# Price Fairness and Perceived Value in Hotels During the Exchange Rate Change in Egypt: A Comparative Study Based on Sociodemographic and Tripographic Attributes

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## Abstract

Understanding price fairness and perceived value in hotels is crucial for predicting future purchasing behaviors, especially during times of exchange rate changes. Despite the recognized impact of exchange rates on price fluctuations in the hospitality sector, previous studies have not adequately explored the influence of sociodemographic and tripographic attributes on price fairness and perceived value in hotels during exchange rate changes in Egypt. Therefore, this research aims to investigate the differences in price fairness and perceived value in hotels during exchange rate changes in Egypt, focusing on sociodemographic and tripographic attributes such as nationality, gender, income, and hotel class. Both paper-based and web-based questionnaires were distributed to a stratified random sample of 384 guests in three, four, and five-star hotels in the Red Sea and Luxor governorates. The results during the exchange rate change in Egypt revealed that there is no significant difference between male and female guests in terms of price fairness perceptions. However, there is a significant difference between male and female guests in terms of perceived value. Moreover, there are significant differences in price fairness and perceived value in hotels based on guests' nationality and income levels during the exchange rate change in Egypt. Additionally, significant differences were found in price fairness and perceived value based on guests' nationality and the hotel class (three, four, and five-star) during the exchange rate change in Egypt. Furthermore, this research contributes to filling a knowledge gap and offers practical implications for the hospitality industry.

*Keywords*: Exchange Rate Change Price Fairness, Perceived Value, Sociodemographic Attributes, Tripographic Attributes.

# 1. Introduction

The tourism industry has a significant impact on socio-economic development by supporting economic growth, increasing per capita income, reducing poverty, and creating business opportunities (Brida, Gomez & Segarra, 2020; Tung, 2021; Singh & Kumar, 2022). Moreover, the hospitality sector significantly boosts tourism and the state economy by offering a range of services to travelers such as accommodation, food, and entertainment activities (Grigolon, Borgers, Kemperman & Timmermans, 2014). Exchange rate decisions from 2016 to 2023 significantly impacted the hospitality industry, with the devaluation of the Egyptian pound (EGP) affecting both the demand and the industry's profitability (Al-Adgham, Baha Al-Din & Hammoud, 2021; Rady, Abdelaziz & Touni, 2023). According to Rady et al. (2023), the exchange rate fluctuation has positively impacted food and beverage prices and hotel accommodation prices, thereby influencing tourists' purchasing decisions. Furthermore, Moussa, Essawy, and Elziny (2017) stated that financial changes and high prices significantly impact the hospitality industry, leading to sluggish sales and declining occupancy rates.

Importantly, price refers to the financial sacrifice required for a specific purchase transaction (Bento, Jiménez Caballero & Almeida, 2017). Customers perceive price increases as fair when justified by cost increases and unfair when based on profit and demand, with price differences causing unfairness (Bassey, 2014). Consequently, customers compare hotel prices and similar rates, as unfavorable prices can cause negative emotions, reduced demand, and negative word-of-mouth (Radzi, Zahari, Muhammad, Aziz & Ahmad, 2011; Konuk, 2019). Additionally, customer perception of

destination value is significantly influenced by service and travel costs, with hotel prices significantly influencing perceived value, as customers objectively compare prices with reference prices (Pandza, 2015; Gavandi, 2021; Khalikussabir, Waris & Wahono, 2022).

Socialization and demographic backgrounds can impact customers' interpretation of social and economic exchanges, influencing fairness sensitivity in pricing research (Heo & Lee, 2011). Consequently, understanding demographic and tripographic attributes helps hotel operators tailor their services to meet the specific expectations and preferences of different customer segments (Tefera & Migiro, 2017). Additionally, Ahn (2020) stated that there is a gap in establishing a correlation between demographic characteristics and tourism behavior. Although scholars consider the exchange rate change to have a major impact on price fluctuations in the hospitality sector, previous studies were not sufficient to analyze the differences between sociodemographic and tripographic attributes such as nationality, gender, income, and hotel class regarding price fairness (PF) and perceived value (PV) in hotels under the exchange rate change in Egypt.

Hence, the researchers chose this topic due to two knowledge gaps in the hospitality industry in Egypt: (1) Existing literature does not sufficiently address the specific differences between sociodemographic and tripographic factors such as nationality, gender, income, and hotel class (three, four, and five-stars) concerning price fairness (PF) and perceived value (PV) in hotels under the exchange rate change in Egypt, (2) Practical recommendations derived from empirical findings are needed to address the challenges and opportunities in the hotel industry during

the exchange rate change in Egypt. These knowledge gaps highlight the need for further investigation and understanding in this area. Thus, the research aims to achieve the following objectives: (1) Examine gender-based variances in terms of PF and PV in the hotel industry during the exchange rate change in Egypt; (2) Analyze the nationality-based differences in terms of PF and PV among guests of different nationalities in the hotel industry during the exchange rate change in Egypt; (3) Explore the differences in PF and PV in hotels based on guests' nationality and income levels during the exchange rate change in Egypt; (4) Investigate differences in PF and PV in hotels based on guests' nationality and hotel class during the exchange rate change in Egypt; (5) Provide recommendations that may contribute to filling the knowledge gap and offer practical implications.

## 2. Literature Review
### 2.1. The Concept of Exchange Rate Change

Exchange rate fluctuations and macroeconomic changes significantly impact the global economy, fiscal and financial policies, money supply, and national stock markets (Fahlevi, 2019). Furthermore, the exchange rate is described as "the connection between two connected currencies or the value of one currency for conversion to another" (Lezar, 2023, p. 89). Egypt's economic history reveals a diverse repertoire of exchange rate regimes, including pegged, crawling pegged, managed floating, and free-floating regimes (Rady, Abou Elezz & Abdel-Aziz, 2021). Foreign exchange rates are typically characterized by uncertainty and instability (Sekmen, 2021). The exchange rate establishes the value of foreign currency against the currency of the home country (Soukotta, Yusuf, Zarkasi, & Efendi, 2023; Rady et al., 2023). The weakening of a country's currency exchange rate indicates a

strengthening of other foreign currencies and vice versa (Amanda, Akhyar & Ilham, 2023).

### 2.1.1. The Impact of Exchange Rate Change on Monetary Policy in Egypt during (2003-2023)

Currency rates significantly impact the international monetary system, influencing macroeconomic conditions and connecting global and national value indicators in global economic relations (Orudzhev & Isazadeh, 2017). From 2003 to 2010, Egypt's use of a controlled floating system caused the value of the Egyptian Pound (EGP) to depreciate in relation to the United States Dollar (USD), falling from 4.82 EGP to 6.28 EGP per 1 USD in 2004 (CBE, 2004). Thereafter, the value of the EGP showed a slight increase in relation to the USD until the end of 2010, reaching 5.80 EGP per 1 USD (CBE, 2010). Between 2011 and 2016, Egypt experienced political revolutions, foreign capital outflow, uncontrolled speculation, and high inflation (Sabry, 2017; Rady et al., 2021). Exchange rate liberalization led to currency depreciation, weakening the EGP, and increasing import costs (Ismail, Sayed, Sharqawi & Abdel Wahab, 2024). By March 30, 2016, the EGP had plummeted to a low of 8.88 against the US Dollar (CBE, 2016). The Central Bank of Egypt decided to adopt a more flexible exchange rate regime as part of an agreement with the International Monetary Fund (IMF) to receive financial support (Abozied, 2021). On November 3, 2016, the Central Bank of Egypt (CBE) adopted a policy of free-floating to stabilize the currency, allowing the EGP's value to fluctuate according to market supply and demand (CBE, 2016; Rady et al., 2021). As a result, this decision led to a significant decrease in the value of the EGP, reaching its lowest level in history at 13.00 EGP per 1 USD (CBE, 2016).

Moreover, from 2017 to 2023, the value of the EGP experienced a substantial decline, reaching 18.85 EGP per 1 USD at the start of 2017 (CBE, 2017). However, over the next five years, the EGP demonstrated notable stability and gradually strengthened, reaching

15.73 EGP per 1 USD at the beginning of 2020 (CBE, 2020). Recently, after the Federal Reserve decided to raise interest rates, on March 21, 2022, the CBE implemented a 16% depreciation of the exchange rate and indicated subsequent gradual fluctuations (CBE, 2022; World Bank, 2022). As a result, the EGP experienced a decline in value against the USD, reaching a rate of 17.50 EGP per 1 USD. In addition, in October 2022, the CBE gave permission for the EGP exchange rate to devalue by 25.4%, resulting in a rate of 24.76 EGP per 1 USD (CBE, 2022). Moreover, in 2023 and 2024, the Egyptian pound experienced decline against the US dollar, reaching historic levels exceeding 45 EGP per 1 USD; marking its first such decline in EGP history (CBE, 2023; CBE, 2024). See Table 1.

Table 1: USD exchange rate against the EGP (2016:2023)

| Year | Dollar Exchange Rate in EGP |
|------|------------------------------|
| 2015 | 08.88 |
| 2016 | 13.00 |
| 2017 | 18.85 |
| 2018 | 17.90 |
| 2019 | 16.70 |
| 2020 | 15.73 |
| 2021 | 17.50 |
| 2022 | 24.76 |
| 2023 | 30.92 |

Source: Central Bank of Egypt Exchange Rate Annual Report from 2015 to 2023.

## 2.1.2. The Impact of Exchange Rate Change on the hospitality industry

The exchange rate serves as a significant instrument that influences various aspects, including tourism demand (Al-Adgham, Baha Al-Din & Hammoud, 2021). The hospitality industry has been substantially affected due to the devaluation of the Egyptian pound (EGP) caused by exchange rate decisions from 2016 to 2023 (Rady et al., 2023). The depreciation of the EGP against other currencies presents a

dual impact on the tourism industry. Recent geopolitical events have increased consumer prices, making it challenging for policymakers to prevent exchange rate changes from escalating inflationary pressures (Cheikh, Zaied & Ameur, 2023). According to Kamugisha and Assoua (2020), currency appreciation and depreciation can affect price levels by increasing or decreasing the cost of goods to other countries. Sabry (2017) mentioned that exchange rate impacts inflation by affecting domestic prices compared to foreign goods and influencing aggregate demand. Moreover, Jiang and Sun (2022) revealed that exchange rate appreciation improves the quality of imported products through price, variety, and competitive effects, especially in countries with lower productivity and higher economic development. Price changes can evoke negative perceptions in customers due to factors such as customer characteristics, past transactions, reasons behind price changes, and general knowledge about the seller's pricing practices (Malc, Mumel & Pisnik, 2016). Additionally, exchange rate changes have prompted hotels to consider alternative approaches such as reducing product and service quality instead of increasing prices, by utilizing cheaper raw materials to reduce operational costs (Moussa et al., 2017). Furthermore, Goetz and Rodnyansky (2023) showed that instead of raising prices, businesses usually choose to replace their products, which gives them the flexibility to change the quality levels. Moussa et al. (2017) and Ertugrul and Seven (2023) found that financial changes, high prices, and exchange rates negatively impact the hospitality industry, leading to decreased sales and occupancy rates. According to Rady et al. (2023), the exchange rate fluctuation has positively impacted food and beverage prices

and hotel accommodation prices, thereby influencing tourists' purchasing decisions.

2.3. The Concept of Price Fairness

Understanding customer behavior towards prices is crucial to comprehend customer intentions in using or purchasing services (Doeim et al., 2022). From the customer's perspective, price is seen as the sacrifice made to obtain a product or service and serves as a guide for assessing quality (Zeithaml, 1988). From a marketing perspective, price is a form of sacrifice that refers to the monetary value associated with goods or services, determined by factors such as affordability, product quality, competitiveness, and benefits (Ali & Bhasin, 2019; Aslami & Sinaga, 2022). From a company's viewpoint, price represents the exchange rate for goods and services, encompassing both costs and profit margins (Aslami & Sinaga, 2022). Price is a crucial factor in purchasing products or services, with numerous researchers studying it from managerial, behavioral, and quantitative perspectives in management and economics (Young & Petrick, 2016). The perception of price is a key factor in influencing consumer behavior, with price consciousness indicating reluctance to pay higher prices and price sensitivity indicating how individuals perceive and respond to price fluctuations (Yean & Falahat, 2015). In this respect, price fairness (PF) can be defined as the consumer's emotional response when comparing a seller's price to another, aiming for an acceptable, fair, or reasonable difference (Xia, Monroe & Cox, 2004; Andrés-Martínez, Gómez-Borja & Mondéjar-Jiménez, 2014). Finally, PF is defined as customers evaluating the reasonableness, acceptability, or justification of a seller's price compared to that of a comparative party (Xia et al., 2004; Radzi et al., 2011; Konuk, 2019).

### 2.3.1. The Antecedents of Price Fairness

Understanding the factors influencing perceived price fairness (PF) is crucial in the tourism industry (Røkenes & Prebensen, 2012). Perceptions of PF constitute a complex psychological evaluation, subject to the influence of various factors that collectively shape individuals' assessments of outcomes or processes (Young & Petrick, 2016). This multifaceted evaluation is influenced by variables such as price comparison, leveraging past experiences, beliefs, and attributions of responsibility in a transaction (Radzi et al., 2011). Moreover, environmental factors such as economic, social, and cultural backdrop exert a discernible impact on how individuals perceive the fairness of prices (Xia et al., 2004). Therefore, the assessment of PF is a multifaceted process influenced by social norms, beliefs, marketplace metaknowledge (Kuester, Feurer, Schuhmacher & Reinartz, 2015), and cultural differences (Bolton, Keh & Alba, 2010). PF is influenced by product features, quantity sold, self-preservation, and concern for equitable treatment (Katyal, Kanetkar & Patro, 2019). Additionally, perceptions of PF are influenced by customer characteristics, past transactions, reasons for price changes, and general knowledge about the seller's pricing strategies (Abrate, Nicolau & Viglia, 2019). Customers' perceptions of PF are influenced by economic and social norm comparisons, which serve as behavioral rules for both buyers and sellers in economic exchanges (Xia et al., 2004).

In particular, factors such as purchase frequency and price knowledge influencing customers' sensitivity to pricing violations play a crucial role in shaping perceptions of fairness (El Haddad, Hallak & Assaker, 2015). Over the past two decades, the hotel industry has witnessed significant changes in pricing strategies and an increase in online

bookings, leading to heightened customer awareness and familiarity with dynamic pricing (Andrés-Martínez et al., 2014). Familiarity with dynamic pricing rules is crucial for consumer fairness perception; this familiarity allows customers to self-select optimal prices and time optimal to their value expectations (Nguyen, Conduit, Lu & Rao Hill, 2016). Moreover, consumers use reference prices and online hotel booking familiarity to determine PF, resulting in increased confidence and satisfaction with fair prices (Andrés-Martínez et al., 2014). Furthermore, a high-flight group with frequent flights is more familiar with airline pricing mechanisms and tolerant of unexpected extra charges, leading to different emotional responses and behavioral intentions (Young & Petrick, 2016). Additionally, while some studies indicate a fundamental impact of socio-cultural and demographic characteristics on PF, others show no significant relationship (Rosa-Díaz, 2004). Moreover, demographic factors, including age, marital status, education, gender, and income, have been identified by Rosa-Díaz (2004) as influential in shaping customers' price knowledge and financial literacy levels. Additionally, social comparisons and personal income influence fairness assessments (Malc et al., 2016).

## 2.4. The Concept of Perceived Value

Economists have long disagreed on how to measure and define value (Koyuncu, 2020). Perceived value (PV) is crucial for achieving long-term competitive advantage in hotel firms, helping managers understand customer decision-making processes and business operations (El Boukhari, Oumlil & Achaba, 2020). PV has become a widely misused and overused concept in social sciences and management literature (Morar, 2013). To explain value, classical political economists first distinguish between use value and

exchange value. Use value is the process of satisfying needs influenced by material properties, individual tastes, social norms, and cultural contexts, whereas exchange value is the quantitative value or ratio between goods or services that express a quantitative relationship between useful things and use values (Pirgmaier, 2021). For a better understanding of value, people define value in four ways: low price, desired product, quality for price, and value for sacrifice; low price refers to valued products or services, while the desired product emphasizes benefits (Zeithaml et al., 2020). Recently, value is described as a human motivation that drives tourists to seek sensations, allowing them to explore new and diverse travel experiences (Nergui, Myagmarsuren, Ulaankhuu & Sereeter, 2023).

Theoretically, PV is defined as "the overall assessment of a product's utility based on the perceptions of what is received and what is given" (Aulia, Sukati & Sulaiman, 2016, p. 151). Furthermore, PV refers to the customer's total assessment of the ratio between the benefits received and the cost experienced when purchasing or using a service or product (Dovaliene, Masiulyte & Piligrimiene, 2015; Touni, Kim, Haldorai & Rady 2022; Rady et al., 2023). The literature has explored various theories and conceptual frameworks for measuring customer value (Kim, Seo & Nurhidayati, 2019; Perrea, Chrysochou & Krystallis, 2023). Morar (2013) introduced two dimensions of PV: acquisition value, which refers to the net advantages gained from acquiring a product, and transaction value, which refers to the psychological satisfaction gained from a deal. Moreover, an analytical model was developed by Luturlaen (2016) and Ercsey and Józsa (2016) to measure PV in four dimensions: emotional value, social value, quality value (performance value), and price value (value

for money). Qiao, Li, Xiao and Prideaux (2022) examined Chinese rural migrant workers' perception of tourism's social value, using a six-dimension life, work, social, self-realization, emotional, epistemic value scale to assess their perceived value of tourism.

## 2.4.1. The Antecedents of Perceived Value

The perceived value (PV) in a destination for tourists is often determined by factors such as its natural environment, culture, historical heritage, climate, beach cleanliness, and availability of attractions and amenities (Pandza, 2015). Moreover, the quality of services and products in the hospitality industry, including accommodation, food, shopping, transport, and recreation, as well as the behavior of service providers, their efficiency, and kindness, all have a decisive influence on the PV (Pandza, 2015; Bento et al., 2017). Additionally, the price of services and the cost of travel greatly affect how customers think and act when evaluating the PV of a destination (Pandza, 2015). Moreover, Gavandi (2021) and Khalikussabir et al. (2022) declared that hotel price has a significant influence on perceived value; customers tend to compare prices objectively with reference prices, which shape their perception of the cost. Additionally, the perceived values of tourists in homestays are influenced by various demographic variables such as age, gender, education, occupation, and income (Zhao, Chau, Shen, Duan & Huang, 2020). Recently, Rady et al. (2023) revealed that PV partially mediates the relationship between price fairness and customer satisfaction during exchange rate changes in Egypt.

## 2.5. Differences between Sociodemographic and Tripographic Attributes

Social stratification theory highlights differences between social groups due to ownership of social resources, encompassing economic indicators, social prestige, power, consumption, cultural indices, and demographic characteristics (Zhao et al., 2020). Socialization and demographic backgrounds can impact customers' interpretation of social and economic exchanges, impacting fairness sensitivity in pricing research (Heo & Lee, 2011). Moreover, demographic variables significantly influence customers' behavior, with different household types and demographic factors influencing their perceived intrinsic and extrinsic factors (Ahn, 2020). Sociodemographic factors like age, income, education, occupation, nationality, race, marital status, and gender are commonly used to segment consumers (Denizci et al., 2015). Additionally, hotel managers use demographic profiles to enhance their knowledge or understanding of customers' demographic differences with regard to their satisfaction and RI (Ozdemir et al., 2012; Chun et al., 2018). Therefore, understanding customers is significantly influenced by their demographic characteristics such as age, gender, income, and education (Park et al., 2021).

On the other hand, tripographic is a method used to classify customers in the hospitality industry, including travel and tourism, by describing traditional characteristics of travel or trip experiences such as the length of stay, hotel rating, star preference, hotel type preference, purpose of stay, and bill payment method (Poon & Huang, 2017). Hotel star classifications, including "hotel rating," "grading," "classification," and "hotel segment," are used to categorize hotels based

on price, service, and facility levels (Rhee & Yang, 2015). Furthermore, Cheng et al. (2023) stated that star ratings are commonly used by consumers and are the most frequent customer segmentation model in the hospitality industry. Therefore, the current study aims to identify the differences in price fairness, perceived value in hotels based on the sociodemographic and tripographic attributes (gender, nationality, income, and hotel-class) during the exchange rate change in Egypt.

### 2.5.1. Differences in Price Fairness based on the Sociodemographic and Tripographic Attributes

Customers' characteristics, such as gender, significantly influence their perceptions of fair prices (Samoggia, Grillini & Del Prete, 2021). Gender can significantly impact fairness sensitivity, with females being more sensitive to fairness and price consciousness, and reacting strongly to procedural fairness (Heo & Lee, 2011). Male and female views of fairness were found to differ significantly across discount and high pricing scenarios, with females continuously expressing a lower value on fairness (Beldona & Namasivayam, 2006). Gender has a substantial impact on assessments of price fairness, with females more likely to hold these points of view than men (Malc et al., 2016). Additionally, Vinh and Phuong (2020) mentioned that gender significantly impacts the relationship between perceived PF and purchase intention, with females experiencing stronger impacts on both factors than men. On the other hand, Martin, Ponder and Lueg (2009) found that gender does not significantly impact fairness perceptions. Therefore, based on the above, the researchers developed the following hypothesis:

$H_1$: *There are no significant differences between males and females in terms of the price fairness in hotels during the exchange rate change in Egypt.*

Hotel dynamic pricing sensitivity varies across different cultures, nationalities, and domestic and foreign brands in the hospitality industry (Alderighi, Nava, Calabrese, Christille & Salvemini, 2022). Cultural orientation and intra-country cultural differences can influence the perception of fairness across countries and within the same country (Beldona & Kwansa, 2008). Customer demographics, including culture, are crucial for developing effective pricing strategies and significantly impact PF (Hong, Repetti, Erdem & Henthorne, 2020). Moreover, cultural differences in fairness perceptions can be influenced by cross-customer comparisons (Bolton et al., 2010). According to Mattila and Choi (2006), American consumers prefer equitable hotel room pricing, reducing their reliance on price fluctuations information, while Korean consumers exhibit low fairness. Additionally, in collectivist cultures like China, buyers are more sensitive to group differences, while in individualistic cultures like the United States, paying less than foreign buyers is considered unfair (Ţuclea, Vrânceanu & Năstase, 2018).Therefore, based on the above, the researchers developed the following hypothesis:

$H_2$: *There are no significant differences between Egyptian and foreign guests in terms of the price fairness in hotels during the exchange rate change in Egypt.*

Customer income-level is marginally significant in determining PF perceptions of revenue management practices in hotels, with higher income levels perceived as fair (Heo & Lee, 2011). Moreover, Huang, Deng, and Qin (2023) found a significant difference in outcome fairness among different monthly

average income groups. Park, Hyun, and Thavisay (2021) asserted that varying income levels lead to varying perceptions of PF. Higher-income individuals tend to expect higher prices but perceive them as fair (Røkenes & Prebensen, 2012). Moreover, personal income significantly influences PF perceptions and consumer reactions to unfair prices, with higher-income individuals being more desensitized and passive in their reactions compared to those with lower personal income (Malc et al., 2016). On the other hand, Martin et al. (2009) found that income did not significantly influence fairness perceptions. Therefore, based on the above, the researchers developed the following hypothesis:

$H_3$: *there are no significant differences in the price fairness in hotels based on the income-levels during the exchange rate change in Egypt.*

The international classification of hotels uses a five-star rating system, with higher ratings indicating more luxury and superior service quality (Cheng, Tsai & Chang, 2023). Hotel pricing practices vary widely; three-star and lower-end properties tend to have the same pricing, whereas four and five-star hotels are more likely to have dynamic pricing (Melis & Piga, 2017). Full-service and luxury hotels are implementing strict revenue management practices due to customers' higher perception of PF, while economy and budget hotels often perceive such practices as unfair (Heo & Lee, 2011). According to Masiero, Pan, and Heo (2016), visitors are more sensitive to worsening conditions (higher prices) while choosing hotel rooms than to improving conditions (upgrades). High-income guests prefer star-rated hotels, while lower-income guests prefer non-star-rated options (Ahn, 2020). Furthermore, Huang, Chen, and Lai (2018) revealed an overlapping price range for five- and three-star hotels. Consequently,

customers may infer unfairness when competitors implement similar price moves, leading to a decrease in their reference price (Viglia, Mauri & Carricano, 2016). Furthermore, Alderighi et al. (2022) stated that three-star hotels may moderate the relationship between room rate variability and PF, while four- and five-star hotels may reduce unfairness by providing justifications for charged prices. Therefore, based on the above, the researchers developed the following hypothesis:

$H_4$: *there are no significant differences in the price fairness in hotels based on the hotel-class during the exchange rate change in Egypt.*

## 2.5.2. Differences in Perceived Value based on the Sociodemographic and Tripographic Attributes

Demographic factors like gender significantly impact customers' perceived value (PV) of products or services (Ahn, 2020). Moreover, Meng and Uysal (2008) found significant gender differences in destination attributes and travel values, with females valuing fun and enjoyment more than men after income adjustment. Zhao et al. (2020) mentioned that homestay guests' perceived emotional, functional and social values vary, with female guests prioritizing social value and male business owners valuing emotional perception. Furthermore, Ahn (2020) stated that gender significantly influences post-purchase behavior, with male customers prioritizing spiritual, moral, and emotional values of integrated resort brands more than female customers. On the other hand, Tefera and Migiro (2017) and Park et al. (2021) found no significant difference in service expectations, perceptions, or overall quality between male and female respondents.

$H_5$: *There are no significant differences between males and females in terms of the*

*perceived value in hotels during the exchange rate change in Egypt*

Socio-demographic factors such as nationality significantly influence customer behavior and perceived service quality (Hagan, 2015). Furthermore, Ruan, Zhang, Liu, and Li (2020) indicated that domestic guests' perceived value is influenced by lower rates based on sacrifice, while international guests' perceived value is based on psychological benefits. According to Rita, Ramos, Borges-Tiago, and Rodrigues (2022), nationality significantly influences customers' most valued attributes, leading to varying evaluations based on different nationalities. Furthermore, Wahab, Khabirah, Ismail, and Shukri (2022) found significant differences between domestic and international tourists concerning perceived value. On the other hand, Hagan (2015) found that both Ghanaian and non-Ghanaian guests have a high perception of service quality, suggesting that nationality does not significantly influence overall perceptions. Therefore, based on the above, the researchers developed the following hypothesis:

*H$_6$: There are no significant differences between Egyptian and foreign guests in terms of the perceived value in hotels during the exchange rate change in Egypt.*

Income significantly influences customer behavior, with high-income individuals prioritizing authentic luxury products and low-income individuals focusing on status value (Ahn, 2020). According to Park et al. (2021), customers with different income levels may differ in their perceptions of luxury values (social value, personal value, and functional value) and behaviors. Additionally, Al-Issa, Kwiatek and Dens (2024) revealed that individuals from different income levels, ranging low, middle, and high, fall into four distinct segments with unique luxury perceptions. On the other hand, Lee, Yoon and Lee (2007) found that there are no

significant differences in perceived value based on income for golf travelers. Therefore, based on the above, the researchers developed the following hypothesis:

*H$_7$: there are no significant differences in the perceived value in hotels based on the income-levels during the exchange rate change in Egypt.*

Guests' perceptions of hotel attributes may vary based on star classifications and overall ratings, with higher-star hotels often having higher importance values compared to lower-star hotels (Rhee & Yang, 2015). Tourists generally consider five-star hotels to offer the best value for money and meet their expectations better than others (Martín & Román, 2017). Moreover, customers preferring to stay in higher star-rated hotels (four and five stars) had higher expectations and perceptions compared to those preferring three-star hotels (Tefera & Migiro, 2017). Additionally, Martín and Román (2017) found differences in service quality across different classifications, with three-star hotels having the lowest quality and five-star hotels having the highest. Consequently, tourists have varying perceptions of services offered by four-star and five-star hotels, with tourists in four-star hotels valuing services more than those in five-star hotels (Keshavarz, Aziz, Jamshidi, and Ansari, 2019). Additionally, customers who typically stay at five-star hotels have the biggest gap in their expectations of three-star versus five-star hotel rooms of similar prices (Huang et al., 2018).Therefore, based on the above, the researchers developed the following hypothesis:

*H$_8$: there are no significant differences in the perceived value in hotels based on the hotel-class during the exchange rate change in Egypt.*

## 3. Methodology

The current research adopts a post-positivism paradigm, associated with the positivist perspective found in business and management literature (Neuman, 2014; Saunders, Lewis & Thornhill, 2016; Creswell, 2018). Moreover, the research adopts a deductive approach, specifically to investigate the differences between sociodemographic and tripographic attributes such as nationality, gender, income, and hotel-class concerning the PF and PV within the context of the exchange rate change in Egypt. The research design and methodology are closely linked, as quantitative studies usually use a deductive approach to test hypotheses using numerical data. For this reason, a quantitative research design is used in this research. Hence, the researchers adopted a questionnaire as it is associated with the positivism philosophy, quantitative research design, explanatory nature, and considerations of time and cost.

3.1. Questionnaire Layout

The research questionnaire aims to test hypotheses and achieve research objectives.

The questionnaire consisted of two sections with a total of 10 questions and 35 statements, designed to take respondents only 5 minutes to complete based on piloting, an informed consent form and screening questions, confirming respondents are 18 years or over, their participation in the survey is voluntary and can terminate participation at any time.

 Section (A): The first section comprises eight questions for asking about the sociodemographic and tripographic attributes of the respondents namely (nationality, gender, age, educational qualification, occupation, monthly income, hotel location, and hotel-class (in stars). All the questions are mandatory.

Section (B): The second section comprises two questions with 27 statements addressing the constructs included in the research Price Fairness (PF) and Perceived Value (PV), Both of the two questions are measured by the five-point Likert scale rang from strongly disagree to strongly agree.

Table (2): Questionnaire Layout

| Parts | The Measured Items | N. of statements | N. of Questions |
|---|---|---|---|
| 1 | Sociodemographic Characteristics | 8 | 1-8 |
| 2 | The Measurement Items | 2 | 27 |
| **Total** | | **10** | **35** |

Source: prepared by the researchers

## 3.2. Measurement items

The research employed a total of 27 items from previous studies. Both variables included in the research, Price Fairness (PF) and Perceived Value (PV), were measured using a five-point Likert scale (1=strongly disagree and 5=strongly agree). To measure Price Fairness (PF), the current research adopted a three-dimensional scale consisting of 10 items from Radzi et al. (2011), Katyal et al. (2019), and Rady et al. (2023), with a 4-

item scale for Price Knowledge (PK), 3 items for Price Expectation (PE), and 3 items for Price Information (PI). For the assessment of Perceived Value (PV), the researchers adopted 17 measurement items from Eid and El-Gohary (2015), Adirestuty (2019), and Rady et al. (2023). The scale consists of four dimensions: 4 items for Emotional Value (EV), 5 items for Functional Value (FV), 4 items for Social Value (SV), and 4 items for Value for Money (VM). The researchers slightly modified all items from their original

descriptions to suit the research field. Moreover, the items were randomly displayed to respondents, with each scale featuring separate and different cover stories (see Table 3).

Table 3: Measurement Items for the Study Variables

| Price Fairness (PF) | | |
|---|---|---|
| Price Knowledge (PK) | PK1 | The price I paid for the hotel products/services is acceptable when compared to other similar offerings available. |
| | PK2 | The price I paid reflects the quality of product/service obtained in the hotel. |
| | PK3 | The price I paid reflects the quantity of product/service obtained in the hotel. |
| | PK4 | The price I paid is the price I deserved to pay in the hotel |
| Price Expectation (PE) | PE1 | I thought a product/service price in the hotel reflects a reasonable profit. |
| | PE2 | The price I paid is the price I thought this hotel products/services should have. |
| | PE3 | I believe the current price is acceptable for the hotel product/service given to its reputation. |
| Price Information (PI) | PI1 | I compare prices between different hotels in the same category before making decision. |
| | PI2 | Information about products/ services prices influences my decision to choose this hotel. |
| | PI3 | The Hotel informed me timely about any price related changes. |
| **Perceived Value (PV)** | | |
| Emotional Value (EV) | EV1 | I'm comfortable in my hotel. |
| | EV2 | I feel relax with the hotel I was staying in. |
| | EV3 | The hotel I stayed in gave me a positive feeling. |
| | EV4 | Hotels I stayed at gave a sense of pleasure. |
| Functional Value (FV) | FV1 | The hotel where I actually staying already has a good service system. |
| | FV2 | The hotel's service quality is carefully monitored. |
| | FV3 | The Hotel has good quality service standards. |
| | FV4 | The hotel has a standard operation service quality in serving the guest. |
| | FV5 | The rates offered by the hotel are reasonable compared to other hotel rates. |
| Social Value (FV) | SV1 | The hotel where I stayed made me feel welcome in the community. |
| | SV2 | This hotel increased the judgment/perception of others in assessing myself. |
| | SV3 | The hotel I staying in gave recognition of my social status. |
| | SV4 | Many people I know also stayed at the same hotel. |
| Value for Money (VM) | VM1 | Compared to other tourist destinations, tourism in Egypt is very good value for money. |
| | VM2 | I consider the hotel rates to be reasonable in Egypt |
| | VM3 | This hotel offers value for money. |
| | VM4 | The rates offered by the hotel are reasonable compared to other hotel rates. |

## 3.3. The Research Population and Sample

The sampling processes have significantly impacted the generalizability of research results. In this research, the researchers made an effort to identify the most suitable sampling technique, considering factors like cost, time, and available resources. The research specifically focuses on customers of three, four, and five-star hotels in the Red Sea governorate (including Hurghada, Marsa Alam, El Qoseir, and Safaga) and Luxor governorate, chosen for their significant natural, historical, and cultural value, attracting a large number of visitors globally. Furthermore, according to the Information and Statistics in the Red Sea and Luxor governorates (2022), the total number of tourists in these regions in 2022 reached 479,879 (which represents 41% of the total number of tourists in Egypt), including both foreign and Egyptian tourists; however, official statistics for 2023 are not yet available. A stratified random sample was considered vital in this research; this method enhances the accuracy and representativeness of the sample, particularly when the population is diverse or naturally divided into subgroups (Acharya, Prakash, Saxena & Nigam, 2013; Sharma, 2017). The research focused on a sample comprising both domestic and foreign tourists in the specified regions. The sample size was determined using the Stephen Thompson equation, a method aimed at estimating the sample size from the general population (Thompson, 2012). Therefore, based on the number of tourists in the Red Sea and Luxor governorates in Egypt, the Stephen K. Thompson equation was used to compute the sample size (n) as follows:

$$n = \frac{N \times p(1-p)}{\left[\left[N-1 \times \left(d^2 \div z^2\right)\right] + p(1-p)\right]}$$

N= population size (479879), Z= confidence level at 95% (1.96), d= error proportion (0.05), and p= probability (50%). By applying the data of the research population in the previous formula, the optimal sample size (n) for the research was calculated (n= 384 participants).

## 3.4. Data Collection

The research utilized the questionnaire data collection method, employing both paper and web-based questionnaires for distribution. Web-based questionnaires offer unique functionalities such as automated data collection and visual elements like images, graphs, and videos (Roth, 2006). Moreover, they allow for the inclusion of screening questions, enabling the exclusion of unqualified respondents and contributing to high-quality data collection in the research (Mei, Rui, Li & Tian, 2014). Additionally, paper-based questionnaires have been the traditional method for collecting research survey data, providing a clear and tangible communication channel between participants and researchers (Ebert, Huibers, Christensen & Christensen, 2018). Paper-based questionnaires typically yield higher response rates, with the majority of respondents perceiving them as more anonymous (Murdoch et al., 2014). Therefore, the researchers leveraged both techniques to ensure the high quality of the collected data.

As a result, a sample of 384 foreign and Egyptian tourists staying in three, four, and five-star hotels in the Red Sea and Luxor governorates in Egypt was randomly selected. The collection of questionnaires took three months, from July to September 2023. The questionnaire was originally in English and translated into different languages, including Arabic, German, and Russian. In the first method, the researchers chose the web-based questionnaire survey using Microsoft Office Forms. This platform facilitated the creation of online questionnaires, providing various

functions and features to design surveys based on specific objectives and requirements. Therefore, the researchers distributed a mobile-friendly online questionnaire invitation link :
https://forms.office.com/r/1Ka7kKrHnH
and messaged the participants through their email addresses. A total of 224 participants responded to the questionnaire invitation link, with 224 completed questionnaires deemed valid for evaluation, reflecting an impressive 100% response rate. In the second method, the researchers distributed 200 paper-based questionnaires. Out of the total distributed, 160 forms were valid for analysis, representing an impressive 80% response rate.

Table (4): Number of questionnaire forms and the response rate

| Questionnaire | No. of Forms | Valid Forms | Invalid Forms | Response Rate |
|---|---|---|---|---|
| **Hard forms** | 200 | 160 | 40 | 80% |
| **Online forms** | 224 | 224 | - | 100% |
| **Total** | 424 | 384 | 40 | 90.56% |

Source: prepared by the researchers.

## 3.5. Data Analysis Techniques

The data was processed and analyzed, which involved editing, coding, grouping, tabulating, and performing statistical calculations to ensure the formulation of conclusions based on questionnaire responses. In the data analysis phase of the current research, the Statistical Package for the Social Sciences (SPSS) version 22 was used to compute frequencies, percentages, means, standard deviations, and variance tests between variables.

## 3.6. Data Validity and Reliability
## 3.6.1. Data Validity

Validity refers to the extent to which a measuring instrument measures what it was designed to measure (Creswell, 2018; Noby, Rady & Abd Eljalil, 2021). Surucu and Maslakci (2020) further classify validity into various types, including concurrent validity, content validity, internal validity, external validity, criterion-related validity, concept validity, and face validity. The researchers employed face validity to assess the validity of the data-gathering techniques. Moreover, hotel managers and specialists expressed interest in the questionnaire instrument and engaged in communication with the researchers. Based on feedback and suggestions from professional hotel managers and experts, the questionnaire instrument was modified and improved. Additionally, content validity was established, as all measurement items included in the questionnaire survey were adapted from previous studies that had confirmed the content validity of their items. Moreover, the researchers used exploratory validity through factor analysis as a valuable step in enhancing the components of the study. Factor analysis helps to uncover underlying factors or dimensions within a set of variables, providing insights into the structure of the data (Beavers et al., 2019). An item is retained if it has a factor loading of 0.40 or greater (Matsunaga, 2010). Additionally, a variable is deemed practically relevant if its factor loading is greater than 0.6 (Fabrigar & Wegener, 2011). Therefore, the extraction values of all variables and dimensions are reported to be above the recommended benchmark of greater than 0.40 (see Table 5). This indicates that the latent variables derived from the factor analysis are statistically valid and contribute meaningfully to the understanding of the study's constructs.

Table (5): Factor Analysis of study components

| S | Communalities | Initial | Extraction |
|---|---|---|---|
| 1 | PK1 | 1.000 | 0.682 |
| 2 | PK2 | 1.000 | 0.627 |
| 3 | PK3 | 1.000 | 0.775 |
| 4 | PK4 | 1.000 | 0.788 |
| 5 | PE1 | 1.000 | 0.633 |
| 6 | PE2 | 1.000 | 0.714 |
| 7 | PE3 | 1.000 | 0.760 |
| 8 | PI1 | 1.000 | 0.661 |
| 9 | PI2 | 1.000 | 0.679 |
| 10 | PI3 | 1.000 | 0.592 |
| **Overall Price Fairness** | | **1.000** | **0.773** |
| 1 | EV1 | 1.000 | 0.784 |
| 2 | EV2 | 1.000 | 0.806 |
| 3 | EV3 | 1.000 | 0.843 |
| 4 | EV4 | 1.000 | 0.808 |
| 5 | FV1 | 1.000 | 0.800 |
| 6 | FV2 | 1.000 | 0.795 |
| 7 | FV3 | 1.000 | 0.687 |
| 8 | FV4 | 1.000 | 0.743 |
| 9 | FV5 | 1.000 | 0.731 |
| 10 | SV1 | 1.000 | 0.735 |
| 11 | SV2 | 1.000 | 0.815 |
| 12 | SV3 | 1.000 | 0.720 |
| 13 | SV4 | 1.000 | 0.719 |
| 14 | VM1 | 1.000 | 0.673 |
| 15 | VM2 | 1.000 | 0.648 |
| 16 | VM3 | 1.000 | 0.734 |
| 17 | VM4 | 1.000 | 0.766 |
| **Overall Perceived Value** | | **1.000** | **0.905** |

Moreover, the KMO test is used to assess data suitability for factor analysis by evaluating the sample size and sampling adequacy for each variable in the model (Shrestha, 2021). Generally, the KMO value ranges from 0 to 1.0; the KMO values between 0.8 and 1.0 indicate the sampling is adequate. KMO values between 0.7 and 0.79 are middling, and values between 0.6 and 0.69 are mediocre (Pituch & Stevens, 2015). The results of the KMO measurement quality assurance test are equal to 0.930, which suggests that the variables in the research dataset share a substantial amount of common variance (see Table 6).

Table (6): KMO and Bartlett's Test

| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | 0.930 |
|---|---|---|
| Bartlett's Test of Sphericity | Approx. Chi-Square | 3067.975 |
| | df | 36 |
| | Sig. | 0.000 |

## 3.6.2. Data Reliability

A reliability test is a crucial research step to ensure consistency and stability of measurements across questionnaires, ensuring confidence in the instrument's results over time (Surucu & Maslakci, 2020). The reliability test of the research variables was strengthened with an alpha Cronbach's score. The limit of Cronbach's alpha (α) reliability test is higher than 0.7 (Wetzels, Odekerken-Schröder & Van Oppen, 2009; Hair, Risher, Sarstedt & Ringle, 2019). The results of the reliability test of Cronbach's alpha (α) values ranged from 0.935 to 0.966, indicating that the scale has acceptable internal reliability (see Table 7). Moreover, the validity coefficient, also known as commonalities or squared multiple correlations, is a crucial factor in assessing the reliability of the research. According to Bandalos and Finney (2018), a validity coefficient that is close to 1 indicates that the common factors obtained through factor analysis contribute to a significant amount of variance in each variable. The findings demonstrate that the common factors account for approximately 95% of the variance in each variable; with validity coefficients of 0.975 for all components (see Table 7).

Table (7): Cronbach's Alpha Value of the study components

| S | Variables | N | Cronbach's Alpha Value | Validity Coefficient * |
|---|---|---|---|---|
| 1 | Price Fairness | 10 | 0.935 | 0.967 |
| 2 | Perceived Value | 17 | 0.966 | 0.983 |
| | **Total** | **27** | **0.950** | **0.975** |

# 4. Data Analysis and Findings

## 4.1. The Descriptive Statistics of Sociodemographic and Tripographic Data

The researchers mentioned the descriptive analysis for the sociodemographic and

Tripographic characteristics includes; nationality, gender, age, educational qualification, occupation, monthly income, hotel location, and hotel-class (See Table 8).

Table (8): Descriptive Analysis for the Sample Sociodemographic and Tripographic Data

| Variable | | Frequency | Percentage (%) | Rank |
|---|---|---|---|---|
| **Nationality** | Egyptian | 186 | 48.4 | **2** |
| | Foreigners | 198 | 51.6 | **1** |
| | **Total** | **384** | **100** | |
| **Gender** | Male | 211 | 54.9 | **1** |
| | Female | 173 | 45.1 | **2** |
| | **Total** | **384** | **100** | |
| **Age** | From 18: 24 years | 83 | 21.6 | **3** |
| | More than 24: 34 years | 138 | 35.9 | **1** |
| | More than 34: 44 years | 103 | 26.8 | **2** |
| | More than 44 years | 60 | 15.7 | **4** |
| | **Total** | **384** | **100** | |
| **Education level** | Pre-university education | 52 | 13.5 | **3** |
| | Bachelor's degree | 220 | 57.3 | **1** |
| | Postgraduate studies (Masters/ Ph.D.) | 112 | 29.2 | **2** |
| | **Total** | **384** | **100** | |
| **Occupation** | Student | 80 | 20.8 | **3** |
| | Employed | 181 | 47.1 | **1** |
| | Self-employed | 97 | 25.3 | **2** |
| | Retired | 26 | 6.8 | **4** |
| | **Total** | **384** | **100** | |
| **Hotel location** | Luxor | 99 | 25.8 | **2** |
| | Hurghada | 197 | 51.2 | **1** |
| | Marsa Alam | 54 | 14.1 | **3** |
| | Other (Safaga- El Qoseir) | 34 | 8.9 | **4** |
| | **Total** | **384** | **100** | |
| **Hotel-class** | Three star | 45 | 11.7 | **3** |
| | Four star | 93 | 24.2 | **2** |
| | Five star | 246 | 64.1 | **1** |
| | **Total** | **384** | **100** | |
| **Monthly income for Egyptian tourists** | Less than 5000 L.E | 101 | 54.3 | 1 |
| | From 5000:10000 L.E | 49 | 26.3 | 2 |
| | More than 10000:15000 L.E | 9 | 4.8 | 4 |
| | More than 15000 L.E | 27 | 14.5 | 3 |
| | **Total** | **186** | **100** | |
| **Monthly income for Foreign tourists** | Less than 5000 $ | 51 | 25.8 | 2 |
| | From 5000:10000 $ | 49 | 24.7 | 3 |
| | More than 10000:15000 $ | 44 | 22.2 | 4 |
| | More than 15000 $ | 54 | 27.3 | 1 |
| | **Total** | **198** | **100** | |

The sociodemographic and tripographic attributes of participants provide a comprehensive foundation for the interpretation of our results. The respondents' mean (M) values ranged from 1.52 to 2.16, and the standard deviation (S.D.) values

ranged from 0.500 to 1.164, indicating that the results were more dispersed and less condensed around the mean value (Bryman & Cramer, 2012). As declared in the previous table, 48.4% of the sample was Egyptians, and 51.6% of the sample was foreigners, revealing a balanced distribution of Egyptians and foreigners. The majority of participants were male (54.9%), with a significant age range of over 24 to 34 years. In terms of education qualification, highlights the academic diversity within the sample, the majority held Bachelor's degrees (57.3%), reflecting global higher education qualifications. Furthermore, the majority of participants were employed (47.1%), with 25.3% being self-employed. Additionally, the majority of participants chose Hurghada as their hotel location (51.3%), followed by Luxor and Marsa Alam (24.8%) and Safaga and El Qoseir (8.9%). The preference for five-star hotels was also significant, with 64.1%, indicating a demand for luxury and premium amenities. Moreover, the monthly income distribution among Egyptian tourists shows that the majority (54.3%) reported a monthly income of less than 5000 L.E, followed by 26.3% with an income ranging from 5000 to 10000 L.E. Only a small proportion reported higher incomes, with 4.8% earning between 10000 and 15000 L.E and 14.5% earning more than 15000 L.E. Among foreign tourists, income distribution varies, with 25.8%

reporting a monthly income of less than 5000$, 24.7% between 5000 and 10000$, 22.2% between 10000 and 15000$, and 27.3% earning more than 15000$. These findings indicate a diverse range of income levels among both Egyptian and foreign tourists, which can influence their perceptions and behaviors regarding price fairness and perceived value in the hotel industry during exchange rate changes.

## 4.2. Descriptive Analysis for the Study Variables

In this section, descriptive results are presented regarding the study variables (price fairness and perceived value) in hotels during the exchange rate change in Egypt. Moreover, the individual aggregate score indicates their attitude towards the items as follows: Scores below 1.8 indicate "strongly disagree," 1.8 to less than 2.6 indicate "disagree," 2.6 to less than 3.4 indicate "neutral," 3.4 to less than 4.2 indicate "agree," and 4.2 to 5 indicate "strongly agree" (Joshi, Kale, Chandel & Pal, 2015; Abdelaziz, Rady & Touni, 2024).

### 4.2.1. Descriptive Statistics for the Price Fairness

The outcomes presented in Table 9 underscore the participants' perceptions of price fairness during the exchange rates change in the hotel industry in Egypt.

Table 9: The Assessment of Price Fairness (PF)

| | Statements | M | SD | Rank | Attitude |
|---|---|---|---|---|---|
| PK1 | The price I paid for the hotel products/services is acceptable when compared to other similar offerings available | 3.68 | 1.308 | 3 | Agree |
| PK2 | The price I paid reflects the quality of product/service obtained in the hotel | 3.19 | 1.295 | 10 | Neutral |
| PK3 | The price I paid reflects the quantity of product/service obtained in the hotel | 3.41 | 1.275 | 7 | Agree |
| PK4 | The price I paid is the price I deserved to pay in the hotel | 3.47 | 1.338 | 6 | Agree |
| PE1 | I thought Product/service prices in the hotel reflects a reasonable profit | 3.33 | 1.204 | 8 | Neutral |
| PE2 | The price I paid is the price I thought this hotel products/services should have | 3.58 | 1.340 | 4 | Agree |
| PE3 | I believe the current price is acceptable for the hotel product/service given to its reputation | 3.33 | 1.279 | 9 | Neutral |
| PI1 | I compare prices between different hotels in the same category before making decision | 3.70 | 1.175 | 2 | Agree |
| PI2 | Information about products/ services prices influence my decision to choose this hotel | 3.76 | 1.332 | 1 | Agree |
| PI3 | The Hotel informed me timely about any price related changes | 3.51 | 1.325 | 5 | Agree |
| **Overall mean** | | **3.50** | **1.018** | | **Agree** |

M = Mean. SD = Standard Deviation
Source: prepared by the researchers

According to the previous table, it's clear that price information significantly influences participants' decisions when choosing a hotel. Participants exhibited a proactive approach in assessing prices, comparing them between different hotels in the same category. Generally, they considered the prices paid acceptable compared to similar offerings. Participants also showed a moderately positive perception of the hotel's timely communication of price-related changes. The perceived justification and reflection of the price paid in relation to the quantity of product/service received revealed moderately positive sentiments. However, participants considered the current price acceptable given the hotel's reputation, indicating varying opinions. The overall mean suggested a neutral to slightly positive assessment of price fairness. In conclusion, these results show that the assessment of price fairness reflects a mixed but generally positive sentiment among participants during the exchange rate change in hotels in Egypt. While there is overall

acceptance of the price paid concerning comparable offerings and a belief in the deservedness of the price, there is variability in perceptions of quality and quantity. Participants also consider factors such as expected prices, reasonable profit, and the influence of information on decision-making. The proactive comparison of prices and a moderate expectation of timely information from the hotel suggest an engaged and informed consumer base. These findings can guide hotel management in refining pricing strategies, emphasizing transparent communication, and aligning pricing with perceived value.

## 4.2.2. Descriptive Statistics for the Perceived Value

Table 10 provides a comprehensive analysis of the customers' perceived value during the exchange rates change in the hotel industry in Egypt.

Table 10: The Assessment of Perceived Value (PV)

| | Statements | M | SD | Rank | Attitude |
|---|---|---|---|---|---|
| EV1 | I'm comfortable in my hotel | 3.58 | 1.318 | 11 | Agree |
| EV2 | I feel relax with the hotel I was staying in | 3.71 | 1.269 | 3 | Agree |
| EV3 | The hotel I stayed in gave a positive feeling | 3.75 | 1.246 | 2 | Agree |
| EV4 | Hotels I stayed at gave a sense of pleasure | 3.67 | 1.151 | 4 | Agree |
| FV1 | Hotel where I actually staying already has a good service system | 3.60 | 1.194 | 7 | Agree |
| FV2 | The hotel's service quality is carefully monitored | 3.66 | 1.295 | 5 | Agree |
| FV3 | The Hotel have good quality service standards | 3.53 | 1.220 | 13 | Agree |
| FV4 | The hotel has a standard operation service quality in serving the guest | 3.53 | 1.187 | 12 | Agree |
| FV5 | The rates offered by the hotel are reasonable compared to other hotel rates | 3.58 | 1.200 | 10 | Agree |
| SV1 | Hotel where I stayed made me feel welcome in the community | 3.60 | 1.258 | 8 | Agree |
| SV2 | This hotel, increased the judgment / perception of others in assessing my self | 3.22 | 1.190 | 16 | Neutral |
| SV3 | The hotel I staying in gave recognition of my social status | 3.29 | 1.236 | 15 | Neutral |
| SV4 | Many people I know also stayed at the same hotel | 3.30 | 1.236 | 14 | Neutral |
| VM1 | Compared to other tourist destinations, tourism in Egypt is very good value for money | 3.83 | 1.283 | 1 | Agree |
| VM2 | I consider the hotel rates to be reasonable in Egypt | 3.37 | 1.198 | | Neutral |
| VM3 | This hotel offers value for money | 3.59 | 1.197 | 9 | Agree |
| VM4 | The rates offered by the hotel are reasonable compared to other hotel rates | 3.61 | 1.263 | 6 | Agree |
| **Overall mean** | | 3.55 | .9885 | | Agree |

M = Mean. SD = Standard Deviation
Source: prepared by the researchers

According to the previous table, the majority of participants strongly agree that Egypt's tourism provides excellent value for money, with hotels offering reasonable rates and a positive overall experience. They generally associate hotels with a positive impression, contributing to a sense of pleasure and having a positive experiential value. They also express confidence in the operational service quality and pricing structures of hotels. However, there is a balanced view regarding social recognition within hotels and mixed responses to whether the hotel influences others' judgment or self-assessment. Overall, participants agree on the perceived value offered by hotels during the exchange rate change in Egypt. In conclusion, the findings contribute substantively to the understanding of factors influencing guest perceptions in the context of exchange rate changes. The positive sentiments expressed by participants underscore the success of hotels in Egypt in providing positive experiences and perceived value, fostering favorable attitudes and the potential for repeat visits. Moreover, the positive perceptions regarding comfort, relaxation, service quality, and value for money offer strategic insights for hotel management. While participants generally endorse positive experiences, addressing nuanced areas, such as social recognition, can further enhance the overall guest experience.

## 4.3. Test of Hypothesis

The researchers present the developed research hypotheses, which consist of eight hypotheses aimed at achieving the research objectives. Additionally, the researchers used the necessary statistical tools to determine whether the hypotheses were accepted or rejected. To test the research hypotheses, the researchers adopted the independent sample t-test as a statistical tool to compare the means of two groups (Kim, 2015; Mishra, Singh, Pandey, Mishra & Pandey, 2019). Moreover, the researchers employed two-way analysis of variance (ANOVA) to assess the influence of two categorical independent variables (factors) on a dependent variable (Pandis, 2016; Mishra et al., 2019). Practically, two-way ANOVA aims to determine whether there is a significant interaction between the two factors and whether each factor has a significant main effect on the dependent variable (MacFarland, 2012; Pandis, 2016).

### 4.3.1. Differences in Price Fairness based on the Sociodemographic and Tripographic Attributes

In this section, the researchers analyze the differences between sociodemographic and tripographic attributes such as nationality, gender, income, and hotel class (three, four, and five-stars) concerning price fairness in hotels during the exchange rate change in Egypt as follows:

First, to examine gender-based variances regarding price fairness (PF) in hotels during the exchange rate change in Egypt, Hypothesis 1 ($H_1$) proposed that there are no significant differences between male and female guests in terms of price fairness in hotels during the exchange rate change in Egypt.

Table 11: Difference between Male and Female concerning PF

| Variable | Nationality | M | SD | Mean Difference | t-value | df | Sig. |
|---|---|---|---|---|---|---|---|
| PF | Males | 3.5033 | 1.004 | 0.00554 | 0.053 | 362.416 | 0.724 |
|  | Females | 3.4978 | 1.038 |  |  |  |  |

(PF = Price Fairness, M= Mean, SD= Standard Deviation, df= degree of freedom)

According to the results, female guests exhibited a slightly lower mean (M = 3.4978, SD = 1.004) compared to males (M = 3.5033, SD = 1.038). Moreover, the study found no significant difference in price fairness (PF) perceptions between male and female guests in hotels during the exchange rate change in Egypt, as the t-value was close to zero (t-value = 0.053) and the p-value was greater than 0.05 (p = 0.724). Based on the findings, $H_1$ was accepted. Therefore, the researchers accepted the null hypothesis and rejected the alternative hypothesis. Hence, there is no significant difference between male and female guests in terms of price fairness in hotels during the exchange rate change in Egypt.

Second, to analyze nationality-based differences regarding price fairness (PF) in hotels during the exchange rate change in Egypt, hypothesis2 ($H_2$) proposed that there are no significant differences between Egyptian and foreign guests in terms of price fairness in hotels during the exchange rate change in Egypt.

Table 12: difference between Egyptians and foreigners concerning PF

| Variable | Nationality | M | SD | Mean Difference | t-value | df | Sig. |
|---|---|---|---|---|---|---|---|
| PF | Egyptians | 3.089 | 1.009 | -.80238 | -8.385 | 364.95 | 0.001 |
| | Foreigners | 3.889 | 0.864 | | | | |

(PF = Price Fairness, M= Mean, SD= Standard Deviation, df= degree of freedom)

From the previous table, Egyptian guests exhibited a significantly lower mean (M = 3.089, SD = 1.009) compared to foreigners (M = 3.889, SD = 0.864). Moreover, the t-tests (Sig. < 0.05, df = 364.95) indicate highly significant differences in price fairness (PF) between Egyptian and foreign guests during the exchange rate change in Egypt. The negative mean difference (-8.385) suggests that Egyptian guests have lower perceptions of price fairness compared to foreign guests. Based on the findings, $H_2$ was not accepted. Therefore, the researchers reject the null hypothesis and accept the alternative hypothesis. Hence, there is a significant difference between Egyptian and foreign guests in terms of price fairness in hotels during the exchange rate change in Egypt, favoring foreign guests.

Third, to explore the differences in PF in hotels based on the guests' income levels during the exchange rate change in Egypt, the hypothesis 3 ($H_3$) proposed that there are no statistically significant differences in price fairness in hotels based on the guests' income-levels during the exchange rate change in Egypt

Table 13: Results of Two-Way ANOVA Between-Subjects Effects for PF

| Source | Type III Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Corrected Model | 87.618[a] | 7 | 12.517 | 15.201 | 0.000 |
| Intercept | 3200.584 | 1 | 3200.584 | 3886.896 | 0.000 |
| Nationality | 18.646 | 1 | 18.646 | 22.644 | 0.000 |
| Income | 15.856 | 3 | 5.285 | 6.419 | 0.000 |
| Nationality * Income | 7.260 | 3 | 2.420 | 2.939 | 0.033 |
| Error | 309.609 | 376 | 0.823 | | |
| Total | 5103.367 | 384 | | | |
| Corrected Total | 397.227 | 383 | | | |
| a. R Squared = .221 (Adjusted R Squared = .206) | | | | | |

According to the two-way ANOVA results in Table 13, the significance level of 0.000 (Sig. < 0.05) and the F-value of 15.201 suggest that at least one predictor (nationality, income, or their interaction) has a statistically significant effect on price fairness (PF) in hotels during the exchange rate change in Egypt. Moreover, the results revealed that PF significantly differs among different nationalities and income levels in hotels, with p-values less than 0.05 (Sig. 0.000). Additionally, R Squared revealed that 22.1% of the variance is explained by nationality, income, and their interaction, but adjusted R Squared suggested

that 20.6% of the variance in PF is explained by the predictors. These results indicate that the relationships between the predictors and PF are complex. Based on the findings, $H_3$ was not accepted. Therefore, researchers reject the null hypothesis and accept the alternative hypothesis. Hence, there is a significant difference in price fairness in hotels based on the guests' income levels during the exchange rate change in Egypt. Based on the findings, a pairwise comparison was conducted to identify specific differences in PF between different nationalities within each guest's income level.

Table 14: Pairwise Comparisons for Nationality within Income-levels for PF

| Income | (I) Nationality | (J) Nationality | Mean Difference | F | Sig. |
|---|---|---|---|---|---|
| Less than 5000 | Egyptians | Foreigners | -0.953* | 37.36 | 0.000 |
| | Foreigners | Egyptians | 0.953* | | |
| From 5000:10000 | Egyptians | Foreigners | -0.425* | 5.364 | 0.021 |
| | Foreigners | Egyptians | 0.425* | | |
| From 10001:15000 | Egyptians | Foreigners | -0.049 | 0.021 | 0.884 |
| | Foreigners | Egyptians | 0.049 | | |
| More than 15000 | Egyptians | Foreigners | -0.775* | 13.19 | 0.000 |
| | Foreigners | Egyptians | 0.775* | | |

According to the previous table, Egyptians with an income level of "less than 5000" exhibit lower price fairness (PF) compared to foreigners with the same income level (Mean Difference = -0.953, Sig. < 0.05). Similarly, Egyptians with an income level of "From 5000 to 10000" also display lower PF compared to their foreign counterparts (Mean Difference = -0.425, Sig. < 0.05). Conversely, there is no significant difference in PF between Egyptians and foreigners in other income groups (from 10001 to 15000) with Sig. > 0.05. On the other hand, Egyptians with an income level of "more than 15000" also show lower PF compared to foreigners with the same income level (Mean Difference = -0.775, Sig. < 0.05). Therefore, the results suggest that foreign guests generally have

higher PF levels than Egyptian guests across various income groups, and as income increases, the unfairness gap decreases. These insights can assist the hospitality industry in comprehending PF disparities across various nationalities and income levels, thereby guiding targeted strategies for enhancing customer experiences.

Fourth, to determine the differences in PF in hotels based on the hotel-class (three, four, and five-stars) during the exchange rate change in Egypt, the hypothesis 4 ($H_4$) proposed that there are no statistically significant differences in price fairness in hotels based on the guests' nationality and hotel-class during the exchange rate change in Egypt.

Table 15: Results of Two-Way ANOVA Between-Subjects Effects for PF

| Source | Type III Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Corrected Model | 72.164a | 5 | 14.433 | 16.783 | 0.000 |
| Intercept | 2177.975 | 1 | 2177.975 | 2532.66 | 0.000 |
| Nationality | 30.252 | 1 | 30.252 | 35.179 | 0.000 |
| Hotel-class | 4.695 | 2 | 2.347 | 2.730 | 0.037 |
| Nationality * Hotel-class | 1.050 | 2 | 0.525 | 0.611 | 0.544 |
| Error | 325.063 | 378 | 0.860 | | |
| Total | 5103.367 | 384 | | | |
| Corrected Total | 397.227 | 383 | | | |
| a. R Squared = .182 (Adjusted R Squared = .171) | | | | | |

According to the two-way ANOVA results, the significance level of 0.000 (Sig. < 0.05) and the F-value of 16.783 suggest that there is a statistically significant impact of at least one predictor (nationality, hotel-class, or their interaction) on PF in hotels. Moreover, the results reveal that PF significantly differs among different nationalities in hotels during the exchange rate change in Egypt, with high F-values and low p-values (Sig.0.000). On the other hand, the hotel-class factor shows a Sig. value slightly lower than 0.05, suggesting that its effect on PF is statistically significant. Additionally, the interaction between guests' nationality and hotel-class is not statistically significant, with a Sig. value slightly above 0.05. The R-squared value indicates that approximately 18.2% of the variance in PF is explained by guests' nationality, hotel-class, and their interaction, and the adjusted R-squared suggests that around 17.1% of the variance is explained. According to the findings, while guests' nationality is a significant predictor, hotel-class and the interaction between them are not statistically significant in explaining PF during the exchange rate change in Egypt. Therefore, results indicate that the relationships between the predictors and PF are complex. Based on the findings, $H_4$ was not accepted. Therefore, researchers refuse the null hypothesis and accept the alternative hypothesis, indicating statistical significance due to the significant impact of at least one predictor (nationality and hotel-class) on PF in hotels during the exchange rate change in Egypt. Given the significant result, a pairwise comparison was conducted to identify specific differences in PF between different nationalities within each guest's income levels.

Table 16: Pairwise Comparisons for Nationality within Hotel-class for PF

| Hotel-class | (I) Nationality | (J) Nationality | Mean Difference | F | Sig. |
|---|---|---|---|---|---|
| Three-star | Egyptians | Foreigners | -1.054* | 10.047 | 0.002 |
| | Foreigners | Egyptians | 1.054* | | |
| Four-star | Egyptians | Foreigners | -0.627* | 9.965 | 0.002 |
| | Foreigners | Egyptians | 0.627* | | |
| Five-star | Egyptians | Foreigners | -0.727* | 35.595 | 0.000 |
| | Foreigners | Egyptians | 0.727* | | |

According to the previous table, during the exchange rate change in Egypt, Egyptians and foreigners showed significant differences in PF in three-star hotels, with foreigners exhibiting a higher PF mean compared to Egyptians in the same hotel class at a significance level less than 0.05. Moreover, there is a significant difference in PF between Egyptians and foreigners in four-star hotels, where foreigners have a higher PF mean in four-star hotels compared to Egyptians in the same hotel class at a significance level less than 0.05. Additionally, there is a significant difference in PF between Egyptians and foreigners in five-star hotels during the exchange rate change in Egypt, with

foreigners having a higher PF mean in five-star hotels compared to Egyptians in the same hotel class at a significance level less than 0.05. Therefore, the research results confirm significant differences in PF between Egyptians and foreigners in hotel-class (three, four, and five-stars); with foreigners showing higher PF during the exchange rate change in Egypt. The insights provided can assist the hospitality industry in utilizing this information to tailor strategies aimed at improving prices of products and services, particularly for Egyptian guests in hotels.

## 4.3.2. Differences in Perceived Value based on the Sociodemographic and Tripographic Attributes

In this section, the researchers analyze the differences between the sociodemographic and tripographic attributes such as nationality, gender, income, and hotel-class (three, four, and five-stars) concerning the perceived value in hotels during the exchange rate change in Egypt as follows:

First, to examine gender-based variances regarding perceived value (PV) in hotels during the exchange rate change in Egypt, hypothesis 5 ($H_5$) proposed that there are no significant differences between male and female guests in terms of perceived value.

Table 17: Difference between Male and Female concerning PV

| Variable | Gender | M | SD | t-value | Mean Difference | df | Sig. |
|---|---|---|---|---|---|---|---|
| PV | Males | 3.438 | 1.033 | -2.551 | -.25678 | 379.77 | 0.010 |
| | Females | 3.694 | 0.914 | | | | |

(PV = Perceived Value, M= mean, SD= standard deviation, df= degree of freedom)

Table 17 showed that female guests exhibited a significantly higher mean (M = 3.694, SD = 0.914) compared to males (M = 3.438, SD = 1.033). Moreover, the negative t-values (-2.551) and significant Sig. values (0.010) indicated a significant difference between males and females in terms of perceived value (PV) in hotels during the exchange rate change in Egypt, suggesting that female guests have slightly higher PV compared to males. Based on the findings, $H_5$ was not accepted. Therefore, the researchers reject the null hypothesis and accept the alternative hypothesis. Hence, there is a significant difference between male and female guests in terms of the perceived value in hotels during the exchange rate change in Egypt, in favor of female guests.

Second, to analyze the differences between Egyptian and foreign guests in terms of the perceived value (PV) in hotels during the exchange rate change in Egypt, hypothesis 6 (H6) proposed that there are no significant differences between Egyptian and foreign guests in terms of the perceived value in hotels during the exchange rate change in Egypt.

Table 18: Independent Sample Test by Nationality for PV

| Variable | Nationality | M | SD | t-value | Mean Difference | df | Sig. |
|---|---|---|---|---|---|---|---|
| PV | Egyptians | 3.182 | 0.9950 | -7.608 | -0.71978 | 364.20 | 0.000 |
| | Foreigners | 3.902 | 0.8474 | | | | |

(PV = Perceived Value, M= mean, SD= standard deviation, df= degree of freedom)

According to Table 18, Egyptian guests exhibited a significantly lower mean (M = 3.182, SD = 0.9950) compared to foreigners (M = 3.902, SD = 0.8474). Moreover, t-tests (Sig. < 0.05, df = 364.20) indicate highly significant differences in the perceived value (PV) between Egyptian and foreign guests during the exchange rate change in Egypt. The negative mean difference (-0.71978) suggests that, on average, Egyptian guests have a lower PV in hotels compared to foreign guests who have higher PV in hotels during the exchange rate change in Egypt. Based on the findings, $H_6$ was not accepted. Therefore, the researchers reject the null hypothesis and accept the alternative hypothesis. Hence, there is a significant difference between Egyptian and foreign guests in terms of the perceived value in hotels during the exchange rate change in Egypt, favoring foreign guests.

Third, to analyze the differences in the perceived value (PV) in hotels based on the guests' income levels during the exchange rate change in Egypt, hypothesis 7 ($H_7$) proposed that there are no significant differences in the perceived value in hotels based on the guests' income levels during the exchange rate change in Egypt.

Table 19: Results of Two-Way ANOVA Between-Subjects Effects for PV

| Source | Type III Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Corrected Model | 70.045[a] | 7 | 10.006 | 12.366 | 0.000 |
| Intercept | 3321.766 | 1 | 3321.766 | 4104.94 | 0.000 |
| Nationality | 12.486 | 1 | 12.486 | 15.430 | 0.000 |
| Income | 17.309 | 3 | 5.770 | 7.130 | 0.000 |
| Nationality * Income | 6.665 | 3 | 2.222 | 2.746 | 0.043 |
| Error | 304.264 | 376 | 0.809 | | |
| Total | 5222.193 | 384 | | | |
| Corrected Total | 374.309 | 383 | | | |
| a. R Squared = .187 (Adjusted R Squared = .172) | | | | | |

According to the results presented in the previous table, the significance level of 0.000 (Sig. < 0.05) and the F-value of 12.366 indicate that at least one predictor (nationality, income levels, or their interaction) has a statistically significant effect on the perceived value (PV) in hotels during the exchange rate change in Egypt. Moreover, the results reveal that the perceived value significantly differs among different nationalities and income levels in hotels, with Sig. values < 0.05, indicating that guests' nationality and income levels significantly influence the PV in hotels. On the other hand, the interaction between guests' nationality and income levels significantly contributes to explaining the variation in the PV, with a Sig. value of 0.043. Additionally, R Squared reveals that 18.7% of the variance is explained by nationality, income, and their interaction, while adjusted R Squared suggests that 17.2% of the variance in the PV is explained by the predictors. These results indicate that both nationality and income levels, along with their interaction, significantly affect the PV in hotels during the exchange rate change in Egypt. Based on the findings, $H_7$ was not accepted. Therefore, researchers reject the null hypothesis and accept the alternative hypothesis. Hence, there are significant differences in the perceived value in hotels based on the guests' nationality and income levels during the exchange rate change in Egypt. Given the significant result, a pairwise comparison was conducted to identify specific differences in PV between different nationalities within each guest's income levels.

Table 20: Pairwise Comparisons for Nationality within Income Groups for PV

| Income | (I) Nationality | (J) Nationality | Mean Difference | F | Sig. |
|---|---|---|---|---|---|
| Less than 5000 | Egyptians | Foreigners | -0.723* | 21.902 | 0.000 |
| | Foreigners | Egyptians | 0.723* | | |
| From 5000:10000 | Egyptians | Foreigners | -0.829* | 20.798 | 0.000 |
| | Foreigners | Egyptians | 0.829* | | |
| From 10001:15000 | Egyptians | Foreigners | 0.132 | .162 | 0.688 |
| | Foreigners | Egyptians | -0.132 | | |
| More than 15000 | Egyptians | Foreigners | -0.381 | 3.233 | 0.073 |
| | Foreigners | Egyptians | 0381 | | |

The previous pairwise comparisons table provides insights into the mean differences in the perceived value (PV) in hotels based on different guests' income levels and nationalities during the exchange rate change in Egypt. The results indicate that Egyptians with an income level of "less than 5000" experienced lower PV in hotels compared to foreigners in the same income level (mean difference = -0.723, Sig. = 0.00). Additionally, Egyptians with an income level of "from 5000:10000" experienced lower PV compared to foreigners in the same income level (mean difference = -0.829, Sig. = 0.00). Conversely, there is no significant difference in the PV in hotels between Egyptians and foreigners with an income level from 10001 to 15000, with a Sig. value greater than 0.05 (Sig. = 0.688). Moreover, there is no significant difference in the PV between Egyptians and foreigners with an income level

of more than 15000, with a Sig. value greater than 0.05 (Sig. = 0.073). Based on the results, foreign guests generally have higher PV in hotels than Egyptian guests across various income levels during the exchange rate change in Egypt. The insights provided can assist the hospitality industry in comprehending the PV differences across various guest income levels and nationalities, thereby guiding targeted strategies to meet customers' needs and desires.

Finally, to determine the differences in the perceived value (PV) in hotels based on the hotel-class (three, four, and five-stars) during the exchange rate change in Egypt, hypothesis 8 ($H_8$) proposed that there are no significant differences in the perceived value in hotels based on the hotel-class during the exchange rate change in Egypt.

Table 21: Results of Two-Way ANOVA Between-Subjects Effects for PV

| Source | Type III Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Corrected Model | 60.457[a] | 5 | 12.091 | 14.563 | 0.000 |
| Intercept | 2253.896 | 1 | 2253.896 | 2714.570 | 0.000 |
| Nationality | 26.396 | 1 | 26.396 | 31.792 | 0.000 |
| Hotel-class | 4.633 | 2 | 2.317 | 2.790 | 0.033 |
| Nationality * Hotel-class | 1.305 | 2 | 0.652 | 0.786 | 0.456 |
| Error | 313.852 | 378 | 0.830 | | |
| Total | 5222.193 | 384 | | | |
| Corrected Total | 374.309 | 383 | | | |
| a. R Squared = .162 (Adjusted R Squared = .150) | | | | | |

The previous table provides information on the two-way ANOVA analysis for the effects of nationality, hotel-class, and their interaction on the perceived value (PV) in

hotels during the exchange rate change in Egypt. The results indicate that at least one predictor (nationality, hotel-class, or their interaction) has a statistically significant

effect on the PV in hotels during the exchange rate change in Egypt (Sig. = 0.000 and F-value = 14.563). Moreover, the PV significantly differs between different nationalities and hotel-class during the exchange rate change in Egypt, with Sig. values < 0.05. However, the interaction between guests' nationality and hotel-class is not statistically significant (Sig. = 0.456). Additionally, the R squared value indicates that approximately 16.2% of the variance in the PV in hotels is explained by guests' nationality, hotel-class, and their interaction, while the adjusted R squared suggests that around 15% of the variance is explained. According to the findings, at least one predictor (nationality, hotel-class, or their interaction) has a statistically significant effect on the PV in hotels during the exchange rate change in Egypt. Based on the findings, $H_8$ was not accepted. Therefore, the researchers reject the null hypothesis and accept the alternative hypothesis, indicating statistically significant differences in the perceived value in hotels based on the guest's nationality and hotel-class during the exchange rate change in Egypt. Consequently, a pairwise comparison was conducted to identify specific differences in the PV between different nationalities within each hotel-class (three, four, and five-stars).

Table 22: Pairwise Comparisons for Nationality within Hotel-class for CS

| Hotel-class | (I) Nationality | (J) Nationality | Mean Difference | F | Sig. |
|---|---|---|---|---|---|
| Three-star | Egyptians | Foreigners | -1.031* | 9.959 | 0.002 |
| | Foreigners | Egyptians | 1.031* | | |
| Four-star | Egyptians | Foreigners | -0.622* | 10.155 | 0.002 |
| | Foreigners | Egyptians | 0.622* | | |
| Five-star | Egyptians | Foreigners | -0.597* | 24.808 | 0.000 |
| | Foreigners | Egyptians | 0.597* | | |

According to the previous table, during the exchange rate change in Egypt, Egyptians and foreigners exhibited significant differences in the perceived value (PV) in three-star hotels, with foreigners having a higher PV mean compared to Egyptians in the same hotel class at a significance value less than 0.05. Additionally, there is a significant difference between Egyptians and foreigners in four-star hotels regarding the PV, with foreigners having a higher PV mean compared to Egyptians in the same hotel class, also with a significance value less than 0.05. Moreover, there is a significant difference between Egyptians and foreigners in five-star hotels regarding the PV during the exchange rate change in Egypt, with foreigners having a higher PV mean compared to Egyptians in the same hotel class, again with a significance value less than 0.05. Therefore, the research results confirm significant differences in the perceived value in hotels based on the guests' nationality and hotel-class (three, four, and five-stars) during the exchange rate change in Egypt, with foreigners showing higher PV. These insights provided can assist the hospitality industry in utilizing this information to tailor strategies aimed at improving their values, particularly for Egyptian guests in hotels.

## 4.4. Test Hypotheses Summary

The next table indicates to what extent the hypothesis of the research are accepted.

Table 23: Summary of Tested Hypotheses

| Research Hypotheses | Results |
|---|---|
| **H₁:** *There are no significant differences between males and females in terms of the price fairness in hotels during the exchange rate change in Egypt.* | ***Accepted*** |
| **H₂:** *There are no significant differences between Egyptian and foreign guests in terms of the customer satisfaction in hotels during the exchange rate change in Egypt.* | ***Rejected*** |
| **H₃:** *there are no significant differences in the price fairness in hotels based on the guest' income levels during the exchange rate change in Egypt.* | ***Rejected*** |
| **H₄:** *there are no significant differences in the price fairness in hotels based on the hotel-class during the exchange rate change in Egypt.* | ***Rejected*** |
| **H₅:** *There are no significant differences between males and females in terms of the perceived value in hotels during the exchange rate change in Egypt* | ***Rejected*** |
| **H₆:** *There are no significant differences between Egyptian and foreign guests in terms of the perceived value in hotels during the exchange rate change in Egypt.* | ***Rejected*** |
| **H₇:** *there are no significant differences in the perceived value in hotels based on the guest' income-levels during the exchange rate change in Egypt.* | ***Rejected*** |
| **H₈:** *there are no significant differences in the customer satisfaction in hotels based on the hotel-class during the exchange rate change in Egypt*. | ***Rejected*** |

# 5. Discussion

First, the current research investigated the gender-based differences in terms of PF in hotels during the exchange rate change in Egypt; the result revealed that there was no significant difference between male and female guests regarding PF during the exchange rate change in Egypt. Moreover, there is a minimal difference in the mean values between female and male guests, indicating a marginal distinction in their perceptions of price fairness during the exchange rate change in Egypt. These results indicated that the exchange rate change may not have disproportionately affected one gender over the other; furthermore both male and female guests might consider similar criteria when evaluating the fairness of hotel services, such as pricing, service quality, amenities. Guests, irrespective of gender, might have common expectations regarding fairness in hotel pricing. These results are consistent with the study results of Martin et al. (2009) that gender does not significantly impact fairness perceptions.

Second, the current research investigated the nationality-based differences in terms of PF in hotels during the exchange rate change in

Egypt; found a significant difference in PF between Egyptian and foreign guests during the exchange rate change in Egypt. Moreover, the results indicating that foreign guests perceive price fairness in hotels significantly higher than Egyptian guests during the exchange rate change in Egypt. This finding is consistent with previous research by Beldona and Kwansa (2008), that cultural orientation and intra-country cultural differences can influence the perception of fairness across countries and within the same country. Additionally, Hong et al. (2020) stated that customer demographics including culture are crucial for developing effective pricing strategies and significantly impacts price fairness.

Third, the researchers examined the differences in PF in hotels based on the guest' nationality and income-levels during the exchange rate change in Egypt. The results revealed that PF significantly differs among different nationalities and income levels during the exchange rate change in Egypt. Moreover, he results revealed that foreign guests generally have higher PF levels than Egyptian guests across various income

groups, and as income increases, the unfairness gap decreases. The findings support the evidence that there is a significant difference in outcome fairness among different monthly average income groups (Huang et al., 2023). Moreover, Park et al. (2021) asserted that varying income levels lead to varying perceptions of price fairness. Additionally, Røkenes and Prebensen (2012) indicated that higher-income individuals tend to expect higher prices but perceive them as fair. Fourth, the research explored the differences in the PF based on the guest' nationality and hotel-class during the exchange rate change in Egypt, the found that PF in hotels significantly differs among nationalities during Egypt's exchange rate change, with hotel-class having a statistically significant effect during the exchange rate change in Egypt. Moreover, the results confirmed that Egyptians and foreigners showed significant differences in PF across three, four, and five-star hotels during the exchange rate change in Egypt, Foreign guests consistently exhibited higher PF compared to Egyptian in the same hotel class. These results are consistent with the fact that hotel pricing practices vary widely; three-star and lower-end properties tend to have the same pricing, whereas four and five-star hotels are more likely to have dynamic pricing (Melis & Piga, 2017). According to Masiero et al. (2016), visitors are more sensitive to worsening conditions (higher prices) while choosing hotel rooms than to improving conditions (upgrades). High-income guests prefer star-rated hotels, while lower-income guests prefer non-star-rated options (Ahn, 2020). Moreover, customers may infer unfairness when competitors implement similar price moves, leading to a decrease in their reference price (Viglia et al., 2016).

Fifth, the researchers investigated the gender-based differences in terms of PV in hotels during the exchange rate change in Egypt; the results indicated indicate a significant difference between male and female guests in terms of PV in hotels during the exchange rate change in Egypt. Moreover, female guests perceive higher PV in hotels compared with male guests. The findings substantiate the evidence that demographic factors like gender significantly impact customers' perceived value of products or services (Ahn, 2020). Moreover, Meng and Uysal (2008) found significant gender differences in destination attributes and travel values, with females valuing fun and enjoyment more than men after income adjustment.

Six, the research investigate the nationality-based differences regarding the PV in hotels during the exchange rate change in Egypt; the findings indicated a significant differences in PV in hotels between Egyptian and foreign guests during the exchange rate change in Egypt. Moreover, the result suggested that, on average, Egyptian guests perceive lower value in hotels compared with foreign guests during the exchange rate change in Egypt. These findings support the evidence that socio-demographic factors such as nationality significantly influence customer behavior and service quality perception (Hagan, 2015). According to Rita et al. (2022) nationality significantly influences customers' most valued attributes, leading to varying evaluations based on different nationalities. Furthermore, Wahab et al. (2022) found significant differences between domestic and international tourists concerning the perceived value.

Seven, the researchers examined the differences in PV based on the guest' nationality and income-levels in hotels during the exchange rate change in Egypt; the results showed that there are significant differences in PV in hotels based on guests' nationality and income levels during the exchange rate change in Egypt. Moreover, foreign guests have higher PV in hotels than Egyptian guests across various income-levels during the exchange rate change in Egypt. These findings support those of Park et al. (2021), who mentioned that customers with different income levels may differ in their perceptions of luxury values (social value, personal value, and functional value) and behaviors. Moreover, income significantly influences customer behavior, with high-income individuals prioritizing authentic luxury

products and low-income individuals focusing on status value (Ahn, 2020).

Finally, the research explored differences in PV based on the guests' nationality and hotel-class during the exchange rate change in Egypt; the results indicated that there are statistically significant differences in PV based on guests' nationality and hotel-class (three, four, and five-stars) during the exchange rate change in Egypt. Moreover, Egyptians and foreigners showed significant differences in PV in hotels, with foreigners exhibiting higher PV compared to Egyptians in three, four, and five-stars. These findings support the evidence that guests' perceptions of hotel attributes may vary based on star classifications and overall ratings, with higher-star hotels often having higher importance values compared to lower-star hotels (Rhee & Yang, 2015). Moreover, tourists generally consider five-star hotels to offer the best value for money and meet their expectations better than others (Martín& Román, 2017). Additionally, tourists have varying perceptions of services offered by four-star and five-star hotels, with tourists in four-star hotels value services more than those in five-star hotels (Keshavarz, 2019).

## 5. Recommendations and Practical Implications

The research reveals complex patterns based on nationality, gender, income levels, and hotel class to comprehend the complex dynamics of PF and PV in the hotel industry in Egypt, revealing that PF and PV respond dynamically to currency fluctuations. This information is useful for marketers, policymakers, and hotel management to customize strategies for different customer segments in times of economic uncertainty and in the face of exchange rate volatility. Adaptable pricing structures, effective communication, and enhanced customer service protocols are crucial to mitigate the negative effects of exchange rate shifts. Hoteliers can use this knowledge to improve operational and marketing approaches. By understanding dynamics between exchange rates, PF, and PV, hotel managers can

implement agile pricing strategies, invest in staff training to enhance service quality, and establish transparent communication channels to manage guest expectations during currency fluctuations.

To promote inclusivity, hotels should focus on gender-neutral practices and offer personalized services. Additionally, they should ensure staff is trained to address guests' diverse needs sensitively, including potential gender-specific concerns regarding price fairness. Moreover, hotels can enhance price fairness by addressing perception disparities, strategically positioning themselves in the market, and consistently monitoring customer perceptions to adapt strategies amidst evolving market conditions. Moreover, the research findings underscore the significance of acknowledging and accommodating gender-specific disparities in perceived value among hotel guests. Consequently, hotels can refine their marketing and communication strategies to better cater to the preferences and expectations of female guests. Customizing services based on these preferences, such as offering personalized packages, exclusive amenities, feedback mechanisms, and diverse room configurations, can significantly enhance the guest experience. By effectively addressing these differences, hotels can improve overall guest satisfaction, garner positive reviews, and cultivate an inclusive and welcoming environment for all guests, particularly during periods of exchange rate changes in Egypt.

The findings highlight the importance of enhancing price fairness (PF) in hotels in Egypt through improved communication about pricing policies and changes. Transparency is crucial to address concerns among Egyptian and foreign guests, fostering understanding and trust. Specifically, hotels should inform guests, particularly Egyptian visitors, about the factors influencing pricing during exchange rate changes. Additionally, considering the dynamic nature of exchange rates, implementing dynamic pricing strategies that account for fluctuations is advisable. Additionally, understanding and

addressing these disparities in perceived value are essential for hotels to tailor their services and strategies effectively, thereby enhancing the overall guest experience and maintaining competitiveness in the market. Recognizing the lower perceived value among Egyptian guests, hotels can implement targeted service enhancements, promotions, or special offerings to cater to the specific needs and expectations of this segment. Moreover, effective communication of hotels' value propositions to Egyptian guests, coupled with ongoing evaluation of pricing strategies and analysis of guest feedback, can identify areas for improvement and ensure continual enhancement of guest satisfaction and perceived value.

Accordingly, considering the observed differences in PF among income groups, hotels might explore adjusting pricing structures or offering value-added services to enhance perceived fairness, particularly for Egyptians with lower income levels. Moreover, hotels can reduce the unfairness gap by offering additional services or amenities to guests with lower incomes. The findings provide valuable insights into the complex interplay of nationality and income levels on perceived value in hotels during the exchange rate change in Egypt. Therefore, understanding and addressing this difference is crucial for hotels to tailor their services and strategies, enhance the overall guest experience, and remain competitive in the market. Additionally, recognizing the lower perceived value among Egyptian guests, hotels can implement targeted service enhancements, promotions, or special offerings to address the specific needs and expectations of this segment. Moreover, effectively communicating hotels' value propositions to Egyptian guests, evaluating pricing strategies, and analyzing guest feedback to identify areas of lower value and make necessary improvements. Consequently, the recommendation for the hotel industry is to conduct dynamic pricing models that consider nationality and income levels can optimize revenue and create tailored pricing structures for different guest segments. Subsequently, create tailored promotions or

packages for Egyptians in lower income groups to enhance their PV, possibly incorporating special discounts or additional services. Moreover, provide flexible booking and cancellation policies, especially for guests with varying income levels, offering assurance and flexibility for those sensitive to financial considerations. By incorporating these recommendations, hotels can create a more inclusive and personalized experience for their guests, resulting in increased perceptions of fairness and value across diverse nationalities and income levels.

Finally, the results underscore the importance of understanding and addressing the differences in Price fairness and perceived value among guests with varying nationalities and in different hotel class during the exchange rate change in Egypt. Hotels can utilize this information to tailor pricing strategies, especially for Egyptian guests, to improve their perceptions of price fairness. Customizing service offerings, implementing dynamic pricing strategies, and creating special packages or promotions for each hotel class can optimize revenue and promote fairness. Moreover, strategic pricing adjustments should be made to align with the perceived value for different hotel class. Identifying opportunities to enhance services in specific hotel class, such as improving amenities, customer service, or the overall guest experience, is crucial. Furthermore, three-star hotels can enhance amenities and services while implementing cost-effective customization strategies to enhance guest value. By implementing these recommendations, hotels can enhance their competitiveness within each class.

## 6. Theoretical Contribution

The current research contributes significantly to the theoretical understanding of customer perceptions in the hotel industry during economic fluctuations, particularly exchange rate changes. Theoretical contributions can be identified in several key areas: the research's emphasis on the dynamic response of PF and PV to currency fluctuations contributes to the literature on pricing strategies and economic

volatility. Understanding how customer perceptions evolve in response to changing economic conditions provides theoretical insights into adaptive management strategies for businesses facing uncertainties in exchange rates. Additionally, The research adds to the existing literature by investigating gender-based differences in PF and PV during exchange rate changes, emphasizing the need for nuanced approaches in understanding how gender influences perceptions of price fairness Moreover, the research explores the impact of nationality on both PF and PV, shedding light on how diverse cultural expectations influence guests' perceptions during economic uncertainties. This theoretical contribution enriches the literature on cross-cultural consumer behavior and extends our understanding of the dynamics between nationality, economic factors, and perceived value in the context of the hospitality industry. Furthermore, by examining the variations in PF and PV across different hotel-class, the research contributes to the literature on hotel management and service quality. It emphasizes the importance of considering hotel class distinctions when developing strategies to enhance PF and PV.

Overall, the theoretical contributions of this research lie in its comprehensive examination of the intricate interplay between gender, nationality, income levels, hotel-class, and economic fluctuations in shaping customer perceptions of price fairness and perceived value in the hotel industry during exchange rate changes in Egypt. The findings offer a nuanced understanding that can inform theoretical frameworks in consumer behavior, service marketing, and hospitality management.

## 7. Conclusion

The current research has revealed complex patterns based on nationality, gender, income levels, and hotel-class to comprehend the complex dynamics of PF and PV in hotels during the exchange rate change in Egypt. The comparative study elucidated variations among different nationality, gender, income levels, and hotel-class, and the results offer

useful information to marketers, policymakers, and hotel management that seek to customize strategies for various customer segments in times of economic uncertainty. The identified patterns underscore the importance of proactive management strategies in the face of exchange rate volatility.

Notably, PF and PV exhibited a dynamic response to currency fluctuations. Moreover, the results found no significant difference in PF between male and female guests during the exchange rate change in Egypt. The marginal distinction in their perceptions suggests a need for hotels to promote inclusivity through gender-neutral approaches, personalized services, and staff training to address potential gender-specific concerns regarding price fairness. On the other hand, a significant difference in PF between Egyptian and foreign guests was identified, with foreign guests perceiving higher price fairness during the exchange rate change. To enhance PF, hotels should focus on ensuring transparency, addressing concerns among both Egyptian and foreign guests, and improving communication about pricing policies that account for exchange rate fluctuations may be beneficial. Furthermore, PF in hotels significantly differed among nationalities and across different hotel-class during the exchange rate change in Egypt. Foreign guests consistently exhibited higher PF compared to Egyptians in three, four, and five-star hotels. The star-rating system significantly influenced customer expectations, suggesting that hotels can optimize revenue and promote fairness by customizing service offerings, implementing dynamic pricing, and creating special packages or promotions for each hotel class.

Additionally, the results indicated a significant difference in PV between male and female guests, with females perceiving higher value. Recognizing and addressing these gender-specific differences is crucial for hotels to enhance marketing and communication strategies, customize services based on female guests' preferences, and

create an inclusive environment. Moreover, customized offerings and feedback mechanisms can contribute to a positive guest experience, ultimately improving overall PV. Furthermore, significant differences in PV between Egyptian and foreign guests were found, emphasizing the importance of acknowledging diverse expectations and evaluation methods among global customers. Cultural differences and nationality play a significant role in PV, highlighting the need for hotels to tailor services and strategies to meet the specific needs of different guest segments. Targeted service enhancements, promotions, and effective communication of value propositions can address the lower perceived value among Egyptian guests. On the other hand, the research revealed significant differences in PV based on guests' nationality and income levels, with foreign guests generally having higher PV across various income levels. Therefore, dynamic pricing models considering nationality and income levels can optimize revenue, and tailored pricing structures and promotions can enhance the PV for different guest segments. Flexible booking and cancellation policies can provide assurance and flexibility for guests with varying income levels, contributing to increased satisfaction and loyalty. Finally, statistically significant differences in PV based on guests' nationality and hotel-class (three, four, and five-stars) were observed. Foreign guests consistently exhibited higher PV compared to Egyptians in different hotel-class. Strategic pricing adjustments, identification of opportunities to enhance services in specific hotel-class, and cost-effective customization strategies can elevate the overall guest experience. Moreover, tailoring strategies for each hotel class can lead to increase value across diverse guest segments.

## 8. Limitations and Future Research Suggestions

The research's valuable contributions are crucial, but acknowledging its limitations is crucial for contextualizing the findings and suggesting future research avenues. Hence, the research focused on hotels in Egypt during a specific period of exchange rate change. Generalizing the findings to other regions or economic conditions should be done cautiously, as cultural, economic, and contextual factors may vary. Future research should conduct comparative studies across different countries or regions to explore how cultural factors influence customer perceptions during economic fluctuations. The study examines predictor variables like nationality, income, and hotel-class, but does not explore other factors like cultural attitudes or travel motivations. Future research may explore additional predictor variables, such as cultural attitudes, travel motivations, or individual preferences, to understand their impact on perceptions during exchange rate changes. The research primarily relies on survey data, which may be subject to response biases or social desirability effects. Future studies could consider mixed-method approaches or in-depth interviews to provide a more comprehensive understanding of guest perceptions. By addressing limitations and exploring future research methods, Scholars can improve understanding of customer perception dynamics in the hospitality industry, particularly during economic uncertainty.

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