How to generate economic satisfaction in b2b contexts? The role of value co-creation and relationship quality

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Abstract

The aim of this article is to investigate how value co-creation in a B2B context influences relationship quality and economic satisfaction between tourism companies considering factors of trust, commitment, and social satisfaction as key antecedents to determining the quality of the relationship. This study was carried out with a sample of 268 hotels in Spain. The data were analysed via the partial least squares (PLS) regression technique, using the "SEMinR" and "matrixpls" packages with the R software. The results show that value co-creation in a B2B context is a differentiating, integrating, dynamic tool that is capable of improving relationship quality between partners in the hotel sector. In addition, it was confirmed that co-creation leads to economic satisfaction and improved results for all the agents involved in a commercial interaction. This work contributes conceptually and empirically to the relationship marketing literature by providing an innovative route to understand how B2B value co-creation networks are organised. Quantitative evidence is revealed about how co-creation can stimulate the positive evaluation of a company regarding the economic results or benefits obtained thanks to the quality of the relationship with its tourism supplier.

1 Introduction

The world is undergoing a remarkable socio-economic transformation which presents new challenges, demands, and threats, requiring an integrated vision of its impact on the tourism industry (Cambra-Fierro et al., 2022; He et al., 2021). Over

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the years, this sector has been highly vulnerable and prone to assuming various risks (Shukla et al., 2022). Therefore, faced with the high levels of dynamism of the current market, uncertainty, and competitive pressure, tourism companies are forced to adapt their relationships with suppliers and customers to ensure the quality of their offers, with the aim of contributing to the development of the sector, and also of society in general (Tuan, 2022). Faced with this situation, companies that operate in the tourism industry see the opportunity to implement strategies that consolidate the complex relationships that exist between them, and consider value co-creation (hereinafter, VCC) and relationship quality (hereinafter, RQ) as the basis on which to support their competitive strategy; all this is done in order to generate economic satisfaction (hereinafter, ES) among those involved in the different commercial networks (Sales-Vivó et al., 2021a) through the execution of new business models.

In business-to-business (hereinafter, B2B) relationships, participants seek to build effective reciprocal interactions to help solve problems and strengthen relationships. However, when mutual expectations and promises differ, a breach occurs leading to the rupture of commercial relations, which results in lower performance and satisfaction, loss of trust, and greater intentions to leave the relationship (Behera & Bala, 2023). For this reason, it is important for the literature to provide models from that allow improvements in the quality of the relationship between trading partners in the tourism sector.

In this sense, the service-dominant logic theory (hereinafter, SDL) proposed by Vargo and Lusch (2004) has been a catalyst for several studies in various lines of research (Tregua et al., 2021) that analyse the specificity of B2B relationships and their unique characteristics. Here, we follow this research tradition and consider this theoretical approach as a starting point to address the issue.

SDL is based on the principle that actors must use their skills and competencies for the benefit of other actors, adding value in a reciprocal exchange of services (Haverila et al., 2022), which is considered essential to improve the quality of the relationship between tourism companies. A significant part of the literature has studied and understood this phenomenon in B2C environments, but its unique characteristics in B2B environments, where VCC networks are essential for the consolidation of relationships (Sales-Vivó et al., 2021a), still need to be explored further and thus face the complexity of current strategic planning. Along these lines, this study suggests the implementation of ES as a revolutionary factor of this theory, since it is thought that relationship quality will be a key determinant in the economic satisfaction of the parties involved in a business relationship. Similarly, in the tourism sector there is a research gap in the validation of the VCC-RQ-ES sequence; although other B2B studies have proven the validity of this relational chain (Sales-Vivó et al., 2021a), this theory has not yet been validated in the tourism sector by considering relational quality as an antecedent to satisfaction. Studies such as Berenguer-Contrí et al. (2020) analyse RQ as an antecedent to ES in the tourism sector; however, relational quality is not considered as a mediator. Likewise, other studies in the tourism sector support the sequence between VCC and satisfaction, but in a B2C context (González-Mansilla et al., 2023), which opens a research gap in the literature on B2B in the tourism sector.

To guide the analysis, the following research question is posed:

RQ: *What effect does the inclusion of VCC as an antecedent in the RQ-ES chain have on a B2B relationship in the tourism sector?*

The quality of relationships between companies is key to cooperation (Mungra & Yadav, 2020; Prayag et al., 2019) and its correct management affects business competitiveness (Sales-Vivó et al., 2021a) and satisfaction (Ferro-Soto et al., 2016; Hirshberg and Shoham, 2017; Sales-Vivó et al., 2020). Various works have shown that ES in business environments comes after evaluating the benefits achieved by developing a high level of RQ (Geyskens & Steenkamp, 2000; Sales-Vivó et al., 2020). However, in the literature, the relationship between VCC and RQ is contradictory in certain cases. While some consider RQ as a predecessor of VCC (Tajvidi et al., 2021; Cambra-Fierro et al*.,* 2018; Nadeem & Al-Imamy, 2020), others have ascertained the opposite effect VCC→RQ (Sales-Vivó et al., 2021a). In this sense, the present study follows the thread of the VCC→RQ chain because in the tourism sector the quality of the relationship can be affected by previous interactions of information exchange where value is generated so that the relationships are subsequently strengthened between the actors.

Based on this principle, we assume that VCC is a key factor in maintaining relationships in B2B environments (Berenguer-Contrí et al., 2020; Zhang et al., 2016), emphasising its role in facilitating synergies between involved parties (Claro & Claro, 2010), and highlighting that interactions between partners that co-create value lead to satisfaction. Therefore, it is important for power to be transferred, decisions made together, and the different approaches of the participants to be understood (Badar & Waheed, 2022).

These reflections allow us to design a model that helps to explain how VCC plays a fundamental role in RQ and the extent to which it influences ES. In this way, the primary objective of this work is to contribute theoretically to the insufficient existing knowledge on the VCC→RQ→ES chain in B2B contexts such as relationships between tourism companies, and to address the gap between opposing approaches in the literature on the VCC→RQ relationship (Sales-Vivó et al., 2021a). Additionally, from a management viewpoint, alternatives are proposed to improve RQ between partners in the tourism sector and a mechanism is established that significantly drives and promotes the development of interorganisational relationships for the survival and growth of these companies.

In order to respond to the objectives, set out in this research, first, a review of the literature on the variables retained in the proposed theoretical model is carried out. Second, the hypotheses are contrasted using the Partial Least Squares (PLS) methodology to assess the validity of the proposed relationships. Finally, the theoretical and management implications derived from the results are defined.

2 Literature review

This study is based on SDL theory, which defines service as the core of all exchange, value as a co-creation generated between the participants and value in use as a result of the application of resources to facilitate business relationships (Vargo

et al., 2020). Based on this fact, it is recognised that VCC has a leading role in the SDL approach and has been the subject of numerous investigations in recent years (Lindsey et al., 2022; Wang et al., 2023). However, in the business sector, empirical analysis of it is difficult and controversial (Pohlmann & Kaartemo, 2017), so it is necessary to carry out a broader and contextualised analysis.

Likewise, in the B2B context of the tourism sector, it is important to highlight that the participation of people or companies in a business relationship changes or evolves over time depending on the context in which they develop (Trabucchi et al., 2020). Therefore, it is important that there is an understanding of how to manage relationships within the tourism environment, since for a good-quality relationship to exist, it is not only necessary for the parties involved to have a positive attitude, but also that they can perceive that they are part of the process and that they are in a suitable environment and climate.

2.1 Value co-creation

In a B2B context, following SDL, value co-creation (VCC) is defined as an interactive commercial relationship between various market actors that together generate commercial value with the same objective (Li et al., 2021); it requires information exchange, innovation, and the active participation of the parties (Javed & Awan, 2022). On the other hand, Vargo and Lusch (2004) understood, from SDL theory, that value is co-created by organisations and the service is a means by which the parties involved transfer potential value in the exchange processes between the organisation and client companies.

Consequently, VCC becomes the main objective in company-supplier relationships; it is a multidimensional, dynamic, and collaborative phenomenon (Eggert et al., 2006; Vargo & Lusch, 2008; Vargo et al., 2017) which is capable of achieving satisfactory results that would not be possible individually (Vargo & Lusch, 2017; Zhang et al., 2015). Several studies have shown that through VCC it is possible to innovate and improve the quality of products, services and relationships, as well as increase profitability (Ranjan & Read, 2021; Saha et al., 2020). In addition, in the long term, it is possible to increase the resilience of the actors in B2B contexts (Eggert et al., 2006).

Therefore, we define VCC as a contemporary marketing variable based on SDL (Vargo & Lusch, 2004), which in B2B contexts is a consequence of the integration, exchange, and application of tangible and intangible resources when multiple actors interact to generate a greater joint value than without said collaboration (Ferro-Soto et al., 2016; Vargo et al., 2020). More specifically, VCC is achieved through innovative collaboration, effective combination of resources (Laage-Hellman et al., 2021), and the union of ideas (Rusthollkarhu et al., 2021; Vargo & Lusch, 2004). Therefore, it is a key tool to generate synergies and achieve differentiating and successful effects (ALHussan et al., 2021; Chen et al., 2017; Claro & Claro, 2010; Zhang et al., 2015).

In a dynamic tourism environment, new strategies are constantly sought to solve the problems faced by companies (Weidmann et al., 2022). For this reason,

organisations, being fully aware of the advantages of collaboration, have become interested in VCC as a strategic, integrative, and dynamic component that helps to strengthen relationships with their main suppliers (Berenguer-Contrí et al., 2020; Chen et al., 2017; Sugathan & Ranjan, 2019). Consequently, we consider VCC as the cornerstone of this study and define it as a complex collaborative process that, nevertheless, promotes and favours relationships (Dessaigne & Pardo, 2020), positive and quality alliances, and company performance and satisfaction (Claro & Claro, 2010). In this sense, satisfaction in B2B is relevant in relationship management since it influences the desire to maintain long-term relationships and represents an affective influence on the assessment that a company makes in relation to its partner or supplier (Moliner-Velázquez et al., 2023).

Finally, the marketing literature reflects generalised disagreement about the background and effects of VCC in its relationship with other variables that influence B2B relationships, such as satisfaction or relationship quality (Berenguer-Contrí et al., 2020; Sales-Vivó et al., 2021a), as well as the dimensions that comprise it (Prayag et al., 2019). Therefore, it is important to understand its significance and the extent to which each of the factors influences a valuable business relationship or interaction.

2.2 Relationship quality

Relationship quality is understood as a dynamic and cumulative construct that tends to focus on the intangible aspects of interactions (Vesel & Zabkar, 2010) and involves dimensions of commitment, trust, and satisfaction (Morgan & Hunt, 1994); that is, via the quality of the relationship it is sought to maintain and strengthen the relationship between the actors, as it is a composite or multidimensional construction that captures the different but related facets of a relationship (Franck & Damperat, 2023). This dimensionality has been previously corroborated in the literature on the quality of relationships (Jap & Ganesan, 2000; Palmatier et al., 2006), which confirms that a company will evaluate the future of the relationship with its partner based not only on economic benefits, but also on trust, commitment, past satisfaction, and its involvement in the continuity of the relationship (Moliner-Velázquez et al., 2023).

In a B2B context, trust reduces doubts about entering into a business arrangement with the other party in the relationship (Ferro-Soto et al., 2016; Franklin & Marshall, 2019; Sharma, 2022) and commitment, which is maintained thanks to trust, influences the desire for the relationship to be maintained in the long term (Morgan & Hunt, 1994; Ulaga & Eggert, 2006; Ferro-Soto et al., 2016; Gil, 2017; Mungra & Yadav, 2020; Sales-Vivó et al., 2021a). Satisfaction, which can be understood in two dimensions, social vs economic, reflects how values are shared and how mutual respect is negotiated on a social level (Geyskens & Steenkamp, 2000), and, on an economic level, it reflects how expectations of efficacy and increasing business and social benefits are met (del Bosque et al., 2006; Høgevold et al., 2020).

In this way, RQ is explained as a factor that reflects the strength of relationships between organisations that stimulate strong and intimate associations (Lasrado et al.,

2022) and that require social and structural ties (Bag et al., 2022). In this sense, RQ becomes a variable composed of trust (TRU), commitment (COMM), and social satisfaction (SS), which synergistically influences the strengthening of collaboration in exchanges between companies (Morgan & Hunt, 1994; Mungra & Yadav, 2020; Prayag et al., 2019; Sales-Vivó et al., 2021a; Ulaga & Eggert, 2006).

Specifically in tourism, VCC and the development of valuable, honest, and secure interorganisational relationships over time are especially relevant (Bloemer et al., 1999; Franklin & Marshall, 2019; Sales-Vivó et al., 2021a). This is because the relationship chain driven by networking promotes efficient business exchanges and quality of services between agencies and hotels (Franklin & Marshall, 2019; Mungra & Yadav, 2020). However, the links that have been proposed between both variables are contradictory. While certain authors postulate the effect of RQ on VCC (Tajvidi et al., 2021; Cambra-Fierro et al., 2018; Nadeem & Al-Imamy, 2020), in this work the opposite effect is retained. Relying on the results of Sales-Vivó et al. (2020) in the field of commercial distribution, we intend to observe if this new direction of analysis is also verified in the tourism industry and following this perspective, we put forward the first research hypothesis:

H1: Value co-creation (VCC) has a direct and positive effect on relationship quality (RQ).

From a B2B approach, it has been proven that being part of a valuable collaborative ecosystem stimulated by VCC implies an increase in trust (TRU), commitment (COMM) (Massi et al., 2021) and social satisfaction (SS) (Sales-Vivó et al., 2020, 2021b). In this way, it is argued that the creation of RQ between companies will be stimulated; when there is trust based on a belief in the other's integrity, there is a commitment to consolidate that relationship and also, social satisfaction (SS) is generated, by having a positive and constructive attitude towards continuity (Anderson & Narus, 1990; Berenguer-Contrí et al., 2020; del Bosque et al., 2006; Ferro-Soto et al., 2016; Franklin & Marshall, 2019; Geyskens & Steenkamp, 2000; Høgevold et al., 2020; Mungra & Yadav, 2020; Sales-Vivó et al., 2020). Based on this perspective, the following hypothesis is proposed:

H2: Relationship quality (RQ) is made up of three dimensions: trust (TRU) (H2a), commitment (COMM) (H2b), and social satisfaction (SS) (H2c).

2.3 Economic satisfaction

In a strategic alliance focused on improving the value proposition, the literature has shown that trust (TRU), commitment (COMM), and social satisfaction (SS) are key factors in establishing RQ that increases differentiation and benefits of the companies involved, as it has the capacity to stimulate and favour satisfaction with the economic results achieved by both parties (Chang et al., 2021; Mungra & Yadav, 2020).

Economic satisfaction is the positive assessment of collaborative activities between companies when they are carried out with mutual consideration and efficiency, and generate profitability (Høgevold et al., 2020; Sales-Vivó et al., 2020). In other words, ES will exist when, thanks to the company-supplier relationship, a
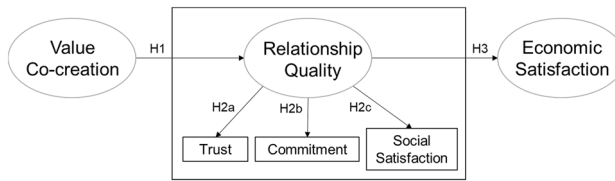
Fig. 1 Proposed model. Source: Authors' proposal

Table 1 Measurement scales

Construct	Scale
Value co-creation	Zhang et al. (2015) based on Claro and Claro (2010)
Trust	Ferro-Soto et al. (2016)
Commitment	Adapted from Morgan and Hunt (1994)
Social and economic satisfaction	Adapted from Geyskens and Steenkamp (2000) and Anderson and Narus (1990)

Source: Authors' proposal

dominant position in the market is obtained due to the increase in efficiency and the quality of products, services, and sales.

Likewise, it is stated that, since interorganisational relationships are substantially economic because they contribute to the consolidation of companies, whenever there are monetary benefits, the partners in a commercial relationship will act more favourably (del Bosque et al., 2006; Geyskens & Steenkamp, 2000). This is especially relevant in tourism companies (Berenguer-Contrí et al., 2020; Chen et al., 2017; Massi et al., 2021). In line with this evidence, the third research hypothesis is proposed:

H3: Relationship quality (RQ) has a direct and positive effect on economic satisfaction (ES).

3 Methodology

Methodologically, VCC in a B2B context adopts a means-end approach as an antecedent of RQ, understood as a reflective-reflective second-order construct based on trust (TRU), commitment (COMM), and social satisfaction (SS) that jointly exert effects on ES (see Fig. 1).

3.1 Measurement of variables

The measurement scales used were adapted from previous literature (see Table 1). All the indicators retained for the measurement of each dimension use Likert-type evaluation scales ranging from 1 (strongly disagree) to 7 (strongly agree).

3.2 Sample and collection of information

In order to contrast the hypotheses, a quantitative analysis was carried out through an ad hoc structured closed-ended questionnaire (Demin, 2022; Gil, 2021). The sample consisted of hotels in Spain and the key informants were hotel managers or directors, who were asked to assess their relationship with their main travel agency. Before conducting the survey, the study objectives and the context of the research were explained to the participants.

The database of companies in the hotel sector was obtained from our own lists prepared from previously carried out studies, updated and completed with the ALI-MARKET and DUNS 100.000 databases. As a result, a list of 750 hotel establishments in the autonomous communities of Catalonia, Valencia, and Madrid was obtained. From this list, 681 hotels were contacted, obtaining an effective sample of 268 valid interviews (83: Barcelona, 104: Valencia, 81: Madrid); the response rate was 39.5%. Potential informants were contacted by telephone (up to five repeat attempts), making an appointment to conduct the questionnaire in person or over the telephone, or providing the alternative of online access to the questionnaire (see Table 2).

Table 2 Sample characteristics

Variables	n	%
Main customers*		
Retail travel agency	23	8.6
Wholesale travel agency	13	4.9
Online booking centre (retailer)	103	38.4
Online booking centre (wholesaler)	99	36.9
Families/individuals (guests)	37	13.8
Event organisers	3	1.1
Other companies	11	4.1
Main customer in agencies		
Retail agency/central	151	56.3
Wholesale agency/central	117	43.7
Main supplier (type)		
Booking	193	72.0
El Corte Inglés	22	8.2
Expedia	16	6.0
Hotel/chain website	24	9.0
Others	13	4.9
Length of relationship with main supplier	Mean	Standard deviation
Average years	9.7	5.9

*Multi-answer question

Source: Authors' proposal

Several procedures were carried out to avoid common method bias (Kock, 2015, 2017; Kock & Lynn, 2012; Podsakoff et al., 2003). We adapted widely used validated scales (Claro & Claro, 2010; Ferro-Soto et al., 2016; Sales-Vivó et al., 2021a); a pre-test was conducted to correct potential item ambiguity or complexity, to avoid technical jargon and to omit unfamiliar and infrequent words; and in the instructions it was explained to the respondents that there are no right or wrong answers and they were invited to answer honestly. Moreover, a random endogenous variable was created where all constructs are predictors of it; none of Variance Inflation Factor (VIF) for each construct were greater than the 3.33 cut-off, which indicates the absence of collinearity issues ($\text{VIF}_{\text{VCC}} = 1.418$; $\text{VIF}_{\text{TRUST}} = 2.246$; $\text{VIF}_{\text{COMMIT}} = 2.632$; $\text{VIF}_{\text{SOCSAT}} = 1.692$; $\text{VIF}_{\text{ECOSAT}} = 1.683$) (Kock & Lynn, 2012). In view of these results, the measurement model was evaluated, and structural relationships estimated through the partial least squares (PLS) regression technique, using the "SEMinR" (Ray et al., 2021) and "matrixpls" (Rönkkö, 2016) packages with R software. The use of this technique is based on the explanation of the variance instead of the covariance (Jöreskog, 1978) due to its better adaptation to the sample characteristics (data collected and sample profile), as well as parametric ones due to the nature of the data collected (Hair et al., 2017). In addition, a power or adequacy test of the sample was carried out with the R *pwr* package (Champely, 2020).

4 Analysis of the results

Considering the methodology mentioned in the previous section, the results of the sample adequacy test with the R pwr package (Champely, 2020) reflect an alpha significance level of 0.05 with a mean f2 effect of 0.15; 99.9% power was obtained (Cohen, 1988), which is highly acceptable.

On the other hand, the specific nature of this measurement model is that it uses a second-order construct (RQ) comprising three variables: trust (TRU), commitment (COMM), and social satisfaction (SS). This second-order construct was introduced into the structural model using the higher composite measurement model by the two-phase method included in "SEMinR".

The analysis of the charges revealed adequate values (see Table 3) with the exception of the VCC_C1 indicator of the co-creation scale (VCC) (Nunnally, 1994). However, since the problematic indicator was around the value of 0.691, it was maintained assuming the content validity of the retained scale, since it has been previously used and approved in various works. In addition, the psychometric properties of the scales (see Table 3) were endorsed by the values obtained for reliability, convergent validity, and discriminant validity.

To analyse the discriminant validity of the model, the Fornell and Larcker (1981) criterion and the HTMT criterion of Henseler et al. (2015) were used. As a result, it can be observed (see Table 4) that the value in the main diagonal is greater than the rest of the values in the lower part of the matrix, and therefore, the requirement of the first criterion is met. Likewise, it was verified that the cross-loadings were in no case higher than the loads of the construct itself (Hair et al., 2017). On the other hand, the second criterion of the HTMT ratio (Henseler et al., 2015) states that all

Table 3 Measurement model. First- and second-order construct reliability, convergent validity coefficients

Name	Indicators (first order)	loading	rhoC	AVE	rhoA
VCC			0.900	0.601	0.878
VCC1	This TRAVEL AGENCY actively participates in the process of new product development for our hotel	0.868			
VCC2	Our hotel shares long-term plans for our products with this TRAVEL AGENCY	0.691			
VCC3	This TRAVEL AGENCY and our hotel deal with problems that arise in the course of the relationship together	0.774			
VCC4	In most aspects of the relationship with the hotel guests, the responsibility for getting things done is shared with this TRAVEL AGENCY	0.802			
VCC5	Our hotel is flexible in response to changes in the relationship with this TRAVEL AGENCY	0.798			
VCC6	When some unexpected situation arises, this TRAVEL AGENCY and our hotel can work out a new deal	0.806			
RQ		**0.824**	**0.895**	**0.739**	**0.831**
TRU	Trust dimension	0.865			
COMM	Commitment dimension	0.874			
SS	Social satisfaction dimension	0.839			
ES		**0.825**	**0.896**	**0.742**	**0.836**
ES1	My relationship with this TRAVEL AGENCY has provided me with a dominant and profitable market position in my sales area	0.861			
ES2	We are very pleased with our decision to work together with this TRAVEL AGENCY since the high quality of their services increases our guest traffic	0.906			
ES3	The marketing policy of this TRAVEL AGENCY helps me to get my work done effectively	0.814			
	Indicators (second order)	**loading**			
TRU1	We can rely on this TRAVEL AGENCY to keep promises made to us	0.919			
TRU2	We are not hesitant to do business with this TRAVEL AGENCY even when the situation is vague	0.851			
TRU3	This TRAVEL AGENCY is trustworthy	0.942			
COMM1	We are very committed to the relationship with this TRAVEL AGENCY	0.870			
COMM2	We have a strong sense of loyalty to this TRAVEL AGENCY	0.885			

Table 3 (continued)

Name	Indicators (first order)	loading	rhoC	AVE	rhoA
COMM3	We intend to maintain this relationship indefinitely	0.813			
COMM4	This relationship deserves our firm's maximum effort to maintain	0.889			
SS1	Interactions between my firm and this TRAVEL AGENCY are characterised by mutual respect	0.820			
SS2	I am satisfied with the overall working relationship	0.932			
SS3	If I could do it again, I would choose this TRAVEL AGENCY rather than another competing supplier's services	0.890			

Source: Authors' proposal

Table 4 Discriminant validity

	VCC	RQ	ES
VCC	0.775	0.717	0.551
RQ	0.621	0.860	0.888
ES	0.473	0.749	0.861

Note: Values on the diagonal are the square roots of the AVE

Below the diagonal: correlations between factors

Above the diagonal: HTMT ratio

Source: Authors' proposal

the values should be below 0.90 for related constructs and considered acceptable. Therefore, we checked the discriminant validity of the indicators implemented in the model by verifying that none of them is higher than the minimum margin allowed (Henseler et al., 2016), and we can conclude that the correlations between the indicators of different constructs are not relevant, so the measurement instrument does not present any drawbacks.

Once the conditions of the measurement model were validated, we proceeded to analyse the significance of the structural relationships through the bootstrapping algorithm in order to ascertain whether the hypotheses are fulfilled. In addition, the explanatory power and predictive relevance of the model were verified by analysing the coefficient of determination values (Falk & Miller, 1992).

Based on the results obtained (see Table 5), it can be stated that the model initially supported on a theoretical level is also statistically supported when all the hypotheses proposed are fulfilled. Chin (1998) mentions that Q^2 values greater than 0 suggest that the model has predictive relevance for a certain endogenous construction. Therefore, when obtaining results greater than zero in each of the implemented indicators, we assume that our model has predictive capacity. Similarly, it can be seen that all the independent constructs of the structural model contain R^2 values above 0.1, the minimum threshold established by Falk and Miller (1992). Furthermore, the results exceed the margin of 0.3, which means that the variables

Table 5 Structural equation model estimation

	Original Estimation	Mean	Bootstrap	T Stat	2.5% CI	97.5% CI
			SD			
H1: VCC→RQ	0.621	0.625	0.037	16,746	0.549	0.694
H2a: TRU→RQ	0.865	0.865	0.022	38.576	0.815	0.903
H2b: COMM→RQ	0.874	0.875	0.017	50.053	0.838	0.906
H2c: SS→RQ	0.839	0.839	0.023	36.447	0.789	0.880
H3: RQ→ES	0.749	0.751	0.032	23,187	0.684	0.809

Note: $Q^2 = 0.166$ – **RQ** $R^2 = 0.385$| $Q^2 = 0.447$ – **ES** $R^2 = 0.561$ *OVERALL $Q^2 = 0.301$*, $p < 0.01$

Source: Authors' proposal

considered in this study adequately explain the phenomenon to be investigated and constitute a relevant contribution to marketing literature.

The acceptance of the proposed hypotheses implies that VCC has a significant and positive influence on RQ (H1: $\beta = 0.621$). The results also allow us to validate hypothesis 2, which understood RQ as a second-order construct with three dimensions: trust (H2a: $\beta = 0.865$), commitment (H2b: $\beta = 0.874$) and, finally, social satisfaction (SS) (H2c: $\beta = 0.839$), acting as catalysts and drivers in the model. In the same way, RQ positively and significantly enhances ES (H3: $\beta = 0.749$), all of which model the relationship between company and supplier in a B2B context.

The results thus support theories that have considered the factors of this relational chain in previous studies in the B2B sector, such as Sales-Vivó et al. (2021a), which analyses value co-creation, relationship quality and economic satisfaction in an industrial context, or in turn, applied studies in other areas, such as in an educational context testing the relationship between VCC and RQ (Janjua & Ramay, 2020), or also, in supply chain company contexts, considering trust, commitment and satisfaction as key factors in relationship quality (Qian et al., 2021).

5 Discussions and conclusions

5.1 Conclusions

Despite the difficulties faced by the tourism industry, this sector continues to be a propeller that moves and promotes economic and social development worldwide (Jones & Walmsley, 2022). Therefore, it is necessary now more than ever to reformulate strategies and operations that differentiate tourism companies, providing them with original positioning, and directing them towards improving results in order to guarantee their revitalisation and survival in the market. In B2B contexts, consolidating valuable business relationships can clear the path to success (Cambra-Fierro et al., 2022).

This study sheds light on the literature and shows advances in value co-creation research by verifying and validating the effect it has on the quality of the relationship in a B2B context. Our work allows us to advance knowledge by contrasting that this co-creation acts at the beginning of the chain, opening an interesting line of discussion in this direction of research that challenges previous approaches that analysed the relationship in the opposite direction (Nadeem & Al-Imamy, 2020; Tajvidi et al., 2021). In the field of relations between tourism companies, the B2B field that is less common in the literature that has devoted more attention to the relationship between company and consumer in the B2C field (Sales-Vivó et al., 2021b). We have thus been able to make advances and confirm the important role played by value co-creation initiatives, which invigorate and promote relationships between companies, resulting in greater economic satisfaction.

Key findings of this work point to the fact that RQ is an antecedent of ES, when the relationship is nurtured with trust (TRU), commitment (COMM), and social satisfaction (SS). These findings reinforce previous theories regarding the differences between the dimensions of social and economic satisfaction (Ferro-Soto et al., 2023;

Geyskens & Steenkamp, 2000); they also validate trust and commitment as fundamental concepts and central mechanisms of RQ (Casidy & Yan, 2022).

Here, it should be noted that B2B relationships arise from the interrelationships that companies have with buyers, suppliers, distributors, competitors, and other key industry participants (Chung, 2022). Therefore, this work proposes a model that facilitates understanding on how to promote RQ among hotels and travel agencies, evidencing the relevant influence of VCC on the path to achieving ES.

After carrying out the respective analysis of the implemented model, the results of this study support the theoretical model and the research question, and also find support in the existing literature in B2B research contexts, evidencing its validity when relationships are built between tourism service companies such as hotels and travel agencies.

In short, it is evident that implementing VCC initiatives increases RQ between tourism companies and with it ES for the hotel, identifying the path towards closer collaborative, committed, and social ties between tourism companies, beyond the evidence obtained so far in the field of industrial relations (Claro & Claro, 2010; Ferro-Soto et al., 2016; Sales-Vivó et al., 2021a). Likewise, the results support previous hotel studies (Mungra & Yadav, 2020; Prayag et al., 2019) by certifying that RQ is influenced by trust, commitment, and social satisfaction (SS).

5.2 Theoretical implications

On a theoretical level, this research contributes to conceptual development by specifying the need to analyse different types of satisfaction, especially in B2B relationships, and on a methodological level, based on the novel chain of effects that is proposed in the field of the tourism industry. Thus, on the one hand, advances are presented in the conceptualisation of relational variables, contributing to an understanding of VCC in a B2B context in the literature; this is re-examined and understood not only as an interaction or an episode, but beyond the line of visibility of the relationship between companies (Alakoski & Tikkanen, 2019), when understood as continuous interactions over time. In the same way, an understanding of RQ makes a contribution to the literature by incorporating this factor as a second-order construct and validating its conditioning components of trust, commitment, and social satisfaction (SS). Likewise, it contributes to the conceptualisation of satisfaction by observing that when it is split into its separate social and economic dimensions, a better understanding of these factors is achieved, which act either as part of the content or as a result of RQ.

On the other hand, numerous investigations have analysed the relationship between RQ and VCC (Tajvidi et al., 2021; Cambra-Fierro et al., 2018; Nadeem & Al-Imamy, 2020); however, in this study we validate the relationship in the opposite direction and provide the literature with theoretical support from a perspective that has scarcely been analysed.

Lastly, this research makes it possible to fill the gap that exists regarding VCC in a B2B context, since in this field of research, the B2C relationship has been excessively emphasised (Di Berardino & Onesti, 2020; Dotzel & Shankar, 2019), and the

B2B environment has been completely overlooked, which is important to improve services in the tourism sector.

5.3 Practical implications

From a management viewpoint, this study could help managers of hotels and agencies to improve the quality of their relationships. It could have a theoretical-practical foundation in leading them to the path to which they should direct their efforts in response to the new demands arising from the social and economic transformation of the current complex scenario (Cambra-Fierro et al., 2022).

These findings present significant organisational implications that require strategic actions by representatives of the tourism sector. For this reason, managers of hotels or agencies should focus not only on their final objective, which is ES, but should strive to co-create value, since VCC, thanks to the joint union of ideas and resources, generates security and motivates involvement and the desire to maintain long-term hotel–agency relationships (Claro & Claro, 2010; Ferro-Soto et al., 2016; Rusthollkarhu et al., 2021; Sales-Vivó et al., 2020; Vargo & Lusch, 2004). In this sense, VCC is not the only implicit factor in a commercial relationship, but rather, it is a structured process that goes beyond isolated actions for economic purposes.

Once the gap between mere VCC or ES is overcome, hotel or agency managers will be able to improve RQ, making it easier to achieve commercial and economic objectives. Consequently, hotel managers will be in a position to offer an innovative collaborative relationship in which quality exchanges can be carried out with agencies and beneficial economic results will be accessible to each of the parties. This will give them a dominant and profitable position, and they will have the capacity to maintain the collaboration even in the face of adversity (Cambra-Fierro et al., 2022).

5.4 Limitations and future directions for research

We must emphasise that the results of this study are subject to limitations, which could be considered future research opportunities. In this sense, our first recommendation would be to extend this to a larger group or expand the geographical area, since it has been carried out solely in Spain, and perhaps by comparing the results with samples of other nationalities it would be possible to discover behavioural variations. Second, the results should be considered as an initial step in VCC research. In this case, the model could be explored in sectors other than the tourism industry, such as the educational or environmental sector. Third, new variables could be included in the model that help improve RQ, such as motivation or attitude. Fourth, multidimensional measures of trust could be introduced, such as cognitive and affective trust. Fifth, the model could be tested in different B2B environments in order to determine whether the variables have a similar impact in other settings. Sixth, a comparative analysis could be made of the gender of the manager who rated the relationship with their main travel agency, to explore whether this condition may have relevance in the results compared to previous studies in the B2B environment.

Finally, the model could be evaluated in a B2C context to test whether the proposed relationship direction can be validated in this domain.

Data availability The dataset that supports the findings of this study is available from the corresponding author on request.

Declarations

Conflict of interest The author(s) declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

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