	-0.23592	-0.10338	0.10727	0.80671	-0.6085	-0.24859	0.15172	0.66567	0.72833	-0.54635	-0.21017	0.67819	0.675255	1			
WIP7_70	-0.762185	-0.36306	-0.23337	0.2058	0.646465	0.72653	-0.51593	-0.25002	0.12283	0.607396	-0.26457	0.59796	-0.21559	-0.33828	-0.37746	-0.59843	0.721111	-0.12919	-0.17987	-0.41127	-0.62285	0.790138	-0.14992	-0.3127	-0.37949	-0.52383	0.721111	-0.20372	-0.31871	0.28449	-0.70051	1			
WIP7_71	-0.58462	-0.07516	-0.05781	-0.06934	-0.36541	0.57778	0.68953	-0.07182	-0.26885	-0.05697	0.794554	-0.11507	-0.19619	-0.17987	-0.41127	-0.62285	0.790138	-0.14992	-0.3127	-0.37949	-0.52383	0.721111	-0.20372	-0.31871	0.28449	-0.70051	1								
WIP7_75	-0.16182	-0.07516	-0.05781	-0.06934	-0.36541	0.57778	0.68953	-0.07182	-0.26885	-0.05697	0.794554	-0.11507	-0.19619	-0.17987	-0.41127	-0.62285	0.790138	-0.14992	-0.3127	-0.37949	-0.52383	0.721111	-0.20372	-0.31871	0.28449	-0.70051	1								
WIP7_80	0.831501	-0.3744	-0.1538	-0.16584	0.669604	0.813932	-0.29528	-0.16705	-0.17008	0.634626	0.720885	-0.38152	-0.20831	-0.13382	0.783806	0.620393	-0.30031	-0.1528	-0.35759	0.726559	0.649659	-0.31875	-0.18775	-0.23127	0.717979	0.725121	-0.34928	-0.19149	-0.2492	0.815296	0.842447	-0.36586	-0.21786	-0.33382	1

Moreover, respondents might exhibit consistent value perception, where they have a fixed idea of the appropriate price range for hotel certifications, leading them to consistently select the same lowest and highest bid options across all questions. Additionally, the survey design, including how questions are framed or ordered, can influence responses, potentially guiding respondents to favour the lowest or highest bids as a default or safe choice. Furthermore, if respondents perceive little to no difference between the certifications, they might not differentiate their willingness to pay, resulting in uniform choices. Lastly, response bias may play a role, with some respondents showing a tendency to consistently select extreme options due to personal biases or survey fatigue. We have applied a t-paired test for extreme bids and middle bids. Results in Table 5 are marginally in favour of anchoring evidence which will have certain consequences when we pursue modelling in future research.

Table 5. *Paired two sample t-test for means of extreme and middle bids*

	Extreme	Middle
Mean	0.28134111	0.218659
Variance	0.20233576	0.170972
Observations	1372	1372
Pearson Correlation	-0.3309927	
Hypothesized Mean Difference	0	
df	1371	
t Stat	3.29527129	
P(T<=t) one-tail	0.0005042	<0.05
t Critical one-tail	1.64596581	
P(T<=t) two-tail	0.00100839	<0.05
t Critical two-tail	1.96169581	

Based on the evidence we get from all the aforementioned tests and given the fact that the survey has been finalized and no further recalibration can be done in the questionnaire, there are various strategies we can follow in our future research, with logistic regression modelling to find out whether different variables shape willingness to pay decisions. For example, we could apply K means clustering to find out whether there are meaningful sub-groups within the WTP decision. This will contribute to a segmentation of WTP modelling in our future research. Keeping this insight at hand, we now proceed with the analysis of descriptives of the rest of variables in the questionnaire that serve as explanatory variables in the WTP behaviour.

Therefore, based on Table 6, our dataset comprises a balanced gender distribution, an average age of 40 years, smaller household sizes (mean: 2.4 members) and a significant proportion of unmarried respondents without children. Education levels are high, with many holding university or postgraduate degrees, as indicated by a median and mode of 6 for education variables. The income variable centres around the fourth bracket (e.g., €21,000-40,000), with civil servants and private employees being the most common job types. Most respondents reside in urban areas (mean: 0.85), particularly large cities, with Greece as the dominant country of residence.

Key correlations in Table B in the Appendix, include AGE with both CHI and MAR and CHI with HOU, which will inform further analysis. The low standard errors across variables suggest reliable estimates, while a relatively high concentration of responses around the means reflects a homogeneous sample. This information will enrich our logistic modelling in future research.

Table 6. Descriptives of sample demographic data

	Mean	St. deviation	Confidence Level (95%)
Gender (GEN)	0.51	0.50	0.10
Age	39.96	7.80	1.56
Marital Status (MAR)	0.46	0.50	0.10
Number of children (CHI)	0.67	0.88	0.18
Household size (HOU)	2.40	1.16	0.23
Education (EDU)	5.60	0.64	0.13
Primary school (EDU1)	0.01	0.10	0.02
High school (EDU2)	0.42	0.50	0.10
University (EDU3)	0.52	0.50	0.10
Postgraduate (EDU4)	0.05	0.22	0.04
Income (INC)	3.95	1.13	0.23
INC1 (<5,000€)	0.03	0.17	0.03
INC2 (5,000-10,000€)	0.04	0.20	0.04
INC3 (10,001-20,000€)	0.26	0.44	0.09
INC4 (21,000-40,000€)	0.40	0.49	0.10
INC5 (40,000-80,000€)	0.17	0.38	0.08
INC6 (>80,000€)	0.10	0.30	0.06
Job (JOB)	2.09	1.60	0.32
Size of place you live at (SIP)	5.01	1.28	0.26
Type of place you live at (TYP)	0.85	0.36	0.07
Country of residence (RES)	1.36	1.23	0.25

Table 7. Descriptives of sample travel preferences and characteristics

	Mean	St. deviation	Confidence Level (95%)
Hotel stars importance (STR)	3.5	0.98	0.19
Zero importance (STRo)	0.04	0.20	0.04
Importance of degree 1 (STR1)	0.09	0.29	0.06
Importance of degree 2 (STR2)	0.34	0.48	0.09
Importance of degree 3 (STR3)	0.39	0.49	0.10
Importance of degree 4 (STR4)	0.14	0.35	0.07
Hotel Rating (RAT)	4.41	0.75	0.15
Rating importance of degree 0: RATo	0	0	-
Rating importance of degree 1: RAT1	0.03	0.17	0.03
Rating importance of degree 2: RAT2	0.07	0.26	0.05
Rating importance of degree 3: RAT3	0.36	0.48	0.10
Rating importance of degree 4: RAT4	0.54	0.50	0.10
Hotel environmental friendliness importance (HEFI)	3.32	1.01	0.20
Hotel environmental friendliness importance of degree 0: HEFIo	0.03	0.17	0.03
Hotel environmental friendliness importance of degree 1: HEFI1	0.15	0.36	0.07
Hotel environmental friendliness importance of degree 2: HEFI2	0.41	0.49	0.10
Hotel environmental friendliness importance of degree 3: HEFI3	0.24	0.43	0.09
Hotel environmental friendliness importance of degree 4: HEFI4	0.15	0.36	0.07
Hotel environmental friendliness prerequisites (HEFP)	0.4	0.49	0.10

Moreover, data in Table 7 reveals that, when booking hotels, respondents place significant importance on traditional factors like hotel stars and ratings, with the average rating for hotel stars being 3.5, and the most common response being a 4, indicating a general perception of importance. Hotel ratings in particular are deemed very important, with an average score of 4.41 and a majority of respondents giving it the highest possible rating of 5. This shows the critical role that previous client ratings play in

decision-making. In contrast, while hotel environmental friendliness is also valued, it is considered moderately important, with an average score of 3.32 and a typical response of 3. This suggests that while sustainability is on the radar for many, it does not outweigh traditional factors. Furthermore, awareness of the specific prerequisites for a hotel to be considered environmentally friendly is relatively low, with only 40% of respondents indicating they are informed about these requirements, as reflected by the mean score of 0.4. This indicates a potential gap in knowledge that could be addressed to enhance the perceived value of environmentally friendly practices among consumers. Overall, the data from Table 7 suggests that while traditional factors like hotel stars and ratings are very important to most respondents, environmental friendliness is considered moderately important. However, awareness of specific environmental prerequisites is relatively low.

Table 8. *Descriptives of environmental beliefs*

	Mean	St. deviation	Confidence Level (95%)
Environmental repair capability of the hotel (ERC)	8.82	1.73	0.34
Hotel recycling importance (HRI)	8.41	1.72	0.34
Hotel legally bound to its environmental transformation (HLB)	9.04	1.36	0.27
Hotel legal responsibilities for the environment (HLR)	8.89	1.56	0.31
Legal compliance of hotel (LCH)	9.07	1.72	0.34
Hotel energy reduction mandated by law (HER)	8.33	1.97	0.39
Energy saving hotel (ESH)	7.36	2.33	0.46
Voluntary hotel energy conservation (VEC)	6.68	2.86	0.57
Hotel as a recycler (RECY)	7.58	2.02	0.40
Hotel as CO ₂ emitter (HCO ₂)	7.74	2.08	0.41
Food hygiene in hotel (HYGI)	8.65	1.84	0.36
Hotel staff treatment (STAF)	9.14	1.48	0.29
Hotel certified safety and hygiene at all places (SAFE)	8.38	2.22	0.44

Last, based on Table 8, our dataset highlights strong customer preferences for hotels prioritizing environmental responsibility, legal compliance and ethical practices. Respondents overwhelmingly support environmental accountability, with high ratings for hotel environmental repair (mean: 8.82) and recycling practices (mean: 8.41), along with low variability. Legal compliance is a top priority, as reflected in high scores for legal obligations regarding environmental practices (mean: 9.04) and strict adherence to legal standards (mean: 9.07). Energy conservation, while important, shows greater variability, with mandated energy reduction (mean: 8.33) preferred over voluntary measures (mean: 6.68). Ethical issues also rank highly, with respondents valuing staff treatment (mean: 9.14) and certified safety and hygiene practices (mean: 8.38). Food hygiene (mean: 8.65) and CO₂ reduction (mean: 7.74) further emphasize customer expectations for responsible hotel operations. Variability in responses across some factors suggests diverse priorities among customer segments, offering critical insights for hotels aiming to align with customer values in a competitive market.

5. Discussion

This study contributes to the theory of planned behaviour (TPB) by incorporating the concept of anchoring, a cognitive bias, into the framework of consumer decision-making for sustainable hospitality. While TPB emphasizes attitudes, subjective norms, and perceived behavioural control, our findings suggest that anchoring effects may influence customer willingness to pay (WTP), adding a potential behavioural economics dimension to the model. However, given the small sample size, these findings should be viewed as exploratory and warrant further investigation.

Additionally, the study expands on existing research by highlighting the potential combined influence of environmental responsibility, legal compliance, and ethical practices on consumer behaviour in the

hospitality industry. Although the results provide valuable insights, they are limited to a localized context and should be interpreted with caution. The findings offer a foundation for further theoretical exploration into how these factors may shape sustainable consumer behaviour in broader settings.

In particular, the results show the importance of environmental, legal, and ethical considerations in influencing customer WTP for sustainable hotel practices. However, as the study's scope is geographically constrained, more research is needed to understand how these factors interact across different contexts and larger, more diverse populations.

First, the apparent customer preference for hotels demonstrating environmental responsibility highlights the increasing importance of sustainability in consumer decision-making. The high WTP for hotels with robust recycling and environmental repair capabilities aligns with previous studies (e.g., Han & Hyun, 2018; Bohdanowicz & Zientara, 2008), emphasizing that environmental initiatives may be particularly appealing with eco-conscious travellers. However, the variability observed in the anchoring effect suggests that perceived value may be influenced by pricing strategies, offering a potential behavioural economics perspective to complement existing literature.

The emphasis on legal compliance suggests an increasing interest in transparency and accountability within the hospitality industry. Customers appear to value hotels that adhere to legal and regulatory standards, which aligns with findings by Font & Lynes (2018). These results imply that hotel operators should not only focus on implementing compliance measures but also consider communicating these efforts effectively to meet customer expectations.

Ethical practices, particularly the treatment of staff and adherence to certified safety standards, seem to play an important role in influencing WTP. This observation is consistent with the theory of planned behaviour (Ajzen, 1991), which suggests that ethical considerations can influence consumer intentions. These findings offer useful insights for hotel managers, highlighting the potential value of focusing on staff welfare and clearly visible safety certifications to build customer trust and satisfaction.

While the study offers useful insights, its geographic focus on urban areas like Athens may limit the generalizability of the results to other regions. Future research could explore the role of cultural and geographic diversity in shaping customer priorities. Additionally, the influence of anchoring warrants further investigation, particularly in the context of dynamic pricing and customer segmentation strategies.

5.1 Practical Implications

Our study offers significant insights for hotel operators, marketers and policymakers in the hospitality industry, providing actionable guidance for advancing sustainability practices. The findings emphasize the importance of targeting specific consumer segments based on demographic insights. Younger, educated leisure travellers emerged as a key group with a higher willingness to pay (WTP) for hotels demonstrating environmental responsibility, legal compliance and ethical practices. For example, to effectively engage this demographic, hotel operators should design marketing strategies that highlight these sustainability efforts. Social media campaigns and clear communication about eco-certifications and ethical labour practices can appeal directly to this group's values and preferences.

Additionally, the study highlights the role of pricing strategies in shaping consumer behaviour. Specifically, anchoring effects can be used to enhance perceived value. Hotels should consider presenting premium offerings that prominently feature sustainability initiatives as reference points, positioning these options as "higher-tier" choices. This strategy can increase the WTP for sustainable accommodations by framing them as more valuable. When paired with transparent communication of

the environmental and ethical benefits associated with these premium offerings, it can create a compelling value proposition for eco-conscious travellers.

For policymakers, the study emphasizes the importance of facilitating the hospitality sector's transition to sustainability. Incentive programs, such as subsidies or tax breaks, can help alleviate the financial burden on smaller hotels looking to adopt sustainability certifications. Policymakers can also simplify the certification process and offer technical assistance to make it easier for resource-constrained hotels to implement these practices. This would enable a wider range of establishments to align with evolving consumer expectations and contribute to the industry's overall sustainability.

Hotels can further leverage demographic insights to better segment their customer base and customize their offerings. Business travellers may place higher importance on certified safety and hygiene practices, whereas eco-tourists might prioritize environmental repair and recycling initiatives. Understanding these varied preferences allows hotels to tailor their messaging and service offerings accordingly. For example, a hotel targeting eco-tourists could highlight its sustainability initiatives, while one focused on business travellers might emphasize its certified safety measures.

These practical implications provide a bridge between the study's findings and real-world applications. By using these insights, hotel operators and policymakers can not only meet consumer expectations but also take actionable steps towards creating more sustainable and profitable hospitality businesses. Emphasizing long-term sustainability initiatives will not only enhance customer loyalty but also help hotels gain a competitive edge in an increasingly eco-conscious market.

5.2 Theoretical implications

This study contributes to the theoretical understanding of sustainable hospitality by extending the Theory of Planned Behaviour (TPB) through the integration of behavioural economics, specifically the concept of anchoring. While TPB has traditionally focused on attitudes, subjective norms, and perceived behavioural control, the inclusion of anchoring provides an additional layer of complexity to the framework by highlighting how cognitive biases can influence consumer decisions. This addition offers a novel way to examine how consumers assess the value of sustainability certifications, which has not been extensively explored in previous TPB-based studies.

Furthermore, our study emphasizes the importance of combining environmental responsibility, legal compliance, and ethical practices within a single conceptual framework. By demonstrating how these factors interact to shape consumer willingness to pay (WTP), the research moves beyond treating them as isolated elements. This unified approach presents a more comprehensive understanding of the factors that drive consumer behaviour in the context of sustainable hospitality.

Additionally, our study makes a significant contribution by applying TPB in a specific urban context, namely Athens, thereby addressing a gap in the existing literature, which often lacks focus on localized settings. This localized perspective provides a valuable contribution to understanding how sustainability is perceived and acted upon in different cultural and geographical contexts, especially within urban tourism markets. In sum, the study enriches the theoretical foundations of sustainable tourism by offering an integrated model that links behavioural economics, environmental responsibility, and ethical considerations. It provides a fresh perspective on consumer behaviour in sustainable hospitality, offering a basis for future research to further explore these dynamics in other contexts.

6. Conclusion

This study provides valuable insights into customer perceptions of environmental responsibility, legal compliance, ethical practices and anchoring effects in the context of sustainable hotels. The findings highlight that customers prioritize hotels demonstrating environmental accountability, adhering to legal and regulatory standards and treating staff ethically. Additionally, anchoring plays a significant role in shaping customer willingness to pay (WTP), offering a behavioural perspective on how pricing strategies influence consumer decisions.

However, given the study's sample size of 100 respondents and its focus on tourists in Athens, the results should be interpreted as exploratory. While the findings offer meaningful trends and actionable insights, they are not generalizable to broader populations or geographic contexts. Instead, this research serves as a pilot study, providing a foundation for future investigations with larger, more diverse samples.

6.1 Further Research Directions

Building on the findings of this study, future research could explore several key areas to enhance understanding of customer behaviour in sustainable hospitality. First, expanding the sample size and geographic scope would improve generalizability, allowing comparisons across different regions and cultural contexts. Second, longitudinal studies could examine how customer priorities evolve over time, particularly in response to emerging sustainability trends or changes in regulatory environments. Third, integrating additional psychological factors, such as social norms or perceived behavioural control, could provide deeper insights into the drivers of willingness to pay (WTP) for sustainable practices. Fourth, incorporating diverse methodologies, such as qualitative interviews or experimental designs, would complement quantitative findings and offer a richer understanding of customer motivations. Finally, studying the role of technology, such as digital platforms and artificial intelligence, in shaping perceptions of sustainability could highlight innovative strategies for engaging eco-conscious consumers.

Appendix**Table A.** *List of variables*

Variable name	Question/explanation	Answer codification
Gender (GEN)	Gender	1: man 0: woman
Age (AGE)	How old are you?	Age in number
Marital status (MAR)	What is your marital status?	1: married, 0: single
Nu of children (CHI)	How many children do you have?	Count
Household size (HOU)	How many individuals does your household consist of?	Count
Education (EDU)	What is the highest education level you have reached? (split into 4 dummies: EDU ₁ , EDU ₂ , EDU ₃ , EDU ₄ for each education level)	1. Primary school 2. High school 3. University 4. Postgraduate
Income (INC)	What is your yearly family income (after taxes?) (split into 6 dummies: INC ₁ , INC ₂ , INC ₃ , INC ₄ , INC ₅ and INC ₆ for each income level)	1. < 5,000 2. 5,000-10,000 3. 10,001-20,000 4. 21,000-40,000 5. 41,000-80,000 6. >80,000
Job (JOB)	Which of the titles best describes your job?	1. Private employee 2. Civil servant 3. Freelancer 4. Stay- at-home parent 5. Unemployed
Size of place you live at (SIP)	What is the population of the city/town or village you live in?	1. <500 2. 501-5,000 3. 5,001-50,000 4. 50,001-200,000 5. 200,001-1,000,000 6. 1,000,000-6,000,000 7. >6,000,000
Type of place you live at (TYP)	Would you describe the context you live in as urban or non-urban?	1: Urban 0: Non-urban
Country of residence (RES)	What is your country of residence?	1. Greece 2. UK 3. Germany 4. Other
Mother tongue (TON)	What is your mother tongue?	1. Greek 2. English 3. German 4. Other
Countries (COU)	How many foreign countries have you visited for tourist purposes in each of the following continents? - Europe - America - Asia - Africa - Australia/New Zealand	0 countries 1 country 2 countries 3-5 countries >6 countries
<u>Bookpref (BOO)</u>	Which of the following modes would you rank first in your preference of booking your holiday accommodation? 1. internet,	<u>Select one from:</u> 1. internet, 2. call the hotel, 3. ask a friend,

Variable name	Question/explanation	Answer codification
	2. call the hotel, 3. ask a friend, 4. travel agency	4. travel agency
Preferred mode of hotel booking (MOD)	What is your most preferred mode of hotel booking?	1. From the internet 2. Phone at the hotel 3. Have a friend do that 4. Travel agency
Hotel stars (importance) (STR)	What is the degree of importance of the hotel stars number when you are booking? (split into 5 dummies: STR ₁ , STR ₂ , STR ₃ , STR ₄ , STR ₅ for each level of importance)	1: Not important 5: Highly important
Hotel Rating (importance) (RAT)	How important is hotel rating given by previous clients while making your purchasing decision? (split into 5 dummies: RAT ₁ , RAT ₂ , RAT ₃ , RAT ₄ , RAT ₅ for each level of importance)	1: Not important 5: Highly important
Hotel environmental friendliness (importance) (HEFI)	How important is hotel environmental friendliness, while making your purchasing decision? (split into 5 dummies: HEF ₁ , HEF ₂ , HEF ₃ , HEF ₄ , HEF ₅ for each level of importance)	1: Not important 5: Highly important
Hotel environmental friendliness prerequisites (HEFP)	Do you know what are the requirements that need to be satisfied for a hotel to become characterized as “environmentally friendly”?	1: Yes 0: No
Environmental repair capability of the hotel (ERC)	The polluter pays principle: The hotel should repair the damages it causes to the environment	0: I don't agree 10: I fully agree
Hotel recycling (importance) (HRI)	How important is for your purchasing decision that: the hotel applies recycling practices?	0: Not important 10: Highly important
Hotel legal responsibilities for the environment (HLR)	The hotel should be legally accountable for the environment: How much do you agree with this?	0: I don't agree 10: I fully agree
Hotel legally bound to its environmental transformation (HLB)	The environmentally friendly transformation of the hotel should be legally binding: How much do you agree with this?	0: I don't agree 10: I fully agree
Legal compliance of hotel (LCH)	How important is for your purchasing decision that the hotel you are staying at, respects the law?	0: Not important 10: Highly important
Hotel energy reduction mandated by law (HER)	Hotel energy reduction should be mandated by law: How much do you agree with this?	0: I don't agree 10: I fully agree
Energy saving hotel (ESH)	I would prefer an energy saving hotel to a conventional hotel to stay at?	0: I don't agree 10: I fully agree
Voluntary hotel energy conservation (VEC)	The adoption of energy conservation practices in a hotel should be decided freely by the hotel management (and not imposed by the Law): How much do you agree with this?	0: I don't agree 10: I fully agree

Variable name	Question/explanation	Answer codification
Hotel as a recycler (RECY)	How important is for your purchasing decision that the hotel you are staying uses recycled products?	0: Not important 10: Highly important
Hotel as CO ₂ emitter (HCO ₂)	The hotel sets CO ₂ emission reduction targets: How important is this for your purchasing decision?	0: Not important 10: Highly important
Food hygiene in hotel (HYGI)	The hotel staff have not been trained in food hygiene processes: This affects negatively your purchasing decision.	0: I don't agree 10: I fully agree
Hotel staff treatment (STAF)	How likely is that you will not choose to stay at a hotel that does not respect labor laws?	0: Not likely 10: Very likely
Hotel certified safety and hygiene at all places (SAFE)	How likely is that you will choose to stay at a hotel that is certified for safety and hygiene in all working sections (vs another that is not certified?)	0: Not likely 10: Very likely
WTP1: Environmentally friendly room price differential	Assume the conventional hotel room costs 70 euros per night. If the hotel offered both environmentally friendly and conventional rooms. How much would you be WTP for the environmentally friendly room?	1. 70 euros/night 2. 71 euros/night 3. 75 euros/night 4. 80 euros/night
WTP2: Environmental management certificate	Assume the conventional hotel room costs 70 euros per night. If the hotel had been certified with "Environmental management certification" what is the maximum amount you would be WTP for a room in this hotel (compared to a room in a hotel that does not have that certification)?	1. 70 euros/night 2. 71 euros/night 3. 75 euros/night 4. 80 euros/night
WTP3: Energy management certificate	Assume the conventional hotel room costs 70 euros per night. If the hotel had been certified with "Energy management certification" what is the maximum amount you would be WTP for a room in this hotel (compared to a room in a hotel that does not have that certification)?	1. 70 euros/night 2. 71 euros/night 3. 75 euros/night 4. 80 euros/night
WTP4: Food safety certification	Assume the conventional hotel room costs 70 euros per night. If the hotel had been certified with "Food safety management certification" what is the maximum amount you would be WTP for a room in this hotel (compared to a room in a hotel that does not have that certification)?	1. 70 euros/night 2. 71 euros/night 3. 75 euros/night 4. 80 euros/night
WTP5: Water management certificate	Assume the conventional hotel room costs 70 euros per night. If the hotel had been certified with "Water management certification" what is the maximum amount you would be WTP for a room in this hotel (compared to a room in a hotel that does not have that certification)?	1. 70 euros/night 2. 71 euros/night 3. 75 euros/night 4. 80 euros/night
WTP6: Social certification	Assume the conventional hotel room costs 70 euros per night. If the hotel had been certified with "Social certification" what is the maximum amount you would be WTP for a room in this hotel (compared to a room	1. 70 euros/night 2. 71 euros/night 3. 75 euros/night 4. 80 euros/night

Variable name	Question/explanation	Answer codification
	in a hotel that does not have that certification)?	
WTP7: Sustainable development certification	Assume the conventional hotel room costs 70 euros per night. If the hotel had been certified with "Sustainable development certification" what is the maximum amount you would be WTP for a room in this hotel (compared to a room in a hotel that does not have that certification)?	1. 70 euros/night 2. 71 euros/night 3. 75 euros/night 4. 80 euros/night

Table B. Correlation in demographic variables (extract from full matrix)

	GEN	AGE	MAR	CHI	HOU	EDU	EDU ₃
GEN	1						
AGE	0.060605	1					
MAR	0.083595	0.229128	1				
CHI	0.123832	0.502724	0.505925	1			
HOU	-0.06922	0.166549	0.429179	0.593846	1		
EDU	0.15752	0.054709	-0.03522	0.004858	-0.00671	1	
EDU ₃	0.099483	0.079037	-0.09356	0.1534	0.053181	-0.41625	1
EDU ₅	-0.2449	-0.16614	0.048711	-0.15578	-0.09567	-0.80446	-0.08611
EDU ₆	0.203461	0.194983	0.023839	0.17803	0.154668	0.653133	-0.10577
EDU ₇	0.041651	-0.10634	-0.1206	-0.12503	-0.16097	0.510699	-0.02354
INC	0.172801	0.165257	0.295758	0.261302	0.133683	0.142641	0.004592
INC ₁	0.05562	-0.0525	-0.16374	-0.1363	-0.11306	0.018094	-0.01804
INC ₂	-0.00421	-0.14512	-0.19008	-0.15823	-0.07142	0.048088	-0.02094
INC ₃	-0.26949	-0.18394	-0.11647	-0.23559	-0.18224	-0.18628	-0.05942
INC ₄	0.045958	0.219183	0.045675	0.23113	0.226336	-0.0486	0.124884
INC ₅	0.179327	-0.00106	0.172716	0.078296	0.052392	0.202325	-0.04652
INC ₆	0.060553	0.036524	0.095256	0.048579	-0.05806	0.052027	-0.03423
JOB	0.043717	0.095326	-0.02744	0.050674	-0.00882	0.046287	-0.06966
SIP	-0.15241	-0.13623	-0.15207	-0.18863	-0.14217	0.105999	-0.16024
TYP	-0.07636	-0.07528	-0.12013	-0.19038	-0.19801	0.090671	-0.23884
RES	0.05247	-0.09633	0.149531	-0.14801	-0.06483	-0.00094	-0.02966

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