INTELLECTUAL CAPITAL AND EXPERIENCE INNOVATION AS CATALYSTS FOR VALUE CO-CREATION: EMPIRICAL EVIDENCE FROM MARRIOTT INTERNATIONAL INDONESIA

Ellen Lawrencia Yahya[1], Sugiarto[2], Tonny Hendratono[3], Denis Fidita Karya[4], Adrie Oktavio[5]
Tourism, Sekolah Tinggi Pariwisata Ambarrukmo Yogyakarta[1,2,3]
Management, Universitas Nahdlatul Ulama Surabaya[4]
Hotel, Tourism, & Event Business, Universitas Ciputra Surabaya[5]
Email: ellen.lawrencia@ciputra.ac.id[1], profsugiarto@stipram.ac.id[2], tonnyhendratono@stipram.ac.id[3], denisfk@unusa.ac.id[4], adrie.oktavio@ciputra.ac.id[5]

Abstract: This study examines the role of experience innovation and intellectual capital in driving value co-creation in luxury hospitality, focusing on Marriott International properties in Indonesia. Grounded in Service-Dominant (S-D) Logic, the research explores both direct and indirect relationships, with actor engagement—at individual, dyadic, and network levels—positioned as a mediating construct. A quantitative approach was applied using data from 92 hotel guests who had stayed at Marriott properties within the past year, analyzed through PLS-SEM. The findings indicate that intellectual capital and experience innovation act as the dual engines of Marriott's value creation, with intellectual capital as the direct value enabler and experience innovation as the engagement stimulus, activating the dyadic bridge in which the guest and the staff co-produce a meaningful stay. These results highlight that a combination of organizational capabilities and direct service interactions drives value co-creation in luxury hotels. Practically, this research provides luxury hospitality managers with an actionable blueprint to elevate guest experiences by simultaneously investing in staff expertise and designing highly interactive, innovative service encounters. By leveraging both organizational capitals and direct guest-staff engagement, hotels can effectively transform standard stays into deeply memorable, co-created value.

Keywords: experience innovation, intellectual capital, actor engagement, value co-creation, luxury hospitality, S-D logic

INTRODUCTION

The contemporary service economy has undergone a fundamental transformation from firm-centric value delivery to customer-centric value co-creation, where consumers actively participate as "prosumers" in shaping their service experiences (Buhalis et al., 2022; Solakis et al., 2024). Enabled by digital platforms and technological advancements, this shift reflects the principles of Service-Dominant (S-D) Logic, introduced by Stephen L. Vargo and Robert F. Lusch, which reconceptualizes value as co-created through service exchange and resource integration among multiple actors (S. Vargo & Lusch, 2019). Within this perspective, value is no longer embedded in outputs. However, it emerges dynamically through interactions within service ecosystems, where firms, customers, and stakeholders collaboratively integrate resources to generate mutually beneficial outcomes (S. L. Vargo & Lusch, 2017).

The tourism and hospitality industry, particularly the hotel sector, exemplifies this transformation. Hotels have evolved from providing standardized accommodation to delivering personalized, experience-driven services that emphasize customer participation and engagement. From luxury resorts offering highly customized services to boutique hotels emphasizing sustainability and local identity.

Despite rapid innovation and technological disruption, traditional hotel chains such as Marriott International continue to maintain market leadership. Marriott is still the leading company with the highest revenue in the industry. Airbnb, as a giant tech business with over six million listings (Airbnb, 2019), has disrupted the hotel business rapidly. After COVID-19, Airbnb has rebounded faster (ABNB +0.17%) than Marriott (MAR +0.13%) in stock price (Ballard, 2022). Over the last five years, Airbnb revenue growth (118,5%) has overcome Marriott's rate (69,61%), even doubling. In contrast, Marriott has the highest revenue of any hotel business from 2021 to 2023, generating 13,857 billion, 20,773 billion, and 22,2 billion U.S. Dollars (Ballard, 2022; Macro Trends, 2023). The data significantly shows a phenomenon gap that even though Airbnb has been able to disrupt Marriott in terms of revenue growth and room number—6 million rooms over 1,4 million rooms (Airbnb, 2019; Marriott, 2023), it was not enough to take Marriott down. This study aims to dive deeper into the strong intellectual capital and innovations luxury hotels have that overcome disruptions in not only a dynamic but also a competitive industry, just like Marriott did.

LITERATURE REVIEW

Previous studies have significantly advanced the understanding of actor engagement, value co-creation, and innovation within tourism and hospitality. However, the existing literature remains fragmented and lacks integrative empirical models. While actor engagement has been conceptualized as a multidimensional and multi-level construct, most studies remain theoretical or focus primarily on customer engagement, with limited empirical validation in complex service ecosystems involving multiple actors (Barrera Rodríguez et al., 2023; Wang et al., 2023). The concept of actor engagement extends into dynamic interactions among individuals, organizations, and networks across individual, dyadic, and network levels, involving cognitive, emotional, and behavioral dimensions (Brodie et al., 2019; Wang et al., 2023). Through resource investment, connectedness, and engagement intensity, actors collectively contribute to the co-creation of value. This perspective underscores that value emerges not solely from firm–customer interactions but from complex networks of relationships and exchanges (Breidbach & Brodie, 2017).

In this context, value co-creation is understood through two primary dimensions: co-production, involving active customer participation in service creation, and value-in-use, which reflects the experiential and contextual realization of value during consumption (Ranjan & Read, 2016). Similarly, research on value co-creation in hospitality predominantly examines isolated antecedents—such as customer experience, technology adoption, or service quality—without sufficiently integrating organizational-level resources. They often overlook the underlying role of intellectual capital as a strategic enabler of these processes (Nangpiire et al., 2022). Intellectual Capital, typically comprising human, structural, and relational capital, plays a crucial role in enabling firms to deliver superior service experiences, foster innovation, and sustain long-term relationships with customers (An et al., 2011; FitzPatrick et al., 2013).

In terms of innovation, existing literature tends to emphasize technology-driven advancements, such as artificial intelligence, contactless services, and digital platforms, as primary drivers of enhanced guest experiences. While these studies highlight service, brand, channel and customer engagement innovations (Keeley, 2013), they frequently adopt a narrow perspective, focusing on specific innovations rather than a holistic view of experience innovation that integrates emotional, cognitive, and behavioral dimensions. Moreover, the interaction between innovation and human or organizational resources remains underexplored (Hao & Chon, 2022).

Furthermore, although several review and conceptual studies have mapped the evolution of value co-creation and identified key themes such as service-dominant logic and engagement ecosystems, these works often lack empirical testing, particularly within the luxury hospitality context and emerging markets (Islam et al., 2024).

Therefore, this study addresses these gaps by proposing and empirically testing an integrated model that simultaneously examines intellectual capital and experience innovation as antecedents, actor engagement as a mediating variable, and value co-creation as the outcome. By integrating S-D Logic as the grand theoretical foundation, this research offers a more comprehensive and context-specific understanding of how value is co-created in luxury hospitality, moving beyond fragmented approaches toward a holistic, multi-actor perspective.

H1: Experience Innovation directly influences Value Co-Creation.

H2: Intellectual Capital directly influences Value Co-Creation

H3: Intellectual Capital influences Value Co-Creation through individual, dyadic and network levels of Actor Engagement

H4: Experience Innovation influences Value Co-Creation through individual, dyadic, and network levels of Actor Engagement

H5: Actor Engagement influences Value Co-Creation in individual, dyadic and network levels.

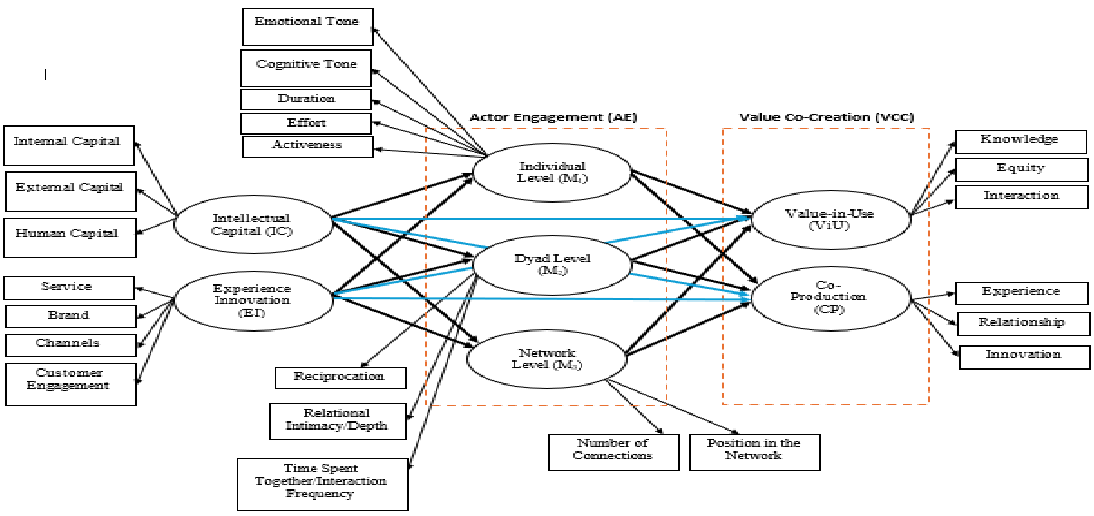

Figure 1. Conceptual Model

RESEARCH METHODOLOGY

This study adopts a quantitative design grounded in the positivist paradigm to examine the causal relationships among Intellectual Capital, Experience Innovation, Actor Engagement, and Value Co-Creation. The empirical context focuses on Marriott International properties in Indonesia, specifically in Surabaya, Yogyakarta, Jakarta, and Bali. These locations represent key tourism destinations and provide a relevant setting for investigating value co-creation in luxury hospitality. The unit of analysis consists of hotel guests who have stayed at Marriott properties within the past year, ensuring that respondents possess recent and experience-based evaluations of service interactions. This focus enhances ecological validity while addressing limitations in prior studies that rely on hypothetical or technology-driven contexts.

The study is grounded in Service-Dominant Logic (S-D Logic), which conceptualizes value as co-created through resource integration and interactions among actors within a service ecosystem. Accordingly, the research model positions Intellectual Capital (IC) and Experience Innovation (EI) as antecedents of Value Co-Creation (VCC), while Actor Engagement (AE) is specified as a multilevel mediating construct encompassing individual, dyadic, and network levels. This model responds to gaps in the literature by integrating intangible organizational resources and experiential innovation while extending engagement beyond traditional firm–customer dyads into a broader network perspective. The hypotheses are structured to examine both direct and indirect effects: IC and EI are expected to influence VCC directly, as well as indirectly through AE across its three levels, while AE dimensions are hypothesized to influence VCC positively.

All constructs are operationalized as first-order reflective constructs, following model re-specification to meet statistical requirements. Intellectual Capital is measured through internal, external, and human capital, reflecting organizational systems, stakeholder relationships, and employee competencies. Experience Innovation captures service, channel, brand, and customer engagement innovation, representing observable dimensions of how firms design and deliver experiences. Actor Engagement is disaggregated into three levels to capture its multidimensional nature: the individual level reflects cognitive, emotional, and behavioral engagement; the dyadic level captures interaction quality, reciprocity, and relational closeness; and the network level represents connectedness and structural positioning within the service ecosystem. Value Co-Creation is conceptualized through co-production (knowledge, equity, and interaction) and value-in-use (experience, personalization, and relationship), capturing both process and outcome dimensions of value creation. All measurement items are adapted from established scales and assessed using a five-point Likert scale, ensuring content validity and comparability with prior studies.

Data were collected through a structured questionnaire distributed both online and offline to respondents meeting the sampling criteria, namely individuals aged 21 years and above who had stayed at Marriott properties within the past year. A purposive sampling technique was employed to ensure the relevance of respondents' experiences. Following the guidelines of Hair et al. (2019), the construct with the highest number of indicators consists of five items. Therefore, the minimum sample size based on this criterion is calculated as 5 × 5 = 25 respondents. This further confirms that the sample size of 92 respondents is sufficient for ensuring stable estimation of the measurement model

While this approach ensures feasibility and alignment with multivariate analysis requirements, it also introduces limitations in terms of generalizability.

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. This method is appropriate given the study's focus on prediction, model complexity, and the presence of multiple mediating relationships. The analysis followed a two-stage procedure. First, the measurement model (outer model) was evaluated to assess reliability and validity. Convergent validity was established through indicator loadings exceeding 0.708 and Average Variance Extracted (AVE) values above 0.50. Discriminant validity was assessed using the Fornell–Larcker criterion, Heterotrait–Monotrait ratio (HTMT), and cross-loadings. Reliability was confirmed by Cronbach's alpha, rho_A, and composite reliability, with acceptable thresholds above 0.70.

Second, the structural model (inner model) was assessed to evaluate the hypothesized relationships. The coefficient of determination (R^2) was used to assess explanatory power, while multicollinearity was examined using Variance Inflation Factor (VIF), with values below 3.0 indicating no critical issues. Hypotheses were tested with bootstrapping procedures to determine the significance of path coefficients. Mediation effects were evaluated using the Variance Accounted For (VAF) approach, allowing for the distinction between full, partial, and no mediation.

Methodologically, this study contributes by integrating intellectual capital, experience innovation, and multilevel actor engagement into a unified empirical framework, extending the application of S-D Logic in hospitality research. However, several limitations should be acknowledged. The use of cross-sectional data restricts causal inference, and the reliance on non-probability sampling limits the generalizability of findings. Future research is encouraged to employ longitudinal designs and probabilistic sampling techniques to enhance external validity and deepen understanding of value co-creation dynamics in service ecosystems.

RESULT

The 92 respondents were dominated by young adult respondents, with the majority aged above 18 years. In terms of prior experience, most respondents had stayed at Marriott International properties in Surabaya (77.2%), followed by Bali (18.5%), while Yogyakarta, Jakarta, and other locations accounted for a relatively small proportion. This distribution suggests that Surabaya serves as the primary experiential reference point within the dataset, reflecting its prominence as a business and urban tourism hub.

The measurement model demonstrated satisfactory levels of validity and reliability. Convergent validity was established, as the majority of indicator loadings exceeded the recommended threshold of 0.708, and all constructs achieved Average Variance Extracted (AVE) values above 0.50, indicating adequate explanatory power of the laten constructs. Reliability was also confirmed, with composite reliability values ranging from 0.809 to 0.898, exceeding the acceptable threshold of 0.70.

Discriminant validity was largely supported using the Fornell–Larcker criterion and cross-loading analysis, indicating that each construct shared more variance with its indicators than with other constructs. However, slight overlap was observed between certain dimensions of actor engagement, particularly between dyadic and network levels, suggesting that respondents may perceive these interaction layers as interconnected in practice. Despite this, the overall measurement model met the required thresholds and was deemed suitable for structural model evaluation.

Table 1. Measurement Model Assessment

Construct	α	CR	AVE
Intellectual Capital (IC)	0.807	0.886	0.722
Experience Innovation (EI)	0.807	0.873	0.633
Individual Level (M_1)	0.845	0.895	0.680
Dyadic Level (M_2)	0.813	0.890	0.729
Network Level (M_3)	0.778	0.898	0.815
Value-in-Use (ViU)	0.741	0.853	0.659
Co-Production (CP)	0.641	0.809	0.589

CR = composite reliability; α = Cronback's alpha; AVE = Average Variance Extracted

The structural model was first assessed for multicollinearity, and all Variance Inflation Factor (VIF) values were below the threshold of 3.0, indicating no collinearity issues. The model was therefore suitable for hypothesis testing.

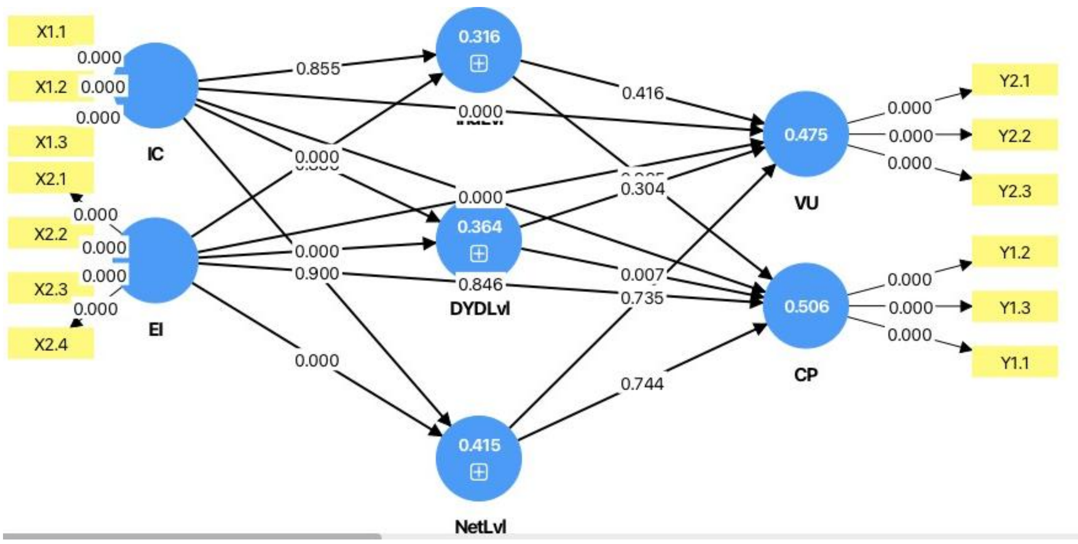

Figure 2. PLS-SEM Structural Model

The results reveal a differentiated pattern of relationships among the constructs. Experience Innovation demonstrated a strong and significant influence on all dimensions of Actor Engagement, including individual (β = 0.550, $p < 0.001$), dyadic (β = 0.593, $p < 0.001$), and network engagement (β = 0.653, $p < 0.001$). However, it did not exhibit a significant direct effect on Value

Co-Creation, suggesting that its role is primarily indirect through engagement mechanisms.

In contrast, Intellectual Capital showed a significant and positive direct effect on Value Co-Creation, both in terms of co-production ($β = 0.471$, $p < 0.001$) and value-in-use ($β = 0.389$, $p < 0.001$). Interestingly, Intellectual Capital did not significantly influence any dimension of Actor Engagement, indicating that its contribution to value creation operates independently.

Among the Actor Engagement dimensions, only Dyadic Engagement significantly influenced the co-production dimension of Value Co-Creation ($β = 0.372$, $p < 0.01$), while individual and network engagement showed no significant effects. This suggests that direct guest–employee interactions remain the primary mechanism through which value is co-created in this context.

Table 2. Hypothesis Testing Results

Path	β	T-Value	P-Value	Result
EI → Dyadic Level	0.593	7.058	0.000	Supported
EI → Individual Level	0.550	6.781	0.000	Supported
EI → Network Engagement	0.653	6.575	0.000	Supported
EI → Value Co-Creation	n.s.	-	>0.05	Not supported
IC → Co-Production	0.471	3.756	0.000	Supported
IC → Value-in-Use	0.389	4.147	0.000	Supported
IC → Actor Engagement	n.s.	-	>0.5	Not supported
Dyadic Level → Co-Production	0.372	2.677	0.007	Supported
Individual Level → VCC	n.s.	-	>0.05	Not supported
Network Level → VCC	n.s.	-	>0.05	Not supported

DISCUSSION

The findings highlight the pivotal role of Experience Innovation as the primary driver of Actor Engagement across all levels. This validates the Service-Dominant Logic perspective, which emphasizes that value emerges through interactions and resource integration among actors (S. Vargo & Lusch, 2019). Experience innovation, through personalized services, digital channels, and brand interactions (Keeley, 2013), acts as a stimulus that transforms passive guests into active participants. Prior studies have shown that innovative service experiences enhance customer engagement by fostering cognitive, emotional, and behavioral involvement in service processes (Breidbach & Brodie, 2017; Harrigan et al., 2018; Wang et al., 2023). However, the absence of a direct effect on Value Co-Creation suggests that innovation alone is insufficient to generate value unless it translates into meaningful engagement behaviors. This aligns with research indicating that engagement serves as a key mechanism through which experiential offerings are converted into value outcomes (Harrigan et al., 2018).

In contrast, Intellectual Capital demonstrates a direct and substantial impact on Value Co-Creation, independent of engagement mechanisms. This finding indicates that intangible organizational resources—such as employee expertise, operational systems, and brand reputation—can directly shape customer perceptions of value (FitzPatrick et al., 2013). In the context of Marriott International, strong brand equity and standardized service excellence allow value to be delivered efficiently without requiring intensive customer participation. Previous studies have also emphasized that well-developed intellectual capital enhances firm performance and customer value by improving service quality, consistency, and trust (Santos-Rodrigues, 2025; Vale et al., 2022). This challenges the dominant assumption in S-D Logic that engagement is always a necessary pathway for value creation, suggesting instead that value can also be embedded in organizational capabilities and delivered through professionalized service systems (Grönroos, 2012).

Furthermore, the limited mediating role of Actor Engagement suggests that not all engagement dimensions contribute equally to value creation. Only dyadic engagement, representing direct guest–employee interaction, significantly influences the co-creation process. This aligns with prior studies emphasizing the importance of direct service encounters as the primary locus of value creation (Harrigan et al., 2018), while contradicting broader ecosystem perspectives that highlight network-level engagement (Sugathan & Ranjan, 2020). In luxury hospitality contexts, guests often prioritize privacy, efficiency, and personalized service over social interaction, which may explain the insignificant role of individual and network engagement. Research in luxury service settings supports this view, indicating that high-end customers value exclusivity and professional service delivery, which has an impact on reminiscing and memory (Murray et al., 2025).

Overall, the findings suggest that value co-creation in luxury hotels is driven by a combination of organizational capabilities (intellectual capital) and interaction-enabling mechanisms (experience innovation), with dyadic engagement serving as the critical interface between the two. This nuanced understanding contributes to the refinement of Service-Dominant Logic by highlighting the context-dependent nature of actor engagement in service ecosystems, where the relative importance of engagement dimensions varies across service settings (Breidbach & Brodie, 2017; S. Vargo & Lusch, 2019)

CONCLUSION

This study examines the roles of experience innovation and intellectual capital in driving value co-creation within luxury hospitality, with evidence from Marriott International properties in Indonesia. The findings reveal that experience innovation significantly enhances actor engagement across individual, dyadic, and network levels, yet does not directly influence value co-creation, indicating that its contribution is primarily indirect. In contrast, intellectual capital demonstrates a strong and direct effect on value co-creation, suggesting that organizational capabilities—such as human expertise, service systems, and brand strength—can independently deliver value without requiring intensive customer engagement. Furthermore, among the dimensions of actor engagement, only dyadic engagement significantly contributes to co-production, highlighting the central role of direct guest–employee interaction in the value creation process.

These findings contribute to the refinement of Service-Dominant Logic by emphasizing the context-dependent nature of value co-creation, where engagement does not universally function as a mediating mechanism. From a managerial perspective, the results suggest that luxury hotel operators should prioritize strengthening intellectual capital while maintaining high-quality interpersonal service encounters, alongside strategically designing experience innovations that effectively stimulate meaningful engagement.

Despite its contributions, this study is subject to limitations related to its cross-sectional design, non-probability sampling, and focus on a single hotel segment and geographical context. Future research is therefore encouraged to adopt longitudinal designs to capture the dynamic nature of value co-creation, expand the scope to different hospitality segments and cultural settings, and incorporate additional mediating or moderating variables such as trust, service quality, or emotional experience. Moreover, integrating technology-related factors and employing mixed-method approaches would provide deeper insights into how value co-creation evolves within increasingly complex service ecosystems.

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