The Impact of Marketing Factors on Brand Image: A Case Study of Boutique Hotels in Siem Reap

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Abstract

This study examined how key marketing factors, service quality, price reasonableness, hotel atmosphere, location, social media marketing, Corporate Social Responsibility (CSR), and Customer Relationship Management (CRM), influence brand image through perceived value as a mediating variable in Siem Reap's boutique hotel sector. Using stratified purposive sampling, data were collected from 436 boutique hotel guests aged 18+ and analyzed through PLS-SEM with bootstrapping for mediation effects. Results showed significant direct effects on brand image from perceived value ($\beta = 0.182$, $p < 0.001$), price reasonableness ($\beta = 0.210$, $p < 0.001$), hotel atmosphere ($\beta = 0.219$, $p < 0.001$), location ($\beta = 0.114$, $p = 0.008$), CSR ($\beta = 0.126$, $p = 0.004$), and CRM ($\beta = 0.156$, $p < 0.001$). Perceived value significantly mediated relationships between service quality ($\beta = 0.033$, $p = 0.013$), price reasonableness ($\beta = 0.043$, $p = 0.004$), CRM ($\beta = 0.067$, $p = 0.002$), and brand image. Theoretically, this research expands the Stimulus-Organism-Response (S-O-R) model by demonstrating perceived value's pivotal mediating role in emerging tourism markets. Practically, findings suggest boutique hotel managers should strategically focus on pricing, atmosphere, CSR, and CRM initiatives to enhance perceived value and strengthen brand image.

Keywords: Boutique Hotel, Marketing Mix, Perceived Value, Brand Image, S-O-R Model

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Introduction

The global hospitality industry has shifted significantly, with travelers increasingly favoring boutique hotels that offer personalized, culturally immersive experiences over conventional chain accommodations (Kokkhangplu & Auemsuvarn, 2024). In Cambodia, Siem Reap has become a major tourism hub due to its rich cultural heritage and proximity to Angkor Wat (Ivan, 2020). In 2019, Cambodia welcomed over 6.6 million international tourists, with Siem Reap alone receiving approximately 2.6 million visitors and generating $1.3 billion in tourism revenue (Ford & Im, 2023b). As the number of visitors continued to increase, many newly built hotels emerged, especially in Siem Reap (Nhep et al., 2019). In Siem Reap, boutique hotels are one of the key players in the accommodation business and hold a substantial market share thanks to their distinctive offerings and the increasing demand for unique, culturally immersive experiences among both domestic and international travelers (Ivan, 2020). However, tourism sharply declined during the COVID-19 pandemic, dropping to 1.3 million international visitors in 2020 and only 196,459 in 2021. The sector rebounded in 2022 and 2023, recording 2.27 million and 5.45 million arrivals, respectively (Eijdenberg et al., 2024; Ministry of Tourism, 2023).

With over 1,090 registered accommodation providers in Siem Reap, boutique hotels now face intense competition, amplified by changes in consumer behavior and post-pandemic recovery pressures (Ford & Im, 2023b). To survive and thrive in this saturated market, boutique hotels must differentiate themselves through effective brand image strategies (Martin & Nasib, 2021). Brand image plays a vital role in shaping customer perceptions, influencing emotional attachment, satisfaction, and loyalty (Ihzaturrahma & Kusumawati, 2021; Lyreaksmey & Ratasuk, 2024). Guest develops a brand image of a boutique hotel in their mind through a marketing campaign and their own experience during and after receiving the service; therefore, fostering a favorable brand image is crucial for the business's long-term success (Keller, 2013). Perceived value plays a crucial role in shaping consumer behavior; when consumers perceive higher value, they are more likely to develop a favorable brand image (Zulwarni et al., 2022). Several previous studies have found that marketing factors have a positive contribution to enhancing brand image and ongoing support of the business (Ratasuk & Buranasompob, 2021; Ratasuk & Gajesanand, 2020). Therefore, based on the Stimulus-Organism-Response (S-O-R) Model, external Stimuli (S), including service quality, price reasonableness, atmosphere, location, Social Media Marketing (SMM), Corporate Social Responsibility (CSR), and Customer Relationship Management (CRM), are proposed to influence the development of a favorable brand image (R). At the same time, perceived value (O) is proposed as a mediating mechanism linking these marketing factors to brand image.

Although prior studies have examined the effects of the seven marketing factors on brand image, few have focused specifically on boutique hotels in Siem Reap (Nugraha et al., 2024; Ratasuk & Buranasompob, 2021; Ratasuk & Gajesanand, 2020; Yang & Ratasuk, 2024). This gap underscores the need to investigate how key marketing mix elements, both directly and indirectly through perceived value, influence the brand image of boutique hotels in this increasingly competitive market. Understanding this intricate relationship through the lens of the S-O-R Model is crucial for businesses to promote their sustainable competitive advantage and strategically leverage their marketing efforts for effective brand differentiation.

Guided by the S-O-R Model, this research investigates which of the seven marketing factors most strongly impacts the brand image of boutique hotels in Siem Reap and examines

the mediating role of perceived value in the relationship between these factors and brand image. The study aims to contribute theoretically by expanding the S-O-R Model and offering empirical insights into the brand-building process of boutique hotels in Siem Reap. The findings are expected to offer valuable managerial and strategic implications for boutique hotel operators, helping them enhance their brand image and customer engagement in an increasingly competitive market.

Research Objective

Grounded in the Stimulus-Organism-Response Model, this research examines the direct impact of seven marketing mix elements on brand image and investigates the perceived value's mediating role in these relationships. The study aims to provide practical managerial implications for Siem Reap boutique hotel owners to enhance brand image and achieve sustainable competitive advantage through strategic marketing efforts for effective brand differentiation and long-term success.

Literature Review

To address the gap in understanding how seven marketing mix factors influence brand image in Siem Reap's boutique hotel sector, particularly through the mediating role of perceived value, this section reviews the theoretical foundation and relevant literature. It begins with general information of a boutique hotel in Siem Reap, followed by the S-O-R Model as the guiding framework, definitions, and discussions of brand image, perceived value, and the seven marketing mix factors, leading to hypothesis development on their direct and indirect relationships.

Boutique Hotel in Siem Reap

As of 2022, there were 232 hotels officially registered with the Siem Reap Provincial Department of Tourism (Ford & Im, 2023a). Among the registered accommodations in Siem Reap, boutique hotels are the most preferred, typically offered within a price range of USD 50 to 100 per night (Ray, 2022). Meanwhile, room rates at high-end luxury boutique hotels can reach several hundred USD per night. Boutique hotels continue to maintain a strong presence in Siem Reap's accommodation market, largely attributed to their distinctive features such as locally inspired architecture, personalized services, and the incorporation of Khmer cultural elements, which appeal to the increasing demand for authentic and culturally immersive experiences among both domestic and international visitors (Ivan, 2020).

Stimulus-Organism-Response (S-O-R) Model

This research adopts the S-O-R model, a foundational framework in environmental psychology and consumer behavior, as its theoretical underpinning. The model posits that external Stimuli (S) trigger internal cognitive and affective processes within an Organism (O), which ultimately lead to a specific Response (R) (Hiranrithikorn & Banjongprasert, 2022). The S-O-R model has been applied in various business contexts such as fashion, hot springs, educational tourism, and so on (Guo et al., 2022; Ilmalhaq et al., 2024; Thomas, 2023). In the context of this study, the S-O-R Model is applied as follows: Stimuli (S) refer to external marketing factors such as service quality, price reasonableness, atmosphere, location, social media marketing, CSR, and CRM that influence guest perceptions. The Organism (O) is a perceived value, representing guests' internal evaluation of the benefits relative to the costs of

their hotel experience. The Response (R) is brand image, reflecting guests' overall impression of the hotel.

By applying the S-O-R model, this study aims to understand how these external marketing Stimuli (S) influence guests' perceived value (O), which in turn shapes the overall brand image (R) of boutique hotels in Siem Reap. The model provides a structured framework for examining both the direct effects of the marketing factors on brand image and the indirect effects mediated by perceived value.

Brand Image

Brand image is defined as the perception of a brand in consumers' minds based on their direct and indirect experiences (Ihzaturrahma & Kusumawati, 2021). In the hospitality industry, and particularly for boutique hotels, brand image plays a crucial role in influencing trust, emotional connection, and competitive positioning (Martin & Nasib, 2021; Tahir et al., 2024). Unlike standardized hotel chains, boutique hotels differentiate themselves through distinctive design, personalized service, and cultural authenticity, making brand image vital for attracting and retaining customers (Loureiro et al., 2020; Sukendar et al., 2025). In competitive tourism destinations such as Siem Reap, understanding the drivers of brand image is essential for survival and growth. This study focuses on seven marketing factors, service quality, price reasonableness, hotel atmosphere, location, social media marketing, CSR, and CRM, which have been empirically linked to favorable brand image and ongoing support of the business (Ratasuk & Buranasompob, 2021; Ratasuk & Gajesanand, 2020). Therefore, identifying the key drivers of brand image is essential for boutique hotels seeking to strengthen their position in competitive destinations like Siem Reap.

Perceived Value

Perceived value is defined as the customer's overall assessment of the utility of a product or service based on perceptions of what is received and what is given (Li & Shang, 2020). It typically involves four dimensions: perceived price fairness, fulfillment of expectations, quality relative to price, and the overall value exchange (Dam, 2020). It has been found to promote various business outcomes, such as brand image, purchase intentions, repurchase intentions, and others (Hafidz & Huriyahnuryi, 2023; Kong & Ratasuk, 2024; Niu et al., 2025; Zulwarni et al., 2022). On the other hand, research shows that it can be created by several factors, such as marketing activities and social media marketing (Bazrkar et al., 2021; Kong & Ratasuk, 2024). Within the S-O-R framework, this study conceptualizes perceived value as the "organism", the internal evaluative process through which customers interpret external marketing stimuli, ultimately shaping their perception of the hotel's brand image.

Marketing Mix Factors

In this study, the concept of the marketing mix was adapted to fit the context of the boutique hotel business by including seven marketing factors in the model (Ratasuk & Buranasompob, 2021; Ratasuk & Gajesanand, 2020). These factors were selected due to their direct relevance to customer experience and their strategic importance in shaping brand image within highly competitive tourism destinations such as Siem Reap. Each factor represents a critical touchpoint through which boutique hotels can differentiate their offerings, enhance perceived value, and influence customer perceptions, ultimately contributing to a stronger, more favorable brand image.

Service Quality: In the hospitality industry, especially for boutique hotels emphasizing personalized experiences, service quality is a fundamental differentiator and a strong driver of customer satisfaction and brand perception (Ali et al., 2021).

Price Reasonableness: Given the varying price sensitivities of tourists and the need for boutique hotels to justify their often premium pricing, the perceived reasonableness of prices directly influences perceived value and brand image (Ratasuk & Buranasompob, 2021).

Hotel Atmosphere: Boutique hotels often focus on unique design and ambiance to create memorable experiences. The atmosphere is a tangible aspect of the offering that significantly contributes to emotional connection and brand differentiation (Ratasuk, 2022).

Location: Proximity to key attractions, transport hubs, and other conveniences is a critical factor for tourists when selecting accommodation, directly impacting their overall experience and perception of the hotel's value (Salim et al., 2020).

Social Media Marketing (SMM): In the digital age, SMM is crucial for building brand awareness, engaging with potential guests, managing online reputation, and influencing booking decisions, making it a vital marketing tool for boutique hotels (Li et al., 2021).

Corporate Social Responsibility (CSR): refers to the hotel's commitment to ethical and sustainable practices, including environmental protection, social responsibility, and community engagement (Le et al., 2022).

Customer Relationship Management (CRM) is conceptually defined as a strategic approach focused on building and maintaining strong, long-term relationships with customers. Effective CRM practices involve understanding customer needs, personalizing interactions, and providing excellent service throughout the customer journey. The goal of CRM is to enhance customer satisfaction, foster loyalty, and ultimately improve business performance (Dastane, 2020).

These seven factors collectively represent a comprehensive set of marketing levers that boutique hotel managers can utilize to influence perceived value and ultimately shape a strong and positive brand image in the competitive Siem Reap market.

Hypothesis Development

Building a strong brand image is essential for boutique hotels to enhance customer loyalty and sustain a competitive advantage. Influenced by seven key marketing factors, brand image is also shaped by perceived value, defined as the customer's evaluation of benefits received relative to sacrifices made, which serves as a critical mediating variable. This section examines both the direct and mediated relationships between these factors and brand image.

Perceived Value and Brand Image

Brand image is a key determinant of customer loyalty and a source of competitive advantage for boutique hotels (Martin & Nasib, 2021). Perceived value, reflecting customers' overall evaluation of the benefits received relative to the costs incurred, is a key determinant of brand image (Zeithaml, 1988). A high perceived value leads to a favorable perception of the brand, strengthening customers' emotional and cognitive associations with it (Miao et al., 2022). Prior studies suggest that when customers perceive high value in terms of service quality, pricing, and unique experiences, their perception of a brand becomes more positive, reinforcing its reputation in the marketplace (Fauzi et al., 2024; Zulwarni et al., 2022). Thus, the following hypothesis is proposed:

H1: Perceived Value has a positive impact on brand image.

Service Quality, Perceived Value, and Brand Image

Service quality, defined as the degree to which a service meets or exceeds customer expectations (Ali et al., 2021), is a fundamental driver of brand perception in the hospitality industry. Higher service quality enhances customer satisfaction, increases trust, and strengthens brand credibility, all of which contribute to a positive brand image (Ratasuk & Buranasompob, 2021). Given the personalized and exclusive experiences that boutique hotels offer, exceptional service quality can significantly enhance brand differentiation, making the hotel more attractive to guests (Ratasuk, 2022). Moreover, service quality has been found to positively influence perceived value, as customers perceive better service to justify the price they pay, thus enhancing their evaluation of the brand (Azzahra & Kusumawati, 2023; Liu, 2024). Previous studies have consistently demonstrated a positive relationship between service quality and perceived value, as well as brand image, in the hospitality sector (Fauzi et al., 2024; Miao et al., 2022). Thus, the following hypothesis is proposed:

H2: Service quality has a positive impact on brand image.

H3: Perceived value mediates the relationship between service quality and brand image.

Price Reasonableness, Perceived Value, and Brand Image

Price reasonableness reflects the customers' perception of whether the price they pay for a service corresponds to the benefits they receive (Ratasuk & Gajesanand, 2020). Research indicates that reasonable pricing enhances customer satisfaction and brand image by increasing perceived fairness and trust in the brand (Ratasuk & Buranasompob, 2021). A competitive and fair pricing strategy enhances customers' perceived value, as they associate the price with the quality and benefits of the boutique hotel experience (Chen, 2024; Rady et al., 2023). When customers perceive a hotel as offering reasonable prices, their perceived value of the service increases, ultimately leading to a positive brand image (Fauzi et al., 2024). Thus, the following hypothesis is proposed:

H4: Price reasonableness has a positive impact on brand image.

H5: Perceived value mediates the relationship between price reasonableness and brand Image

Hotel Atmosphere, Perceived Value, and Brand Image

The hotel atmosphere, encompassing interior design, ambiance, and overall aesthetic appeal, is a crucial factor influencing customers' perceptions of a brand. A well-curated hotel atmosphere contributes to the emotional experience of guests, making their stay more enjoyable and enhancing their perception of the hotel's image (Danthanarayana & Arachchi, 2020; Ratasuk, 2022). Research suggests that a positive hotel atmosphere leads to higher perceived value, as guests feel that a pleasant and well-designed environment justifies the price paid for their stay. This led to higher brand perception and a stronger emotional connection to the brand (Phillips, 2024). Studies have indicated that a positive hotel atmosphere enhances perceived value and brand image (Al-Gharaibah, 2020; Slack et al., 2021; Zulwarni et al., 2022). Thus, the following hypothesis is proposed:

H6: Hotel atmosphere has a positive impact on brand image

H7: Perceived value mediates the relationship between hotel atmosphere and brand image.

Location, Perceived Value, and Brand Image

Location is a key determinant in customers' hotel choices, influencing their perceptions and overall satisfaction (Hartadi et al., 2023). A strategic and convenient hotel location enhances accessibility and convenience, which positively affects its brand image (Nugraha et al., 2024). Proximity to tourist attractions, shopping centers, and transport hubs increases a hotel's perceived value, as it minimizes travel time and enhances the overall experience (In, 2023). Therefore, a favorable location contributes to enhanced customer-perceived value, ultimately strengthening the hotel's image (Hafidz & Huriyahnuryi, 2023; Lin & Zhou, 2022). Thus, the following hypothesis is proposed:

H8: Location has a positive impact on brand image.

H9: Perceived value mediates the relationship between location and brand image.

Social Media Marketing, Perceived Value, and Brand Image

SMM plays a significant role in shaping brand image by enhancing brand awareness, customer engagement, and brand advocacy (Malarvizhi et al., 2022). Engaging and interactive social media marketing strategies foster a sense of connection between customers and boutique hotels, positively impacting brand perception and loyalty (Bazrkar et al., 2021; Budiman, 2021; Fatima et al., 2022). Additionally, a strong social media presence influences perceived value by providing customers with relevant information, promotional offers, and interactive experiences that enhance their perception of the hotel's offerings (Hewei & Youngsook, 2022; Purba et al., 2021). Customers who find valuable content through social media platforms are more likely to form a positive impression of the brand (Aji et al., 2020). Thus, the following hypothesis is proposed:

H10: Social media marketing has a positive impact on brand image.

H11: Perceived value mediates the relationship between social media marketing and brand image.

Corporate Social Responsibility, Perceived Value, and Brand Image

CSR has emerged as a key factor influencing consumers' perceptions of brands, particularly in the hospitality industry, where ethical considerations play a growing role in customer decision-making (Raza et al., 2020). CSR initiatives, such as environmental sustainability programs, community engagement, and ethical business practices, contribute to a positive brand image by enhancing customers' perceptions of the hotel's credibility and commitment to social well-being (Araújo et al., 2023; Phan et al., 2021). Furthermore, CSR activities improve perceived value, as customers tend to evaluate brands more favorably when they believe the company is socially responsible (Abbass et al., 2023; Abdou et al., 2022; Farrukhjon & Don-Yoon, 2023). This enhanced perceived value, in turn, strengthens the overall brand image of boutique hotels (Hamzah et al., 2023; Widodo, 2023). Thus, the following hypothesis is proposed:

H12: Corporate social responsibility has a positive impact on brand image.

H13: Perceived value mediates the relationship between corporate social responsibility and brand image.

Customer Relationship Management, Perceived Value, and Brand Image

CRM is a vital strategic tool that enhances customer satisfaction, loyalty, and brand image in the hospitality sector (Gil-Gomez et al., 2020). Effective CRM practices, including personalized communication, customer engagement, and after-sales services, strengthen customer

relationships and foster a favorable brand image (Y. Ibrahim et al., 2021a, 2021b). A well-implemented CRM strategy enhances perceived value by ensuring that customers receive personalized experiences, superior service, and a sense of recognition, which ultimately strengthens their attachment to the brand (Azhari & Utari, 2023; Bupu et al., 2023). Consequently, a positive perceived value resulting from effective CRM efforts can further enhance the overall brand image of boutique hotels in Siem Reap (Purba et al., 2021). Thus, the following hypothesis is proposed:

H14: Customer relationship management has a positive impact on brand image.

H15: Perceived value mediates the relationship between customer relationship management and brand image.

Methodology

This research employed a quantitative method using self-administered surveys among guests over 18 years old who received boutique hotel services in Siem Reap. Siem Reap was selected due to its cultural heritage, temples, and attractions that make it a thriving boutique hospitality destination. The minimum sample size was determined using the formula by Cochran (1977) at a 95% confidence level, requiring at least 385 respondents. Stratified sampling across Siem Reap's 12 administrative districts ensured geographic representation, reflecting variations in boutique hotel concentration and guest experiences. Initially, 40 participants were approached per district, totaling 480, to ensure comprehensive coverage and reliable data for robust statistical analysis. Before questionnaire distribution, respondents were informed about response confidentiality, their right to withdraw, and that information would be used solely for study purposes.

Measurement Items

All measurement items for latent variables were adapted from validated prior studies with Cronbach's alpha above 0.70 and AVE above 0.50, using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Service quality used five items from Abror et al. (2020). Price reasonableness employed five items from Hasan (2022) and Ratasuk and Gajesanand (2020). The hotel atmosphere utilized six items from Dhisasmito and Kumar (2020) and Ratasuk (2022). Location was measured with six items from Ratasuk and Gajesanand (2020). Social media marketing used six items from Ibrahim et al. (2021). Corporate social responsibility employed five items from Le et al. (2022). Customer relationship management utilized five items from Dastane (2020). Perceived value was assessed with six items from Jeong and Kim (2020). Lastly, brand image was measured using a five-item scale adapted from Šerić and Mikulić (2020).

Data Analysis

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), suitable for prediction-oriented research with complex models and non-normally distributed data (Ratasuk, 2024b; Ratasuk & Gajesanand, 2023; Sabol et al., 2023). Analysis began with descriptive statistics, followed by measurement model evaluation for reliability and validity. Internal consistency was assessed using Cronbach's Alpha and Composite Reliability (CR), while convergent validity was examined through factor loadings, CR, and Average Variance Extracted (AVE). Discriminant validity was assessed using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT). Multicollinearity and common method bias were tested using the Variance Inflation Factor (VIF). PLS-SEM was chosen over Covariance-Based SEM

due to its robustness with non-normal distributions and smaller sample sizes (Dash & Paul, 2021; Hair Jr et al., 2014; Purwanto & Sudargini, 2021; Ratasuk, 2023). The structural model was assessed through path coefficient significance, R^2 values, and model fit indices, with mediation analysis performed using bootstrapping to test indirect effects.

This research was approved by the Research Ethics Committee (REC), Approval Number PIM-REC 062/2567, with data collection commencing upon approval.

Results

A survey of boutique hotel service users in Siem Reap achieved an 86.3% response rate, with 436 out of 480 invited participants completing the questionnaire. The sample was predominantly young, educated, and middle-income: 53% male, 50.7% aged 18-25, 87.8% holding Bachelor's degrees, and 54.8% earning $251-500 USD monthly.

Table 1 Sample Characteristics

Characteristics	Categories	Descriptive Statistics	
		Frequency (f)	Percentage (%)
Gender	Male	231	53%
	Female	205	47%
Age	18 - 25	221	50.7%
	26 - 30	115	26.4%
	31 - 40	62	14.2%
	41 - 50	20	4.6%
	51 - 60	11	2.5%
	61 or older	7	1.6%
Education	High School or Lower	24	5.5%
	Associate Degree	3	0.7%
	Bachelor's Degree	383	87.8%
	Master's Degree	26	6%
	Doctoral Degree	0	0
Income	$250 and below	65	14.9%
	$251 - $500	239	54.8%
	$501 - $750	92	21.1%
	$750 - $1,000	20	4.6%
	$1,001 - $2,000	13	3%
	$2,001 - $3,000	2	0.4%
	$3,000 or above	5	1.2%

Prior to PLS-SEM analysis, data validation confirmed convergent validity through three key measures following recommended minimum thresholds of 0.7 and 0.5, respectively (Niu et al., 2025; Ratasuk, 2024a; Zhu & Ratasuk, 2024). Factor loadings exceeded the 0.5 minimum threshold, with most surpassing 0.7, indicating strong contribution to their respective constructs (Sathyanarayana & Mohanasundaram, 2024). Composite Reliability (CR) values ranged from 0.857 to 0.914, well above the 0.7 threshold proposed by Haji-Othman and Yusuff (2022) and Schuberth (2021). confirming internal consistency. Average Variance Extracted (AVE) values ranged from 0.545 to 0.656, all exceeding the 0.5 minimum, indicating substantial variance capture by constructs rather than error (Hair Jr et al., 2021). These results demonstrate satisfactory convergent validity, with constructs meeting established criteria as shown in Table 2.

Table 2 Convergent Validity: Factor Loading, Composite Reliability (CR), Average Variance Extracted (AVE)

Variables	Question Items	Factor Loadings	CR	AVE
Brand Image	BI1 This boutique hotel has a unique brand image that sets it apart from others.	0.823	0.905	0.656
	BI2 The good service quality at this boutique hotel contributes positively to its brand.	0.795		
	BI3 This boutique hotel creates a comfortable atmosphere that enhances its brand image.	0.838		
	BI4 The inviting room environment reflects the standards of this boutique hotel's brand.	0.824		
	BI5 The feeling of safety and security during my stay enhances my perception of this hotel's brand image.	0.768		
Perceived Value	PV1 I believe the services offered by this boutique hotel are worth it.	0.728	0.894	0.584
	PV2 I feel that the experiences offered by this boutique hotel are well worth it.	0.762		
	PV3 I believe that the value I received from this boutique hotel was great.	0.805		
	PV4 I feel that the benefits I received from this boutique hotel met my expectations.	0.776		
	PV5 I feel that my choice to stay at this boutique hotel was a good decision.	0.783		
	PV6 I feel that the boutique hotel offers excellent value compared to similar options.	0.729		
Service Quality	SQ1 Employees of this boutique hotel serve customers in a good manner.	0.684	0.857	0.545
	SQ1 Employees of this boutique hotel always help customers.	0.800		
	SQ3 Employees of this boutique hotel are willing to solve customer problems.	0.738		
	SQ4 Boutique hotel offers a quick and hassle-free service.	0.717		
	SQ5 Boutique hotel employees provide individualized attention to customers.	0.748		

Table 2 Convergent Validity: Factor Loading, Composite Reliability (CR), Average Variance Extracted (AVE) (Con.)

Variables	Question Items	Factor Loadings	CR	AVE
Price Reasonableness	PR1 The room prices at this boutique hotel are reasonable.	0.769	0.861	0.553
	PR2 The price charged by this boutique hotel is appropriate compared to any other hotel.	0.701		
	PR3 The boutique hotel offers good value for the price charged.	0.782		
	PR4 The room price at this boutique hotel is fair.	0.704		
	PR5 The room price at this boutique hotel is acceptable.	0.759		
Hotel Atmosphere	HA1 The boutique hotel has a comfortable atmosphere.	0.758	0.9	0.601
	HA2 The atmosphere in this boutique hotel is familiar to me.	0.779		
	HA3 It is comfortable to spend my time at this boutique hotel.	0.789		
	HA4 The boutique hotel makes me feel relaxed.	0.832		
	HA5 The boutique hotel is a pleasant place to stay.	0.791		
	HA6 The boutique hotel layout is well-organized and designed.	0.696		
Location	L1 The boutique hotel is located near the city center and is in an attractive location.	0.753	0.9	0.599
	L2 The location of the boutique hotel is easily accessible.	0.739		
	L3 The boutique hotel has a convenient location.	0.800		
	L4 The boutique hotel is situated within a short walking distance from a convenience store, restaurant, or coffee shop.	0.779		
	L5 Boutique hotel has a convenient parking space.	0.797		
	L6 The boutique hotel is situated within a short walking distance from a convenience store, restaurant, or coffee shop.	0.775		
Social Media Marketing	SMM1 Social media content of the boutique hotel is engaging.	0.803	0.914	0.638
	SMM2 The content of the boutique hotel's social media is interesting.	0.795		
	SMM3 The content shown on the boutique hotel's social media is the newest information.	0.816		
	SMM4 Conversation or opinion exchange with others is possible through the boutique hotel's social media.	0.820		
	SMM5 The boutique hotel's social media enables information sharing with others.	0.820		
	SMM6 I would like to pass along information about the brand and services from boutique hotel social media to my friends.	0.738		
Corporate Social Responsibility	CSR1 The boutique hotel makes contributions to charity.	0.772	0.885	0.607
	CSR2 The boutique hotel has made positive contributions to environmental protection.	0.664		
	CSR3 The boutique hotel cares about the social issues in a timely manner.	0.814		
	CSR4 I feel respected through accurate information communicated by the boutique hotel.	0.823		
	CSR5 I am treated honestly by the boutique hotel.	0.812		

Table 2 Convergent Validity: Factor Loading, Composite Reliability (CR), Average Variance Extracted (AVE) (Con.)

Variables	Question Items	Factor Loadings	CR	AVE
Customer Relationship Management	CRM1 Boutique hotel attends to my complaints promptly.	0.759	0.874	0.583
	CRM2 Boutique hotel pays attention to maintaining high-quality service.	0.625		
	CRM3 Boutique hotels often inquire about guests' stay experiences.	0.806		
	CRM4 Boutique hotel offers customers a personalized service.	0.795		
	CRM5 Boutique hotel places importance on building ongoing relations with customers.	0.816		

The discriminant validity of the constructs was evaluated using the Heterotrait-Monotrait (HTMT) ratio of correlations, following the guidelines of Rasoolimanesh (2022) and Rönkkö and Cho (2022). As shown in Table 3, all HTMT values were below the recommended threshold of 0.85, as suggested by Lim (2024), confirming that the constructs are empirically distinct. Notable HTMT values include 0.760 between brand image and perceived value, 0.779 between brand image and service quality, and 0.775 between perceived value and price reasonableness. The HTMT value of 0.760 between brand image and perceived value, while the highest among the reported values, still falls comfortably below the 0.85 threshold, indicating sufficient discriminant validity despite the theoretically expected close relationship between these constructs. These consistently low values indicate that the constructs effectively measure separate aspects of the studied phenomena, thereby reinforcing the validity of the measurement model (Lyu & Ratasuk, 2024; Ratasuk, 2020). The findings demonstrate that the constructs do not exhibit excessive overlap, ensuring their conceptual distinctiveness within the research framework.

Table 3 HTMT Ratio

Variables	BI	PV	SQ	PR	HA	L	SMM	CSR	CRM
BI									
PV	0.760***								
SQ	0.779***	0.749***							
PR	0.832***	0.775***	0.840***						
HA	0.789***	0.621***	0.809***	0.727***					
L	0.724***	0.536***	0.685***	0.704***	0.831***				
SMM	0.546***	0.524***	0.566***	0.497***	0.615***	0.588***			
CSR	0.646***	0.565***	0.648***	0.529***	0.641***	0.606***	0.781***		
CRM	0.810***	0.826***	0.793***	0.847***	0.690***	0.662***	0.621***	0.694***	

Source *** = $p \leq 0.001$, ** = $p \leq 0.01$. * = $p \leq 0.05$; BI=Brand Image, PV=Perceived Value, SQ=Service Quality, PR=Price Reasonableness, HA=Hotel Atmosphere, L=Location, SMM=Social Media Marketing, CSR=Corporate Social Responsibility, and CRM=Customer Relationship Management

The discriminant validity was further assessed using the correlation matrix based on the Fornell and Larcker (1981) criterion. The diagonal values in parentheses represent the square root of the Average Variance Extracted (AVE) for each construct, all of which exceed the corresponding inter-construct correlations. For instance, the square root of AVE for brand image (0.81) is greater than its correlations with perceived value and service quality (0.654 and 0.644), indicating that each construct is conceptually distinct. This pattern was consistent across all constructs, confirming satisfactory discriminant validity. Construct reliability was evaluated using Composite Reliability (CR) and Cronbach's Alpha, both exceeding the recommended threshold of 0.70, indicating strong internal consistency (Sathyanarayana & Mohanasundaram, 2024). As shown in Table 4, CR values ranged from 0.857 (service quality) to 0.914 (social media marketing), while Cronbach's Alpha ranged from 0.79 to 0.886, demonstrating the robustness of the measurement model. Multicollinearity was assessed using the full collinearity Variance Inflation Factor (VIF), with values ranging from 2.083 (social media marketing) to 3.035 (hotel atmosphere), all below the recommended threshold of 3.3. This suggests no serious multicollinearity among constructs. To address Common Method Bias (CMB), VIF values were also reviewed, following the guidelines of Kock (2015) and Lim (2024), confirming that CMB is unlikely to affect the results. These findings collectively affirm the reliability, validity, and statistical adequacy of the measurement model.

Table 4 Correlation, Reliability, and Multicollinearity

Variables	BI	PV	SQ	PR	HA	L	SMM	CSR	CRM
BI	(0.810)								
PV	0.654***	(0.764)							
SQ	0.644***	0.616***	(0.738)						
PR	0.691***	0.639***	0.663***	00.744)					
HA	0.683***	0.534***	0.668***	0.600***	(0.775)				
L	0.629***	0.461***	0.565***	0.581***	0.718***	(0.774)			
SMM	0.479***	0.456***	0.473***	0.412***	0.537***	0.514***	(0.799)		
CSR	0.550***	0.478***	0.526***	0.427***	0.543***	0.513***	0.672***	(0.779)	
CRM	0.658***	0.693***	0.640***	0.684***	0.585***	0.562***	0.529***	0.576***	(0.764)
Composite Reliability (CR)	0.905	0.894	0.857	0.861	0.900	0.900	0.914	0.885	0.874
Cronbach's Alpha	0.869	0.857	0.790	0.797	0.866	0.866	0.886	0.836	0.818
Full Collin. VIF	2.970	2.379	2.531	2.715	3.035	2.428	2.083	2.299	2.887

Source *** = p ≤ 0.001, ** = p ≤ 0.01. * = p ≤ 0.05; BI=Brand Image, PV=Perceived Value, SQ=Service Quality, PR=Price Reasonableness, HA=Hotel Atmosphere, L=Location, SMM=Social Media Marketing, CSR=Corporate Social Responsibility, and CRM=Customer Relationship Management

The model fit indices confirm the robustness and validity of the structural model. The significant ARS (0.688, p<0.001) and AARS (0.681, p<0.001) indicate that the model explains a substantial portion of the variance in brand image. The GoF index (0.704), which is considered

large (following thresholds of 0.10 for small, 0.25 for medium, and 0.36 for large), suggests a strong overall model fit. The APC (0.119, p<0.01) confirms significant relationships between constructs. The AVIF (2.190) and AFVIF (2.127) values are below the commonly recommended threshold of 3.3 (or 5), indicating ideally low multicollinearity. Additionally, the SPR (1.000), RSCR (1.000), and SSR (1.000) are at their ideal values, ensuring model stability, consistency, and absence of suppression effects. The NLBCDR (1.000) being at its acceptable maximum confirms the predominance of linear relationships, further supporting the theoretical framework. These results demonstrate that the model is well-specified and reliable in assessing the direct and indirect effects of seven marketing factors on brand image through perceived value in Siem Reap's boutique hotel sector.

Table 3 PLS-SEM Model Fit Indices

Model fit indices	Coefficient	Result
Average Path Coefficient (APC)	0.119**	Significant
Average R-Squared (ARS)	0.688***	Significant
Average Adjusted R-Squared (AARS)	0.681***	Significant
Average block VIF (AVIF)	2.190	Ideally
Average Full Collinearity VIF (AFVIF)	2.127	Ideally
Tenenhaus GoF Index (GoF)	0.704	Large
Simpson's Paradox Ratio (SPR)	1.000	Ideally
R-squared Contribution Ratio (RSCR)	1.000	Ideally
Statistical Suppression Ratio (SSR)	1.000	Acceptable
Nonlinear Bivariate Causality Direction Ratio (NLBCDR)	1.000	Acceptable

Source *** = p ≤ 0.001, ** = p ≤ 0.01.

Moreover, the normality test confirmed that none of the variables were normally distributed, further justifying the use of PLS-SEM for this study (Hair Jr et al., 2014; Ratasuk, 2024b). The overall quality of the research model was confirmed to be satisfactory, allowing for the testing of all proposed hypotheses. Figure 1 displays the results of the PLS-SEM analysis.
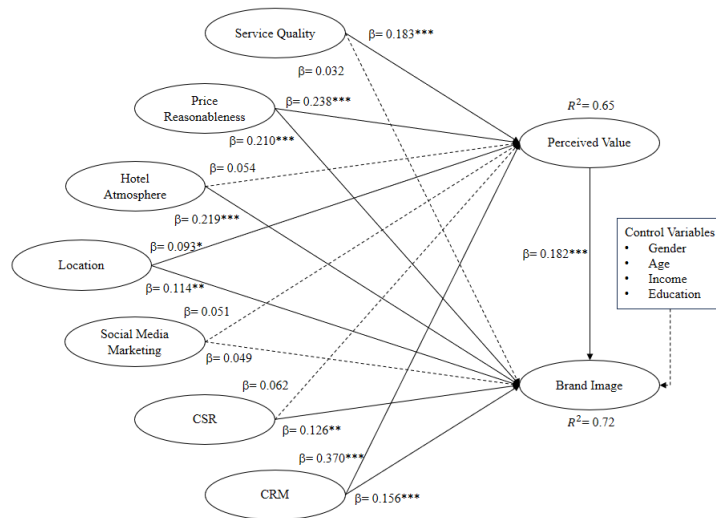
Figure 1 Structural Equation Model results

Source: *** = p ≤ 0.001, ** = p ≤ 0.01. * = p ≤ 0.05, respectively; BI=Brand Image, PV=Perceived Value, SQ=Service Quality, PR=Price Reasonableness, HA=Hotel Atmosphere, L=Location, SMM=Social Media Marketing, CSR=Corporate Social Responsibility, and CRM=Customer Relationship Management

Figure 1 presents the PLS-SEM analysis results as follows:

Hypothesis 1 suggested that perceived value positively influences brand image (β = 0.182, p<0.001). The analysis demonstrated a significant positive relationship, thus supporting Hypothesis 1.

Hypothesis 2 suggested that service quality positively influences brand image (β = 0.032, p = 0.250). The analysis demonstrated no significant relationship, thus rejecting Hypothesis 2.

Hypothesis 3 suggested that service quality positively influences brand image through perceived value (β = 0.033, p = 0.013, effect size = 0.022). The analysis demonstrated a significant positive indirect effect. The effect size of 0.022 suggests a small indirect effect. Thus, Hypothesis 3 is supported.

Hypothesis 4 suggested that price reasonableness positively influences brand image (β = 0.210, p<0.001). The analysis demonstrated a significant positive relationship, thus supporting Hypothesis 4.

Hypothesis 5 suggested that price reasonableness positively influences brand image through perceived value (β = 0.043, p = 0.004, effect size = 0.003). The analysis demonstrated a significant positive indirect effect. The effect size of 0.003 suggests a very small indirect effect. Thus, Hypothesis 5 is supported.

Hypothesis 6 suggested that hotel atmosphere positively influences brand image (β = 0.219, p<0.001). The analysis demonstrated a significant positive relationship, thus supporting Hypothesis 6.

Hypothesis 7 suggested that hotel atmosphere positively influences brand image through perceived value (β = 0.010, p = 0.142, effect size = 0.007). The analysis demonstrated no significant indirect effect, thus rejecting Hypothesis 7.

Hypothesis 8 suggested that location positively influences brand image (β = 0.114, p = 0.008). The analysis demonstrated a significant positive relationship, thus supporting Hypothesis 8.

Hypothesis 9 suggested that location positively influences brand image through perceived value (β = 0.017, p = 0.051, effect size = 0.011). The analysis demonstrated no significant indirect effect, thus rejecting Hypothesis 9.

Hypothesis 10 suggested that social media marketing positively influences brand image (β = 0.049, p = 0.151). The analysis demonstrated no significant relationship, thus rejecting Hypothesis 10.

Hypothesis 11 suggested that social media marketing positively influences brand image through perceived value (β = 0.009, p = 0.131, effect size = 0.004). The analysis demonstrated no significant indirect effect, thus rejecting Hypothesis 11.

Hypothesis 12 suggested that CSR influences brand image (β = 0.126, p = 0.004). The analysis demonstrated a significant positive relationship, thus supporting Hypothesis 12.

Hypothesis 13 suggested that CSR influences brand image through perceived value (β = 0.011, p = 0.154, effect size = 0.007). The analysis demonstrated no significant indirect effect, thus rejecting Hypothesis 13.

Hypothesis 14 suggested that CRM influences brand image (β = 0.156, p<0.001). The analysis demonstrated a significant positive relationship, thus supporting Hypothesis 14.

Hypothesis 15 suggested that CRM influences brand image through perceived value (β = 0.067, p = 0.002, effect size = 0.046). The analysis demonstrated a significant positive indirect effect. The effect size of 0.046 suggests a small indirect effect. Thus, Hypothesis 15 is supported.

Discussions

The findings of this study offer meaningful insights into the antecedents of brand image in the context of boutique hotels in Siem Reap, applying the Stimulus-Organism-Response (S-O-R) framework. The results firmly established that perceived value significantly influences brand image, aligning with the foundational theoretical argument of Zeithaml (1988) regarding the crucial role of consumers' overall value assessment in forming favorable brand associations. This finding resonates with empirical studies in the broader hospitality industry by Fauzi et al. (2024) and Zulwarni et al. (2022), who also identified perceived value as a critical driver of brand image.

Unexpectedly, service quality did not exhibit a significant direct effect on brand image, which diverges from earlier studies that emphasized service excellence as a direct brand enhancer (Ratasuk, 2022; Ratasuk & Buranasompob, 2021). One possible explanation is that in the boutique hotel segment, guests may assume a high level of service as a basic standard; thus, service quality alone may not contribute distinctively to brand perception. This suggests that in the Siem Reap context, where boutique hotel guests may already expect high service standards, the brand impact of service quality is conditional on the perception of value received. Such a finding supports studies by Azzahra and Kusumawati (2023) and Fauzi et al. (2024), which argue that value perception is the mechanism through which service impacts brand-related outcomes in saturated or experience-driven markets.

Both the direct and indirect effects of price reasonableness on brand image were statistically significant, reinforcing the assertions of prior studies (Chen, 2024; Fauzi et al., 2024; Ratasuk & Buranasompob, 2021; Ratasuk & Gajesanand, 2020) that fair pricing enhances customers' value perceptions and fosters loyalty, thereby strengthening brand image.

Similarly, hotel atmosphere exerted a strong direct positive influence on brand image, consistent with research by Danthanarayana and Arachchi (2020) and Ratasuk (2022), indicating that the physical environment significantly shapes consumer affect and brand perception. However, the insignificant indirect effect of hotel atmosphere through perceived value contrasts with studies suggesting that atmospheric cues primarily impact brand image via emotional responses rather than cognitive value evaluations (Al-Gharaibah, 2020; Phillips, 2024; Slack et al., 2021; Zulwarni et al., 2022). One possible explanation is that in Siem Reap, where boutique hotels often emphasize cultural and aesthetic themes, atmosphere contributes more to immediate affective impressions than to calculated evaluations of value. This reveals a contextual distinction between sensory appeal and cognitive appraisals of worth.

The location of the hotel demonstrated a significant direct positive effect on brand image, supporting the finding by Nugraha et al. (2024) that location enhances destination image. However, location showed no significant mediation through perceived value. This finding contrasts with studies where location-related convenience contributes to perceived value (Hafidz & Huriyahnuryi, 2023; In, 2023; Lin & Zhou, 2022). A plausible explanation is that in Siem Reap, the location itself may function as a symbolic cue of prestige or convenience, influencing brand image through reputation or visibility rather than through value judgment. This underscores the importance of recognizing destination-specific dynamics when evaluating place-based brand attributes.

The most striking divergence from prior literature was observed with Social Media Marketing (SMM). Neither direct nor indirect effects of SMM on brand image were statistically significant, a finding inconsistent with numerous studies that position social media as a key brand-building tool (Aji et al., 2020; Bazrkar et al., 2021; Fatima et al., 2022; Hewei & Youngsook, 2022; Malarvizhi et al., 2022; Purba et al., 2021). This discrepancy could reflect a mismatch between the content or strategy of social media efforts and the preferences of target guests, or a general overreliance on digital platforms that fail to translate into meaningful brand perceptions. It also suggests that regional or platform-specific factors, such as language use, digital trust, or influencer relevance, may limit the effectiveness of SMM in this context. Future research could explore how platform choice, content type, or consumer digital literacy mediate this relationship. Regarding Corporate Social Responsibility (CSR), the direct effect on brand image was significant, consistent with studies highlighting its symbolic and ethical value (Araújo et al., 2023; Phan et al., 2021; Raza et al., 2020). However, the insignificant indirect effect of CSR on brand image through perceived value contradicts prior literature (Abbass et al., 2023; Farrukhjon & Don-Yoon, 2023; Widodo, 2023), suggesting that CSR initiatives in Siem Reap are perceived more as moral signals than as economic or functional enhancements. This again highlights a separation between emotional and cognitive brand evaluations, emphasizing the affective over rational dimension of CSR in this market.

In contrast to the above contradictions, CRM demonstrated both direct and indirect significant effects on brand image, supporting the dual mechanism through which relationship-building enhances both emotional loyalty and perceived benefit (Ibrahim et al., 2021a, 2021b). This reinforces the critical role of CRM in enhancing perceived value and fostering favorable customer brand perception in the hospitality sector (Azhari & Utari, 2023; Bupu et al., 2023; Purba et al., 2021).

Results emphasize strategically separating marketing activities that directly shape brand image from those mediated by perceived value, prioritizing price fairness and relationship-building investments.

Conclusions

The findings reveal that perceived value plays a crucial mediating role, particularly in the relationships involving service quality, price reasonableness, customer relationship management, and brand image. While several factors, such as price reasonableness, hotel atmosphere, location, corporate social responsibility, and customer relationship management, directly enhanced brand image, not all effects were mediated by perceived value. These insights clarify which marketing efforts influence guest perceptions directly and which rely on cognitive evaluations of value. This study contributes to hospitality marketing by identifying strategic areas where Siem Reap boutique hotels can strengthen brand image through initiatives focused on value creation and relationship building.

Academic Contributions

This study contributes to hospitality and branding literature by applying the S-O-R model to examine comprehensive marketing factors and brand image relationships in Siem Reap's boutique hotels. Unlike prior research examining variables in isolation or developed markets, this study uniquely highlights perceived value as a crucial mediating mechanism, particularly showing how service quality, price reasonableness, and customer relationship management enhance brand image through guests' value assessments. The study provides comparative empirical evidence on the differential impacts of marketing levers spanning tangible aspects (hotel atmosphere, location) to intangible elements (social media marketing, corporate social responsibility), offering a nuanced understanding of brand-building strategies in service-dominant contexts. By focusing on Siem Reap, this research extends established branding theories to an under-researched emerging tourism market, providing context-specific insights for future academic inquiries in similar heritage-rich destinations.

Practical Contributions

This study offers actionable insights for Siem Reap boutique hotel managers seeking enhanced brand image and competitive advantage. The findings underscore enhancing perceived value as a central strategy. Given the significant direct and indirect impact, managers should implement transparent, competitive pricing by clearly communicating value propositions (unique amenities, cultural immersion packages) and regularly monitoring competitor pricing. Customer relationship management's strong effects highlight building genuine guest relationships through personalized communication and loyalty programs that remember preferences and reward repeat business. While corporate social responsibility showed direct effects, engaging in locally relevant CSR activities and authentic communication enhances brand image. Even factors like social media marketing and location, despite less direct impact, should strategically support value delivery and relationship building. Ultimately, boutique hotel managers should prioritize customer-centric strategies that improve interaction quality, foster long-term relationships, and ensure price fairness to enhance customer value evaluations, leading to stronger brand associations, increased loyalty, and sustainable competitive advantage in Siem Reap's unique tourism.

Limitations

This study, while offering valuable insights, is subject to several inherent limitations. First, the focus on boutique hotels in Siem Reap, Cambodia, limits the generalizability of the findings. Second, the cross-sectional research design restricts the ability to establish causal relationships over time. Third, the reliance on self-reported data introduces the possibility of

social desirability bias, which may affect the accuracy of the responses. Lastly, although the study includes key external marketing stimuli, it did not account for potential moderating variables that could influence the relationships among marketing factors, perceived value, and brand image.

Recommendations for Future Research

Future research should broaden the scope by including other hotel segments (luxury resorts, budget hotels, guesthouses) and conducting comparative studies in culturally rich destinations to validate model applicability. Longitudinal designs using panel studies or time-series analysis are recommended to explore brand image and perceived value evolution over time. Incorporating objective data sources like online reviews, social media sentiment analysis, and behavioral metrics (repeat bookings, length of stay) would enhance the robustness. Additionally, researchers should investigate the moderating effects of individual characteristics (personality traits, travel motivations, cultural orientation) and situational factors (travel purpose, online travel community engagement) to deepen the understanding of brand image formation in hospitality.

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