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The influence of price dispersion and price fairness on the choice of hotel and OTA: The moderating effect of hotel star classification

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Abstract

This study applies Prospect Theory to examine how star rating classification affects the relationship between price dispersion, price fairness, and customers' decisions when choosing a hotel and booking channel. Data were collected from 207 hotel customers using Trivago's metasearch engine in a scenario-based experimental design to test the hypotheses. The findings show that star ratings significantly influence hotel booking choices, with customers favouring cheaper options in wide price dispersion scenarios and more expensive options in narrow price dispersion scenarios. This study contributes to the literature by extending Prospect Theory to metasearch platforms and revealing how star ratings moderate the effects of price dispersion and fairness on the booking channel. The results provide valuable insights for hotel managers and online travel agency practitioners in developing effective marketing and pricing strategies.

Keywords: price dispersion; price fairness; star ratings; customer decision-making; online travel agency; metasearch engine

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1. Introduction

Customer decision-making is central to marketing strategy, particularly in dynamic digital environments like online travel booking. With increasing reliance on online platforms, customers are exposed to numerous choices from different sources, which makes their decision processes more complex and crucial for brand performance (Keller, 2021). This necessitates a comprehensive understanding of the factors that influence customers' decisions to buy a service or product so that sales and marketing managers can better manipulate these factors (Zhang *et al.*, 2021). With the proliferation of Internet technology, products and services are being sold through different sellers at different prices, influencing customers' decisions (Weisstein *et al.*, 2017). In the hospitality industry, these changes in price strategies have resulted in higher price transparency and lower search costs, significantly evolving the customer purchase process. Nowadays, customers easily access almost all price information with minimal effort (Yang & Leung, 2018). Services such as Online Travel Agencies (OTAs) were developed to leverage this increased product exposure. However, the Internet has also increased competition in online markets, which, if not appropriately managed, can adversely affect hotel performance (Pinto & Castro, 2019).

There are online platforms mainly addressed as metasearch engines that provide ease of price comparisons (such as Trivago, Google Hotel Ads, and TripAdvisor). Customers may potentially enjoy benefits from the intense competition among OTAs (such as Booking.com, Expedia, and HotelBeds) as these digital platforms strive to offer the most competitive rates and offers (Pinto & Castro, 2019). In the metasearch engines, the price for the same hotel can vary depending on the OTA, creating price dispersion (Kim *et al.*, 2020). The price dispersion strategy may influence the hotel's competitiveness, sales, and market share (Kim *et al.*, 2014). Moreover, the offer's attractiveness is also influenced by the perception of price fairness (Leinsle *et al.*, 2018). In addition, the star rating system influences hotel customers' perceived value and decision to make a booking (El-Said, 2020). However, the moderating effect of star rating on the relationship between price dispersion, price fairness, and customer decision-making remains underexplored.

Previous studies have explored the effect of price dispersion and price fairness on customers' decision-making (Chen *et al.*, 2015; Overby & Forman, 2015). In the hospitality industry, Kim *et al.* (2020) found that travelers show a preference for broader price dominance dispersion, while Haddad *et al.* (2015) demonstrated that perceptions of price fairness significantly influence purchase intentions and word-of-mouth behavior. However, limited research has examined how star rating classifications influence the effects of pricing on customer decision-making. In addition, Dang *et al.* (2024) highlighted that behavioral pricing research in tourism remains fragmented; while price perception mechanisms have been extensively studied, a critical gap remains in understanding how these effects interact with quality indicators. Given the important role of price in this process, exploring how star ratings moderate the relationship between price dispersion, price fairness, and booking decisions addresses a critical gap in understanding how consumers integrate pricing information with classification cues when selecting among competing OTAs. Accordingly, this study aims to answer the following questions:

RQ1: *How does the presence of a hotel star rating influence the effect of price dispersion on customer decision-making?*

RQ2: *How does the presence of a hotel star rating influence the effect of price fairness on customer decision-making?*

2. Literature review

2.1. Metasearch Engines

In the tourism context, metasearch engines are platforms that allow users to compare booking options for the same hotel room across various sources, including OTAs and the hotel's official website. This helps hotels compete more directly with OTAs while offering opportunities for branding and enhancing customer experiences prior to their stay (Anguera-Torrell & Langer, 2022). As information technology grows and changes, business operations adapt, and hotels need to integrate technology systems into their business models (Kim *et al.*, 2020). Metasearch engines were developed to allow comparisons across different channels, with different OTAs offering various types of tickets at different prices, leading to competition among them to meet customers' needs.

Customers benefit significantly from metasearch engines due to reduced information search costs, clear visibility of price differences among OTAs, and the mitigation of information asymmetry, enabling them to make more informed decisions (Domínguez *et al.*, 2017). The availability of metasearch engines and the ease of comparing information significantly impact customers' search behavior and market dynamics (Aras *et al.*, 2019). As hotels integrate technology systems into their business models, they face new challenges in price strategies and market dynamics. Both customers and hotels can navigate the complexities of the modern travel industry more effectively by leveraging the benefits of OTAs and metasearch engines (Baylis & Perloff, 2002; Kim *et al.*, 2017).

2.2. Theoretical Foundation

Built on Prospect Theory (Kahneman & Tversky, 1979), the current study examines how price dispersion (wide vs. narrow), price fairness, and the moderating role of hotel star ratings influence customer decision-making on metasearch engine platforms. Prospect Theory, developed by Kahneman and Tversky (1979), posits that individuals evaluate potential losses and gains relative to a reference point rather than in absolute terms. This theory is particularly relevant for understanding customer behavior in the context of online hotel booking, in which customers' perceptions of prices are influenced by how they frame potential savings and expenditures (Bigne *et al.*, 2021; Kim *et al.*, 2020). When faced with different price options for the same hotel room, customers assess these prices against their expectations, making decisions that they perceive will minimize losses or maximize gains (Masiero *et al.*, 2020). Recent findings by Han *et al.* (2024) reinforce this effect by showing that customers may favor lower-rated hotels when price incentives are present, which suggests how pricing cues can shift perceived value despite quality disadvantages. In the context of online hotel booking, where multiple pricing options and hotel classifications are displayed simultaneously, such reference-dependent evaluations thus become central to understanding booking behavior.

2.3. Price Dispersion

Price dispersion refers to the variation in pricing for the same product or service across different sellers within a distribution platform (Chen & Ku, 2021; Mohammed *et al.*, 2019). In the hospitality industry, this strategy has been widely adopted to enhance competitiveness and attract price-sensitive customers. While wide price dispersion may signal potential savings, thus increasing purchase intentions (Lien *et al.*, 2015), it can also elevate perceived risks, particularly when lower prices are associated with lesser-known OTAs or inconsistent service expectations (Biswas & Burman, 2009; Wu *et al.*, 2015). The transparency enabled by metasearch engines intensifies pricing visibility, contributing to an increasingly dynamic and competitive online booking landscape (Chen & Ku, 2021; Lee & Cranage, 2010).

Scholars have extensively examined the strategic role of price dispersion in shaping market performance and consumer behavior (Chen & Ku, 2021; Mohammed *et al.*, 2019). Hotels use pricing as a dynamic tool to navigate the online ecosystem, often employing dispersion to differentiate their offers across OTAs. However, the reduction of information asymmetry facilitated by digital platforms tends to compress

price ranges, resulting in more frequent price adjustments and heightening competitive intensity (Kim *et al.*, 2020). While customers may favor wider price dispersion as indicative of better deals (Kim *et al.*, 2020), such strategies can simultaneously diminish perceived value and increase perceived risk, prompting many customers to favor well-known retailers as a risk mitigation measure (Wu *et al.*, 2015). In addition, legal frameworks increasingly influence how price dispersion is managed across channels. Ennis *et al.* (2023) found that regulatory interventions targeting most-favored-nation clauses, particularly in the EU, France, and Germany, allowed hotels to reduce prices on direct channels relative to OTAs, particularly in midlevel and luxury segments, which suggests that legal constraints on parity agreements may significantly shape the extent and structure of price dispersion in digital hospitality markets.

2.4. Price Fairness

Price fairness refers to a customer's judgment of whether a price difference between a seller and other comparable parties is acceptable, influenced by perceptions of unjustified price increases or external factors affecting the price (Xia *et al.*, 2004). It is influenced by various cognitive and affective dimensions, including perceived equity, procedural transparency, and emotional responses such as anger or satisfaction (Chung & Petrick, 2015; Konuk, 2018; Opata *et al.*, 2021). In digital marketplaces, fairness judgments are heightened by increased transparency, with consumers able to instantly compare prices across OTAs and hotel websites (Leinsle *et al.*, 2018; Opata *et al.*, 2021). If a customer perceives a price as unreasonably higher than alternatives, perceptions of unfairness can reduce trust and discourage purchase intentions (Sohaib *et al.*, 2022). Recent empirical evidence also indicates that dynamic pricing strategies, particularly price variation based on stay dates and room types, can significantly diminish perceived fairness. In contrast, temporal fluctuations during the booking period are generally more tolerated by consumers (Alderighi *et al.*, 2022). In addition, it is worth noting that regulatory differences regarding rate parity, such as its prohibition in parts of Europe and endorsement in the U.S., influence whether price differences across OTAs are permitted, thus shaping the extent of price dispersion visible on metasearch engines and affecting consumers' fairness perceptions (Sharma & Nicolau, 2019).

2.5. Star rating

Star rating represents a classification system using a 1 to 5-star scale to indicate a hotel's overall quality and offerings, serving as both a standard of excellence and a measure of prestige (Belver-Delgado *et al.*, 2021). It serves as a pivotal tool for conveying hotel quality, functioning as a simplified yet comprehensive metric that influences consumer perceptions and decision-making (Hu & Yang, 2021). These ratings significantly influence customers' perceived value of a hotel, directly impacting their purchase decisions and, consequently, the hotel's sales growth perspective (Castro & Ferreira, 2018; Rhee & Yang, 2015). As a quality indicator, star rating helps customers evaluate and compare different options, especially in the context of online bookings, where physical inspection is not possible (Castro & Ferreira, 2018). In addition, El-Adly and Jaleel's (2023) findings reveal that star ratings do not operate in isolation but moderate the effects of service encounters on perceived value, satisfaction, and loyalty, with stronger impacts observed in higher-rated hotels, suggesting that star ratings impact customers' perception of other hotel attributes, reinforcing their context-dependent role in customers' decision-making. Meanwhile, a recent study highlights that other factors, like demographic characteristics and culturally specific service expectations, also influence customer preferences and the selection of star-rated hotels (Sarkodie *et al.*, 2023).

3. Research Hypotheses and Conceptual Framework

This study examines how price dispersion, price fairness, and the presence of star ratings influence channel booking choices. The application of Prospect Theory provides a robust theoretical framework

for understanding these dynamics, emphasizing how customers evaluate potential losses and gains relative to a reference point (Han *et al.*, 2024; Lin *et al.*, 2024).

3.1. Price Dispersion and Customer's Decision-making

With the proliferation of the Internet and the increasing availability of price information on online markets, price dispersion is becoming more prevalent, enabling customers to make the best possible purchase choices (Han *et al.*, 2024). There can be a considerable difference between the highest price and the lowest price, namely, wide price dispersion, and a negligible difference between the highest price and the lowest price, namely, narrow price dispersion. The changes in price strategies that came with the high market competitiveness and informed customers suggest that the prices displayed online would be narrower in terms of dispersion (Yang *et al.*, 2021). The Prospect Theory suggests that customers evaluate prices relative to a reference point, which can be influenced by the range of prices presented (Barberis, 2013). Wide price dispersion implies a significant difference between the lowest and highest prices, potentially leading customers to perceive a higher potential for savings by choosing the lowest price. Conversely, narrow price dispersion indicates less variability, which might be perceived as a safer choice with a lower risk of overpaying. Accordingly, we propose that:

H1: Greater price dispersion will increase customer preference for the lowest-priced booking channels, whereas narrow price dispersion may encourage customers to select higher-priced but potentially more reliable channels.

3.2. Price Fairness and Customer's Decision-making

According to the Prospect Theory, individuals evaluate outcomes relative to a reference point, experiencing gains or losses accordingly (Wang, 2018). In the context of online hotel bookings, customers often form a reference price based on their past experiences or market expectations, and assess fairness when encountered prices deviate from this reference point (Nieto-García *et al.*, 2017). Prospect Theory's concept of loss aversion suggests that perceived unfair prices (i.e., losses) have a stronger negative impact on decision-making than perceived fair prices (i.e., gains) have a positive impact (Smith, 2016). In other words, price fairness perceptions can significantly influence whether customers view a price as a loss or a gain. Thus, when prices are perceived as fair, customers are more likely to accept higher prices without feeling a sense of loss. Conversely, when prices are perceived as unfair, customers tend to focus on avoiding losses and are more likely to seek alternatives. Accordingly, we posit that:

H2: Price fairness will increase customer preference for higher-priced booking channels when prices are perceived as fair, whereas unfair price perceptions will make customers go for the lowest-priced options to minimize perceived losses.

3.3. The Moderating Role of Star Rating

Star rating serves as a key indicator of hotel quality and is critical in setting customer expectations, leading customers to anticipate higher service quality at establishments with higher star ratings, even when the prices across different star levels are comparable (Huang, 2018). Thus, it is reasonable to predict that in scenarios of wide price dispersion, where customers might be inclined to choose the lowest price for potential savings (Barberis, 2013), star ratings can justify higher prices by signaling superior quality or amenities. Conversely, in situations of narrow price dispersion, star rating can help differentiate seemingly similar options, guiding customers towards higher-rated hotels even if they are slightly more expensive. Essentially, star ratings help customers evaluate the value proposition of each option within the price range (Huang, 2018), potentially mitigating the impact of price dispersion on booking decisions by aligning price differences with perceived quality differences. Accordingly, we posit that:

H3: The presence of a higher hotel star rating will moderate the influence of price dispersion, such that a higher star rating justifies higher prices in wide price dispersion scenarios, whereas a lower star rating reduces the impact of price dispersion.

Higher-rated establishments, such as luxury hotels, often command premium prices, which can influence guests' expectations and perceptions of fairness (Chen, 2023; Lu, 2015). Consumers tend to be more tolerant of higher prices in higher-starred properties, as they associate these ratings with superior service and amenities (Heo & Hyun, 2015). Conversely, in lower-starred accommodations, price sensitivity may be more pronounced, with guests expecting more competitive rates (El Haddad, 2015). Therefore, it can be expected that the impact of perceived price fairness on decision-making varies across different star categories, with luxury travelers potentially prioritizing quality and experience over price. At the same time, budget-conscious guests may place greater emphasis on value for money in their decision-making process. Accordingly, we posit that:

H4: The presence of a higher hotel star rating will moderate the influence of price fairness, such that higher star ratings amplify the positive effect of fair prices on customer choice, while lower star ratings diminish the influence of perceived fairness.

The conceptual model is presented in Figure 1.

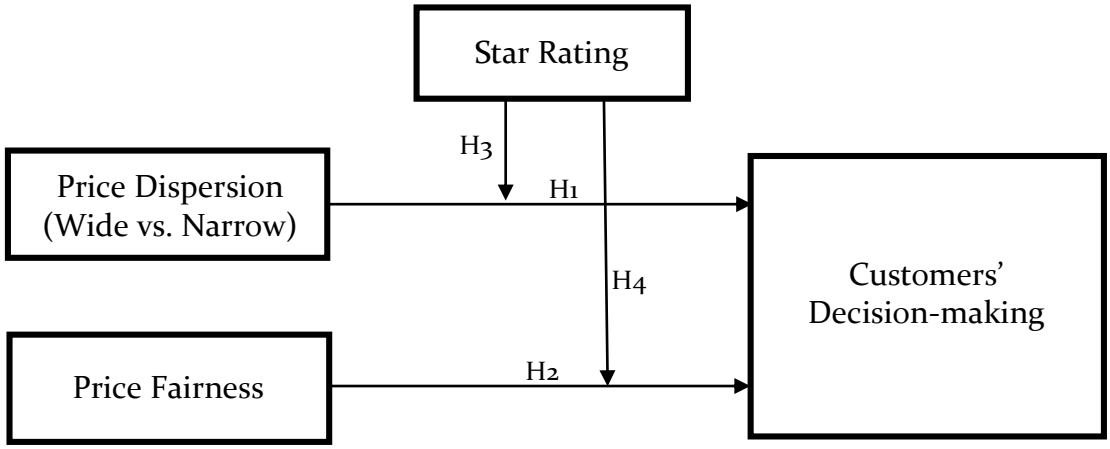


Figure 1. *Conceptual Framework.*

4. Methods

This research examines how the star rating classification influences the relationship between price dispersion, price fairness, and customers' decision-making in the context of online hotel bookings. A scenario-based experimental design was employed to test the hypotheses (Kim *et al.*, 2019), leveraging realistic booking conditions through Trivago, a leading hotel metasearch engine. This aims to study causal links and reduce biases from memory recovery, rationale, and other deviation factors (Butcher & Yodsuwan, 2024).

4.1. Research Design and Data Collection

This study utilized a scenario-based experimental design, focusing on the context of hotel bookings in Funchal, Portugal. Data was collected through an online survey hosted on the Qualtrics platform. Participants were required to have previously booked a hotel via a travel metasearch engine. To maintain data integrity and ensure the uniqueness of responses, IP address tracking and cookies were utilized to prevent multiple submissions from the same device. The survey link was distributed through

the authors' social media pages, employing convenience sampling. Although this method may not fully represent the general population, social media users represent a diverse and broad demographic, often reflective of general consumer behavior, making the results still valuable (Brandt *et al.*, 2020). Participants were incentivized with the chance to win an Odisseias Pack Gift valued at 19.90€, which could be redeemed for various experiences (Odisseias, 2022).

The survey was distributed to 300 participants, among whom 207 met the inclusion criteria by confirming they were of Portuguese nationality and had previously booked a hotel online. Of these qualified respondents, 134 were female, representing 64.7% of the sample, and 73 were male (35.3%). Regarding marital status, 136 participants were single (65.7%), 61 were married (29.5%), and the remainder were divorced or widowed (5%).

4.2. Measures and Procedures

The study assessed several key variables, including price dispersion, price fairness, star rating, and customers' decision-making. The questionnaire included multiple sections that evaluated these constructs, followed by demographic and behavioral questions. Demographic questions covered age, gender, marital status, and education level. Behavioral questions examined booking habits ("Have you booked online before?") and preferred channels (Booking.com, Trivago, etc.). Price fairness was measured using six items adapted from Kimes (1994) and Martin *et al.* (2009) (Table 1). This measure captured participants' perceptions of fairness regarding the prices presented for the hotels.

Table 1. Price Fairness Measurement Items.

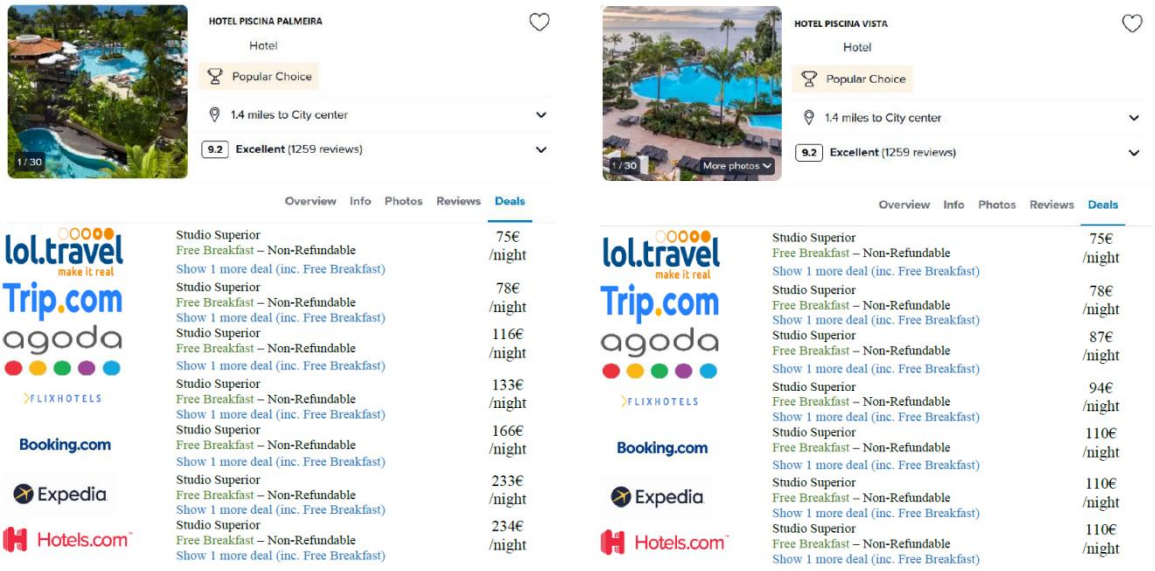
Construct	Items	Authors
Price Fairness	PF 1: The prices presented were fair. PF 2: The prices presented were acceptable. PF 3: I feel like I had an advantage compared to other customers. PF 4: The variety of prices makes me feel like it is not fair, as I am purchasing at a higher cost than other customers for the same product/service. PF 5: The variety of prices makes me feel advantaged compared to other customers. PF 6: I feel confident booking in this price presentation format.	(Kimes, 1994; Martin *et al.*, 2009)

To control for visual bias and prevent undue influence on participants' choices, real hotel images were excluded. Respondents were prompted to rate the perceived similarity of the hotels based on provided descriptions, which focused on non-visual attributes like amenities and location. Also, standard generic room images were avoided to simulate better real-world booking scenarios, where hotels often use unique and appealing images to attract customers (Cuesta-Valiño *et al.*, 2023). In addition, to control pre-existing preferences, the survey included questions assessing respondents' prior familiarity with the hotels presented, ensuring that these did not unduly influence their choices. Moreover, to investigate individual differences in preferences, the survey collected demographic data and prior booking behavior.

Initially, participants were asked to imagine booking a hotel in Funchal, using the metasearch engine Trivago (Trivago, 2022). They were presented with two hotels, Hotel Piscina Palmeira and Hotel Piscina Vista, each exhibiting different price dispersion scenarios: wide for Palmeira and narrow for Vista. Participants were prompted to select a hotel and a booking channel based on these options. In the second phase, the introduction of star ratings was used to evaluate their impact on booking decisions. To avoid bias from previous perceptions, hotel names and images were changed. A manipulation check was included to ensure participants acknowledged the star rating before proceeding. The manipulation checks for star rating served not only to confirm participant awareness but also to mitigate the potential for common method variance by distinguishing the impact of this variable from other survey elements.

In addition, following the approach of Coelho *et al.* (2022), a qualitative pre-test was applied to 30 individuals who met the sample criteria. No changes were applied.

Hotel Piscina Palmeira (on the left) presents a wide price dispersion with prices ranging from 75€ (lol.travel) and 234€ (Hotels.com). In turn, Hotel Piscina Vista (on the right) shows a narrow price dispersion with prices ranging from 75€ (lol.travel) and 110€ (Booking.com) (Figure 2).

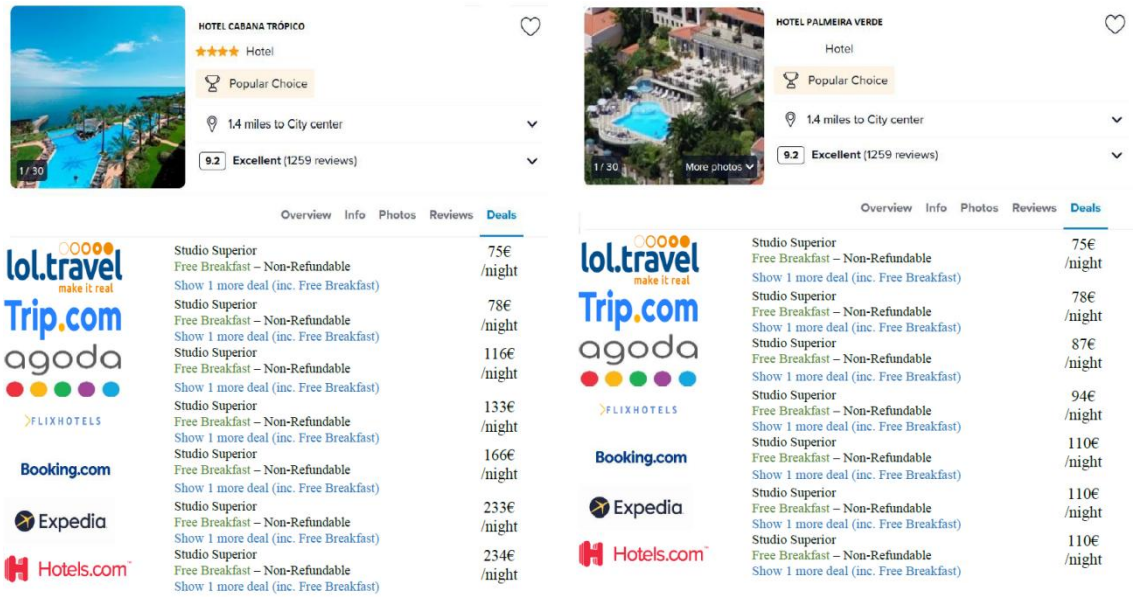


Source: Trivago (2022)

Figure 2. Hotels' Price Dispersion.

As a distraction method, the respondent was presented with other offers in Trivago, as if they were still searching for other options and were not satisfied with their choice. To pursue the analysis, the respondents were presented with two different hotels – Hotel Cabana Trópico and Hotel Palmeira Verde - and asked to choose a hotel and the booking channel. Hotel Cabana Trópico presents a wide price dispersion ranging from 75€ (lol.travel) to 234€ (Hotels.com). In turn, Hotel Palmeira Verde shows a narrow price dispersion ranging from 75€ (lol.travel) to 110€ (Booking.com). However, in this scenario, the star rating is shown in one of the hotels (Figure 3).

Adding the star rating attribute as a manipulative variable to influence the customers' final decision was expected to promote the feeling of finding a great deal in the purchase decision process and reduce the effect of price dispersion on customer booking choices. Consequently, and similar to the first section, questions based on the literature to measure price fairness were applied (Kimes, 1994; Martin *et al.*, 2009).



Source: Trivago (2022)

Figure 3. Hotels' Price Dispersion and Star Rating.

4.3. Data Analysis

Data analysis was conducted using SPSS, with a focus on descriptive statistics, internal consistency reliability, and the psychometric evaluation of the scales used. Internal consistency reliability was assessed using Cronbach's Alpha, with a threshold of 0.7 considered acceptable (Koo & Li, 2016; Nunnally, 1978). Also, the Intraclass Correlation Coefficient was calculated to evaluate the reproducibility of the psychometric properties, ensuring the reliability of the price fairness measure.
To explore the associations between variables such as price dispersion, price fairness, star rating, and booking channel choices, both the Pearson correlation coefficient and chi-square tests were utilized. These tests helped assess the relationships between continuous and categorical variables, respectively. The main analysis employed multinomial logistic regressions to examine the impact of these variables on the final customer choice of booking channel. The presence of star rating was tested to determine its moderating effect. The significance level for rejecting the null hypothesis was set at 5%, ensuring a rigorous analysis of the data.

The multinomial logit model was used to examine the relationships between customer booking channel choice (dependent variable) and the predictors: price dispersion (wide or narrow), star rating presence (yes or no), and interaction effects.

5. Results and Discussion

This study employed an experimental design approach to investigate the effect of star rating classifications on the relationship between price dispersion and price fairness in influencing booking choices. Table 2 presents the psychometric properties of the price fairness dimension. The internal consistency, as evaluated by Cronbach's Alpha and the Intraclass Correlation Coefficient, indicates good psychometric properties for the price fairness measurements. These evaluations were conducted for two models: M1 (control group) and M2 (experimental group). Cronbach's Alpha was 0.84 in M1 and 0.87 in M2, both exceeding the acceptable threshold of 0.7, indicating strong internal consistency. The Intraclass Correlation Coefficient exceeded 0.5 for nearly all measurement items, except for PF3, suggesting a high degree of consistency in the price fairness evaluations across the two measurement

points. Consequently, two composite variables were created from the average responses to the six questions for the evaluation moments in M1 and M2. The correlation between the two price fairness evaluations was r = 0.694 (p < .001), further confirming the reliability and consistency of the measures used (Table 3).

Table 2. Psychometric Properties of Price Fairness Dimension.

Price fairness	**M (SD)**		**ICC**
	M1	M2	
PF 1: The prices presented were fair.	3.74 (0.88)	3.88 (0.80)	0.63
PF 2: The prices presented were acceptable.	3.89 (0.89)	4.02 (0.81)	0.68
PF 3: I feel like I had an advantage compared to other customers.	3.54 (0.98)	3.59 (0.89)	0.46
PF 4: The variety of prices makes me feel like it is not fair, as I am purchasing at a higher cost than other customers for the same product/service	3.52 (0.98)	3.61 (0.97)	0.64
PF 5: The variety of prices makes me feel advantaged compared to other customers.	3.45 (0.97)	3.51 (0.96)	0.72
PF 6: I feel confident booking in this price presentation format.	3.83 (0.84)	3.90 (0.77)	0.62
Cronbach's Alpha	0.84	0.87	

Table 3. Descriptive Statistics of Price Fairness Dimensions.

	M1 M (SD)	**M2 M (SD)**	**Correlation**
Price fairness	3.66 (0.69)	3.75 (0.67)	r=.694 (p<.001)

5.1. Price Dispersion, Star rating, and Customers' Decision-making

Table 4 shows the relationships between the selected hotels and the chosen booking channels for both M1 and M2. For H1, which posits that the degree of price dispersion affects customers' channel booking choices, we observe a marginal trend (p=0.056) in M1 regarding the association between hotel choice and channel booking choice, with hotels showing wider price dispersion and offering the cheapest options being more frequently booked through lol.travel (70.7%) and Trip.com (77.5%) compared to Booking.com (54.5%). While this result does not meet the conventional threshold for statistical significance (p<0.05), it may indicate a potential relationship warranting further investigation. This trend becomes even more pronounced and statistically significant (p<.001) in Model 2 (M2), where the hotel with wider price dispersion and star rating is overwhelmingly preferred on lol.travel (84.7%) and Trip.com (76.0%) compared to Booking.com (38.5%). The multinomial logistic regression results further corroborate this finding, showing increased odds of choosing lol.travel (OR=1.89, p=.082) and Trip.com (OR=2.79, p=.035) over Booking.com for hotels with wider price dispersion in M1, with these effects becoming even stronger in M2 (lol.travel: OR=8.87, p<.001; Trip.com: OR=5.08, p<.001). This finding aligns with Kim *et al.* (2020), suggesting that customers prefer a wide price dispersion scenario as it enhances the perception of securing a better deal, simplifying the decision-making process by reducing the need for extensive information search (Lee & Cranage, 2010).

Conversely, Hotel Piscina Vista, with a narrower price dispersion, was selected more often on Booking.com (45.5%) compared to the other channels. While not meeting the conventional threshold

for statistical significance, this trend suggests a potential influence of price dispersion on channel selection, partially supporting H1. Specifically, in narrower price dispersion scenarios, the reduced price differences might decrease the emphasis customers place on finding the lowest price. Instead, customers may prioritize other factors. For example, they might research information on OTAs to find the conditions that best meet their needs (Lee & Cranage, 2010). This indicates that their decision is not solely based on price but may be due to other factors associated with the purchase, such as OTA trustworthiness and familiarity (Hwang & Hyun, 2017).

M2 results provide stronger evidence for H1 and H3, which propose that star rating moderates the influence of price dispersion on decision-making. The data shows a highly significant association (p<.001) between hotel choice and booking channel when star rating is considered alongside price dispersion. Hotel Cabana Trópico, characterized by wider price dispersion and the presence of a star rating, was overwhelmingly preferred on lol.travel (84.7%) and Trip.com (76.0%) compared to Booking.com (38.5%). In contrast, Hotel Palmeira Verde, with narrower price dispersion and no star rating, was chosen more frequently on Booking.com (61.5%) than on the other platforms. These findings strongly support both H1 and H3, indicating that price dispersion significantly affects channel choice and that star rating plays a moderating role in this relationship. The inclusion of a star rating appears to increase customer confidence in selecting options with wider price dispersion, potentially signaling enhanced quality or providing assurance that justifies price variability. Moreover, the effect of wide price dispersion leading to the selection of cheaper hotels was further amplified by the presence of a star rating, which increased the perceived value of the association. These findings are consistent with existing study, which suggests that adding features that enhance the perceived value can significantly impact customer booking choices (Kim *et al.*, 2019), as higher quality generally drives customer preference (El-Adly, 2019).

Table 4. Results of Chi-Square Analysis on Hotel Booking Choices Across Different Channels under Scenarios M1 & M2.

	Channel booking choice (M1)			**p-value**
Hotel booking choice (M1)	lol.travel	Trip.com	Booking.com	
Hotel Piscina Palmeira (> dispersion)	87 (70.7%)	31 (77.5%)	24 (54.5%)	p=.056
Hotel Piscina Vista (< dispersion)	36 (29.3%)	9 (22.5%)	20 (45.5%)	
	Channel booking choice (M2)			**p-value**
Hotel booking choice (M2)	lol.travel	Trip.com	Booking.com	
Hotel Cabana Trópico (> dispersion, with SR*)	100 (84.7%)	38 (76.0%)	15 (38.5%)	p<.001
Hotel Palmeira Verde (< dispersion, without SR*)	18 (15.3%)	12 (24.0%)	24 (61.5%)	

*Note: *SR = star rating*

5.2. Price Fairness, Star rating, and Customers' Decision-making

In the second stage, price fairness was analysed. Multinomial logistic regression models were constructed with the channel booking choice as the dependent variable and price dispersion and price fairness as the independent variables. Table 5 presents the results of these multinomial logistic regressions, comparing customer booking choices between the channels lol.travel vs. Booking.com and

Trip.com vs. Booking.com. The analysis considers the impact of price dispersion and price fairness in M1 (without star rating evaluation) and the same variables in M2 (with star rating evaluation).

H2, which posits that price fairness affects customers' channel booking choices, finds partial support in the data. In M1, price fairness significantly increases the odds of choosing lol.travel over Booking.com (OR=1.80, p=.026), and this effect strengthens in M2 (OR=2.19, p=.011). However, the impact of price fairness on choosing Trip.com over Booking.com is not statistically significant in either model, although the odds ratios suggest a positive trend (M1: OR=1.30, p=.420; M2: OR=1.60, p=.159).

H4, which suggests that star rating moderates the influence of price fairness on customers' decision-making, receives support from the data. We observe that the presence of star ratings in M2 coincides with an increase in the effect of price fairness for both lol.travel (from OR=1.80 to OR=2.19) and Trip.com (from OR=1.30 to OR=1.60) compared to Booking.com. This suggests that star rating may indeed be moderating the influence of price fairness on channel choice, thus confirming H4.

Comparing these results with M1 indicates that the evaluation of star rating may influence the preference for lol.travel over Booking.com. The findings suggest that even when customers perceive the price as fair, they tend to choose the lowest-priced option. Customers feel satisfied when they encounter a price deemed fair (Konuk, 2019). However, in situations where satisfaction with the product and the level of satisfaction are consistent, price fairness does not significantly influence decision-making, loyalty, satisfaction, trust, or purchase intentions (Konuk, 2018; Opata *et al.*, 2021). Furthermore, the star rating does not impact their choice, suggesting that the perceived value indicated by the star rating does not affect price selection (Hu & Yang, 2021). In this context, star ratings do not affect customer loyalty and satisfaction, contradicting previous studies (Gallarza *et al.*, 2015; Schlesinger *et al.*, 2020), indicating that economic factors primarily drive the decision-making process (Kim *et al.*, 2020).

Table 5. Results of Multinomial Logistic Regression for the Customer Choice under Scenarios M1 & M2.

Channel booking choice (M1)	**Variables**	**OR**	**p-value**	**CI 95% OR**
lol.travel vs Booking.com				
	> dispersion	1.89	p=.082	0.92 – 3.89
	< dispersion	1	1	1
	Price fairness M1	1.80	p=.026	1.07 – 3.00
Trip.com vs Booking.com				
	> dispersion	2.79	p=.035	1.08 – 7.24
	< dispersion	1	1	1
	Price fairness M1	1.30	p=.420	0.69-2.43
Channel booking choice (M2)	**Variables**	**OR**	**p-value**	**CI 95% OR**
lol.travel vs Booking.com				
	> dispersion (with star rating)	8.87	p<.001	3.85 – 20.48
	< dispersion (without star rating)	1	1	1
	Price fairness M2	2.19	p=.011	1.20 – 3.98
Trip.com vs Booking.com				
	> dispersion (with star rating)	5.08	p<.001	2.02 – 12.76
	< dispersion (without star rating)	1	1	1
	Price fairness M2	1.60	p=.159	0.83 – 3.07

6. Conclusions

This study examined the effect of star rating classification on price dispersion and price fairness relationships with customers' decision-making concerning the choice of hotel and booking channels. The findings reveal that star ratings significantly influence customer choices, particularly in scenarios of wide price dispersion, where customers tend to opt for the cheapest options. Conversely, in narrow

price dispersion scenarios, customers are more inclined to select the most expensive options. These results also suggest that star rating and price fairness perceptions play crucial roles in shaping consumer behaviour.

6.1. Theoretical Contributions

This research makes significant contributions to the academic literature by expanding the understanding of customer decision-making on metasearch engine platforms using the Prospect Theory (Kahneman & Tversky, 1979), which traditionally emphasized decision-making under risk and uncertainty, yet its application to price dispersion and fairness in online hotel bookings remains underdeveloped. This study extends the theory by illustrating how consumers evaluate pricing cues shaped by platform competition and classification signals. It particularly emphasizes the moderating role of star rating in the relationship between price dispersion and channel booking choices, while also exploring its potential influence on price fairness perceptions. Thus, this study contributes by demonstrating how star ratings act as a contextual factor that influences the gain-loss framing central to Prospect Theory, offering new insights into how these factors collectively shape booking decisions across different OTAs.

It distinguishes itself from previous studies by focusing on how the star rating system influences the effects of price dispersion and price fairness on customers' decision-making, rather than examining management price strategies (e.g., Ampountolas, 2019; Sutherland, 2021) or dynamic pricing (e.g., Gibbs, 2018; Mitra, 2020). By integrating star ratings into the analysis, the study demonstrates how perceived classification can significantly affect fairness perceptions in the context of online hotel bookings, which is central to the reference-dependent evaluation processes proposed in Prospect Theory (Attema & Li, 2024). This enriches the theoretical framework surrounding OTA usage and metasearch engines, providing a more detailed understanding of the complex interplay between price dispersion, price fairness, and quality indicators in shaping customer choices.

6.2. Managerial Implications

This study offers valuable insights for both hotel managers and OTA practitioners. For hotel managers, the findings highlight the significant impact of star rating and price dispersion on booking decisions. Higher-rated hotels may benefit from greater price variability across platforms, potentially attracting price-sensitive customers without compromising perceived quality. Conversely, hotels with lower or no star ratings should consider maintaining more consistent pricing across platforms to increase their chances of being chosen.

OTA practitioners should prioritize prominently displaying star ratings alongside price information, as these play a crucial role in user decision-making. The study reveals that different platforms (such as lol.travel, Trip.com, and Booking.com) perform differently for hotels with varying price dispersion and star ratings. Platform managers can use this information to tailor their listings and marketing strategies, possibly highlighting high-star, wide-dispersion hotels more prominently as these appear particularly attractive to users. Also, OTAs should focus not only on displaying competitive prices but also on communicating price fairness. This could involve providing context about pricing, such as comparisons to similar hotels or more information on what is included in the price. By applying these insights, both hotel managers and OTA practitioners can better align their strategies with customer decision-making processes, potentially improving booking rates and overall customer satisfaction.

6.3. Limitations and Future Research

While this study provides valuable insights, it also has limitations that suggest directions for future research. First, a key limitation lies in the lack of randomization between booking platforms and prices in the experimental design. Associating specific price levels with particular OTAs (e.g., consistently

assigning lower prices to lesser-known platforms like lol.travel) may have introduced reputation bias. At the same time, participants' choices may be influenced by perceived platform trustworthiness rather than price dispersion alone. Future research should randomize platform–price pairings and consider measuring platform credibility directly to better isolate the effects of pricing. Second, the simultaneous manipulation of price dispersion and star classification in the second experiment may have caused interaction effects that complicate interpretation. Although this reflects realistic scenarios, future studies could isolate these variables using separate experiments to more accurately assess their independent influence on booking decisions. Third, the use of convenience sampling via social media limits the representativeness of the sample and may reduce the generalizability of findings to the broader population of online hotel bookers. To improve external validity, future research should adopt stratified or random sampling methods, targeting a more diverse demographic to ensure the broader applicability of results. Fourth, this study focused on a single metasearch engine (Trivago), which may not capture consumer behaviour across different platforms. Expanding research to include various metasearch engines and OTAs with distinct features and market positioning could yield more comprehensive insights (Rita *et al.*, 2022). Finally, this study did not consider legal and cultural differences across markets, such as rate parity legislation or how consumers perceive and rely on star rating systems, which may significantly influence price dispersion (Sharma & Nicolau, 2019), platform and booking preferences (Huang *et al.*, 2020). Future work should address these contextual factors to enhance generalizability.

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