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82	< 1% match (Internet de la data de 02-iun.-2014) <a href="http://etds.nkuht.edu.tw/etdservice/detail?n=20&amp;list=1%A1B2%A1B3%A1B4%A1B5%A1B6%A1B7%A1B8%A1B9%A1B10%A1B11%A1B12%A1B13%A1B14%A1B15%A1B16%A1B17%A1B18%A1B19%A1B20&amp;etdun2=U0018-1207201101431300&amp;etdun3=U0018-2006201112351300&amp;etdun4=U0018-300620111331500&amp;etdun5=U0018-0208201115390900&amp;etdun6=U0018-1407201010205500&amp;etdun7=U0018-3005201018362900&amp;etdun8=U0018-3007201012194700&amp;etdun9=U0018-2906201012154900&amp;etdun10=U0018-3006201021175600&amp;etdun11=U0018-1407201018141000&amp;etdun12=U0018-1906200914564500&amp;etdun13=U0018-2306200917115400&amp;etdun14=U0018-0807200917444300&amp;etdun15=U0018-2412200813451400&amp;etdun16=U0018-1407200915175100&amp;etdun17=U0018-2907200811050200&amp;etdun18=U0018-1211200714562826&amp;etdun19=U0018-1211200714562825&amp;etdun20=U0018-2507200716085900&amp;&amp;query_field1=keyword&amp;query_word1=%BA%A1%B7N%AB%D7&amp;start=1&amp;end=20">http://etds.nkuht.edu.tw/etdservice/detail?n=20&amp;list=1%A1B2%A1B3%A1B4%A1B5%A1B6%A1B7%A1B8%A1B9%A1B10%A1B11%A1B12%A1B13%A1B14%A1B15%A1B16%A1B17%A1B18%A1B19%A1B20&amp;etdun2=U0018-1207201101431300&amp;etdun3=U0018-2006201112351300&amp;etdun4=U0018-300620111331500&amp;etdun5=U0018-0208201115390900&amp;etdun6=U0018-1407201010205500&amp;etdun7=U0018-3005201018362900&amp;etdun8=U0018-3007201012194700&amp;etdun9=U0018-2906201012154900&amp;etdun10=U0018-3006201021175600&amp;etdun11=U0018-1407201018141000&amp;etdun12=U0018-1906200914564500&amp;etdun13=U0018-2306200917115400&amp;etdun14=U0018-0807200917444300&amp;etdun15=U0018-2412200813451400&amp;etdun16=U0018-1407200915175100&amp;etdun17=U0018-2907200811050200&amp;etdun18=U0018-1211200714562826&amp;etdun19=U0018-1211200714562825&amp;etdun20=U0018-2507200716085900&amp;&amp;query_field1=keyword&amp;query_word1=%BA%A1%B7N%AB%D7&amp;start=1&amp;end=20</a>
83	< 1% match (Internet de la data de 12-nov.-2013) <a href="http://www.arraydev.com/commerce/jibc/2010-08/Lee.pdf">http://www.arraydev.com/commerce/jibc/2010-08/Lee.pdf</a>
84	< 1% match (Internet de la data de 04-feb.-2015) <a href="http://repositorio.ipv.pt/bitstream/10400.19/2582/1/Tese%20Suzanne%20Amaro%20%28vers%c3%a3o%20final%29%20%281%29.pdf">http://repositorio.ipv.pt/bitstream/10400.19/2582/1/Tese%20Suzanne%20Amaro%20%28vers%c3%a3o%20final%29%20%281%29.pdf</a>
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- 88 < 1% match (Internet de la data de 03-iun.-2016)  
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[Online Information Review, Volume 35, Issue 1 \(2011-03-06\)](#)

**textul lucrării:**

Antecedents of perceived value and its impact on tourist satisfaction: A Bangladesh perspective study  
 Abstract Understanding target tourists' value proposition is critical for devising winning destination marketing strategy. Many tourism researchers argued perceived value as

85the most important elements for gaining competitive edge and

23a significant predictor of customer satisfaction.

However, in Bangladesh context,

73there is a lack of research in this area. To minimize the

gap,

3this 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,

78tourist 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

74that 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 I. INTRODUCTION A company can dominate the market having customer-centric focus and by offering

2increased 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

65is a subjective construct and varies between customers, cultures, and at different times

(Parasuraman, 1997; Raval and Gronroos, 1996).

**23 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

**2 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

**2 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

**47 perceived value has been the topic of interest** for many years **in**

different industries; however, there is one less explored

**2 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

**2 that there is a paucity of research how young tourists perceive the value of the**

destinations.

**67 Hence the aim of this study is to identify and to investigate the antecedents of**

perceived value of tourist destinations

**82 and their impact on tourist satisfaction.** Moreover, most **of the**

existing

**3 tourist satisfaction studies** based **on western** perspectives, **with few studies in Asian countries and almost none in**

Bangladesh perspective. Hence,

**72 this study aims** in filling **this gap in the literature.** The structure of

the

**71 rest of the paper is as follows:** First, **review of literature**

related to

**6 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

93 **research method employed in this study** and presentation **of results**

via PLS based structural equation

52 **model using SmartPLS 2.0** software (Ringle et al., 2005).

Finally, this paper

64 **concludes with a discussion and implications of the findings of the study. II. LITERATURE**

## REVIEW AND HYPOTHESES DEVELOPMENT

21 **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

75 **product or service and** guides **how** to develop **product or service in**

line with consumers' needs and expectations. Perceived benefits of

2a **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

2 **cost of the time, and physical and mental effort.**

3 **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

2 **the travel time and / or money invested and the**

experience gained through visiting that destination (Murphy et al. 2000). Generally tourists

2 **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

2 **satisfaction with the visit through** different **factors such as** relaxation, **enjoyment,**

experiencing something new, etc.

91 **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

92have a significant influence on tourists' satisfaction. Antecedents of Perceived value Perceived

quality Now-a-days

5quality of the service is the first concern of the travellers.

5Perceived quality is the resulting attitude arises from the difference between consumers' expectations

44and 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

5when the trip has good service quality (Kamndampully and Duddy, 2001).

The issues of

3quality and value have been discussed more than any other issues of consumer behavior, considering the positive relationship between these constructs. In the

literature,

3there is also a general accord that perceived quality exerts a positive impact on perceived value.

In view of the above discussion,

63it is hypothesized that: H1: Perceived quality of a destination will exert a positive influence on perceived quality. Tourist

expectations

58Expectation is the perceived likelihood that a given action will be followed by a particular

consequence. This is

3related 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

4of 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

60 It is hypothesized that: H2: There is a positive relationship between tourist expectation and perceived value of a

destination. Destination image The term

87 '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,

70 It is hypothesized that: H3: Destination image has a significant positive influence on perceived value.

5 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

5 affects the customer expectation at service level; however, very low price/

cost sometimes indicates poor quality of a product and service (Zeithaml and Bitner,

79 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).

2 Tourists perceive positive value when the received benefits are greater than the costs incurred (Williams and Soutar, 2009).

Previous research also suggests that

2 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

25 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).

76 Previous studies suggest that perceived value acts as a key determinant of tourist satisfaction

(Chen, 2008; Chen and Tsai, 2007).

66 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

54this study is presented in Figure 1 Tourist Expectation Destination Image  
Perceived Quality Perceived Tourist Value Satisfaction Perceived Cost Figure 1:  
Proposed research model

III.

1METHODOLOGY 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

30to obtain data on the variables encompassed in this study namely

perceived quality, tourist expectation,

90destination 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.

1Initially, a total of 250 tourists were randomly included in the survey.

1Of 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

1The 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

6some 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.

10Multiple 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

81et al. 1996; Chen and Tsai 2007; Bosque, Martin

et al. 2006; Tam, 2004).

24All 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

57et al, (2003) several initiatives were taken to reduce the chance of common-method-bias

in this research. First, adequate attention was given

61to 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

1analysis 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

30a 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

36(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

68by using SmartPLS 2.0 (Ringle et al., 2005). IV. RESULTS Measurement model

This study used SmartPLS2.0 M3 to analyze the research model.

37The 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

40internal consistency, reliability, convergent validity, and discriminant validity prior to testing the

hypotheses. Table 1 & 2 represent the results

36of Partial Least Square (PLS) analysis. The

Initial model consisted of 24 observed variables. This study measures

40internal 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

29 **minimum cut-off level for each item.**

29 **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

53 **that all items are sufficient to represent their respective construct.**

To evaluate the

56 **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

36 **Fornell and Larcker (1981). Table 1 represents that**

Cronbach's alpha

77 **for all measures exceeded the cut-off value indicating higher internal consistency. The**

83 **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

80 **Table 1). Table 1: Measurement items and validity assessment Constructs**  
Factor and items

Loading Perceived Quality (PQ) PQ1 0.685 PQ 2 0.738 PQ 3 0.812 PQ5 0.556 PQ 6 0.816 Tourist expectations (TE) TE1 0.714 TE 3 0.733 (CR)\*

32 **Cronbach's AVE alpha 0. 813 0. 735 0. 60 0.795 0. 728 0.**

54 TE 4 0.692 Destination Image (DI) DI1 0.792 DI2 0.775 DI3 0.651 Perceived Cost (PC) PC1 0.635 PC2 0.621 PC3 0.712 Perceived value (PV)

88 **PV1 0. 685 PV2 0. 692 PV3 0. 683 PV4 0. 691 PV5 0.**

713 Tourist Satisfaction (TS) TS1 0.654 TS2 0.712 TS3 0.701 0.815 0.718 0.817 0.725 0.801 0.732 0.825 0.746 0.69 0.57 0.61 0.56 \*CR = Composite Reliability The next step of measurement validation is the

36 **Assessment of the discriminant validity of the measures.**

10 **Adequate discriminant validity of the reflective measures was established and evaluated by examining the cross-loadings of the constructs and measures**

(Chin, 1998).

32 A construct should share more variance with its measures than with other constructs in the model (Barclay, Higgins et al, 1995;

17 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

53 (Fornell and Larcker 1981; Henseler, Ringle et al, 2009).

10 All constructs in the estimated model fulfilled this condition (see Table 2).

Finally,

84 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*	0.459	0.735	0.512	0.612	0.830
TE	0.312	0.628	0.638	0.755	0.412	0.596
DI	0.513	0.564	0.781	0.651	0.639	0.598
PC	0.617	0.748				
PV						
TS						

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

IV.

29 ASSESSMENT OF THE STRUCTURAL MODEL Path coefficient ( $\beta$ ) and statistical significance of t-value To evaluate the relationship among the

constructs as hypothesized

89 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

47 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).

6 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

18 a positive influence on the perceived value of a destination.

Perceived cost (PC) found to exhibit a significant

86 role in customers' evaluation of the value of the service.

Hence, hypothesis 4 is

50 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

50supported ( $\beta = 0.35$ ,  $t = 4.136$ ,  $p < 0.01$ ). The results of the

structural model,

46detailing 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 R2 values of the

55endogenous constructs. Based on the R2-value it can be inferred that the structural model explains 58% of the variance in the

perceived value (PV) construct. The generated R2 value of satisfaction is moderate, which

45is 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 ( $\beta$ ) t-value Result H1 PQ PV 0.39 7.291 Supported H2 TE PV 0.15 1.011 Not-supported H3 DI PV 0.35 5.212 Supported H4 PC PV 0.28 2.197 Supported H5 PV TS 0.35 4.136 Supported Endogenous Construct Model R2 PV TS 0.58 0.30 PQ- perceived quality, TE- tourist expectation, DI- destination image, PC-perceived cost, PV-perceived value, TS-Tourist satisfaction. V. 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

3many factors such as perceived quality, tourist expectation, destination image, perceived

cost etc. Previous studies explore the antecedents of

3tourist 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

52influence 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

59is 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.

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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

62The 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

18service fees at this attraction are reasonable

PC2 The time/ duration related to travel PC3 Reasonable travel cost(s) Perceived value (PV) PV1

18This attraction represents 'value for money'

PV2

18This attraction is well organized PV3 This attraction

provides authentic experience PV4

18This 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

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