銘傳大學 99 學年度研究所博士班招生考試

管理研究所博士班

第一節

管理文獻評論試題

（第 1 頁共 1 頁）(限用答案本作答)　　□可使用計算機 □不可使用計算機

請閱讀所附論文(Gallarzaa, M. G. and Saur, I. G., Value dimensions, perceived value, satisfaction and loyalty:an investigation of university students' travel behaviour, *Tourism Management* 27 (2006) 437–452 **)後回答以下問題：**

1.說明論文之研究目的及研究問題為何？（本題占 25 分）

2.依據所附論文之內容，請提出本論文所涉及的構念(Construct)、操作性定義(Operational Definition)、變數(Variable)。（本題占 25 分）

3.說明論文中如何進行抽樣？（本題占 15 分）

4.說明本論文被刊登的理由？（本題占 15 分）

5.試說明您的專長為何？再就您目前之專長，提出一個研究問題，並提出如何對該研究問題進行研究？又您擬到本校博士班進修與您的生涯發展有何關聯性？（本題占 20 分）

作答注意事項：

1.把握時間，可擇重點論述。眾所周知之常識無須浪費筆墨及時間。

2.評分重心在於創意、思考方式、邏輯。

3.盡量使用圖、表、數式之陳述方式。

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Value dimensions, perceived value, satisfaction and loyalty: an investigation of university students' travel behaviour

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Abstract

Both marketing practitioners and academic researchers have traditionally recognised the major influence that perceived value has on consumer behaviour. Tourism and hospitality research have recently shown an interest in value; especially, when investigated with quality and/or satisfaction. The present study has two primary objectives. First, to investigate the dimensionality of consumer value in a travel-related context (students' travel behaviour), adopting Holbrook's typology, and combining it with negative inputs of value. Second, to explore the relations between consumer perceptual constructs such as perceived value, satisfaction and loyalty. This dual objective is undertaken by providing an LISREL model. The results confirm the existence of a quality–value–satisfaction–loyalty chain and illustrate the complexity of value dimensions that have been shown to be highly sensitive to the tourism experience.
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Keywords: Value dimensions; Satisfaction; Tourist experience; Student travellers; Travel behaviour

1. Introduction

Service quality and satisfaction have been dominating constructs since the very earliest studies of tourism marketing (Baker & Crompton, 2000; Oh & Parks, 1997). However, in recent years it has been recognised that consumer behaviour is better understood when analysed through perceived value (Nilson, 1992; Ostrom & Iacobucci, 1995; Jensen, 1996; Woodruff & Gardial, 1996; Heskett, Sasser, & Schlesinger, 1997). Indeed, both for marketing practitioners and researchers, the construct of perceived value has been identified as one of the more important measures (Holbrook, 1999, p. xiii; Cronin, Brady, & Hult, 2000, p. 194). From a managerial point of view, it is linked to marketing strategies such as market segmentation (Tellis & Gaeth, 1990), product differentiation (Heskett et al., 1997) and positioning policies (Kotler, 1999). In fact, value is a key for gaining competitive advantage (Gale, 1994; Woodruff & Gardial, 1996; Woodruff, 1997; Day, 1999); it also has been seen as a definitive option to improve a destination's competitive edge (Pechlaner, Smeral, & Matzler, 2002).

Although the concept of value is old and endemic to consumer behaviour, many authors have recognised a lack of interest in understanding and measuring perceived value (Zeithaml, 1988; Dodds et al., 1991; Jensen, 1996; Holbrook, 1999). Interest in the topic has resurfaced in recent years, with empirical studies on the relationships between quality, satisfaction and value. In fact, it could be said that the value concept has been constantly revisited by consumer and marketing researchers during the last two decades, and that new theoretical directions and ideas are still emerging from different study areas. In the tourism literature, Oh (2000, p. 136) proposed that: "By offering new insights

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into consumer behaviour surroundings price-quality trade-offs, customer value may unveil deep-seated driving forces of purchase decisions and brand loyalty". The present study wishes to contribute in that sense, applying a theoretical background to the composite nature of perceived value in tourism and hospitality research. The purpose of the study is twofold. First, to investigate the dimensionality of consumer value in a travel-related context (students' travel behaviour), combining positive and negative inputs of value (an *intra-variable* approach). Second to explore the relations between consumer perceptual constructs such as perceived value, satisfaction and loyalty (an *inter-variable approach*).

2. Literature review

2.1. General background on consumer value

A review of the existing literature on consumer value provides insights as to why the value concept is so crucial for marketing researchers. First, the consumer value concept has evolved from the development of two pivotal dimensions of consumer behaviour: the economic (value is for instance linked to perceived prices through what is known as *transaction value*) and the psychological (what does really influence product choice: emotional aspects or the more cognitive and rational?). And it has thus been so, since early research utilising the concept: Thaler's (1985) pioneer work on the value function is based on both cognitive psychology and economic theory. In fact, consumer value is endemic to marketing theory and thus to understanding consumer behaviour: see for instance, Hunt's (1976) epistemological proposal of 1976 that concentrates on the transaction of values, or the Kotlerian perspective that defines marketing as a process where each party exchanges something of value.

Second, methodologically speaking, the value construct can help explain different areas of consumer behaviour: product choice (e.g. Zeithaml, 1988), purchase intention (e.g. Dodds & Monroe, 1985) and repeat purchasing (e.g. Nilson, 1992). Additionally, most of relationship marketing is based on a new understanding of the value concept, which places it at the very heart of the modern approach to consumers (Nilson, 1992; Alet, 1994; Ravald & Grönroos, 1996; Bigné, Moliner, & Callarisa, 2000). Consequently, value will very often be related to customer loyalty both in academic research (e.g. Parasuraman & Grewal, 2000) and marketing management (e.g. Bolton, Kannan, & Bramlett, 2000).

Third, value is inextricably linked to major consumer behaviour constructs such as quality and satisfaction. The consistent effort made in services literature to deepen the understanding of differences between satisfaction and quality leads very often to the value concept, both outside (e.g. Bolton & Drew, 1991; Ostrom & Iacobucci, 1995; Woodruff & Gardial, 1996; Oliver, 1997; Day & Crask, 2000; Cronin et al., 2000) and inside tourism literature (e.g. Yüksel & Yüksel, 2001a, b; Oh & Parks, 1997; Oh, 1999, 2000; Baker & Crompton, 2000; Brady, Robertson, & Cronin, 2001). In the early nineties, several authors interested in service quality recognised that perceived value was at the very heart of consumers' service assessment (Cronin & Taylor, 1992, p. 65; Bolton & Drew, 1991, p. 383). Since then, "three waves of conceptual research in the services marketing literature" have been recognised (Cronin et al., 2000, p. 194): service quality, customer satisfaction and then perceived value. But what is more important in this conceptual and methodological sequence is the discussion about the preponderance of any of these three constructs.

The interest in quality, as a cognitive assessment, seems to have been overcome by other evaluations with both a cognitive and affective nature such as customer satisfaction or perceived value (Oliver, 1997; Giese & Cote, 2000). Between value and satisfaction the consensus is harder to find and, thus, the debate is still open. Among others, we remember the proposal made by Woodruff (1997, p. 139) where "Customer Satisfaction Management needs to be backed-up with in-depth learning about customer value" that has been qualified as "provocative" by Parasuraman (1997, p. 154), but has been used and augmented with a strategic view by Slater (1997, p. 162).

In fact, most modern theoretical proposals on value take discussion to a higher order, where, for instance, "value becomes a superordinate concept subsuming quality" (Oliver, 1999a, p. 58). Although some authors will also propose a superiority of value over satisfaction (Lovelock, 1996; Woodruff, 1997; Sweeney, Soutar, & Johnson, 1999), we believe that the potential overlap between these two constructs is still a topic of discussion where more learning is yet to come. A review of past consumer value research reveals several voids from a theoretical standpoint as well as some methodological shortcomings.

2.2. The conceptual approach to consumer value

The value concept is multi-faceted and complex. First, the term 'value' is extremely abstract and polysemous in nature: it has different meanings not only for consumers (Zeithaml, 1988) but also among researchers (Lai, 1995) and even for practitioners (Woodruff & Gardial, 1996). It has been qualified as an "amorphous concept" (Zeithaml & Bitner, 1996, p. 33). Jensen (1996, p. 60) comments that "... these studies have not yet resulted in unambiguos interpretations neither of what these aspects in fact represent, nor of their normative

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implications for marketing strategy". Even within the tourism literature "the concept is somewhat vague due to the large number and varied users of the term" (Murphy, Pritchard, & Smith, 2000, p. 43). In fact, although some differences between *customer* and *consumer value* could be identified (Lai, 1995; Jensen, 1996), from a consumer research approach, the term *perceived value* should be understood as synonymous of *consumer value*.

Consequently, there is a myriad of competing definitions of value in the literature (see, for example, Dodds et al., 1991, p. 316; Monroe, 1992, p. 51; Gale, 1994, p. xiv; Lovelock, 1996, p. 363; Oliver, 1997, p. 28; Woodruff, 1997, p. 142; Holbrook, 1999, p. 5; Kotler, Cámara, Grande, & Cruz, 2000, p. 11). However, the early conceptual proposal made by Zeithaml (1988, p. 14)—"the overall assessment of the utility of a product based on the perceptions of what is received and what is given"— is the most universally accepted definition of perceived value, inside and outside the tourism literature. This value conceptualisation as a trade-off between 'get' and 'give' elements has led to a universal interest on the composite nature of consumer value (e.g. Sheth, Newman, & Gross, 1991; Babin, Darden, & Griffin, 1994; Holbrook, 1994; Woodruff, 1997; Mathwick et al., 2001, 2002). In fact, it is needed to understand the value concept in an integrative approach, because "one can understand a given type of value only by considering its relationship to other types of value" (Holbrook, 1999, p. 4; Sweeney & Soutar, 2001, p. 205).

Concerning value typologies, the range and variety found in the literature is very wide. There are two classical approaches that transcend in most cases: the acquisition vs. transaction value difference (Monroe, 1979; Monroe & Chapman, 1987) and the hedonic vs. utilitarist value dichotomy (Holbrook & Hirschman, 1982; Holbrook & Corfman, 1985). Among the latest attempts, Sweeney and Soutar (2001) perceived value scale (so-called PERVAL scale) ought to be mentioned: based on Sheth et al. (1991)'s work, it identifies four dimensions: emotional value, social value, and two types of functional value (price/value for money and performance/quality).

Amongst this literature, Holbrook has shown a long and consistent interest in the topic of value: the aforementioned works during the early 1980s proposed to describe value in the consumption process as both an hedonic and utilitarian experience, offering then a broader view of consumer behaviour that could be developed from the more grounded microeconomic approaches. Holbrook's interest in the issue took the shape of a formal typology, first published in 1994 and more recently, included in a handbook (Holbrook, 1999), with some additional contributions of leading researchers. Holbrook's proposal defines consumer value as an "interactive relativistic preference experience" (Holbrook, 1999, p. 5). It also considers eight separate categories of consumer value (efficiency, excellence (quality), play, aesthetics, esteem, status, ethics and spirituality), based on a three-dimensional paradigm (see Table 1): consumer value can be either *extrinsic* vs. *intrinsic* (utilitarist vs. hedonist), *active* vs. *reactive* (as there is an active or a passive control of the consumer on the object) and finally *self-oriented* or *other-oriented* when a social dimension of the act of consuming is adopted.

2.3. The methodological approach: means-end models on quality, value and satisfaction

The extensive theoretical debate on the topics of value, quality and satisfaction has had a logical response in the empirical literature. The behavioural approach to these issues are the means-end models: these are knowledge structures that organise consumers' product and services perceptions by linking attributes to high level constructs (Bennett, 1995).

For a better review of previous studies using means-end models, we propose Table 2. Thirty studies (both conceptual and empirical) were analysed in a matrix format in order to provide valuable information showing the most common constructs and links, and the sense of those links. Authors in bold characters correspond to works on tourism services. Among models reviewed, Zeithaml's proposal (1988) must be considered as a pioneer approach, although works by Monroe (1979, 1992) and Bolton and Drew (1991) have also been relevant. Generally, the link between quality and value provides a wide consensus, quality being an input to value. Discussion on the sense of the link between quality and satisfaction has been a major subject during the last two decades (e.g. Oliver, 1997;

Table 1
Holbrook's typology of consumer value

		Extrinsic	Intrinsic
Self-oriented	Active	Efficiency (O/I; convenience)	Play (Fun)
	Reactive	Excellence (Quality)	Aesthetics (Beauty)
Other-oriented	Active	Status (Success, impression)	Ethics (Virtue, Justice)
	Reactive	Esteem (Reputation, materialism)	Spirituality (Faith)

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Table 2
The links between perceptual constructs in the value literature: a review

		Outcomes					
		Perceived quality	Perceived price	Perceived value	Behaviour Intention	Satisfaction	Loyalty
Incomes	Perceived quality		13	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 25, 28, 30		11, 15, 17, 18, 22, 24	12, 19, 20, 21, 22
	Perceived price	1, 2, 3, 4, 5, 7, 8, 13, 16, 17, 21, 30		8, 9, 12,13, 14, 16, 17, 19, 21, 28, 30			12, 19,
	Perceived value				1, 2, 3, 4, 5, 6, 7, 8, 9,	11, 15, 17, 18, 22, 13, 14, 16, 23, 24, 26	10, 12, 17,18, 19, 20, 22, 27, 29
	Behaviour intention						
	Satisfaction	6		15, 27, 29			11, 17, 18, 22, 24, 27,29
	Loyalty			10, 27		29	

Authors:

1. Monroe and Krishnan (1985)
2. Dodds and Monroe (1985)
3. Monroe and Chapman (1987)
4. Zeithaml (1988)
5. Dodds et al. (1991)
6. Bolton and Drew (1991)
7. Monroe (1992)
8. Li et al. (1994)
9. Chang and Wildt (1994)
10. Wakefield and Barnes (1996)
11. Fornell et al. (1996)
12. Sirohi, McLaughlin, and Wittink (1998)
13. Grewal et al. (1998) Grewal, Krishnan, Baker, and Borin (1998
14. Grewal et al. (1998)
15. Oliver (1999a)
16. Sweeney, Soutar and Johnson (1999)
17. Oh (1999)
18. Tam (2000)
19. Kashyap and Bojanic (2000)
20. Murphy et al. (2000)
21. Oh (2000)
22. Cronin et al. (2000)
23. Caruana et al. (2000)
24. McDougall and Levesque (2000)
25. Teas and Agarwal (2000)
26. Babin and Kim (2001)
27. Petrick et al. (2001)
28. Hernández (2001)
29. Petrick and Backman (2002)
30. Oh (2003)

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Cronin et al., 2000; Brady, Cronin, & Brand, 2002), although the quality-satisfaction proposal is probably more common (see Table 2). Besides, as a result of the aforementioned debate on the relative superiority of value or satisfaction as perceptual constructs, many authors will solve the problem considering value as the best and most complete antecedent of satisfaction (Oliver, 1996, 1997, 1999; Woodruff, 1997; Parasuraman, 1997; McDougall & Levesque, 2000; Day & Crask, 2000). Consequently, we could say that there seems to be

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a natural chain between quality, value and satisfaction. This chain leads in recent years to loyalty as a final outcome; especially in tourism studies (see Table 2). Loyalty is a multidimensional construct that has been conceptualised and operationalised in many different ways in the marketing literature (Oliver, 1999b). In tourism, there is a "Moral Hazard Problem" (Keane, 1997, p. 118) when the tourism marketing manager might offer a service to a customer just once. Thus, many authors will use affective dimensions such as willingness to recommend, in addition or as a substitutive of behavioural dimensions of past and future behaviour (e.g. Ross, 1993; Getty & Thompson, 1994; Oh, 1999; Heung & Qu, 2000).

2.4. The research of consumer value in tourism

Compared to other fields, the empirical study of perceived value in tourism literature has been relatively important and thorough; it has provided a consistent and recent stream of research that uses means-end models on quality, satisfaction and value (Bojanic, 1996; Oh, 1999; Kashyap & Bojanic, 2000; Murphy et al., 2000; Tam, 2000; Babin & Kim, 2001; Petrick, Morais, & Norman, 2001; Petrick & Backman, 2002; Oh, 2003). The critical review of these studies reveals some peculiarities: (a) means-end models usually consider different forms of customer loyalty, in addition to the more traditional variables of service quality and satisfaction (b) methodologically speaking, the adoption of SEM models using LISREL or PLS has been relevant (see Table 3 for a review of methodological procedures). The use of secondary data is quite extensive (e.g. Stevens, 1992; Jayanti & Ghosh, 1996; Bojanic, 1996; Murphy & Pritchard, 1997; Kashyap & Bojanic, 2000; Murphy et al., 2000): this allows sophisticated technical procedures but with important limitations in the methodological design and hypothesis testing. (c) Concerning the linkages among constructs, those have been found in some cases to be inconsistent across different product categories (see for instance the value-satisfaction link in Petrick et al., 2001 or Petrick & Backman, 2002 in Table 2); nevertheless, in most empirical attempts, the natural chain quality-value-satisfaction can be retraced, with some form of loyalty as a final outcome.

Focusing on the interest in value dimensionally, we present Table 4, with a review of the scales of quality, value, satisfaction and loyalty used in several tourism studies. Although the value concept is often recognised as multidimensional (Al-Sabbahy et al., 2004; Babin & Kim, 2001; Petrick, 2003), most of the empirical testing of tourism value models adopts a utilitarian perspective, where value is just quality relative to the price paid (e.g. Bojanic, 1996, p. 10; Jayanti & Ghosh, 1996, p. 22; Tam, 2000, p. 36) or the very simple view of *value for money* (Murphy et al., 2000, p. 48; Murphy & Pritchard, 1997, p. 16).

As Table 4 shows, single-item value scales have been quite usual in tourism, although their limitations have often been recognised (e.g. Oh, 1999, p. 79; Al-Sabbahy et al., 2004, p. 226); however, in recent years multi-item measurement of value arouse. Authors interested in value composite nature have adopted classical value typologies: Petrick and Backman (2002) use Grewal, Krishnan, Baker, and Borin (1998)'s scale of transaction vs. acquisition value and Babin and Kim (2001) adopt Babin et al. (1994) dimensions of hedonic and utilitarian value. More recently, two attempts at developing a multidimensional value scale have been proposed and empirically tested in leisure and tourism experiences: Al-Sabbahy et al. (2004) study applies to hotels and restaurants services, the Grewal, Monroe, and Krishnan (1998)'s two-dimensional value scale, with inconsistent results for the transaction value dimension; Petrick's work (2002, 2003) proposes a value structure of five dimensions (behavioural price, monetary price, emotional response, quality and reputation) that is meant to work for all services categories.

3. The proposal of a model on value dimensions, perceived value, satisfaction and loyalty in a tourism experience

3.1. Research objectives

Our study would like to be considered within the revised research on perceived value of tourism services, but going beyond existing works because of the choice of Holbrook's proposal. This is a conceptualisation referred to as an axiology (i.e. as a judgement of goodness/badness), which is a philosophical approach, less common in marketing literature, and, as far as we know, never tested in tourism services. Holbrook's proposal places a key role on the notion of value as an experiential approach, which is obviously interesting for analysing tourism services as those are "individualised experiences" (Murphy & Pritchard, 1997, p. 17). The multidimensionality of tourism services also offers a broad field for applying the eight value types: extrinsic values when travelling for work purposes and intrinsic ones in pleasure tourism (Babin & Kim, 2001, p. 95). The concepts of "mindlessness" and "flow" (Ryan, 1995, pp. 48, 54) as factors that characterises many tourism and recreation activities can also be viewed as expressions of the *active* vs. *reactive* value dichotomy. And finally, any form of sustainable tourism can be considered as an *other oriented* value. For these and other reasons we believe that the choice of Holbrook's work should give us a more comprehensive insight into tourism consumer behaviour, specially if we combine it with the more traditional stream on relationships among

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Table 3
A review of methodological procedures in SEM tourism value studies

Authors	Variables			Measurement statistics			
	Observ.	Latent					
		Exog.	Endog.	Research technique	Scales reliability	Fit statistics	Variance extracted (%)
Oh (1999)	16	4	4	LISREL (path analysis)	Not specified	Chi-square = 16.45 (12 df) GFI = 0.99 RMSEA = 0.028 TLI = 0.99 CFI = 1.00	Between 0.35 & 0.80
Kashyap and Bojanic (2000)	21	4	3	LISREL (measurement & structure)	Between 0.83 & 0.94	Chi-square = 331.96 (311 df) GFI = 0.92 RMR = 0.11 TLI = 0.99 NFI = 0.96	Between 0.63 & 0.74
Murphy et al. (2000)	16	2	3	PLS (measurement & structure)	Between 0.79 & 0.96	Not specified	Between 0,12 & 0.37
Tam (2000)	12	2	2	LISREL (path analysis)	Between 0.66 & 0.92	Chi-square = 44.87 (39 df) GFI = 0.92 AGFI = 0.85	Between 0,53 & 0.66
Petrick et al. (2001)	9	3	1	SAS system & CALIS	Not specified	Chi-square = 18.31 (1 df) Bentler's fit index 0.90	Not specified
Babin and Kim (2001)	26	4	3	CFA & path analysis	Not specified	Chi-square = 480.5 (285 df) CFI = 0.83 RMSR = 0.086	0.6
Petrick and Backman (2002)	19	4	4	SAS system & CALIS	Between 0.71 & 0.96	Chi-square = 86.19 (9 df) GFI = 0.942 CFI = 0.95	Between 0.49 & 0.62
Oh (2003)	11	3	3	LISREL (measurement & structure)	Between 0.78 & 0.91	Chi-square = 54.53 (36 df) GFI = 0.94 RMSEA = 0.056 TLI = 0.96 CFI = 0.98	Between 0.56 & 0.77

Table 4
A review of scales of service quality, perceived value, satisfaction and loyalty used in means-end models in the tourism literature[a]

Authors	S. quality		Value		Satisfaction		Loyalty	
	Items	Scale	Items	Scale	Items	Scale	Items	Scale
Bojanic (1996)	2	Lk 5	1	Lk 5	1	Lk 6	n.a.	
Murphy and Pritchard (1997)	n.a.		1	Lk 5	1	Lk 5	1	Lk 5
Oh (1999)	1	Lk 6	1	Lk 6	1	Lk 6	1+1	Lk 6
Kashyap and Bojanic (2000)	16	Lk 10	1	Lk 10	n.a.		1	Lk 5
Murphy et al. (2000)	2	Lk 5	4	Lk 5	n.a.		2	Lk 5
Tam (2000)	1	Lk 7	3	Lk 7	4	Lk 7	3	Lk 7
Oh (2000)	6	Lk 7	5	Lk 7	n.a.		n.a.	
Babin and Kim (2001)	n.a.		6+4	Lk	4+4	Lk	n.a.	
Petrick et al. (2001)	n.a.		1	Lk 10	1	Lk 10	3	Lk 5
Petrick and Backman (2002)	n.a.		4+3 & 1	Lk 5	4	Lk 10	2	Lk 5
Oh (2003)	2+1	Lk 7	3	Lk 7	n.a.			n.a.
Al-Sabbahy, Ekinci, and Riley (2004)	n.a.		8+3 & 1	Lk 7	n.a.		2	Lk 7

[a]The n.a. notation means "not applicable" when the construct is not considered.

quality, satisfaction and value. This twofold objective provides us a dual perspective: an *inter-variable* approach as other means-end models and an *intra-variable* approach that focuses on positive and negative dimensions of value in the tourism experience.

3.2. Model construction and research hypothesis

Derived from previous works on the multidimensional nature of consumption value, we can assume that positive and negative value dimensions could have positive and negative effects on the perceived value construct. Thus, the eight cells of Holbrook's typology could be considered as positive value inputs: among them, we choose self-oriented dimensions (efficiency, quality, play and aesthetics) because they are more representative of consumer behaviour (Oliver, 1996). But, considering the social nature of the tourism experience, we shall add a fifth positive input of perceived value (*social value*) based on the *other oriented* dimension: it would consider factors of both *esteem* and *status* values (*ethics* and *spirituality* being more difficult to operationalise are left for further research).

But Holbrook's proposal does not consider negative dimensions of value. And, according to Zeithaml's value definition, these should be considered as part of the trade-off between 'get' and 'give' components. However, in the tourism literature empirical investigation is very often limited to just monetary costs (value for money approach in Murphy et al., 2000; Tam, 2000; Kashyap & Bojanic, 2000). In our case, three costs were considered: *perceived monetary price, perceived risk* and *time and effort spent*. The first is the most common negative input of value (Monroe, 1992); but as non-monetary costs are also important (Zeithaml, 1988; Cronin et al., 2000), the perception of time spent and the physical or mental effort invested in consumption were included as an additional cost. Finally, perceived risk, an element with a natural impact on tourism consumer behaviour (Cooper, Fletcher, Gilbert, & Wanhill, 1993; Oh, 1999; Babin & Kim, 2001) was considered as a third cost. Positive and negative dimensions of value are considered as exogenous variables of a structural model, being direct antecedents of perceived value. The research hypotheses supporting this proposal are then as follows:

H_1: Perceptions of benefits referred to *efficiency* are positively related to perceived value
H_2: Perceptions of benefits referred to *service quality* are positively related to perceived value
H_3: Perceptions of benefits referred to *play* are positively related to perceived value
H_4: Perceptions of benefits referred to *aesthetics* are positively related to perceived value
H_5: Perceptions of benefits referred to *social value* are positively related to perceived value
H_6: Perceptions of costs referred to *perceived monetary price* are negatively related to perceived value
H_7: Perceptions of costs referred to *perceived risk* are negatively related to perceived value
H_8: Perceptions of costs referred to *time and effort spent* are negatively related to perceived value

Following other means-end models both inside and outside the tourism literature (see Table 2) perceived value, satisfaction and loyalty are introduced in our model as endogenous variables. The construct perceived value is needed in addition to the value dimensions because of the existence of a dual objective in our study. We considered then perceived value as an antecedent of satisfaction, and satisfaction in turn as the unique antecedent of loyalty. Thus, the quality–value–satisfaction–loyalty chain that emerged from literature review (see Table 2) is clear in our model; the value dimensions

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will then only reflect previous effects as causal antecedents of perceived value. Two additional hypothesis were then postulated:

H_9: Perceived value is a direct antecedent of customer satisfaction

H_{10}: Customer satisfaction is a direct antecedent of customer loyalty

4. Methodology

4.1. Questionnaire and sampling

Because of the lack of previous scaling effort on Holbrook's typology, a combination of sources was used in the construction of positive and negative value dimension scales as Table 5 shows: the Holbrook conceptual proposal, literature review on tourism behaviour and previous qualitative techniques (three interviews with experts and five group discussions).[1]

Concerning endogenous variables, satisfaction was measured using a previously applied and reliable scale (Cronin et al,. 2000). In spite of the wide range of satisfaction scales used in tourism value studies (see Table 4), we chose a scale tested in a service context in order to concentrate the research effort on the value construct. The perceived value scale came form the same source but an additional indicator was included, according to Zeithaml's definition of value as a trade-off between 'get' and 'give' elements. For the loyalty scale, several behavioural intentions were measured including: the visit to the same destination and other sites in the same area (Murphy et al., 2000), and also a positive word of mouth (Kozak & Rimmington, 2000), both to the destination and to the agency (Petrick et al., 2001). A pilot study was conducted among students and thus a few corrections and adjustment in the wording and structure of the questionnaire were made. A 5-point Liker-type scale was used for the eleven latent constructs.

The population of our study consisted of Spanish university students who travel in groups during spring break. Although the use of samples of students for experimental research on value has been largely criticised (Sweeney et al., 1999), from a tourism research point of view, university students are a relatively unattended segment that has attracted the attention of many authors recently (e.g. Litvin, 2003; Babin & Kim, 2001; Field, 1999; Chen & Kerstetter, 1999; Hsu & Sung,1997). Some of the reasons could be that: (a) the number of university students engaging in some form of vacation break is growing year by year (Mattila, Apostolopoulos, Sönmez, Yu, & Sasidharan, 2001), (b) they are tourists who enjoy long and periodical holidays (Field, 1999), acting as a lucrative segment of the pleasure travel market (Chen & Kerstetter, 1999), (c) in this kind of trips subjects act as travellers consuming a very particular tourism service (Litvin, 2003) and (d) in some cases, specially when travelling abroad, there is an intercultural understanding between hosts and guests that provides a richer tourism experience (Babin & Kim, 2001; Litvin, 2003).

For the purpose of our study, the subjects presented relevant issues for exploring the concept of value as a trade-off: students usually purchase package holidays, where quality and other "get" perceptions are assessed holistically with the necessary sacrifices, and the overall value appraisal can then be more spontaneous. Additionally, the social interaction in the group can favour applying Holbrook's typology, where value is understood as an "interactive experience" with a particular social dimension. For the study, we used a convenience sample: 274 questionnaires were collected in two private universities of Valencia and Madrid. Respondents reported an average age of 23.16 years, equally male and female coming either from cities of less than 50.000 inhabitants (24.4%) or more than 1 million (44.0%). The trip took place in spring in most of the cases (55.86%), and the destinations primarily chosen were The Caribbean (40.15%), the Canary Islands (29.56%) or European cities (24.09%).

4.2. Measurement and analysis procedure

The proposed hypotheses were then tested via structural equation modelling using LISREL 8.3 (Joreskög & Sörbom, 1993); the method used was the maximum likelihood estimation procedure on the variance–covariance matrix with the raw data as input. It is known that when assessing SEM fit, two possibilities emerge: the evaluation of both the measurement and the structural model can be done either simultaneously or sequentially (Diamantopoulos, 1994). We decided to follow the sequential approach recommended by Anderson and Gerbing (1982, p. 453) because a two-step methodology is more consistent with the dual purpose of this paper.

5. Results

5.1. Intra-variable approach

Measurement results were assessed using sequentially principal component analysis (PCA) to reduce information (with SPSS 11.0) and confirmatory factor analysis

[1]Service quality variable included the 10 items-SERVQUAL scale used in Cronin et al. (2000) excepting the item "environment free of danger or risk" because of a possible overlap with the *perceived risk* dimension.

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Table 5
Scales and literature sources used in the questionnaire construction

EFFICIENCY (5 items)	Information received during the trip (maps, timetables,...)
	Infrastructructures at destination were
	Gastronomy at destination was
Adaptated from Holbrook (1999); Heung and Qu (2000) + focus groups	Shopping facilities at destination
	Lodging facilities at destination
SERVICE QUALITY (9 items)	Provide service reliably, consistently and dependently
	Provide service in a timely manner
	Competent employees (knowledgeable and skillful)
	Approachable employees and easy to contact
	Courteous, polite and respectful employees
	Employees listen to me and we understood each other
	Employees were trustworthy, believable and honest
	Employees make the effort to understand my needs
Cronin et al. (2000)	Employees were neat and clean
SOCIAL VALUE (5 items)	Reinforce my feeling of belonging to the group
	A better knowledge of my classmates
	Being socially accepted in the group
Adaptated from Sweeney and Soutar (2001) + focus groups	Relationship with other tourists outside the group
	Relationship with residents
PLAY (4 items)	I enjoyed the leisure (pubs, bars,...)
	I enjoyed my free time
Adaptated from Holbrook (1999); Babin and Kim (2001) + focus groups	The leisure was pleasurable
	I had fun in the destination
AESTHETICS (4 items)	The beauty of landscapes (mountains, beaches,...) was...
	The city, its streets, buildings were...
Adaptated from Gallarza et al. (2002), Holbrook (1999) + focus groups	Exhibitions, museums concerts were...
	The beauty of the art (monuments) was...
PERCEIVED MONETARY COST (4 items)	Cost associated with the whole payment
	Price for return ticket
Adaptated from Dwyer et al. (2000), Cooper et al.(1993) + focus groups	Prices at destination (meals, shopping,...)
	Opportunity cost for the price paid
PERCEIVED RISK (8 items)	Fear of a terrorist attack during the trip
	Risk of suffering any delinquency act
	Fear of suffering any disease or infection
	Fear of suffering a natural disaster
	Fear of any kind of accident
Adaptated from Tsaur et al. (1997), Sönmez and Graefe (1998), Cooper et al. (1993), Seddighi et al. (2001) + focus groups	Fear of any political or social problems
	Risk of being tricked as a tourist
	Risk of an inconvenient treatment from residents
TIME AND EFFORT SPENT (7 items)	Cost of time planning and preparing
	Time spent in return trip
	Cost of time losses
	Cost associated with the time invested in the trip
	Opportunity cost associated with the trip
	Effort made for leaving tasks and works to do
General tourism literature + focus groups	Mental effort made for leaving family and friends
Perceived value (3 items)	Overall, the value of this experience is
	Comparing what I gave up and what I received...
Zeithaml (1988), Cronin et al. (2000)	The experience has satisfied my needs and wants
Satisfaction (3 items)	My choice to purchase this trip was a wise one
	I did the right thing when I purchased this trip
Cronin et al. (2000)	This experience is exactly what I needed
LOYALTY (6 items)	Likelihood to return to same destination in next 5 years
	Likelihood to return to same area in next 5 years
	Likelihood to recommend the destination to friends and relatives
	Likelihood to recommend the agency to friends and relatives
Adaptated from Murphy et al. (2000), Kozak and Rimmimgton (2000), Petrick et al. (2001)	Same situation, same choice of agency
	Same situation, same choice of destination

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Table 6
Correlation matrix, scale reliability and descriptive statistics of the positive dimensions of value

	Efficiency	S. quality	Social value	Play	Aesthetics
Efficiency	0.64	/	/	/	/
S. quality	0.64 (5.84)	0.94	/	/	/
Social value	0.10 (ns)	0.19 (7.42)	0.69	/	/
Play	0.39 (4.53)	0.39 (5.33)	0.52 (6.61)	0.84	/
Aesthetics	0.10 (ns)	0.11 (ns)	0.19 (2.68)	0.12 (ns)	0.81
Mean	3.43	3.45	3.76	4.50	3.55
SD	1.22	1.20	1.05	0.74	1.14

Table 7
Correlation matrix, scale reliability and descriptive statistics of the negative dimensions of value

	Perceived monetary cost	Perceived risk	Time & effort spent
Perceived monetary cost	0.78	/	/
Perceived risk	0.12 (ns)	0.78	/
Time & effort spent	0.44 (5.02)	0.35 (4.13)	0.80
Mean	2.84	1.81	2.07
SD	1.09	0.99	1.03

Table 8
Correlation matrix, scale reliability and descriptive statistics of endogenous variables

	Perceived value	Satisfaction	Loyalty
Perceived value	0.89	/	/
Satisfaction	0.83 (9.30)	0.87	/
Loyalty	0.62 (7.50)	0.74 (7.74)	0.79
Mean	4.19	4.20	3.58
SD	0.89	0.96	1.26

(CFA) to assess the measurement models.[2] To gain insight into the *intra-variable approach,* we present Tables 6–8 with information on correlation between constructs, scales reliability along with descriptive statistics of each construct. The correlation between efficiency and quality is relatively high (0.64), followed by play and social dimension (0.54); among endogenous variables, perceived value and loyalty present a strong relation (0.62) but in a similar range as other value tourism studies (e.g. Al-Sabbahy et al., 2004); same commentary could be made for satisfaction and loyalty (0.74). Perceived value and satisfaction are also very highly correlated variables (0.83), but they capture different aspects of the tourism experience.

[2]PCAs and CFAs results are not included due to space limitation; however, the authors can provided information if required.

5.2. Inter-variable approach

Concerning the structural results Figs. 1 and 2 provide specific information with respect to ML estimators of each proposed path, along with the R^2 coefficients. The hypothesised model had low levels of integrity (see Fig. 1). The results provided by LISREL methodology indicated that, the elimination of two latent constructs (perceived risk and perceived monetary price) and the inclusion of four additional paths provided a decrease in Chi-squared. Consequently, a revised model was proposed (see Fig. 2). Nevertheless, the new model was still unsatisfactory in its goodness of fit. Theoretical considerations should guide the new specification of the model (Long, 1983; Diamantopoulos, 1994), specially when some parameters—such as perceived price in the case of value studies—are required on the grounds of past research. But very few attempts of scaling and measuring value in a tourism context have considered risk or time, along with monetary costs (except Babin and Kim (2001)'s proposal, that include Safety and Plan but as positive dimensions). Nevertheless, other studies in and outside the tourism literature provide weak links between value and negative inputs such as perceived sacrifice (e.g. Cronin et al., 2000). The comparison and reinterpretation of the new model is thus quite difficult.

With the new structure obtained, three of the ten research hypotheses proposed are not supported: (H_1; H_6, and H_7). Time and effort spent is then the only cost associated with value perceptions (H_7), with a significant path (−0.22). Besides, consistent with predictions service quality, aesthetics, play, and social value are positive antecedents of perceived value (H_2, H_3, H_4, and H_5). Among them, the stronger links appeared between affective dimensions and perceived value, along with additional unexpected effects on other endogenous variables; play is a strong antecedent of perceived value (0.48), but also of satisfaction (0.55), showing a clear prominence of the intrinsic (affective) dimension in the tourism experience investigated. Social value is also relevant for the perception of perceived value (0.25) and of satisfaction (0.12). Extrinsic dimensions (efficiency and service quality) are antecedent of both perceived

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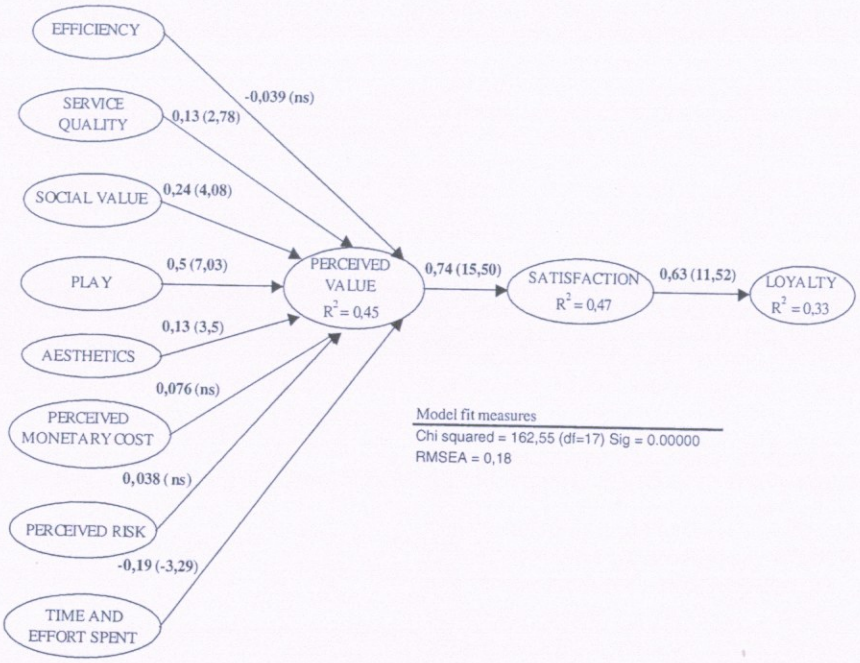

Fig. 1. Results of the proposed model.

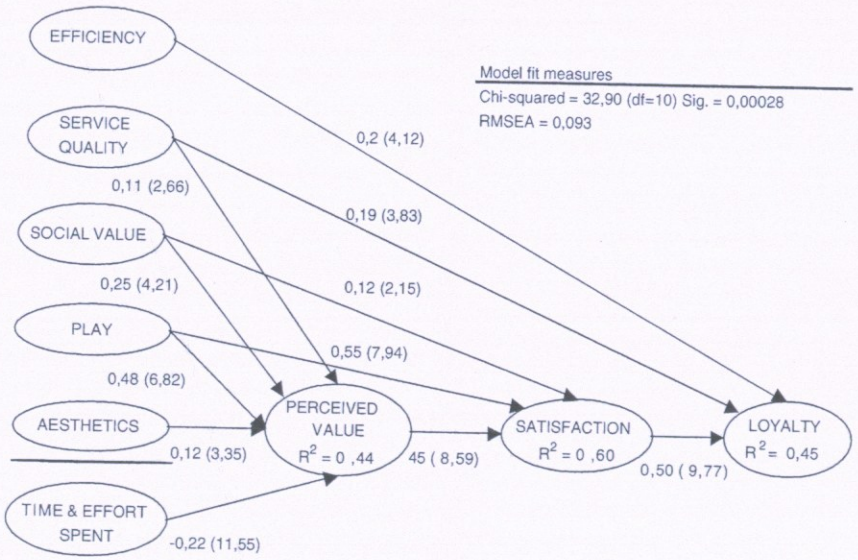

Fig. 2. Results of the revised model.

value and loyalty, but not of satisfaction: service quality is a weak antecedent of perceived value (0.11), compared to other types of value; but it is also related to loyalty behaviour (0.19). Finally, efficiency that is not linked to perceived value as it was predicted, is however, an antecedent of loyalty behaviour (0.20).

Concerning the links among endogenous variables, the results indicate that perceived value is a consistent positive antecedent of satisfaction (0.45) and so is satisfaction for loyalty (0.50). The proposal of a chain between perceptual constructs in a tourism experience (value–satisfaction–loyalty) is then fulfilled, thereby leading support to H_9 and H_{10}. Additionally, the set of hypothesis sequentially proposed in the model explained about 44% of variance in perceived value, 60% in satisfaction, and 45% in loyalty (see R^2 in Fig. 2). These results collectively suggested the strong prominence of the constructs chain proposed, although according to fit statistics it must be admitted that the data did not substantiate the whole structure proposed.

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6. Discussion and conclusions

6.1. The utility of Holbrook's paradigm for explaining a tourism experience

According to the dual objective of this paper, within the *intra-variable approach,* we can assume that Holbrook's typology can be considered as explaining a travel experience. First, the three-dimensional paradigm can be retraced, first in the existing strong relation between the two self-oriented extrinsic values *efficiency* and *quality*. Second, the importance of considering an other-oriented dimension in value perceptions is also a relevant issue because of the prominence of the social interactions in the type of tourism experience investigated. Finally, the need of considering a dual nature (both cognitive and affective) of perceived value has clearly emerged from our empirical results. Consequently, we believe that, both in the empirical research of value perceptions and in the management of tourism experiences, there is a need of surpassing the utilitarian approaches such as the *value for money* proposals, and the too simple *quality for the price paid* approach.

6.2. The peculiar understanding of price and other cost perceptions

Another particular issue is the complexity of value dimensions that have been shown to be highly sensitive in the research context, specially the negative ones. Hall, Robertson, and Shaw (2001) consider that adaptation and modification of value scales is required for products that may link emotional and social value through their use: so do tourism experiences. Additionally, Holbrook's typology is an ambitious theoretical proposal that may not get along with cost dimensions structures (Oliver, 1999a; Smith, 1999) as the author has explicitly admitted (Holbrook, 1999, p. 187). Or perhaps, the consumer value construct can be considered in a superior hierarchical stage because "in the internal valuation process, at the uppermost level, cost is irrelevant" (Oliver, 1999a, p. 50). Indeed, in our empirical results the elimination of the perceived monetary price and perceived risk constructs seemed relatively surprising. What is commonly accepted as negative dimensions of value in the literature is paradoxically rejected in an empirical testing. We know price perceptions are recognised to be "highly context-specific" (Oh, 2003, p. 392). In our case, most of the students did not pay for the service, as it was offered by their parents: the perceived sacrifice is obviously reduced. And the risk perception is normally less obvious for a young population. Nevertheless, the number of latent variables in our model is very high compared to other tourism studies (see Table 3), according to the sample size and sampling procedure.

The prominence of time and effort as a cost of consuming is a very relevant result, specially from a managerial point of view; best value offers might no longer be attractive for modern tourists, if price reduction comes along with time increases. The interpretation and future research of such results on tourism value costs could focus a stronger interest on efficiency, within Holbrook's framework (e.g. Leclerc & Schmitt, 1999). It seems clear that more learning is yet to come on negative value dimensions, as Oh (1999, p. 80) has already declared. This may be combined with Bojanic (1996, p. 9) suggestion of a better understanding of how benefits and costs are assessed and calculated into tourists' minds.

6.3. The links between perceptual constructs when analysing tourism experience

Concerning the quality–value–satisfaction–loyalty chain (*inter-variable approach*), the study indicates a clear pattern: quality is an antecedent of perceived value and satisfaction is the behavioural consequence of perceived value, loyalty attitude being the final outcome. This findings sound plausible both in a research and managerial context: managers might assume that the level of tourist loyalty, both in the repeat behaviour and in the positive word of mouth, comes from a higher level of satisfaction. Nevertheless, unexpected findings concerning the antecedents of satisfaction and loyalty affected the researched chain: extrinsic dimensions of value (more utilitarist) such as efficiency and quality are related to loyalty behaviour, and intrinsic ones (more hedonistic) such as social value and play are related to satisfaction. This last result seems to be consistent with the affective nature of satisfaction; especially, when considering that no link between service quality and satisfaction emerged in the revised model. Our findings are closer to some recent literature that has been postulating perceived value as a key mediator between quality and satisfaction (Parasuraman, 1997; Woodruff, 1997; Oliver, 1999a; Day and Crask, 2000; McDougall & Levesque, 2000). However, other relevant studies such as Cronin et al. (2000) found that the three variables lead to favourable behavioural intentions simultaneously. As the present study does not provide competing models, further research is still needed with formal replications of these links in different tourism consuming situations.

The link quality–loyalty is also consistent with some recent services literature (Bloemer, de Ruyter, & Wetzels, 1999; Bei & Chiao, 2001); among other value studies this link appear strongly in Murphy and Pritchard (1997) but very weakly in Kashyap and Bojanic (2000). All this should be under consideration for tourism managers, as cognitive assessments are easier to control. The fact that efficiency is the

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antecedent of loyalty but not of perceived value needs further research, in fact, could not efficiency be integrated into service quality dimension, specially if using SERVQUAL measures? Finally, although the relationship between satisfaction and loyalty has a relevant and topical support in and outside the tourism literature (e.g. Athanassopoulos, 2001; Babin & Kim, 2001), this relationship is meant to be highly dependent on products and contexts (Olsen, 2002). All these particular results on the final outcomes of the chain offer relevant perspectives into the prominent role of loyalty in tourism.

6.4. Managerial implications

Although the sample used are students, their behaviour as tourists has shown a relative complexity when valuing tourism experiences; accordingly, the results and findings of this research revealed important issues for tourism managers. On the one hand, the analysis undertaken can encourage tourism managers to use Holbrook's value conception for broaden their understanding of the benefits sought by tourists. The tourism product, while being multidimensional, does not necessarily remain constant in all its features for all segments. In that sense, it would be relevant to explore tourists' perceptions of Holbrook's value structure for different components of the tourism product, such as accommodation and attraction. Will efficiency and quality be more relevant when assessing the value of lodging facilities, and social value be more prominent for attractions and leisure business? Or, may accommodation firms reinforce extrinsic values such as play or aesthetics to get competitive advantage, while continuing performance and quality improvements? Variation in individual perceptions and product attributes can thus provide insights into segmentation and positioning strategies thorough the value multidimensional concept.

On the other hand, this study evidenced that price policies are not always the more prominent for consumers when evaluating tourism experiences. Among the different cost of consuming, time and effort may overcome the traditional monetary sacrifice. These results provide convincing information for reconsidering under-pricing policies (specially for flight operators or fast-food restaurants). The tourist's choice among different companies might be based on a more sophisticated trading-off between price and time, where time is valued prominently as a cost of consuming services. More research into the value of time is needed to interpret internal valuation of costs.

Additionally, the *inter-variable* approach of the study also addresses some practical implications. The link between behavioural outcomes emerged clearly. Ignoring perceived value in a tourism experience may cause lowered customer satisfaction and reduced repeated business. This study, and other studies reviewed earlier, generally found that high quality affects customer value perceptions, which will in turn, strengthen customer satisfaction and intentions to repurchase and to recommend. There is a need for marketers to consider customer evaluations of their products in a holistic manner, assuming that antecedents are important for understanding behavioural responses: evaluating just satisfaction or service quality may be clearly incomplete. Concerning the loyalty construct, the measurement items used in this study reflect the various aspects of the loyalty behaviour: the chosen items consider dimensions of revisit (same destination or same area), and positive word-of-mouth (both for the destination and the organization). Managers can avoid Moral Hazard Problem when exploring loyalty programs effectiveness with such multi-item instruments.

7. Limitations and future research

Although the empirical study is exploratory in nature because of the sampling procedure, some methodological limitations should be mentioned, along with the aforesaid poor fit obtained in the models. LISREL procedure has some well-known limitations that obviously affect the research undertaken. First of all, given the number of variables measured, the sample size used in this study may be judged as limited. In fact, the data were gathered via a convenience sample, within a relatively "captive" audience (students as tourists); hence, the question of respondent exhaustion ought to be addressed. This research instrument might be too long (see Table 5) to be tested on other segments. Nevertheless, other revised studies using fewer indicators for each latent construct (e.g. Babin & Kim, 2001) have admitted this procedure as a limitation. This is a methodological shortcoming that needs further debate: samples for testing scaling effort in such multidimensional constructs are obviously more expensive and difficult to find.

Second, no indirect effects were measured in the structural model, and additional competing models could also have been tested. Further tests for assessing psychometric properties of the scales used in the study are also needed to gain major insights into the *intra-variable* approach on value dimensions. Formal replications on different tourism services and for different samples of tourists could throw some light on price and risk as negative value inputs. To date, this proposal is the first attempt on scaling Holbrook typology in a tourism related context, and further replication of the scales is obviously needed. The sacrifice of price was reduced because of the sample chose (private university students), and the risk perceptions are also eluded because young people are adventurous seeking. The

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model needs further applications for older people, or business travellers, who are more prices and risk sensitive.

Additional research should also address more specific insights into the relations among perceptual constructs in a tourism experience. The results presented here suggest a clear quality–value–satisfaction–loyalty chain; however, the strong correlation between satisfaction and value reveals the need of further research into the conceptual and methodological links between these constructs.

One ought to be cautious when interpreting and generalising the findings for all travel situations, either for the composite nature of the value structure investigated (will business travellers attach the same importance to a *play dimension* than to *price* or *risk perceptions* in their tourism experience?) or for the links between value dimensions and behavioural outcomes (will the dimensions of *play* or *social value* have the same influence on both perceived value and satisfaction for an *allocentric* tourist?). Widening the sample frame across different tourists is likely to improve the value of study results.

No information was provided on the effect of demographics (e.g. gender, family income, habitat,...) and trip characteristics (e.g. destination chosen, period of the year, type of transport,...) on perceived value, satisfaction and loyalty or on any of the value dimensions. Although the sample is homogeneous in the respondents' profile, the range of destinations evaluated is quite wide and this might have added another layer of complexity to the results. In that sense, value scales of benefits and sacrifices could be viewed in future research as valuable instruments for segmenting tourists or positioning destinations, offering then an improved knowledge for both tourism consumer research and travel-related strategic management. Further applications of the proposals contained in this paper, both in theoretical and methodological directions, should reinforce the idea that research on perceived value can broaden our vision and understanding of tourism as a multifaceted consuming experience.

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