

ANTECEDENTS OF PERCEIVED VALUE AND ITS IMPACT ON TOURIST SATISFACTION: A BANGLADESH PERSPECTIVE STUDY

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Abstract

Understanding target tourists' value proposition is critical for devising winning destination marketing strategy. Many tourism researchers argued perceived value as the most important elements for gaining competitive edge and a significant predictor of customer satisfaction. However, in Bangladesh context, there is a lack of research in this area. To minimize the gap, this study proposes a tourist satisfaction model for a destination and explores the antecedents of tourists' perceived value. A conceptual model encompassing the notions of perceived quality, tourist expectation, perceived cost, destination image, perceived value and tourist satisfaction in the tourism setting has been developed. The model is then empirically tested using SmartPLS 2.0 software. Empirical results, based on the samples of 202 randomly selected tourists from Bandarban support that perceived quality, perceived cost, tourist expectation and destination image are four key antecedents of perceived value which eventually effects tourist satisfaction. A more comprehensive model can be developed considering some other context specific antecedent variables. Managerial implications have been drawn and further research is also suggested.

Key Words: *Perceived value, tourist satisfaction, SmartPLS*

JEL Classification: *L83, M31*

VII. INTRODUCTION

A company can dominate the market having customer-centric focus and by offering increased value as compared to the competitors (Woodruff and Gardial 1996). The inception of the concept of perceived value into the business strategy facilitates customer-orientation and customer centric strategies, though it is a subjective construct and varies between customers, cultures, and at different times (Parasuraman, 1997; Ravald and Gronroos, 1996). Perceived value is the most important elements for gaining competitive edge and considered to be a significant predictor of customer satisfaction and loyalty (McDougall and Levesque, 2000). A customer considers perceived value to compare available alternatives rather than focusing on product quality and satisfaction: hence, focus on perceived value has gained significant momentum (Petrick, 2002). Firms must try to determine which factors determine the perceived value of the customers as analysis of these factors guides a firm in improving their current offerings which eventually leads to increased customer satisfaction. The concept of perceived value has been the topic of interest for many years in different industries; however, there is one less explored area of research is the perceived value of tourist destinations.

Bangladesh is a growing economy and a significant number of people, especially the young

generation, are interested to travel and organize recreation tour at least once in a year and the duration of these tours range between one and seven days. Tourist destination marketers invest a lot to attract this segment and also to satisfy their ever changing needs; however, there is growing concern regarding what they value, their expectation, and the stimulating factors towards a particular destination. Moreover, the review of extant literature depicts that there is a paucity of research how young tourists perceive the value of the destinations. Hence the aim of this study is to identify and to investigate the antecedents of perceived value of tourist destinations and their impact on tourist satisfaction. Moreover, most of the existing tourist satisfaction studies based on western perspectives, with few studies in Asian countries and almost none in Bangladesh perspective. Hence, this study aims in filling this gap in the literature.

The structure of the rest of the paper is as follows: First, review of literature related to focal constructs of interest and the relationships among them on the basis of theory and literature is presented. It is followed by detail discussion of research method employed in this study and presentation of results via PLS based structural equation model using SmartPLS 2.0 software (Ringle et al., 2005). Finally, this paper concludes with a discussion and implications of the findings of the study.

VIII. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Perceived value

Customer perceived value is the consumer's overall assessment of the utility of a product or service or a destination based on perceptions of what is received and what is given (Petrick, 2004; Zeithaml, 1988). The idea of perceived value basically provides understanding about how consumers perceive a product or service and guides how to develop product or service in line with consumers' needs and expectations. Perceived benefits of a product a service includes perceived quality, features of the product and/or service, and other psychological benefits (Zeithaml, 1988). Perceived sacrifices not include monetary cost but also encompasses non-monetary costs like cost of the time, and physical and mental effort. Consumer satisfaction occurs when consumers obtain more value than they spend; hence, perceived value can be an appropriate measure to evaluate satisfaction.

The perceived value of a tourist destination denotes the relationship between the travel time and / or money invested and the experience gained through visiting that destination (Murphy et al. 2000). Generally tourists estimate the value of a destination on the basis of perceived benefits and costs arises from the destinations offerings. There are many factors tourists may consider before selecting a destination such as natural environment, availability of attractions and amenities (Murphy et al., 2000), quality of different tourism services, service provider's reputation (Yuksel and Yuskel, 2001). Moreover, the service cost and travel cost also significantly influence destination selection process. Emotional benefits associated with a destination also very important as they potentially stimulates the satisfaction with the visit through different factors such as relaxation, enjoyment, experiencing something new, etc. In a similar vein, Lee et al. (2011) argued that emotional factors linked with a destination promote value, satisfaction and trust through satisfying human needs. They also argued that these factors also have a significant influence on tourists' satisfaction.

Antecedents of Perceived value

Perceived quality

Now-a-days quality of the service is the first concern of the travellers. Perceived quality is the resulting attitude arises from the difference between consumers' expectations and the actual performance (Parasuraman et al. 1985). According to Zeithaml and Bitner (2003), service quality is an evaluation of standard or quality of the service received or consumed by the tourist. Hence, tourists enjoy more when the trip has good service quality (Kamndampully and Duddy, 2001). The issues of quality and value have been discussed more than any

other issues of consumer behavior, considering the positive relationship between these constructs. In the literature, there is also a general accord that perceived quality exerts a positive impact on perceived value. In view of the above discussion, it is hypothesized that:

H₁: Perceived quality of a destination will exert a positive influence on perceived quality.

Tourist expectations

Expectation is the perceived likelihood that a given action will be followed by a particular consequence. This is related to the performance of a product and/or service predicted by the potential and actual consumers (Ngobo, 1997). Focusing on tourists' needs it is highly likely to identify the potential antecedents of perceived value (Millan and Esteban, 2004). Customer satisfaction /dissatisfaction is the outcome of the difference between consumers' pre-experience expectations and post-experience evaluation; nonetheless, this conception has been criticized by few researchers as they argue that expectation and satisfaction link is context specific and depends on some other factors as well (Hellier, Geursen et al, 2003). Hence, they have conceptualized perceived value as antecedents of satisfaction (Bosque, Martín et al, 2006). Considering the evidences from tourism literature it is hypothesized that:

H₂: There is a positive relationship between tourist expectation and perceived value of a destination.

Destination image

The term 'destination image' can be defined as tourists' cognition of feelings, perception, knowledge, and environment of a particular destination (Fakeye and Crompton, 1991). Destination image has direct influence on tourists' intentions (Chen and Tsai 2007). Likewise, researchers also argue that destination image influences tourist's behavior like choice of destination, perceived value and finally satisfaction (Chen and Tsai 2007). Based on the above discussion, it is hypothesized that:

H₃: Destination image has a significant positive influence on perceived value.

Perceived cost

Perceived cost is assessed by the destination related cost that visitors need to pay to obtain benefits from the products and services they experienced in that destination (Lovelock and Wirtz, 2007). This is the visible indicator of product and service quality (Parasuraman and Berry, 1991). Perceived cost affects the customer expectation at service level; however, very low price/cost sometimes indicates poor quality of a product and service (Zeithaml and Bitner, 2003). It is generally understood that consumers are willing to pay reasonable price or sometimes even more to

avoid risky or unfamiliar services (Hoffman and Bates 1997). Tourists perceive positive value when the received benefits are greater than the costs incurred (Williams and Soutar, 2009). Previous research also suggests that perceived costs negatively affect perceived value. Hence, it is hypothesized that:

H₄: The lower the perceived cost the higher the tourist's perceived value

Perceived value and satisfaction

Satisfaction often refers to the perceived difference between expectation and perceived performance after consumption and dissatisfaction arises when perceived performance differs from perceived expectation (Oliver, 1980). In tourism perspective, it is referred to as a discrepancy between pre-travel expectations and post travel feelings (Reisinger and Turner, 2003). Previous studies suggest that perceived value acts as a key determinant of tourist satisfaction (Chen, 2008; Chen and Tsai, 2007). Thus the following thesis is proposed:

H₅: Perceived value has a positive effect on tourist satisfaction

Based on the above discussion, the conceptual framework for this study is presented in Figure 1

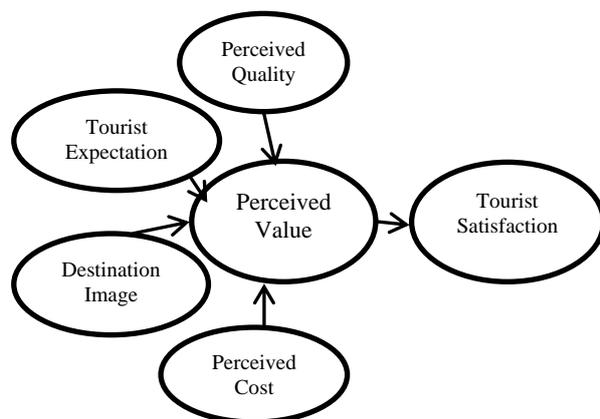


Figure 1: Proposed research model

IX. METHODOLOGY

Research Approach and sample

The study followed a quantitative research approach. Data have been collected from the tourists visiting various tourist destinations in the Bandarban district, Bangladesh. A questionnaire administered data collection method has been employed to obtain data on the variables encompassed in this study namely perceived quality, tourist expectation, destination image, perceived cost, perceived value and tourist satisfaction. Respondents of three different tourist spots of Bandarban have been included in the survey. The spots were selected based on their popularity and on judgement. Initially, a total of 250 tourists were randomly included in the survey. Of the sample 47.5% belongs to 25 years age group, 42.3% belongs to 25-35 years, 10.2% ranges between 35 years and above age group. 79.4% respondents are male and 20.6% are female tourists.

Data Collection and Measure

The participation of respondents was voluntary and mall intercept interview method is used to collect data (Malhotra, 2004). Questionnaire was prepared with the help of previous research and review of related literature. There were 24 items in the questionnaire under six constructs for measuring tourist satisfaction. Each of the constructs was measured based on different items related to that construct. Following the pre-tests some of the items were slightly modified to better fit in the context of this study. All measures used 7-point Likert scales with the anchors 1= strongly disagree to 7= strongly agree.

Multiple item indicators were adapted from the literature to operationalize the six study constructs in the context of the tourism industry practices. For example, perceived quality and perceived value are operationalized with five items each (Parasuraman et al. 1985; Teas' 1993; Petrick 2004; Williams and Soutar 2009), Tourist expectation, destination image and perceived cost are measured with three items each (Fornell et al. 1996; Chen and Tsai 2007; Bosque, Martin et al. 2006; Tam, 2004). All constructs were deemed reflective constructs since the items reflect the meaning of the construct. Reflective indicators are created under the perspective that they all measure the same underlying phenomenon (Chin, 1998).

Common-method bias

The common-method-bias is a challenging issue in survey method (Huse, Hoskisson et al, 2011). Hence, according to the guidance of Podsakoff, MacKenzie et al, (2003) several initiatives were taken to reduce the chance of common-method-bias in this research. First, adequate attention was given to systematically examine the construction of items to

avoid ambiguous, vague and unfamiliar terms by mostly relying on previously tested scales. Second, data were collected carefully from the frontline employees of the selected banks who have relevant knowledge on the subject area.

Data analysis

Out of 250 respondents, a total of 202 successful responses are considered for analyzing the data. The remaining 48 questionnaires are dropped for non-response. This study adopted a partial least squares (PLS) approach using SmartPLS 2.0 (Ringle et al., 2005) software to estimate the measurement and structural parameters in the structural equation model. PLS path modelling was chosen because it is more suitable for small data sets, and does not entail multivariate normal data (Chin, 1998; Tenenhaus, Vinzi et al, 2005). PLS is also appropriate where measurement scales have few items, and distributional characteristics are unknown (Hair, Ringle et al, 2011). Significance testing of the PLS path modelling is based on bootstrapping procedures. Thus, this study investigated both measurement and the structural models by using SmartPLS 2.0 (Ringle et al., 2005).

X. RESULTS

Measurement model

This study used SmartPLS2.0 M3 to analyze the research model. The test of the measurement model includes the estimation of the internal consistency and the convergent and discriminant validity of the instrument items. The measurement model of all constructs initially evaluated the adequacy of each multi-item scale. This study measures internal consistency, reliability, convergent validity, and discriminant validity prior to testing the hypotheses. Table 1 & 2 represent the results of Partial Least Square (PLS) analysis.

The Initial model consisted of 24 observed variables. This study measures internal consistency, reliability, convergent validity, and discriminant validity prior to testing the hypotheses. Referring to Igbaria, Guimaraes et al, (1995) and Hulland (1999) recommendation, this research considered 0.6 as the minimum cut-off level for each item. Following this rule, two items (PQ4, TE2) were eliminated. The revised model with 22 items was further tested using SmartPLS2.0M3 (Ringle et al. 2005) and found all items exceeding cut-off value 0.6 (see Table 1). The results affirmed that all items are sufficient to represent their respective construct.

To evaluate the internal consistency of the measures, Cronbach's alpha, composite scale reliability (CR) and average variance extracted (AVE) were calculated as suggested by Chin (1998) and Fornell and Larcker (1981). Table 1 represents that Cronbach's alpha for all measures exceeded the cut-off value indicating higher internal consistency. The composite reliability and average variance extracted

for all measures exceeded the cut-off value (0.70 or more and 0.50 respectively), suggesting adequate reliability of the measures (see Table 1).

Table 1: Measurement items and validity assessment

Constructs and items	Factor Loading	(CR)*	Cronbach's alpha	AVE
Perceived Quality (PQ)				
PQ1	0.685	0.813	0.735	0.60
PQ 2	0.738			
PQ 3	0.812			
PQ5	0.556			
PQ 6	0.816			
Tourist expectations (TE)				
TE1	0.714	0.795	0.728	0.54
TE 3	0.733			
TE 4	0.692			
Destination Image (DI)				
DI1	0.792	0.815	0.718	0.69
DI2	0.775			
DI3	0.651			
Perceived Cost (PC)				
PC1	0.635	0.817	0.725	0.57
PC2	0.621			
PC3	0.712			
Perceived value (PV)				
PV1	0.685	0.801	0.732	0.61
PV2	0.692			
PV3	0.683			
PV4	0.691			
PV5	0.713			
Tourist Satisfaction (TS)				
TS1	0.654	0.825	0.746	0.56
TS2	0.712			
TS3	0.701			

*CR = Composite Reliability

The next step of measurement validation is the Assessment of the discriminant validity of the measures. Adequate discriminant validity of the reflective measures was established and evaluated by examining the cross-loadings of the constructs and measures (Chin, 1998). A construct should share more variance with its measures than with other constructs in the model (Barclay, Higgins et al, 1995; Chin, 1998). Measures are also considered to have adequate discriminant validity if the square root of the average variance extracted (AVE) for each construct is larger than the correlation between the construct and any other construct in the model (Fornell and Larcker 1981; Henseler, Ringle et al, 2009). All constructs in the estimated model fulfilled this condition (see Table 2). Finally, it can be concluded that the results exhibited satisfactory discriminant validity of the tourist satisfaction model.

Table 2: Discriminant validity

	PQ	TE	DI	PC	PV	TS
PQ	0.774*					
TE	0.459	0.735				
DI	0.512	0.612	0.830			
PC	0.312	0.628	0.638	0.755		
PV	0.412	0.596	0.513	0.564	0.781	
TS	0.568	0.651	0.639	0.598	0.617	0.748

*Note: Bold figures on the diagonal are the square root of the AVE.

XI. ASSESSMENT OF THE STRUCTURAL MODEL

Path coefficient (β) and statistical significance of t -value

To evaluate the relationship among the constructs as hypothesized in this study, path coefficients and corresponding t -values were calculated (Ringle, 2012; Hair et al., 2011). A bootstrapping procedure was used in this regard (Chin 1998; Ringle et al. 2005). A positive value of path coefficient indicates that there is a positive relation between the constructs and vice versa. The t -value evaluates whether the relationships among the constructs are significant (Hensler et al., 2009). The results of the structural model indicate that all proposed relationships received strong support and all of the proposed hypotheses are confirmed. The results reveal that perceived quality (PQ), tourist expectation (TE), and destination image (DI), exhibit a positive influence on the perceived value of a destination. Perceived cost (PC) found to exhibit a significant role in customers’ evaluation of the value of the service. Hence, hypothesis 4 is supported ($\beta= 0.28, t= 2.19, p < 0.01$). The results also reveal that perceived value of the destination enhances tourist satisfaction. Therefore, H5 is supported ($\beta= 0.35, t= 4.136, p < 0.01$). The results of the structural model, detailing the path coefficients and t -statistics are presented in Table 3.

The nomological validity or explanatory power of the model can be observed through assessing R^2 values of the endogenous constructs. Based on the R^2 -value it can be inferred that the structural model explains 58% of the variance in the perceived value (PV) construct. The generated R^2 value of satisfaction is moderate, which is acceptable for an endogenous latent variable with only a few exogenous latent variables (Henseler et al. 2009).

Table 3: Structural properties of the constructs

Hypothesis	Relationship	Coefficient (β)	t -value	Result
H ₁	PQ → PV	0.39	7.291	Supported
H ₂	TE → PV	0.15	1.011	Not-supported
H ₃	DI → PV	0.35	5.212	Supported
H ₄	PC → PV	0.28	2.197	Supported
H ₅	PV → TS	0.35	4.136	Supported
	Endogenous Construct	Model		
R^2	PV TS	0.58 0.30		

PQ- perceived quality, TE- tourist expectation, DI- destination image, PC-perceived cost, PV- perceived value, TS-Tourist satisfaction.

XII. DISCUSSION AND CONCLUSIONS

Tourist satisfaction depends on many factors upon which perceived value plays the most significant role. On the other hand, perceived value of a tourist destination is significantly influenced by many factors such as perceived quality, tourist expectation, destination image, perceived cost etc. Previous studies explore the antecedents of tourist satisfaction from a single perspective and solely on western perspectives. This study emphasized on an integrated tourist satisfaction model considering a developing country perspective like Bangladesh. To develop an integrated model this study first identifies the key factors of perceived value related to a tourist destination and then investigates its impact on tourist satisfaction.

The empirical results suggest that perceived quality, tourist expectations, destination image, and perceived costs are four essential factors influencing perceived value of a destination. The result also shows that, in spite of customer’s perception of positive influence of perceived quality on perceived value, the effect of perceived quality could be offset by higher perceived cost related to that destination. This is also evident from the findings that price or cost significantly influences customers’ assessment of a service. Customers may feel happy and satisfied with a destination but their perceived value is low because of high cost. The empirical findings also indicate that tourist expectations have positive influence on perceived value which is also in line with the findings of Fornell et al. 1996. Findings also reveal that perceived value of a destination is an important predictor of tourist satisfaction and can offer a greater competitive leverage.

XIII. REFERENCES

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Appendix- Questionnaire items

Constructs and Items

Perceived Quality (PQ)

PQ1 Destination has attractive places

PQ 2 Destination has an acceptable standard of quality

PQ 3 Available transportation facilities

PQ5 Has consistent quality

PQ 6 The overall quality of the service at this destination (including food, service, and environment) is good

Tourist expectations (TE)

TE1 Reliable quality

TE 3 Customized offerings

TE 4 Quality service

Destination Image (DI)

DI1 Destination name/brand image

DI2 Natural/environmental image

DI3 Entertainment related image

Perceived Cost (PC)

PC1 The service fees at this attraction are reasonable

PC2 The time/ duration related to travel

PC3 Reasonable travel cost(s)

Perceived value (PV)

PV1 This attraction represents 'value for money'

PV2 This attraction is well organized

PV3 This attraction provides authentic experience

PV4 This attraction is exciting .68

PV5 This attraction makes me feel adventurous

Tourist Satisfaction (TS)

TS1 Satisfaction as compared to expectation

TS2 Destination satisfaction in comparison with other places

TS3 Overall satisfaction about the destination