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**DETERMINANTS OF EXHIBITORS' PERCEIVED
VALUE OF B2B TRADE FAIR PARTICIPATION
IN A DECLINING INDUSTRY: CAN EVENT
ORGANISATION QUALITY COMPENSATE FOR
EXHIBITOR MARKETING CAPABILITIES?**

**DETERMINANTY POSTRZEGANEJ PRZEZ
WYSTAWCÓW WARTOŚCI UCZESTNICTWA
W TARGACH B2B W SCHYŁKOWEJ BRANŻY:
CZY JAKOŚĆ ORGANIZACJI WYDARZENIA
MOŻE ZREKOMPENSOWAĆ MOŻLIWOŚCI
MARKETINGOWE WYSTAWCÓW?**



STRESZCZENIE

Celem badania jest identyfikacja determinant postrzeganej przez wystawców wartości uczestnictwa w targach B2B w sektorze znajdującym się w fazie spadku oraz zbadanie, czy jakość organizacji targów może kompensować zdolności marketingowe wystawców w osiąganiu efektów uczestnictwa. Badanie przeprowadzono wśród wystawców uczestniczących w Międzynarodowych Targach Kids' Time, odbywających się w Kielcach. Przeanalizowano wyniki badania pilotażowego obejmującego 66 wystawców, wykorzystując eksploracyjną analizę czynnikową (EFA), analizę korelacji oraz wieloraką regresję liniową. Zidentyfikowano trzy ukryte konstrukty: postrzegane efekty uczestnictwa, zdolności marketingowe wystawców oraz jakość organizacji targów. Zdolności marketingowe miały istotny pozytywny wpływ na efekty uczestnictwa, podczas gdy jakość organizacji targów nie wykazała takiego wpływu. Postrzegane efekty uczestnictwa stanowiły najsilniejszy determinant ogólnej oceny wydarzenia przez wystawców, przy czym jakość organizacji targów również wywierała na nią istotny pozytywny wpływ. Z kolei intencja rekomendowania wydarzenia była determinowana przede wszystkim przez ogólną ocenę wydarzenia, a nie bezpośrednio przez efekty uczestnictwa. Wyniki wskazują, że działania marketingowe wystawców mają większe znaczenie niż czynniki organizacyjne dla osiągania efektów biznesowych, szczególnie na kurczącym się rynku. Jednocześnie wysoka jakość organizacji wydarzenia pozostaje istotna, ponieważ w znaczącym stopniu kształtuje ogólną ocenę targów przez wystawców i pośrednio wpływa na ich skłonność do rekomendowania wydarzenia. Badanie rozwija dotychczasowe badania nad targami handlowymi poprzez analizę tworzenia wartości w sektorze doświadczającym niekorzystnych warunków rynkowych oraz dostarcza praktycznych implikacji zarówno dla wystawców, jak i organizatorów targów.

SŁOWA KLUCZOWE

targi B2B; wystawy; wystawcy; postrzegana wartość uczestnictwa; efektywność targów; jakość organizacji targów; eksploracyjna analiza czynnikowa

ABSTRACT

The study aims to identify the determinants of exhibitors' perceived value of participation in B2B trade fairs in a declining industry and to examine whether the quality of trade fair organisation can compensate for exhibitors' marketing capabilities in generating participation outcomes. The research was conducted among exhibitors at the Kids' Time International Fair, held in Kielce, Poland. A pilot survey involving 66 exhibitors was analysed using exploratory factor analysis (EFA), correlation analysis, and multiple linear regression.

Three latent constructs were identified: perceived participation outcomes, exhibitors' marketing capabilities, and trade fair organisation quality. Marketing capabilities had a significant positive effect on participation outcomes, whereas organisational quality did not. Perceived participation outcomes were the strongest determinant of exhibitors' overall event evaluation, although trade fair organisation quality also had a significant positive effect. In turn, recommendation intention was driven primarily by the overall event evaluation rather than by participation outcomes. The findings indicate that exhibitors' marketing activities are more important than organisational factors in achieving business outcomes, particularly in a declining market. However, high-quality event organisation remains essential because it significantly shapes exhibitors' overall evaluation and indirectly influences recommendation behaviour. The study extends previous trade fair research by analysing value creation in an industry experiencing adverse market conditions and provides practical implications for both exhibitors and trade fair organisers.

KEYWORDS

B2B trade fairs; exhibitions, exhibitors; perceived participation value; trade fair performance; event organisation quality; exploratory factor analysis

INTRODUCTION

Trade fairs are one of the key marketing tools in the business-to-business (B2B) sector. They play an important role in establishing business relationships, exchanging market information, and presenting products and technologies. They are also considered one of the key factors influencing purchasing decisions in B2B markets.

Unlike other promotional channels, trade shows combine sales, relationship-building, image-building, and information exchange within a single platform, enabling direct interaction between market participants. As a result, they shape not only economic but also non-economic determinants of purchasing decisions, including social, psychological, and relational factors. Overall, trade fairs remain a significant and multifaceted marketing tool for businesses across industries. Market data confirm the scale of the exhibition industry. According to report published by UFI – The global Association of the Exhibition Industry, in 2024 there were around 1,530 exhibition venues worldwide hosting over 32,000 events, with approximately 4.7 million exhibitors and 318 million visitors. Despite the significant role of trade fairs in business practice, research in this area remains fragmented and often concentrates on a single perspective, indicating the need for further studies. In particular, there is a shortage of empirical research focusing on Central and Eastern European markets and industries experiencing economic downturns.

The empirical study was conducted among exhibitors of the Kids' Time International Fair of Toys and Products for Children, held in February 2026 in Targi Kielce. The industry was selected deliberately due to its current downturn, driven by declining birth rates, the growth of the secondary market, and increasing competition from Asian producers. In this context, trade fairs may serve as a strategic tool for building competitive advantage rather than only a sales channel, making the analysis of value creation particularly relevant.

The study contributes to the literature by empirically testing a model linking exhibitors' marketing capabilities, event organization quality, and perceived

participation outcomes under adverse market conditions. The results provide insights for both trade fair organizers and exhibiting firms.

The paper is organised as follows. First, the relevant literature is reviewed and the research hypotheses are developed. Next, the research methodology is presented, followed by the empirical results and the proposed behavioural model of trade fair evaluation by exhibitors. Finally, the findings are discussed in relation to the existing literature, and the paper concludes with the main conclusions, limitations of the study, and directions for future research.

LITERATURE REVIEW

Trade fairs are microcosms of the industries they represent, with a multitude of buyers and sellers, service providers, partners, industry and regulatory bodies all gathered in one place to do business. Trade fairs are widely recognized in the B2B marketing literature as complex and multifunctional tools that combine sales, communication, know-how exchange, and relationship-building activities, allowing firms to achieve multiple objectives within one participation.

There are three main groups of stakeholders involved in trade fairs: organisers, exhibitors, and visitors. Organisers are responsible for preparing and managing the event, selling exhibition space and additional services, and attracting visitors who are potential clients for exhibitors. Their goal is to create a valuable experience for exhibitors so that they decide to participate again in future editions. Exhibitors are willing to return to a trade fair when they meet high-quality visitors and when their interactions lead to meaningful business results. At the same time, visitors are more likely to revisit events that offer a cost-effective way to find relevant products, solutions, and business partners. The eventual success of a trade show depends largely on its ability to meet the objectives of all those three key stakeholders, which is quite a challenge, as their goals are not always the same.

From the exhibitors' perspective, participation in trade fairs is largely driven by commercial objectives, promoting products and services, entering new markets, launching new products, acquiring new business partners, and

evaluating the performance of the products offered for sale. However, the literature also highlights non-commercial motives, such as gathering market intelligence, building brand image, strengthening client relationships, and identifying market trends and new opportunities.

In terms of event organization, exhibition organizers are expected to promote the fair, ensure appropriate conditions for product presentation, and support exhibitors throughout their participation process.

Finally, the third group, visitors, tend to focus on acquiring information, meeting regular suppliers and other work professionals, updating market knowledge.

Participation motives have evolved. Initially, trade fairs primarily fulfilled the sales function, either at the exhibition or soon after. Additionally, the informational function – enabling the exchange of knowledge and market information – was also identified as important. Currently, the traditional sales function is decreasing in importance, while educational and relational functions are becoming more significant. Simultaneously, unique experiences created through accompanying events (e.g., contests, special shows, meetings with celebrities) are increasingly expected by both visitors and exhibitors.

Driven by the increasing integration of digital technologies and online communication, the exhibition industry is adapting to changing participants' expectations. Post-pandemic trade fairs are evolving into business platforms focused on building relationships. Recent studies also emphasise the need to integrate physical and virtual formats to meet the expectations of diverse audiences. Latest insights published by The Global Association of the Exhibition Industry show that exhibitions are increasingly seen as places designed for people and interaction, rather than for companies presenting products. Modern trade fairs are expected to offer more personalised and engaging experiences that make participation FOMO-worthy (fear of missing out) for members of a given industry. This transformation generates new research challenges, especially in evaluating the outcomes and effectiveness of trade fair participation.

Therefore, trade fairs should be analysed from multiple perspectives. Three influential review papers indicate that research is dominated by the exhibitor perspective, while the visitor and organiser perspectives remain under-explored. As a result, the literature still lacks comprehensive frameworks integrating different participation modes and their interactions. Moreover, many existing models were developed before the COVID-19 pandemic and the rapid expansion of digital technologies, limiting their ability to capture current trade fair dynamics. Research has also focused mainly on mature Western European, American, and Chinese markets and high-growth industries, with limited evidence from Central and Eastern Europe and declining sectors. To address these gaps, this study adopts an integrative approach by jointly analysing exhibitor capabilities and organisational quality as drivers of perceived participation outcomes. By focusing on a declining sector, it also extends existing models to a more challenging market context.

RESEARCH MODEL AND HYPOTHESIS DEVELOPMENT

The literature indicates that the outcomes of companies' participation in trade fairs depend on both internal factors related to the firm's resources and marketing capabilities and on external factors resulting from the quality of the trade fair organization. Based on this reasoning, a research model was constructed, assuming that participation outcomes are determined by exhibitors' marketing capabilities (firm's ability to effectively use marketing tools in the context of trade fairs, including participation promotion and available resources like brand strength) and event organization quality (provided by organizer). The model further assumes that participation outcomes influence overall event evaluation and recommendation intention, while trade fair organization quality also directly affects event evaluation.

Effective trade fair participation depends on strategic planning and integrated marketing activities aimed at building relationships, brand image,

and long-term value rather than only short-term sales. These considerations lead to the following hypothesis:

H1: Exhibitors' marketing capabilities positively influence the outcomes of trade fair participation.

The second factor that may influence the outcomes of companies' participation in trade fairs is the quality of event organisation. The literature emphasizes that exhibition infrastructure, the organisation of exhibition space, and the efficiency of event management influence participants' satisfaction with trade fairs. Based on these premises, the following hypothesis was formulated:

H2: The quality of trade fair organisation positively influences the outcomes of companies' participation in trade fairs.

The perceived outcomes of participation in trade fairs are among the most important factors in determining exhibitors' overall evaluation of the event. Companies that achieve greater benefits from trade fair participation are more likely to evaluate the event as valuable and to declare their willingness to participate again. Based on the above, the following hypothesis was formulated:

H3: The perceived participation outcomes positively influence exhibitors' overall evaluation of the event.

In addition to business outcomes, exhibitors' evaluation of trade fairs is also influenced by the quality of event organisation, including such elements as infrastructure, logistics, booth design & layout, venue services, and organisational support. The role of the trade fair organiser remains relatively under-explored, as only a limited number of studies focus on this area. Therefore, the following hypothesis was proposed:

H4: The quality of trade fair organisation positively influences the overall event evaluation.

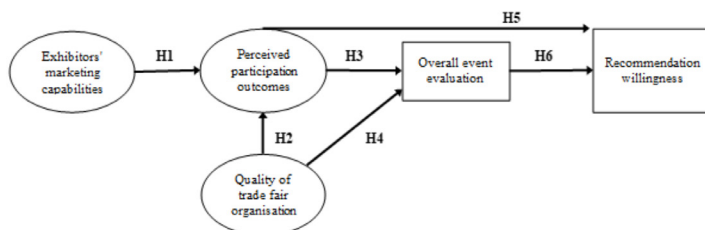
Marketing literature indicates that satisfaction with participation in an event constitutes an important factor influencing participants' willingness to recommend the event to other companies. Based on this premise, the final two research assumptions were formulated:

H5: The perceived outcomes of trade fair participation positively influence exhibitors' willingness to recommend the event.

H6: The overall event evaluation positively influences exhibitors' willingness to recommend the event to other companies.

The figure below presents the model of trade fair participation perception developed on the basis of the above hypotheses.

Fig. 1 Research Model



Source: Authors' research

RESEARCH METHOD

DATA COLLECTON AND RESEARCH PROCEDURE

The research hypotheses were tested using a survey conducted during the International Toy and Children's Products Fair Kids' Time at Targi Kielce on 18-19 February 2026. The study had a pilot character and included only exhibitors participating in the event. Data were collected through face-to-face surveys during the trade fair. Of the 76 questionnaires collected, 66 were qualified for statistical analysis. The questionnaire consisted of two sections: a sample characteristics and a measurement section. Sample characteristics included company size and type, represented sector, number of participations, respondent's age, position, and decision-making authority. Selected aspects of sample characteristics are presented in the tables below.

Table 1.

<i>Variable: Respondent's age</i>	N	%
Up to 29 year	9	13.6%
30-45	39	59.1%
46-61	15	22.7%
62+	1	1.5%
No data	2	3.0%
Total	66	100.0%

Source: authors' own elaboration based on the questionnaires

The largest group of respondents were individuals aged 30-45 (59.1%), followed by those aged 46-61 (22.7%). 3.6% of respondents were under 30 and 1.5% were aged over 62.

Table 2.

<i>Variable: Company size</i>	N	%
Micro enterprise	25	37.9%
Small enterprise	21	31.8%
Medium-sized	16	24.2%
Large	4	6.1%
No data	0	0.0%
Total	66	100.0%

Source: authors' own elaboration based on the questionnaires

Micro-enterprises constituted the largest group of the surveyed companies, accounting for 37.9%. They were followed by small enterprises (31.8%), and medium-sized enterprises (24.2%). Large enterprises represented 6.1% of the sample.

Respondents represented different segments of the children's products industry. The largest groups were manufacturers (31.5%), distributors and importers (30.1%), and toy and game manufacturers (24.7%). The remaining 13.7% of respondents represented other market segments.

The measurement section of the questionnaire included several blocks related to firms' trade fair participation. The items were adapted from previous studies on trade fair performance, which highlight the multidimensional

nature of participation outcomes^[1]. Based on these items, an exploratory factor analysis (EFA) was conducted to uncover the underlying constructs measured by the questionnaire^[2]. This approach is consistent with prior trade fair research, where EFA is used to uncover the multidimensional structure of participation outcomes^[3].

Table 3.

<i>Variable: Industry branch</i>	N	%
Manufacturer of children's products	23	31.5%
Toy / game manufacturer	18	24.7%
Distributor/importer	22	30.1%
Services for the children's industry	2	2.7%
Technologies / IT solutions	1	1.4%
Publishing house / trade media	1	1.4%
Other	6	8.2%

Source: authors' own elaboration based on the questionnaires. As respondents could select more than one answer, the total number of indications exceeds the number of respondents.

In the second step, linear regression analysis was conducted to assess the impact of the identified elements of the proposed model presented in Figure 1.

^[1] Hansen, K. (2004). *Measuring performance at trade shows...*, op.cit.

^[2] Costello, A. B., Osborne, J. W. (2005). *Best Practices in Exploratory Factor Analysis: Four Recommendations for Getting the Most from Your Analysis*. Practical Assessment, Research & Evaluation, 10 (7), pp. 1-9, Osborne, J. W. (2014). *Best Practices in Exploratory Factor Analysis*. Scotts Valley, CA: CreateSpace Independent Publishing Platform, Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. (2019). *Multivariate Data Analysis*. 8th ed. Andover: Cengage Learning, Fabrigar, L. R., Wegener, D. T., MacCallum, R. C., Strahan, E. J. (1999). *Evaluating the Use of Exploratory Factor Analysis in Psychological Research*. *Psychological Methods*, 4 (3), pp. 272-299, Churchill, G. A., Jr. (1979). *A Paradigm for Developing Better Measures of Marketing Constructs*. *Journal of Marketing Research*, 16 (1), pp. 64-73.

^[3] Gottlieb, U., Brown, M., Ferrier, E. F. (2014). *Consumer Perceptions of Trade Show Effectiveness: Scale Development and Validation within a B2C Context*. *European Journal of Marketing*, 48 (1/2), pp. 89-107, Shereni, N. C., Ncube, F. N., Mazhande, P. (2021). *Exhibitors' Preference at Trade Fairs...*, op. cit., Kanitz, C., Büsser, O., Schade, M. (2024). *Less Is More: How to Improve the Physical B2B Trade Fair Experience*. In: Jeseo, V., Parajuli, J. (eds.), *Marketing in a Multicultural and Vibrant World: Proceedings of the Academy of Marketing Science*. Cham: Springer Nature Switzerland, pp. 25-32.

Responses were recorded on a 10-point ordinal scale, where 0 indicated no importance or complete disagreement with a given statement, and 10 indicated very high importance or full agreement. Statistical analyses were conducted using Jamovi software (version 2.3).

ASSESSMENT OF DATA SUITABILITY FOR FACTOR ANALYSIS

In the first stage, EFA was conducted using variables related to trade fair participation, excluding the outcome variables of overall event evaluation and recommendation willingness. Data suitability for EFA was assessed using a correlation matrix. Most correlations ranged between 0.30 and 0.70, indicating adequate relationships between variables. Sampling adequacy for the full set of 31 variables was further evaluated using the Kaiser-Meyer-Olkin measure ($KMO = 0.613$), which indicates acceptable adequacy^[4]. Bartlett's test of sphericity was significant ($\chi^2 = 1242$; $df = 465$; $p < 0.001$), confirming that the correlation matrix was appropriate for factor analysis.

The Minimum Residual (MINRES) extraction method was selected because it is appropriate for small samples and non-normal data^[5]. This choice was supported by the Shapiro-Wilk test, which indicated deviations from normality for most variables ($p < .05$) but skewness and kurtosis remained within acceptable limits ($|skewness| < 2$; $|kurtosis| < 7$).

For factor rotation, the oblique Oblimin method was used, allowing for correlations between the extracted factors. This approach is recommended in marketing research, where analyzed constructs may correlate with one another^[6]. Missing data were handled using the listwise deletion procedure (the default setting in jamovi).

^[4] Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. (2019). *Multivariate Data Analysis ...*, op. cit.

^[5] Fabrigar, L. R., Wegener, D. T., MacCallum, R. C., Strahan, E. J. (1999). *Evaluating the Use of Exploratory Factor Analysis...* op. cit.

^[6] Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. (2019). *Multivariate Data Analysis ...*, op. cit.

EXPLORATORY FACTOR ANALYSIS

To obtain a clear and interpretable factor structure, a data reduction procedure was applied by iteratively removing items with low factor loadings or high cross-loadings^[7]. A similar approach has been adopted in previous studies on trade fair participation^[8]. After removing variables with low adequacy, the KMO measure improved from 0.613 to 0.756. In the final model, 12 variables were retained with factor loadings above 0.50 and a clear assignment to a single factor. Bartlett's test of sphericity remained significant ($\chi^2 = 355$, $df = 66$, $p < .001$), justifying the application of factor analysis. The number of factors was determined based on three criteria: eigenvalues greater than 1, inspection of the scree plot, and parallel analysis, all of which consistently supported a three-factor solution^[9].

Table 4. Factor structure of variables describing firms' participation in trade fairs

Variable	Perceived participation outcomes	Exhibitor marketing capabilities	Quality of trade fair organization
ROI from trade fair participation (8a)	0.881		
Direct sales (7b)	0.853		
Customer acquisition (8b)	0.809		
Quality of visitors (8d)	0.762		
Number of visitors (8c)	0.692		
Inviting clients and planning meetings (10a)		0.805	
Professional booth design (10c)		0.693	
Promoting trade fair participation (10b)		0.690	
Strong company brand (9c)		0.655	
Technical infrastructure (12d)			0.858
Wayfinding and accessibility (12e)			0.699
Contact with the organizer (12c)			0.592

The table presents standardized factor loadings obtained in the exploratory factor analysis (EFA). The minimum residual extraction method and oblique Oblimin rotation were applied.

^[7] Ibidem.

^[8] Hansen, K. (2004). *Measuring performance at trade shows...*, op.cit.

^[9] L. R. Fabrigar, D. T. Wegener, R. C. MacCallum, E. J. Strahan, *Evaluating the use of exploratory factor analysis...*, op.cit.; J. F. Hair, W. C. Black, B. J. Babin, R. E. Anderson, *Multivariate Data Analysis...*, op.cit.

The obtained factor structure indicates three dimensions describing how firms perceive their participation in trade fairs. The three factors jointly explain 60.1% of the total variance. The first factor (perceived participation outcomes), showed loadings from 0.692 to 0.881 and explained 28.0% of the variance. The second factor (exhibitor's marketing capabilities) had loadings from 0.655 to 0.805 and explained 17.4% of the variance. The third factor (quality of trade fair event organization) showed loadings from 0.592 to 0.858 and explained 14.7% of the variance.

The first factor describes the **perceived outcomes of trade fair participation**, including sales, customer acquisition, and return on investment. Comparable dimensions have been identified in earlier studies examining the multidimensional nature of trade fair performance^[10]. The second factor reflects the **exhibitor's marketing capabilities** related to trade fair participation, such as inviting clients, promoting participation, and booth presentation. This factor has also been identified in the literature and analysed as a key determinant of exhibitors' evaluation of trade fair participation and their intention to recommend or participate in future editions^[11]. The third factor is the **perceived quality of trade fair organization**, including infrastructure and organizational

^[10] Hansen, K. (2004). *Measuring performance at trade shows...*, op.cit., Lee, C. H., Kim, S. Y. (2008). *Differential effects of determinants on multi-dimensions of trade show performance: By three stages of pre-show, at-show, and post-show activities*. Industrial Marketing Management, 37 (7), pp. 784-796, Tafesse, W., Korneliussen, T., Skallerud, K. (2010). *Importance Performance Analysis ...*, op. cit., Menon, S., Edward, M. (2017). *Motivations and Performance of Exhibitors: An Exploratory Study of a Destination Marketing Event*. Asian Journal of Management, 8 (2), pp. 315-323, Çobanoğlu, E., Turaeva, V. (2014). *Effects of the pre-show, at-show and post-show firm activities on trade show performance measurement*. Procedia – Social and Behavioral Sciences, 150, pp. 762-771.

^[11] Lin, Y., Jiang, J., Kerstetter, D. (2015). *A three-component framework ...* op. cit., Seringhaus, F. R., Rosson, P. (2004). *An Analysis Model for Performance Measurement of International Trade Fair Exhibitors*. Problems and Perspectives in Management, 2 (4), pp. 152-165, Sridhar, S., Voorhees, C. M., Gopalakrishna, S. (2015). *Assessing the drivers of short – and long-term outcomes ...* op. cit.

support provided by the event organizer. Similar dimension have also been identified in previous studies^[12].

ASSESSMENT OF SCALE RELIABILITY

Given the exploratory nature of the study and the relatively small sample, the psychometric properties of the identified constructs were assessed using Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE)^[13]. All three constructs demonstrated satisfactory internal consistency of the items forming each latent construct ($\alpha = 0.769-0.903$), construct reliability (CR > 0.70) and convergent validity (AVE > 0.50). Furthermore, the *alpha if item deleted* analysis indicated that removing any item would not improve reliability. Detailed results are presented in Table 5.

Table 5. Assessment results of the analyzed scales

Construct	Number of items	Cronbach's α	CR	AVE
Perceived participation outcomes	5	0.903	0.900	0.644
Exhibitors' marketing capabilities	4	0.792	0.799	0.501
Quality of trade fair organisation	3	0.769	0.762	0.522

Source: authors' own elaboration

^[12] Gottlieb, U. R., Brown, M. R., Drennan, J. (2011). *The influence of service quality ...* op. cit., Lee, M. J., Lee, S., Joo, Y. M. (2015). *The Effects of Exhibition Service Quality...* op. cit., Lin, C.-T., Lin, C. W. (2013). *Exhibitor Perspectives of Exhibition Service Quality*. Journal of Convention & Event Tourism, 14 (4), pp. 293 – 308.

^[13] Churchill, G. A., Jr. (1979). *A Paradigm for Developing Better Measures ...* op. cit., Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. (2019). *Multivariate Data Analysis ...*, op. cit., Cronbach, L. J. (1951). *Coefficient Alpha and the Internal Structure of Tests*. Psychometrika, 16 (3), pp. 297 – 334, Fornell, C., Larcker, D. F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. Journal of Marketing Research, 18 (1), pp. 39-50.

DESCRIPTIVE STATISTICS AND CORRELATIONS BETWEEN THE ANALYZED VARIABLES

Table 6 presents descriptive statistics, reliability coefficients, and Pearson correlations. Trade fair organization received the highest evaluation ($M = 8.27$), followed by exhibitors' marketing capabilities ($M = 7.47$). In contrast, the perceived effects of trade fair participation were notably lower ($M = 4.63$). This result likely reflects the market context of the analysed industry: the children's products sector is currently experiencing a downturn, leading to the closure or downsizing of specialized retail stores, fewer trade fair visitors, and weaker trade fair participation effects for exhibitors^[14].

Table 6. Descriptive statistics, construct reliability, and correlations between variables

Variable	Mean	SD	1	2	3	4	5
1. Perceived participation outcomes	4.63	2.29	0.903				
2. Exhibitors' marketing capabilities	7.47	1.99	0.302*	0.792			
3. Quality of trade fair organisation	8.27	1.68	0.207	0.011	0.769		
4. Overall event evaluation			0.603***	0.277*	0.357**	-	
5. Recommendation willingness			0.489***	0.172	0.273*	0.604***	-

*Cronbach's alpha reliability coefficients (α) are reported on the diagonal. Pearson correlation coefficients are reported off the diagonal. $N = 66$. * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.*

All significant correlations were positive. The strongest relationships were found between overall event evaluation and recommendation willingness ($r = 0.604$, $p < .001$) and between perceived participation outcomes and overall event evaluation ($r = 0.603$, $p < .001$). Moderate positive associations were also observed between exhibitors' marketing capabilities and participation outcomes ($r = 0.302$, $p < .05$), and between the quality of trade fair organization, overall event evaluation ($r = 0.357$, $p < .01$), and recommendation willingness ($r = 0.273$, $p < .05$).

[14] PMR Market Experts, *Handel detaliczny produktami dla dzieci...*, op. cit.

HYPOTHESIS TESTING

DETERMINANTS OF PERCEIVED PARTICIPATION OUTCOMES (H₁–H₂)

Linear regression was used to identify factors influencing perceived participation outcomes, with participation outcomes as the dependent variable and marketing capabilities and organisation quality as predictors. The model was estimated using the ordinary least squares method.

The results indicate that the regression model is statistically significant ($F(2, 63) = 4.83$; $p = 0.011$) and explains 13.3% of the variance in the dependent variable ($R^2 = 0.133$; Adj. $R^2 = 0.105$). In marketing and management research, R^2 values around 0.10-0.20 are often considered acceptable due to the complexity of the analysed phenomena^[15]. The regression results show that exhibitors' marketing capabilities are significantly associated with trade fair participation outcomes ($\beta = 0.300$; $p = 0.013$). In contrast, trade fair organisation quality was not significantly associated with participation outcomes ($\beta = 0.204$; $p = 0.087$).

Model diagnostics were also conducted. VIF values ($VIF = 1.00$) indicate an absence of multicollinearity among the independent variables. Furthermore, the Shapiro–Wilk test ($p = 0.374$) showed no significant deviation from the normality of residuals, confirming that the fundamental assumptions of linear regression were satisfied.

Table 7. Linear regression results – factors influencing outcomes of trade fair participation

Variable	B	β	t	p
Exhibitors' marketing capabilities	0.345	0.300	2.559	0.013
Quality of trade fair organization	0.278	0.204	1.736	0.087

Model fit: $R^2 = 0.133$; Adj. $R^2 = 0.105$; $F(2,63) = 4.83$; $p = 0.011$; $N = 66$.

^[15] Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences*. 2nd ed. Hillsdale, NJ: Lawrence Erlbaum Associates, Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. (2019). *Multivariate Data Analysis...*, op. cit.

DETERMINANTS OF OVERALL EVENT EVALUATION (H₃–H₄)

In the next stage a linear regression was conducted to identify factors influencing overall event evaluation by exhibitors. The dependent variable was the overall event evaluation and the independent variables were perceived participation outcomes and the quality of trade fair organization. The model proved to be statistically significant ($F(2, 63) = 22.8$; $p < 0.001$) and explained 42.0% of the variance ($R^2 = 0.420$; $\text{Adj. } R^2 = 0.401$), which can be considered relatively high in marketing research^[16].

Participation outcomes had the strongest impact on overall event evaluation ($\beta = 0.553$; $p < 0.001$). Trade fair organization quality was also significant ($\beta = 0.243$; $p = 0.016$), suggesting that infrastructure, event management, and organizer's support contribute to higher exhibitor evaluations.

Diagnostic tests confirmed that the assumptions of linear regression were met ($\text{VIF} = 1.04$, and the Shapiro–Wilk test ($p = 0.603$)).

Table 8. Linear regression results – determinants of overall event evaluation

Variable	B	β	t	p
Perceived participation outcomes	0.498	0.553	5.634	<0.001
Quality of trade fair organisation	0.298	0.243	2.475	0.016

Model fit: $R^2 = 0.420$; $\text{Adj. } R^2 = 0.401$; $F(2,63) = 22.8$; $p < 0.001$; $N = 66$

^[16] Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. (2019). *Multivariate Data Analysis...*, op. cit.

DETERMINANTS OF RECOMMENDATION WILLINGNESS (H₅–H₆)

In the final stage, linear regression was conducted to examine predictors of exhibitors' recommendation willingness, with perceived participation outcomes and overall event evaluation as independent variables.

The model was statistically significant ($F(2,63) = 20.0$; $p < 0.001$) and explained 38.9% of the variance ($R^2 = 0.389$; Adj. $R^2 = 0.369$). The results indicate that overall evaluation of the trade fair has a significant positive impact on recommendation willingness ($\beta = 0.485$; $p < 0.001$). This suggests that exhibitors who evaluate the event more positively are also more likely to recommend it to other firms. In contrast, the impact of perceived participation outcomes on recommendation willingness was not statistically significant ($\beta = 0.196$; $p = 0.117$). Diagnostic tests confirmed that the assumptions of linear regression were met ($VIF = 1.57$; Shapiro-Wilk $p = 0.906$).

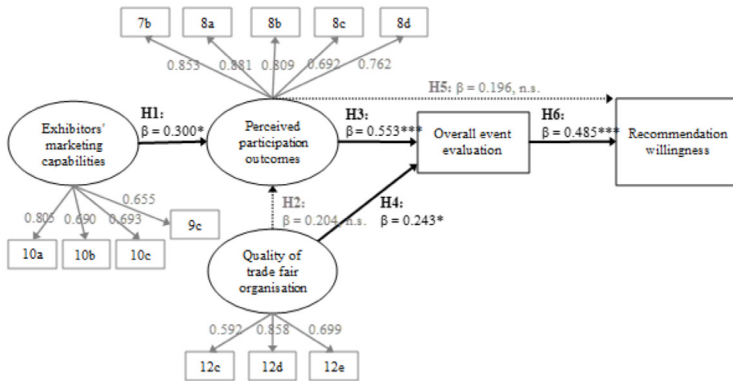
Table 9. Linear regression results – factors influencing recommendation willingness

Variable	B	β	t	p
Perceived participation outcomes	0.197	0.196	1.59	0.117
Overall event evaluation	0.542	0.485	3.93	$p < 0.001$

Model fit: $R^2 = 0.389$; Adj. $R^2 = 0.369$; $F(2,63) = 20.0$; $p < 0.001$; $N = 66$

Figure 2 summarizes the relationships among variables, including standardized coefficients.

Figure 2. Empirical model – relationships between the analysed constructs



Notes: values in the figure represent standardized regression coefficients (β). * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

DISCUSSION

The trade show industry is changing and exhibitors are looking for ways to improve their trade fair performance. Existing research has identified a wide range of determinants of trade fair success; however, there is still limited understanding of how exhibitor-controlled resources and organiser-controlled factors jointly contribute to perceived participation value.

The findings confirm that exhibitors' marketing capabilities significantly influence participation outcomes, supporting H1. Firms that actively prepare for trade fairs, promote their participation, and invite key clients tend to achieve better results. This finding is consistent with previous studies in other industries that have also demonstrated a positive relationship between exhibitors' marketing capabilities and participation outcomes^[17]. The present

^[17] Seringhaus, F. R., Rosson, P. (2004). *An Analysis Model for Performance Measurement...*, op. cit., Sridhar, S., Voorhees, C. M., Gopalakrishna, S. (2015). *Assessing the drivers...*, op. cit.

findings extend this logic by showing that even in a declining industry, exhibitor-controlled activities impact perceived participation outcomes.

In contrast to the above, the quality of trade fair organisation did not significantly influence participation outcomes, so H2 was not supported. Although event organisation is generally considered an important factor shaping trade fair experiences^[18], the present results suggest that organisational aspects may play a secondary role in generating direct business outcomes. A possible explanation is the specific market context – in declining industries such as the children's products sector, structural constraints (e.g., falling demand, reduced retail activity) may limit outcomes regardless of organisational quality. This area should be examined in other industries. It is important to note that present findings provide a more nuanced view of the organiser's role than that proposed by Lin and others.^[19] While their stakeholder-based framework identified organiser-related factors as one of the key determinants of exhibitor satisfaction, the present study examined whether organisational quality also contributes to exhibitors' perceived participation outcomes. The results of this study indicate that this is not the case.

The results confirm that participation outcomes strongly influence exhibitors' overall evaluation of the trade fair, supporting H3. Firms that achieve better business outcomes from participation tend to evaluate the event more positively. This finding is consistent with previous research^[20]. Notably, participation outcomes emerged as a substantially stronger predictor of overall event evaluation than organisation quality. This finding suggests that exhibitors place greater emphasis on the value they derive from participation than on organisational aspects when assessing a trade fair's success.

At the same time, the quality of trade fair organisation also positively affects the overall evaluation, supporting H4. This finding is consistent with the

^[18] Gottlieb, U. R., Brown, M. R., Drennan, J. (2011). *The influence of service quality...*, op. cit., Lin, Y., Jiang, J., Kerstetter, D. (2015). *A three-component framework ...* op. cit.

^[19] Ibidem.

^[20] Hansen, K. (2004). *Measuring performance at trade shows...*, op.cit.

exhibitor satisfaction framework proposed by Lin and others^[21], although their study conceptualised organiser performance through a broader set of dimensions. In this study the relationship remained significant despite the relatively narrow operationalisation of organisation quality. This suggests that even basic organisational attributes, such as venue infrastructure, orientation systems, and exhibitor support, may substantially influence exhibitors' overall evaluation of an event.

Finally, the results show that the overall evaluation of the trade fair significantly influences recommendation intention, supporting H6. This finding aligns with the marketing literature^[22].

However, participation outcomes do not directly affect recommendation behaviour, leading to the rejection of H5. This suggests that exhibitors' willingness to recommend an event depends mainly on their overall experience rather than on specific business outcomes achieved during participation. The rejection of H5 is also consistent with recent studies suggesting that exhibitors' loyalty to trade fairs is increasingly driven by engagement and overall event experience rather than by immediate commercial outcomes^[23]. This interpretation is also consistent with the findings of Mora Cortez and others^[24], who found that exhibitors' participation decisions were positively associated with image-building and relationship-building expectations, whereas sales-related expectations were not significant predictors of participation. Both of the above confirm the broader transformation of trade fairs from transactional marketplaces into relationship-oriented business platforms.

In the context analysed in this study, a market downturn may have further constrained exhibitors' ability to achieve strong business outcomes, limiting their

^[21] Lin, Y. K., Kerstetter, D., Hickerson, B. (2016). *Constructing a Trade Show Exhibitor Satisfaction Scale...*, op. cit.

^[22] Lee, M. J., Lee, S., Joo, Y. M. (2015). *The Effects of Exhibition Service Quality ...*, op. cit., Lin, Y., Jiang, J., Kerstetter, D. (2015). *A three-component framework ...* op. cit., Tafesse, W., Skallerud, K. (2017). *A systematic review of the trade show...*, op. cit.

^[23] Silva, P. M., Paço, A. F., Moutinho, V. F. (2023). *The Trend of Omnichannel Trade Fairs...*, op.cit.

^[24] Mora Cortez, R., Johnston, W. J., Gopalakrishna, S. (2022). *Driving participation and investment in B2B trade shows...*, op. cit.

impact on recommendation behaviour. Therefore, future research should verify whether this relationship holds across different industries and market conditions.

Overall, the results indicate a sequential mechanism in which exhibitors' marketing capabilities influence participation outcomes, which shape overall event evaluation, and this evaluation ultimately determines recommendation intention. These findings highlight the importance of both exhibitors' preparation and event organisation quality in explaining the perceived value of trade fair participation.

LIMITATIONS AND FUTURE RESEARCH

This study has several limitations that open directions for further research. First, a relatively small sample ($N = 66$) and a pilot nature limit the generalizability of the findings. Future studies should replicate the analysis on larger samples and across multiple trade fairs and apply confirmatory factor analysis (CFA) to validate the measurement model^[25].

Second, the study focused on exhibitors from one industry. Although the children's products sector was deliberately selected due to its current decline, the results may be specific to this market context. Further research could compare industries at different stages of market development.

Finally, the proposed model focused on selected determinants of trade fair participation. Including other variables, like impact of the host city, competitive trade fairs and visitor perspective could further improve the explanatory power of the model.

^[25] Hansen, K. (2004). *Measuring performance at trade shows...*, op.cit.

CONCLUSIONS

This study contributes to the literature on trade fair participation by examining the determinants of exhibitors' perceived value of participation in an industry experiencing economic decline. The results show that exhibitors' marketing capabilities play a key role in generating positive participation outcomes, highlighting the importance of exhibitors' preparation and active engagement before and during the event.

At the same time, the quality of trade fair organisation influences exhibitors' overall evaluation of the event, although it does not directly affect participation outcomes. The findings suggest that exhibitors' recommendation behaviour is influenced more by their overall experience of the trade fair than by specific participation outcomes. This indicates that exhibitors evaluate trade fairs in a broader, more holistic way, taking into account factors such as organisational quality and the general atmosphere of the event.

From a practical perspective, the results suggest that trade fair organisers should not only maintain high organisational standards but also actively engage and educate exhibitors from the early stages to promote their participation in the event and invite their potential customers, as this is a key driver of overall trade fair success.

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