

CO-CREATION AND LOYALTY IN TRAVEL AGENCIES: WHY ARE THEY KEY?

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Abstract: The aim of this study is to analyze how co-creation activities influence consumer behavior. The study is framed within the context of post-pandemic tourism recovery in emerging destinations, where traditional travel agencies face increasing challenges derived from digitalization and the growing tendency of tourists to independently plan their trips online. Specifically, it examines how these activities first improve perceived value and customer satisfaction, and how these improvements in turn strengthen customer loyalty, fostering long-term relationships between travel agencies and their customers. By addressing this chain of effects, the study responds to a relevant gap in the literature regarding the mechanisms through which value co-creation contributes to relationship sustainability in traditional tourism intermediaries. Drawing on the results of the conducted survey, based on primary data collected in Ecuador in 2023, the research examines the connection between co-creation, perceived value, customer satisfaction, and loyalty, while also identifying key motivational factors that influence co-creation in the tourism sector. The empirical analysis relies on a quantitative research design, using a structured questionnaire administered to 450 national and international tourists and analyzed through structural equation modeling. The findings show that co-creation plays a crucial role in increasing customer loyalty by directly impacting perceived value and satisfaction. The results further reveal that satisfaction acts as the main mediating variable in the relationship between co-creation and loyalty, while trust plays a complementary but less decisive role. Additionally, the study highlights the importance of customer involvement in service design to create personalized experiences. This effect is particularly relevant for a predominantly young and female customer profile, which characterizes the demand of travel agencies in the analyzed context. This study demonstrates that co-creation can give traditional travel agencies a competitive edge by enhancing customer loyalty, enabling personalized services, and fostering long-term relationships. From a theoretical perspective, the research contributes empirical evidence from an underexplored Latin American setting, while from a managerial standpoint it provides actionable insights for strengthening customer relationships in highly volatile, post-pandemic tourism markets. It also emphasizes the need for further research on the operational and economic impact of co-creation in the tourism industry.

Keywords: value co-creation, customer satisfaction, tourism industry, personalized services, consumer behavior

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INTRODUCTION

The constant transformation of the tourism sector demands accurate and up-to-date customer information. Companies in the industry are increasingly focused on offering personalized services, as customers become more demanding and dynamic, while also operating in a highly competitive and ever-evolving environment. In this context, having detailed customer information is crucial to reducing uncertainty and making informed business decisions. Useful and precise data enable managers to anticipate market trends, outperform competitors, and tailor products to the changing needs and expectations of consumers (Prahalad & Ramaswamy, 2004; Campos et al., 2015; Elgardhy & Alharethi, 2025). In the tourism sector, this factor becomes essential for travel agency managers (Grönroos, 2008; Lorenzo et al., 2023). In this highly competitive tourism intermediation environment, value co-creation has emerged as a relevant concept, redefining the customer-provider relationship to foster more meaningful and personalized interactions (Binkhorst & Sagovnovic, 2023). According to Prahalad & Ramaswamy (2004), value co-creation is more than just an exchange of information—it is a collaborative effort to generate value together, transforming the customer experience beyond a simple transaction.

Although progress has been made across various disciplines to understand customer motivations and behaviors, significant challenges persist, especially for tourism companies operating in dynamic and competitive markets. For instance, the concept of value co-creation, despite being widely discussed, remains complex due to its multiple components, such as collaboration, communication, and shared reasoning—essential for fostering active and effective customer participation (Lusch & Vargo, n.d.; Rihova et al., 2018). These components represent a relational approach that goes beyond merely satisfying needs, positioning co-creation as a process that builds valuable customer experiences (Tan et al., 2014).

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The aim of this study is to provide a clear understanding of how value co-creation influences consumer behavior and strengthens long-term customer relationships. Specifically, it examines how co-creation activities first enhance perceived value and customer satisfaction, and how these improvements subsequently increase customer loyalty, thereby fostering long-term relationships between travel agencies and their customers. Understanding perceived value is only part of the equation; therefore, it is crucial to analyze how this construct influences customer satisfaction and, in turn, the relationship between satisfaction and loyalty (Prebensen & Foss, 2011). According to Chen & Tsai (2007), co-creation is an opportunity to personalize products or services, a particularly relevant feature in travel agencies, where product customization and adaptation are key to creating a distinctive and competitive experience that enhances customers' perceived value (Pencarelli et al., 2020). This paper has two main objectives. First, it aims to examine the motivations of travel agency customers to participate in co-creation, identifying the factors that facilitate or hinder this practice (Kreziak & Frochot, 2011; Bertella, 2014). Second, it explores how active customer participation in value creation, alongside the company, strengthens relationships by generating value for both parties (Richards, 2011; Prebensen et al., 2013). Additionally, collaboration not only meets individual interests but also fosters deeper and more lasting relationships (Richards & Marques, 2012).

Existing literature on customer behavior in travel agencies has extensively explored the connections between quality, perceived value, satisfaction, and loyalty (Volo, 2009), which are essential for building long-term, meaningful relationships. However, research findings vary, particularly in business-to-consumer and business-to-business contexts, highlighting the complexity of these factors and their interrelations (Homburg et al., 2009; Mkno, 2006; Mathisen, 2006).

Based on a literature review and an analysis of co-creation models in tourism, this paper seeks to provide a deeper understanding of this phenomenon and its implications for tourism businesses, particularly regarding the sustainability of travel agencies. By doing so, it aims to contribute to the development of effective strategies that not only meet customer needs but also emphasize that active involvement in the value co-creation process strengthens the chain of effects linking customer satisfaction to loyalty, making this relationship more robust and sustainable (Scott et al., 2009; Tan et al., 2014).

LITERATURE REVIEW

Key elements in the customer-business relationship

Before analyzing the co-creation process, it is essential to highlight that scientific literature has extensively explored the key elements for building long-term customer relationships, such as quality, perceived value, satisfaction, and loyalty. In the tourism sector, studies emphasize the "chain of effects" leading to customer loyalty (Gallarza et al., 2017; Granados et al., 2023). However, findings vary depending on the context, such as in B2C and B2B environments, where significant differences have been identified (Gallarza et al., 2017), (Oh & Kim, 2017), (Ghosh & Dash, 2023).

Research has helped understand the importance of personalizing services and designing effective strategies, although subjective factors like perceptions and emotions add complexity. In this context, value co-creation emerges as a key mechanism for achieving the aim of this study: understanding how customer participation can enhance perceived value and satisfaction, ultimately fostering long-term relationships and loyalty in travel agencies (Santos et al., 2015). "Value" is central to co-creation, but its abstract nature has led to multiple definitions (Gallarza & Saura, 2006). Zeithaml (1998) defines it as the overall assessment of a product's utility based on what is received versus what is given. Holbrook (1999) sees it as an "interactive experience of preference," while Vargo & Lusch (2008) introduce the Service-Dominant Logic (S-DL), emphasizing customer involvement in value creation (Santos et al., 2015).

The co-creation process requires active and creative collaboration between customer and provider, involving cognitive and emotional interaction at different stages. In travel agencies, two key phases are identified: the "Planning Stage," where customers search for information and evaluate options, and the "Customer Interaction Stage," where service personalization strengthens relationships and reduces additional costs (Eletxigerra et al., 2021; Chathoth et al., 2016).

One of the biggest challenges is identifying what motivates customers to participate in co-creation. These motivations are multidimensional, requiring specific strategies to encourage them (Phi & Dredge, 2019; Hamidi et al., 2020). In tourism, Eletxigerra et al. (2021) introduce the concept of "mental time," referring to the time spent planning trips, which can be optimized through digital platforms. Additionally, a collaborative culture and technological advancements influence co-creation (Wang & Tang, 2021; Dang & Nguyen, 2023). The rise of social media and travel applications has transformed tourist behavior, allowing them to organize trips, interact with other users, and share experiences (Czyz & Javed, 2025). This has led agencies to integrate emerging technologies such as artificial intelligence and the metaverse to meet modern customer demands (Ivancsone et al., 2025). Moreover, new studies highlight the role of virtual co-creation and psychological factors such as technological stress and mindfulness in shaping participation (Chou et al., 2024; Escandon-Barbosa et al., 2024). In summary, value co-creation is influenced by individual motivations, social dynamics, economic factors, and technology. The literature indicates that by involving customers in co-creation, travel agencies can enhance perceived value and satisfaction, which supports the study's objective of analyzing how these improvements foster customer loyalty and strengthen long-term relationships (Chathoth et al., 2016; Li et al., 2022; Carvalho & Alves, 2023).

Co-Creation as a strategy to strengthen the customer-business relationship

The study of value co-creation and perceived value in customer-business relationships has been a central topic in marketing literature. Authors such as Oliver, Woodruff, and Parasuraman have highlighted customer satisfaction as a top priority. This section analyzes how key components such as satisfaction, perceived value, commitment, trust, and loyalty relate to co-creation. The literature suggests that perceived value is a crucial antecedent to customer satisfaction. Achieving

satisfaction requires not only meeting customer needs but also anticipating and exceeding expectations, which demands a meticulous and detailed approach (Kusumawati et al., 2023). Co-creation emerges as a viable process to enhance perceived value, as it encourages customer participation through ideas, suggestions, and even decisions that directly impact the product or service (Lorenzo et al., 2023; Bouchriha et al., 2024). Involving the customer in problem-solving or in designing and developing solutions allows businesses to innovate and offer personalized products, which in turn increases perceived value and, consequently, generates greater satisfaction (González Mansilla et al., 2019).

For example, co-creation in tourism services enhances consumer satisfaction, which in turn influences purchase intention, highlighting its mediating role in travel decisions (Fortunato, 2023). However, some studies warn about risks: Chou et al. (2024) show that fine dining restaurants must manage value co-creation carefully to avoid service failures, while comparative B2B studies in Spain highlight that hotels and travel agencies face different challenges in co-creation (Gil-Saura et al., 2025). This suggests that this chain of effects aligned directly with the study's objective of examining how co-creation contributes to loyalty and long-term client-agency relationships.

The logical sequence in which co-creation influences value perception and satisfaction can be understood as an intermediate stage that leads to customer loyalty. Studies on loyalty emphasize the crucial role of the customer relationship, which is not a new concept. The connection between co-creation and customer loyalty has been confirmed in multiple studies, highlighting the chain of effects from perceived value and satisfaction to trust and commitment, ultimately resulting in loyalty (Granados, 2023). Personalization of the experience with a travel agent or at a destination, enabled through co-creation, fosters an emotional connection between the customer and the company, creating a sense of ownership over the final product or service. When customers perceive that the value provided by the company exceeds the monetary cost of their purchase, a relationship based on relevance and utility is established, increasing loyalty (Cossío et al., 2016; Thiruvattal, 2017). This process allows companies to cultivate long-term relationships, which are fundamental for success in competitive markets (Liu & Jo, 2020; Bordian & Gil, 2021). A main limitation of most studies is that they only look at one moment in time, so we cannot see the long-term effects of co-creation. Many studies use surveys where people report about themselves, which can be biased because participants may answer in a way that seems good. Some studies focus on just one country, so the results may not apply elsewhere. These limitations show that we need studies that follow participants over time and compare different countries to really understand how co-creation works.

In conclusion, value co-creation has emerged as an effective strategy in customer-business relationship management, particularly in the tourism sector. Focusing business strategies on co-creation requires companies to invest more effort in understanding their customers, but it also presents an opportunity to better anticipate customer needs and build trust through transparency and collaboration. Additionally, by actively involving customers in product and service development, businesses not only enhance their innovation capabilities but also create an emotional connection that strengthens long-term loyalty (Lee, 2025). Co-creation, therefore, not only generates value for the customer but also benefits the company by building strong and meaningful relationships that positively impact its sustainability and competitiveness. Empowered customers who actively participate in value creation tend to be more satisfied and loyal (Mustak et al., 2013).

MATERIALS AND METHODS

Proposed model and hypotheses

Based on the theoretical framework discussed, this article proposes a study model that reflects the possible logical sequence of effects linking customer co-creation to loyalty through key intermediate dimensions such as perceived value, satisfaction, trust, and commitment. The proposed hypothesis is grounded in the reviewed literature, which suggests that active customer participation in collaborative processes not only increases perceived value by allowing for more personalized and expectation-aligned solutions but also strengthens satisfaction by exceeding those expectations (González Mansilla et al., 2019). Two hypotheses can be specified in this initial phase of the model's logical sequence, reinforcing the idea that co-creation acts as the starting point of the chain of effects leading to customer loyalty:

- Hypothesis 1: Co-creation positively influences perceived value, as it enables greater personalization and adaptation of the agency's resources and capabilities to customer expectations.
- Hypothesis 2: Co-creation positively influences customer satisfaction by exceeding expectations through active participation in the relational process.

Continuing with the logical sequence of the model, the following hypotheses are proposed:

- Hypothesis 3: Perceived value positively influences satisfaction.
- Hypothesis 4: Satisfaction positively influences trust.
- Hypothesis 5: Satisfaction positively influences loyalty.
- Hypothesis 6: Trust positively influences loyalty.
- Hypothesis 7: Satisfaction positively influences commitment.
- Hypothesis 8: Commitment positively influences loyalty.
- Trust and commitment are positioned as mediators between satisfaction and loyalty.

Their role highlights the impact that transparency and open communication between both parties can generate in this sequence of relationships (Rather & Sharma, 2016; Cannas, 2018).

Based on this set of hypotheses, the proposed model emphasizes the relevance of co-creation as the starting point in a chain of effects that builds long-lasting customer-business relationships, especially in sectors like tourism, where personalization and trust are critical factors for business competitiveness and sustainability.

perceived overall value, value co-creation, satisfaction, loyalty, trust, commitment, and general customer characteristics. The surveys were administered at strategic locations such as airports, bus terminals, and travel agencies.

Structured survey data were complemented by a review of official reports and MINTUR's official registry to identify the geographical distribution and typology of registered travel agencies. Additionally, interviews with travel agency representatives and tour operators were conducted to understand the sector's main limitations, their perception of current demand, and the challenges the industry faces.

To ensure the validity and reliability of the collected data, rigorous procedures were applied in the analysis and validation phases. An extended pilot test was conducted with 50 participants representative of the target audience. Furthermore, internal consistency was assessed using Cronbach's alpha coefficient, ensuring values above 0.7 in each instrument dimension. A confirmatory factor analysis (CFA) was also performed to verify the proper grouping of items.

Additionally, a comparative analysis with national population data was conducted using chi-square tests to verify the sample's representativeness. The fieldwork took place between March and June 2023, with surveys conducted both in person at strategic locations and virtually via Google Forms. The data was tabulated and analyzed in SPSS using descriptive and correlational analyses to explore variable relationships. Subsequently, a structural equation modeling (SEM) approach was applied in AMOS to assess the influence of value co-creation on the studied variables.

Evaluation of model variables

In the context of travel agencies, value co-creation is a key exogenous variable, defined as the collaborative process between the agency and its customers to design personalized and satisfying travel experiences (Prahalad & Ramaswamy, 2004). This concept includes direct interaction with customers, joint idea generation, and collaborative problem-solving (Ghezzi et al., 2022), which are essential to improving service perception. Several endogenous variables play a crucial role in the customer-agency relationship. First, perceived value refers to the customer's subjective evaluation of the usefulness and quality of services based on expected costs and benefits (Zeithaml, 1988), which is essential for understanding how customers assess the benefits received versus perceived sacrifices (Bolton & Drew, 1991).

Additionally, satisfaction measures whether the customer's expectations of the agency's services are met or exceeded (Fornell et al., 1996), being a key factor for customer loyalty and positive recommendations (Kovacic & Sagovnovic, 2023). Loyalty is understood as the willingness to continue using the agency's services and recommend them to others, even in the presence of competitors (Reichheld, 1996), making it a crucial indicator of the agency's long-term success (Sánchez & Iniesta, 2007). Moreover, trust relates to the customer's belief in the agency's integrity and ability to fulfill promises and resolve issues effectively (Morgan & Hunt, 1994), which is essential for building long-term relationships and reducing perceived uncertainty (Borham & Yeasun, 2018). Finally, "commitment" refers to the emotional and behavioral bond between the customer and the agency, leading to a greater willingness to invest time and resources in the relationship (Morgan & Hunt, 1994), significantly contributing to customer retention and agency profitability (Putra & Yunia, 2020).

RESULTS AND INTERPRETATION

General trends in travel agencies and their customers

The analysis of travel agency customers in Ecuador reveals important aspects regarding their origin, demographic profile, and behaviors. The descriptive analysis shows that the most representative group of travelers consists of young adult women, aged between 18 and 47 years (88.5%). In terms of income level, most tourists belong to the middle class (58.6%) and lower class (38.1%). Those with any income mostly earn in lower ranges, between less than three hundred and three hundred to six hundred dollars per month, or have no income at all, mainly students (Table 1).

Table 1. General characteristics of travel agency customers (Source: Prepared by the authors (2024))

| Variables | Subvariables | Frequency | Percentage (%) | Variables | Subvariables | Frequency | Percentage (%) |
|--------------|------------------------------|-----------|----------------|---------------------|--------------------------|-----------|----------------|
| Region | Coastal | 527 | 65.88% | Sector | Agriculture | 42 | 5.25% |
| | Highlands | 259 | 32.38% | | Industry | 35 | 4.38% |
| | Amazon | 6 | 0.75% | | Construction | 15 | 1.88% |
| | Insular | 2 | 0.25% | | Services | 330 | 41.25% |
| | Non- Ecuadorian | 6 | 0.75% | | In professional training | 295 | 37.38% |
| Sex | Male | 306 | 38.20% | Others | 83 | 9.88% | |
| | Female | 494 | 61.80% | No formal education | 2 | 0.30% | |
| Age | Between 18 and 47 years | 708 | 88.50% | Education Level | Primary education | 4 | 0.50% |
| | Between 48 and over 68 years | 92 | 11.50% | | Secondary education | 429 | 53.70% |
| Income Level | Upper class | 26 | 3.30% | | Higher education | 365 | 45.50% |
| | Middle class | 469 | 58.60% | | | | |
| | Lower class | 305 | 38.10% | | | | |
| Occupation | Highly qualified workers | 193 | 24.00% | | | | |
| | Medium qualified workers | 141 | 18.00% | | | | |
| | Low qualified workers | 56 | 7.00% | | | | |
| | Business owners | 39 | 5.00% | | | | |
| | Retirees and pensioners | 11 | 1.00% | | | | |
| | Students | 315 | 39.00% | | | | |
| | Others | 45 | 6.00% | | | | |

Regarding employment, the predominant profile includes unemployed individuals, students, and those engaged in unpaid domestic work. However, among those with paid jobs, there is a correlation between their academic background and occupation, with a higher presence of secondary and higher education. Specifically, students, unemployed individuals, and those dedicated to unpaid domestic work represent 45%, while 24% correspond to highly qualified workers.

The analysis of traveler patterns according to travel type, based on the most frequent values for each variable, identifies common characteristics among those engaging in different types of travel: independent, package tour, and corporate. The findings indicate that most travelers in Ecuador are between 18 and 47 years old, an age range that combines personal stability with flexibility to travel and adopt new technologies, favoring independent travel and online bookings.

Women are predominant, reflecting their tendency to plan trips. The common middle-income level suggests a democratization of tourism, making it more accessible after the pandemic.

Regarding employment, diverse profiles such as freelancers or students stand out due to their flexible schedules, while other types of young people, students, or individuals in job transition tend to have greater freedom to travel.

Regarding geographical origin, most customers who visit Ecuadorian travel agencies come from the cantons of Bolívar, Quito, Cuenca, Portoviejo, and Guayaquil. These data show a high concentration of tourists in the coastal region, especially in the provinces of Manabí and Guayas. 65.2% of the respondents come from the coastal region, 32.4% from the Sierra region, while the Amazon and Insular region (Galápagos) represent 0.8% and 0.3%, respectively. There is also a significant flow of travelers from the Sierra region, particularly from the provinces of Pichincha and Azuay, while the presence of international tourists is lower compared to national tourists. 0.8% of the participants are international tourists (see Table 2).

Table 2. Place of origin of travel agency customers (Source: Prepared by the authors (2024))

| | Variables | Count | % of N tables |
|------------------|--------------------------------|--------------|----------------------|
| Coast | Esmeraldas | 10 | 1.25% |
| | Guayas | 90 | 11.25% |
| | Los Ríos | 10 | 1.25% |
| | Manabí | 338 | 42.25% |
| | Santa Elena | 70 | 8.75% |
| | Santo Domingo de los Tsáchilas | 9 | 1.13% |
| Highlands | Azuay | 99 | 12.38% |
| | Bolívar | 3 | 0.38% |
| | Cañar | 5 | 0.63% |
| | Chimborazo | 3 | 0.38% |
| | Pichincha | 144 | 18.00% |
| | Tungurahua | 5 | 0.63% |
| Amazon | Napo | 2 | 0.25% |
| | Pastaza | 4 | 0.50% |
| Insular | Galápagos | 2 | 0.25% |
| Foreign | Non- Ecuadorian | 6 | 0.75% |
| Total | | 800 | 100% |

Tourists' behavior regarding the organization of their trips shows that most prefer to plan and book independently, using the internet to search and book services. This choice is influenced by the economic limitations of the segment, as most tourists have a low-income level. In contrast, frequent travelers, those who travel more than once a year, tend to use travel agencies, both online and traditional, valuing the comfort and guarantee of organized services. Furthermore, the purpose of the trip varies with the frequency of travel, with occasional tourists traveling for institutional or corporate commitments, while frequent tourists prefer vacation trips or booking pre-arranged travel packages.

Regarding travel companions, most tourists prefer to travel in small groups, usually with family, friends, or colleagues. A significant number of tourists also travel in larger groups, such as tourism students on educational trips or organized groups. This behavior suggests that Ecuadorian tourists are influenced by economic factors, personal preferences, and the nature of the trip. In general, less frequent tourists tend to be more independent in planning their trips, while frequent travelers prefer to rely on organized and reliable services.

The above analysis of the customers of travel agencies in Ecuador provides a comprehensive view of the characteristics of Ecuadorian tourists and travel agencies, which may have implications for managing these establishments. For example, when segmenting customers and personalizing services, the group of young women aged 18 to 47, with low income and medium to high education level, is a relevant segment to target with co-creation actions related to trip organization and planning ease. Similarly, the fact that many tourists prefer to organize their trips independently using the internet indicates the need for traditional travel agencies to actively engage with their customers to understand which online platforms or digital marketing strategies (such as SEO, SEM) best fit this segment that seeks to book services independently.

Structural equation model

This section details the process of evaluating the first-order latent variables of the model and their statistical significance. Table 3 presents the unstandardized estimates, standard errors, significance tests, significance level, and additional validation of the significance test using estimates and standard errors. It is observed that the factor loadings of

the indicators exceeded the minimum threshold of 0.6, and their associated statistical values were significant, supporting the convergent validity of the model (Hulland, 1999). Following the logical sequence of the model studied, the results show that in the first stage of the sequence, co-creation strongly influences the perceived value (estimate 0.845), meaning that when customers co-create with the company, they perceive greater value from it and also greater satisfaction (estimate 0.629), confirming hypotheses 1 and 2. On the other hand, in the second stage of the sequence, perceived value positively influences customer satisfaction (H3). Perceived value has a strong impact on satisfaction when considering subvariables like facilities, staff, quality, price, emotional value, social value, time and effort invested, time and effort saved, and overall perceived value (estimate 0.84).

Continuing with the analysis, the result shows that the most important variable in the model is satisfaction, as it strongly influences trust, commitment, and loyalty, confirming hypotheses H4, H5, and H7. In the case of satisfaction, it has a positive and direct influence on loyalty and an indirect influence through the mediating role of trust, confirming hypothesis 6. Although both relationships are significant, satisfaction has a stronger and more direct impact on loyalty than trust. This suggests that if a travel agency wants to increase customer loyalty, it should prioritize strategies that boost satisfaction because the more satisfied customers are, the more likely they are to be loyal. However, trust also plays an important role. On the contrary, other relationships are discarded, such as the direct influence of co-creation on loyalty (0.072), the influence of perceived value on loyalty (-0.069), and the relationship between commitment and loyalty (-0.001), due to their low values, which suggest that these relationships might be weak or not significant.

Table 3. Correlation between the study dimensions

| Hypothesis | | | Estimate | S.E. | C.R. | P value | Z value |
|-----------------|------|-----------------|----------|------|--------|---------|---------|
| Co-creation | ---> | Perceived value | .845 | .028 | 30.310 | *** | 30.178 |
| Perceived value | ---> | Satisfaction | .292 | .031 | 9.295 | *** | 9.419 |
| Co-creación | ---> | Satisfaction | .629 | .032 | 19.713 | *** | 19.656 |
| Satisfaction | ---> | Trust | .973 | .021 | 45.801 | *** | 46.333 |
| Satisfaction | ---> | Commitment | .918 | .023 | 39.325 | *** | 39.913 |
| Satisfaction | ---> | Loyalty | .656 | .065 | 10.125 | *** | 10.092 |
| Trust | ---> | Loyalty | .298 | .035 | 8.562 | *** | 8.514 |

Notes: (***) $p < 0.01$

Table 4 shows the results of composite reliability (CR), average variance extracted (AVE), and correlations between factors, calculated to assess the reliability and convergent validity of each latent variable. CR values range from 0.9679 to 0.9916, far exceeding the recommended threshold of 0.7. The AVE values range from 0.8567 to 0.9684, confirming that more than 50% of the variation in each construct is explained by its indicators.

To assess discriminant validity, the square root of the AVE for each variable was compared with the correlations between constructs. In all cases, the square root of the AVE is greater than the correlations between factors, confirming the independence of the latent variables. For example, co-creation has an AVE square root of 0.902, which is higher than its correlations with perceived value and satisfaction, suggesting that co-creation positively influences the perception of service value. The perceived value variable has an AVE square root of 0.876, which is higher than its correlations with loyalty and co-creation. Satisfaction shows an AVE square root of 0.954, which is higher than its correlations with commitment and trust. This indicates that satisfaction is an important precursor of commitment and trust.

The other variables—commitment, trust, and loyalty—also meet the discriminant validity criteria, as their AVE square roots exceed the corresponding correlations. In particular, the relationship between commitment and trust in relation to satisfaction is significant, showing that a higher level of trust increases customer commitment to the travel agency. On the other hand, loyalty shows lower correlations with most constructs, suggesting that it may be influenced by other factors and is not directly related to co-creation and perceived value.

Table 4. First-Order measurement models: CR, AVE, and inter-factor evaluation

| VARIABLES | CR | AVE | 1 | 2 | 3 | 4 | 5 | 6 |
|-----------------|------------|------------|---------|---------|---------|---------|---------|---------|
| Cocreation | 0.98387043 | 0.90186121 | (0.902) | 0.857 | 0.661 | | | 0.076 |
| Perceived value | 0.9915725 | 0.8567037 | 0.876 | (0.876) | 0.296 | | | -0.069 |
| Satisfaction | 0.96790776 | 0.95369544 | 0.661 | 0.296 | (0.954) | 0.874 | 0.920 | 0.652 |
| Commitment | 0.97835329 | 0.96838026 | | | 0.874 | (0.968) | | -0.001 |
| Trust | 0.96844244 | 0.95444591 | | | 0.920 | | (0.954) | 0.314 |
| Loyalty | 0.97835329 | 0.94770259 | 0.076 | -0.069 | 0.652 | 0.314 | 0.314 | (0.948) |

Notes: 1. Cocreation, 2. Perceived value, 3. Satisfaction, 4. Commitment, 5. Trust, 6. Loyalty. (Source: Prepared by the authors (2024))

In conclusion, the evaluation of the measurement model (Figure 2) shows that all latent variables meet the criteria for reliability, convergent validity, and discriminant validity, confirming the robustness of the proposed model. Satisfaction is the most important variable in the model, as it strongly influences trust, commitment, and loyalty. On the other hand, co-creation is also important because it enhances perceived value and satisfaction, which can indirectly favor customer loyalty. These results suggest that businesses should focus on two complementary strategies: increasing customer satisfaction and encouraging their participation in co-creation processes to improve the perception of value and, eventually, strengthen loyalty.

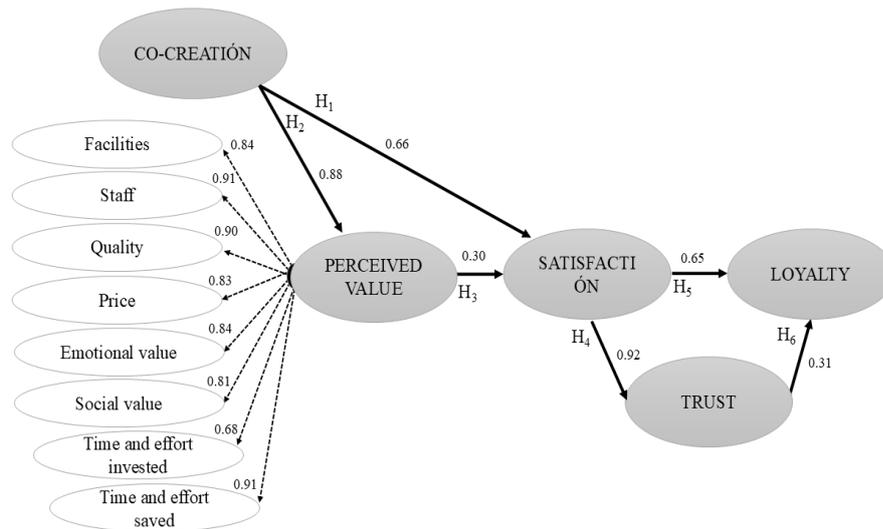


Figure 2. Proposed Model: From co-creation to loyalty (Source: Prepared by the authors (2024))

What the model reveals is that the sequence leading to customer loyalty begins with Co-creation. This exogenous variable directly influences perceived value and satisfaction. Co-creation has a strong positive influence on perceived value. Recent research indicates that in travel agency management, co-creation has been identified as a determining factor in the influence of perceived value by customers. It arises from the active collaboration between the agency and the customer in creating value during the service process (Frow et al., 2016). It not only enhances the customer experience but also strengthens their perception of the value received during the transaction (Ghezzi et al., 2022).

What is novel is that Co-creation has a significant positive effect on satisfaction. Customers who engage in co-creation activities with the travel agency tend to feel more satisfied, probably because they perceive that their involvement results in a more personalized service. It is also interesting to note that the positive value has a positive influence on satisfaction, but it is more moderate than Co-creation, meaning it contributes to satisfaction but is not the only determinant. Therefore, it seems to suggest that co-creation is a key element, as it has a significant direct impact on both perceived value and satisfaction.

Satisfaction, in turn, strengthens trust, but trust does not surpass the influence of satisfaction on loyalty. Therefore, satisfaction itself is the central factor that leads to loyalty. The next link, Satisfaction, also plays a key role as a mediating variable between co-creation and loyalty and to a lesser extent between perceived value and loyalty. It can be stated that loyalty depends on customers experiencing positive emotions that satisfy them as a result of prior processes that enhance the customer's positive emotional response when they actively participate in the travel agency's processes.

Studies in the field indicate that greater satisfaction results in greater customer loyalty to the travel agency (Kim et al., 2018) and that the perceived quality of service and the overall customer experience significantly influence customer satisfaction, which in turn strengthens the long-term relationship between the customer and the agency (Juliana et al., 2024). However, this study emphasizes that co-creation is the key factor that also influences emotional response.

Travel agencies that encourage co-creation can significantly improve the customer experience, thus strengthening their long-term loyalty and profitability (Alhumud & Elshaer, 2024).

The aforementioned would be the winning chain of effects leading to loyalty. However, when considering trust in the travel agency as another variable in the model, the result reveals that its influence on loyalty is more moderate than the direct influence between satisfaction and loyalty. Trust helps strengthen loyalty, but it does not have as decisive an impact as satisfaction. This result is consistent with the findings of (Ortiz et al., 2022) who state that trust and commitment reinforce this relationship by building a solid and lasting relationship between the customer and the agency.

CONCLUSION

This study examines the impact of value co-creation in the management of retail travel agencies. It analyzes the influence of this factor on variables such as perceived value, customer satisfaction, trust, commitment, and loyalty. The results indicate that customers have a favorable opinion of co-creation, meaning the active collaboration between the company and the customers. In the context of these tourism distribution companies, collaboration can include the design and development of products or services, the personalization of itineraries, participation in design activities, or contributing ideas to improve the services provided. All of this aims to allow customers to increase the perceived value derived from experiences tailored to their individual preferences and needs, ultimately leading to greater satisfaction.

The descriptive analysis revealed that customers positively value key aspects of perceived value in tourism services offered by travel agencies, such as service quality, emotional value, and efficiency in saving time and effort. It also revealed opportunities for improvement in the perception of social value and the relationship between time invested and efforts made, especially among different demographic and occupational groups.

Regarding satisfaction, high levels of customer satisfaction in service delivery are notable. The multivariate analysis confirms that value co-creation significantly influences perceived value, which in turn positively impacts satisfaction and generates a chain of effects influencing customer loyalty. It is an indirect relationship between co-creation and loyalty,

which is also influenced, though less significantly, by trust and commitment. The result highlights the importance of managing these variables in strategies that aim to achieve customer loyalty in the travel agency sector.

The results revealed that the co-creation strategy could have implications for managers of traditional travel agencies. It may be especially effective in addressing new trends and emerging technologies that shape consumer behavior.

Furthermore, it can be key to strengthening relationships, improving the customer experience, and generating sustainable competitive advantages for travel agencies. Strategies based on this component could help businesses thrive in a competitive and dynamic environment, providing a complementary way to anticipate future customer needs and enhance their ability to offer innovative solutions that add value to the service provided. This finding suggests that agencies should adopt such practices that actively involve customers in the design and delivery of services. This collaborative strategy benefits both parties because the agency will be able to offer more personalized services tailored to the needs and preferences of its customers, which will increase satisfaction and, in turn, strengthen loyalty. Additionally, the innovative ideas that arise from interactions with customers not only improve service personalization but can also help optimize internal operations.

The limitations of this study are mainly related to the limited availability of data, due to restrictions on access to certain sources or the inability to obtain precise information from some individuals, which may have reduced the sample quality and, consequently, the ability to fully generalize the study's results. Furthermore, although we believe the results are representative for this country and others in the same region, the research could be limited because it was not compared with travel agencies in other regions or developed countries, which might introduce some bias in the results.

Therefore, it would be useful to repeat similar studies in other socio-economic contexts or compare them between customers from different regions to confirm the model. Future research should study the lack of understanding of how personal differences, such as personality and preferences, influence co-creation behavior. It is necessary to investigate the motivational factors and conditions that drive co-creation, as understanding these elements will help improve the process. Additionally, more empirical research is needed to analyze how co-creation impacts company performance. This would include measuring the time and costs associated with the co-creation process, as well as analyzing the resources required and the benefits the company can gain by involving customers in this process.

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