

**Understanding tourists' holiday destination choices
through the construct of Perceived Value.**

by

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ABSTRACT

Marketing scholars are increasingly getting interested in the concept of perceived value as a major driving force behind consumer purchase behaviour. However, the existing studies on perceived value have primarily focused on consumer goods and service markets with a very limited number of scholars exploring the impact of value on consumer purchase behaviour in the context of holiday destination choice and travel. This study aims to fill this gap.

The overarching aim of the study was to get a comprehensive understanding of the value formation process and its relationships with other important marketing constructs. Four objectives were set in order to achieve the above-mentioned aim.

The first objective of the research focused on the development of a valid and reliable way of measuring the perceived value construct. The study adopted a multidimensional approach where the perceived value is understood as a trade-off between its two sub-constructs: a) perceived benefits and b) perceived sacrifices. Based on this understanding of the construct, the scale development process focused on three key areas: 1) dimensionality of the perceived benefits, 2) dimensionality of the perceived sacrifices, and 3) conceptualisation and operationalisation of a trade-off between the perceived benefits and sacrifices. The scale development process strictly followed the works of Churchill's (1979), Malhotra and Birks (2003), and DeVellis (2012) who provided a thorough step-by-step guide on how to develop a multi-item measurement scale. The process consisted of a number of qualitative and quantitative stages. The scale was pilot tested as well as cross-validated. The

outcome of the process was a valid and reliable *perceived value* measurement scale developed specifically for the context of the international holiday destination choice.

The second objective of the study explored the relationships of the perceived value with its key antecedents using moderator variables. The study confirmed that the travel *motivation*, *attitude* towards the destination (utilitarian and hedonic) and *information sources* (traditional, personal and digital) have a strong positive direct impact on tourists' perception of value. However, the moderated linear regression analysis showed that some of the direct effects of antecedents are not as strong, and their direct impact to a large degree is moderated through the interaction terms of other moderator variables. Furthermore, the conducted Subgroup Analysis revealed that tourists are not a homogeneous group and there are significant differences in the way they perceive value of a holiday destination.

The third objective of the study focused on the possibility of using the *perceived value* construct as a predictor of tourists' travel *behaviour*. The analysis confirmed that the *perceived value* is a significant, positive predictor of the tourists' actual travel/purchase *behaviour*.

The final objective of the study focused on applying the Theory of Planned Behaviour (TPB) in the context of tourism and international holiday destination travel. The analysis of the TPB model confirmed that the *attitude* towards behaviour and the *perceived behavioural control* are positive and significant predictors of the *behavioural intention*. However, the *social norm* failed to have a significant direct impact on *behavioural intention*. Additionally, unlike theorised by the TPB, the

empirical evidence did not support the hypothesis that the *behavioural intention* and *perceived behavioural control* have a significant direct impact on tourists' actual travel/purchase *behaviour*. Furthermore, within the scope of this objective, the comparative analysis of predictive abilities of the TPB and perceived value was conducted, as well as, an attempt was made to enhance the predictive ability of the TPB by integrating the perceived value construct within its framework. The outcome of the analysis suggests that, firstly, the perceived value is a better predictor of the actual travel/purchase behaviour than the TPB and, secondly, the integration of the perceived value has considerably improved the predictive ability of the TPB.

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Abbreviations

CFA – confirmatory factor analysis

CMV - Common Method Variance

DMO – Destination Management Organisations

EFA – exploratory factor analysis

MLR – Moderated linear regression

PV – perceived value

SEM – Structural Equation Model

TPB – theory of planned behaviour

TRA – theory of reasoned action

CHAPTER 1: THESIS OVERVIEW

1.1. Introduction

International tourism has experienced a substantial growth in the last decades. The rise of low-cost airlines, who are constantly improving their efficiency, has resulted in a significant drop in ticket prices leading to considerably more people travelling around the globe in the search of new places and experiences (Alamdari & Fagan, 2017; Francis, Fidato & Humphreys, 2003). The UNWTO Tourism Highlights (2018) reported that the number of international tourist arrivals reached a new record of 1,326 million in 2017, which is 7% increase from 2016. Furthermore, available data for early 2018 confirmed previous predictions of a strong growth in the tourism sector with an annual increase of 6% in the number of arrivals (UNWTO, 2018). In the UK, tourism has become a strong and steady contributor to the country's GDP. In 2018, the tourism sector contributed £218 billion to the UK GDP (UNWTO, 2018). Tourism Alliance (2017) reports that tourism has become the third largest employer in the UK where over 265,000 businesses provide employment for 9.5% of total UK's workforce.

This boom of international leisure industry has resulted in more and more nations increasingly becoming dependent on tourism for their national well-being. The competition between international holiday destinations is getting fierce (Vodeb, 2012). Consequently, the need to gain a deeper understanding of what aspects of holiday destinations generate value for tourists and lead to a higher number of arrivals has become a prominent issue.

Today, many countries have government agencies such as the British Tourist Authority in the UK, whose main purpose is to ensure a maximum economic benefit for the country from the tourism sector (Visitbritain, 2018). To ensure this, destination management organisations need to examine tourists' decision-making process and identify the key drivers of favourable behavioural outcomes. This brings us to the analysis of what influences the tourists' holiday destination choice decisions.

The holiday decision making is a complex and unique process influenced by social, environmental, cultural and psychological factors. Furthermore, it also depends on goals, travel opportunities, communication efforts, and many other internal as well as external variables (Smallman & Moore, 2010). However, according to a classical, prescriptive, every-day decision-making process, tourists' holiday decision making tends to go through the same decision-making stages; although the time lag between stages could vary greatly. It may be instantaneous or could take years depending on individual circumstances (Pizam & Mansfeld, 2000) and eventually boils down to the evaluation of advantages and disadvantages of each alternative choice (Smallman & Moore, 2010; Sirakaya & Woodside, 2005). Consumers' subjective assessment of perceived benefits (advantages or gains) and sacrifices (disadvantages or "gives") is known as a perceived value concept (Kotler *et al.*, 2006) and is of great interest to the marketing scholars.

The marketing literature has a number of studies which confirm that people's choices and consumer purchase behaviour are greatly affected by the concept of value (Dedeoğlu, Balıkçioğlu & Küçükergin, 2016; Rise & Trout, 1993; Prebensen *et al.*,

2013, 2012). In fact, research has revealed that studying perceived value in the context of tourism has wide-reaching practical implications for destination management organisations to understand tourists' behaviour and effectively predict their intentions to revisit (Cheng & Lu, 2013).

However, despite its importance, the review of the academic literature shows that perceived value is still largely an under-researched area, with most of the studies drawing their conclusions on the analysis of post-purchase evaluation of value. Furthermore, most of the empirical evidence is based on the consumer goods and services markets (Patterson & Spreng, 1997; Swait & Sweeney, 2000; Gounaris, Tzempelikos & Chatzipanagiotou, 2007; Tam, 2004). Limited studies explored this concept in the context of leisure and international holiday destination choice. This study aims to fill this gap.

1.2. Research aim and objectives

The primary aim of this study is to gain a deeper understanding of the perceived value construct formation process and to examine its impact on tourists' international holiday destination choices. In order to achieve this aim, a number of specific objectives (below) were set where each objective addresses a particular area of this overarching aim.

Objective 1: To develop a valid and reliable perceived value measurement scale specific for the context of the international holiday destination choice.

Objective 2: To gain a deeper understanding of the value formation process by exploring the relationships between the perceived value and its key antecedents using two types of moderator variables: moderator variables impacting (1) the form and (2) the strength of the relationships between perceived value and its antecedents.

Objective 3: To analyse the relationships between (1) perceived value, (2) behavioural intention and (3) tourists' actual travel/purchase behaviour.

Objective 4: To compare the predictive ability of consumers' behavioural intention and actual behaviour using two alternative approaches: (1) the perceived value construct and (2) the Theory of Planned Behaviour. Additionally, to explore the possibility of integrating the perceived value construct within the TPB framework.

1.3. Study contributions

This research contributes to the marketing literature in such areas as consumer choice, decision-making, leisure and international travel and holiday destination choice. The findings of the study resulted in a number of significant academic and practical implications briefly outlined below (a more in-depth discussion of the academic and practical contributions of the study is provided in Chapter 7).

Major academic contributions:

Firstly, consumer perceived value is one of the most important concepts in marketing science (Morar, 2013). Literature suggests a number of approaches to understand the concept. Furthermore, the literature review showed that there is still little consensus among academics on the definition as well as dimensionality of the construct (Sánchez-Fernández & Iniesta-Bonillo, 2007; Boksberger & Melsen, 2011; Khalifa, 2004). This study contributes to this discussion and extends the knowledge of a multidimensional approach to the perceived value.

Furthermore, a key strength of the study is the development of a multidimensional measurement scale of perceived value, specific for the context of international holiday destination choice. The research provides a framework for the exploration of the construct and suggests to focus the attention on its two sub-constructs, namely perceived benefits and perceived sacrifices. The carried out empirical investigation revealed that the perceived benefits have a number of distinct dimensions (emotional, epistemic, symbolic and social benefits); whereas all attempts of the study to find distinct dimensions of the perceived sacrifices did not bring any results and, for this reason, the study suggests to view it as one homogeneous subconstruct.

Furthermore, one of the main reasons why the perceived value is of interest to the marketing scholars is due to the assumption that the higher level of consumers' perceived value leads to the higher level of purchases. This relationship has been tested in a variety of contexts. However, a limited number of studies (Sanchez *et al.*, 2006; Duman & Mattila, 2005; Petrick, 2003) explored the relationship between

these variables in the context of tourism and international holiday travel. This study empirically tested this important relationship and contributed to the current knowledge by showing that there is a significant and positive relationship between perceived value and (actual) travel behaviour in the context of international destination travel.

Furthermore, the literature review (Huang, Chou & Lin, 2010; Weisberg, Te'eni & Arman, 2011; Everard & Galletta, 2005; Pope & Voges, 2000; Daneshvary & Schwer, 2000; George, 2004) suggests that a number of studies substituted the actual purchase behaviour with the behavioural intention to purchase. This is mainly done due to the difficulty of tracing consumers to the point of sale as well as ethical and other challenges. However, the assumed strong positive link between those variables needs to be supported by empirical evidence. Meanwhile, only a few studies examined the real extent to which the self-reported high levels of behavioural intentions (to purchase) result in actual (purchase) behaviours (Sutton, 1998; Sheeran & Webb, 2016; Sheeran, 2002).

This study contributed to the ongoing debate on the extent to which *intention* can predict the actual human *behaviour* (Rhodes & Smith, 2006; Poropat, 2009; Chiaburu *et al.*, 2011; Sheeran, Harris & Epton, 2014; McEachan *et al.*, 2011; Sheeran & Webb, 2016; Sheeran, 2002). The biggest challenge of exploring the link between the *intention* and actual *behaviour* is that those concepts occur in two different time points. The study addresses this challenge by undertaking a longitudinal study and approaching the same group of respondents at two different time points. The outcomes of the study suggest that *intention* is not a reliable

predictor of an (actual) human *behaviour*. However, at the same time, it is important to highlight that the study used a three-month time-gap between measurement points of *intention* and *behaviour*. The relationship might become stronger if the time-gap between data collection points is reduced. To explore this hypothesis, more studies need to focus on checking the relationship between *intention* and *behaviour* as a function of time.

Next, in order to be able to effectively influence tourists' perception of value, it is important to understand the value formation process and analyse the relationships between the value and its key antecedents. This study contributes to the growing body of literature on exploring the direct impact of travel motivation (Prebensen *et al.*, 2012, 2013; Cronin, Brady & Hult, 2000; Fodness, 1994), attitude towards the destination (utilitarian and hedonic) (Spears & Singh, 2004; Hanzaee & Rezaeyeh, 2013; Dubé, Cervellon & Jingyuan, 2003; Cheng & Lu, 2013) and information sources (traditional, personal and digital) (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016) on the tourists' perception of value of a holiday destination.

Furthermore, the key strength of this study is that the analysis of the relationships between the perceived value and its antecedents was not only limited to the analysis of the direct impact of those antecedents, but also the moderation effects of an array of variables on that direct impact were explored. The empirical findings of the study provide a more comprehensive understanding of the relationships between perceived value and its antecedents and indicate that a number of direct effects of antecedent variables are, to a large degree, moderated via other moderator-variables.

Next, the present study makes further noteworthy contributions by applying the Theory of Planned Behaviour in the context of international holiday travel. Although this Theory is a popular model to predict consumer behaviour, its application is providing inconsistent and conflicting results (Sparks, 2007; Quintal, Lee & Soutar, 2010; Lam & Hsu, 2006). This study contributes to the ongoing discussion and tests the applicability of the Theory in the context of international holiday travel. The outcome of the carried out analysis supports that the *attitude towards behaviour* and the *perceived behavioural control* are positive and also significant predictors of the behavioural intention. However, there are also a number of inconsistencies in the model. Particularly, the *social norm* failed to have a significant direct impact on behavioural intention. Additionally, unlike theorised by the Theory of Planned Behaviour (Ajzen & Fishbein, 1980; Ajzen & Driver, 1992; Ajzen, 2011), the *behavioural intention* and *perceived behavioural control* failed to have a significant direct impact on tourists' actual travel behaviour. Based on the outcomes of the study, a conclusion can be made that further studies need to be conducted to examine some of the hypothesised relationships of the model. Furthermore, more studies need to focus their efforts on improving the existing TPB model and proposing alternative ways of enhancement.

Additionally, the study attempted to improve the predictive ability of the Theory of Planned Behaviour by integrating the perceived value construct within its framework. The empirical findings of this study suggest that the "improved" model is a significantly better predictor of consumers' actual travel/purchase behaviour than the original TPB model. This study serves as a base for future research which needs to explore if this relationship holds in other cultural settings and contexts.

Major practical contributions:

The findings of this research also have a number of practical implications. Firstly, the developed perceived value measurement scale can be used by the destination management organisations as an instrument to track changes in the tourists' perceptions of value of their holiday destination. This will allow to maximise the consumer purchase behaviour by taking empirically justified marketing strategies as well as allows to assess the effectiveness of such campaigns over time.

Next, the subgroup analysis demonstrated that tourists are not a homogeneous group and there are significant differences in the value formation process of consumers with different idiosyncratic characteristics. This knowledge will be particularly useful for the destination management organisations who can use this information as a basis for their market segmentation. This will allow to produce better tailored marketing strategies which would take into account the value formation specifics of each customer group.

Finally, the carried out work on the dimensionality of value allows the destination management organisations to measure and compare the key value generating facets of their destination and compare their performance against competitors. This knowledge will allow to take specific, targeted measures to increase the perception of value provided by their destination to the visitors.

CHAPTER 2: LITERATURE REVIEW

2.1. Introduction

This chapter focuses on the review of the literature, provides definitions of important concepts and highlights important empirical outcomes of other studies related to the objectives of this research. Furthermore, the chapter also provides background information on such concepts as moderation analysis and the Theory of Planned Behaviour, as the knowledge in those areas would be essential to understand several sections in the Methodology and the Data Analysis chapters of the thesis.

The first section of this chapter focuses on the concept of *perceived value* where particular emphasis is made on the existing definitions and dimensionality of the concept. The second section discusses the antecedents of perceived value. The third section covers the theory behind the moderated data analysis, typology of moderator variables as well as discusses the selected moderator-variables hypothesised to moderate the relationships between perceived value and its antecedents. Finally, the key concepts and constructs of the Theory of Planned Behaviour are discussed, as this Theory is used as an alternative model to explain tourists' international holiday destination choices in this study.

2.2. Perceived value

The initial discussion of the concept of perceived value in tourism, hospitality and business literature emerged around 1990 (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016). The concept immediately attracted attention among marketing researchers due to its hypothesised strong connection with the customers purchasing behaviour. However, despite the appreciation of the importance of the perceived value construct, there is still little consensus among scholars on many facets of the construct (Sánchez-Fernández & Iniesta-Bonillo, 2007; Boksberger & Melsen, 2011). Moreover, Khalifa (2004) claims that the perceived value has become one of the most misused and misunderstood concepts in marketing field leading to incomplete and incompatible measurements of the concept.

The literature identifies two main approaches to understand the perceived value construct, unidimensional and multidimensional (Lin, Sher & Shih, 2005). The unidimensional approach understands the perceived value and as a one-dimensional construct and often represented by a utilitarian perspective and defined as a “value for money”. Despite the fact that this approach offers conceptual simplicity, ease of practical application and ability to provide consistent application in a number of different settings, the unidimensional approach is argued to be narrow, lopsided, and unable to fully capture the complexity of the construct (Babin, Darden & Griffin, 1994; Holbrook, 1994, 1999; Sánchez-Fernández & Iniesta-Bonillo, 2007).

Particularly in the context of leisure and tourism, Dedeoğlu et al. (2016) and Prebensen et al. (2012, 2013) argue that a multidimensional approach provides a

much richer measurement of customers' overall evaluation of products and services than unidimensional one. This is also supported by Bolton and Drew (1991) (in Prebensen et al. 2012, p. 255).

The growing interest towards the perceived value construct and the pursuit of gaining a deeper understanding of its creation processes resulted in more studies adopting a comprehensive, multidimensional approach to understand the construct. This approach implies that perceived value is formed by several interrelated dimensions that holistically represent a complex phenomenon (Babin, Darden & Griffin, 1994; Holbrook, 1994, 1999; Sánchez-Fernández & Iniesta-Bonillo, 2007; Sweeney & Soutar, 2001; Chen & Chen, 2010).

2.2.1. Understanding and defining the concept

One of the earliest attempts to gain a comprehensive understanding of the perceived value concept was carried out by Zeithaml (1988). The typology and classification developed by Zeithaml (1988) remain to be one of the most well-conceptualised approaches to understand the perceived value construct. In his classification, Zeithaml explores various facets of consumers' perceptions of value, by carrying out an exploratory study placing price, quality and value at the centre of his classification. The outcome of his research was four different perspectives to understand customers' perceptions of value:

- (1) value as low price (focus on price);

(2) value as whatever one wants in a product (focus on benefits);

(3) value as the quality one gets for the price one pays (focus on quality/price ratio);

(4) value as what one gets for what one gives (focus on the trade-off between benefits and costs where costs include not only monetary but also non-monetary sacrifices).

Although the classification provides four different perspectives to look at the perceived value construct, the closer review suggests that the first three approaches could be considered as a subset of the fourth one as the final approach defines the perceived value in its most comprehensive form, as a trade-off between customers' overall assessment of gained benefits and overall assessment of all endured sacrifices.

Due to its comprehensiveness, this definition of the concept is widely used in the literature. For example, Bolton and Drew (1991) applied Zeithaml's (1988) fourth classification of customers' perceived value and concluded that it should be measured as a trade-off between consumers' evaluation of all benefits which emerge from the use of that service (or product) and all sacrifices (monetary and non-monetary) that consumers make in order to use that service (or product).

Likewise, Kotler et al. (2006) defined customers' perceived value as a difference between the benefits that the customer gains from owning and/or using a product and the costs (sacrifices) of obtaining the product. In other words, consumers assess

whether the sacrifices made for the services/products are fair for the perceived benefits that they gain. The perceived costs can include both monetary and non-monetary sacrifices such as time, energy, and opportunity cost (Lee *et al.*, 2015). Consumers feel that they obtain value when perceived benefits are equivalent to or go beyond the perceived sacrifices (Burke *et al.*, 1988).

2.2.2. Dimensionality of the concept

One of the common conceptualisations of the perceived value construct in the past was based on cognitive factors, which adopt a rationalist perspective and boils down to utilitarian “value for money” understanding of the concept (Patterson & Spreng, 1997; Sweeney, Soutar & Johnson, 1999, 1997).

However, this approach oversimplifies the concept and overlooks affective, hedonic facets of the value (Sanchez *et al.*, 2006; Duman & Mattila, 2005; Prebensen *et al.*, 2012; Lee *et al.*, 2015). Moreover, Prebensen *et al.* (2012) stated that the emotional dimension of the perceived value construct is more important than the functional dimension. In fact, Dedeoğlu *et al.* (2016) identified that consumers attach particular significance to their emotions, especially in the tourism sector. Such an approach is premised on the assumption that tourist activities are based on fantasies, feelings, and symbolism rather than rational cognitive factors.

Likewise, Sanchez et al. (2006) place the functional and emotional facets at the heart of value classification. The study used a 24 item scale grouped into 6 dimensions to measure the perceived value obtained from purchases of tourism products. The identified dimensions include: (1) functional - value of the travel agency (installations); (2) functional- value of the contact personnel of the travel agency (professionalism); (3) functional- value of the tourism package purchased (quality); (4) functional - value for price; (5) emotional value; and (6) social value.

Next, Lee et al. (2015) continue the line of studies highlighting the need to distinguish between the functional and affective dimensions of the perceived value construct, where the functional dimension is concerned with quality and monetary valuations and the affective dimension relates to the feelings and emotions.

The literature also offers a number of alternatives studies which go beyond highlighting only the functional and emotional facets of perceived value. For example, Park et al. (1986) suggest that the overall perception of value obtained by customers from any products and services can be understood as a mixture of functional, symbolic and experiential values, (1) the functional value focuses on the consumption needs of the customer, (2) the symbolic value addresses self-enhancement and social positioning needs and (3) the experiential value encompass sensory pleasure needs of the customer. Groth (1995) wrote about cognitive, psychological, internal and external dimensions of perceived values. Grönroos (1997) considered cognitive and emotional dimensions. De Ruyter et al. (1998) identified emotional (or intrinsic), functional (or extrinsic) and logical dimensions. Sweeney et al. (1999) discovered social, emotional, functional (price/value for

money), functional (performance/quality) and functional (versatility values).

Sweeney and Soutar (2001) used functional, social and emotional dimensions of perceived value. Ulaga and Chacour (2001) conceptualised value as a function of quality and price in their study on chemical manufacturing. They used three value measurement dimensions: product-related quality, service-related quality, and promotion-related quality. In the meantime, in their study of retail, Sweeney and Soutar (2001) applied a combination of value dimensions from the above-stated studies: quality, emotional, price, and social dimensions.

Furthermore, the literature review identified studies which, in addition to the value generating dimensions, highlighted the dimensions which reduce the overall perception of value. For example, the Lapierre (2000) has specified the time, effort, energy spent and conflict (relationship related) as a dimension of non-monetary sacrifices for the industrial context. Next, Petrick (2002) has identified the time, search cost, brand image and convenience as sacrifices for the context of hospitality services. Gallarza and Saura (2006) used service quality, perceived risks, time and effort spent as dimensions of the construct in the context of university students travel behaviour. In the context of tourism, the literature review has suggested that consumers have to leave the safety of their comfort zones and travel to holiday destination to be able “to consume” this product. This makes such dimension as personal security, uncertainty and various risks important factors which they need to consider when deriving an overall value of a holiday trip (Aschauer, 2010; Lepp & Gibson, 2008; Quintal, Lee & Soutar, 2010; Sweeney, Soutar & Johnson, 1999; Bonham, Edmonds & Mak, 2006).

Despite the significant number of studies offering various alternatives on the dimensionality of the perceived value construct, the research carried out by Sheth et al. (1991) on the theory of consumption values stands out as one of the most comprehensive and well-conceptualised works in the marketing literature. It encompasses dimensions of perceived value offered by many other studies. Authors suggested that consumer's overall perception of value is a significant predictor of consumption behaviour and consists of the following five dimensions:

1. Functional value, defined as perceived utility obtained through the possession of salient functional, utilitarian or physical attributes of a product or service.
2. Social value, defined as perceived utility obtained through the association with positively or negatively stereotyped demographic, socioeconomic and cultural-ethnic groups.
3. Emotional value, defined as perceived utility obtained through the capacity to arouse feelings or affective state.
4. Epistemic value, defined as perceived utility acquired from the capacity to arouse curiosity, provide novelty, and/or satisfy the desire for knowledge.
5. Conditional value, defined as perceived utility acquired as a result of a specific situation or a set of circumstances facing the choice maker.

2.2.3. Conclusion

The literature review has shown that there is an emerging consistency towards adopting one of the most well-conceptualised and comprehensive definitions of consumers perceived value, originally offered by Zeithaml (1988) and later supported by Bolton and Drew (1991) and Kotler et al. (2006), who have defined perceived value as a trade-off between customers' evaluation of all perceived "gains"/benefits of using a service (or a product) and all perceived sacrifices (monetary and non-monetary) associated with the purchase of that service (or product). This research adopts the abovementioned multidimensional definition of the perceived value construct and uses this definition to understand the construct throughout the study.

The growing interest towards customers' perceived value among marketing researchers and their pursuit of gaining a better understanding of its creation process has resulted in the increased number of studies using a multidimensional approach towards understanding the concept. This approach implies that perceived value is formed by several interrelated dimensions that holistically represent a complex phenomenon.

The reviewed literature with the focus on the dimensionality of the construct suggests that there is little consistency among scholars in terms of one commonly agreed set of dimensions. The choice of dimensions used by scholars varies considerably depending on the objectives, focus and context of the study.

Nonetheless, the work of Sheth et al. (1991) stands out in the literature as being one

of the most comprehensive, well-conceptualised approaches and it encompasses dimensions of perceived value offered by many other scholars. Sheth et al. (1991) suggest to distinguish between the following five dimensions of the perceived value: (1) functional, (2) emotional, (3) epistemic, (4) social, and (5) conditional benefits. Furthermore, a number of more recent articles suggested that due to the rise of social media websites holiday travel has become socially visible and driven consumption (Dedeoğlu, Balıkçıoğlu & Küçükergin, 2016; Kotler *et al.*, 2006). In an attempt to take into account this phenomenon, a *symbolic dimension* also has to be considered as an essential facet of the contemporary understanding of the perceived value construct.

2.3. Antecedent variables of perceived value

In order to be able to effectively influence consumers' perception of value, the marketing scholars should first gain a deep understanding of the cause-and-effect relationships between the perceived value and other important marketing concepts (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016). This section reviews three antecedent variables, which were identified as a variable directly influencing the tourists' perception of value. They include *motivation* for travel, *attitude* towards travel, and *information sources* (see Figure 1).

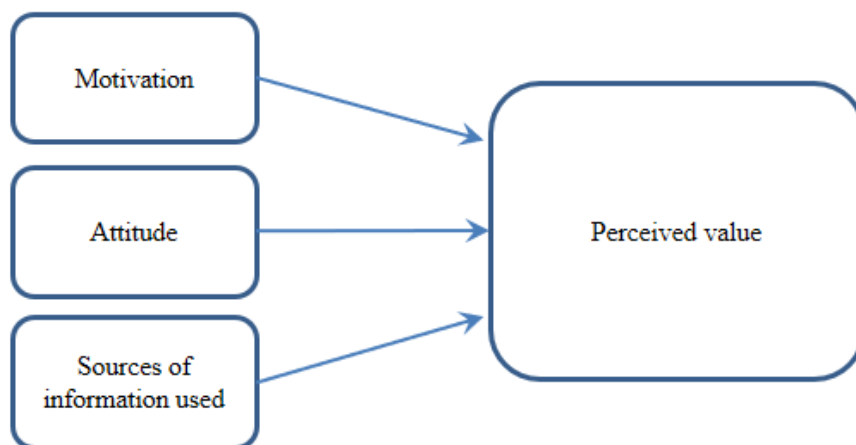


Figure 1: Key antecedents of perceived value construct

2.3.2. Information sources

The marketing scholars noted that the *information source* often makes a significant impact on the purchasing decisions of the customers (Goossens, 2000; Fodness, 1994; Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016). Crotts and van Raaij (1995) defined *information* as relevant data about options of choice. Information sources influence the perception of the value of tourists (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016). This is because tourists' perception of overall value is shaped not only by their consumption experience but also by purchase experience where the information source plays an important role (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016). The information sources are critical in the consumer decision-making process (Todd & Benbasat, 1992; Winquist & Larson Jr, 1998) as it influences the assessment of costs and benefits of the product (or service) and significantly impacts the final decision outcome.

Further, how, where and what information tourists look at, significantly depends on an array of personal, situational, and product/service related factors. In particular, individual characteristics such as age, gender, socioeconomic status, education, nationality, and personal values are considered to be very important (Grønflaten, 2009).

There are a number of various types of information sources mentioned in the literature. For example, Crotts and van Raaij (1995) distinguishes two sources of information: internal and external. Internal sources imply memories from previous learnings and experiences. External sources include (1) personal (friends and

relatives), (2) mass media (print and electronic), (3) neutral (travel clubs, guides and consultants) and (4) retailer sources (store visits). In the past decade, the external sources have evolved with the rise of the Internet which has become prominent in tourists' information search options (Alén, Losada & Domínguez, 2016; Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016). Lehto et al. (2006) stated that digital advancement has become a new additional component of external travel information sources and made the tourists' search process even more complex.

Furthermore, Rompf and Severt (2008) and Alén et al. (2016) suggest that the word-of-mouth through personal networks, family, friends, neighbours, and other travellers is a popular source of information for potential tourists. For example, Tilly et al. (2015) show that information from other consumers is particularly important for people, as information received from this sources is seen as being more credible than marketing messages received from commercial organisations. Moreover, Tilly et al. (2015) claim that word-of-mouth is the most important source of information, particularly for men as they showed more considerable interest in this information channel compared to women.

Next, the personal experience, such as having visited the destination in the past, is considered an essential source of information (Tilly, Fischbach & Schoder, 2015). Furthermore, the personal travel experience to a destination also impacts the choice and number of information sources tourists look at. According to Johnson & Russo (1984), Olshavsky and Granbois (1979), Lehto et al. (2006), on the one hand, the more tourists have prior knowledge and experience, the higher the number of information sources they use, as these individuals are never content with the

information that they have accessed. On the other hand, customers with prior knowledge do not use a broad scope of information sources as they are already informed about the travel destination to a certain extent. Furthermore, Lehto et al. (2006) state that prior knowledge makes customers' information search more efficient, as they are already familiar with the product/service. This efficiency allows consumers with previous experience to cover broader spectrum of information sources (Lehto, Kim & Alastair M, 2006).

Next, the mass media, particularly newspapers and travel magazines, are also an essential channel of information in tourists' travel planning. Alén et al. (2016) suggest that this is particularly the case for elderly travellers, predominantly for elderly females. However, the importance of other mass media sources such as general magazines, books, television, and radio is steadily decreasing (Alén, Losada & Domínguez, 2016).

Another important source of information for tourists are travel agents. In fact, Gronflaten (2009) claims that even the rising popularity of the Internet did not overshadow services provided by travel agents and that tourists still prefer to turn to them over the Internet. Sabiote-Ortiz et al. (2016) suggest that this is because the former provides a human touch, personalised services and has a lesser risk of things going wrong (including the leak of personal data and fraud with the payments).

However, the Internet also has a number of advantages over travel agencies. This includes accessibility, convenience, real-time information and the possibility of interactive communication (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García,

2016). The Internet offers potential visitors better access to information on tourism services compared to other sources. Standing et al. (2014) states that the use of the Internet as a primary information source for tourism products proliferated from 2000 to 2010. According to Mattila (2004), the rapid expansion of the Internet has changed how people search for information about hospitality and tourism services. The Internet has become one of the leading information channels for tourists.

It is also important to point out that that the Internet-based tourism mediums are not a homogenous terrain. There are various destination tourism websites created and maintained by the government as well as private organisations. They all considerably vary in terms of the objectives they pursue, user-experience they offer, the scope of data available to them, and credibility of information they provide (Bastida & Huan, 2014).

Furthermore, social media has become a popular source of information where the content of the media is generated by users. Consequently, it has turned into an electronic word of mouth and has complemented or even substituted previous information and communication channels for tourists. Around 20-45% of travellers use social media for searching information, exploring various options, and, based on this, planning their trips (Tilly, Fischbach & Schoder, 2015). However, at the same time, only 5 – 30% of travellers participate in social media and share their experiences via social media channels (Tilly, Fischbach & Schoder, 2015). Scholars foresee that the number of tourists using the Internet and the social media channels for searching and planning their trips will continue to grow (Bastida & Huan, 2014).

2.3.3. Customers' Attitude

Within the marketing literature, customers' attitude has been defined as one's overall evaluation of a product, a brand, or an advertisement, which comes about through assessment of specific features and components of the attitude object (Spears & Singh, 2004). Scholars distinguish between two types of attitude: utilitarian and hedonic. Both play a particular role in customers' perception of value (Hanzaee & Rezaeyeh, 2013).

The utilitarian attitude entails that the consumer makes an evaluation of the positive and negative characteristics of the attitude object (Dubé, Cervellon & Jingyuan, 2003). The literature has considered utilitarian consumer behaviour as task-related and rational implying that a consumer buys a product in a deliberate and an efficient manner. Hanzaee and Rezaeyeh (2013) assert that utilitarian attitude is rational and relates to such aspects of products or services as efficiency, being task-specific and economical and come from a conscious pursuit of an intended consequence.

The hedonic component of the attitude implies one's sensations, feelings, and emotions experienced towards an attitude object (Dubé, Cervellon & Jingyuan, 2003). Holbrook and Hirschman (1982) stated that the hedonic component is to do with reaching satisfaction through the experience of fun, entertainment, fantasy, excitement, and perceptual stimuli. Cheng and Lu (2013) denote that the hedonic attitude is related to pleasure, which is the most important pursuit of mankind. The hedonic dimension of the attitude has also been described as subjective and personal that comes from fun and playfulness than task completion which is a vital feature of

the utilitarian aspect of the attitude. Other features of the hedonic attitude have been described by Hanzaee and Rezaeyeh (2013) as being non-instrumental, experimental, affective, and often related to non-tangible product's or service's attributes such as uniqueness, symbolic meaning or the emotional arousal and imagery that it triggers. The review of the key studies on hedonic attitude by Cheng and Lu (2013) suggest that it is related to sensation-seeking, pleasure, and relaxation, especially in the context of holiday tourism and leisure. Therefore, Cheng and Lu (2013) have claimed that the hedonic attitude does impact on the perception of value that customers gain from leisure experience.

Further, in the past decade, there was an increased interest in the research on the hedonic attitude (Hanzaee & Rezaeyeh, 2013). For example, Dumand an Mattila (2005 in Prebensen et al. 2014) discovered in their research on a cruise vacationers' value perception that affective factors such as hedonic and pleasure as important factors influencing tourists' perceptions of value. Similar findings are coming from studies in a non-tourism context. For example, the research in the fast-food restaurant sector revealed that enjoyment is a significant predictor of consumer service value. This indicates that the hedonic component of attitude is an essential one and can play a significant role in customers' overall satisfaction with the services. Consequently, it deserves full attention in marketing activities and research (Hanzaee & Rezaeyeh, 2013).

To conclude, the literature supports that the utilitarian and hedonic attitudes have a direct impact on tourists' perception of value and can be considered as one of its antecedent variables.

2.3.4. Travel Motivation

The concept of travel motivation is of great importance to the marketing scientists as it allows for a greater understanding of what motivates people for holiday travel as well as helps to understand its impacts on tourists' perception of value from that holiday trip (Prebensen *et al.*, 2012). Mansfeld (1992) defines the travel motivation as traveller's desire to go from his or her own place of residence to another place which provides the specific facilities that do not exist in his or her own place of residence.

Cronin *et al.* (2000) and Josiam, Kinley, and Kim (2012) found that motivation is an important antecedent of tourists' perceived value of a tourist destination. This was also endorsed by a more recent study of Prebensen *et al.* (2013). Prebensen *et al.* (2013) developed a SEM and explored the impact of motivation on tourists' perception of value which confirmed authors initial hypothesis that the motivation has strong positive impact on the perceived value construct.

In terms of measuring the concept of travel motivation, one of the often used measurement scales in the marketing literature was developed by Beard & Ragheb (1983). This scale has been replicated and endorsed by an array of tourism studies (Lounsbury & Franz, 1990; Lounsbury & Hoopes, 1988; Prebensen *et al.*, 2012) and has been proven as a valid and reliable research instrument. This measurement scale was further reviewed and updated by Ryan and Glendon (1998) and distinguishes four sub-scales of travel motivation: Intellectual, Social, Competence-Mastery, and Relaxation. Ryan and Glendon (1998) tested the scale over a five year period with

the scale items producing consistently reliable measurements. The developed scale is used in by this study to measure the concept of travel motivation.

2.3.5. Conclusion

This section has discussed three key antecedent variables of the perceived value.

Firstly, the *information sources* have been identified as an antecedent of the perceived value. The review of the literature distinguishes between the following information sources used by travellers: personal experience, travel agents, the Internet, brochures, guide books magazines and newspapers and the word of mouth.

Secondly, the concept of *attitude* as a predictor of the perceived value was reviewed.

The literature suggests to differentiate between the utilitarian and the hedonic attitude types when considering the concept as an antecedent of perceived value construct.

Finally, the *travel motivation* as an antecedent variable of the perceived value was reviewed. The literature suggests to distinguish between four types of travel motivation: (a) intellectual, (b) social, (c) competence-mastery, and (d) relaxation.

2.4. Moderation analysis

This section pursues two purposes. Firstly, the section provides essential background knowledge on the key principles behind implementing moderation data analysis. This information is crucial to understand implemented moderated linear regression analysis and subgroup analysis implemented in the Data Analysis chapter of the thesis. Secondly, the section provides an *overview of variables* hypothesised by this study to have a moderation effect on the relationships between *perceived value* and its *antecedents*, either by changing a) the strength or b) the form of those relationships (the influence of the hypothesised variable is tested in the Data Analysis chapter of the thesis, section 6.3.4).

2.4.2. Moderation data analysis

The moderation analysis refers to the analysis where the relationship between two variables (or sets of variables) depends on a third variable (or sets of variables) (Hopwood, 2007). The moderation analysis allows to carry out a comprehensive investigation of the relationships between variables and is not limited only to the analysis of the direct relationship/s between variables but also considers additional variable/s which effect that direct relationship/s between the predictor and criterion variables.

Although the theory and calculations behind moderation data analysis are more complex, the interest of marketing researchers in the role of moderator variables has been steadily growing (Walsh, Evanschitzky & Wunderlich, 2008). This is due to its ability to enhance our understanding and gain deeper knowledge of the existing relationships between predictor and criterion variables.

One of the most systematic approaches to the concept of moderation was provided by Sharma et al. (1981). Authors introduced typology and step by step framework for identifying and classifying moderator variables.

A proposed typology based on the classification of moderator variables along two dimensions: (1) interaction with the independent/predictor variable and (2) relation to the dependent variable and/or independent variable. These two dimensions form a 2x2 matrix with four quadrants representing different types of moderator variables as shown in Figure 2.

Figure 2: Classification of moderator variables, adopted from Sharma et al. (1981).

	Related to criterion and/or predictor/s	Not related to criterion and independent variable/s
No interaction with predictor variable	Quadrant 1 Intervening, exogenous, antecedent, suppressor predictor variable	Quadrant 2 Moderator (homologiser)
Interaction with predictor variable	Quadrant 3 Moderator (quasi-moderation)	Quadrant 4 Moderator (pure moderation)

A variable will be classed as an antecedent if it is related to the criterion and/or predictor variables but does not interact with the predictor variable (see Figure 2, Quadrant 1).

A pure moderator interacts with the predictor variable, and this interaction term modifies the relationship between predictor and criterion variables (see Figure 2, Quadrant 4). At the same time a pure moderator is not a significant predictor variable itself, put differently, it does not have a significant direct effect on a criterion variable (Sharma, Durand & Gur-Arie, 1981).

A quasi-moderator (see Figure 2, Quadrant 3) is another type of moderator variable which also has a significant interaction term with the predictor variable, but unlike pure moderator, it also has a significant direct impact on the criterion variable, i.e. it is a significant predictor variable. Both pure and quasi-moderators enter the model by changing *the form* of the relationship between predictor and criterion variables (Sharma, Durand & Gur-Arie, 1981).

A homologue moderator modifies *the strength* of the relationship between the predictor and criterion variables (see Figure 2, Quadrant 2). It does not interact with the predictor variable and is not related to either the criterion or the predictor variable (Sharma, Durand & Gur-Arie, 1981).

2.4.3. Environmentalism

The concept of environmentalism is hypothesised by the study to have a moderation effect on the relationship between perceived value and its antecedents (by having significant interaction terms). Below is the review of the literature supporting the need to check the moderation effect of the environmentalism on that relationship.

Environmentalism is considered to be a personal worldview or a social movement concerned with the protection of nature. The focus on environmentalism has been evolving since the late 19th century and early 20th century when the first wave of environmental movements took place. At that time, environmentalists were concerned with protecting “wild” places. Early environmentalists included skiers, canoeists, and mountaineers for whom their environmentalist view was inseparable from their recreational travels to those places (Schrepfer, 2005). Thus, the protection of nature and leisure were seen together. For example, the earliest parks were created as an attraction for tourists as well as for protecting wildlife and ecosystems (Stoddart, 2011).

However, this notion of the oneness of travellers and nature started to change after 1950 when an ever increasing number of travellers began to contribute to environmental issues such as global warming and climate change due to tourists’ increasing use of various transport means powered by fossil fuels (David & Szucs, 2008).

This, in turn, resulted in more environmentally conscious people to put more emphasis on sustainable development. Chen (2013) suggests that environmental consciousness has become very prevalent at present and that environmentally responsible purchasing of tourism products is becoming a socially conscious behaviour. An increasing number of tourists want not only to spend time in non-human nature but also promote sustainable development of host communities and environments (Karlsdóttir, 2013). More and more customers are motivated by environmentalism when purchasing tourism products and services.

It is becoming apparent that consumers more often started to consider the extent of environmental repercussions that their consumption of certain products and services can result in (Kim, 2011). Consumers with high levels of environmentalism are more inclined towards protecting the environment and using environmentally friendly products compared to consumers with low levels of environmentalism. Furthermore, Kim (2011) suggests that people with high level of environmentalism are ready to make higher sacrifices if they see that those sacrifices provide long-term future benefits to the local environment and community.

Chen (2013) shows that the share of environmentally friendly purchases has increased. A number of consumers willing to pay higher prices for products have grown.

Consequently, taking into account that the monetary component is one of the most critical part of the perceived value construct, the works of Cheng and Lu (2013) and Chen and Chang (2012) suggest that the level of environmentalism does impact on the perception of consumer value from a holiday destination.

2.4.4. Involvement

The concept of involvement is hypothesised by the study to have a moderation effect on the relationship between perceived value and its antecedents (by having significant interaction terms). Below is the review of the literature supporting the

need to check the moderation effect of the concept of involvement on that relationship.

Tourism products are classed as high involvement products (Kotler *et al.*, 2006) which require a considerable level of customer involvement in the product evaluation and decision-making processes. This impacts on the type and source of information tourists use in assessing the value of each holiday destination (Goossens, 2000).

Goossens (2000) suggested that individuals actively engage in the assessment of each holiday destination, if the holiday purchase is either vital for his/her ego, self-esteem or needs, or when there is a high level of financial, social, or psychological risk associated with the purchase.

Furthermore, Clements and Josiam (1995 in Prebesen *et al.* 2012) claim that individuals with high-level involvement are more likely to travel compared to people with low-level of involvement. A tourist with a high level of involvement is inclined to find and use information about different options and engage in an elaborate process of decision-making which impacts the perception of value from a potential holiday trip. Thus, involvement is considered an important variable impacting the link between information search and concept of consumer value (Goossens, 2000).

2.4.5. Cosmopolitanism

The literature shows that there is a revived interest in the concept of cosmopolitanism among marketing scholars. However, the review also identified that the moderation

effect of cosmopolitanism on the relationship between perceived value and its antecedents is a significantly under-researched area. This study aims to fill this gap and tests the hypothesis that the concept of cosmopolitanism has a moderation effect on the relationships between perceived value and its antecedents (by having significant interaction terms).

Literature defines ‘cosmopolitans as individuals who are at home in the cultures of other people as well as their own (Konrád, 1984). This concept was drawn from the fields of anthropology and social psychology with increasingly growing application in marketing studies (Cleveland *et al.*, 2011).

In the present-day, era of globalisation, global economy, and a global transformation of modernity, there has been an extraordinary growth in overseas travel which has turned tourism into a cross-cultural phenomenon (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016; David & Szucs, 2008; Swain, 2009). However, despite its importance, the exploration of the concept for a long time was dormant and re-emerged in tourism research literature relatively recently (Johnson, 2014). Cleveland *et al.* (2011) and Sabiote-Ortiz *et al.* (2016) applied the concept of cosmopolitanism for international market segmentation purposes.

2.4.6. Gender

The study hypothesised that the relationship between the perceived value and its antecedents are not the same for male and female customers. Below is the review of the literature supporting the need to check that hypothesis.

Fang et al. (2016) explored online shoppers by looking at the influence of customer characteristics such as gender on their perception of value. As a result of their study, the authors argue that gender can affect online repurchase intention through moderating the relationships between motivation and perceived value.

Furthermore, Labrecque et al. (2011) showed that there is a significant difference between men and women in their consumption frequency of convenience foods, the enjoyment that they derived, and perception of value for health from consuming this type of food. In the same vein, Joung et al. (2016) identified that perceived value impacts on consumer satisfaction levels and that this relationship significantly differs for man and women.

Next, Han et al. (2017) examined the role of bike-tourism attributes, perceived value, satisfaction and desire. Their findings demonstrated that gender affects the relationship between product attributes, value, satisfaction, and desire.

To sum up, the literature supports the hypothesis that consumer gender has a considerable impact on the strength and form of the relationship between perceived value and its antecedents.

2.4.7. Travel with or without children

The next variable hypothesised by the study to have a considerable difference on the relationship between the perceived value is whether tourists are travelling with or without children. Below is the review of the literature supporting the need to check that hypothesis.

Research by Connell (2005) reported that holiday destinations which provide value to children (or meet children's interests) shape adults' choice of travel destination. Lee et al. (2008) supports these statements and show that travellers with children have different preferences in selecting recreational activities and sites than those without children. Put differently, the motivation of travellers with children is different and they are more inclined to choose nature centres and historical sites with considerable educational value. Furthermore, travellers with children also prefer to participate in less physically intensive activities such as sightseeing, hiking/walking, driving for pleasure, and picnicking. In the meantime, travellers without children are more interested in recreation, relaxation and exercise (Lee, Graefe & Burns, 2008).

To sum up, the literature supports that the strength and the form of the relationship between the travel motivation and the perception of the value of a holiday destination considerably different depending on whether tourists are travelling with or without children.

2.4.8. Previous travel experience

The literature has a number of claims on the level of impact the previous travel experience has on the relationship between the perceived value and its antecedents.

The research carried out by Laakson (1994 in Lehto et al. 2006) shows that the previous travel experience significantly influences the tourists' level of involvement with the holiday purchases. In particular, the increase of the previous travel experience leads to a decline in the level of involvement with the purchases.

Next, Lo and Lee (2011) claim that the previous travel experience determines and changes tourists' motivation to travel. The authors suggest that people with high levels of travel experience are concerned with self-development through actively engaging with host-site and local nature. Meanwhile, people with low levels of travel experience are motivated by such factors as stimulation, security, and recognition.

Furthermore, the research of Crotts and van Raaij (1995) and Patterson (2006) show that the previous travel experience also serves as a primary, internal source of information determining an individual's travel decision and impacting the perception of the value of a holiday destination.

Next, Petrick (2004) found in his research on cruise passengers, that previous travel experience does impact on the perception of value from a holiday destination. In particular, the emotional component of value is significantly stronger for the repeat-visitors than for the first-timers. Additionally, the monetary component of value is much more important for first-time visitors rather than for repeat-visitors.

Furthermore, the study carried out by Weaver et al. (2007) suggests that previous travel experience to a holiday destination increases the intention to travel to the same destination again as it increases tourists' familiarity with the destination resulting in its acceptance as a future travel alternative. Furthermore, travellers tend to perceive the destination as a safer place to return in future as they have already visited it. This reduces the risk of an unsatisfactory experience. The final point was also supported by studies conducted by Morais and Lin (2010) and Draper (2016).

To sum up, the literature shows that the previous travel experience does influence the form of the relationship between perceived value and the level of a) involvement b) travel motivation and c) information sources.

2.4.9. Age groups/Generations

The next criteria hypothesised by the study to have an impact on the relationship between the perceived value and its antecedents is the age of tourists.

Firstly, it should be mentioned that the age-group studies are often looked at from a generational perspective where the 'generation' is defined as an identifiable group that have common birth years, age, location, and significant external life events during their formative years (Chhetri, Hossain & Broom, 2014). Each generation (or cohort) is constituted by individuals with experience of the same historical and social life events which have an impact on their lifetime.

Next, Chhetri et al. (2014), offered the following typology of generations:

Generation Y, Generation X, Baby-boomers, and Pre-baby boomers (including Depression Generation (DEPGEN) and World War 2 Generation (WW2GEN)). Each generation has its distinctive characteristics, tastes and behaviour (Chen & Shoemaker, 2014). Table 1 illustrates the typology and key features of each generation.

Table 1: Generation Typology Adopted from Chhetri et al 2014 with some additions from Wiedmann (2014).

	DEPGEN	WW2GEN	Baby Boomers	Generation X	Generation Y
Year born	1901-1932	1933-1945	1946-1964	1965-1976 or 1980	1977 or 1981-1994 (or late 1990s)
Age by 2017	Between 85-116	Between 72 - 84	Between 53 – 71	Between 37 or 40-52	Between 23 – 35 or 40-
Economy	Great depression	Economic growth	Economic prosperity	Downsizing economic	Capitalism rules
Cohort experience	World War II	New technology	Vietnam War and Cold War	Death of socialism	Rise of China and high technology
Core values	Be conservative in spending, powerful, leadership	Less conservative in spending, adaptive personality	Idealistic, individuality	Pessimistic, diversity in setting priorities and value than the previous generation	Independence, autonomy, self-reliance, innovative, positive, globalisation, anti-corporate mentality
Buying habits	Functional and less expensive purchase. Save a lot, spend little, price conscious	Quality for the price is important, demand for high-quality, long-lasting products, watching movies, reading, enjoying music	Spend a lot, brand loyalty, transforming consumer markets across every life stage it progressed	Affluent, akin to travelling, influenced by MTV, want customised messages and product, very sceptical consumers Value oriented Purchase more analytically	Resistance to advertising efforts, perceive consumption as a leisure-time activity, products with cool images are important Well-educated and self-reliant with a high purchasing power

The research implemented by Chen and Shoemaker (2014), Chhetri et al. (2014) and Chung et al. (2015) shows that customers of different age groups significantly vary on how they perceive value from holiday travel as well as in their purchase behaviour.

Chung et al. (2015) suggest that, unlike many other markets, in the context of tourism the senior age group is significantly different from the stereotypical perception of seniors in the past as weak, dependent, lonely, or physically and mentally impaired. On contrary, elder generation has acquired new features in their behaviour which also include high interest in travel. To further support this claim, the research by Chen and Shoemaker (2014) and Alén et al. (2016) show that the Baby Boom generation is one of the most critical markets. Individuals from this generation have extensive experience of tourism. In fact, leisure travel is turning into a key activity in their retirement life (Chen & Shoemaker, 2014). They also use services related to travel, leisure, and tourism greatly. In comparison with other generations, they also spend the most on these services. Thus, tourism for the elderly is in the process of substantial growth and becoming the most significant market in the tourism industry (Alén, Losada & Domínguez, 2016). Moreover, David and Szucs (2008) emphasised that the tourism market for the elderly would expand and strengthen further due to a number of reasons. Firstly, due to an unprecedented increase in the life expectancy (in the developed countries) and secondly, due to the fact that this age group also has a considerable amount of both finance and time at their disposal.

2.4.10. Travel budget

Lee et al. (2015) make an assertion based on the review of studies on perceived value that perceived monetary component is one of the key contributors to the overall perception of value. Tourists are acutely aware of how much of their travel budget is spent on travel costs, accommodation, and daily expenditure. Thus, the financial cost is one of the most important components of the overall perception of value and is the most serious constraint determining the choice of a travel destination (Gallarza & Saura, 2006).

Next, a significant relationship has been found between the tourists' income level and expected trip expenditures (Chen & Shoemaker, 2014; Zheng & Zhang, 2013; Hong *et al.*, 2005). According to Zheng and Zhang (2013), the higher the income of the household, the more there is a potential for luxury sightseeing and entertainment activities.

The travel budget for holiday is one of the important points which tourists consider in their holiday destination choice. For this reason, the study intends to check if the travel budget makes a difference to the way the antecedent variables impact on the perceived value construct.

2.4.11. Ethnocentrism

Ethnocentrism is an essential concept in marketing, particularly in international marketing. The concept of consumer ethnocentrism refers to the phenomenon of

interruption of the assessment of products and services by consumers' national identity. The consumer ethnocentrism entails assessment of appropriateness and morality of buying foreign-made products. In fact, in the context of international markets, it has been identified that ethnocentrism has a stronger effect on the perception of value and purchasing decisions than marketing strategies (Lu Wang & Xiong Chen, 2004; Altıntaş & Tokol, 2007).

Ethnocentric consumers often consider their own group in the centre, against which everything else is scaled and assessed (Chan, Chan & Leung, 2010; Altıntaş & Tokol, 2007; Lu Wang & Xiong Chen, 2004). Furthermore, consumers with high levels of ethnocentrism typically have a high positive attitude towards products and services of their own country. Interestingly, highly ethnocentric customers opt for local products (and services) despite their inferior quality (Altıntaş & Tokol, 2007; Chan, Chan & Leung, 2010; Lu Wang & Xiong Chen, 2004). These claims are also supported by Lee et al. (2015) who shows that local tourists have significantly higher satisfaction levels with the domestic destination than international tourists. This is particularly the case for tourists who considered a travel destination as an element of their own heritage (Lee *et al.*, 2015).

Taking into account the points discussed above the study hypothesises that the concept of ethnocentrism considerably impacts on the way antecedent variable influence the concept of value gained by tourists from a holiday destination (the hypothesis is tested in section 6.3.4)

2.5. Theory of Planned Behaviour

One of the objectives of this study is to compare the predictive ability of the perceived value construct with an alternative model. This section provides essential background information on the Theory of Planned Behaviour which was chosen as an alternative model to the perceived value construct.

2.5.2. Theory of Planned Behaviour

The Theory of Planned Behaviour is one of the most reputable, well-conceptualised theoretical frameworks to understand and predict complex human behaviour and was used in a variety of social and cultural contexts (Ajzen, 2011; Afzaal Seyal, 2017). This section reviews a number of studies which have empirically tested the theory in the tourism and leisure settings (the summary of key articles on the application of the Theory of Planned Behaviour in tourism and leisure setting are given in Table 2).

The origins of the Theory of Planned Behaviour come from the studies exploring the impact of attitude on human behaviour. Fishbein and Ajzen (1974) found that attitudes (when using a multiple-act criterion) were highly correlated with, and could be used as a significant predictor of, human behaviour (Eagly & Chaiken, 1993). The establishment of this relationship was used as a base for in Fishbein's (1979) Theory of Reasoned Action where the *subjective norm* along with the *attitude* towards the behaviour was identified as determinants of a *behavioural intention*. Based on this, Ajzen and Fishbein (1980) further elaborated the Theory of Reasoned Action by

adding the *perceived behavioural control* construct, which came to be known as the Theory of Planned Behaviour.

The Theory of Planned Behaviour suggests that behavioural intention, as well as actual behaviour depend on the person's ability to perform the behaviour. This ability, or personal control, is reflected in the *perceived behavioural control* construct. Put differently, *perceived behavioural control* refers to the perceived ease (or difficulty) of performing the behaviour, which in turn depends on how much volitional control a person has over that behaviour (Ajzen, 1991). The other two antecedents of behavioural intention under the Theory of Planned Behaviour are (1) *attitude* towards behaviour and (2) *subjective norms* on the behaviour.

Attitude towards behaviour is defined as favourable or unfavourable predisposition to respond in a consistent way toward an object, such as a holiday. *Subjective norm* refers to the perceived social pressure to perform or not to perform the behaviour (Lam & Hsu, 2006). Visual representation of the theory is shown in Figure 3.

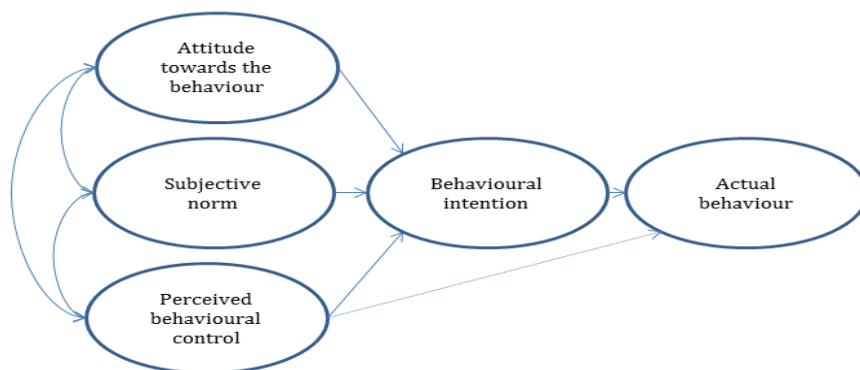


Figure 3: Theory of Planned Behaviour, (Afzaal Seyal, 2017)

The review of the literature on the application of the Theory of Planned Behaviour in the tourism and leisure context has indicated that it has a moderate power to explain human behaviour. Despite the fact that, in some cases, the empirical data fit the theory well, it is not always consistent. In particular, the attitude was revealed by most of the reviewed studies to be an insignificant predictor of behaviour in the tourist and leisure context (Sparks, 2007; Quintal, Lee & Soutar, 2010; Lam & Hsu, 2006).

Furthermore, a study of Lam and Hsu (2006) on predicting tourists' holiday travel intentions in Taiwan and Hong-Kong reports that the Theory of Planned Behaviour predicts behavioural intention only “moderately well”. Moreover, in the same study attitude was not a significant predictor of behavioural intention leading the authors to recommend adding a past behaviour dimension to the Theory of Planned Behaviour to improve the explanatory power of the theory.

The study of Spark (2007) concerning the wine holidays produced similar conclusions. Spark (2007) used the Theory of Planned Behaviour to predict tourists' intentions to take a wine holiday. The findings of this study showed that attitude was not a significant predictor of behavioural intention and indicated that a perceived behavioural control was a key predictor of a tourists' behavioural intention.

Next, Ajzen and Driver (1992) applied the Theory of Planned Behaviour in the context of tourist and leisure. The study showed an interesting picture by revealing an intertwined connection between the constructs of the theory. The *subjective norm* along with *perceived behavioural control* (congruent with Spark's study) and attitude

(in contrast to Lam's and Hsu's research), predicted leisure (behavioural) *intentions*. The latter, in turn, together with *perceived behavioural control* predicted (actual) leisure *behaviour*.

Next, Quintal et al. (2010) provided research findings which further questioned the Theory of Planned Behaviour and showed inconsistency between the results of different studies. Their research explored the risk and uncertainty as antecedents of the Theory of Planned Behaviour. As a result, it was revealed that the subjective norm and perceived behavioural control were major predictors of behaviour (consistent with Ajzen & Driver (1992) and Spark (2007)); while, attitude towards behaviour was inconsistent across selected countries (consistent with Lam and Hsu (2006) but in contrast to Ajzen and Driver (1992)).

The review of these studies shows that the Theory of Planned Behaviour would benefit from further development since there are a number of inconsistencies among studies calling for more research in the area of the Theory of Planned Behaviour model components and their relationships.

Table 2. Summary of the key articles on the application of the Theory of Planned Behaviour

Author/s and article title	Summary
Application of the Theory of Planned Behaviour to leisure choice by Ajzen and Driver (1992)	Theory of Planned Behaviour was used in this study to predict leisure intentions and behaviour. The results showed consistency with the theory. The attitude towards behaviour, subjective norms and perceived behavioural control predicted leisure intentions, and, in turn, intentions and perceived behavioural control predicted (actual) leisure behaviour.
Predicting behavioural intention of choosing a travel destination by Lam and Hsu (2006)	The study used the Theory of Planned Behaviour model for predicting tourists' holiday travel intentions in the context of Taiwan and Hong-Kong. The theory predicted behavioural intention "moderately well", but the attitude was revealed to be an insignificant predictor of behavioural intention. The authors have suggested that adding a past behaviour dimension would improve the Theory of Planned Behaviour.
Planning a wine tourism vacation? Factors that help to predict tourist behavioural intentions by Sparks (2007).	The Theory of Planned Behaviour was used to predict tourists' intentions to take a wine holiday. Similar to Lam and Hsu (2006), the study showed that attitude towards behaviour was not a significant predictor of behavioural intention and perceived behavioural control was a major predictor of a tourists' behavioural intention.
Predicting tourists' intention to try local cuisine using a modified theory of reasoned action: The case of New Orleans by Ryu and Han (2010).	The Theory of Reasoned Action was used to predict tourists' behavioural intention to try local cuisine. The results indicated that the model had a strong predictive ability of tourists' intentions.
Risk, uncertainty and the Theory of Planned Behaviour: A tourism example by Quintal et al. (2010).	This study added two additional constructs, (1) risk and (2) uncertainty, as antecedents of the Theory of Planned Behaviour. The extended model fitted the empirical data well, explaining between 21 to 44 percent of the variance in intentions. The subjective norm and perceived behavioural control were significant predictors of behaviour, whereas attitude towards behaviour was inconsistent with the theory across selected countries.

2.5.3. Intention – Behaviour gap

Several social models of human behaviour (theory of reasoned action (Ajzen & Fishbein, 1980), theory of planned behaviour (Ajzen, 1991), attitude-behaviour theory (Triandis, 1980), protection motivation theory (Triandis, 1980)) propose that the *intention* is the most immediate and important predictor of a person's *behaviour*.

The literature provides evidence to support that the *intention* is an important antecedent of *behaviour*. For example, Sheeran (2002) meta-analysed 10 previous meta-analysis which covered 422 studies from variety of social settings (such as tourist and leisure, diet, occupational choice, gambling, voting, academic activities etc.) concluded that overall the intention is a “good” predictor of actual behaviour (n= 82,107 with R² ranging from 0.4 to 0.82, sample-weighted average correlation 0.53 and with *intention* accounting for 28% of the variance).

Moreover, intention offers superior prediction of behaviour compared to other constructs such as attitudes, norms, self-efficacy, perceptions of risk and severity, various personality factors (Rhodes & Smith, 2006; Poropat, 2009; Chiaburu *et al.*, 2011; Sheeran, Harris & Epton, 2014; McEachan *et al.*, 2011; Sheeran & Webb, 2016). These findings suggest that forming an *intention* is a vital antecedent of actual *behaviour* (Sheeran & Webb, 2016).

However, there are also articles which suggest that the ability of the behavioural *intention* to predict the actual person's *behaviour* is significantly overestimated. For example, Rhodes and Dickau (2012) in their article collected all experimental

evidence for the intention-behaviour relationship through meta-analysis and demonstrate that there is only a weak relationship between intention and behaviour, “that may be below meaningful, practical value”. In a similar vein, Sheeran and Webb (2016) in their extensive study on the intention-behaviour gap concluded that only in half of the cases intentions get translated into actual action.

To sum up, there is no consistency among scholars on the level of impact the *intention* has on the actual *behaviour* and more studies need to empirically test this relationship (this is one of the objectives of this study).

2.5.3. Conclusion

To conclude, the Theory of Planned Behaviour came from the studies exploring the correlation between human attitude and behavioural intentions. It represents an extended version of the Theory of Reasoned Action with the addition of the Personal Behavioural Control construct. The section provided an overview of the Theory of Planned Behaviour and defined its components: (1) attitude towards behaviour, (2) subjective norm and (3) perceived behavioural control, (4) behavioural intention and (5) actual behaviour. Further, studies which applied the Theory in the context of tourism and leisure were discussed. The review shows that the theory has been widely used in this context, although it had varying degrees of success across different studies. It was made clear that research findings on some dimensions of the Theory of Planned Behaviour such as subjective norm and perceived behaviour

control were revealed to be mostly consistent across different studies. In the meantime, the attitude was identified to be the least consistent construct resulting in different outcomes across various research. Thus, it can be summed up that the Theory is applicable and can be used as a predictor of tourists' behaviour and behavioural intentions, although further research on exploring ways to further improve the Theory are necessary.

2.6. Chapter Summary

This chapter provides an overview of the key academic literature relevant to the topic of the thesis. The chapter consists of four distinct sections. The first section looked at the concept of perceived value and provided a comprehensive discussion of the notion. Particular emphasis was given to the definition and the dimensionality of the construct.

The second section discussed the antecedents of perceived value. Specifically, three key antecedents were looked at, namely, travel motivation (four types are distinguished: intellectual, social, competence-mastery and relaxation), attitude towards destination (literature suggests to distinguish between utilitarian and hedonic) and information sources (the most common sources mentioned in the literature include: past personal experience, travel agent, Internet websites, brochures, guide books magazines and newspapers, word of mouth particularly from other travellers as well as family and friends).

The third section provides essential background information on the theoretical aspects behind the moderation data analysis. The moderation data analysis is used to gain a comprehensive understanding of the relationships between dependent and independent variables by taking into account other, third, variables that might influence that direct relationship between dependent and independent variables. There are two types of moderator variables, the moderators impacting a) the form and b) the strength of the relationships between constructs. Next, the key moderators which were hypothesised to have an impact on the form of the relationships were

reviewed. These are the (1) environmentalism (2), cosmopolitanism and (3) involvement. The moderator variables which were hypothesised to impact on the strength of the relationships between perceived value and its antecedents were also reviewed in this chapter. These include the: (1) gender, (2) travelling with children or not, (3) visited the destination in the past or not, (4) age/generation, (5) travel budget, (6) level of ethnocentrism.

Final section focused on the Theory of Planned Behaviour as it was chosen as an alternative model to the perceived value to predict consumer travel behaviour.

Firstly, the origins and history of the theory were highlighted. Then a detailed overview and definition of its components were spelt out (namely, attitude towards behaviour, subjective norm, perceived behavioural control, behavioural intention and actual behaviour constructs). Further, studies which applied the theory in the context of tourism and leisure have been discussed. The carried out literature review showed that the Theory is applicable and can be used as a predictor of tourists' behaviour and behavioural intentions, although further research on exploring ways to improve it are needed.

CHAPTER 3: CONCEPTUAL FRAMEWORK

3.1. Introduction

This chapter presents the conceptual framework of the study which uses the theoretical concepts discussed in the literature review chapter with an emphasis on the aim and objectives of the study. Firstly, the working definition of the perceived value construct adopted by this study is highlighted. Further, the dimensionality of the perceived value, as it emerged from a literature review is discussed. Next, the selected antecedent variables of perceived value are presented. Furthermore, the moderator variables which are hypothesised to impact the relationships between perceived value and its antecedents are spelt out. Next, the importance of analysing the impact of the perceived value on the behavioural intention to travel and actual travel behaviour as well as the necessity to compare its predictive abilities on those behavioural outcomes with an alternative theory are covered. The Theory of Planned Behaviour was chosen as an alternative model for the perceived value construct. Finally, with the intention to increase the predictive ability of both chosen models, a proposal is made to integrate the perceived value construct within the Theory of Planned Behaviour framework.

3.2. Conceptual framework

The overarching aim of the study is to gain a deeper understanding of the perceived value formation process and explore its impact on tourists' international holiday destination choices. To explore this aim, a number of objectives drive the empirical investigation.

Firstly, to be able to analyse the relationship between the perceived value with its antecedents as well as explore its impact on the tourists' destination choices the first step is to find a valid and reliable way of measuring this construct. For this reason, the first objective of this study is to develop a valid and reliable measurement scale of the perceived value construct, developed specifically for the international holiday destination choice context.

Achieving this objective is critical as all subsequent objectives rely on this step. The review of literature revealed that the most commonly agreed definition of perceived (Zeithaml, 1988; Bolton & Drew, 1991; Kotler *et al.*, 2006) value is to understand it as a trade-off between (a) tourists' subjective, individual evaluations of all perceptions gains (benefits) from a holiday and (b) their subjective, individual evaluations of all perceived sacrifices (costs) which are associated with that holiday trip. This definition highlights that it is a multidimensional construct which pivots around two pillars, perceived benefits and perceived sacrifices, where the former has a positive and latter negative impact on the overall level of perceived value (Kotler *et al.*, 2006).

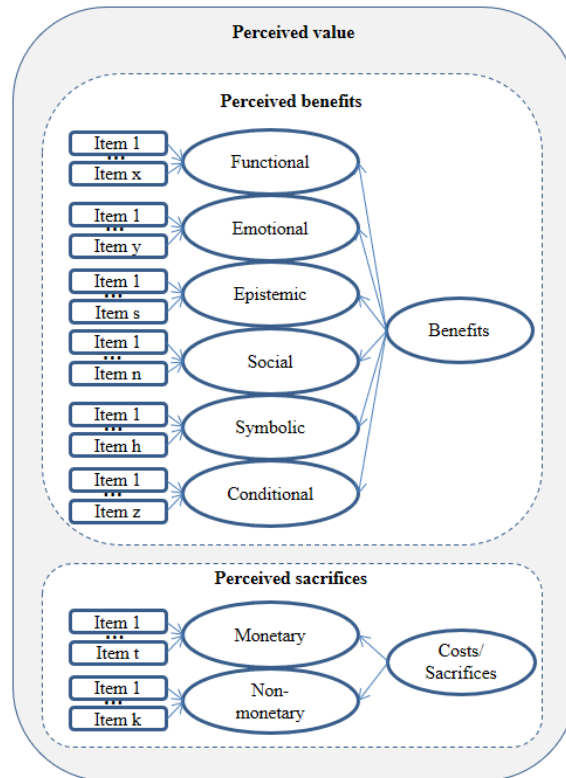


Figure 4: Multi-dimensional representation of the perceived value construct as it emerged from the literature review

Next, carried out literature review revealed that there are six most commonly used dimensions of perceived benefits, namely, functional, emotional, epistemic, social, symbolic, and conditional (Sheth, Newman & Gross, 1991; Dedeoğlu, Balıkçioğlu & Küçükergin, 2016; Kotler *et al.*, 2006). As for dimensionality of the perceived sacrifices, a broad spectrum of dimensions was used by scholars to represent this sub-construct. However, used dimensions were highly context-dependent (Hartline & Jones, 1996; Sinha & DeSarbo, 1998; Ulaga & Chacour, 2001; Sweeney & Soutar, 2001) and could only be grouped into two broad categories (1) monetary costs and (2) other non-monetary sacrifices.

It is also important to note that due to a lack of literature on the dimensionality of the perceived value construct specific for the leisure and tourist context, the above-mentioned model of perceived value was primarily drawn from the general academic literature. The process of testing the applicability of the developed dimensionality, as it appeared from the literature, will be described in the Methodology and tested in the Data Analysis chapters of this thesis. The visual representation of the perceived value construct, as it emerged from the literature review, is shown in Figure 4.

The second objective of this study focuses on the relationships between perceived value and its antecedents. Based on literature review the following key antecedents of the perceived value were selected. The first one is *travel motivation*. The literature review (Prebensen *et al.*, 2012; Cronin, Brady & Hult, 2000; Prebensen *et al.*, 2013) suggests that the travel motivation impacts the evaluation of positive and negative characteristics of the holiday destination. Next, the *attitude* towards the travel destination was selected as a second antecedent variable of the perceived value where researchers suggest to distinguish between utilitarian and hedonic attitudes (Hanzaee & Rezaeyeh, 2013; Dubé, Cervellon & Jingyuan, 2003). Finally, the information source was mentioned by a number of authors as an important antecedent variable of the perceived value construct (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016; Alén, Losada & Domínguez, 2016; Lehto, Kim & Alastair M, 2006; Tilly, Fischbach & Schoder, 2015). Furthermore, the authors suggested to distinguish between digital, personal and traditional travel information sources.

The next objective of the study is to gain a deeper understanding of relationships between the perceived value and its antecedents by using moderation analysis

techniques. The study tested two types of moderator variables. The first group consists of variables which were hypothesised to impact on the form of the relationships between the perceived value and its antecedents. Those variables are 1) respondents' levels of environmentalism, 2) levels of cosmopolitanism and 3) involvement with the purchase. The second group of moderator variables which were hypothesised to impact the strength of the relationships between the perceived value and its antecedents. These variables are: (1) gender (male and female), (2) travel with children (with children and without children), (3) previous travel experience of a destination (with and without experience), (4) age/generation (generation X, Y and Baby Boomers), (5) travel budget (low, medium and high) and (6) ethnocentrism (low, medium and high). The visual representation of the objective is shown in Figure 5.

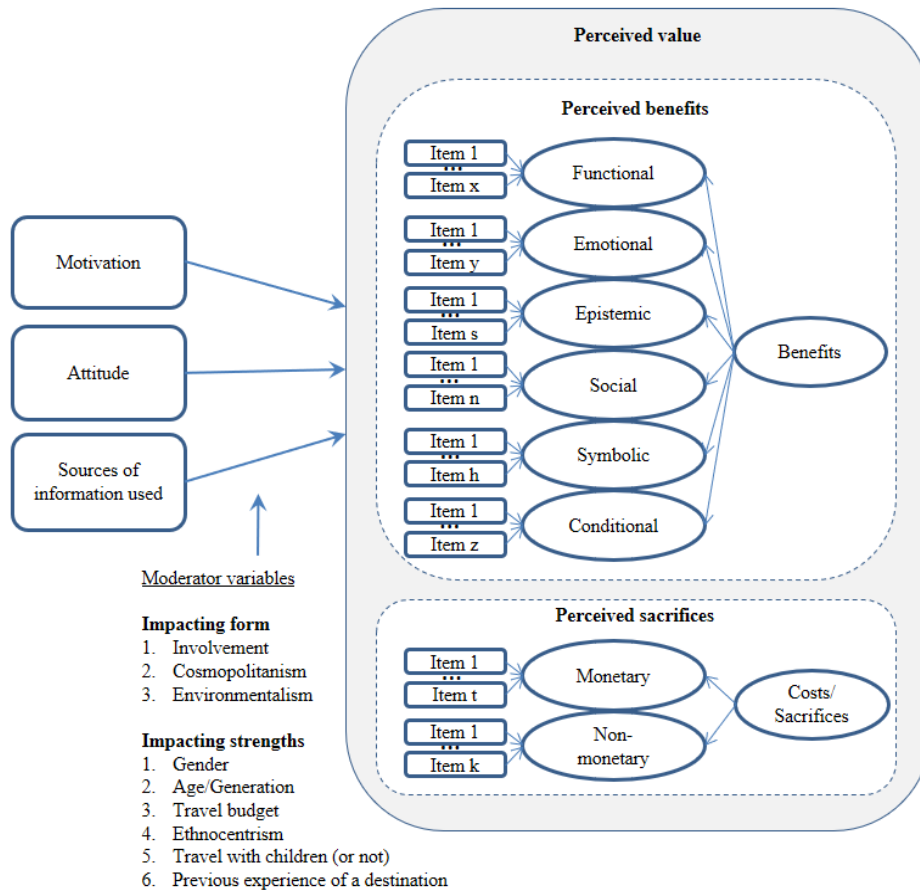


Figure 5: Analysing relationships between perceived value and its antecedents.

Human behaviour is a complex and challenging field of study. Measuring the actual tourists' holiday choices can be extremely difficult. There are several social model of human behaviour which propose that the *intention* is the most immediate and significant predictor of human *behaviour* (theory of reasoned action (Ajzen & Fishbein, 1980), theory of planned behaviour (Ajzen, 1991), attitude-behaviour theory (Triandis, 1980), protection motivation theory (Triandis, 1980)). Those models suggest that in order to get an accurate prediction of future human behaviour, it is sufficient to measure the behavioural intention as a most immediate and accurate antecedent of the actual behaviour (Ajzen, 1991). However, the degree to which a

self-reported behavioural intention and actual travel behaviour are associated is very challenging to answer (as it was discussed in the Literature Review chapter), as studies working in this area keep producing inconsistent and conflicting outcomes (Sheeran & Webb, 2016; Sheeran, 2002; Rhodes & Dickau, 2012).

For this reason, with the intention to explore this area of study fully, two following objectives are set. Firstly, the study aims to empirically test (in the context of this study) the extent to which the behavioural *intention* can predict the actual travel *behaviour*. The second objective is to check if the *perceived value* can be used as an alternative antecedent (to the behavioural intention) to predict the actual *behaviour*.

One of the biggest challenges in addressing the abovementioned objectives is related to the fact that these constructs occur at two different time points, with a certain time lag. This study addresses this challenge by undertaking a longitudinal study. Two measurements are taken from the same group of respondents at two different time points. During the first data collection point, the respondents were asked questions measuring two constructs: a) perceived value and b) behavioural intention. Next, after a three months time-gap, the same respondents were approached again and questioned about their actual holiday travel behaviour/choices. The obtained empirical data then was used to check the extent to which the perceived value and behavioural intention can be used as a predictor of actual travel behaviour.

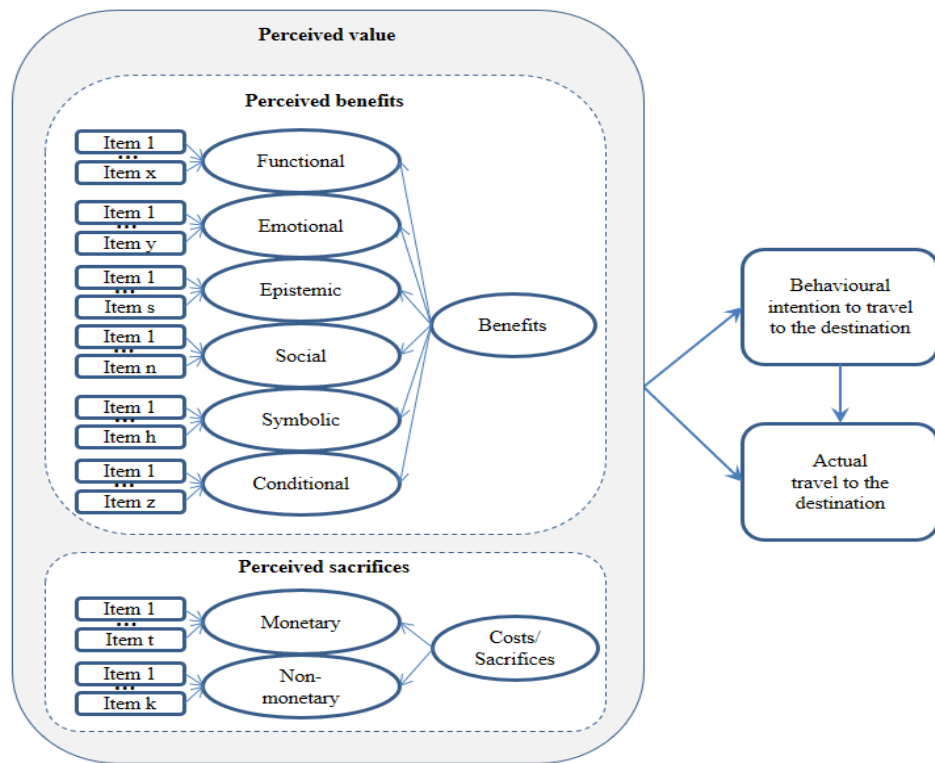


Figure 6: Perceived value as a predictor of behavioural intention and actual holiday travel.

The next objective of the study is to test the predictive ability of the perceived value construct on tourists' holiday destination choices and compare it against an alternative model. The Theory of Planned Behaviour was chosen as such an alternative model to the perceived value construct. Using two alternative approaches to predict consumers' behavioural intentions and actual travel behaviour is an advisable approach to researchers developing new models (Hair *et al.*, 2014; Hair, 2010) as it allows to compare and cross-validate the effectiveness of both models.

Furthermore, the study intended to improve the predictive ability of both models by exploring the possibility of integrating perceived value constructs within the Theory of Planned Behaviour framework (as shown in Figure 7).

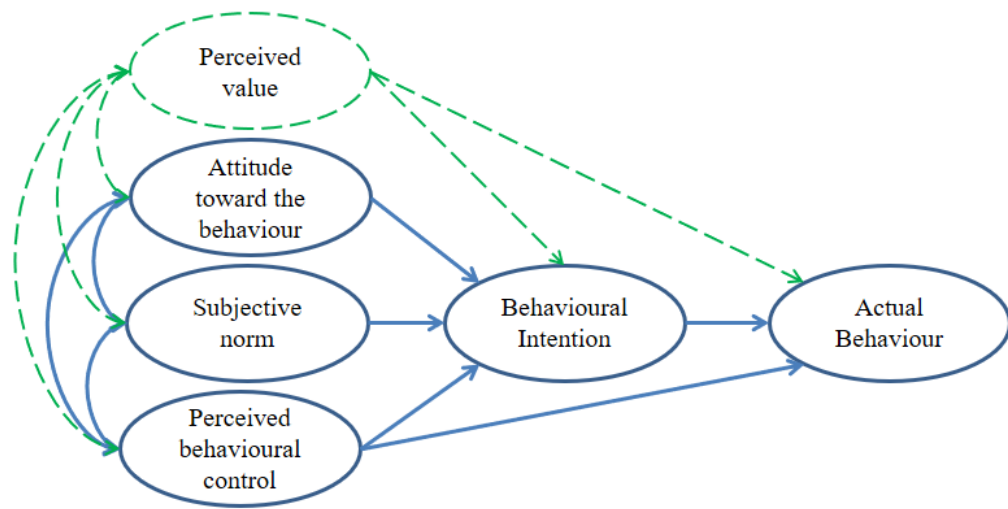


Figure 7: Integration of perceived value construct within the Theory of Planned Behaviour framework.

3.3. Chapter Summary

This chapter presented the conceptual framework of the study which used the concepts discussed in the literature review chapter with the emphasis on the aim and objectives of this study. Firstly, the working definition of the perceived value adopted by this study and the dimensionality of this construct as it emerged from the literature review were discussed. Next, the selected antecedent variables of perceived value were presented. Furthermore, the importance of analysing the relationships between three key variables: perceived value, behavioural intention and actual travel behaviour were spelt out. Additionally, the need to compare the predictive ability of the perceived value construct with an alternative theory was covered (where the Theory of Planned Behaviour was chosen as an alternative model). Finally, a proposal was made to integrate the perceived value construct within the Theory of Planned Behaviour framework with the intention to increase its predictive ability.

CHAPTER 4: PHILOSOPHICAL FOUNDATION

4.1. Introduction

Adopted philosophical stance is important part of any academic research as accepted philosophical beliefs and assumptions play a central role on the way the topic of the study is approached, the study is conducted and findings are interpreted. When adopting a certain philosophical stance, the scholars have to be aware that all philosophical paradigms have their strengths as well as their limitations.

This chapter firstly provides background information on two opposing philosophical schools of thought, *positivist* and *interpretivist*. Next, the discussion of the current dominant philosophical assumptions and traditions of the marketing research in tourism literature are discussed. Furthermore, the limitations of the existing dominant philosophy stance in the marketing science and pragmatism as a best suited philosophical paradigm for this study are discussed in this chapter.

4.2. Research Philosophy paradigms

Prior to carrying out research, scholars have to decide on their key philosophical assumptions underlying their study. The set of these linked assumptions shared by a community of scientists investigating the research field is called a research paradigm, which provides a conceptual and philosophical framework for obtaining and analysing knowledge (Deshpande, 1983). Philosophical assumptions behind the research approaches determine the whole development of the research study.

At the heart of any philosophical paradigm are its assumptions on what the nature of reality (ontology) is and how we understand and interpret that reality (epistemology). Ontology is a study of being and is concerned with the nature of existence, the structure of reality as such (Crotty, 1998). Epistemology, as the science of obtaining knowledge, could also be viewed as a function of the set of ontological assumptions (Rathnasiri, 2003). For example, if we make a positive ontological assumption about the existence of God, then this assumption influences the ways we obtain knowledge (epistemology). Acceptable methods of obtaining knowledge might include revelations from God, religious writings and prophets.

Philosophical paradigms differ by their ontology, epistemology and methodology ranging from one extreme to another. Figure 8 depicts the two major philosophical traditions, their assumptions, and the terminology associated with them.

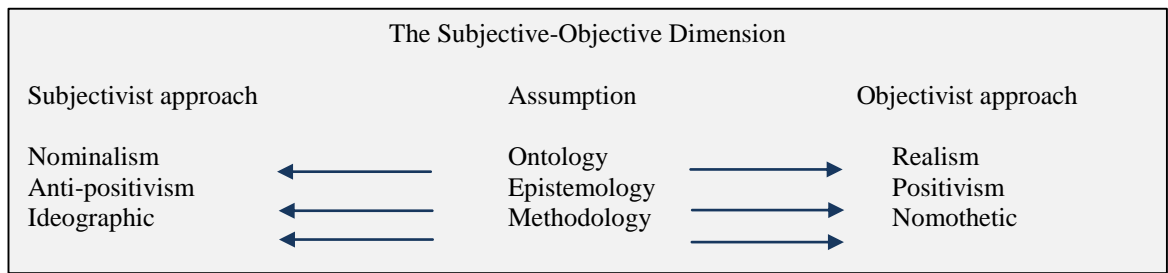


Figure 8: A Scheme for analysing assumptions about the nature of social science, adopted from Burrell and Morgan (1994).

Philosophical paradigms are often categorised as independent and mutually exclusive. However, as with any epistemic community, some beliefs (but not all) are often shared between rival schools (Deshpande, 1983). At the extremes along this continuum are two opposing philosophical schools of thought: (a) positivism and (b) interpretivism.

Positivist school is based on the objective, rational and belief in a single reality which exists regardless of the researcher's knowledge of it (Crook & Garratt, 2005). Positivists seek facts and causes without advocating subjective interpretation. This approach is verification oriented, confirmatory and reductionist in nature (Deshpande, 1983; Crook & Garratt, 2005). The paradigm places emphasis on the precise measurement of the single reality and ability to generalise and replicate findings in similar settings.

The interpretivist school, on the contrary, adopts a subjective approach and is concerned with understanding reality from the actor's frame of reference in the context of the research surroundings. This approach is discovery-oriented, exploratory, descriptive and inductive in nature (Deshpande, 1983; Crook & Garratt, 2005; Schrag, 1992). The interpretivist school sees reality as being socially

constructed, and one cannot control important social elements similar to the laboratory settings. However, the limitation exists on a generalisation of the research findings. Additionally, because the research findings are subjective, this implies that they are potentially biased as researchers may (consciously or not) look only for what they want to see in the phenomena and interpret reality only through the prism of their own beliefs and personal experiences (Deshpande, 1983; Crook & Garratt, 2005).

4.3. Dominant philosophical stance in marketing research in tourism

Each discipline in the course of its evolution naturally tends towards assumptions/paradigm that allows researchers to conduct their studies in the most effective way and resonates with hearts and minds of the dominant scientific community working in that field. However, critical philosophical assumptions of the dominant paradigm are always open for challenges, and consensus shifts can occur at any stage of its development (Crossan, 2003; Hirschman, 1986).

Marketing research embraces knowledge from various disciplines and sciences (including economics, management, sociology, psychology, strategy, consumer behaviour, human decision making and many others) and influenced by both natural and social sciences. However, despite having both natural and social science facets, marketing research is dominated by the positivist research traditions and objective, a

rational ontology which is more inherent to natural sciences (Leone & Schultz, 1980; Deshpande, 1983; Rathnasiri, 2003).

The positivist research paradigm has many advantages including research rigour and ability to generalise research findings (Schrag, 1992; Crook & Garratt, 2005). However, the significant presence of the social element in marketing makes application of positivist philosophy challenging. For example, it is difficult to achieve precise measurements (similar to natural sciences) of the socially constructed phenomena. Additionally, many prominent social elements cannot be controlled (similar to laboratory settings) which makes it difficult to produce reliable and replicable findings (Hunt, 1994).

Besides, Deshpande (1983) argues that the theory construction in marketing has stagnated due to its philosophical constraints. By accepting objective, verification and confirmatory oriented paradigmatic position, marketing scientists are constraining themselves into a set of partially appropriate techniques (generally highly quantitative). Lack of alternative (usually qualitative) methodologies in use imply that the majority of marketing scholars are far more involved in theory verification than in theory generation (Deshpande, 1983; Hunt, 1994).

Many marketing scholars (Burrell & Morgan, 1994; Crotty, 1998; Deshpande, 1983; Rathnasiri, 2003; Hunt, 1994) have been criticising existing philosophical assumptions and advocating a shift towards more interpretivist (subjective) philosophical approaches in marketing. They agree that marketing reality is multiple and socially constructed. The assumptions that human beings act rationally,

objectively and can be studied under controlled environment with holding important variables *ceteris paribus* can only produce pseudo-reality findings (Rathnasiri, 2003).

The current marketing research (Pansiri, 2005) discourse on philosophical paradigms suggests that pragmatism can be used as an alternative approach for research focusing on tourism and argue that it better accounts for the social element and the exploratory nature of the discipline and will help to accelerate theory development process of the field.

4.4. Pragmatism as a philosophical paradigm

Pragmatism is one of many such philosophical paradigms which take middle ground along the continuum between positivism and interpretivist philosophies. The ontological, epistemological and methodological assumptions of this paradigms lie between the extreme assumptions of opposing camps of positivism and interpretivism (Baert, 2005).

Pragmatism refutes the idea that truth can be determined once and for all (Pansiri, 2005), and sees it as a dynamic, continually changing evolving process.

Methodologically, despite the debate about whether qualitative and quantitative approaches should, or even can, be effectively blended (Ritchie & Lewis, 2003), pragmatists embrace both quantitative, dominant in the positivist approaches, as well as qualitative methods, central in the interpretivist philosophy (Baert, 2005). Many

scholars (Tashakkori & Teddlie, 1998; Rossman & Rallis, 2003; Pansiri, 2005; Plano Clark & Creswell, 2008) agree that pragmatism best justifies the use of mixed methods in research and “considers research question to be more important than either the method used or the paradigm that underlines the method” (Pansiri, 2005). Research methods should be viewed as tools to obtain knowledge and mixing those tools in the research yield different types of intelligence and enhance understanding of the subject of the study. For pragmatists, practical applicability and “what works” is of significant importance and “the researchers are advised to accept external reality and choose explanations that best produce desired outcomes” (Pansiri, 2005).

4.5. Philosophical paradigm of this study

The overarching aim of the study is to gain a deeper understanding of the perceived value formation process and analyse its impact on tourists’ international holiday destination choices. However, to be able to carry out all specific objectives set out in this study the first step is to find a valid and reliable way of measuring this construct. Next, the measurement scale development literature suggests that there are a number of key stages that a researcher has to go through. The first few stages are to generate an initial pool of measurement items (Churchill Jr, 1979; Malhotra *et al.*, 2003). This initial pool of measurement items is usually collected from interviews with target group respondents and represent the subjective views and assessment of those individuals based on their individual knowledge, personal circumstances and motives (Churchill Jr, 1979; Malhotra *et al.*, 2003). Put differently, the initial stage of the

scale development process involves consideration and analysis of personal, subjective information. The nature of this analysis is exploratory where the understanding of individual motives and personal motives are key. Then, based on the repeated nodes from a variety of respondents certain themes start to emerge which form an essence of the qualitative analysis. Giving the exploratory nature of this part of the research a chosen philosophical paradigm should be able to comfortably encompass the possibility of analysing subjective, qualitative information (Churchill Jr, 1979; Malhotra *et al.*, 2003).

The next phase of the research is confirmatory in nature. All previously collected individual information is used to build an initial model of the proposed construct. Then, factor analysis and structural equation modelling techniques are used to analyse the proposed model. At this stage, exact, numerical, quantitative techniques are used which entails that the selected philosophical paradigm of such study should comfortably handle objective approach which would give an opportunity to analyse and be able to draw common general tendencies in the model (Churchill Jr, 1979; Malhotra *et al.*, 2003; DeVellis, 2012).

As it is evident from the discussion that the objectives of this study are both exploratory and confirmatory in nature with a strong objective as well as subjective facets (Malhotra *et al.*, 2003). These signify the importance of having strong philosophical grounds that would harmoniously combine exploratory as well as verification oriented nature of the study and encompass the possibility of using mixed methods (Ritchie & Lewis, 2003).

The existing, predominantly positivistic philosophical approach in marketing research, is far from being the best fit for the philosophical challenges of this study (Hunt, 1994). Positivist philosophy does not have the flexibility of analysing and interpreting subjective, personal information. Under positivist philosophy, all information should be viewed and analysed objectively, detached from the surrounding socially constructed phenomena. A strong emphasis is also made on the confirmatory methods, which mainly use quantitative techniques (Deshpande, 1983; Hunt, 1994). By not allowing to understand human behaviour from a subjective, individual's frame of reference, this approach limits the exploratory, expansionist, discovery-oriented side of the research (Deshpande, 1983). Besides, mixing qualitative and quantitative methods present serious philosophical obstacles (Pansiri, 2005). Positivism is not equipped to deal effectively with the social dynamics of the marketing discipline.

Pragmatism, as suggested by Pansiri (2005), on the contrary, does not have such ontological and epistemological restrictions. The use of both exploratory qualitative techniques and confirmatory quantitative methods are encouraged and viewed as being complementary to each other. This opens up a greater possibility of mixing those methods without having conflicting philosophical assumptions underlying those methods (Pansiri, 2005). Pragmatism is also ontologically subjective, which open us a room for analysing data from the consumer's frame of reference and takes into account the social element of the marketing discipline (Baert, 2005).

For the reasons mentioned above pragmatism is chosen as a philosophical paradigm of this study as can effectively address all needs and challenges of this study.

4.6. Chapter Summary

Underlying philosophical assumptions are fundamental in any academic research and to a large degree made ontological and epistemological assumptions predetermine and limit researchers to the use of certain research tools and methods.

Positivism, as a dominant philosophical stance of the marketing field, also has a number of limitations which are the hindering development of the discipline. Some of the major critiques include a lack of ability to take into account the social side as well as the dynamic nature of the marketing. The inclination towards the use of confirmatory oriented, quantitative approaches entails that the majority of the scholars are engaged in theory verification rather than new theory development.

The objectives of this thesis are both exploratory and confirmatory in nature which contains objective as well as subjective facets. These signify the importance of having strong philosophical grounds that would harmoniously combine exploratory as well as verification oriented nature of the study and encompass the possibility of using mixed methods.

This chapter reviewed the existing philosophical paradigms, the dominant philosophical stance in marketing research in tourism. Finally, the *pragmatism*, as a chosen research paradigm of this study is discussed, as it most effectively addresses the needs and objectives of the study and not restricts the use of quantitative and qualitative techniques, which are vital to the successful implementation of some critical stages of this study.

CHAPTER 5: METHODOLOGY

5.1. Chapter Introduction

This chapter focuses on the methodological steps taken by this study in order to achieve the objectives of this thesis. The justification and reasoning behind the taken approach are discussed. The chapter is broken down into three key sections, each section focuses on one key area of the study.

The *first section* of this chapter focuses on the development of the perceived value measurement scale. This process follows steps outlined in Churchill's (1979) article "A paradigm for developing better measures of marketing constructs" which became essential reading for everyone developing a multi-item marketing construct.

Additionally, this section benefited from the scale development works of Malhotra and Birks (2003), and DeVellis (2012). Based on these works, the scale development process was split into six stages. The first three stages use qualitative techniques and are predominantly exploratory in nature whereas the final three stages use quantitative techniques and are exploratory-confirmatory in nature.

The *second section* of this chapter focuses on the discussion of the research approach taken by the study to address objectives aiming to understand the perceived value formation process. Firstly, the direct impact of selected antecedent variables on the perceived value using the multivariate linear regression analysis is carried out. Next, the moderation effect of an array of variables on the direct relationship between

perceived value and its antecedents is tested. The study implements two types of moderation analysis, a) moderated linear regression and b) subgroup analysis.

Finally, the *third section* of this chapter focuses on the methodological approach to analyse the links between three constructs a) the tourists' self-reported behavioural intention to travel to a holiday destination, b) their actual travel behaviour and 3) perceived value.

5.2. Section 1. Perceived value scale development

This section of the chapter discusses the research approach taken by this study to develop a perceived value measurement scale and it is of particular importance as all subsequent objectives of the study are based on the successful development of the valid and reliable measurement scale of the perceived value construct.

The scale development process followed steps outlined in Churchill's (1979), Malhotra and Birks (2003), and DeVellis (2012) who provided a thorough step-by-step guide on how to develop a multi-item measurement scale. Based on these works, the scale development process was

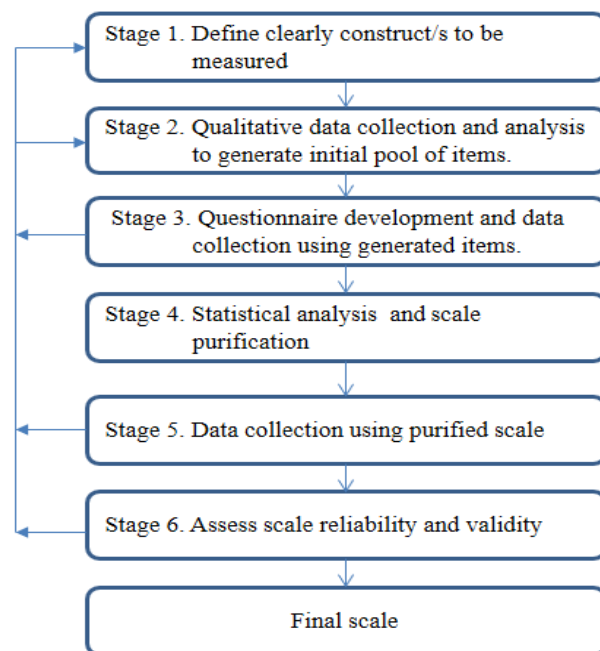


Figure 9: Scale development. Adopted from Churchill Jr (1979), Malhotra and Birks (2003) and DeVellis (2012).

split into six key stages. This section covers the methodological approach behind each of those stages. The visual representation of the multi-item measurement scale development process is presented on Figure 9.

5.2.1. Definition of the construct

The first stage of the scale development process aims to ensure that the researcher has a clear focus and understanding of the concept of *perceived value* by providing theoretical underpinning and clear definition of the construct.

The review of the academic literature showed that there are two main approaches to understand the perceived value construct, unidimensional and multidimensional.

Each of the approaches has its strengths and weaknesses. The unidimensional approach primarily understands perceived value as a value for money (Patterson and Spreng, 1997; Sweeney, Soutar and Johnson, 1997, 1999). This provides simplicity, ease of practical use and applicability in a variety of social contexts. However, this approach also has a number of shortcomings. Firstly, this approach provides a lopsided, narrow understanding of the construct, as well as overlooks its complexity (Babin, Darden & Griffin, 1994; Holbrook, 1994, 1999; Sánchez-Fernández & Iniesta-Bonillo, 2007). The multidimensional approach is, on the contrary, provides a detailed understanding of the complex phenomenon. However, it is more elaborate, context-dependent and, in comparison with the unidimensional approach and is more demanding in terms of its practical application (Sánchez-Fernández & Iniesta-Bonillo, 2007).

This study adopts the multidimensional approach to understand the perceived value and uses the widely accepted definition of this construct which was originally provided by Zeithaml (1988) and later supported by Bolton and Drew (1991) and Kotler et al. (2006), who have defined it as a trade-off between (a) customers'

evaluation of all perceived “gains”/benefits of using a service (or a product) and (b) all perceived “gives”/sacrifices (monetary and non-monetary) associated with the purchase of that service (or product). Put differently, under this viewpoint, the perceived value is a function of two variables, the receiving part (perceived benefits), which consists of all benefits that consumers gain from obtaining a certain product or service, and the giving part, (perceived sacrifices), which consists of all costs and sacrifices that consumers have to endure in order to gain those benefits. In this study, the perceived benefits are defined as consumer’s subjective assessment of all perceived gains that consumer receives from a purchase of certain product or service and the perceived sacrifices are defined as consumer’s subjective assessment of all perceived costs and sacrifices which came about as a result of a purchase of certain product or service.

The adopted definition requires to view perceived value as a composite of two sub-constructs, *perceived benefits* and *perceived sacrifices*, where each of those sub-constructs is a complex, multi-facet phenomenon. The consultation with the literature on the dimensionality of each of those sub-constructs suggested six dimensions (primarily based on works of Sheth, Newman and Gross (1991), Kotler *et al.* (2006), Dedeoğlu, Balıkçioğlu and Küçükergin (2016)) of the perceived benefits sub-construct: *functional*, *social*, *emotional*, *epistemic*, *conditional* and *symbolic* benefits. As for dimensionality of the perceived sacrifices sub-construct, the use of dimensions between scholars was highly context-dependent (Hartline & Jones, 1996; Sinha & DeSarbo, 1998; Ulaga & Chacour, 2001; Sweeney & Soutar, 2001). For this reason, the study used two broad dimensions as a starting point of the scale development process: (1) monetary costs and (2) non-monetary sacrifices.

5.2.2. Qualitative data collection method

The second stage of the scale development process is to generate an initial pool of measurement items (Churchill Jr, 1979; Malhotra *et al.*, 2003; DeVellis, 2012). It is important to highlight that based on the adopted definition, the perceived value is understood as a trade-off between two sub-constructs, perceived benefits and perceived sacrifices. In order to generate an initial pool of measurement items for both sub-constructs, the qualitative study was conducted.

The exploratory nature of this stage determined the choice of a data collection method. Semi-structured interviews were chosen as a primary data collection method of the qualitative data collection stage. There are a number of aspects influenced this choice. Firstly, semi-structured interviewing is one of the primary tools to learn the accounts of research participants (Bryman, 2004; Blaikie, 2000a). Secondly, it was crucial that semi-structured interviews allow having an interview-guide with questions prepared beforehand and, consequently, the researchers are kept focused on the research subject. Finally, the chosen research instrument remained flexible to ask probing and new questions that could emerge during an interview process (Bryman, 2004; Blaikie, 2000a).

A semi-structured interview is a type of an individual interview with research participants. The researcher is expected to design interview guide prior to the interview. The same questions need to be asked to all the interviewees. However, the researcher is free to ask questions beyond the interview guide in order to explore the research subject more in-depth (Blaikie, 2000b)

The interviews were conducted in the course of August and September 2014. Interviewees were randomly selected in the centre of Edinburgh city, Scotland. People of different gender and ages were randomly approached in the area of Princess Street and Princess Street Gardens of Edinburgh city and asked for an interview.

After obtaining the verbal consent for an interview, a set of questions determining whether the respondent can be interviewed were asked. The qualifying criteria for interview participants were set as (a) the UK residents, permanently residing in the UK (b) be 18 or over years old. Only those respondents who matched the criteria were interviewed.

All carried out interviews adhered to standard ethical principles of research. Interviewees were informed of the aims of the research. Research participants were invited to take part in the interview voluntarily and on the basis of strict anonymity

and confidentiality. All the interviews were recorded with the permission of the interviewees.

The number of conducted interviews for the qualitative study were based on the saturation point (Ritchie *et al.*, 2013). Put differently, the number of conducted interviews were stopped when every subsequent interview become increasingly repetitive, and there was minimal benefit from carrying on with more interviews. The lengths of the interview ranged from 30-45minutes and after 18th discussion, the answers provided by respondents started to become increasingly repetitive with little additional new themes being mentioned. In order to make sure that the saturation point was reached, additional interviews were conducted. Those additional interviews were closely looked at and after confirming that there was no additional benefit from carrying on the qualitative data collection process (as no new topics or themes were mentioned by interviewees), the data collection process was stopped. Table 3 below shows details of the interview participants broken down by age group and gender.

Age group	Female	Male	Grand total
Under 25	2	2	4
25 -39	4	2	6
40 – 64	4	6	10
65 and over	2	2	4
Grand total	12	12	24

Table 3: Sample of respondents of qualitative data collection.

5.2.3. Quantitative data collection

The next step of the scale development process utilises the outcome of the previous, qualitative study, phase and involves the implementation of the quantitative research. This phase encompasses a number of stages and includes, defining the study population, development of survey questionnaire, quantitative data collection, statistical analysis, assessment of reliability and validity of the scale (DeVellis, 2012; Hair *et al.*, 2014).

5.2.3.1. Sampling and data collection method

Firstly, the *study population* was defined as the UK residents, permanently residing in the country and being of 18 or over years old.

There are a number of implication emerged from the sampling of data from the abovementioned population group. Firstly, the defined population is scattered geographically over 250 thousand km² and collecting data using the traditional face-to-face method, is extremely time and money consuming venture. Furthermore, such data collection process would be further challenged with difficulties of approaching people in public places, particularly in airports, train and bus stations, due to increased security restriction (Met.police.uk, 2017). Moreover, the objectives of the research required conducting a longitudinal study where each respondent had to be approached several times with a specific time lags between data collection points.

The abovementioned challenges impacted on the choice of the data collection process and method. Firstly, in order to ensure a high quality of the collected data a professional data collection company was hired for a quantitative data collection process of the study. The Qualtrics team was chosen for this purpose. The Qualtrics is one of the leading quantitative data collection companies specialising on online data collection for business and academic research (Qualtrics, 2017).

Prior to the data collection, the sample frame was developed. The sample frame represents a full list of potential study respondents from which the study sample is taken (Parasuraman, Grewal & Krishnan, 2006). Ideally, the sample frame should include all respondents from the defined study population. However, practically this is often challenging to achieve. The *sampling frame* of this study was established based on the panel data available to the Qualtrics team and their panel partners, and an *online data collection method* was chosen as a primary data collection instrument of this stage of the study. With regards to the sampling method, in order to ensure the representativeness of the sample, the study used a *simple random sampling* method, where each of the potential respondents from the sampling frame has an equal chance of being included in a sample (Parasuraman, Grewal & Krishnan, 2006).

There are a number of benefits as well as disadvantages of using the panel data. Firstly, the disadvantages of using panel data emerge from the fact that research panels represent a group of pre-recruited people who have agreed to participate in a survey. This means that the data is collected not by random selection of respondents from the study population but drawn from a list of respondents who were willing to participate in such marketing studies (Hsiao, 2007; Baltagi, 2008; Hsiao, 2014). In

order to address this issue, the established sample frame has to include as many respondents from the defined study population as possible. The Qualtrics team closely works with over 30 panel-partners and has access to a significant number of potential respondents from the study population (Qualtrics, 2017). In order to minimise the potential bias of using a panel data, an instruction was given to the Qualtrics team to develop a sampling frame using all available sources and ensure that the developed sampling frame includes as many respondents from the defined study population as possible. Next, to address the representativeness of the chosen sample, an instruction was given to use randomisation algorithms when selecting a sample from the established sampling frame.

There are also a number of advantages of using the panel data. Firstly, the respondents from panel groups represent a good cross-section of the population in terms of geographical location, gender, age and education level (Hsiao, 2007), which could be extremely challenging to achieve using traditional data collection methods. Next, the objectives of the study involve longitudinal study which involves contacting the same people several times. Using panel data gives the opportunity to track changes in consumer behaviour over time (Frees, 2004; Baltagi, 2008; Hsiao, 2014, 2007). This would be nearly impossible to achieve using other data collection approaches. Finally, using panel data allowed to reach the objectives of the study in the most efficient and cost-effective manner.

5.2.3.2. Sample size

Any study utilising the quantitative data collection instruments has to address the problem of errors that might occur during their research. The total amount of error associated with the quantitative study can be grouped into nonsampling and sampling errors (Hair *et al.*, 2014; Parasuraman, Grewal & Krishnan, 2006)

$$\textit{Total error} = \textit{nonsampling error} + \textit{sampling error}$$

Nonsampling errors are those errors which are related to the way the data collection process was designed, conducted or analysed. It could be very difficult to find out those errors, and the best way to minimise them is to have proper control over the entire process of gathering, coding and analysing data (Parasuraman, Grewal & Krishnan, 2006). In order to minimise the nonsampling error of the study careful attention was given to the survey design, questionnaire development, as well as regular contacts were maintained and clear instructions on data collection process were given to the data collection team.

Sampling error occurs because we use only a sample in order to make inferences about the whole population. To avoid a sampling error, one needs to survey the entire population of the study (De Vaus, 2013) which is often impossible to conduct due to research time and other constraints. However, the adequate sampling size can bring the sampling error boundaries into the acceptable levels which allow to obtain a good approximation of the true population statistics (Hair *et al.*, 2014).

The conducted simple random sampling method is part of the probability sampling approach which requires that all respondents have an equal chance of being selected (Chakrapani, 2004). To ensure this, instructions were given to the data collection team to use the randomisation algorithms in the process of selecting respondents from their sampling frame.

To find an appropriate sample size Parasuraman et al. (2006) suggests to use the following formula:

$$n = \frac{1.96^2 * S^2}{H^2}$$

Where n is the sample size, 1.96 corresponds to the adopted confidence level of 95%, S^2 standard deviation which indicates the degree of variability in the population and H^2 is the precision level which indicates the acceptable magnitude of the margin of error. Additionally, the precision level and standard deviation have to be presented in the same measurement units.

The study used 7 points Likert type scale, and the level of 0.5 was chosen as a tolerated precision level meaning that the study tolerates the maximum margin of error equal to the half of the distance between Likert points. Furthermore, the sample size is sensitive to the level of standard deviation in the population, and the maximum standard deviation possible for a 7 point Likert type scale is of ± 3 . Placing all those figures in the equation we obtain appropriate sample size for the study:

$$n = \frac{1.96^2 * S^2}{H^2} = \frac{1.96^2 * 3^2}{0.5^2} = 138 \text{ respondents}$$

Furthermore, the data analysis procedures used in the study also impact on the sufficiency of the sample size. The objectives of the study involve using multivariate analysis with SEM. This imposes additional requirements on the minimum size of the sample. Hair et al (2014) and Bollen (1989) suggest having minimum 5-10 observations per every variable in the SEM model. Taking into account that the theorised construct with the most variables in this study contains 22 variables, the minimum sample size required for SEM analysis should include between 110 – 220 respondents.

5.2.3.3. Questionnaire design and data collection

In order to answer the objectives of the study, the three separate data collection points were conducted (the *pilot*, *main* and *follow-up*). Each data collection point has its own objective and focus. The first, *pilot study* stage had an objective of pilot testing the dimensionality and fit of the proposed perceived value model with the empirical data. The second, *main study* stage, aimed to measure items of perceived value (with small amendments based on the analysis from the pilot study stage) as well as a number of questions measuring other constructs corresponding to the key objectives of the study. The final, *follow-up* stage, had an objective of collecting data relevant to the actual (travel) behaviour of respondents.

Pilot Study

The objective of the pilot study data collection was to collect necessary data required for the pilot test of the perceived value measurement scale. The measurement items obtained in the previous, qualitative stage, were used during the survey development process. The questionnaire was developed using Qualtrics online software package, contained 14 questions and consisted of four main blocks. A full copy of the questionnaire is provided in Appendix 6.

Block 1. Is an introductory section of the survey which spelt out the objectives of the study, covered ethical policy of the University, provided contact details of the researcher, contained declaration of confidentiality of the collected data as well as included participant's consent form for the data collection.

Block 2. It consisted of validation questions or respondents (screen-outs) which ensured that data is collected only from respondents of a specified population group. In addition to that, in order to eliminate respondents who intentionally want to bypass screening questions a number of additional checks/questions were placed. People who did not fall into a specified population group of the study were screened out and directed to the end of the survey. The rest of the respondents proceeded to the next block of questions.

Block 3. If the respondent did pass all screen-out question from block two, they were presented with the perceived value measurement items and asked to indicate their opinion on the various items of perceived benefits and sacrifices. All constructs were measured using 7-point Likert scales. Additionally, to eliminate potential bias related

to the order in which measurement items were presented to respondents, the sequence of questions was randomised to each respondent.

Based on the conducted literature review and qualitative study, the six distinct dimensions of the perceived benefits were identified. Each dimension was measured with a number of questions. For example, the *functional* dimension included question on hotels, restaurants, and natural, man-made and cultural attractions at the destination. The *conditional* dimension asked about the importance of getting good discounts/offers to a travel destination. The *social* dimension asked questions regarding the importance of providing family/friends bonding time, opportunity to meet other people etc. Overall the perceived benefits sub-construct was measured using 21 measurement items. A full list of dimension and measurement items is provided in Table 5.

As for the measurement of perceived sacrifices, the conducted qualitative study identified seven distinct dimensions, ranging from the monetary costs to security, safety and lack of adequate service and infrastructure. Overall 22 questions were asked to capture those seven dimensions. A full list of dimension and measurement items of the perceived sacrifices sub-construct is provided in Table 5, and a full copy of the pilot study questionnaire is given in Appendix 6.

Block 4. The final block contained general demographic questions such as gender, age group and life cycle stages of the respondent.

Once the questionnaire was fully developed and tested, the Qualtrics team was asked to develop a sampling frame from all available panel databases based on the defined

population group of the study. An emphasis was made to ensure that the sampling frame encompasses as much of the defined study population as it was practically possible. Next, as the data collection process followed the simple random sampling method and the data collection team was instructed to use randomisation algorithms in order to select respondents from the sampling frame.

The *pilot study* data collection was carried out between 2 and 25 March 2015. In order to avoid nonresponse bias, the original sample size target was increased from 138 up to 400 respondents. Initially, seven responses were collected and carefully inspected. This was done with the intention of identifying and rectifying any potential flaws in the survey design or questionnaire settings. The carried out inspection did not reveal any issues, and full-scale data collection was launched. Three notifications, with one-week intervals, were sent to the selected respondents.

The outcome of the pilot study data collection was that out of contacted 400 respondents 124 did not reply back, 28 did not pass the screen-out questions (meaning they did not qualify for the survey), 46 respondents started but did not fully complete the questionnaire, 202 respondents qualified and fully completed the questionnaire. In order to avoid potential bias emerging from the interpretation of missing data, all data obtained from respondents who did not fully complete the survey was completely discarded from further analysis. Next, all fully completed records were visually inspected for any suspicious responses where it was evident that respondents did not engage with the survey (such as answering questions in a certain pattern or continuously selecting only highest or lowest options). The carried

out visual inspection did not reveal such data points, and all 202 fully completed records were deemed suitable for further statistical analysis.

Main study

The objective of this stage of the study was to validate the perceived value measurement scale, developed at the pilot study stage. In order to achieve this, the measurement items of the perceived benefit and sacrifices were included in the *main study* questionnaire.

Furthermore, in order to achieve the objectives of the study, a number of other constructs relevant to the objectives of the study included into the questionnaire (this was in addition to the existing measurement items of the perceived value scale).

Firstly, the *travel motivation* construct was measured using tourism motivation scale developed by Ryan and Glendon (1998). Next, the *hedonic* and *utilitarian attitudes* were measured using the work of Voss et al. (2003). The *consumer ethnocentrism* scale was adopted from Kosterman and Feshbach (1989). The *level of environmentalism* was based on the work of Haws et al. (2010). The level of *consumer involvement* was borrowed from Jain and Srinivasan (1990). Finally, the concept of *cosmopolitanism* was adopted from the work of Cleveland et al. (2011).

Moreover the Theory of Planned Behaviour components were borrowed from the works of Quintal et al. (2010) and Lam and Hsu (2006). All questions were measured using 7 point Likert scale ranging from 'strongly disagree' to 'strongly agree'. The *intention* sub-construct was measured with three questions: 1) 'Destination' is worth visiting, 2) I intend to have a holiday in 'Destination' within next three-months, and

3) I will make an effort to have a holiday in 'Destination' within next three months.

The *social norm* was also measure using three questions: 1) People who are important to me should have a holiday in 'Destination', 2) People who are important to me would approve my holiday in 'Destination', and 3) My friends would think highly of me if I visited 'Destination'. The *perceived behavioural control* was measured with two questions: 1) I have total personal control over the decision to travel to 'Destination', and 2) I can easily afford a holiday in 'Destination'. A full copy of the questionnaire is available in Appendix 7.

The survey consisted of five blocks where each block had its own focus and data quality checkpoints to ensure the quality of the obtained data. Where it was appropriate, questions were coded in such a way that the order/sequence of the available options in that questions were randomised. This was done to reduce a potential bias which could be developed due to the order in which the options were presented to respondents.

Block 1. An introductory section which spelt out the objectives of the survey informed respondents that it was a longitudinal study and that they will be contacted in three months' time with a follow-up survey. The introduction section also covered the ethical policy of the University, provided contact details of the researcher for further information, declaration of confidentiality of the collected data as well as participant's consent for the data collection.

Block 2. It consisted of validation questions (screen-outs) to ensure that data is collected only from respondents of a specified target group. In addition to that, in

order to eliminate respondents who intentionally want to by-pass screening questions a number of additional checks were placed. People who did not fall into a specified target group were screened out from the survey and directed to the end of the survey.

Block 3. If the respondent did pass all screen-out question from the block two, they were presented with the perceived value measurement scale items and asked to indicate how important or how concerned they were for the shown items of benefits and sacrifices. All constructs were measured using 7-point Likert scales.

Additionally, to eliminate potential bias related to the order in which measurement items were presented to the respondents, the sequence of questions was randomised to each respondent.

Block 4. This block contained questions related to the measurement of all other constructs from the conceptual framework of this research such as antecedents of the perceived value, moderator and behavioural intention variables. All constructs were measured using 7-point Likert scales. Similarly to the previous block of questions, in order to eliminate potential bias related to the order in which measurement items are presented to the respondents, this order was randomised to each respondent.

Block 5. The final block contained general demographic questions such as gender, age group and life cycle stages of the respondent.

The main data collection point was carried out between 20 July and 10 August 2015. 1,000 respondents were randomly selected from the sample frame and emailed asking to participate in the survey. Three notifications, with a one-week interval, were sent to the respondents who did not reply to the survey. The outcome of the

main study data collection was that out of contacted 1000 respondents 278 did not reply back, 94 did not pass the screen out questions (meaning they did not qualify for the survey), 157 respondents started but did not fully complete the questionnaire, 471 respondents qualified and fully completed the questionnaire. In order to avoid potential bias from missing data, all incomplete surveys were fully discarded from further analysis. The carried out visual inspection did not reveal any suspicious data points (where it was obvious that respondents did not engage with the survey) and all 471 fully completed records were deemed suitable for further statistical analysis.

Follow-up study

One of the key objectives of this study is the analysis of the relationships between the *perceived value*, behavioural *intention* to travel and the actual holiday travel *behaviour*. However, the difficulty of carrying out this analysis is due to the fact that those variables have a specific time gap/lag which requires a longitudinal data collection process. The previous two data collection points aimed at capturing the perception of the value of a holiday destination and the intention to travel to that holiday destination. The purpose of the *follow-up* study was in approaching the same respondents which were contacted during the main study stage (471 respondents who participated and fully completed the main study questionnaire) and checking their actual travel behaviour. Based on the obtained data the conclusions were made on the extent to which the self-reported behavioural intention can predict the actual holiday destination travel behaviour.

The questionnaire was developed in Qualtrics online software package and consisted of 13 questions which were split into two blocks. A full copy of the questionnaire can be found in Appendix 8.

Block 1. An introduction section which reminded respondents that three months ago they participated in a longitudinal study and agreed to fill in this follow-up questionnaire.

Block 2. This block contained questions related to their actual holiday travel behaviour and checked if they had a holiday within the last three months and if yes, what destination it was.

The data collection took place between 17 November and 7 December 2015, three months after the main study survey. The target group of this stage was only those respondents who fully completed the main study questionnaire (471 respondents). Those respondents were contacted and asked to participate in the follow-up study. Three notifications, with a one-week interval, were sent to the respondents who did not reply to the survey. From the initial 471 respondents, 120 replied back, resulting in a response rate of $(120/471)$ of 25.5%. All 120 responses were then visually inspected for any signs of respondents not being engaged with the survey. The carried out visual inspection did not reveal any suspicious data points, and all 120 fully completed records were deemed suitable for further statistical analysis.

5.2.4. Methodology of PV calculation

The adopted definition of the perceived value suggests that it is a trade-off between all benefits consumers perceive to gain from that holiday trip and all sacrifices that consumer perceives to endure in order to get those benefits (Yoo & Donthu, 2001; Bolton & Drew, 1991; Kotler *et al.*, 2006). In mathematical term, this definition suggests that perceived value is a function of two variables, perceived benefits and perceived sacrifices which can be written as:

$$PV = f_1(PB, PS)$$

$$PB = f_2(\text{Benefits dimension1}, \text{Benefits dimension2}, \dots, \text{Benefits dimensionX}),$$

$$PS = f_3(\text{Sacrifices dimension1}, \text{Sacrifices dimension2}, \dots, \text{Sacrifices dimensionY}),$$

where PV – perceived value, PB – perceived benefits and PS – perceived sacrifices

The adopted definition suggests that the relationship between perceived benefits and sacrifices is a “trade-off” between them. The literature suggests that there are two most commonly accepted ways to express the “trade-off” as a mathematical function. First one is to understand perceived value as a ratio (Boksberger & Melsen, 2011) between perceived benefits and perceived sacrifices (i.e. $PV = PB/PS$). Where numerator indicates the total amount of benefits that consumer perceives to receive and the denominator is the total amount of sacrifices that consumers need to face from that purchase/travel. Another alternative to this approach, more intuitive and natural one, is to calculate the perceived value as a difference (Boksberger & Melsen, 2011) between perceived benefits and perceived sacrifices (i.e. $PV = PB - PS$).

The literature does not make a preference for one method over the other, and both of those approaches are used and accepted by the researchers (Boksberger & Melsen, 2011). What is more important, is that the researchers should be consistent with the chosen method of calculation and understand how the chosen approach impacts the interpretation of the relationship between perceived benefits and sacrifices.

For this study, the second method was chosen as it is a more natural and intuitive way of understanding the concept of perceived value which is expressed as a difference between the aggregate sum of all perceived benefits and the aggregate sum of all perceived sacrifices. Mathematically this could be expressed as:

Perceived value = (Perceived Benefits) – (Perceived Sacrifices), where

*Perceived Benefits = $\alpha_1 * Benefit Dimension_1 + \alpha_2 *$*

*Benefit Dimension₂ + ... + $\alpha_n * Benefit Dimension_n$* , where α_n is a standardised regression weight of n^{th} benefit dimension to perceived benefits obtained as a 2nd order construct.

*Perceived Sacrifices = $\lambda_1 * Sacrifice Dimension_1 + \lambda_2 *$*

*Sacrifice Dimension₂ + ... + $\lambda_z * Sacrifice Dimension_z$* , where λ_z is a standardised regression weight of z^{th} sacrifice dimension to perceived sacrifices obtained as a 2nd order construct.

Furthermore, in turn, each of the dimensions of benefits and sacrifices is calculated as follow:

$$\text{Benefits Dimension}_x = \beta_{x1} * \text{Benefit Indicator}_{x1} + \beta_{x2} *$$

$\text{Benefit Indicator}_{x2} + \dots + \beta_{xm} * \text{Benefit Indicator}_{xm}$, where β_{xm} is standardised factor score weight of m^{th} measurement item of x^{th} benefit dimension;

$$\text{Sacrifice Dimension}_\gamma$$

$$= \beta_{\gamma1} * \text{Benefit Indicator}_{\gamma1} + \beta_{\gamma2} * \text{Benefit Indicator}_{\gamma2} + \dots + \beta_{\gamma m} * \text{Benefit Indicator}_{\gamma m}$$

where $\beta_{\gamma m}$ is standardised factor score weight of m^{th} measurement item of γ^{th} sacrifice dimension;

5.2.5. Reliability and Validity

This section covers the methodological aspects of assessing the *reliability*, *convergent*, *discriminant* and *predictive validity* checks of the perceived value scale. (the calculations are shown in the Data Analysis chapter). It is important to note that in order to develop a valid and reliable scale it has to pass all validity and reliability checks discussed in this section. In those cases when the theorised model does not pass those checks, it can be re-specified and has to go through the model-fit stage again (Hair *et al.*, 2014).

Construct reliability test

One of the critical steps of the model development process is to carry out a construct reliability test (Hair *et al.*, 2014). Construct reliability of a Structural Equation Model (SEM) is its ability to produce similar outcomes under consistent conditions. There are a number of ways to test for reliability, and there is an ongoing debate among researchers on which estimate is the best (Bacon, Sauer & Young, 1995). This study used one of the most stringent and widely used reliability test for SEM models proposed by Hair's et al. (2014).

Hair et al. (2014) proposes to calculate the construct reliability coefficient (CR) as a ratio of the squared sum of factor loadings for each construct $(\sum_{i=1}^n L_i)^2$ over the sum of the squared sum of factor loadings for each construct $(\sum_{i=1}^n L_i)^2$ plus the sum of the error variance terms for a construct $(\sum_{i=1}^n e_i)$:

$$CR = \frac{(\sum_{i=1}^n L_i)^2}{(\sum_{i=1}^n L_i)^2 + (\sum_{i=1}^n e_i)}$$

Construct reliability coefficients between 0.6 and 0.7 considered being acceptable and coefficients over 0.7 showing the good reliability of a SEM construct (Hair *et al.*, 2014).

Convergent validity test

Another critical requirement for the developed scales is to meet the construct validity, which is defined as the extent to which the developed model reflects the

theoretical construct it intends to measure (Hair *et al.*, 2014). There are two types of construct validity, convergent (discussed here) and discriminant validity (discussed next).

Convergent validity is a measure to show the extent to which measurement items of a construct actually measure that construct (Tabachnick & Fidell, 2007). There are several ways to calculate convergent validity. The first way to check the extent that measurement items explain the construct is to check their standardised factor loadings. The minimum requirement is for them to be significant. However, because factor loadings can be significant and still be very weak in strength, it is suggested that acceptable level of standardised parameter estimates should be at least over 0.5 and ideally higher than 0.7 (Hair *et al.*, 2014). The interpretation of this requirement is that the measurement item should explain at least half of the variation in the item (and the remaining variance being an error term).

Another way to check convergent validity is to calculate an Average Variance Extracted (AVE). This study used this method to test for the convergent validity of the model as this approach is more stringent and commonly used in reputable academic research. The AVE is calculated as the sum of all squared standardised factor loadings (squared multiple correlations) ($\sum_{i=1}^n L_i^2$) divided by the number of items (n) (Hair, 2010; Hair *et al.*, 2014). Hair *et al.* (2014) recommends that AVE should be above 0.5 for every latent construct in the model.

$$AVE = \frac{\sum_{i=1}^n L_i^2}{n}$$

Discriminant validity test

The developed model also has to pass the discriminant validity test. The discriminant validity is defined by Hair et al. (2014) as the extent to which a construct is distinct from other constructs in the model. Put differently, if the model has several latent variables, high levels of discriminate validity indicate that those latent variables are distinctly different from each other. The higher the correlation between the latent variable the lower the discriminant validity.

The study used one of the most rigorous discriminant validity tests. The essence of the test is to compare the AVE for any two constructs with the squared of the correlations estimate between these two constructs (Fornell & Larcker, 1981). If the AVE is greater than the square of the correlation estimate, it suggests that the latent construct should explain more variance in its item measures than it shares with another construct (Hair *et al.*, 2014).

Predictive validity checks.

The predictive validity test checks the level of consistency between the developed model and the theory (Tabachnick & Fidell, 2007). Put differently, the relationships between the developed construct with other constructs have to be consistent with the theory. The marketing literature has a well-established strong positive link between perceived value and the level of consumer satisfaction (Hu, Kandampully & Juwaheer, 2009; Kuo, Wu & Deng, 2009). For this reason, the level of satisfaction was chosen as a construct to check the construct validity of the perceived value scale. In order to test this relationship, the simple linear regression model, with the

perceived value as independent and level of satisfaction as the dependent variable was constructed. The strong, positive and significant beta coefficient of the linear regression model would indicate a strong and positive relationship between constructs.

5.2.6. Section Conclusion

This section focused on the methodological aspects of the perceived value multi-item measurement scale construction process. This process followed steps outlined in Churchill's (1979), Malhotra and Birks (2003), and DeVellis (2012). Based on these works, the scale development process was split into a number of steps.

The first step provided a justification of the theoretical framework and adopted a definition as the construct. This aimed to ensure a clear understanding of the phenomena and provided focus to the adopted research approach.

Next, the qualitative data collection process was discussed. This step is exploratory in nature and focused on generating an initial pool of measurement items. Semi-structured interviews were used as a data collection method. The qualitative data analysis process is discussed in the data analysis section and is not covered in this chapter. However, the outcome of this qualitative stage of the process is a list of measurement items, which was in turn used in the next, questionnaire design stage of the scale development process (DeVellis, 2012).

The next step focused on designing a questionnaire and collecting quantitative data. A separate questionnaire was designed and data collection was implemented for each of the three stages of the study: the pilot, the main and the follow-up stages. Each stage had its own focus and objective. The pilot stage aimed to pilot test the theorised model of the perceived value. The main study had an objective of validating the perceived value scale as well as collecting measures of other constructs relevant to the achievement of the objective of the study. The follow-up stage aimed to collect data to test the extent to which intention can predict actual holiday travel behaviour.

The next step of the scale development process is the statistical analysis of the obtained empirical data. This chapter covered the methodology behind calculations of the perceived value construct (DeVellis, 2012; Malhotra *et al.*, 2003). However, the statistical calculations, such as exploratory and confirmatory factor analyses of the developed perceived value model are covered in the Data Analysis chapter.

The final step focused on the methodological approach behind the construct reliability, convergent, discriminant and predictive validity checks of the theorised model. It is an essential stage of the scale development process as in order to develop a valid and reliable measurement scale, it has to pass all those checks. Otherwise, the model has to be re-specified, tested and checked for reliability and validity again (DeVellis, 2012; Churchill Jr, 1979; Malhotra *et al.*, 2003).

5.3. Section 2. Perceived value and its antecedents

This section explains the methodological approach of the carried out analysis of the relationships between the perceived value construct and its antecedents. The key concepts of the moderation analysis and typology of moderator variables were discussed in the literature review chapter (section 2.4).

The methodological approach of this moderation analysis is predominantly based on the work of Sharma et al. (1981) and include two main steps which are discussed in this section. The first step is to carry out a Moderated Regression Analysis (MRA). This aimed to determine if significant interactions are present in the model which influence the direct impact of the predictor variables on the criterion variable. Next, subgroup analysis is carried out. The aim of this analysis is to check if the developed model (the model with the moderated relationships between the predictor and criterion variables) is significantly different for different subgroups of respondents.

5.3.1. Methodology of Moderated Linear Regression

Analysis

Initially, a Moderated Regression Analysis was performed in order to determine if a variable is a predictor variable, pure or quasi-moderator. For that there is a need to examine coefficients of three linear regression equations (Zedeck, 1971; Sharma, Durand & Gur-Arie, 1981; Hair, 2010):

$$(1) y = a + \beta_1 * x ,$$

$$(2) y = a + \beta_1 * x + \beta_2 z ,$$

$$(3) y = a + \beta_1 * x + \beta_2 z + \beta_3 x * z ,$$

where x is a predictor variable, z is a hypothesised moderator variable and $x * z$ is an interaction term.

The first equation is a linear regression model which only includes antecedent variables. The second equation includes antecedent variables with the moderator variables. The third linear regression model includes antecedent and moderator variables as well as their interaction term. Next, we compare the beta coefficients of the equations.

The type of the moderator variable is determined based on the beta coefficients of the regression line (see Table 4). If coefficients of linear regression equations 2 and 3 are significantly different from each other (i.e. $\beta_2 \neq 0$; $\beta_3 = 0$) then variable z is a predictor variable (see Table 4 below and Figure 2, quadrant 1). If the coefficient of 1 and 2 are not different from each other but different from 3 (i.e. $\beta_2 = 0$; $\beta_3 \neq 0$), then variable z is a pure moderator (see Table 4 below and Figure 2, quadrant 4). If coefficients of equations 1, 2 and 3 are all different from each other, then z is classed as quasi moderator (see Table 4 below and Figure 2, quadrant 3).

Type of variable	Regression coefficients
Predictor	$\beta_2 \neq 0; \beta_3 = 0$
Pure moderator	$\beta_2 = 0; \beta_3 \neq 0$
Quasi moderator	$\beta_2 \neq 0; \beta_3 \neq 0$

Table 4: Categorisation of moderator variables using Moderated Regression Analysis.

Based on this information, linear regression equations were constructed. Firstly, based on the literature review chapter, three antecedent variables were chosen: motivation, attitude and information sources. Next, an exploratory factor analysis was conducted and based on the outcomes of this analysis, as well as recommendations from the literature review, the study distinguished between utilitarian and hedonic attitudes as well as between personal, digital and traditional information sources. Based on that the first linear regression model was constructed using six predictor variables, no moderator variables and their interaction terms were included into this model. The visual representation of the model is given in Figure 10.

$$y = \lambda_1 * Motivation + \lambda_2 * AttitudeUtilitarian + \lambda_3 * AttitudeHedonic + \lambda_4 * InfoSourcePersonal + \lambda_5 * InfoSourceDigital + \lambda_6 * InfoSourceTraditional + \epsilon$$

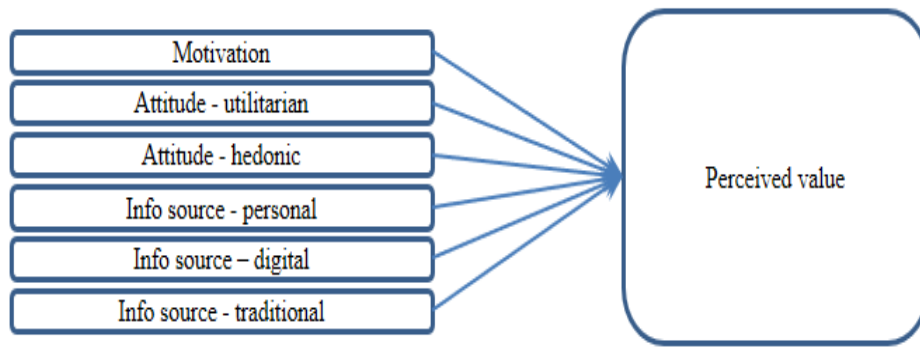


Figure 10: Model 1 with the antecedent variables only.

Next, based on the carried out literature review (section 2.4), three moderator variables were chosen as variables hypothesised to have significant interaction terms impacting the predictor variable. The chosen moderator variables are the level of *involvement* with the purchase, the level of consumer's *environmentalism* and the level of consumer's *cosmopolitanism*. The moderator variables and their interaction terms with each of the antecedent variables were included into the model. The full model had the following form:

$$\begin{aligned}
 y = & \lambda_1 * Motivation + \lambda_2 * AttitudeUtilitarian + \lambda_3 * AttitudeHedonic + \lambda_4 * InfoQuality + \\
 & \lambda_5 * InfoSourcePersonal + \lambda_6 * InfoSourceTraditional + \lambda_7 * InfoSourceDigital + \\
 & \lambda_8 * Involvement + \lambda_9 * FrequencyOfTravel + \lambda_{10} * Environmentalism + \\
 & \lambda_{11} * Cosmopolitanism + \lambda_{12} * CulturalProximity + \lambda_{13} * Motivation * Involvement + \\
 & \lambda_{14} * Motivation * CulturalProximity + \lambda_{15} * AttitudeUtilitarian * Involvement + \\
 & \lambda_{16} * AttitudeUtilitarian * Environmentalism + \lambda_{17} * AttitudeUtilitarian * Cosmopolitanism + \\
 & \lambda_{18} * AttitudeHedonic * Environmentalism + \\
 & \lambda_{19} * AttitudeHedonic * Cosmopolitanism +
 \end{aligned}$$

$$\begin{aligned} & \lambda_{20} * InfoQuality * Involvement + \lambda_{21} * InfoQuality * Environmentalism + \\ & \lambda_{22} * InfoQuality * Cosmopolitanism + \lambda_{23} * InfoSourcePersonal * Involvement + \\ & \lambda_{24} * InfoSourcePersonal * FrequencyOfTravel + \lambda_{25} * InfoSourcePersonal * CulturalP \\ & roximity + \lambda_{26} * InfoSourceTraditional * Environmentalism + \\ & \lambda_{27} * InfoSourceTraditional * CulturalProximity + \\ & \lambda_{28} * InfoSourceDigital * Environmentalism + \varepsilon \end{aligned}$$

The visual representation of the model is given on the Figure 11 below:

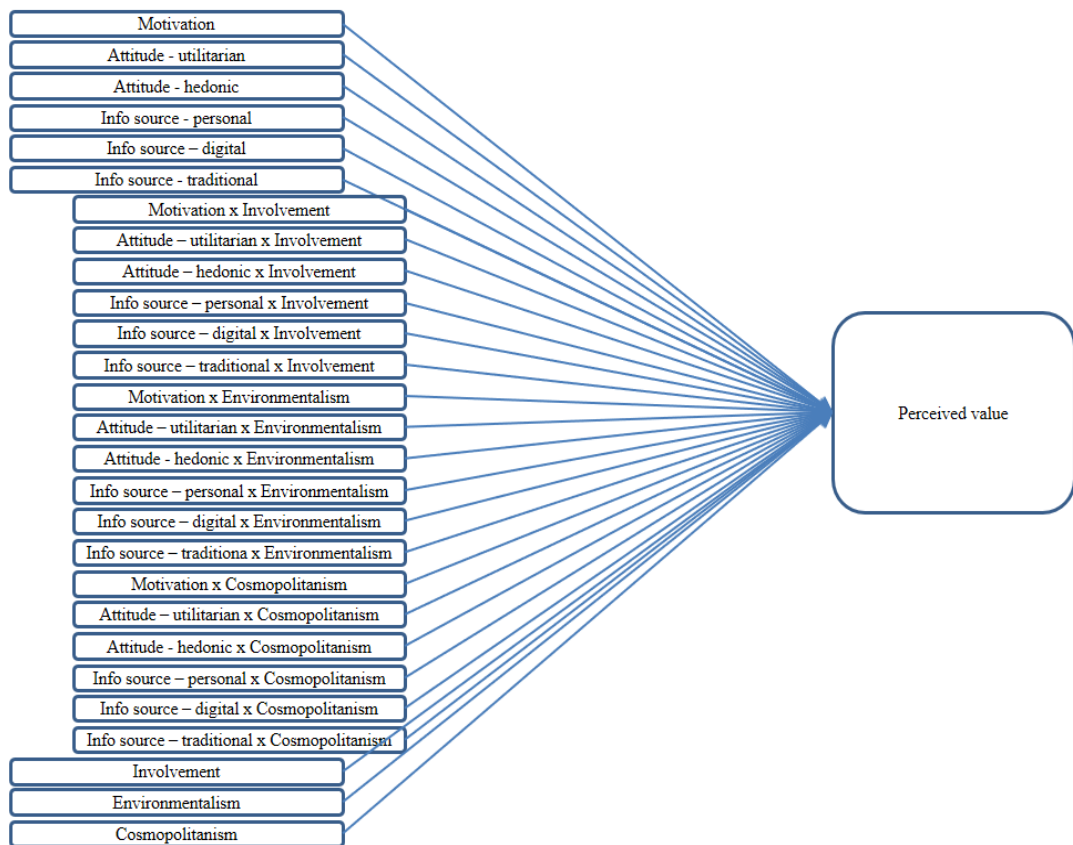


Figure 11: Model 2, linear regression model developed in IBM Amos software package.

All calculations were carried out using IBM Amos 22 software package. The calculation followed the following process. Firstly, the linear equation of the *model 2* was constructed in the software interface. Next, in cases when not all interaction

terms of the model come out significant, the non-significant interaction terms have to be excluded from the model (Hair *et al.*, 2014). However, due to the fact that exclusion of one non-significant interaction terms can impact the rest of the interaction terms, the exclusion process was implemented by excluding one non-significant interaction term at a time. After each exclusion of a non-significant interaction term, the model was re-run, and the next least significant interaction term was excluded from the model. This iterative process continued until only significant beta coefficients of the interaction terms are left in the model.

Finally, the typology of the moderator variables was decided based on the beta coefficients of the outcome model, as it was suggested by Sharma *et al.* (1981) and presented in Figure 2 and Table 4.

5.3.2. Methodology of Subgroup analysis

The main idea of the subgroup analysis is to check if the model developed in the previous section (linear regression model with the predictor, moderator variables and their interaction terms) produced different results for different subgroups of respondents. The subgroups of respondents are formed based on the main sample which was split into subgroups based on a chosen variable. Then the subgroup analysis was carried out to test if subgroups significantly vary from one another (Rothwell, 2005). If analyses reveal that arranged subgroups produce different results, this would mean that the perception of value is formed differently for

respondents of each subgroup. Using Sharma's (1981) classification, the variable based on which the group was split into subgroups and a significant difference was found, is classed as a *homologiser moderator variable*.

Six hypothesised homologiser moderator variables were chosen for this analysis: 1) *gender*, where the main model was calculated separately for male and female respondents, 2) *travel with children or not*, 3) *previous travel experience* of a destination, 4) *generation*, where the total group of respondents were split into three generation groups based on their age, 5) *travel budget*, where respondents were split into next three groups, (a) below one standard deviation, (b) within one standard deviation, and (c) above one standard deviation from the mean budget of the whole group and 6) level of *ethnocentrism*, where the total group of respondents were split into next three groups similarly to the previous variable (based the distance from the mean of the sample).

In order to carry out the subgroup analysis, F-test was conducted and the following steps were taken for each of the hypothesised moderator variables:

Step 1: A separate calculations of a main linear regression equation was carried out for each subgroup.

Step 2: The Residual Sum of Squares (RSS) for each subgroup was calculated

Step 3: The Unrestricted Residual Sum of Squares (URSS) was calculated by adding up RSS for each subgroup.

Step 4: The degrees of freedom was calculated

Step 5: The Restricted Residual Sum of Squares (RRSS) was calculated.

Step 6: The degrees of freedom of the Residual Sum of Squares (RSS) was calculated.

Step 7: The Restricted and Unrestricted models were compared using F-statistics.

A homoligiser moderator does not impact the form of the relationship between predictor and criterion variable but influences the strength of that relationship. The hypothesised homoligiser variable is deemed to be a moderator if the subgroups arranged from the moderator variable are significantly different from each other (Ghiselli, 1963; Sharma, Durand & Gur-Arie, 1981). Put differently, we need to check if the same relationship between predictor and criterion variables is different for each subgroup or not. To determine if a variable is a homoligiser moderator (see Figure 2, quadrant 2) a subgroup analysis and F- test needs to be carried out. The F- test examines whether parameters of one subgroup of the data are equal to those of other group/s.

To illustrate the carried out calculations first we took the linear regression model developed at the moderated linear regression analysis stage.

$$y = \beta * x + \varepsilon .$$

Then, the total sample was split into sub-groups based on hypothesised homoligiser moderator variables (such as subgroup 1, subgroup 2, etc.):

$$y_i = \beta_1 * x_i + \varepsilon_i \quad - \text{linear model for } n_1 \text{ observations of subgroup 1}$$

$$y_i = \beta_2 * x_i + \varepsilon_i \quad - \text{linear model for } n_2 \text{ observations of subgroup 2}$$

The hypothesis we need to test is $H_0: \beta_1 = \beta_2$. The total number of observations are $n = n_1 + n_2$ and a number of parameters are k . In order to test this hypothesis, we need to carry out a Sum of Squares Test.

Let us consider the case when the **null hypothesis is not true**. Then the correct procedure will be to calculate two separate linear regressions with regression coefficients of β_1 and β_2 . Now we need to calculate the Residual Sum of Squares (RSS) for each subgroup, where:

$$RSS_1 = \sum_{i=1}^{n_1} (\varepsilon_i)^2 = \sum_{i=1}^{n_1} ((y_i - f(x_i)))^2 \text{ and}$$

$$RSS_2 = \sum_{i=1}^{n_2} (\varepsilon_i)^2 = \sum_{i=1}^{n_2} ((y_i - f(x_i)))^2$$

The unrestricted sum of squares (URSS) for the whole dataset will be:

$$URSS = RSS_1 + RSS_2$$

with $(n_1 - k) + (n_2 - k) = n - 2 * k$ degrees of freedom.

Let us now consider the second case when **the null hypothesis is true**. Then the correct procedure is to estimate a single regression from all the data (for all n). In this case, we denote the parameter estimate as β , and the Restricted Residual Sum of Squares (RRSS) is

$$RRSS = \sum_{i=1}^n (\varepsilon_i)^2 = \sum_{i=1}^n ((y_i - f(x_i)))^2$$

with $(n - k)$ degrees of freedom.

Under the null hypothesis, there should be no significant difference between URSS and RRSS. A formal test is performed by calculating the F-statistic:

$$F = \frac{(RRSS-URSS)/k}{URSS/(n_1+n_2-2k)} \sim F_{k,n-2k} \text{ under } H_0$$

Finally, after calculating F-statistics, we find where the obtained answer lies in the F-distribution. If it is higher than the F-statistics with the same number of parameters and degrees of freedom of the chosen cut-off point of $p=0.01$ or $p=0.05$, then the subgroups are significantly different from each other, and we should reject the null hypothesis. If not, the null hypothesis holds true.

All of the abovementioned calculations were carried out for each of the six hypothesised homoligiser variables. This sections focused on the methodological steps and theory behind the carried out calculations. The actual calculations are covered in the Data Analysis chapter of the thesis.

5.3.3. Section conclusion

This section focused on methodological aspects behind carried out moderation analysis calculations. Firstly, the steps and methodological approach behind the carried out Moderated Linear Regression calculations were discussed. Then the second part of the moderation analysis covered the methodological approach behind the subgroup analysis. The calculations and the outcome of the Moderated Linear Regression and Subgroup analysis are covered in the Data Analysis chapter.

5.4. Section 3. Perceived value and behavioural outcomes

The links between a) behavioural *intention* (to purchase) and actual (purchase) *behaviour* as well as b) *perceived value* and actual (purchase) *behaviour* are very important for marketing scholars (Rhodes & Smith, 2006; Poropat, 2009; Chiaburu *et al.*, 2011; Sheeran, Harris & Epton, 2014; McEachan *et al.*, 2011; Sheeran & Webb, 2016). However, as it was discussed in the literature review chapter, the outcomes of studies focusing on this area still have a number of significant inconsistencies and contradictions. This requires further research to be carried out in this direction (Rhodes & Dickau, 2012; Sheeran, 2002).

One of the objectives of this study is to explore these relationships and empirically tests if the *intention* is a strong and positive predictor of actual (purchase) *behaviour* as well as to what extent the *perceived value* can be used as a predictor of actual *behaviour*. In order to fully answer this objective of the study, the analysis was split into a number of steps.

Firstly, this section focuses on the discussion of the methodological aspect of analyses of the relationships between the perceived value and behavioural intention and actual behaviour. Next, in order to check the extent of effectiveness of using the perceived value construct as a predictor of actual (purchase) behaviour, it was compared against an alternative model. The Theory of Planned Behaviour was chosen as such an alternative. For this reason, the next step discusses the

methodological aspect of the research approach behind the application of the TPB in the leisure and holiday travel context. The final step focuses on the comparative analyses of two models and explored the possibility of incorporating the perceived value construct within the TPB framework.

5.4.1. Exploring the link between PV, intention and behaviour

One of the key objectives of this study is to explore the relationship between three variables: the *perceived value*, behavioural *intention* and actual travel *behaviour*.

One of the major complications of studying the relationships between those variables is that they occur in different time points. For example, in order to explore the link between *intention* and actual *behaviour*, the same respondents have to be approached at least two times. During the first approach, the measurements of respondent's *intention* have to be taken. The second approach (after a specific time period/gap) would need to be carried out in order to check the actual *behaviour* of the respondent. This suggests that a longitudinal study would be the best way to research this relationship, as the same respondents have to be contacted at two separate time points between measurements. The survey development and data collection process of the main and follow-up studies were discussed in detail in section 5.2.3.

Next, the analysis of the relationships between variables was carried out using IBM SPSS 22 software package with a binomial regression analysis using Probit function. This was done due to the fact that the actual travel behaviour (the outcome variable) was a dichotomous, categorical variable and using traditional linear multiple regression based techniques, such as used in IBM Amos was not suitable for this type of analysis.

5.4.2. Methodology behind calculations of the TPB

The Theory of Planned Behaviour consists of five distinct constructs, namely, (1) attitude towards behaviour, (2) social norms, (3) perceived behavioural control, (4) behavioural intention and (5) actual behaviour (Ajzen & Fishbein, 1980; Ajzen, 1991, 2011). This theory was discussed in detail in the literature review chapter. The visual representation of relationships between variables is shown in Figure 12 below.

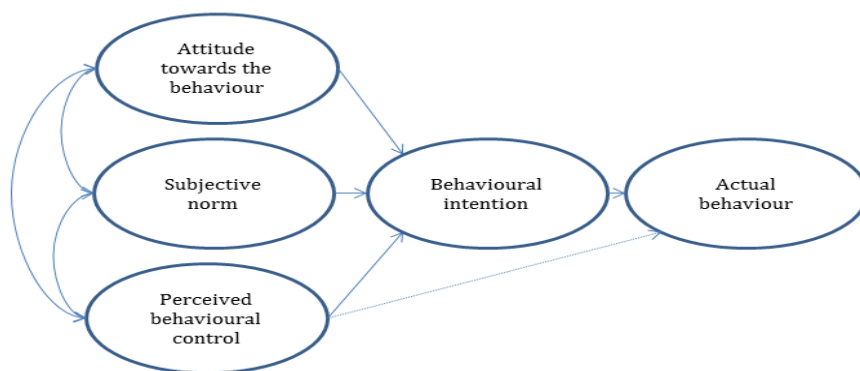


Figure 12: Theory of Planned Behaviour (Ajzen, 2011).

Figure 12 shows that the behavioural intention is a function of three variables, attitude towards behaviour, social norm and perceived behavioural control. At the same time, the behavioural intention and perceived behavioural control are predictor variables of the actual travel behaviour.

Firstly, the actual travel behaviour variable is a dichotomies, ordinal variable and the use of a linear regression model to predict it is not an appropriate technique. For this reason, a *binary logistic regression* (with a Probit function) was used for the calculation of this relationship. Secondly, as the perceived behavioural control variable theorised to have a direct impact on both the behavioural intention and

actual travel behaviour, and behavioural intention in turn, together with the perceived behavioural control, are theorised to be predictors of the actual travel behaviour. In order to carry out the calculations of such interdependent variables, a system of two equations was used.

$$\left\{ \begin{array}{l} \text{ActualBehaviour} = \delta + f(\lambda_1 \text{BehaviouralIntention} + \\ \qquad \qquad \qquad \qquad \qquad \qquad \qquad \lambda_2 \text{PerceivedBehaviouralControl}) \\ \text{BehaviouralIntention} = \alpha + f(\beta_1 \text{Attitude} + \beta_2 \text{SocialNorm} + \\ \qquad \qquad \qquad \qquad \qquad \qquad \qquad \beta_3 \text{PerceivedBehaviouralControl}) \end{array} \right.$$

Carried out calculations and the outcome of the analysis is discussed in the Data Analysis chapter, (section 6.4.3.).

5.4.3. Methodology behind Integration of PV within TPB framework

Similarly to the analysis carried out in the previous section in order to reflect the interdependency of the behavioural intentions variable and newly integrated perceived value variable, a system of two equations (presented below), was calculated. The calculations were done using IBM SPSS 22 software.

$$\left\{ \begin{array}{l}
 \text{ActualBehaviour} = \delta + f(\lambda_1 \text{BehaviouralIntention} + \\
 \qquad \qquad \qquad \lambda_2 \text{PerceivedBehaviouralControl} + \lambda_3 \text{PerceivedValue}) \\
 \\
 \text{BehaviouralIntention} = \alpha + f(\beta_1 \text{Attitude} + \beta_2 \text{SocialNorm} + \\
 \qquad \qquad \qquad \beta_3 \text{PerceivedBehaviouralControl} + \beta_4 \text{PerceivedValue})
 \end{array} \right.$$

5.4.4. Section summary

The objective of this section was to explain the methodological approach taken by this study to calculate the relationships between the perceived value and the behavioural intention (to purchase) as well as between the behavioural intention and the actual (purchase) behaviour in the context of leisure and holiday destination travel. Furthermore, the section covers the research approach behind the calculations and application of the Theory of Planned Behaviour in the context of leisure and holiday destination choice. Finally, the calculation steps which were taken by the study in order to incorporate the perceived value construct within the Theory of Planned Behaviour framework were covered.

5.5. Chapter Summary

This chapter covered the overall methodological approach and provided a theoretical justification of the steps taken by this study to achieve the set objectives of the thesis.

The Methodology chapter was split into three sections.

The first section focused on the perceived value scale development process which closely followed the scale development steps proposed by Churchill Jr (1979), Malhotra and Birks (2003), and DeVellis (2012). The process consisted of qualitative and quantitative parts. The qualitative stages focused on the generation of an initial pool of scale items using semi-structured interviews. The quantitative stages covered important points behind the choice of the data collection instruments, questionnaire design and the data collection process itself. Furthermore, the methodological steps taken during the calculations of the perceived value construct as well as during the reliability and validity tests were spelt out.

The second section discussed the methodological approach behind the analysis of the relationships between the perceived value and its key antecedent variables. The theory and methodological steps behind the moderated linear regression and subgroup analyses were explained.

The third section of this chapter focused on the methodological approach behind the analyses of the relationships between three constructs, namely, *perceived value*, tourists' self-reported behavioural *intention* and tourists' actual travel *behaviour*. Finally, the steps were taken by this study in the process of applying the Theory of

Planned Behaviour, as well as during the integration of the perceived value construct within the Theory of Planned Behaviour framework were explained in the third section of the chapter.

CHAPTER 6: DATA ANALYSIS

6.1. Introduction

The Data Analysis chapter focuses on the calculations and analysis of the obtained data following the methodological approach outlined previously (in the Methodology chapter). The Data Analysis chapter is split into three sections, where each section has its own aim and focus.

The first section of this chapter is the Qualitative study part. The objective of this section is the generation of an initial pool of the perceived value measurement scale items. This covers the data collection, analysis and validation stages. The outcome of this section is a list of purified measurement items of the perceived benefit and sacrifice constructs, which are then used in the subsequent, quantitative stages of the scale development process.

The second section of the chapter covers the first half of the Quantitative study which in turn focuses on two key areas. Firstly, it finalises the development of the perceived value measurement scale. This includes the exploratory, confirmatory factor analyses, common method variance as well as validity and reliability calculations. Secondly, it analyses the relationships between the perceived value construct with its key antecedent variables using moderated linear regression and subgroup analyses.

The final, *third section* of the Data Analysis chapter is the second half of the Quantitative study. This section has a number of objectives. Firstly, it analyses the

relationships between three constructs: (a) perceived value, (b) behavioural intention and (c) actual travel behaviour. Secondly, the predictive ability of the Theory of Planned Behaviour constructs on the behavioural intentions and actual travel behaviour of tourists is analysed. Finally, the calculations behind the integration of the Perceived Value construct into the Theory of Planned Behaviour framework are spelt out.

6.2. Qualitative study

6.2.1. Introduction

The objective of this section is to use the qualitative data analysis techniques to generate an initial pool of measurement scale items of the perceived benefits and perceived sacrifices constructs. Firstly, the carried out steps of the data analysis process as well as the outcomes of this analysis are presented. Next, the implemented validation process of the developed dimensionality and used measurement items is covered.

6.2.2. Data analysis

The primary objective of the qualitative analysis stage is to identify key dimensions and their measurement items of the perceived benefits and perceived sacrifices constructs. This is an essential stage of the scale development process. In order to ensure that identified dimensions and their measurement items of the perceived benefits and perceived sacrifices constructs are representative of the construct, the qualitative stage followed recommendations suggested by Churchill's (1979), Malhotra and Birks (2003) and DeVellis (2012). Firstly, each interview recording was transcribed verbatim with the exclusion of pauses, inflexions, and other elements of discourse which were outside of this study's interest and focused only on the substantive meaning of the accounts. Secondly, all interview transcripts were

uploaded into the QSR Nvivo 10 (specialised Qualitative Analysis Software). Next, based on the carried out literature review (discussed in Chapter 2), six dimensions of *perceived benefits* were used as a starting point of the analysis, namely, functional, emotional, social, conditional, symbolic and epistemic benefits. Furthermore, two dimensions were used as a starting point for the *perceived sacrifices* construct, (as was suggested by the literature review), namely, monetary and non-monetary sacrifices. Next, the interview transcripts were closely analysed, and various themes (where themes represent recurring ideas in the data (Ritchie & Lewis, 2003)) were identified and grouped from the raw data. Then the data was assigned to the identified themes using a cross-sectional method, i.e. across interview transcripts (Ritchie & Lewis, 2003). If the raw data did not fit into any of the existing themes, a new one was created to accommodate that node. The outcome of the coding was an initial list of themes with a number of nodes (extracts from interview transcripts) assigned to each of them. Then, once a list of themes was developed and provided a descriptive account of trends in data, they were further revised and purified by the researcher. The outcome of all abovementioned steps produced a list of validated dimensions and their measurement items for the perceived benefits and perceived sacrifices constructs which consist of 6 dimensions of perceived benefits with 21 measurement items and 7 dimensions of perceived sacrifices with 22 measurement items. Below is presented the outcome of the carried out analysis with the description of each identified dimension and their measurement items.

Perceived Benefits

Based on the carried out literature review, six dimensions of perceived benefits were used as a starting point of the analysis. During the coding process, all six dimension were represented in the empirical data suggesting that it was consistent with the dimensionality recommended by the literature. Namely, the following dimensions of perceived benefits construct emerged: functional, emotional, social, conditional, symbolic and epistemic benefits.

The first dimension is the *Functional Benefits*. It represents all benefits perceived to be obtained by the customer through the possession of salient functional, utilitarian or physical attributes of a holiday trip. This dimension was represented by the following measurement items: (a) Hotels/Accommodations, (b) Restaurants/Cafes, (c) Natural attractions (scenery, nature, weather, climate, sea, beaches, mountains, parks, forests.) (d) Man-made attractions (architecture, historic sites and buildings, recreational facilities, shopping facilities) and (e) Cultural attractions (fairs, exhibits, festivals, different cultures).

We like to learn about different cultures, about the country, about their traditions, history, architecture. In Edinburgh, any tourist will come and see Edinburgh castle. Then, go and taste wine or whisky. The same will be if you go somewhere in Turkey or Italy, Spain. You will go to see a few popular places, food, drinks. You discover a few new restaurants, you are interested in how they

cook, how food is delicious or not. If there are no such interesting places, then you just do not go there.

Next, the *Emotional Benefits* dimension. This dimension represents the capacity of a holiday trip to arouse positive feelings or affective state in tourists. The following measurement items were selected to measure this dimension: (a) Relaxation, (b) relieving stress and tension, (c) Time for self-reflection, (d) Escape from routine and demands of everyday life, (e) Recreation, entertainment and fun, (f) Thrills and excitement.

No work, away from my hometown. Away from the Internet. Away from emails. Just chilling out and enjoying myself. My main benefit is to reset my mind, away from home, work. This would probably be the biggest reset button. Everything will be erased. You will be living in totally new environment, new emotions. Just chill out and relax. Pure chillaxing.

Next, the *Social Benefits* dimension. This dimension represents perceived benefits obtained through spending time and/or association with a certain social group. Based on the empirical data, the following measurement items were selected for this dimension: (a) Family/friends bonding time, (b) Meeting other people, (c) Developing close friendships.

We are travelling with children. I take them into places where I have been as a child or to see new places. We go for a number of weeks during summer. This gives us an opportunity for our family to do something different where it is warmer, with pool and sea. I know that there is a sea in the UK but there is no

way that my kids can swim in it or even to swim in the outdoor pool. It helps us bring family close together.

Next, the *Symbolic Benefits* dimension. This dimension represents personal extrinsic benefits associated with the enhancement of self-esteem, making a social claim or seeking prestige and social approval. The following measurement items were selected for this dimension: (a) Increasing your status and reputation, (b) Social acceptance and approval.

There are destinations that have that element of fashionable resorts. Like where celebrities go. For example, going to Japan will have a certain meaning attached to it. Because it is not just lying on a beach and doing nothing. Japan has very reach, a lot of cultural things to offer. If you say to people that you are planning to go to Japan, they will think of you as a kind of intellectual person. In a sense, you can say there is a certain vanity in picking up this type of destinations.

Next, the *Epistemic Benefits* dimension. The dimension represents perceived utility acquired from the capacity to arouse curiosity, provide novelty, and/or satisfy the desire for knowledge. The following measurement items were selected in order to be able to measure this dimension: (a) Experiencing different places, cultures and ways of life, (b) Novelty, experience something new/different, (c) Unique, authentic experience,(d) Learning new things, increasing knowledge.

“If we know that there are places like museums, then we like to go there. If there are no such facilities, we choose not to go there. So, if we choose to go on

the holiday, it is centred around family entertainment, so everyone would enjoy it. Sometimes we go even if we think that some of us can get bored but if we think that there is interesting information or knowledge that kids can learn”.

Finally, the *Conditional Benefits* dimension. This dimension represents perceived utility acquired as a result of a specific situation or a set of circumstances facing the choice maker. The following measurement items were selected in order to be able to measure this dimension: (a) Getting a good offer/discount to travel to this destination, (b) Special individual circumstances in favour of travel.

A friend of mine offered to stay in his home in France, while they were away. We decided that would be a good time to have a holiday with our family.

Perceived Sacrifices

Firstly, the literature review of the perceived sacrifices construct showed that it is highly context dependent construct. The dimensionality which emerged from the literature and was applicable for the context of this study suggested to use two broad dimensions of perceived sacrifices, namely, monetary and non-monetary. For this reason, Unlike the perceived benefits construct, the perceived sacrifices construct was predominantly lead by empirical data (as opposed to the literature, as it was the case with the perceived benefits construct). The analysis of the empirical data shows that the perceived sacrifices construct has seven distinct dimensions.

The first dimension of the perceived sacrifices is the *Monetary Sacrifices* which represents all monetary costs associated with the holiday trip. The following measurement items were selected for this dimension: (a) Financial (monetary) cost of the trip, (b) Possibility of exceeding available budget.

If I was a single person, I could travel any time during the year then it would have been easy. But because we are tired up to school, we travel during school holidays and prices to flights go up significantly during this time. Costs go higher during high seasons, car rental, food and attractions, all go more expensive. Also, when you are travelling with a family, you have more members. Like, if we take Norway, the financial cost would overrule the desire to travel. I would rather travel where it is cheaper, like Turkey, rather than go to Norway. You get so much more for your money.

In general, if you go somewhere it is usually cheaper, rather than a holiday in the UK. You can offset the expenses of travel and it won't be as expensive to live. It may be expensive to get there, but it could be cheaper when you are there, depending on where you are of course. Plus, you get what you pay for. You don't get much for nothing. You can't people run aeroplanes and hotels for nothing and not to pay for it.

The second dimension of the perceived sacrifices construct which emerged from the qualitative study is the *Security and Safety* dimension which represents a potential risk to traveller's personal health and safety related to the travel to a foreign destination. The following measurement items were selected for this dimension: (a) Traveling security, (b) Personal safety, (c) Risk of having health problems.

You have to watch your safety. Europe is usually ok, but I wouldn't go to Iraq, or Ukraine for that matter. Even if I have to miss a really unique cultural experience, there is only so much risk I can take.

The third dimension of the perceived sacrifices construct which emerged from the qualitative study is the *Lack of adequate services and infrastructure* dimension which represents the risk/uncertainty/inconvenience of having low level (or lack of) services and infrastructure in the destination of travel. The following measurement items were selected for this dimension: (a) Poor quality of local services, (b) Poor hygiene and cleanliness, (c) Poor local infrastructure (roads, airports, hospitals, etc.), (d) Poor quality of accommodation, (e) Unreliable local transport.

Different places have a different standard of services. Hygiene is particularly important to me. Also, if there is something that you used to have, you won't realise its importance until you notice that it is not there anymore. Like problems with transport infrastructure, poor customer service.

The fourth dimension of the perceived sacrifices construct which emerged from the qualitative study is the *Logistics and Organisation* dimension which represents the sacrifices that the traveller makes in terms of time and effort organising the trip and getting to a holiday destination. The following measurement items were selected for this dimension: (a) Organisational hassle of arranging a holiday, (b) Logistics of travelling to a destination, (c) Time spent on travelling to a destination, (d) Excessive promotional/commercial advertising.

I am not enjoying the flying part. Ideally, I would like to close and open my eyes and be there. Travelling is the worst part. Especially when you have to connect flights, or where there is no direct travel. I am nearly 73 years of age. There are a lot of things that irritate me. Standing in the queue for immigration or for customs. Standing in queues in ages, I can't do it anymore, I am becoming too old for that.

The fourth dimension of the perceived sacrifices construct which emerged from the qualitative study is the *Emotional Sacrifices* dimension which represents negative emotional feelings related to the travel to a holiday destination. The following measurement items were selected for this dimension: (a) Emotional tiredness from

travel, (b) Leaving the safety of your comfort zone, (c) Commerce driven treatment to tourists.

It is challenging when you are travelling with children. Particularly with kids of big age differences. The elders want adventure and for the younger ones, it is often torture. Children become very spoiled during the holidays. You can't give them chips, sweets and ice-cream all the time. It is not good for them. Also, there is a time zones and all our routine is broken. Always after a vacation, it takes us months to recover. It (holidays) could be exhausting.

The fifth dimension of the perceived sacrifices construct which emerged from the qualitative study is the *Social Sacrifices* dimension which represents negative social aspects that the traveller has to endure on a holiday trip. The following measurement items were selected for this dimension: (a) Language barrier, (b) High level of tourist crowdedness at a destination, (c) Necessity to accommodate needs and wants of other people.

No speaking the language is a barrier. It could be difficult to do different actions. Also, there could be misunderstandings. Obviously, there is nothing I can do about it. Although, this is kind of thing that everyone should expect when going abroad.

The seventh dimension of the perceived sacrifices construct which emerged from the qualitative study is the *Environmental Sacrifices* dimension which represents consumers' perceived environmental damage s/he is making as a result of having that holiday trip. The following measurement items were selected for this dimension: (a)

Negative impact of the travel on the environment, (b) Unpleasing climate at a destination.

In my particular case, I worry a lot about carbon emissions when I fly. So, there is an environmental cost when we are travelling to different places. It is nice to travel, but for this reason, I try not to go to long-haul destinations.

6.2.3. Scale validation

Furthermore, to ensure that the set of emerged dimensions and their measurement items have a construct and content validity they were cross-validated by independent external validators who had an in-depth knowledge of the field and specialist knowledge in the measurement scale development. The group of external validators consisted of PhD students from the Marketing department of Strathclyde University. Additionally, the dimensionality of constructs and their measurement items were discussed with the participants of the Marketing Conference at the University of Edinburgh Business School in 2015 as well as the Doctorial Conference at the Strathclyde University Business School in 2015 and 2016. The outcome of this step was a final list of validated dimensions and their measurement items for the perceived benefits and perceived sacrifices constructs, presented in Table 5 below.

Table 5: Dimensionality and measurement items of perceived benefits and sacrifices constructs. The outcome of the qualitative data analysis stage of the scale development.

Latent variable	Theme	Measurement items/indicators
Perceived Benefits	Functional	Hotels/Accommodations Restaurants/Cafes Natural attractions (scenery, nature, weather, climate, sea, beaches, mountains, parks, forests.) Man-made attractions (architecture, historic sites and buildings, recreational facilities, shopping facilities) Cultural attractions (fairs, exhibits, festivals, different cultures)
	Emotional (positive)	Relaxing, relieving stress and tension Time for self-reflection Escape from routine and demands of everyday life Recreation, entertainment and fun Thrills and excitement
	Epistemic	Experiencing different places, cultures and ways of life Novelty, experience something new/different Unique, authentic experience Learning new things, increasing knowledge
	Symbolic	Increasing your status and reputation Social acceptance and approval
	Social (positive)	Family/friends bonding time Meeting other people Developing close friendships
	Conditional	Getting a good offer/discount to travel to this destination Special individual circumstances in favour of travel
	Perceived Sacrifices	Monetary
Security and safety		Travelling security Personal safety Risk of having health problems
Lack of adequate services and infrastructure		Poor quality of local services Poor hygiene and cleanliness Poor local infrastructure (roads, airports, hospitals, etc.) Poor quality of accommodation Unreliable local transport

Table 5: Dimensionality and measurement items of perceived benefits and sacrifices constructs. The outcome of the qualitative data analysis stage of the scale development.

Latent variable	Theme	Measurement items/indicators
	Logistics and organisation	Organisational hassle of arranging a holiday Logistics of travelling to a destination Time spent on travelling to a destination Excessive promotional/commercial advertising
	Emotional (negative)	Emotional tiredness from travel Leaving the safety of your comfort zone Commerce driven treatment to tourists
	Social (negative)	Language barrier High level of tourist crowdedness at a destination Necessity to accommodate needs and wants of other people
	Environmental	Negative impact of the travel on the environment Unpleasing climate at a destination

6.2.4. Conclusion

This section covered the qualitative data analysis and validation processes of the perceived benefits and perceived sacrifices constructs. The outcome of this stage is the purified and validated set of dimensions and their measurement items of those constructs. The developed structure serves as a starting point for the next, quantitative stage, of the scale development process, which will be discussed next.

6.3. Quantitative study I

6.3.1. Introduction

This section consists of three units. The first, 'Scale Development' unit, focuses on the final, quantitative, stage of the scale development process and provides key outcomes of this analysis. The data analysis covers the Exploratory, Confirmatory Factor analyses, Common Method Variance, Reliability and Validity checks of the scale development process. The carried out statistical analysis of the scale development followed steps suggested by Hair et al. (2010; 2014), Chakrapani (2004) and Gaskin (2016) for the multivariate measurement scale development and was discussed in the Methodology chapter.

The second, 'Moderated Linear Regression' unit provides analysis of the relationships between the perceived value and its antecedent variables and checks if those relationships are moderated through the interaction terms of moderator variables. For this purpose, the linear regression equations were constructed. Then the typology of moderator variables is determined using the beta coefficients of variables from the linear regression equation developed by Zedeck (1971).

The final, 'Subgroup analysis' unit of the section uses checks if the strengths of the relationships between the perceived value and its antecedents are consistent for all respondents broken down into sub-groups based on chosen criteria.

6.3.2. Scale development

This unit, focuses on the quantitative analysis stage of the multivariate measurement scale development process described by Churchill Jr. (1979) DeVellis (2012) and Malhotra et al. (2003) and conducts the analysis of the data using the Exploratory, Confirmatory Factor analyses, Common Method Variance, Reliability and Validity checks of the scale development process. The implementation of the statistical analyses were based on the works of Hair et al. (2010; 2014), Chakrapani (2004) and Gaskin (2016).

6.3.2.1. Data preparation

The first stage of the data analysis process is the assessment of the suitability of collected data for the statistical analysis. This includes ensuring the sample is of adequate size, addressing issues of missing data, and graphical examination of the variable distributions and visual checks on disingenuousness of the responses (Hair, 2010)ⁱ.

Sample size

The project had three data collection points. The first, Pilot Study data collection point aimed to pilot test the perceived value measurement scale. For this purpose, 202 fully completed questionnaires were collected. The second, Main Study, data

collection point consisted of 471 fully completed responses. The final, Follow-up study, had 120 fully completed questionnaires.

The sample size adequacy was calculated based on two criteria. The first one associated with the magnitude of the sampling error. The second is related to the use of SEM in the study, which imposed a further requirement to the sample size.

Firstly, the use of a simple random sampling method allowed to carry out calculations of the sampling error and as the sample size directly impacts the size of the sampling error, the conclusions can be made on the sufficiency of the collected sample size. The theory and methodological approach of such calculations were discussed in the Methodology chapter (section 5.2.3.), and the outcome of the calculations were given in Appendix 9. According to the carried out calculations the dispersion of the true population mean for each individual measurement item of the perceived benefits and perceived scarify constructs, in absolute terms, did not exceed the value of 0.55 in the 7 points Likert scale. Furthermore, this value was further reduced down to 0.35 in the second, Main study, data collection point. The obtained accuracy of those sample sizes was deemed sufficient to meet the objectives of the study.

The second criteria to measure the sample size adequacy was related to the use of the SEM in the study. In order to use the SEM Hair et al. (2010; 2014) and Bollen (1989) suggested having 5-15 data points for each variable in the model. The most comprehensive model in the study contained 22 measurement items which suggests that the adequate sample size should be no less than 110 data points for every

variable in the model. All three data collection points exceeded this threshold. This confirmed the sample adequacy for further statistical analyses.

Missing data

Data collection was carried out using online data collection software and benefited from data validation tools which ensured that respondents answered all questions fully. However, the cases where respondents did not fully complete the questionnaire, were discarded from further analysis.

Graphical examination of the variables

Next, the graphical examination of the data is carried out. This helps to understand the dispersion of the data and identify outliers. Boxplot chart was used as a visual method for this purpose where the values of each variable are split into quartiles and middle 50 per cent of responses drawn in a box. The line inside the box represents the median of that variable and is a good indicator of the skewness of the data.

Outliers are responses that stay 1.0 and 1.5 quartiles away from the 50 per cent box and marked with the circle on the chart (Parasuraman, Grewal & Krishnan, 2006; Malhotra *et al.*, 2003). Any value greater than 1.5 quartiles are extreme values and marked with an asterisk. Boxplots of the perceived benefit and sacrifice items are presented in Figure 13 and 14 below.

Figure 13: Boxplot of the perceived benefit measurement items.

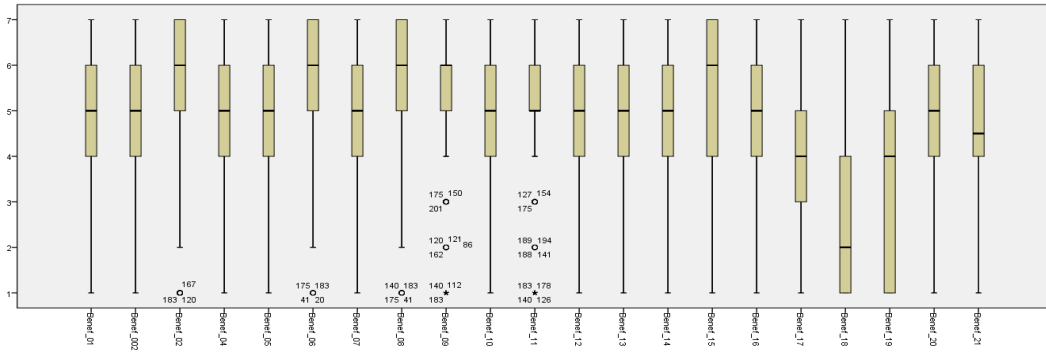
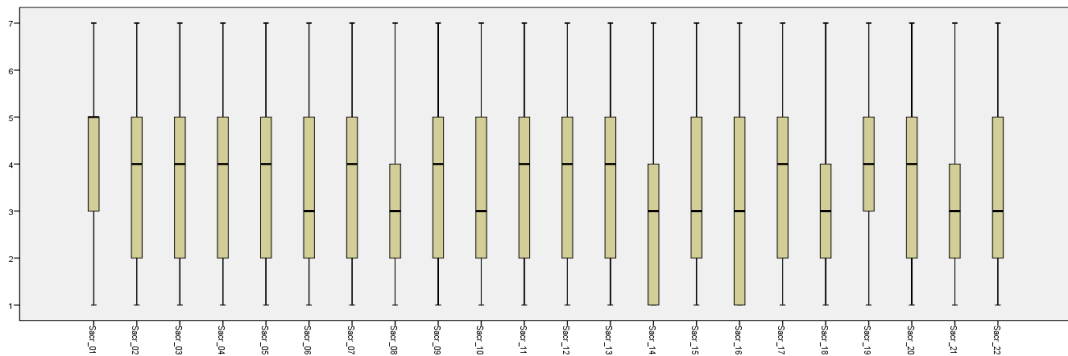


Figure 14: Boxplot of the perceived sacrifice measurement items.



Dealing with Outliers

In the classical sense, outliers are those observations which lie in an abnormal distance from the rest of the observations (Hair, 2010; Hair *et al.*, 2014). The reasons could be either due to natural variability in the data, or it could also indicate an error. If the outlier occurred due to a procedural error, then this observation clearly should be addressed. Apart from an outlier as a procedural error statisticians also differentiate between other three types of outliers (Hair, 2010).

The first type of outliers occur as a result of an extraordinary event. If data contains such outliers, it is up to the researcher to decide if those exceptional events should be represented in the data (Hair, 2010; Hair *et al.*, 2014). The second type are the

outliers for which there are no obvious explanations. Here, it is up to the researcher to make a decision on whether the outliers represent a valid observation of the population or not (Hair, 2010; Hair *et al.*, 2014). The final type are the outliers which contain observations which fall within the ordinary range of values. In these situations, those observations should be retained unless the researcher has valid reasons not to do that (Hair, 2010; Hair *et al.*, 2014).

Taking the abovementioned points into account, it is important to note that this study used 7 point Likert-type scales, where all values range from 1 to 7 and fall into the ordinary range of values, and although graphical examination of data suggests that some observations seem to be significantly far away from the average, they still represent a valid observation point and cannot be classed as outliers. For this reason, no data was disregarded on the basis of being an outlier and was passed into the further statistical analysis.

6.3.2.2. Analyses of perceived benefits construct

6.3.2.2.1. Exploratory Factor Analysis

Following the scale development process (discussed in section 5.2), the initial model of the perceived benefits construct was constructed based on the outcome of the qualitative stages (presented in Table 5). This model was used as a starting point of quantitative analysis stage, and further checks of the theorised model were carried out using statistical apparatus. The exploratory (discussed here) and confirmatory factor analyses (discussed next in 6.3.2.2.2) were used for this purpose. In cases of poor fit of the theorised model and empirical data, model re-specification is one of the ways to improve the original model (Hair, 2010). The Exploratory Factor Analysis is a procedure which allows to identify areas in the model which do not fit the empirical data and require attention and would benefit from re-specification (Gaskin, 2016).

An Exploratory Factor Analysis, as the name suggests, is exploratory in nature and aims to reveal the underlying structure of the empirical data as well as allows to understand the underlying structure, dimensionality and interrelatedness of the measurement items by checking the unconstrained relationships between variables (Fabrigar & Wegener, 2011). The outcome of the EFA is useful during the model re-specification stage where variables with high cross-loadings or high loading on different factors, other than originally proposed by a model, need to be addressed.

As the purpose of implementing the EFA is only informative in nature, the IBM SPSS 22 software package was used as an efficient and user-friendly interface to

gain information on unconstrained relationships between variables. The carried out reliability checks on internal consistency for all 21 perceived benefit items showed the measure of internal consistency - Cronbach Alpha at 0.887 and the measure of sample adequacy - Kaiser-Meyer-Olkin (KMO) at 0.848 levels. Both parameters are well within acceptable levels showing good levels of internal consistency and sample adequacy.

Next, the EFA with the Direct Oblimin factor rotation was undertaken. Allowing for correlation between factors revealed five factors with the eigenvalues greater than one (see pattern matrix shown in Table 6 below), which together explained 62.7% of the variance in the sample.

Table 6: Pattern matrix of perceived benefits, EFA (factor loadings below 0.3 suppressed to highlight the most important relationships).

	Component				
	1	2	3	4	5
Experiencing different places, cultures and ways of life	.813				
Cultural attractions	.806				
Learning new things, increasing knowledge	.771				
Man-made attractions	.763				
Unique, authentic experience	.710				
Novelty, experience something new/different	.666				
Thrills and excitement	.327	.300			
Social acceptance and approval		.832			
Increasing your status and reputation		.829			
Developing close friendships		.718			.345
Meeting other people		.675			
Time for self-reflection		.562	.352		
Relaxing, relieving stress and tension			.810		
Escape from routine and demands of everyday life			.757		
Special individual circumstances in favour of travel			.434		.408

Getting a good offer/discount to travel to this destination			.414		.398
Recreation, entertainment and fun			.337	.316	
Restaurants/Cafes				.807	
Hotels/Accommodations				.759	
Natural attractions			.382	.518	
Family/friends bonding time					.793

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

Rotation converged in 22 iterations.

The EFA revealed that a number of measurement indicators were consistent with the theorised model. For example, the items of symbolic, conditional and epistemic dimensions were not scattered across different factors and stayed together within one component. Those dimensions showed consistency with the theorised model within those dimensions. Nevertheless, at the same time, a number of other measurement items were loading highly on factors other than assumed by the model. For instance, the indicators which formed the functional benefits factors were split between two factors, such as (a) restaurants/cafes, (b) hotels/accommodations and (c) natural attractions were loading highly on factor 4, whereas (a) cultural and (b) man-made attractions were loading highly on factor 1, which predominantly consisted of epistemic benefit indicators. Similarly, emotional and social benefit items were loaded on different factors. Further, thrill and excitement indicator was cross loading between factor 1 and 2 and additionally had smallest factor loadings among all indicators (0.327 on factor 1 and 0.3 on factor 2) suggested that model would improve if the item is removed.

Based on the above, the EFA showed moderate applicability of the theorised model and suggested that further improvements could be made to enhance measurement fit

of the model. List of variables which conflicted with the theorised model and the nature of the conflict were used during the model re-specification stage of the study (discussed next, in the confirmatory factor analysis section).

6.3.2.2.2. Confirmatory Factor Analysis

Once a deeper understanding of the dimensionality and inter-relatedness of the empirical data was obtained (through conducted exploratory factor analysis), next, the Confirmatory Factor Analysis (CFA) was carried out. The conducted EFA (discussed in 6.3.2.2.1) allowed for dimensionality to emerge naturally from the data. However, the CFA is imposing the theorised relationships between variables and model-fit as well as structure-fit coefficients are used to checks how well data fits the proposed model. Moreover, the application of the CFA has a purpose of reducing initial list of items, generating a purified set of measurements as well as checking how well the collected data fit the theoretical model (Gaskin, 2016).

Furthermore, it should be noted that this stage of the analysis is still exploratory-confirmatory in nature and it is possible to re-specify the original model if it does not fit the empirical data. However, the model re-specification should be done taking into account suggestions highlighted by Hair et al. (2010; 2014) and should ensure that all changes to the original model are theoretically justifiable and do not just empirically led.

The Confirmatory Factor Analysis of the perceived benefits was carried out using Amos 22 software package. The Maximum Likelihood parameter estimator was chosen as a primary method for calculations. The outcome of the conducted CFA was consistent with the EFA results and suggested that changes had to be made to the originally proposed model to ensure a better fit. Hair et al. (2010; 2014) suggests that within the CFA a number of acceptable models are possible, and prior to improving the original model, researchers have to be guided by the theory and should not fall prey of mechanically tweaking model in the search for better model fit.

The outcome of the conducted CFA suggested that further improvements to the originally proposed model were necessary (due to poor model-fit coefficients, see Figure 15). Firstly, CFA showed that the measurement items of the functional dimension did not share much common variance among themselves and three out of five indicators had standardised loading coefficients less than 0.5 (Hair, 2010; Hair *et al.*, 2014). Furthermore, the previously conducted EFA results were consistent with the CFA outcomes and suggested that cultural and man-made attractions had more common variance with the epistemic dimension, which was in turn associated with the thirst for knowledge and novelty rather than with the functional dimension. For this reason, measurement items “Benefit 3” - natural attractions, “Benefit 4”-cultural attractions and “Benefit 5” - man-made attractions were moved from the functional into the epistemic dimension.

Next, the abovementioned changes were made to the model and the CFA and EFA were run again. The results showed the model would benefit from further changes. Because the *functional* and *conditional* dimensions of the model did not load highly

with the proposed latent variable as well as had significant cross-loadings with the measurement items of other dimensions. For this reason, the function and conditional dimensions had to be removed from the proposed model. The outcome of the carried out statistical analysis (using Amos 22 software package) are presented in Figure 15.

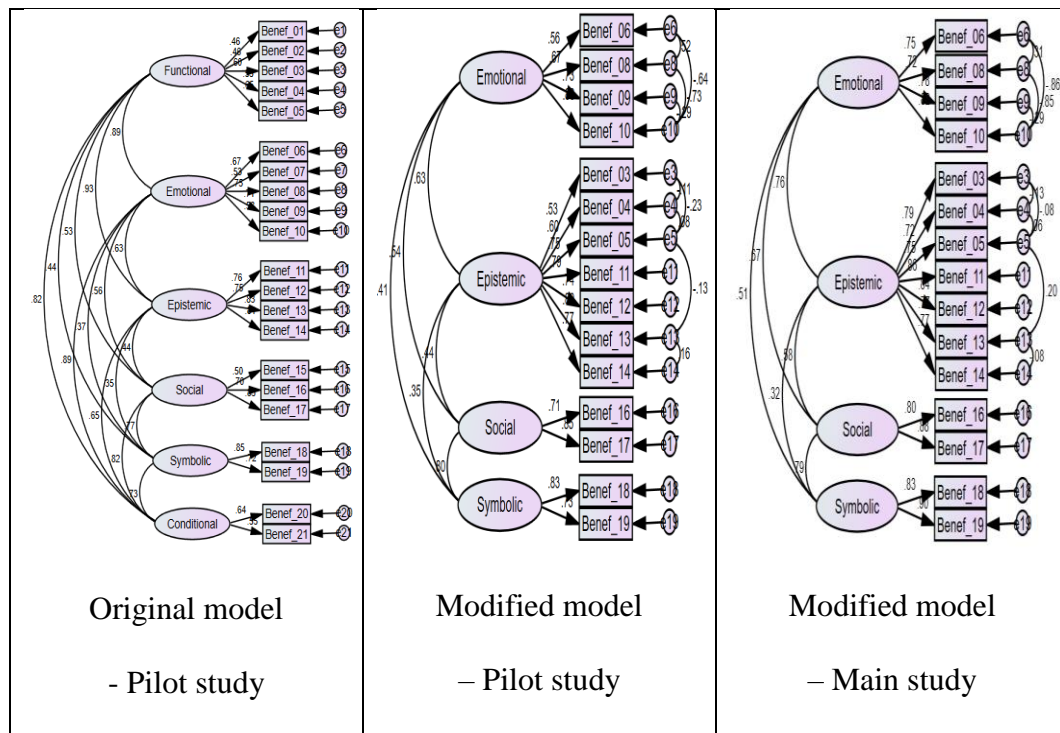


Figure 15. CFA model fit for perceived benefits construct with standardised estimates

These changes significantly improved the model and in conjunction with the implementation of modification indices (adding correlations among error terms within single dimension) and removing “Benefit 7” and “Benefit 15” measurement items, which had significant cross-loadings with indicators of other latent variables, allowed to achieve a good model fit (see perceived benefits construct model-fit coefficient in Table 7 below). Furthermore, in addition to achieving a measurement fit, the statistical significance of all regression weights of the measurement items

were checked (Harrington 2009). All of them were statistically significant at a significance level lower than 0.001, which ensures a good structural fit of the model.

	Perceived benefits	CMIN/DF	CFI	GFI	AGFI	RMSEA	P value
1	Original model – Pilot study	2.814	0.779	0.784	0.713	0.102	<0.01
2	Modified model– Pilot study	2.700	0.910	0.884	0.814	0.092	<0.01
3	Modified model– Main study	4.784	0.938	0.907	0.851	0.090	<0.01

Table 7: Perceived benefits model fit coefficients.

Finally, the developed measurement model then was also tested on a different sample of 471 respondents (collected during the main study stage of the research) and also showed good model and structural fit. The outcome of this stage of the analysis is a list of purified constructs and their measurement items.

6.3.2.2.3. Common Method Variance

Common Method Variance (CMV) is a common variance which exists in all variables of the developed model (Hair, 2010). This common variance introduces bias into the model and could occur due to the way the data was collected which incurred a systematic error in the responses by either systematically inflating or deflating them (Williams, Hartman & Cavazotte, 2010; Hair *et al.*, 2014). A model with a significant common method bias is the one where a single common factor can explain the significant amount of the variance (Williams, Hartman & Cavazotte, 2010; Hair *et al.*, 2014).

There are a number of ways to test for the common method variance. The *Harman's single-factor* test, the *common latent factor* and the *marker variable* test are among the most used ones (Hair *et al.*, 2014; Gaskin, 2016). This study used the marker variable test, one of the most rigorous common method bias tests (Gaskin, 2016).

In order to test for the common method variance, two models were to be compared (Podsakoff *et al.*, 2003; Gaskin, 2016). Firstly, the additional dummy latent variable introduced into the model. All observed variables of the model are used as indicators of that dummy variable. The two models which are compared with each other are (1) the model where the introduced dummy latent variable has unconstrained regression weights with (2) the model where those regression weights are constrained (to the value of zero) (Podsakoff *et al.*, 2003; Gaskin, 2016). The logic behind this comparison is that if there is a significant common variance between indicators of unrelated latent variables, then this common variance is likely to occur due to common method bias rather than natural correlation (Podsakoff *et al.*, 2003; Gaskin, 2016). The outcome of the conducted SEM with the CMV is given in Figure 16.

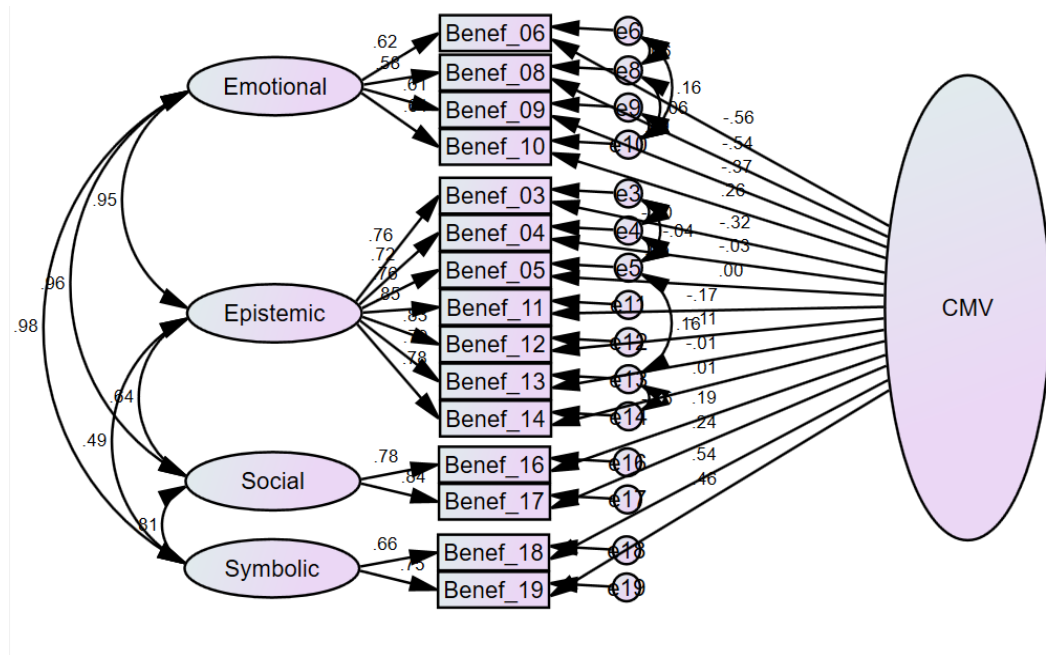


Figure 16. Common Method Variance calculations.

The carried out Chi-squared difference test was conducted and shows that the two models are significantly different from each other. This implied that the data has a systematic error of either inflating or deflating responses which means that in order to proceed with the further analysis, the developed model has to retain the introduced dummy variable which corrects for the existing common method bias (Gaskin, 2016). Due to this, the all further calculations were based on the model with the CMV latent variable in the developed model. The outcome of the test is shown in Table 8 below.

Model	Chi-squared	df	Significance
Unconstrained	157.5	60	
Fully constrained	358.8	75	
Difference	201.3	15	0.00

Table 8. Common Method Variance test.

Below are the Common Method Variance corrected model fit coefficients. The model remains statistically significant and model-fit coefficients of the proposed model are the acceptable level.

Perceived benefits	CMIN/DF	CFI	GFI	AGFI	RMSEA	P value
Developed model	4.784	0.938	0.907	0.851	0.090	<0.01
CMV corrected model	2.451	0.981	0.960	0.922	0.056	<0.01

Table 9: Model-fit coefficients of the CFA with CMV.

6.3.2.2.4. Construct reliability test

One of the key steps of the model development process is to carry out a construct reliability test. Construct reliability of a Structural Equation Model (SEM) is its ability to produce similar outcomes under consistent conditions (Hair, 2010; Hair *et al.*, 2014). There are a number of ways to test for reliability, and there is an ongoing debate among researchers on which estimate is the best (Bacon, Sauer & Young, 1995; Hair *et al.*, 2014).

Hair *et al.* (2014) proposes to calculate the construct reliability coefficient (CR) as a ratio of the squared sum of factor loadings for each construct $(\sum_{i=1}^n L_i)^2$ over the sum of squared sum of factor loadings for each construct $(\sum_{i=1}^n L_i)^2$ plus the sum of the error variance terms for a construct $(\sum_{i=1}^n e_i)$:

$$CR = \frac{(\sum_{i=1}^n L_i)^2}{(\sum_{i=1}^n L_i)^2 + (\sum_{i=1}^n e_i)}$$

Construct reliability coefficients between 0.6 and 0.7 considered being acceptable and coefficients over 0.7 showing the good reliability of a SEM construct (Hair *et al.*, 2014; Gaskin, 2016). Carried out calculations showed that all indicators of construct reliability for perceived benefits model are at the acceptable level as shown in Table 10.

	CR	AVE	Squared correlation estimates			
			Emotional	Epistemic	Social	Symbolic
Emotional	0.757	0.589				
Epistemic	0.864	0.619	0.582			
Social	0.712	0.704	0.449	0.332		
Symbolic	0.652	0.749	0.260	0.102	0.619	

Table 10: Construct reliability and validity tests coefficients

6.3.2.2.5. Convergent validity test

Another key requirement for the developed scales is to meet the construct validity, which is defined as the extent to which the developed model reflects the theoretical construct it intends to measure (Hair *et al.*, 2014). There are two types of construct validity, convergent (discussed here) and discriminant validity (discussed in the next section, 6.3.2.2.6.).

Convergent validity is a measure to show the extent to which measurement items of a construct actually measure that construct (Hair, 2010; Hair *et al.*, 2014). There are several ways to calculate convergent validity.

The first way to check the extent that measurement items explain the construct is to check their standardised factor loadings (Hair *et al.*, 2014). The minimum requirement is for them to be significant. However, because factor loadings can be significant and still be very weak in strength, it is suggested that acceptable level of

standardised parameter estimates should be at least over 0.5 and ideally higher than 0.7 (Gaskin, 2016). The interpretation of this requirement is that the measurement item should explain at least half of the variation in the item (and the remaining variance being an error term) (Hair *et al.*, 2014). Carried out calculations showed that all loadings for the perceived benefits construct were above 0.5 and statistically significant (see Table 10 above).

Another way to check convergent validity is to calculate an Average Variance Extracted (AVE) (Hair, 2010; Hair *et al.*, 2014). The AVE is calculated as the sum of all squared standardised factor loadings (squared multiple correlations) ($\sum_{i=1}^n L_i^2$) divided by the number of items (n). It is recommended that AVE should be above 0.5 for every latent construct in the model (Hair, 2010; Hair *et al.*, 2014).

$$AVE = \frac{\sum_{i=1}^n L_i^2}{n}$$

AVE for all latent variable of the developed model is over 0.5 benchmark as shown in Table 10.

6.3.2.2.6. Discriminant validity test

Finally, a developed model has to pass the discriminant validity test. The discriminant validity is defined by Hair et al. (2014) as an extent to which a construct is distinct from other constructs in the model. Put differently, if the model has several latent variables, high levels of discriminate validity indicate that those latent

variables are distinctly different from each other. The higher the correlation between the latent variable the lower the discriminant validity (Hair *et al.*, 2014).

One of the most rigorous discriminant validity tests is to compare the AVE for any two constructs with the squared of the correlations estimate between these two constructs (Fornell & Larcker, 1981). If the AVE is greater than the square of the correlation estimate, it suggests that the latent construct should explain more variance in its item measures than it shares with another construct (Hair *et al.*, 2014). Carried out calculations showed that all latent variables of the model have a strong discriminant validity (please see Table 10).

Finally, the outcome of the carried out reliability and validity checks resulted in a valid and reliable measurement scale of the perceived benefits construct. The latent variables and measurement items of the perceived benefits construct are presented in Table 11 below.

Table 11: Dimensions and measurement items of the Perceived Benefits construct.

Perceived benefits latent variables	Benefit items
Emotional benefit	<p>Relaxing, relieving stress and tension</p> <p>Experiencing different places, cultures and ways of life</p> <p>Escape from routine and demands of everyday life</p> <p>Recreation, entertainment and fun</p> <p>Thrills and excitement</p>
Epistemic benefit	<p>Natural attractions (scenery, nature, weather, climate, sea, beaches, mountains, parks, forests, etc.)</p> <p>Man-made attractions (architecture, historic sites and buildings, recreational facilities, shopping facilities, etc.)</p> <p>Cultural attractions (fairs, exhibits, festivals, different cultures, etc.)</p> <p>Experiencing different places, cultures and ways of life</p> <p>Novelty, experience something new/different</p> <p>Unique, authentic experience</p> <p>Learning new things, increasing knowledge</p>
Social benefit	<p>Meeting other people</p> <p>Developing close friendships</p>
Symbolic benefit	<p>Status/reputation among your social circle</p> <p>Social acceptance and approval</p>

6.3.2.3. Analyses of perceived sacrifices construct

6.3.2.3.1. Exploratory Factor Analysis

Based on the literature review and qualitative research (prior stages of this scale development process) the seven-dimensional model of perceived sacrifices was proposed (discussed in detail in section 6.2.3). This stage of the analysis focuses on an Exploratory Factor Analysis of the perceived sacrifices and explores the unrestricted, underlying relationships between dimensions and their measurement items.

As it was discussed previously (in 6.3.2.2), the purpose of implementing the EFA in the scale development process is only informative in nature. Taking that into account, the IBM SPSS 22 software package was used as an efficient and user-friendly interface to gain information on unconstrained relationships between variables. The carried out reliability checks on internal consistency for all 22 items of the perceived sacrifices construct, showed the measure of internal consistency - Cronbach Alpha at 0.965 and the measure of sample adequacy - Kaiser-Meyer-Olkin (KMO) at 0.957 levels. Both parameters are well within the acceptable levels showing good reliability and sample adequacy.

Based on the outcome of the *stage three* (qualitative stage) of the scale development process (see Figure 9), seven distinct latent variables of the perceived sacrifices were proposed: (1) monetary cost, (2) security and risks, (3) lack of adequate services and infrastructure, (4) logistics and holiday organisation, (5) emotional, (6) social and (7) environmental costs. However, carried out Exploratory Factor Analysis with Direct

Oblimin factor rotation revealed only one factor with the eigenvalue greater than one (see Table 12), which explained 56.46% of the variance in the sample. Put differently, the EFA results show that in terms of dimensionality, perceived sacrifices construct is not as complex as the seven-factor model proposed by the literature review and qualitative analysis stages of the scale development process. This also indicates that the model would benefit from the dimension reduction.

However, it should be mentioned that the EFA operates on the assumption that if variables share a considerable degree of common variance, then they are likely to be part of one, higher order construct. However, it is also possible that variables are part of different higher order constructs and they share common variance because the higher order constructs correlate highly between themselves. In such cases, the Confirmatory Factor Analysis is a more appropriate technique (Hair, 2010).

However, the model with highly correlated latent variables is very likely to face discriminant validity issues at a validity tests stage of the scale development process. Therefore, the results of the EFA, suggesting the dimensionality reduction of the proposed model, cannot be ignored and have to be taken into account in the subsequent stages of the analysis (Hair, 2010; Hair *et al.*, 2014; Gaskin, 2016).

Table 12: A component matrix of perceived sacrifices, EFA.

Component Matrix ^a	
	Component
	1
Financial (monetary) cost	.681
Uncertainty of total trip cost and possibility of exceeding available budget	.730
Travelling security	.810
Personal safety	.812
Risk of having health problems	.735
Poor quality of local services	.843
Poor hygiene and cleanliness	.785
Poor local infrastructure (roads, airports, hospitals, etc.)	.836
Poor quality of accommodation	.724
Unreliable local transport	.810
Organisational hassle of arranging a holiday	.766
Logistics of travelling to a destination	.788
Time spent on travelling to a destination	.718
Excessive promotional/commercial advertising	.709
Emotional tiredness from travel	.731
Leaving the safety of your comfort zone	.802
Commerce driven treatment to tourists	.772
Language barrier	.663
High level of tourist crowdedness at a destination	.647
Necessity to accommodate needs and wants of other people	.721
Negative impact of the travel on the environment	.672
Unpleasing climate at a destination	.730

Extraction Method: Principal Component Analysis.

1 component extracted.

6.3.2.3.2. Confirmatory Factor Analysis

The initial model was developed based on the outcome of the literature review and the qualitative analysis stages of the scale development process, where the seven distinct latent variables of perceived sacrifices were identified, namely, (1) monetary cost, (2) security and risks, (3) lack of adequate services and infrastructure, (4) logistics and holiday organisation, (5) emotional, (6) social and (7) environmental costs. Next, the developed model was tested using the CFA which showed an acceptable model-fit and structural fit coefficients. However, the model has an extremely high correlation between proposed latent variables (see Figure 17). The high correlation between proposed dimensions, in conjunction with the outcome of the EFA (discussed in 6.3.2.3.1), suggest that a reduction in dimensionality of the model has to be conducted in order to avoid discriminant validity issues at a later stage.

In order to improve the perceived sacrifices model, firstly, dimensionality was reduced from seven down to four: namely, (1) monetary costs, (2) security and risks, (3) poor quality of local services and (4) inconveniences, as shown in Figure 17. The aim of this model re-specification was to reduce the number of factors in the model and at the same time maintain a logical grouping of items consistent with the theory (Hair, 2010). The following measurement items were removed from the scale as they were not loading highly or loading on factors which made it challenging to interpret within the proposed theoretical model, namely the removed variables included: unreliable local transport, organisational hassle of arranging a holiday, time spent on

travelling to a destination, excessive promotional/commercial advertising, leaving the safety of your comfort zone and language barrier.

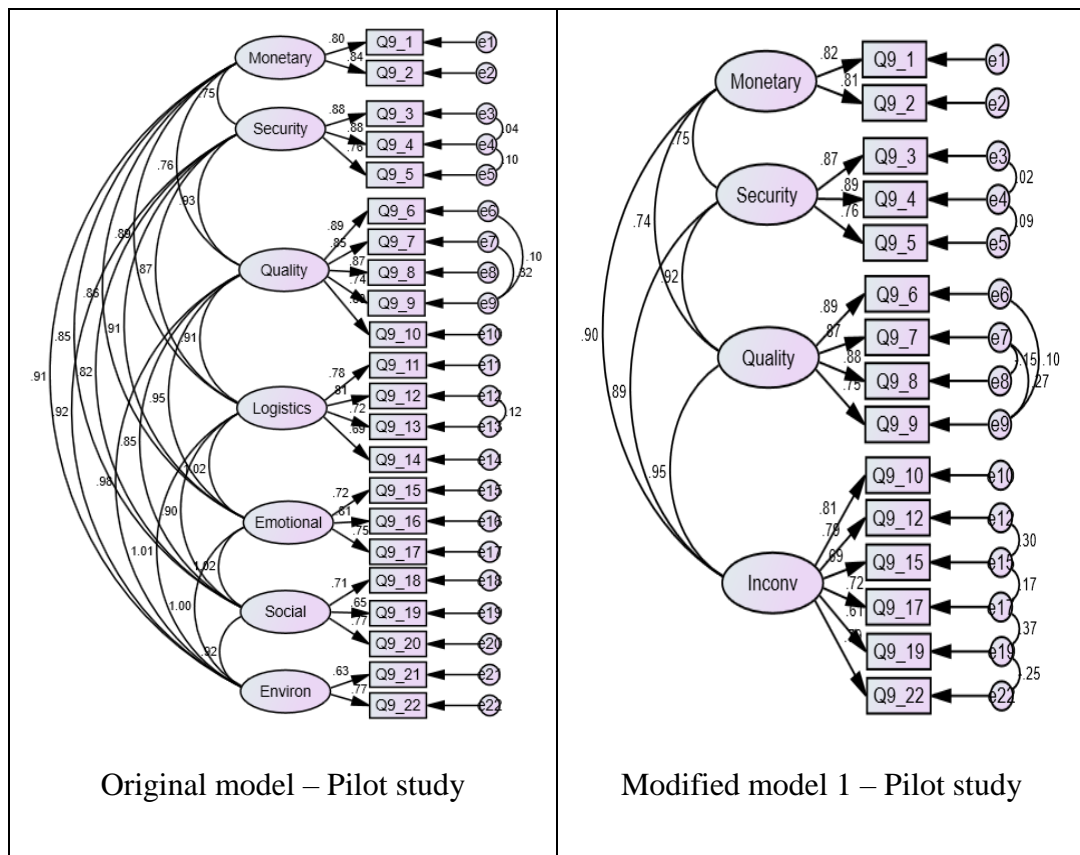


Figure 17: CFA model fit of the perceived sacrifices construct

The implemented changes resulted in a modified model of perceived sacrifices construct with four latent variables and 15 measurement items with satisfactory model-fit coefficients (see Figure 17 and Table 13). Finally, after model re-specification and measurement fit checks, all regression weights were analysed to ensure structural fit. All regression weights of the model were significant at 0.001 level, which is an evidence of good structural fit of the model (Gaskin, 2016).

Table 13: Perceived sacrifices model fit coefficients.

	Perceived sacrifices	CMIN/DF	CFI	GFI	AGFI	RMSEA	P value
1	Original model – pilot study	2.068	0.935	0.845	0.786	0.078	<0.01
2	Modified model 1- pilot study	1.423	0.985	0.929	0.886	0.049	<0.01
3	Modified model 2- main study	3.865	0.961	0.899	0.868	0.078	<0.01

6.3.2.3.3. Discriminate validity

The next stage of the scale development process is to check the discriminant validity of the model. The discriminant validity test was conducted for this purpose. The test checks if the constructs within the model are sufficiently distinct from one another (Hair, 2010; Hair *et al.*, 2014). Put differently, if the model has several latent variables, high levels of discriminate validity indicate that those latent variables are distinctly different from each other. The higher the correlation between the latent variable the lower the discriminant validity (Gaskin, 2016). The discriminant validity of the perceived sacrifices model was calculated similarly to the perceived benefits model where the AVE between every two constructs in the model was compared with the square of the correlation estimate between those two constructs (Fornell & Larcker, 1981; Hair, 2010) (for more information on discriminate validity calculations see 6.3.2.2.5). If the AVE is less than the square of the correlation estimates, it suggests that the latent construct explains less variance in its item measures than it shares with another construct and we face a discriminant validity

issue (Hair, 2010). Carried out calculations showed that all latent variables in the model failed the discriminant validity test (please see Table 14 below).

	CR	AVE	Squared correlation estimates			
			Monetary	Security	Quality	Inconvenience
Monetary	0.874	0.775				
Security	0.894	0.738	0.743			
Quality	0.894	0.682	0.693	0.731		
Inconvenience	0.929	0.685	0.797	0.891	0.752	

Table 14: Perceived sacrifices construct reliability and validity test coefficients.

To sum up, despite having an excellent model fit coefficients, the developed model did not pass the discriminant validity test due to high correlations between latent variables. Moreover, all other attempts of the researcher to simplify and develop a new model (which could be theoretically justifiable by the literature), consistently kept failing the discriminant validity test. The conclusion which could be drawn from this is that respondents did not see any distinction between items of perceived sacrifices and all negative aspects were seen by them as part of one, homogeneous construct. For this reason, the originally proposed model of perceived sacrifices was replaced with the unidimensional/homogeneous construct of perceived sacrifices. The final, revised list of perceived sacrifice measurement items is presented in Table 15.

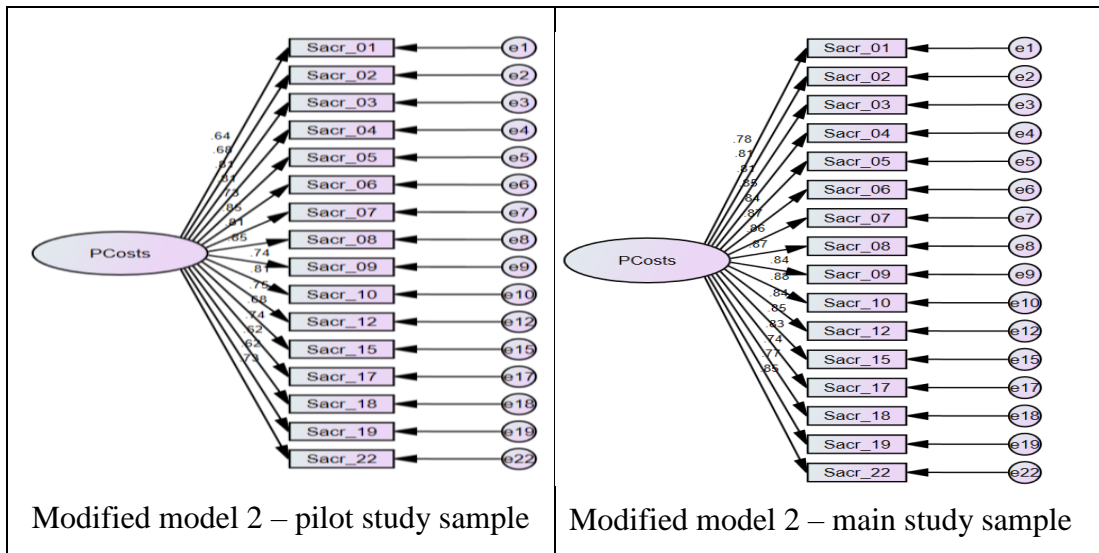


Figure 18: CFA for perceived sacrifices model

Table 15: Revised dimensions of perceived sacrifices and their measurement items.

Perceived Sacrifices latent variables	Latent variable measurement items
Perceived costs/sacrifices	Financial (monetary) cost Uncertainty of total trip cost and possibility of exceeding available budget Travelling security Personal safety Risk of having health problems Poor quality of local services Poor hygiene and cleanliness Poor local infrastructure (roads, airports, hospitals, etc.) Poor quality of accommodation Unreliable local transport Logistics of travelling to a destination Emotional tiredness from travel Commerce driven treatment to tourists Language barrier High level of tourist crowdedness at a destination Unpleasing climate at a destination

6.3.2.4. Perceived value calculation

The previous sections focused on issues of identifying and measuring dimensions of perceived benefits and sacrifices which together, in turn, form the essence of perceived value construct. This section focuses on combining the perceived benefits and sacrifices into one construct.

Firstly, the adopted definition of the perceived value suggests that it is a trade-off (Kotler *et al.*, 2006; Bolton & Drew, 1991; Zeithaml, 1988) between all benefits consumers perceive to gain from that holiday trip and all sacrifices that consumer perceives to endure in order to get those benefits. In mathematical terms, this definition suggests that perceived value is a function of two variables, perceived benefits and perceived sacrifices, which we can write as *Perceived value* = (*Perceived Benefits*) – (*Perceived Sacrifices*) where

Perceived Benefits

$$= \alpha_1 * \textit{Benefit Dimension}_1 + \alpha_2 * \textit{Benefit Dimension}_2 + \dots \\ + \alpha_n * \textit{Benefit Dimension}_n$$

where α_n is a standardised regression weight of n^{th} benefit dimension to perceived benefits obtained as a 2nd order construct and

Benefits Dimension_x

$$= \beta_{x1} * \textit{Benefit Indicator}_{x1} + \beta_{x2} * \textit{Benefit Indicator}_{x2} + \dots \\ + \beta_{xm} * \textit{Benefit Indicator}_{xm}$$

where β_{xm} is standardised regression weight of m^{th} measurement item of x^{th} benefit dimension;

Table 16 lists the standardised regression weights of measurement items used in calculations of perceived benefits construct.

Path			Standardised regression weight	P-value
Emotional	<---	Perceived Benefits	.994	<0.01
Epistemic	<---	Perceived Benefits	.831	<0.01
Social	<---	Perceived Benefits	.779	<0.01
Symbolic	<---	Perceived Benefits	.551	<0.01
Benef_06	<---	Emotional Dimension	.650	<0.01
Benef_08	<---	Emotional Dimension	.606	<0.01
Benef_09	<---	Emotional Dimension	.748	<0.01
Benef_10	<---	Emotional Dimension	.698	<0.01
Benef_11	<---	Epistemic Dimension	.864	<0.01
Benef_12	<---	Epistemic Dimension	.843	<0.01
Benef_13	<---	Epistemic Dimension	.766	<0.01
Benef_14	<---	Epistemic Dimension	.769	<0.01
Benef_16	<---	Social Dimension	.834	<0.01
Benef_17	<---	Social Dimension	.842	<0.01
Benef_18	<---	Symbolic Dimension	.791	<0.01
Benef_19	<---	Symbolic Dimension	.943	<0.01
Benef_03	<---	Epistemic Dimension	.773	<0.01
Benef_04	<---	Epistemic Dimension	.708	<0.01
Benef_05	<---	Epistemic Dimension	.752	<0.01

Table 16: Standardised regression weights used in the calculation of the perceived benefits.

Next, unlike perceived benefits construct, perceived sacrifices is unidimensional (see section 6.3.2.3.3), and calculation is similar to the calculation of a single dimension of a perceived benefits construct where γ_s is a standardised regression weight of s^{th} measurement item.

Table 17 lists the standardised regression weights of measurement items used in calculations of perceived sacrifices construct.

Perceived Sacrifices

$$= \gamma_1 * \text{Sacrifice Indicator}_1 + \gamma_2 * \text{Sacrifice Indicator}_2 + \dots$$

$$+ \gamma_s * \text{Sacrifice Indicator}_s$$

Path		Standardised regression weight	P value	
R_Sacr_01	<---	Perceived Cost	.781	<0.01
R_Sacr_02	<---	Perceived Cost	.805	<0.01
R_Sacr_03	<---	Perceived Cost	.812	<0.01
R_Sacr_04	<---	Perceived Cost	.853	<0.01
R_Sacr_05	<---	Perceived Cost	.845	<0.01
R_Sacr_06	<---	Perceived Cost	.872	<0.01
R_Sacr_07	<---	Perceived Cost	.863	<0.01
R_Sacr_08	<---	Perceived Cost	.871	<0.01
R_Sacr_09	<---	Perceived Cost	.841	<0.01
R_Sacr_10	<---	Perceived Cost	.882	<0.01
R_Sacr_12	<---	Perceived Cost	.837	<0.01
R_Sacr_15	<---	Perceived Cost	.846	<0.01
R_Sacr_17	<---	Perceived Cost	.831	<0.01
R_Sacr_18	<---	Perceived Cost	.744	<0.01
R_Sacr_19	<---	Perceived Cost	.767	<0.01
R_Sacr_22	<---	Perceived Cost	.848	<0.01

Table 17: Standardised regression weight used in the calculation of the perceived sacrifices.

6.3.2.5. Predictive validity checks.

One of the final steps of the measurement scale development process is to carry out a predictive validity check. This is done by analysing relationships between the developed construct with other constructs and checking if the outcome is consistent with the theory (Drost, 2011; Litwin & Fink, 1995).

The marketing literature has a well-established strong positive link between perceived value and the level of consumer satisfaction (Tarn, 1999; Gallarza & Saura, 2006; Cronin Jr, Brady & Hult, 2000; McDougall & Levesque, 2000; Patterson & Spreng, 1997). For this reason, the level of satisfaction was chosen as a construct to check the construct validity of the perceived value scale.

The carried out checks confirmed that indeed the developed perceived value measurement scale has

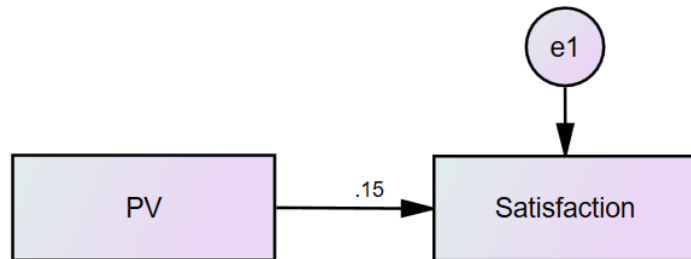


Figure 19. Perceived value predictive validity check.

a strong and positive impact on the level of people’s satisfaction from a holiday trip.

Figure 19 and Table 18 provide details of the carried out statistical analysis.

Path		Estimate	P-value	
Satisfaction	<---	Perceived value	0.152	0.01

Table 18: PV as a predictor of Satisfaction. Standardised regression coefficient.

6.3.3. Moderated Linear Regression Analysis

A Moderated Regression Analysis was implemented in order to determine if a variable is a predictor variable, pure or quasi-moderator (for detailed classification of moderator variables see section 2.4). For that, there is a need to examine coefficients of three linear regression equations (Zedeck, 1971; Sharma, Durand & Gur-Arie, 1981).

$$(4) y = a + \beta_1 * x ,$$

$$(5) y = a + \beta_1 * x + \beta_2 z ,$$

$$(6) y = a + \beta_1 * x + \beta_2 z + \beta_3 x * z ,$$

where x is a predictor variable, z is a hypothesised moderator variable and $x * z$ is an interaction term.

Type of variable	Regression coefficients
Predictor	$\beta_2 \neq 0; \beta_3 = 0$
Pure moderator	$\beta_2 = 0; \beta_3 \neq 0$
Quasi moderator	$\beta_2 \neq 0; \beta_3 \neq 0$

Table 19: Categorisation of moderator variables using Moderated Regression Analysis.

If coefficients of linear regression equations 2 and 3 are significantly different from each other (i.e. $\beta_2 \neq 0; \beta_3 = 0$) then variable z is a predictor variable (quadrant 1 in Figure 2). If coefficient of 1 and 2 are not different from each other but different from 3 (i.e. $\beta_2 = 0; \beta_3 \neq 0$), then variable z is a pure moderator (quadrant 4 in

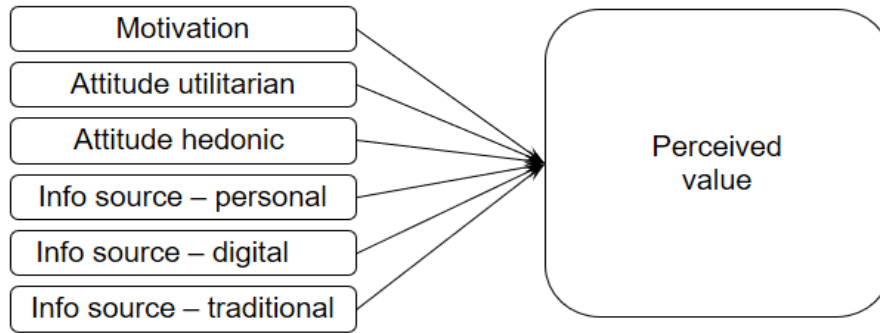
Figure 2). If coefficients of equations 1, 2 and 3 are all different from each other, then z is classed as quasi moderator (quadrant 3 in Figure 2) (Zedeck, 1971).

The proposed model has the following six antecedent/predictor variables:

1. Level of motivation (Motivation),
2. Hedonic attitude towards travel (Attitude_Hedonic),
3. Utilitarian attitude towards travel (Attitude_Utilitarian),
4. The level of personal information sources used when making a decision to travel, such as personal experience, family, and friends (InfoSource_Personal),
5. The level of digital information sources used when making a decision to travel such as such as websites. (InfoSource_Digital),
6. The level of traditional information sources used when making a decision to travel, such as travel agents, brochures and guide books (InfoSource_Traditional).

The model also has the following three variables which are hypothesised to have an interaction moderation effect on relationships between predictor and criterion variables:

1. The level of *Involvement* with the purchase
2. The level of *Environmentalism*
3. The level of *Cosmopolitanism*



Variables hypothesised to have an interaction moderation

1. Involvement
2. Environmentalism
3. Cosmopolitanism

Figure 20: Interaction moderation analysis

Linear regression equation - Model 1

As discussed in the Methodology chapter, section 5.3.2., in order to test for interaction moderation, two sets of linear equations have to be compared, (1) the linear regression equations without interaction terms and (2) the linear regression equation with the interaction terms. The first linear regression equation has only direct effects of predictor variables on the criterion variable and no moderating effects included in the model.

$$y = \lambda_1 * Motivation + \lambda_2 * AttitudeUtilitarian + \lambda_3 * AttitudeHedonic + \lambda_4 * InfoSourcePersonal + \lambda_5 * InfoSourceDigital + \lambda_6 * InfoSourceTraditional + \varepsilon$$

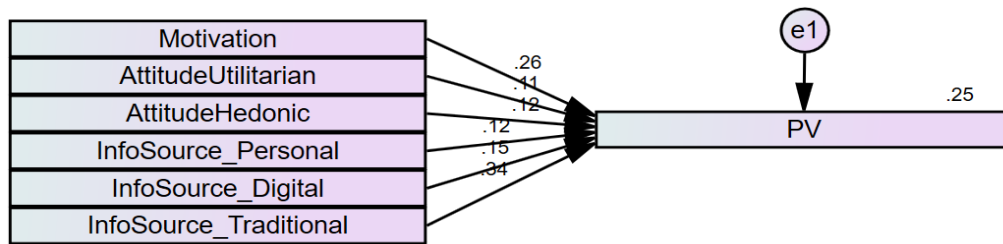


Figure 21: Model 1, linear regression model developed in IBM Amos software package.

Carried out calculations show that all coefficients of the equation have a strong, positive, statistically significant impact on the perceived value. Together they explain 25% ($R^2 = 0.25$) of the variance in perceived value.

Linear regression equation - Model 2

The second linear regression equation included predictor variables, hypothesised moderator variables as well as their interaction terms (Zedeck, 1971). Firstly, all predictor and moderator variables and their interaction terms were included in the model. Then, all insignificant interaction terms were removed one by one starting from the most insignificant one. Furthermore, the model was re-run every time after the removal of a variable in order to determine the next insignificant interaction term. This iterative process continued until only statistically significant variables and their interaction terms remained in the model. The final result of a linear regression model after abovementioned operations is presented below:

$$\begin{aligned}
y = & \lambda_1 * Motivation + \lambda_2 * AttitudeUtilitarian + \lambda_3 * AttitudeHedonic + \\
& \lambda_4 * InfoSourcePersonal + \lambda_5 * InfoSourceDigital + \lambda_6 * InfoSourceTraditional + \\
& \lambda_7 * Involvement + \lambda_8 * Environmentalism + \lambda_9 * Cosmopolitanism + \\
& \lambda_{10} * AttitudeUtilitarian * Involvement + \lambda_{11} * AttitudeUtilitarian * Cosmopolitanism + \\
& \lambda_{12} * AttitudeHedonic * Environmentalism + \lambda_{13} * AttitudeHedonic * Cosmopolitanism + \\
& \lambda_{14} * InfoSourceDigital * Environmentalism + \\
& \lambda_{15} * InfoSourceTraditional * Environmentalism + \epsilon
\end{aligned}$$

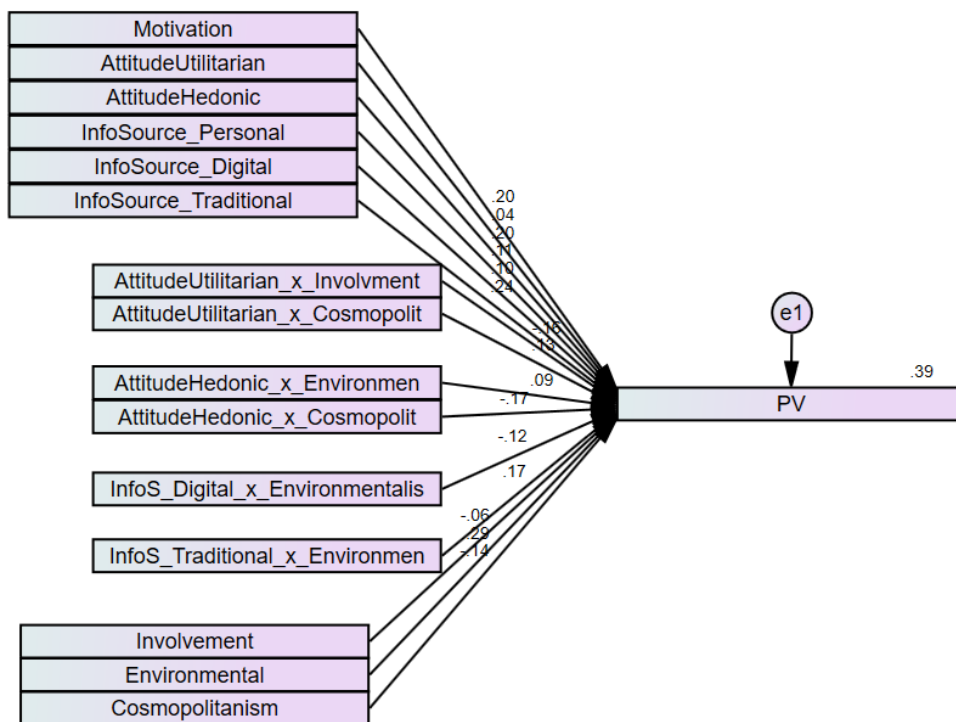


Figure 22: Model 2, linear regression model developed in IBM Amos software package.

MLR results

All predictor variables had a significant direct effect on the criterion variable. This indicates that all of the chosen predictors have a direct influence on tourists'

perception of value from a holiday destination. The levels of impact of each variable are indicated by the value of its estimate shown in Table 20. The higher the standardised estimate, the greater the impact of that variable. The sign of the coefficient indicates the direction of the impact. For example, as it is evident from the Table 20, the information coming from traditional sources (*InfoSource_Traditional*) has the greatest positive impact and the utilitarian attitude towards the destination (*Attitude_Utilitarian*) and have the lowest impact on the perceived value. Furthermore, the direct impact of the utilitarian attitude is entirely moderated via interaction terms of involvement (*Involvement*) and cosmopolitanism (*Cosmopolitanism*) moderator variables.

The introduction of moderator variables into consideration allowed to gain a deeper understanding of the relationship between predictor and criterion variables. The carried out MLR analysis shows that the relationship between perceived value and its predictor variables were moderated, where all chosen moderator variables had at least one significant interaction term. Analysing the beta coefficients of the linear regression models against the moderator typology matrix proposed by Sharma et al. (1981) (discussed in section 2.4.) we can now identify the type of each moderator variable (Figure 2, section 2.4.). Based on this analysis the level of involvement (variable *Involvement*) can be classed as a pure moderator. Additionally, the following variables can be classed as quasi-moderators: (1) the level of environmentalism (variable *Environmentalism*) and (2) the level of cosmopolitanism (variable *Cosmopolitanism*).

Path	Variable type	Model 1		Model 2	
		Standardised estimate	P-value	Standardised estimate	P-value
PV <--- Motivation	Predictor	0.26	***	0.20	***
PV <--- InfoSource_Personal	Predictor	0.12	***	0.11	***
PV <--- Attitude_Utilitarian	Predictor	0.11	***	0.04	0.24
PV <--- Attitude_Hedonic	Predictor	0.12	***	0.20	***
PV <--- InfoSource_Digital	Predictor	0.15	***	0.11	***
PV <--- InfoSource_Traditional	Predictor	0.34	***	0.25	***
PV <--- Involvement	Pure moderator			-0.06	0.09
PV <--- Environmental	Quasi moderator			0.30	***
PV <--- Cosmopolitanism	Quasi moderator			-0.14	***
PV <--- AttitudeUtil_x_Involvement	Interaction			-0.16	***
PV <--- AttitudeUtil_x_Cosmopolitanism	Interaction			0.13	***
PV <--- AttitudeHed_x_Environmentalism	Interaction			0.09	***
PV <--- AttitudeHed_x_Cosmopolitanism	Interaction			-0.17	***
PV <--- InfoS_Digit_x_Environmentalism	Interaction			-0.12	***
PV <--- InfoS_Tradit_x_Environmentalism	Interaction			0.17	***

Table 20: The outcome of the Moderated Regression Analysis

Table 20, shows that the direct effects of the selected antecedent variables are not as strong as it was initially assumed. For example, the conducted MLR analysis shows that the direct impact of the *utilitarian attitude* towards holiday destination is entirely moderated by the respondent's level of *involvement* with the purchase and level of respondent's *cosmopolitanism*. The direct impact of the utilitarian attitude on the perceived value represented by the standardised coefficient dropped from 0.11 (and

being significant at $p=0.000$ level) down to 0.04 (and becoming insignificant, $p=0.240$) after the introduction of moderator variables and their interaction terms into the model. This suggests that the relationship between the utilitarian attitude and the perceived value is fully moderated by the *involvement* and *cosmopolitanism* variables. Additionally, Table 20 shows that the interaction term of the *utilitarian attitude* and the level of *involvement* with the purchase negatively impact on the respondent's perception of value and the interaction term of the *utilitarian attitude* and the level of *cosmopolitanism* has a positive impact on the respondent's perception of value that they derive from that destination.

6.3.4. Subgroup analysis

The main idea of the subgroup analysis is to check if the model developed in the previous section (linear regression model with predictor, moderator variables and their interaction terms) produces different results for various groups of respondents (Rothwell, 2005; Sharma, Durand & Gur-Arie, 1981; Zedeck, 1971). Firstly, the subgroups of respondents were formed from the main sample using a chosen variable as a splitting criteria to form subgroups. Next, the statistical analysis was carried out to test if those subgroups produce significantly different outcomes. If analysis reveals that subgroups produce different results, this would suggest that there is a significant difference in a way respondents in those groups perceive the notion of value from a holiday destination.

The following variables were selected to test if subgroups organised based on those variables would be significantly different from each other:

1. Gender (Male, Female)
2. Travel with children (Yes or No)
3. Previous travel experience of a destination (Yes or No)
4. Generation/Age (Generation Y/age 18-35, X/ age 36-50, Baby Boomers 51-70)
5. Travel budget (below 1 SD, within 1 SD, above 1 SD from the mean)
6. Level of ethnocentrism (below 1 SD, within 1 SD, above 1 SD from the mean)

In order to carry out the subgroup analysis, the linear regression model developed in section 6.3.3. was used. Each time the same equation was run using different data sample, which was in turn formed/broken down based on (six) moderator variables mentioned above:

$$\begin{aligned}
 y_i = & \lambda_{1i} * Motivation + \lambda_{2i} * AttitudeUtilitarian + \lambda_{3i} * AttitudeHedonic + \\
 & \lambda_{4i} * InfoSourcePersonal + \lambda_{5i} * InfoSourceDigital + \lambda_{6i} * InfoSourceTraditional + \\
 & \lambda_{7i} * Involvement + \lambda_{8i} * Environmentalism + \lambda_{9i} * Cosmopolitanism + \\
 & \lambda_{10i} * AttitudeUtilitarian * Involvement + \lambda_{11i} * AttitudeUtilitarian * Cosmopolitanism + \\
 & \lambda_{12i} * AttitudeHedonic * Environmentalism + \lambda_{13i} * AttitudeHedonic * Cosmopolitanism + \\
 & \lambda_{14i} * InfoSourceDigital * Environmentalism + \\
 & \lambda_{15i} * InfoSourceTraditional * Environmentalism,
 \end{aligned}$$

where $i \in (1 \text{ to } g)$ and g – is the number of subgroups.

The theoretical explanation, formulas and methodology of carrying out a subgroup analysis was thoroughly discussed in the Methodology chapter, section 5.3.3 (Rothwell, 2005; Zedeck, 1971). Below are the Chow test steps which were taken when carrying out this analysis:

1. Estimate the main linear regression equation for each subgroup separately
2. Find the Residual Sum of Squares (RSS) for each equation separately
3. Find Unrestricted Residual Sum of Squares (URSS) by adding up RSS for each subgroup
4. Calculate degrees of freedom (n_1+n_2-2k)
5. Calculate the Restricted Residual Sum of Squares (RRSS) by calculating the main linear regression equation using the whole sample
6. Get the Residual Sum of Squares (RSS) for that equation (from step 5)
7. Calculate the degrees of freedom for the equation in step 5 ($n-k$)
8. Compare the results by carrying out F-statistics.

6.3.4.1. Subgroup calculations based on Gender

$$RSS_{\text{male}} = 109.026 ; R^2 = 0.533 ; n_{\text{male}} = 235$$

$$RSS_{\text{female}} = 107.282 ; R^2 = 0.542 ; n_{\text{female}} = 236$$

$$URSS_{\text{gender}} = RSS_{\text{male}} + RSS_{\text{female}} = 216.308$$

$$RRSS_{\text{gender}} = 230.519$$

Degrees of freedom: $(n_1 + n_2 - 2k) = 441$, where k is a number of parameters

(15) in the model

$$F_{gender} = \frac{(RRSS-URSS)/k}{URSS/(n_1+n_2-2k)} = \frac{(230.519-216.308)/15}{216.308/441} = 1.931521$$

$F_{15,441} = 1.68910806$ at p - 0.05 and $F_{15,441} = 2.07942016$ at p - 0.01 levels

Calculations show that subgroups organised based on gender produce significantly different results at the p-0.05 point. However, if the more stringent cut-off point of p-0.01 is chosen, then the model fails to find significant differences between groups split based on gender.

6.3.4.2. Subgroup calculations based on whether respondents intend to travel with children (or not)

$RSS_{\text{without_children}} = 150.300$; $R^2 = 0.450$; $n_{\text{without_children}} = 316$

$RSS_{\text{with_children}} = 69.826$; $R^2 = 0.572$; $n_{\text{with_children}} = 155$

$URSS_{\text{children}} = RSS_{\text{without_children}} + RSS_{\text{with_children}} = 220.126$

$RRSS_{\text{children}} = 230.519$

Degrees of freedom: $(n_1 + n_2 - 2k) = 441$, where k is a number of parameters

(15) in the model

$$F_{\text{children}} = \frac{(RRSS-URSS)/k}{URSS/(n_1+n_2-2k)} = \frac{(230.519-220.126)/15}{220.126/441} = 1.388088$$

$F_{15,441} = 1.68910806$ at p-value 0.05 and $F_{15,441} = 2.07942016$ at p-value 0.01 level

Calculations did not reveal significant differences between subgroups based on whether the tourists travel with children or not. Put differently, the carried out

analysis did not identify any significant difference in how the destination is perceived depending if the respondent intended to travel with children or not.

6.3.4.3. Subgroup calculations based on whether respondents visited destination in the past (or not)

$$RSS_{\text{not_visited}} = 46.546 ; R^2 = 0.561 ; n_{\text{not_visited}} = 114$$

$$RSS_{\text{visited}} = 174.462 ; R^2 = 0.521 ; n_{\text{visited}} = 357$$

$$URSS_{\text{TravelExperience}} = RSS_{\text{not_visited}} + RSS_{\text{visited}} = 221.008$$

$$RRSS_{\text{TravelExperience}} = 230.519$$

Degrees of freedom: $(n_1 + n_2 - 2k) = 441$, where k is a number of parameters

(15) in the model

$$F_{\text{TravelExperience}} = \frac{(RRSS - URSS) / k}{URSS / (n_1 + n_2 - 2k)} = \frac{(230.519 - 221.008) / 15}{221.008 / 441} = 1.265218$$

$F_{15,441} = 1.68910806$ at p-value 0.05 and $F_{15,441} = 2.07942016$ at p-value 0.01 level

Calculations show that subgroups based on whether the respondent has travelled to the destination or not do not significantly differ from each other meaning that the whether the respondent did travel to the destination in the past or not does not significantly impact on how they perceive value from that destination.

6.3.4.4. Subgroup calculations based on Generation/Age

Generation Y (age 18-35) vs Generation X (36-50)

$$RSS_Y = 29.887 ; R^2 = 0.662 ; n_y = 99$$

$$RSS_X = 120.150 ; R^2 = 0.508 ; n_x = 230$$

$$URSS_{Y \& X} = 149.120$$

$$RRSS_{Y \& X} = 162.409$$

Degrees of freedom: $n_1 + n_2 - 2k = 299$, where k is a number of parameters in the model

$$F_{generation\ 1} = \frac{(RRSS - URSS) / k}{URSS / (n_1 + n_2 - 2k)} = \frac{(162.409 - 149.120) / 15}{149.120 / 299} = 1.776382$$

$$F_{15,299} = 1.69994089 \text{ at p-value } 0.050 \text{ and } F_{15,299} = 2.09902915 \text{ at p-value } 0.01 \text{ level}$$

Calculations show that subgroups are significantly different at the $p=0.05$ level.

However, if the more stringent cut-off point of $p=0.01$ is chosen, then the model fails to find significant differences between Generation Y and Generation X.

Generation X (36-50) vs Baby Boomers (51-70)

$$RSS_X = 120.150 ; R^2 = 0.508 ; n_x = 230$$

$$RSS_{BB} = 43.331 ; R^2 = 0.569 ; n_{bb} = 136$$

$$URSS_{X \& BB} = 163.481$$

$$RRSS_{X \& BB} = 175.465$$

Degrees of freedom: $n_1 + n_2 - 2k = 336$, where k is a number of parameters in the model

$$F_{generation\ 2} = \frac{(RRSS - URSS) / k}{URSS / (n_1 + n_2 - 2k)} = \frac{(175.465 - 163.481) / 15}{163.481 / 336} = 1.642035$$

$$F_{15,336} = 1.69623308 \text{ at p-value } 0.050$$

Calculations did not reveal significant differences between Generation X and Baby Boomers.

Generation Y vs Baby Boomers

$$RSS_Y = 29.487 ; R^2 = 0.662 ; n_y = 99$$

$$RSS_{BB} = 43.331 ; R^2 = 0.569 ; n_{bb} = 136$$

$$URSS_{Y \& BB} = 72.818$$

$$RRSS_{Y \& BB} = 92.755$$

Degrees of freedom: $n_1 + n_2 - 2k = 205$, where k is a number of parameters (15) in the model

$$F_{generation\ 3} = \frac{(RRSS - URSS) / k}{URSS / (n_1 + n_2 - 2k)} = \frac{(92.755 - 72.818) / 15}{72.818 / 205} = 3.741827$$

$$F_{15,205} = 2.12716672 \text{ at } p=0.01 \text{ level}$$

Calculations show a significant difference between Generation Y and Baby Boomers.

6.3.4.5. Subgroup calculations based on respondents' travel

budget

1 Standard Deviation (SD) below vs 1 Standard Deviation (SD) within the mean

$$RSS_{\text{below}_1_SD} = 28.670 ; R^2 = 0.649 ; n_{\text{below}_1_SD} = 84$$

$$RSS_{\text{within}_1_SD} = 144.995 ; R^2 = 0.435 ; n_{\text{within}_1_SD} = 308$$

$$URSS_{\text{below}_1_SD_vs_within_1_SD} = 173.665$$

$$RRSS_{\text{below}_1\text{SD_vs_within}_1\text{SD}} = 180.979$$

Degrees of freedom: $n_1 + n_2 - 2k = 363$, where k is a number of parameters in the model

$$F_{\text{budget 1}} = \frac{(RRSS-URSS)/k}{URSS/(n_1+n_2-2k)} = \frac{(180.979 - 173.665)/15}{173.665/363} = 1.019197$$

$$F_{15,363} = 1.69400598 \text{ at p-value } 0.05$$

Calculations did not reveal significant differences between travel budgets of 1 standard deviation below and one standard deviation within the average travel budget among sample respondents.

1 SD within vs 1 SD above the mean

$$RSS_{\text{within}_1\text{SD}} = 144.995; R^2 = 0.435; n_{\text{within}_1\text{SD}} = 308$$

$$RSS_{\text{above}_1\text{SD}} = 30.180; R^2 = 0.762; n_{\text{above}_1\text{SD}} = 79$$

$$URSS_{\text{within}_1\text{SD} \& \text{above}_1\text{SD}} = 175.175$$

$$RRSS_{\text{within}_1\text{SD} \& \text{above}_1\text{SD}} = 195.306$$

Degrees of freedom: $n_1 + n_2 - 2k = 357$, where k is a number of parameters in the model

$$F_{\text{budget 2}} = \frac{(RRSS-URSS)/k}{URSS/(n_1+n_2-2k)} = \frac{(195.306 - 175.175)/15}{175.175/357} = 2.735081$$

$$F_{15,357} = 2.08911997 \text{ at p-value } 0.01$$

Calculations show a significant difference between groups divided based on travel budgets of 1 standard deviation within and one standard deviation above the average travel budget.

1 SD below vs 1 SD above

$$RSS_{\text{below}_1\text{SD}} = 27.670 ; R^2 = 0.649 ; n_{\text{below}_1\text{SD}} = 84$$

$$RSS_{\text{above}_1\text{SD}} = 30.180 ; R^2 = 0.762 ; n_{\text{above}_1\text{SD}} = 79$$

$$URSS_{\text{below}_1\text{SD} \& \text{above}_1\text{SD}} = 57.85$$

$$RRSS_{\text{below}_1\text{SD} \& \text{above}_1\text{SD}} = 72.469$$

Degrees of freedom: $n_1 + n_2 - 2k = 133$, where k is a number of parameters in the model

$$F_{\text{budget } 3} = \frac{(RRSS - URSS) / k}{URSS / (n_1 + n_2 - 2k)} = \frac{(72.469 - 57.85) / 15}{57.85 / 133} = 2.206329$$

$$F_{15,133} = 2.17621822 \text{ at } 0.01$$

Calculations show a significant difference between groups divided based on travel budgets of 1 standard deviation below and 1 standard deviation above the average travel budget.

6.3.4.6. Subgroup calculations based on respondents' level of ethnocentrism

1 SD below vs 1 SD within

$$RSS_{\text{below}_1\text{SD}} = 22.403 ; R^2 = 0.644 ; n_{\text{below}_1\text{SD}} = 60$$

$$RSS_{\text{within}_1\text{SD}} = 144.978 ; R^2 = 0.436 ; n_{\text{within}_1\text{SD}} = 332$$

$$URSS_{\text{below}_1\text{SD_vs_within}_1\text{SD}} = 167.381$$

$$RRSS_{\text{below}_1\text{SD_vs_within}_1\text{SD}} = 177.836$$

Degrees of freedom: $n_1 + n_2 - 2k = 362$, where k is a number of parameters in the model

$$F_{\text{ethnocentrism 1}} = \frac{(RRSS-URSS)/k}{URSS/(n_1+n_2-2k)} = \frac{(177.836 - 167.381)/15}{167.381/362} = 1.507423$$

$F_{15,362} = 1.69408252$ at p-value 0.05

Calculations did not reveal significant differences between groups of respondents whose levels of ethnocentrism were one standard deviation below and one standard deviation within the average.

1 SD within vs 1 SD above

$RSS_{\text{within}_1_SD} = 144.978$; $R^2 = 0.436$; $n_{\text{within}_1_SD} = 332$

$RSS_{\text{above}_1_SD} = 41.689$; $R^2 = 0.663$; $n_{\text{above}_1_SD} = 79$

$URSS_{\text{within}_1_SD \ \& \ \text{above}_1_SD} = 186.667$

$RRSS_{\text{within}_1_SD \ \& \ \text{above}_1_SD} = 199.050$

Degrees of freedom: $n_1 + n_2 - 2k = 381$, where k is a number of parameters in the model

$$F_{\text{ethnocentrism 2}} = \frac{(RRSS-URSS)/k}{URSS/(n_1+n_2-2k)} = \frac{(199.050 - 186.667)/15}{186.667/381} = 1.684969$$

$F_{15,381} = 1.69269714$ at p-value 0.05

Calculations did not reveal significant differences between groups of respondents whose levels of ethnocentrism were one standard deviation within and one standard deviation above the average.

1 SD below vs 1 SD above

$RSS_{\text{below}_1_SD} = 22.403$; $R^2 = 0.644$; $n_{\text{below}_1_SD} = 60$

$$RSS_{\text{above}_1\text{SD}} = 41.689; R^2 = 0.663; n_{\text{above}_1\text{SD}} = 79$$

$$URSS_{\text{below}_1\text{SD} \ \& \ \text{above}_1\text{SD}} = 64.092$$

$$RRSS_{\text{below}_1\text{SD} \ \& \ \text{above}_1\text{SD}} = 71.222$$

Degrees of freedom: $n_1 + n_2 - 2k = 109$, where k is a number of parameters in the model

$$F_{\text{ethnocentrism } 3} = \frac{(RRSS - URSS) / k}{URSS / (n_1 + n_2 - 2k)} = \frac{(71.222 - 64.092) / 15}{64.092 / 109} = 0.80839$$

$$F_{15,109} = 1.75908235 \text{ at } 0.05$$

Calculations did not reveal significant differences between groups of respondents whose levels of ethnocentrism were one standard deviation below and one standard deviation above the average.

6.3.5. Conclusion

This section focused on two areas of research. Firstly, it finalised and validated the perceived value measurement scale. Secondly, it carried out moderation analyses of an array of variables testing the relationship between the perceived value and its antecedent variables. Two types of moderation analyses were implemented. Initially, the Moderated Linear Regression (MLR) analysis was carried out in with the intention to check if the relationships between the perceived value and its antecedents are moderated through the interaction terms of the moderator variables. Then, the sub-group analysis was carried out to check if the strength of the relationships between the perceived value and its antecedents is consistent for all respondents (broken down into sub-groups based on chosen criteria). The outcomes and implications of those analyses are discussed in Chapter 7.

6.4. Quantitative study II

6.4.1. Introduction

The third section of the Data Analysis chapters is the second part of the quantitative study which focused on two key areas. Firstly, it explored the relationships between perceived value, travel/purchase intention and actual travel/purchase behaviour constructs. The longitudinal data collection was carried out in order to obtain empirical data to test those relationships (longitudinal data collection process was covered in the Methodology chapter, section 5.2.3.). Secondly, the application of the Theory of Planned Behaviour in the leisure and tourism setting was carried out, as well as the integration of perceived value construct within the TPB framework was implemented.

6.4.2. Perceived value and behavioural outcomes

This section focuses on the analysis of relationships between three constructs (1) the perceived value (2) behavioural intention to travel, and (3) actual travel behaviour. Firstly, the analysis of the relationships between the perceived value and the actual travel behaviour was carried out. Then, the impact of the perceived value on the behavioural intention to travel to a holiday destination was implemented. Finally, the link between the behavioural intention to travel and actual travel behaviour was analysed.

6.4.2.1. Perceived value as a predictor of the actual travel behaviour

One of the key reasons the perceived value construct is of interest to the marketing scientists is because of the assumed significant and positive link between the

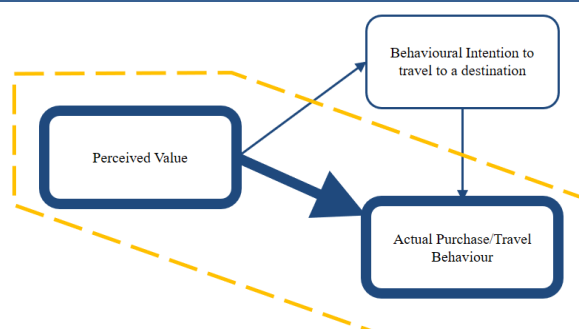


Figure 23: Analyses of relationships between perceived value and actual travel behaviour.

perceived value and the consumers' purchase behaviour (Rhodes & Smith, 2006; Poropat, 2009; Chiaburu *et al.*, 2011; Sheeran, Harris & Epton, 2014; McEachan *et al.*, 2011; Sheeran & Webb, 2016). One of the objectives of this study is to empirically verify if this assumption holds true for the holiday destination travel context.

In this analysis, the actual holiday travel behaviour is recorded as a dichotomise variable and has only two possible outcomes ('yes' or 'no', depending on whether the travellers went to the destination they intended to visit or not). Then a binary logistic regression was used to find the predictive ability of the perceived value on the actual holiday travel behaviour. The calculations were carried out in IBM SPSS 22 software package. This was done due to the fact that the actual travel behaviour (the outcome variable) is a dichotomous, categorical variable and using traditional linear multiple regression based techniques (such as used in IBM Amos software package) are not suitable for this type of analysis.

The Omnibus test, which compares the predictive model against the null model (intercept only model), shows that the model is a significantly better predictor than a null model (please see Table 21). Put differently, including the perceived value variable as a predictor of actual travel behaviour significantly improves the predictive ability of the model.

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	17.152	1	.000
	Block	17.152	1	.000
	Model	17.152	1	.000

Table 21: Perceived value as a predictor of actual travel behaviour. Binary logistic regression, Omnibus test.

Perceived value has a significant positive impact on actual behaviour. Furthermore, the Odds-Ratio coefficient, $\text{Exp}(B)$, shown in Table 22, indicates that for every unit of increase in the perceived value there is an expected increase of 1.585 times in the dependent variable, the actual travel behaviour.

Variables in the equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	Perceived value	.461	.126	13.431	1	.000	1.585
	Constant	-.329	.199	2.720	1	.099	.720

Table 22: Binary logistic regression variables, perceived value as a predictor of travel behaviour.

Additionally, the carried out calculations show that the model with the perceived value construct explains approximately 18% of the variation in the dependent variable, the actual travel behaviour (please see Table 23).

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	145.855 ^a	.133	.179

Table 23: Binary logistic regression, Model Summary.

To sum up, the study results show that the perceived value is a strong and positive predictor of respondents' actual holiday travel behaviour with a beta coefficient at a 0.461 at a significance level of $p > 0.001$ and Nagelkerke R² at 0.179 suggesting that approximately 18% of the actual holiday destination choice can be explained by the perception of value that this destination provides to the customer.

6.4.2.2. Perceived value as a predictor of a behavioural intention

Next objective of the study is to explore if the link between the perceived value and the behavioural intention.

Using the IBM Amos software package the impact of perceived value on

behavioural intention was tested. The carried out calculations show that the perceived value is not a significant predictor of the behavioural intention with R^2 at 0.002 level showing that perceived value does not explain much variation in the behavioural intention variable. Full details of the carried out analysis are presented in Figure 25 and Table 24 below.

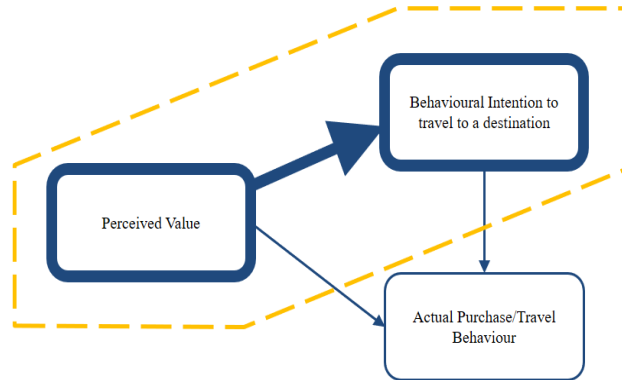


Figure 24: Analyses of relationships between perceived value and behavioural intention.

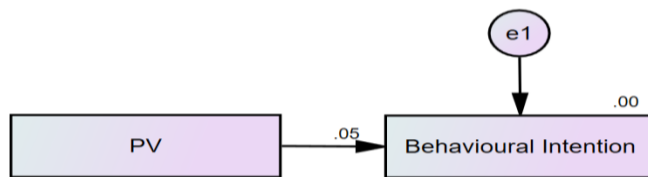


Figure 25: Perceived value as a predictor of behavioural intention

Standardised Regression Weights:

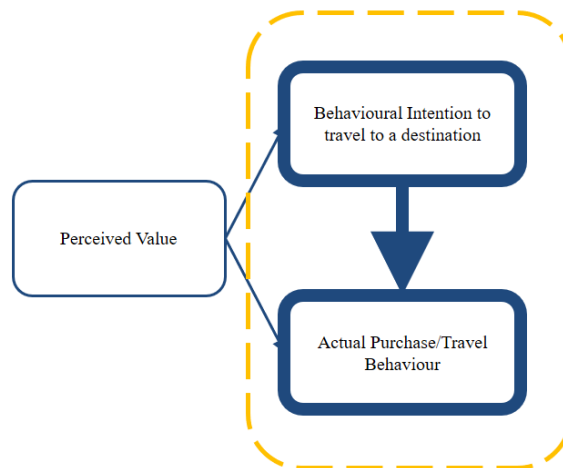
Path		Estimate	S.E.	C.R.	Sig.
Behavioural intention	<--- Perceived value	0.049	0.021	1.066	0.287

Table 24: Perceived value as a predictor of behavioural intention, standardised regression weights.

To sum up, the study did not find empirical evidence to support the hypothesis that the perceived value is a strong and positive predictor of the behavioural intention, with the standardised regression weight at only 0.049 and significance level of $p=0.287$. The R^2 was at 0.002 level showing that perceived value explains only 0.2% of the variation in the behavioural intention variable.

6.4.2.3. Behavioural intention and actual travel behaviour

The other objective of the study is to explore if the common assumption often made in the marketing literature (Rhodes & Smith, 2006; Poropat, 2009; Chiaburu



et al., 2011; Sheeran, Harris & Epton, 2014;

Figure 26: Analyses of relationships between behavioural intention and actual travel behaviour.

McEachan *et al.*, 2011; Sheeran & Webb, 2016) on the strong and positive link between the self-reported behavioural intention and actual behaviour in the context of leisure and holiday destination travel.

The analysis of the relationships between the behavioural intention and the actual travel behaviour was carried out on IBM SPSS 22 software package using a binomial regression analysis with a Probit function. This was done due to the fact that the actual travel behaviour (the outcome variable) is a dichotomous, categorical variable and using traditional linear multiple regression based techniques (such as used in IBM Amos software package) are not suitable for this type of analysis.

The carried out Omnibus test, which compares the predictive model against the null model (intercept only model) shows that the proposed predictor model is not a significantly better predictor than a model without any predictors (please see Table

25). In other words, including the behavioural intention variable in a predictor model does not significantly improve the predictive ability of an intercept-only model, meaning there is no evidence that behavioural intention is a strong and significant predictor of actual travel behaviour.

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	1.632	1	.201
	Block	1.632	1	.201
	Model	1.632	1	.201

Table 25: Behavioural intention as a predictor of actual travel behaviour. Binary logistic regression, Omnibus test.

Furthermore, the Odds Ratio coefficient, $\text{Exp}(B)$, shown in Table 26, indicates that for every unit of increase in the behavioural intention there is an expected increase of 1.396 times in the actual travel behaviour. However, this relationship is not significant as shown in Table 26 below.

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Intention	.334	.268	1.549	1	.213	1.396
	Constant	-1.903	1.278	2.216	1	.137	.149

Table 26: Binary logistic regression variables, Behavioural intention (variable Intention) as a predictor of actual travel behaviour.

Furthermore, the conducted descriptive statistics on this relationship shows that the explanatory ability of a model is very low as the model can only explain around

1,8% of the variation in the predictor variable (Nagelkerke R Square value in Table 27).

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	161.375 ^a	.014	.018

Table 27: Binary logistic regression, Model Summary.

To sum up, the outcome of the implemented analysis suggests that there is no empirical evidence to support that behavioural *intention* is a strong predictor of actual holiday travel *behaviour*. The standardised beta coefficient at 0.334 at a significance level $p=0.213$ and Nagelkerke R^2 at 0.18 shows that the behavioural intention is a poor predictor of actual travel behaviour variable.

6.4.3. Theory of Planned Behaviour and Perceived Value

This section provides details of implemented steps as well as reports the outcomes of the conducted data analysis. The section is split into three sub-sections, each focusing on its own key area. The first sub-section focuses on the application of the Theory of Planned Behaviour in the leisure and holiday travel context. The second sub-section conducts the comparison of two models, the Theory of Planned Behaviour and the perceived value. The final sub-section attempts to incorporate the perceived value construct within the Theory of Planned Behaviour framework. The implemented steps and the outcomes of the conducted statistical analyses are presented below.

6.4.3.1. Theory of Planned Behaviour

The Theory of Planned Behaviour was selected as an alternative model to the perceived value construct, to predict the actual travel *behaviour*. The TPB model uses the *attitude*, *social norms* and *perceived behavioural control* as predictors of the behavioural *intention* and the behavioural *intention* in turn with the *perceived behavioural control* are used as predictors of the actual travel *behaviour* (Ajzen, 1991; Ajzen & Driver, 1992; Ajzen, 2011) It is important to note that the perceived behavioural control variable theorised to have a direct impact on both the behavioural intention and actual travel behaviour, and at the same time, behavioural intention, together with the perceived behavioural control, are theorised to be

predictors of the actual travel behaviour (Ajzen, 1991). In order to carry out these interdependent calculations a system of two equations below was analysed:

$$\left\{ \begin{array}{l} ActualBehaviour = \delta + f(\lambda_1 BehaviouralIntention + \\ \lambda_2 PerceivedBehaviouralControl) \\ BehaviouralIntention = \alpha + f(\beta_1 Attitude + \beta_2 SocialNorm + \\ \beta_3 PerceivedBehaviouralControl) \end{array} \right.$$

Table 28 below shows the outcome of the analysis. All calculations were carried out using IBM SPSS 22 software package.

	Path	Standardised Beta coefficients	P value
Behavioural Intention	<--- Attitude	0.365	0.000
Behavioural Intention	<--- SocialNorm	0.018	0.708
Behavioural Intention	<--- PBControl	0.169	0.000
Actual Behaviour	<--- PBControl	0.204	0.301
Actual Behaviour	<--- Behavioural Intention	-0.291	0.192

Table 28: Theory of Planned Behaviour, standardised coefficients.

The outcome of this analysis confirms that the attitude and perceived behavioural control are strong and significant predictors of the behavioural intention. However, the social norm failed to have a significant direct impact on the behavioural intention of people to travel for holiday destinations. Additionally, unlike theorised, the behavioural intention and perceived behavioural control failed to have a significant direct impact on tourists' actual travel behaviour (please see Figure 27 and Table 28).

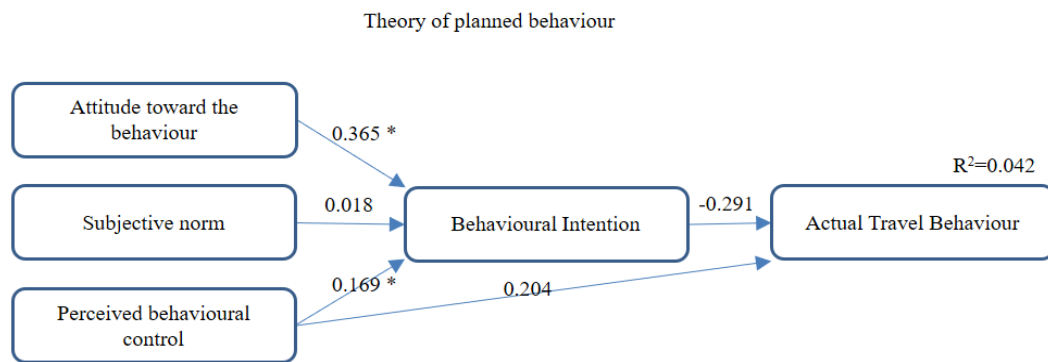


Figure 27. Theory of Planned Behaviour (significant standardised coefficients at p level of 0.01 are marked with asterisk *).

6.4.3.2. Comparison of the Perceived Value and Theory of Planned Behaviour models

The next objective of the study is to compare the predictive ability of the perceived value construct with the Theory of Planned Behaviour. All calculations for both models have already been carried out in the previous section/sub-sections.

The analysis of the TPB confirms that the *attitude* and *perceived behavioural control* are positive, strong and significant predictors of the behavioural *intention*. However, the *social norm* failed to have a significant direct impact on the behavioural *intention* of people to travel for holiday destinations. Furthermore, unlike theorised, the behavioural *intention* and *perceived behavioural control* failed to have a significant direct impact on tourists' actual travel *behaviour*.

The analysis of the perceived value and the behaviour outcomes had somewhat different results. The analysis shows that the *perceived value* has a significant

positive impact on the actual *behaviour* and show that for every unit of increase in the perceived value there is an expected increase of 1.585 times in actual travel behaviour. Furthermore, the perceived value explains approximately 18% of the variation in the actual travel behaviour.

However, the analysis failed to find a strong relationship between the *perceived value* and the behavioural *intention* to travel, with R^2 at 0.002 level showing that perceived value does not explain much variation in the behavioural intention variable.

6.4.3.3. Integration of Perceived Value into the Theory of Planned Behaviour framework

With the intention of further enhancing the existing predictive ability of the TPB model an attempt was made by the study to incorporate the *perceived value* construct within the Theory of Planned Behaviour framework. The model was constructed in such a way that the integrated model retained all original constructs of the Theory of Planned Behaviour and with the addition of perceived value variable which was theorised to be a direct antecedent of both behavioural intention and actual travel behaviour (see Figure 28).

Similarly to the analysis carried out in the previous section, in order to reflect the dependency of the behavioural intentions on two variables which are in turn also independent variables of the actual travel behaviour, a system of equations

(expressed below) was calculated, where the first equation used a binary logistic regression (with a Probit function) and a second equation used a multivariate linear regression model. This system of equations was calculated using IBM SPSS 22 software package.

$$\left\{ \begin{array}{l} ActualBehaviour = \delta + f(\lambda_1 BehaviouralIntention + \\ \lambda_2 PerceivedBehaviouralControl + \lambda_3 PerceivedValue) \\ BehaviouralIntention = \alpha + f(\beta_1 Attitude + \beta_2 SocialNorm + \\ \beta_3 PerceivedBehaviouralControl + \beta_4 PerceivedValue) \end{array} \right.$$

	Path	Standardised Beta coefficients	P value
Behavioural Intention	<--- Attitude	0.338	0.000
Behavioural Intention	<--- SocialNorm	0.046	0.341
Behavioural Intention	<--- PBControl	0.167	0.001
Behavioural Intention	<--- PV	-0.116	0.011
Actual Behaviour	<--- PBControl	0.024	0.406
Actual Behaviour	<--- Behavioural Intention	0.058	0.282
Actual Behaviour	<--- PV	0.454	0.000

Table 29: Integration of perceived value construct within the Theory of Planned Behaviour framework, standardised coefficients.

Carried out analysis produces mixed results. On the one hand, the addition of the perceived value variable improved the predictive ability of the Theory of Planned Behaviour model by increasing R^2 from 0.042 up to 0.191, meaning the model can explain over 19% of the variance in the actual travel behaviour variable. On the other

hand, the model shows that the perceived value has a direct negative effect on behavioural intention. However, this relationship is not significant at the 0.01 level. Details of the carried out analysis are presented in Table 29.

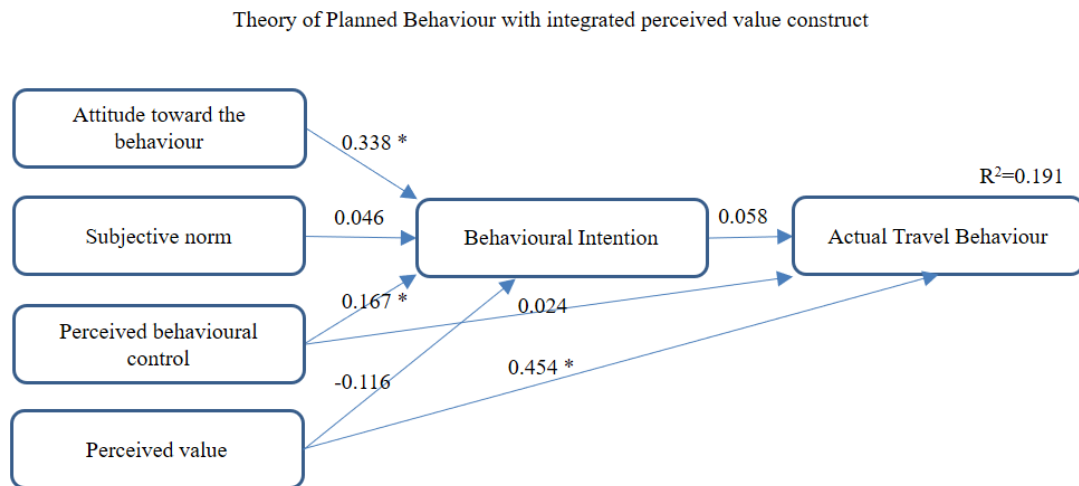


Figure 28. Integration of perceived value construct into the Theory of Planned Behaviour framework (Significant standardised coefficients at p level of 0.01 are marked with asterisk*).

6.4.4. Conclusion

This section covered a number of important analyses. Firstly, the application of the Theory of Planned Behaviour in the context of leisure and holiday travel was implemented. The outcome produced mixed results with some relationships being consistent with the theory and some not. Next, the comparison of the two alternative models (the TPB and perceived value models) to predict tourists' holiday travel choices was implemented. The outcome of this analysis shows that the TPB is a better predictor of the behavioural intention and the perceived value is a better predictor of the actual holiday travel behaviour. The final part of this section focused

on the possibility of integration of the perceived value construct within the TPB framework. The enhanced model was superior in term of the explanatory ability of tourists' intention and actual travel choices than each of those model could do it on its own.

6.5. Chapter Summary

The Data Analysis chapter focused on the calculations and analysis of the empirical data following steps discussed in the Methodology chapter. The Data Analysis chapter was split into three sections, each of them with their own objectives and area of focus.

The first, 'Qualitative study' sections focused on the qualitative study part of the scale development process and covered the development of an initial model of perceived value construct, identified its key dimensions and generated an initial pool of measurement items (used in the next Quantitative study I section).

The second, 'Quantitative study I', section used statistical apparatus to (a) finalise the scale development process and (b) explore the relationships between perceived value construct and its antecedent variables using moderation analysis techniques.

The Exploratory and Confirmatory factor analyses, as well as the reliability and validity checks of the developed SEM were implemented during the scale development finalisation process. Next, the moderation analysis part used the

Moderated Linear Regression and Sub-group analyses techniques in order to provide deeper understanding of the relationships between perceived value and its antecedents.

The final, 'Quantitative study II', section analysed of relationships between (a) perceived value, (b) behavioural intention to travel to a destination and (c) actual travel behaviour. Furthermore, the application of the Theory of Planned Behaviour in the context of leisure and holiday travel, as well as the integration of the perceived value, construct within its framework was conducted.

CHAPTER 7: FINDINGS AND DISCUSSION

7.1. Introduction

The overarching aim of this study is to gain a deeper understanding of the perceived value construct, its formation process and the impact it has on tourists' international holiday destination choices. The findings, implications as well as limitations of the study are discussed in this chapter. The chapter is split into five sections. Each section provides discussion around a specific area of the study. The first section provides discussion on the perceived value measurement scale development. The second section focuses on the relationships between the perceived value and its antecedent variables. The third section provides discussion on relationships between three constructs, namely, *perceived value*, *purchase/travel intention* and actual *travel/purchase behaviour*. The fourth section focuses on comparative analysis of two alternative approaches to predict tourists holiday destination choices, using the perceived value construct and the Theory of Planned Behaviour. The final section highlights the limitations of the study.

7.2. Perceived Value measurement scale development

The perceived value is one of the most important concepts in marketing science. However, despite its importance, there is still little consensus among researchers on such fundamental aspects of the concept as its definition and dimensionality (Gallarza & Saura, 2006; Sweeney & Soutar, 2001; Sánchez-Fernández & Iniesta-Bonillo, 2007). Furthermore, as it was discussed in the literature review chapter, the dimensionality of the perceived value construct is highly context-dependent. Often dimensions used in one context are not relevant under the new settings. Another important aspect which came out from the literature review is that currently there is a lack of empirically verified perceived value measurement scale developed specifically for the international holiday destination travel context. Therefore, one of the key objectives of this study was to fill this gap and develop a valid and reliable measurement scale of the perceived value construct specific for the leisure and international holiday destination choice context.

The scale development process strictly followed the works of Churchill Jr (1979), DeVellis (2012) and Malhotra and Birks (2003). They provided comprehensive, step by step guides on the process of development of a measurement scale for the marketing constructs which were discussed in detail in the *Methodology* and *Data Analysis* chapters.

Findings and discussion

One of the first steps during scale development is clearly defining the concept under the investigation (Churchill Jr, 1979; Malhotra *et al.*, 2003; DeVellis, 2012). A number of different approaches to understand the perceived value construct were reviewed by the study. Although that some authors (Khalifa, 2004) suggest that the perceived value has become one of the most misused and misunderstood concepts with little consensus among scholars on such fundamental aspects of the concept as definition, the study observed that there is a growing tendency among academics towards understanding the perceived value construct as a *trade-off* between two sub-constructs, *perceived benefits* and *perceived sacrifices* (Kotler *et al.*, 2006). This is also the definition used by this study to define the construct. The next important step of the scale development process of a complex, multidimensional construct is to identify its underlying structure (Churchill Jr, 1979; Malhotra *et al.*, 2003; DeVellis, 2012). The adopted definition (as it was mentioned above) suggested that the perceived value consisted of two sub-constructs, namely, perceived benefits and perceived sacrifices. For this reason, one of the objectives of the study was to reveal the underlying structure/dimensionality of those two sub-constructs.

A number of important findings emerged from this process. Firstly, the outcome of the study on the dimensionality of the perceived benefits sub-construct was consistent with the literature and confirmed that it is a multi-dimensional, heterogeneous as well as highly context-dependent sub-construct (Sánchez-Fernández & Iniesta-Bonillo, 2007; Boksberger & Melsen, 2011). However, the dimensionality of the *perceived benefits* identified by the study was somewhat

different from the one suggested by the literature. In particular, in the context of tourism and international holiday destination choice, the collected empirical data found four distinct facets of the perceived benefits sub-construct, namely, *emotional*, *epistemic*, *symbolic* and *social* benefits. The other two dimensions suggested by the literature, the *functional* and *conditional benefits* (Sheth, Newman & Gross, 1991), did not pass the model-fit stage of the scale development process. This suggests that in the context of leisure and holiday destination choice, tourists do not see those two dimensions as sufficiently distinct facets of the perceived benefits construct.

Next, a similar analysis on the dimensionality of the perceived sacrifices sub-construct brought somewhat different, unexpected results. Firstly, the literature review suggested that perceived sacrifices is highly context dependent, multi-dimensional and heterogeneous sub-construct (Sinha & DeSarbo, 1998; Ulaga & Chacour, 2001; Sweeney & Soutar, 2001; Petrick, 2002). This was also supported by the qualitative analysis stage of the scale development process, where seven distinct dimensions of perceived sacrifices were identified (namely: monetary, security and safety, lack of adequate services and infrastructure, logistics and organisation, negative emotions, social and environmental). However, during the quantitative analysis stage, it was revealed that empirical data strongly favours towards understanding the perceived sacrifices sub-construct as a homogenous one. Put differently, holiday travellers do not see the difference between all negative aspects of holiday travel and see them as a part of one, single, homogeneous sub-construct.

Study contributions

This research contributes to the existing knowledge by exploring a multidimensional approach to study the perceived value. This is the first study to develop a valid and reliable measurement scale of the perceived value construct specific for the international holiday destination travel and choice context.

One of the important academic and practical implications of the study emerged from the findings of the study related to the dimensionality of the perceived value construct. The study suggests that tourists' perception of value from a holiday destination consists of four distinct dimensions of benefits and one dimensions of sacrifices. In practical terms, this means that by measuring the levels of each of those value generating dimensions, the Destination Management Organisation (DMOs) can get an accurate understanding of how their destination stands against their main competitors. This allows DMOs to gain a more detailed picture of the value generating items of each destination and take addressed marketing measures to increase the perception of the value of their holiday destinations.

The next important implication comes from the finding that the perceived sacrifices sub-construct of the perceived value construct is a homogeneous one. This implies that if a person negatively perceives at least one aspect of a holiday destination, then this person also tends to think poorly about all other sacrifices that they have to make at that destination. For instance, if a destination is perceived to have poor standards of hygiene, then it is likely that it will also be perceived as a destination with poor security, inferior quality of service and a costly place to travel. Likewise, this

outcome implies that the marketing strategies, which aim to compensate the poor performance in one dimension of the perceived sacrifices with another, such as giving discounted prices to a holiday destination which is perceived to be an unsafe place, is not likely to produce satisfactory results. The role of the destination management organisations in such cases should be focused on identifying and addressing all of such negative perceptions that tourists have about their destination.

Furthermore, the development of the perceived value measurement scale also has a practical contribution. The destination management organisations spend a significant amount of money promoting holiday destinations and often the only way to find their effectiveness is by looking at the future tourist arrival. This means that often the effectiveness of such campaigns remains unknown for some time (Morrison, 2013; Morgan, Pritchard & Pride, 2007; Pratt *et al.*, 2010). The study confirmed that the perceived value is a good predictor of future tourist arrivals. For this reason, the developed perceived value scale can be used as an alternative to the existing methods, to quantitatively measure the effectiveness of marketing campaigns. Using the developed scale as an alternative to the existing methods allows to gain more timely responses on implemented marketing activities and assess the level of the impact made by such campaigns. This provides additional flexibility to the marketers and allows to make timely adjustments to the existing marketing strategies as well as limit unnecessary spending.

7.3. Perceived Value and its antecedents

The close link between the perception of value and the level of demand for products and services was established by a number of scholars in various contexts (Sanchez *et al.*, 2006; Petrick, 2004; Li, Li & Kambele, 2012; Hallikas *et al.*, 2014) (This study also conducted a test of this relationship and confirmed that the perception of value indeed has a direct positive impact on the number of visitors to a holiday destination). The next, logical continuation of exploring this chain of relationships, would be focusing the attention on the perceived value formation process by exploring its relationships with its key antecedent variables. This was the next objective of the study, where the relationships between the perceived value and its antecedents were examined using the Moderated Linear Regression and Sub-group analyses techniques.

Findings and discussion

The review of the literature suggested that there are a number of antecedent variable of the perceived value construct, namely, *travel motivation* (Prebensen *et al.*, 2012, 2013; Cronin, Brady & Hult, 2000; Fodness, 1994), *attitudes towards the destination* (Spears & Singh, 2004; Hanzaee & Rezaeyeh, 2013; Dubé, Cervellon & Jingyuan, 2003; Cheng & Lu, 2013) (authors suggest to differentiate between utilitarian and hedonic attitudes) and *information sources* (Sabiote-Ortiz, Frías-Jamilena & Castañeda-García, 2016) (this study differentiated between the traditional, personal

and digital information sources). Firstly, the study tested the hypothesis of the study (suggested by the literature), that all of the selected antecedent variables have a direct and positive impact on the perceived value construct. The findings of the study were consistent with the literature with all of the chosen predictor variables having a strong, significant, positive impact on tourists' perception of value. Together the chosen antecedents explained approximately 25% of the variation in the criterion variable.

Moreover, the key strength of the study lies not only in testing the direct impact of those antecedent variables but also in gaining a much deeper understanding of the relationships between the perceived value and its antecedents by examining the impact of other, moderator, variables on those, direct, relationships. The study revealed a number of interesting findings in this area.

Firstly, the inclusion of the moderator variables and their significant interaction terms into the *antecedents only* model allowed to increase the explanatory ability of the model from 25% up to 39%. Furthermore, the conducted Moderated Linear Regression Analysis allowed to gain a much deeper understanding of the relationships between variables. For example, the analysis showed that the level of impact of person's *attitude* towards destination as well as the way the *information sources* (such as digital and traditional) impact on person's perception of the value of that holiday destination, was revealed to be significantly different for people with different levels of *environmentalism* and *cosmopolitanism*.

The next important finding emerged from the conducted subgroup analysis. This analysis demonstrated that tourists are not a homogeneous group and there are significant differences in the value formation process of consumers with different idiosyncratic characteristics. The outcome of the subgroup analysis is presented in Table 30.

Table 30: The outcome of the subgroup analysis.

Variables	Compared groups	Difference
Gender	Male vs Female	Significant at p-0.05
Travelling with children (or not)	Yes vs No	Not significant at p-0.05.
Visited destination in the past (or not)	Yes vs No	Not significant at p-0.05.
Generation/Age	Generation Y (age 18-35) vs Generation X (36-50)	Significant at p-0.05
	Generation X (36-50) vs Baby Boomers (51-70)	Not significant at p-0.05
	Generation Y (age 18-35) vs Baby Boomers (51-70)	Significant at p-0.05
Travel budget (1 standard deviation (SD) below, 1 standard deviation within and 1 standard deviation above the mean).	1 SD below vs 1 SD within the mean	Not significant at p-0.05
	1 SD within vs 1 SD above the mean	Significant at p-0.05
	1 SD below vs 1 SD above	Significant at p-0.05
Level of ethnocentrism (1 standard deviation (SD) below, 1 standard deviation within and 1 standard deviation above the mean).	1 SD below vs 1 SD within	Not significant at p-0.05
	1 SD within vs 1 SD above	Not significant at p-0.05
	1 SD below vs 1 SD above	Not significant at p-0.05

Firstly, the sample broken down based on *gender*, shows significant differences between man and women in the way they perceive value from a holiday destination. Similarly, the perception of value was significantly different when the sample was broken down based on *age/generation* where the youngest cohort (respondents of 18-35 years old) perceived value significantly different from other age cohorts. Next, the study also shows that people with the *above average travel budget* (1 standard deviation away from the mean) perceive value significantly different comparing to the *average* as well as *low budget travellers*. Finally, the study didn't find empirical evidence that *previous visit to a destination*, *travel with or without children* as well as the level of people's *ethnocentrism* make any difference on the way the antecedent variables impact on peoples' perception of value.

Study contributions

There are a number of academic and practical implications emerged from exploring the relationships between the perceived value and its antecedent variables. Firstly, the study supports previous research and provides additional empirical evidence that the travel motivation, attitude (hedonic) towards the destination, information sources (personal, digital and traditional) have strong, direct, positive impact on the travellers' perceptions of value.

Furthermore, besides providing additional empirical support on the direct impact of antecedent variables on perceived value, this is the first study in the marketing domain which attempted to gain a deeper insight on those relationships by testing a moderation effect of an array of variables. More specifically, the outcome of the

study suggests that impact of such antecedents as the *attitude* towards the destination and the *information* obtained via digital and traditional (e.g. travel agencies) sources are significantly influenced by person's level of environmentalism and cosmopolitanism.

The next important contribution emerged from the implemented sub-group analysis which shows that the established relationships between perceived value and its antecedents are significantly different for groups of respondents split based on gender, age/generation/ and travel budget. This finding allows to gain a better understanding of the differences in the value formation process among different custom groups and can be used as a basis for market segmentation. This can maximise consumers' purchase behaviour by producing better-tailored marketing strategies which take into account specifics of the value formation process of each target group.

Finally, in terms of directions for future research, the review of the current academic literature revealed that the use of moderation analysis techniques in the marketing literature is scarce. However, as it was evident from this study, using these techniques allows to gain a much deeper understanding of the underlying relationships between variables. Consequently, future studies should utilise these techniques in order to enhance our knowledge of the relationships between key marketing concepts. This thesis provides a theoretical overview behind the moderation analysis, the classification of the moderator variables and provides the application of the moderation analysis techniques in the context of the leisure and holiday destination choice.

7.4. Relationships between Perceived Value, Behavioural Intention and Travel Behaviour

The relationships between perceived value, behavioural intention to purchase/travel and actual purchase/travel behaviour is of extreme importance to the marketing scientists. The use of the *intention* as a primary antecedent of purchasing *behaviour* was explored by a number of scholars (Ajzen & Fishbein, 1980; Triandis, 1980; Sheeran, 2002). However, the outcomes of those studies are bringing inconsistent and sometimes conflicting results (Sparks, 2007; Quintal, Lee & Soutar, 2010; Lam & Hsu, 2006) suggesting that more research is needed in this direction. Furthermore, scholars are also on a lookout for an alternative, predictor variables of the customers' purchasing behaviour. The *perceived value* construct is one of such alternatives. This study aimed to gain a comprehensive understanding on this matter and conducted a longitudinal study with the intention to compare the predictive ability of the *behavioural intention* with the *perceived value* construct in explaining the customers' actual purchase/travel behaviour.

Findings and discussion

There are a number of important findings emerged as a result of exploring the relationships between the *intention*, *behaviour* and *perceived value* constructs. Firstly, several theories propose that the *intention* is an important predictor of a

person's *behaviour* (theory of reasoned action (Ajzen & Fishbein, 1980), the theory of planned behaviour (Ajzen, 1991), attitude-behaviour theory (Triandis, 1980), protection motivation theory (Triandis, 1980)). However, there is still an ongoing debate among academics, on the extent to which the *intention* predicts the actual behaviour (discussed in Chapter 2). One of the biggest challenges to explore this link is related to the fact that these constructs occur at two different time points, with a certain time lag. This study addressed this gap by undertaking a longitudinal study and exploring the relationships between behavioural *intention* and actual holiday travel/purchase *behaviour* in the context of international holiday destination choice, with a three-month gap between measurement points. The implemented analysis showed no empirical evidence to support that behavioural *intention* is a strong predictor of actual holiday travel behaviour. This finding is consistent with the previous studies (Sparks, 2007; Quintal, Lee & Soutar, 2010; Lam & Hsu, 2006) who suggested that the current model of the Theory of Planned Behaviour would benefit from further improvement due to ongoing inconsistencies in the outcomes of the studies applying the TPB model.

The next important finding with considerable academic and practical implications emerged from comparing the *perceived value* with the *behavioural intention*, on their ability to predict actual travel *behaviour*. The study results show that, unlike the *behavioural intention* (to purchase/travel), the *perceived value* is a strong and positive predictor of respondents' actual holiday travel *behaviour*. This finding suggests to use the perceived value as a superior alternative to the behavioural intention to predict actual consumer travel/purchase behaviour.

Finally, marketing literature is full of studies (Cronin, Brady & Hult, 2000; Chen & Tsai, 2007; Luarn & Lin, 2005; Webb & Sheeran, 2006) using behavioural intention as a substitute for the (actual) purchase behaviour. Those studies operate on the assumption that behavioural intention (to purchase) is a good predictor of actual purchasing behaviour. However, there is limited empirical evidence available to support that (Sutton, 1998; Sheeran & Webb, 2016; Sheeran, 2002). This study tested this hypothesis (that the behavioural *intention* is a strong and positive predictor of the travel/purchase *behaviour*). However, no empirical evidence was found by this study to support that claim.

Study contributions and recommendations for future research

One of the main reasons why the perceived value is of interest to the marketing scholars is due to the assumption that the higher levels of consumers' perceived value lead to the higher levels of purchases (Hallikas *et al.*, 2014). This relationship was tested in a variety of contexts, however, limited studies tested the relationship between these variables in the context of tourism. This is the first study to empirically test and confirm that the *perceived value* is a strong and positive predictor of tourists' (actual) holiday travel (behaviour) in the international holiday destination choice context.

Next, the study contributes to the ongoing debate on the extent to which *intention* can predict the actual human *behaviour* (Rhodes & Smith, 2006; Poropat, 2009; Chiaburu *et al.*, 2011; Sheeran, Harris & Epton, 2014; McEachan *et al.*, 2011; Sheeran & Webb, 2016; Sheeran, 2002). The outcomes of the study suggest that *intention* is not a reliable predictor of an (actual) human *behaviour*. However, at the same time, it is important to state that the behavioural *intention* to purchase/travel and actual purchase/travel *behaviour* occur at two different time points. This study used a three-month time-gap between measurement points of *intention* and *behaviour*. New research needs to explore if the stronger link between the abovementioned constructs can be observed if the gap between those measurement points is reduced. Put differently, more studies need to be done to explore the relationship between behavioural *intention* and (actual) purchase/travel *behaviour* as a function of time.

Finally, there is also an important practical implication emerged from this study. The government agencies and other destination management organisations which aim to get an accurate measure of future tourist arrivals are suggested to use the *perceived value* construct rather than the tourists' behavioural *intentions* as the former is a superior predictor of the actual travel behaviour than the latter.

7.5. Perceived Value and Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) is a popular choice of scholars who is interested in predicting consumer/human behaviour (Armitage & Conner, 2001; Gatfield & Chen, 2006). However, there is still an ongoing debate on a number of conflicting findings and inconsistencies in the Theory (Sheeran, 2002; Sparks, 2007; Lam & Hsu, 2006). This study aimed to test the Theory in the context of an international holiday destination choice. Furthermore, an attempt to enhance the predictive ability of the TPB by integrating the perceived value construct within the TPB framework was made.

Findings and discussion

Previous studies evaluating the TPB (Sheeran, 2002; Sparks, 2007; Lam & Hsu, 2006) observed inconsistent results and suggested that more studies need to empirically verify the proposed TPB model. One of the important contributions of this research is the application of the TPB in the context of the leisure and holiday destination choice. The study outcome suggested that the *attitude towards behaviour* and the *perceived behavioural control* are positive and significant predictors of the behavioural *intention*. Those findings were in line with the Theory. However, the study has been unable to demonstrate that the *social norm* has a significant direct

impact on the behavioural *intention* of people to travel to a holiday destination. Furthermore, unlike theorised by the TPB, the behavioural *intention* and *perceived behavioural control* failed to have a significant direct impact on tourists' actual travel *behaviour*. Those findings are consistent with the works of (Sheeran, 2002; Sparks, 2007; Lam & Hsu, 2006) and support the need to further improve the existing TPB model. The next contribution of the study aimed to do just that.

Taking into account the existing inconsistencies in the TPB (Sheeran, 2002; Sparks, 2007; Lam & Hsu, 2006) the study attempted to further improve the predictive ability of the model by integrating the perceived value construct within the Theory of Planned Behaviour framework. This integration resulted in a significant improvement in the ability of the model to explain the consumers'/travellers' (actual) travel/purchase *behaviour*.

Study contributions and recommendations for future research

There are a number of academic and practical implications emerged from the application of the TPB in the leisure and holiday destination choice context as well as from the integration of the perceived value within the TPB framework.

Firstly, the TPB is often used in the marketing literature to predict the consumers' purchase behaviour. However, the literature review (discussed in Chapter 2) shows

that application of the Theory has numerous inconsistencies (Ajzen & Driver, 1992; Lam & Hsu, 2006; Sparks, 2007; Quintal, Lee & Soutar, 2010) and more empirical studies need to be carried out to support theorised relationships between elements of the model. This study contributed to the literature by applying the TPB in the leisure and international holiday destination choice context. The outcome of the study produced mixed results. The study empirically supported some elements of the TPB model such as it confirmed that the *attitude* towards behaviour and the *perceived behavioural control* are positive and significant predictors of the behavioural *intention*. However, other parts of the model were inconsistent with the theorised relationships in the TPB. Firstly, the *social norm* failed to have a significant direct impact on the *behavioural intention* of people to travel to a holiday destination. Secondly, the behavioural *intention* and *perceived behavioural control* failed to have a significant direct impact on tourists' *actual travel behaviour*.

Next, given the contradictions and inconsistency within the current TPB (as it was confirmed by this study and shown by a number of other scholars (Lam & Hsu, 2006; Sparks, 2007; Quintal, Lee & Soutar, 2010)) this study suggests to enhance the existing TPB by integrating a perceived value construct within its framework. The empirical evidence of this study suggests that the integrated model shows considerably better results in predicting/explaining the actual travel/purchase behaviour. In terms of recommendations for future research, further studies are necessary in order to fully understand the use of perceived value as an antecedent of the behavioural intention construct.

The next contribution of the study is more important from the practical viewpoint. The comparison analysis of two alternative models (the TPB and perceived value) shows that the TPB is a good predictor of travel/purchase *intention* and the *perceived value* is a good predictor of actual travel/purchase *behaviour*. However, taking into account that the actual travel/purchase *behaviour* is considerably more important for marketing purposes rather than mere *intention* to travel/purchase, the study suggests to use a *perceived value* construct as an alternative to the TPB. Future studies are recommended to test if the perceived value construct consistently outperform the TPB in other social settings and contexts.

7.6. Scope and limitations of the study

In order to prevent misinterpretation and misunderstanding of the outcomes of the study, this section discusses the key limitations of the research and assumptions made during the study.

The first limitation of the study is related to the assumption made on the consumer decision-making process. It is evident that human decision making is a complex and often unique process influenced by a considerable number of variables such as motivation, perceptions, personal preferences as well as a number of social, environmental, cultural and psychological factors under which that decision was made. In some cases holiday decision choice could be explicit and extensive, in others, it could be routine and implicit (Crotts & van Raaij, 1995). Scholars tried to understand and classify human decision-making process by the complexity of the decision, consumer types, styles and heuristics (Calvo, 1983; Fodness, 1992;

Smallman & Moore, 2010; Sirakaya & Woodside, 2005). The outcome of these studies that the human decision making has irrational and emotional elements and people often cannot make perfect decisions by constantly maximising their utility. However, the study made an assumption that holiday travellers actively engage in assessment and comparison of benefits and risks/sacrifices associated with each of the holiday destinations from their consideration set.

The next limitation is related to the defined population of this study. It is important to note that all findings of the study are based on data obtained from the UK residents of 18 and over years old. The findings of the study cannot be generalised beyond the defined study population and further research needs to be conducted in order to check the applicability of the findings in other cultural and age settings.

The final drawback of the study is related to the use of panel data. This limited the sample frame of the study down to respondents who were included in the panel partner databases and gave their prior consent for such research. However, it is important to highlight that the objectives of the study required a longitudinal data collection. For this reason, given the difficulty of conducting data collection from such scattered population and taking into account time and money restrictions, as well as to ensure the successful data collection of a follow-up study, the sample frame of the study was restricted down to the respondents available to Qualtrics data collection team's panel partner databases. On a positive side, the use of panel data allowed to conduct a longitudinal study within the given time and money restrictions of the study as well as ensured that the sample had a good geographical, age and gender cross-section of the population.

7.7. Conclusion

The tourism industry has experienced a stable and continues growth for the past several decades. Forecasts suggest that this trend will continue for the foreseeable future (WTTC, 2017). This has led nations to become dependent on tourism for their national well-being. The competition between the world's holiday destinations is at an all-time high. Consequently, there is an increasing need to gain a better understanding of what drives tourist holiday purchases and what aspects of holiday destinations generate value for tourists. Many destination management organisations appreciate the significance of understanding tourists' perceptions of value and often use this knowledge to create robust, favourable and unique destination images which many authors suggest (Fan, 2006; Olins, 2002; Anholt, 2004, 2005; Sun, 2009) could be counted as a key national asset, used as a differentiation tool and a source of considerable political and economic advantage.

The concept of value as a significant driving force behind the consumer purchase behaviour is of great importance to the marketing scholars. However, the existing empirical studies on consumers' perception of value have primarily focused on consumer goods and services with very little research done in the context of leisure and holiday destination choice. This study explored these gaps and contributed to these areas of the literature.

The overarching aim of this thesis was to examine the impact of perceived value on tourists' international holiday destination choices as well as to gain a deeper

understanding of the tourists' perceived value formation process. In order to achieve this aim, a number of specific objectives were set.

Firstly, the study developed a valid and reliable measurement scale of the perceived value construct specific for the context of leisure and international holiday destination choices. This allowed to quantitatively measure the notion of perceived value and carry out further statistical analyses with the concept.

Secondly, it examined the value formation process by exploring the relationships of value with its key antecedent variables. Moderated Linear Regression and Sub-group analyses were used to gain a comprehensive understanding of moderated relationships between those variables.

Next, the link between the consumers' perception of value, behavioural intention to purchase and actual purchase behaviour was always of great interest to the marketing scientists (Sheeran, 2002; Sparks, 2007; Lam & Hsu, 2006). However, these relationships are incredibly complex and highly context dependent. This study carried out a longitudinal study in order to empirically verify the assumed significant positive links between those variables that are often made in the literature (Armitage & Conner, 2001; Gatfield & Chen, 2006).

Furthermore, the predictive ability of perceived value construct was compared against an alternative model, the Theory of Planned Behaviour. Using two alternative theoretical models allowed comparing and cross-validating the effectiveness of each approach in explaining tourists' holiday destination choices (Hair *et al.*, 2014). These two alternative models were analysed and compared. As a result, the suggestion was

made to improve the predictive ability of these models by integrating the perceived value constructs within the Theory of Planned Behaviour framework.

Finally, Table 31 below presents the summary of the study objectives, findings, theoretical and practical implications as well as recommendations for further studies.

Table 31: Key findings, contribution and recommendations of the thesis

Objective	Findings	Contributions	Recommendations
<p>Objective 1: To develop a valid and reliable perceived value measurement scale specific to the context of international holiday destination travel.</p>	<ul style="list-style-type: none"> ● Perceived value has three key areas of focus, 1) perceived benefits (gains), 2) perceived sacrifices (gives) and 3) trade-off between abovementioned sub-constructs. ● Furthermore, the study identified four distinct dimensions of the perceived benefits sub-construct, they are: (1) emotional, (2) epistemic, (3) symbolic and (4) social benefits. ● Additionally, a number of attempts were made to break down the perceived sacrifices sub-construct into a number of dimensions. However empirical data suggests that it is a single homogeneous construct. 	<p>Academic:</p> <ul style="list-style-type: none"> ● Despite the importance of the perceived value construct in the marketing science, there is still little agreement on a widely accepted definition as well as an approach to its understanding. This study contributes to this discussion and extends the knowledge of a multidimensional approach. This research provides a framework for the exploration of the construct and suggests to focus on three key areas of the concept: perceived benefits, sacrifices and trade-off between those sub-constructs. ● Furthermore, a key strength of the present study was the development of the multidimensional perceived value measurement scale specific to the context of international holiday destination travel. The carried out empirical investigation revealed that perceived benefits sub-construct has a number of distinct dimensions, whereas all attempts of the study to find a number of distinct dimension of the perceived sacrifices did not bring any results and hence (in the context of the study) should be viewed as a homogeneous sub-construct. <p>Practical:</p> <ul style="list-style-type: none"> ● The outcome of the study should be particularly valuable for destination management organisations. They can use developed measurement scale as a tracking instrument (the calculation methodology is covered in the thesis) of the value perceived by their visitors. ● Furthermore, carried out work on the dimensionality of PV allows to gain a comprehensive picture of value-generating items and compare them with destination competitors. This allows to maximise consumers' purchase behaviour and to take empirically justified marketing strategies as well as assess their effectiveness over time. ● Next practical implication emerged from the finding that the perceived sacrifices component of the perceived value construct is a homogeneous one. This implies that if a person perceives negatively at least one aspect of the perceived sacrifices associated with that destination, then this person also tends to think poorly about all other sacrifices that they have to make at that destination. This also implies that the marketing programmes which aim to compensate for the poor performance in one dimension of the perceived sacrifices with another are also not likely to produce satisfactory results. 	<p>The perceived value measurement scale was developed specifically for the international holiday destination travel context based on the data from the UK residents of 18 and over years old. Further studies need to expand and check the applicability of the developed scale in other cultural and age settings.</p>

Table 31: Key findings, contribution and recommendations of the thesis

Objective	Findings	Contributions	Recommendations
<p>Objective 2: To gain a deeper understanding of the value formation process by exploring the relationships between the perceived value and its key antecedents using two types of moderator variables: moderator variables impacting (1) the form and (2) the strength, of the relationships between perceived value and its antecedents.</p>	<ul style="list-style-type: none"> ● This research provides additional empirical support that the travel motivation, attitude towards the destination (utilitarian and hedonic) and information sources (traditional, personal and digital) have a strong positive direct impact on tourists' perception of value. ● Furthermore, the inclusion of suggested moderator variables resulted in a considerable increase in our understanding of the perceived value formation process (R² increase from 25% to 39%) ● Another finding is that the relationships between perceived value and their antecedent variables are significantly different for groups broken down based on various idiosyncratic characteristics. 	<p>Academic:</p> <ul style="list-style-type: none"> ● The application of the moderation analysis exploring relationships between variables is still rare in marketing academic literature. This study contributed to the literature by providing a detailed investigation of the relationships between marketing constructs using moderation analysis and applying the Moderated Linear Regression and Sub-Group analysis techniques. <p>Practical:</p> <ul style="list-style-type: none"> ● To be able to influence the tourists' perception of value, firstly, it is important to understand the value formation process and analyse the relationships between the value and its key antecedents. Firstly, the inclusion of the chosen moderator variables can significantly increase our understanding of tourists' value formation process (from 25% up to 39%). Next, the carried out moderated linear regression analysis showed that some of the assumed direct effects of antecedents are not as strong and their direct impact to a large degree moderated through the interaction terms of other moderator variables. ● Tourists are not a homogeneous group, and there are significant differences in the value formation processes of consumers with different idiosyncratic characteristics. Destination management organisation can maximise consumers' purchase behaviour by producing better-tailored marketing approaches which take into account the specifics of the value formation process of each group. 	<p>The current use of moderation analysis techniques in the marketing literature is very limited. However, as it is evident from this study, it allows to gain a much deeper understanding of the underlying relationships between variables. The thesis provides detailed methodological steps and references to the relevant literature explaining the use of those techniques. More studies should utilise those practices in order to enhance our knowledge of the relationships between key marketing constructs.</p>

Table 31: Key findings, contribution and recommendations of the thesis

Objective	Findings	Contributions	Recommendations
<p>Objective 3: To analyse the relationships between (1) perceived value, (2) behavioural intention and (3) tourists' actual travel behaviour.</p>	<ul style="list-style-type: none"> ● The study provides additional empirical evidence of significant, positive relationships between the perceived value and actual travel/purchase behaviour. ● The study did not get an empirical support for the often assumed in the literature significant positive links between (1) behavioural intention (to purchase/travel) and actual (purchase/travel) behaviour as well as (2) perceived value and behavioural intention (to purchase/travel). 	<p>Academic:</p> <ul style="list-style-type: none"> ● This work contributes to the existing literature and provides additional empirical support for a significant, positive relationship between the perceived value and actual travel/purchase behaviour. However, the empirical data suggests that the role of the behavioural intention to travel/purchase as a major antecedent of the actual travel/purchase behaviour is overestimated. Furthermore, the hypothesis that the perceived value is one of the key antecedents of the behavioural intention was not supported. <p>Practical:</p> <ul style="list-style-type: none"> ● The practical implication of the analysis of this objective is that the perceived value construct is much better predictor of tourists' actual travel behaviour and if the destination management organisations want to obtain more accurate measure of future tourist arrivals then the perceived value construct should be measured rather than the tourists' intentions to come to a holiday destination. 	<p>The important point is that behavioural intention (to purchase) and actual (purchase) behaviour occur at two different points in time (with a time lag). This study used a three months time-lag between measurement points and didn't find significant relationships between constructs. However, currently, there is still very little research is done on exploring the relationships between behavioural intention to travel/purchase and actual travel/purchase behaviour as a function of time.</p>

Table 31: Key findings, contribution and recommendations of the thesis

Objective	Findings	Contributions	Recommendations
<p>Objective 4: To compare the predictive ability of consumer's behavioural intention and actual behaviour using two alternative approaches: (1) the perceived value construct and (2) the Theory of Planned Behaviour. Additionally, to explore the possibility of integrating the perceived value construct within the Theory of Planned Behaviour framework.</p>	<ul style="list-style-type: none"> ● The application of the TPB confirmed that the attitude towards behaviour and the perceived behavioural control are positive and significant predictors of the behavioural intention. However, the Social Norm failed to have a significant direct impact on behavioural intention. ● Additionally, unlike theorised by the Theory of Planned Behaviour, the behavioural intention and perceived behavioural control failed to have a significant direct impact on tourists' actual travel behaviour. ● The comparison analysis of two models showed that the perceived value is a better predictor of actual consumer behaviour than the TPB. However, the TPB is a better predictor of the behavioural intention than the perceived value. ● The integration of the PV within the TPB framework produced mixed results. On the one hand, the addition of the perceived value variable significantly improved the predictive ability of the Theory of Planned Behaviour model by increasing its ability to predict the actual travel behaviour. The R² has risen from 0.042 up to 0.191, meaning the model can explain over 19% of the variance in the actual travel behaviour. On the other hand, the model shows that the perceived value has a negative direct effect on behavioural intention. However, this relationship is not significant at the 0.01 level. 	<p>Academic:</p> <ul style="list-style-type: none"> ● The study applied the TPB concept in the tourism and international holiday destination travel and confirmed that the attitude towards behaviour and the perceived behavioural control are positive and significant predictors of the behavioural intention. However, the Social Norm failed to have a significant direct impact on behavioural intention. Additionally, unlike theorised by the Theory of Planned Behaviour, the behavioural intention and perceived behavioural control failed to have a significant direct impact on tourists' actual travel behaviour. ● The study compared two alternative approaches to predict consumer behaviour. The comparison analysis showed that the perceived value is a better predictor of actual consumer behaviour than the TPB. However, at the same time, the TBC is a better predictor of the behavioural intention than the perceived value. ● Study empirically confirmed that the integration of the perceived value construct within the TPB framework considerably enhances the predictive ability of the TPB. However, the TPB is based on the assumption that the behavioural intention is the most influential antecedent of the actual behaviour which has not been empirically confirmed by this study. <p>Practical:</p> <ul style="list-style-type: none"> ● The Theory of Planned Behaviour is a better predictor of the behavioural intention to travel and the perceived value construct is a better predictor of actual holiday travel behaviour. Taking into account that the actual purchase/travel behaviour has much more practical significance it is more reasonable to use the perceived value construct as a predictor of consumers purchase/travel behaviour rather than the Theory of Planned Behaviour. 	<p>The integration of the perceived value construct into the TPB framework significantly increased the predictive ability of the TPB model to predict tourists' actual travel/purchase behaviour. However, the TPB places a significant role on the behavioural intention construct and further studies are necessary in order to fully understand the importance of the PV as an antecedent of the behavioural intention construct.</p>

APPENDICES

Appendix 1. Definitions of Perceived Value

Table 32: Definitions of customers' Perceived value adopted from Ulaga and Chacour (2001)

Definition of customers' perceived value	Authors
The consumer's overall assessment of the utility of a product based on a perception of what is received and what is given.	(Zeithaml et al. 1990, Zeithaml 1988)
The ratio of perceived benefits relative to perceived sacrifices.	(Monroe 1991)
The trade-off between desirable attributes compared with sacrifice attributes.	(Woodruff et al. 1993)
Perceived worth in monetary units of the set of economic, technical, services, and social benefits received by a customer firm in exchange for the price paid for a product offering, taking into consideration the available alternative suppliers' offerings and price.	(Anderson et al. 1993)
The customers' assessment of the value that has been created for them by a supplier given the trade-offs between the relevant benefits and sacrifices in a specific-use situation.	(Flint et al. 1997)
Customer value is the difference between the benefits that the customer gains from owning and/or using a product (or service) and the costs of obtaining the product (or service).	(Kotler et al. 2006)

Appendix 2. Perceived value as a unidimensional construct

Table 33: Perceived value as a unidimensional construct and their measurement items.

Article title and author/s	Summary of the article including scale measurement items	Study context
Modelling the relationship between perceived value, satisfaction and repurchase intentions in business to business, service context, an empirical examination by Patterson and Spreng (1997) .	The article explores the relationship between perceived performance, satisfaction, perceived value, and repurchase intentions in a study of business-to-business professional services. It demonstrates that satisfaction mediates the effect of perceived value on repurchase intentions. The authors use a functional definition of value and measure it by a single item that stated: "Considering the fee we paid and what the consultant delivered, overall I believe we received fair value for money".	Business-to-business services
Retail service quality and perceived value by Sweeney et al. (1997) .	The article investigates the influence of service quality on consumers' perceptions of value and willingness to buy at the point of purchase. The measurement item for the perceived value construct which was stated in the article was: "This product is a good (poor buy)".	Retail environment
The role of perceived risk in the quality-value relationship: a study in a retail environment by Sweeney et al. (1999) .	The article presents the results of the study that examined the role of perceived risk as an antecedent of perceived value. The outcomes of the study showed that perceived product and service quality led to perceived value for money in a service encounter and, most importantly, reduced perceived risk. The study used three item measurement scale borrowed from Dodds et al. (1991): (1) This product is very good/poor value for money. (2) At the price shown the product is very economical/uneconomical.	Retail environment

	(3) Product is considered to be a good buy, strongly agree/disagree.	
Perceived value and its impact on choice behaviour in a retail setting by Swait and Sweeney (2000).	<p>The article discussed the study which reveals that perceived value strongly influences consumer shopping behaviour. Perceived value is understood in its simplified form as value for money. The study used five item measurement scale borrowed from Dodds et al. (1991):</p> <p>(1) This product is very good/poor value for money</p> <p>(2) At the price shown the product is very economical/uneconomical</p> <p>(3) Product is considered to be a good buy, strongly agree/disagree</p> <p>(4) The price shown for the product is very acceptable/unacceptable</p> <p>(5) The price shown appears to be a bargain, agree/disagree.</p>	Retail environment
Customer satisfaction with services: putting perceived value into the equation by McDougall and Levesque (2000).	The article examines the relationship between core service quality, relational service quality, perceived value, customer satisfaction, and future interventions. Results of the study revealed that core service quality and perceived value were the most important drivers of customer satisfaction. One item measurement scale was used: "The dentist/auto-service/restaurant/hairstylist offered good value for money?"	Services (dentist, auto service, restaurant, hairstylist)

Appendix 3. Multidimensional approach

Table 34: Multidimensional approach to perceived value, key dimensions and their measurement items in academic literature.

Article title, authors and summary of the article	Value dimensions and measurement items	Study context
<p>Customer perceived value in industrial contexts by Lapierre (2000).</p> <p>The study presented in the article developed a multi-dimensional perceived value scale for the information technology industry.</p>	<p>Perceived benefits</p> <p>Alternative solutions – product related</p> <p>Product quality – product related</p> <p>Product customisation – product related</p> <p>Responsiveness – service related</p> <p>Flexibility – service related</p> <p>Reliability – service related</p> <p>Technical competence – service related</p> <p>Supplier’s image – relationship related</p> <p>Trust – relationship related</p> <p>Supplier solidarity with customers – relationship related</p> <p>Perceived sacrifices</p> <p>Price – product and service related</p> <p>Time/effort/energy – relationship related</p> <p>Conflict – relationship related</p>	<p>Information technology industry</p>
<p>Customer satisfaction, service quality and perceived value: an integrative model by Tam (2004).</p>	<p>Benefits</p> <p>Perceived value (measured with two items, not provided in the article)</p> <p>Sacrifices</p>	<p>Restaurant industry</p>

<p>The study examines the relationship between satisfaction, service quality and perceived value. The article argues that perceived sacrifices include monetary and time costs and have a negative impact on the overall perception of value.</p>	<p>Monetary cost (measured with three items, not provided in the article)</p> <p>Time costs (measured with two items, not provided in the article)</p>	
<p>Value dimensions, perceived value, satisfaction and loyalty: an investigation of university students' travel behaviour by Gallarza and Saura (2006).</p> <p>The article discusses the study that explored perceived value dimensionality in the context of university students' travel behaviour. The proposed model was unsatisfactory. Only time and effort spent had a negative impact on perceived value construct and could be counted as perceived sacrifices. Remaining</p>	<p>Service quality</p> <p>Provide service reliably, consistently and dependently</p> <p>Provide service in a timely manner</p> <p>Competent employees (knowledgeable and skilful)</p> <p>Approachable employees and easy to contact</p> <p>Courteous, polite and respectful employees</p> <p>Employees listen to me, and we understood each other</p> <p>Employees were trustworthy, believable and honest</p> <p>Employees make the effort to understand my needs</p> <p>Employees were neat and clean</p> <p>Social value</p> <p>Reinforce my feeling of belonging to the group</p> <p>A better knowledge of my classmates</p> <p>Being socially accepted in the group</p> <p>Relationship with other tourists outside the group</p> <p>Relationship with residents</p> <p>Play</p>	<p>University students travel behaviour</p>

<p>constructs had a positive impact and should be counted as benefit dimensions of perceived value, including perceived risk and monetary cost, which is not consistent with the theory.</p>	<p>I enjoyed the leisure (pubs, bars,...)</p> <p>I enjoyed my free time</p> <p>The leisure was pleasurable</p> <p>I had fun in the destination</p> <p>Aesthetics</p> <p>The beauty of landscapes (mountains, beaches,...) was...</p> <p>The city, its streets, buildings were...</p> <p>Exhibitions, museums, concerts were...</p> <p>The beauty of the art (monuments) was...</p> <p>Monetary cost</p> <p>Cost associated with the whole payment</p> <p>Price for return ticket</p> <p>Prices at destination (meals, shopping,...)</p> <p>Opportunity cost for the price paid</p> <p>Perceived risk</p> <p>Fear of a terrorist attack during the trip</p> <p>Risk of suffering any delinquency act</p> <p>Fear of suffering any disease or infection</p> <p>Fear of suffering a natural disaster</p> <p>Fear of any kind of accident</p> <p>Fear of any political or social problems</p> <p>Risk of being tricked as a tourist</p> <p>Risk of an inconvenient treatment from residents</p> <p>Time and effort spent</p>	
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	<p>Cost of time planning and preparing</p> <p>Time spent in return trip</p> <p>Cost of time losses</p> <p>Cost associated with the time invested in the trip</p> <p>Opportunity cost associated with the trip</p> <p>Effort made for leaving tasks and works to do</p> <p>Mental effort made for leaving family and friends</p> <p>Perceived value</p> <p>Overall, the value of this experience is...</p> <p>Comparing what I gave up and what I received...</p> <p>The experience has satisfied my needs and wants</p>	
<p>The roles of quality, value, and satisfaction in predicting cruise passengers' behavioural intentions by Petrick (2004).</p> <p>The study examines the impact of quality, emotional response, monetary price, behavioural price on the perceived value construct. The empirical data shows that only behavioural price had a negative impact on the overall perception of value (-0.1) with the monetary price having the largest</p>	<p>Quality</p> <p>is outstanding quality</p> <p>is very reliable</p> <p>is very dependable</p> <p>is very consistent</p> <p>Emotional response</p> <p>makes me feel good</p> <p>gives me pleasure</p> <p>gives me a sense of joy</p> <p>makes me feel delighted</p> <p>gives me happiness</p> <p>Monetary price</p> <p>is a good buy</p> <p>is worth the money</p>	<p>Cruise</p>

<p>positive loading (0.49), which is not consistent with the theory. The factor loadings of emotional response (0.1) and quality (0.31).</p>	<p>is fairly priced is reasonably priced is economical appears to be a good bargain</p> <p>Behavioural price</p> <p>is easy to buy required little energy to purchase is easy to shop for required little effort to buy is easily bought</p>	
<p>The relationships of customer-perceived value, satisfaction, loyalty and behavioural intentions by (Gounaris et al. 2007).</p> <p>The article explores the relationships between customer-perceived value, satisfaction, loyalty and behavioural intentions. The results suggest that there is a positive link between strong customer perceived value and favourable behavioural intention.</p>	<p>Product value</p> <p>Reliable Good manufacturing quality Safe Long lasting Easy in its use</p> <p>Procedural value</p> <p>Reliable Often delays (RP) Without errors Flexible</p> <p>Personal value</p> <p>Friendly Helpful Knowing their subjects</p>	<p>Automobile sector</p>

	<p>Tide/clean</p> <p>Care for me personally</p> <p>Emotional value</p> <p>Is pleasant while using it</p> <p>Makes you feel good</p> <p>The one that I would enjoy</p> <p>Makes me anxious</p> <p>Love to use it</p> <p>Social value</p> <p>Improves my image</p> <p>Makes good impression</p> <p>Gives me social approval</p> <p>Perceived sacrifices</p> <p>No reasonable price</p> <p>Not worth the money I gave</p> <p>No economical use</p> <p>Not a good product for its price</p> <p>Gives no value for money</p>	
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Appendix 4. Multidimensional approach (benefit and sacrifice dimensions)

Table 35: Multidimensional approach to perceived value, key dimensions and their measurement items (dimensions of perceived benefits and perceived sacrifices).

Article title, author/s and summary	Perceived value measurement item/s	Study context
<p>Theory of consumption values by Sheth et al. (1991)</p> <p>The theory proposed in the article identified five consumption value dimensions and empirically tested them in the cigarette smoking context. The outcome of the study is that the proposed model can be used as an effective consumer behaviour predictor as it can effectively describe and explain the behaviour.</p>	<p>Only the following dimensions are indicated in the article. No measurement items are provided.</p> <p>Functional value</p> <p>Emotional value</p> <p>Social value</p> <p>Epistemic value</p> <p>Conditional value</p>	Cigarette smoking
<p>Employee performance cues in a hotel-service environment: Influence on perceived service quality, value and word of mouth intentions by Hartline and Jones (1996).</p> <p>The article presents the results of the study which</p>	<p>Although the article defines perceived value from a multidimensional perspective, only one measurement item was chosen to measure the construct:</p> <p>Considering the time, effort and money you spent while staying with us, how would you rate the overall value provided by our hotel?</p>	Hotel service

<p>examined employee performance cues within a hotel services environment. One of the study outcomes has revealed that front desk and room services employee performance have significant effects on perceived value.</p>		
<p>An integrated approach toward the spatial modelling of perceived customer value by Sinha and DeSarbo (1998)</p> <p>The article spells out a measurement methodology of perceived value. This measurement is based on the latent structure multidimensional scaling that drives simultaneously the underlying dimensions of the perceived value of various brands and market segment heterogeneity with regard to how such value evaluations are carried out.</p>	<p>Perceived value measurement dimensions include:</p> <ul style="list-style-type: none"> Sex Manufacturer Depreciation Safety Performance Price sensitivity Quality sensitivity Preference for Japanese cars 	<p>Small car brands</p>
<p>Measuring customer-perceived value in business markets: a prerequisite for marketing strategy development and implementation by Ulaga and Chacour (2001).</p>	<p>Perceived value measurement dimensions and items include:</p> <ul style="list-style-type: none"> Product-related quality Product characteristics Range of products (breadth) Consistency of products Natural Product Character 	<p>Chemical manufacturing</p>

<p>The article presents a multiple-item measure of customer perceived value. It conceptualises value as a function of quality and price.</p>	<p>Duman Ease of use</p> <p>Service-related quality</p> <p>Technical support/application</p> <p>Quick service/response</p> <p>Reliability and speed of supply</p> <p>Promotion-related quality</p> <p>Image, corporate identity</p> <p>Personal relations</p> <p>Reliability of supplier</p>	
<p>Consumer Perceived value: the development of multiple item scales by Sweeney and Soutar (2001).</p> <p>The article discussed a 19-item measurement scale of consumer Perceived value, PERVAL, which was developed for and tested in the context of consumer-durable goods at a brand level.</p>	<p>Perceived value measurement dimensions and items include:</p> <p>Quality dimension</p> <p>Has consistent quality</p> <p>Is well made</p> <p>Has an acceptable standard of quality</p> <p>Has poor workmanship</p> <p>Would not last a long time</p> <p>Would perform consistently</p> <p>Emotional dimension</p> <p>Is one that I would enjoy</p> <p>Would make me want to use it</p> <p>Is one that I would feel relaxed about using</p> <p>Would make me feel good</p> <p>Would give me pleasure</p> <p>Price dimension</p>	<p>Retail</p>

	<p>Is reasonably priced</p> <p>Offers value for money</p> <p>Is a good product for the price</p> <p>Would be economical</p> <p>Social dimension</p> <p>Would help me to feel acceptable</p> <p>Would improve the way I am perceived</p> <p>Would make a good impression on other people</p> <p>Would give its owner social approval</p>	
<p>Development of a multi-dimensional scale for measuring the perceived value of a service by Petrick (2002).</p> <p>The article presented a 25-item Perceived value measurement scale of a service, SERV-PERVAL. This scale was developed and empirically tested with passengers of two different seven-day Caribbean cruises.</p>	<p>Perceived value measurement dimensions and items include:</p> <p>Quality</p> <p>Is outstanding quality</p> <p>Is very reliable</p> <p>Is very dependable</p> <p>Is very consistent</p> <p>Emotional response</p> <p>Makes me feel good</p> <p>Gives me pleasure</p> <p>Gives me a sense of joy</p> <p>Makes me feel delighted</p> <p>Gives me happiness</p> <p>Monetary Price</p> <p>Is a good buy</p> <p>Is worth the money</p> <p>Is fairly priced</p>	<p>cruise travel</p>

	<p>Is reasonably priced</p> <p>Is economic</p> <p>Appears to be a good bargain</p> <p>Behavioural price</p> <p>Is easy to buy</p> <p>Requires little energy to purchase</p> <p>Is easy to shop for</p> <p>Required little effort to buy</p> <p>Is easily bought</p> <p>Reputation</p> <p>Has good reputation</p> <p>Is well respected</p> <p>Is well thought of</p> <p>Has status</p> <p>Is reputable</p>	
<p>The role of affective factors on perceived cruise vacation value by Duman and Mattila (2005).</p> <p>The study explored the role of affective factors such as hedonics, control, and novelty on the value in the context of cruise vacation experience. The outcome of the study indicates that affective factors are important determinants of</p>	<p>Perceived value measurement items include:</p> <p>Compared to the price I paid, time and effort I spent, I think I have received good value.</p> <p>I feel that my last cruise vacation was worth the money and time I spent.</p> <p>Overall, my last cruise vacation was a good buy.</p> <p>I value my last cruise vacation because it met my needs and expectations for a reasonable price.</p> <p>I think that given the whole service features, my experience was a good value for the money, time and effort I spent.</p>	<p>Cruise</p>

<p>the perceived value of cruise services and strongly linked to vacationers' behavioural intentions.</p>		
<p>Past progress and future directions in conceptualising customer perceived value by Lin et al. (2005).</p> <p>The article sets out an alternative model specification which better conceptualises the definition of customers' Perceived value based on the online retail context.</p>	<p>Perceived value measurement items include:</p> <p>Compared with the price you paid, this website provides good eTail service value</p> <p>Compared with the tangible and intangible costs you paid, purchasing from this website is worthwhile</p> <p>You think you are getting good value for the money you spent</p>	<p>Online retail</p>
<p>Reconceptualising customer perceived value: the value of time and place by Heinonen (2004).</p> <p>The article argues that time and location are important value dimensions in the customer interacting technology based services. The author suggests that value could be measured by evaluating four dimensions proposed in the article.</p>	<p>Measurement items for the dimensions below were not provided in the article.</p> <p>Technical dimension</p> <p>Functional dimension</p> <p>Temporal dimension</p> <p>Spatial dimension</p>	<p>Interactive technology based services</p>
<p>Perceived value of the purchase of a tourism</p>	<p>Perceived value measurement dimensions and items include:</p>	<p>Travel packages retail</p>

<p>product by Sanchez et al. (2006).</p> <p>The authors discuss in this article a combined perceived value measurement scale that they developed to evaluate value received from a travel agency and purchased travel packages. They carried out the evaluation in a post-purchase and post travel setting.</p> <p>24-measurement items were used to measure six dimensions of value.</p>	<p>Functional value of the travel agency (installations)</p> <p>The distribution of the interior</p> <p>Favoured confidentiality and privacy</p> <p>The establishment was neat and well organised</p> <p>The installations were spacious, modern and clean</p> <p>The establishment was well located (easily found, central and/or with good transport links)</p> <p>Functional value of contact personnel of the travel agency (professionalism)</p> <p>They were good professionals, and they were up-to-date about new items and trends</p> <p>They knew their job well</p> <p>Their advice was valuable</p> <p>They knew the tourism packages</p> <p>Functional value of the tourism package purchased (quality)</p> <p>The tourism package purchased was well organised</p> <p>The quality of the tourism package was maintained throughout</p> <p>Relative to other tourism packages purchased, it had an acceptable level of quality</p> <p>The result was as expected</p> <p>Functional value price</p> <p>It was a good purchase for the price paid</p>	
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	<p>The tourism package purchased was reasonably priced</p> <p>The price was the main criterion for the decision</p> <p>Emotional value</p> <p>I am comfortable with the tourism package purchased</p> <p>The personnel were always willing to satisfy my wishes as a customer, whatever product I wanted to buy</p> <p>The personnel gave me a positive feeling</p> <p>I felt relaxed in the travel agency</p> <p>The personnel didn't pressure me to decide quickly</p> <p>Social value</p> <p>Using the services of the travel agency has improved the way other people perceive me</p> <p>The tour operator's packages are taken by many people that I know</p> <p>Taking the tourism package improved the way I am perceived by others</p> <p>People who take that type of tourism packages obtain social approval</p>	
<p>Customer perceived value in banking services by Carlos Fandos Roig et al. (2006).</p> <p>The article presents a perceived value measurement scale developed for the banking</p>	<p>Perceived value measurement dimensions and items include:</p> <p>Functional value of the establishment (installations)</p> <p>The installations favour the confidentiality and the privacy of dealings</p> <p>It seems tidy and well-organised</p>	<p>Banking and financial sector</p>

<p>sector. Six dimensions were identified and measured using 22 items.</p>	<p>The installations are spacious, modern and clean</p> <p>It is easy to find and access</p> <p>Functional value contact personnel (professionalism)</p> <p>The personnel know their job well</p> <p>The personnel's knowledge is up-to-date</p> <p>The information provided by the personnel has always been very valuable to me</p> <p>The personnel have a knowledge of all the services offered by the entity</p> <p>Functional value of the service purchased (quality)</p> <p>The service as a whole is correct</p> <p>The quality has been maintained all of the time</p> <p><i>The level of quality is acceptable in comparison with other entities</i></p> <p>The results of the service received were as expected</p> <p>Functional value price</p> <p>The payment of interest or commission is fully justified</p> <p>The service is good for the expense it causes me</p> <p>The total cost that it causes me is reasonable</p> <p>Emotional value</p> <p>I am happy with the financial services contracted</p> <p>I feel relaxed</p>	
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	<p>The personnel give me positive feelings</p> <p>The personnel do not hassle me</p> <p>In general, I feel at ease</p> <p>Social value</p> <p>It is very well considered at a social level</p> <p>The fact that I come here looks good to the people I know</p>	
<p>Customer perceived value in B-to-B service relationships: Investigating the importance of corporate reputation by Hansen et al. (2008).</p> <p>The authors explore the impact of corporate reputation, information sharing, distributive fairness and flexibility on perceived value in a B2B service industry setting. The empirical results from a structural equation modelling analysis show that only corporate reputation has a strong impact on perceived value.</p>	<p>Perceived value measurement items include:</p> <p>Our relationship to (supplier) is very beneficial to us.</p> <p>Our telephone costs had decreased more than we expected when the relationship to (supplier) was established.</p> <p>It is more valuable to us to do business with (supplier) than with other telephone companies</p>	<p>Business to business services</p>
<p>Perceived value of the purchase of a tourism product by Sanchez et al. (2006).</p> <p>The article proposed a scale for measuring the perceived</p>	<p>Perceived value dimensiona used in the measurement scale:</p> <p>functional value of the travel agency (installations);</p>	<p>Tourism</p>

overall value of tourist purchase.	functional value of the contact personnel of the travel agency (professionalism); functional value of the tourism package purchased (quality); functional value price; emotional value; social value.	
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Appendix 5. Qualitative study. Interview guide

Introduction

Thank you very much for agreeing for this interview. My name is Temirlan Jailobaev. I am conducting research on explaining holiday destination choices through the constructs of perceived value. The objective of the interview is to identify the primary benefits and sacrifices that tourists get from their international holiday travel. If you do not mind, I will use a voice recorder to record our interview so that I do not miss out any of the information. All the information you provide will be confidential and be used only for the purpose of this study and not passed on to other parties.

Interview questions

a) Direct approach

When you are thinking about travelling abroad for a holiday what benefits do you think you are gaining from that? Please list all perceived benefits including tangible, intangible, emotional, personal attachments, social and symbolic benefits etc.. (If needed interviewer can use laddering technique to unveil deeper levels of given responses).

As with many things in life there also certain sacrifices involved with holiday travel. Can you please list all negative aspects of international holiday travel and sacrifices that you have to make in order to be able to have that holiday. This could include tangible, intangible, emotional, personal, social and symbolic costs and sacrifices etc.. (If needed interviewer can use laddering technique to unveil deeper levels of given response).

b) Indirect approach

Can you please name three countries that you are most likely to consider as your next holiday destination?

Tell me in which way any two of these destinations are similar and yet different from a third in terms of either benefits or sacrifices that you get or have to endure when visiting those destinations. I want you to think about what you have in mind when you separate the pair from the third one. Think about all benefits and sacrifices, tangible and intangible, emotional, social, symbolic, etc.

Appendix 6. Pilot study questionnaire

Participant Information Sheet

My name is Temirlan Jailobaev. I am a third year PhD student in the Marketing Department, University of Strathclyde. I am doing research on understanding tourists' holiday destination choice through the construct of perceived value. This online survey is part of my PhD research. Its purpose is to develop a scale to measure perceived value which tourists derive from holidays at international destinations. An online questionnaire has been designed to ask opinions of the public on the levels of importance they place on various holiday benefits and costs/sacrifices. The questionnaire consists of 13 questions and should only take about 5 minutes to complete. There are no correct or incorrect answers. I am simply interested in your personal opinion. The target respondent group of the survey is anyone residing in the UK on a permanent or long term basis, over 18 years old and who has travelled outside of the UK for leisure and/or recreation holiday. If you meet these criteria, I invite you to participate in my online survey. Your participation should be voluntary. Please kindly note that you have a right to refuse to participate in the survey and/or withdraw from it without detriment. If you do not meet the above-stated criteria of the target respondent group, you should not complete this questionnaire. Thank you for your time and for reading the participant information sheet. If you know anyone who meets the survey criteria and would be happy to participate in the survey, please feel free to forward a survey link to them. The University of Strathclyde is registered with the Information Commissioner's Office who implements the Data Protection Act 1998. All responses are completely anonymous and confidential. The answers that you provide will not be disclosed to any third party. All data will be securely stored in the specialised University data storage facility. The results of this survey will be presented and discussed in my PhD thesis. I will also seek to publish these results in academic journals. If you are interested in the final results of this study, please contact me. My contact details are provided below. This investigation was granted ethical approval by the University of Strathclyde Ethics Committee and if you have any questions/concerns during or after this investigation or wish to contact an independent person to whom any questions may be directed you can get in touch with them on 0141 548 3707 or via email ethics@strath.ac.uk. Alternatively, you can contact them by post: Secretary to the University Ethics Committee Research & Knowledge

Exchange Services University of Strathclyde, Graham Hills Building 50 George Street, Glasgow, G1 1QE, UK. If you have any questions about the survey, please email me on temirlan.jailobaev@strath.ac.uk or you can contact the chief investigator of this research project - Professor Spiros Gounaris on spiros.gounaris@strath.ac.uk.

Consent Form

I confirm that I have read and understood the information sheet for the above project and the researcher has answered any queries to my satisfaction.

I understand that my participation is voluntary and that I am free to withdraw from the project at any time, up to the point of completion, without having to give a reason and without any consequences. If

I exercise my right to withdraw and I don't want my data to be used, any data which have been collected from me will be destroyed.

I understand that I can withdraw from the study any personal data (i.e. data which identify me personally) at any time.

I understand that anonymised data (i.e. data which do not identify me personally) cannot be withdrawn once they have been included in the study.

I understand that any information recorded in the investigation will remain confidential and no information that identifies me will be made publicly available.

I consent to being a participant in the project

By continuing this survey you are giving your consent to all above points and agreeing to take part in this survey.

Q2 Are you a UK resident (reside in the UK permanently or on a long-term basis)?

- Yes (1)
- No (2)

If No Is Selected, Then Skip To End of Block

Q3 Your age?

- Under 18 (1)
- 18-24 (2)
- 25 - 44 (3)
- 45 - 64 (4)
- 65 and over (5)

If Under 18 Is Selected, Then Skip To End of Block

Q4 Have you ever had a holiday abroad?

- Yes (1)
- No (2)

If No Is Selected, Then Skip To End of Block

Q5 Where was your last international holiday (please select from a drop-down list below)?

- Afghanistan (1)
- Albania (2)
- Algeria (3)
- Andorra (4)
- Angola (5)
- ...full list contained over 200 destinations

Q6 Who did you spend your last international holiday with in

\$(q://QID18/ChoiceGroup/SelectedChoices) (multiple choices are possible)?

- Alone (1)
- Spouse (2)
- Child/Children (please indicate number) (3) _____
- Friend/Friends (please indicate number) (4) _____
- Other (5) _____

Q7 Approximately, what was the total cost (including travel, accommodation, other expenses) of your holiday in $\$[q://QID18/ChoiceGroup/SelectedChoices]$?

- Under £400 (1)
- £400 - £800 (2)
- £801 - £1200 (3)
- £1201- £1600 (4)
- £16001 - £2000 (5)
- Other (6) _____

Q8 Compared to your original budget, the money you spent was

- significantly less than you initially planned (1)
- slightly less than you initially planned (2)
- on budget (3)
- slightly more than you initially planned (4)
- significantly more than you initially planned (5)

Q9 How important was each of the following holiday benefits for you when you were making a decision to travel to \$[q://QID18/ChoiceGroup/SelectedChoices]?

	Extremely Important (7)
Hotels/Accommodation (1)	<input type="radio"/>
Restaurants/Cafes (2)	<input type="radio"/>
Natural attractions (scenery, nature, weather, climate, sea, beaches, mountains, parks, forests, etc.) (3)	<input type="radio"/>
Man-made attractions (architecture, historic sites and buildings, recreational facilities, shopping facilities, etc.) (4)	<input type="radio"/>
Cultural attractions (fairs, exhibits, festivals, different cultures, etc.)(5)	<input type="radio"/>
Relaxing, relieving stress and tension (6)	<input type="radio"/>
Time for self-reflection (7)	<input type="radio"/>
Escape from routine and demands of everyday life (8)	<input type="radio"/>
Recreation, entertainment and fun (9)	<input type="radio"/>
Thrills and excitement (10)	<input type="radio"/>
Experiencing different places, cultures and ways of life (11)	<input type="radio"/>
Novelty, experience something new/different (12)	<input type="radio"/>
Unique authentic experience (13)	<input type="radio"/>
Learning new things, increasing knowledge (14)	<input type="radio"/>
Family/friends bonding time (15)	<input type="radio"/>
Meeting other people (16)	<input type="radio"/>
Developing close friendships (17)	<input type="radio"/>
Increasing your status and reputation among your social circle (18)	<input type="radio"/>
Social acceptance and approval (19)	<input type="radio"/>
Getting a good offer/discount to travel to this destination (20)	<input type="radio"/>
Special individual circumstances in favour of travel (21)	<input type="radio"/>

Q10 How concerned were you over the following factors when you were making a decision to travel to \$[q://QID18/ChoiceGroup/SelectedChoices]?

	Extremely Concerned (7)
Financial (monetary) cost (1)	<input type="radio"/>
Uncertainty of total trip cost and the possibility of exceeding available budget (2)	<input type="radio"/>
Travelling security (3)	<input type="radio"/>
Personal safety (4)	<input type="radio"/>
Risk of having health problems (5)	<input type="radio"/>
Poor quality of local services (6)	<input type="radio"/>
Poor hygiene and cleanliness (7)	<input type="radio"/>
Poor local infrastructure (roads, airports, hospitals etc.) (8)	<input type="radio"/>
Poor quality of accommodation (9)	<input type="radio"/>
Unreliable local transport (10)	<input type="radio"/>
Organisational hassle of arranging a holiday (11)	<input type="radio"/>
Logistics of travelling to a destination (12)	<input type="radio"/>
Time spent on travelling to a destination (13)	<input type="radio"/>
Excessive promotional/commercial advertising (14)	<input type="radio"/>
Emotional tiredness from travel (15)	<input type="radio"/>
Leaving the safety of your comfort zone (16)	<input type="radio"/>
Commerce driven treatment to tourists (17)	<input type="radio"/>
Language barrier (18)	<input type="radio"/>
High level of tourist crowdedness at a destination (19)	<input type="radio"/>
Necessity to accommodate needs and wants of other people (20)	<input type="radio"/>
Negative impact of the travel on the environment (21)	<input type="radio"/>
Unpleasing climate at a destination (22)	<input type="radio"/>

Q11 Overall, how do you feel about your holiday trip to \${q://QID18/ChoiceGroup/SelectedChoices}?

- Delighted (1)
- Pleased (2)
- Mostly satisfied (3)
- Mixed (about equally satisfied and dissatisfied) (4)
- Mostly dissatisfied (5)
- Unhappy (6)
- Terrible (7)

Q12 How inclined are you to recommend \${q://QID18/ChoiceGroup/SelectedChoices} to your friends as a holiday destination?

- Very Unlikely (1)
- Unlikely (2)
- Somewhat Unlikely (3)
- Undecided (4)
- Somewhat Likely (5)
- Likely (6)
- Very Likely (7)

Q13 Gender?

- Male (1)
- Female (2)

Q14 Life Cycle?

- Single adult living alone (1)
- Married without children (2)
- Family with young children (3)
- Family with teenagers (4)
- Family with at least one child grown up and moved out (5)
- Middle-aged parents, all children grown and moved out (6)
- Married couple with at least one retired spouse (7)
- Other (8) _____

Appendix 7. Main study questionnaire

Participant Information Sheet and Consent Form

Dear participant,

My name is Temirlan Jailobaev. I am a PhD student in the Marketing Department of Strathclyde University. This survey is part of my longitudinal study on understanding tourists' holiday destination choice through the construct of perceived value. The results of this study will be presented and discussed in my PhD thesis. I will also seek to publish these results in academic journals in order to advance academic knowledge in this area. If you are interested in the final results of this study, please do not hesitate to contact me on temirlan.jailobaev@strath.ac.uk. As it is a longitudinal study, you will be asked to provide your name and email so I could get back to you in a few month time to check the level of correlation between reported behavioural intention and your actual travel choice. The target group of the survey is anyone residing in the UK on a permanent or long term basis, over 18 years old and who is intending to have holiday travel within next three months in either of the following countries: Spain, Italy, France or Greece. If you meet these criteria, I invite you to participate in my online survey. Your participation should be voluntary and you have the right to refuse to participate in the survey and/or withdraw from it without detriment. If you do not meet the above-stated criteria or if you do not wish to provide your name and email in order to participate in the second stage of this study in a few months, you should not complete this questionnaire. The University of Strathclyde is registered with the Information Commissioner's Office who implements the Data Protection Act 1998. All responses are completely anonymous and confidential. The answers that you provide will not be disclosed to any third party. All data will be securely stored in the specialised University data storage facility. This investigation was granted ethical approval by the University of Strathclyde Ethics Committee and if you have any questions/concerns during or after this investigation or wish to contact an independent person to whom any questions may be directed you can get in touch with them on 0141 548 3707 or via email ethics@strath.ac.uk . If you have any questions about the survey,

please email me on temirlan.jailobaev@strath.ac.uk or you can contact the chief investigator of this research project - Professor Spiros Gounaris on spiros.gounaris@strath.ac.uk.

By continuing this survey you are giving your consent to all the above points and agreeing to take part in this survey.

Q2 Are you a UK resident (reside in the UK permanently or on a long-term basis)?

- Yes (1)
- No (2)

If No Is Selected, Then Skip To End of Survey

Q3 Your age?

- Under 18 (1)
- 18-35 (2)
- 36-50 (3)
- 51+ (4)

If Under 18 Is Selected, Then Skip To End of Survey

Q4 How many holidays outside of the UK you had taken within the last five years?

- None (1)
- 1-2 (2)
- 3-4 (3)
- 5-6 (4)
- 7-8 (5)
- 8-9 (6)
- 10+ (7)

Q5 Are you planning to take a holiday abroad (outside of the UK) in the next three month?

- Yes (1)
- No (2)

If No is Selected, Then Skip to End of Survey

Q6 Please indicate the most likely destination for your next holiday travel abroad?

- Spain (1)
- France (2)
- Italy (3)
- Greece (4)
- Other (5)

Q7 Please express the degree of your intention of having a holiday in
\$[q://QID94/ChoiceGroup/SelectedChoices] in the next three months?

	Strongly Agree (7)
\$[q://QID94/ChoiceGroup/SelectedChoices] is worth visiting (Intention_1)	<input type="radio"/>
I intend to have a holiday in \$[q://QID94/ChoiceGroup/SelectedChoices] in the next three month (Intention_2)	<input type="radio"/>
I will make an effort to have a holiday in \$[q://QID94/ChoiceGroup/SelectedChoices] in the next three months (Intention_3)	<input type="radio"/>

Q8 Who are you planning to travel with (multiple choices are possible)?

- Alone (1)
- Spouse/Partner (2)
- Child/Children (3)
- Other family member/s (4)
- Friend/s (5)
- Other (please specify) (6) _____

Q9 What are your primary motivations for your holiday in

[\$q://QID94/ChoiceGroup/SelectedChoices]?

	Very Appropriate (7)
To relax mentally (Motiv_1)	<input type="radio"/>
To be in a calm atmosphere (Motiv_2)	<input type="radio"/>
To avoid the hustle and bustle of daily life (Motiv_3)	<input type="radio"/>
To be with others (Motiv_4)	<input type="radio"/>
To have a good time with friends (Motiv_5)	<input type="radio"/>
To build a friendship with others (Motiv_6)	<input type="radio"/>
To gain a feeling of belonging (Motiv_7)	<input type="radio"/>
To increase understanding of new places, cultures and way of life (Motiv_8)	<input type="radio"/>
To discover new places and things (Motiv_9)	<input type="radio"/>
To use my imagination (Motiv_10)	<input type="radio"/>
To use my physical abilities/skills in sport (Motiv_11)	<input type="radio"/>
To challenge my abilities (Motiv_12)	<input type="radio"/>

Q10 How often did you visit [\$q://QID94/ChoiceGroup/SelectedChoices] in the last five years?

- Never (0)
- 1 (1)
- 2 (2)
- 3 (3)
- 4 (4)
- 5 (5)
- 6+ (6)

Q11 What is your total budget planned for the upcoming holiday in

[\$q://QID94/ChoiceGroup/SelectedChoices] (per person)?

_____ Total holiday budget (1)

Q12 When you consider \$[q://QID94/ChoiceGroup/SelectedChoices] as a holiday destination, how important is each of the following factors for your decision to travel there?

	Extremely Important (7)
Good hotels / accommodations (Benef_01)	<input type="radio"/>
Good restaurants / cafes (Benef_02)	<input type="radio"/>
Good natural attractions (scenery, nature, climate, sea, beaches, mountains, etc) (Benef_03)	<input type="radio"/>
Good man-made attractions (architecture, historic sites, recreational facilities, etc) (Benef_04)	<input type="radio"/>
Good cultural attractions (fairs, exhibits, festivals, different cultures, etc) (Benef_05)	<input type="radio"/>
Good place for relaxing, relieving stress and tension (Benef_06)	<input type="radio"/>
Good place for self-reflection (Benef_07)	<input type="radio"/>
Good place for escape from routine and demands of everyday life (Benef_08)	<input type="radio"/>
Good place for recreation, entertainment and fun (Benef_09)	<input type="radio"/>
Good place for thrills and excitement (Benef_10)	<input type="radio"/>
Good place for experiencing different places, cultures and ways of life (Benef_11)	<input type="radio"/>
Good place for experiencing something new/different (Benef_12)	<input type="radio"/>
Good place to have a unique, authentic experience (Benef_13)	<input type="radio"/>
Good place for learning new things, increasing knowledge (Benef_14)	<input type="radio"/>
Good place for bonding with family / friends (Benef_15)	<input type="radio"/>
Good place for meeting other people (Benef_16)	<input type="radio"/>
Good place for developing close friendships (Benef_17)	<input type="radio"/>
Going there increase my status / reputation among your social circle (Benef_18)	<input type="radio"/>
Going there allows me to gain social acceptance and approval (Benef_19)	<input type="radio"/>
Having a good offer/discount to travel to this destination (Benef_20)	<input type="radio"/>
I have special individual circumstances in favour of travel to \$[q://QID94/ChoiceGroup/SelectedChoices] (Benef_21)	<input type="radio"/>

Q13 When you consider \$[q://QID94/ChoiceGroup/SelectedChoices] as a holiday destination, how much concerned are you over the following factors?

	Extremely Concerned (7)
Financial (monetary) cost (Sacr_01)	<input type="radio"/>
Uncertainty of total trip cost and the possibility of exceeding available budget (Sacr_02)	<input type="radio"/>
Travelling security (Sacr_03)	<input type="radio"/>
Personal safety (Sacr_04)	<input type="radio"/>
Risk of having health problems (Sacr_05)	<input type="radio"/>
Poor quality of local services (Sacr_06)	<input type="radio"/>
Poor hygiene and cleanliness (Sacr_07)	<input type="radio"/>
Poor local infrastructure (roads, airports, hospitals etc.) (Sacr_08)	<input type="radio"/>
Poor quality of accommodation (Sacr_09)	<input type="radio"/>
Unreliable local transport (Sacr_10)	<input type="radio"/>
Logistics of travelling to a destination (Sacr_11)	<input type="radio"/>
Emotional tiredness from travel (Sacr_12)	<input type="radio"/>
Commerce driven treatment to tourists (Sacr_13)	<input type="radio"/>
Language barrier (Sacr_14)	<input type="radio"/>
High level of tourist crowdedness at a destination (Sacr_15)	<input type="radio"/>
Unpleasing climate at a destination (Sacr_16)	<input type="radio"/>

Q14 What do you think about your decision to travel to \$[q://QID94/ChoiceGroup/SelectedChoices]?

	Strongly Disagree (1)	Strongly Agree (7)
It is an effective choice (AttitDesU_01)	<input type="radio"/>	<input type="radio"/>
It is a sensible choice (AttitDesU_02)	<input type="radio"/>	<input type="radio"/>
It is a practical choice (AttitDesU_03)	<input type="radio"/>	<input type="radio"/>
It is a fun thing to do (AttitDesU_01)	<input type="radio"/>	<input type="radio"/>
It is an exciting thing to do (AttitDesH_02)	<input type="radio"/>	<input type="radio"/>
It is a thrilling thing to do (AttitDesH_03)	<input type="radio"/>	<input type="radio"/>
It is an enjoyable thing to do (AttitDesH_04)	<input type="radio"/>	<input type="radio"/>

Q15 With regards to your holiday decisions in general (not specific to any destination), what is the most important item for you in your destination decision choices?

	Strongly Disagree (1)	Strongly Agree (7)
Making an effective choice (AttitGenU_1)	<input type="radio"/>	<input type="radio"/>
Being sensible in my choices (AttitGenU_2)	<input type="radio"/>	<input type="radio"/>
Considering practical concerns (AttitGenU_3)	<input type="radio"/>	<input type="radio"/>
I choose a destination which provides most fun (AttitGenH_1)	<input type="radio"/>	<input type="radio"/>
It has to be an exciting destination (AttitGenH_2)	<input type="radio"/>	<input type="radio"/>
I have to be thrilled about the destination (AttitGenH_3)	<input type="radio"/>	<input type="radio"/>
I always choose what is enjoyable (AttitGenH_4)	<input type="radio"/>	<input type="radio"/>

Q16 Please express how strongly you agree or disagree with the following statements.

	Strongly Disagree (1)	Strongly Agree (7)
People who are important to me think I should have a holiday in \$[q://QID94/ChoiceGroup/SelectedChoices] (SN_1)	<input type="radio"/>	<input type="radio"/>
People who are important to me would approve my holiday \$[q://QID94/ChoiceGroup/SelectedChoices] (SN_02)	<input type="radio"/>	<input type="radio"/>
My friends would think highly of me if I visited \$[q://QID94/ChoiceGroup/SelectedChoices] (SN_03)	<input type="radio"/>	<input type="radio"/>
I have total personal control over the decision to travel or not to travel to \$[q://QID94/ChoiceGroup/SelectedChoices] (PerCont_01)	<input type="radio"/>	<input type="radio"/>
I can easily afford a holiday in \$[q://QID94/ChoiceGroup/SelectedChoices] (PerCont_02)	<input type="radio"/>	<input type="radio"/>

Q17 Please indicate the degree to which you used each of the following information sources in making a decision to visit \$[q://QID94/ChoiceGroup/SelectedChoices]?

	A Lot (7)
Brochures, guide books magazines and newspapers (InfoSouce_01)	<input type="radio"/>
TV ads, broadcasts and programs (InfoSouce_02)	<input type="radio"/>
Radio ads, broadcasts and programs (InfoSouce_03)	<input type="radio"/>
Travel agent (InfoSouce_04)	<input type="radio"/>
Internet - general websites (InfoSouce_05)	<input type="radio"/>
Internet - specialised holiday travel web-resources (InfoSouce_06)	<input type="radio"/>
Internet - social media websites (InfoSouce_07)	<input type="radio"/>
Friends/Family (InfoSouce_08)	<input type="radio"/>
Other travelers (InfoSouce_09)	<input type="radio"/>
Past personal experience, as I have been there before (InfoSouce_10)	<input type="radio"/>

Q18 Using statements below, please indicate the degree of quality of obtained information you used to make your travel decision to [\[q://QID94/ChoiceGroup/SelectedChoices\]](#).

	Strongly Disagree (1)	Strongly Agree (5)
easily retrievable (InfoQualA_1)	<input type="radio"/>	<input type="radio"/>
accessible when needed (InfoQualA_2)	<input type="radio"/>	<input type="radio"/>
believable (InfoQualB_1)	<input type="radio"/>	<input type="radio"/>
trustworthy (InfoQualB_2)	<input type="radio"/>	<input type="radio"/>
credible (InfoQualB_3)	<input type="radio"/>	<input type="radio"/>
objective (InfoQualO_1)	<input type="radio"/>	<input type="radio"/>
based on facts (InfoQualO_2)	<input type="radio"/>	<input type="radio"/>
presents an impartial view (InfoQualO_3)	<input type="radio"/>	<input type="radio"/>
relevant (InfoQualR_1)	<input type="radio"/>	<input type="radio"/>
appropriate (InfoQualR_2)	<input type="radio"/>	<input type="radio"/>
sufficiently timely (InfoQualT_1)	<input type="radio"/>	<input type="radio"/>
sufficiently up-to-date (InfoQualT_2)	<input type="radio"/>	<input type="radio"/>
easy to understand (InfoQualU_1)	<input type="radio"/>	<input type="radio"/>
easy to comprehend (InfoQualU_2)	<input type="radio"/>	<input type="radio"/>

Q19 Please indicate how much you agree or disagree with the following statements.

	Strongly Agree (7)
I love the UK. (Ethno_1)	<input type="radio"/>
I am proud to be British. (Ethno_2)	<input type="radio"/>
I am emotionally attached to the UK and its actions. (Ethno_3)	<input type="radio"/>
My commitment to the UK always remains strong, even though at times I disagree with the government. (Ethno_4)	<input type="radio"/>
The fact that I am British is an important part of my identity. (Ethno_5)	<input type="radio"/>
I like to observe people of other cultures. (Cosmo_1)	<input type="radio"/>
I enjoy exchanging ideas with people from other cultures and countries. (Cosmo_2)	<input type="radio"/>
I am interested in learning more about people who live in other countries. (Cosmo_3)	<input type="radio"/>
I like to learn about unique views and approaches of people from other countries. (Cosmo_4)	<input type="radio"/>
I would prefer to have my holidays in my home country, rather than visit another country. (Cosmo_5)	<input type="radio"/>
The UK and \${q://QID94/ChoiceGroup/SelectedChoices} languages are similar. (CultProx_1)	<input type="radio"/>
The UK and \${q://QID94/ChoiceGroup/SelectedChoices} have common legal origins. (CultProx_2)	<input type="radio"/>
The UK and \${q://QID94/ChoiceGroup/SelectedChoices} are religiously close. (CultProx_3)	<input type="radio"/>
The UK and \${q://QID94/ChoiceGroup/SelectedChoices} have close ethnic ties. (CultProx_4)	<input type="radio"/>
The UK and \${q://QID94/ChoiceGroup/SelectedChoices} have similar societal values. (CultProx_5)	<input type="radio"/>
People in the UK and \${q://QID94/ChoiceGroup/SelectedChoices} have similar habits and life-style. (CultProx_6)	<input type="radio"/>

Q20 Please indicate how much you agree or not agree with the following statements.

	Strongly Agree (7)
It is important to me that the services I use do not harm the environment. (Environ_1)	<input type="radio"/>
I consider the potential environmental impact of my actions when making many of my decisions. (Environ_2)	<input type="radio"/>
My purchase decisions are often affected by my concern for the environment. (Environ_3)	<input type="radio"/>
I am concerned about wasting the resources of our planet. (Environ_4)	<input type="radio"/>
I would describe myself as environmentally responsible. (Environ_5)	<input type="radio"/>
I am willing to be inconvenienced in order to take actions that are more environmentally friendly. (Environ_6)	<input type="radio"/>
I am not much concerned about selecting a holiday destination. (Involv_1)	<input type="radio"/>
It doesn't really matter which holiday destination I choose. (Involv_2)	<input type="radio"/>
Choosing a holiday destination takes a lot of careful thought. (Involv_3)	<input type="radio"/>
Selecting a holiday destination is a serious and important decision. (Involv_4)	<input type="radio"/>
I like to travel because I feel like I'm exploring new worlds. (Arous_1)	<input type="radio"/>
I like to travel because there is novelty in it. (Arous_2)	<input type="radio"/>
I like to travel because it satisfies my sense of curiosity. (Arous_3)	<input type="radio"/>
I like to travel because it offers novel experiences. (Arous_4)	<input type="radio"/>
I prefer to continue doing the same old things (rather than trying new and different ones). (Change_1)	<input type="radio"/>
I like to experience novelty and change in my daily routine. (Change_2)	<input type="radio"/>
My ideal job is the one that offers change, variety and travel. (Change_3)	<input type="radio"/>
I am always seeking new ideas and experiences. (Change_4)	<input type="radio"/>
I prefer a routine way of life to an unpredictable one full of change. (Change_5)	<input type="radio"/>

Q21 At this stage, prior to your holiday, how do you feel about having a holiday trip to

\$(q://QID94/ChoiceGroup/SelectedChoices)?

- Wish I could cancel (1)
- I have second thoughts (2)
- Neutral (3)
- It's ok (4)
- Looking very much forward (5)

Q22 Your gender?

- Male (1)
- Female (2)

Q23 Life Cycle?

- Single adult living alone (1)
- Married without children (2)
- Family with young children (3)
- Family with teenagers (4)
- Family with at least one child grown up and moved out (5)
- Middle-aged parents, all children are grown and moved out (6)
- Married couple with at least one retired spouse (7)
- Other (8) _____

Appendix 8. Follow- up study questionnaire

Dear participant,

Three months ago you completed a questionnaire and kindly agreed to participate in the second stage of my PhD research on understanding tourists' holiday destination choice through the construct of perceived value. This survey consists of 13 questions and will take only few minutes to complete.

Your participation in the survey is much appreciated. Many thanks,

Q1 Did you have a holiday abroad within the last three months?

- Yes (1)
- No (2)

If No is selected, then go to the end of the survey

Q2 Which destination was it?

- France (1)
- Italy (2)
- Spain (3)
- Other (specify destination you travelled to) (4) _____

Q3 Compared to your original budget, the money you spent was

- Significantly less than you initially planned (1)
- Slightly less than you initially planned (2)
- On budget (3)
- Slightly more than you initially planned (4)
- Significantly more than you initially planned (5)

Q4 Overall, how do you feel about your holiday trip?

- Terrible (1)
- Unhappy (2)
- Mostly dissatisfied (3)
- Mixed (about equally satisfied and dissatisfied) (4)
- Mostly satisfied (5)

Pleased (6)

Delighted (7)

Q5 How inclined are you to recommend your friends the destination you travelled to?

Very unlikely (1)

Unlikely (2)

Somewhat unlikely (3)

Undecided (4)

Somewhat likely (5)

Likely (6)

Very likely (7)

Q6 Did you deliberately look for holiday sale promotions (deals)?

Yes (1)

No (2)

Q7 How important were sale promotions (deals) in your decision to travel to the chosen holiday destination?

Not at all important (1)

Very unimportant (2)

Somewhat unimportant (3)

Neither important nor unimportant (4)

Somewhat important (5)

Very important (6)

Extremely important (7)

Q8 Please indicate the extent of sale promotions (deals) you were offered on the following destinations prior to your travel:

	Too much (7)
France (SP_Fr)	<input type="radio"/>
Italy (SP_It)	<input type="radio"/>
Spain (SP_Sp)	<input type="radio"/>
The destination you travelled to (if different from above) (SP_Oth)	<input type="radio"/>

Q9 Please indicate the degree to which you used each of the following information sources in your holiday destination choice:

	A lot (5)
Brochures, guide books magazines and newspapers (InfSour_01)	<input type="radio"/>
TV ads, broadcasts and programs (InfSour_02)	<input type="radio"/>
Radio ads, broadcasts and programs (InfSour_03)	<input type="radio"/>
Travel agent (InfSour_04)	<input type="radio"/>
Internet - general websites (InfSour_05)	<input type="radio"/>
Internet - specialised holiday travel web-resources (InfSour_06)	<input type="radio"/>
Internet - social media websites (InfSour_07)	<input type="radio"/>
Friends/Family (InfSour_08)	<input type="radio"/>
Other travellers (InfSour_09)	<input type="radio"/>
Past personal experience, as I have been there before (InfSour_10)	<input type="radio"/>

Q10 How important was advertising in your decision to travel to the chosen holiday destination?

- Not at all important (1)
- Very unimportant (2)
- Somewhat unimportant (3)
- Neither important nor unimportant (4)
- Somewhat important (5)
- Very important (6)
- Extremely important (7)

Q11 Indicate the extent of advertising you were exposed to in relation to the following holiday destinations prior to your travel:

	None (1)	Too much (7)
France (Adv_Fr)	<input type="radio"/>	<input type="radio"/>
Italy (Adv_It)	<input type="radio"/>	<input type="radio"/>
Spain (Adv_Sp)	<input type="radio"/>	<input type="radio"/>
The destination you travelled to (if different from above) (Adv_Oth)	<input type="radio"/>	<input type="radio"/>

Q12 How would you assess an overall destination image of the following tourist destinations:

	Very Bad (1)	Excellent (7)
France (DI_Fr)	<input type="radio"/>	<input type="radio"/>
Italy (DI_It)	<input type="radio"/>	<input type="radio"/>
Spain (DI_Sp)	<input type="radio"/>	<input type="radio"/>
The destination you travelled to (if different from above) (DI_Oth)	<input type="radio"/>	<input type="radio"/>

Q13 How important was a holiday destination image in your decision making to travel to the chosen destination?

- Not at all important (1)
- Very unimportant (2)
- Somewhat unimportant (3)
- Neither important nor unimportant (4)
- Somewhat important (5)
- Very important (6)
- Extremely important (7)

Appendix 9. Sampling error calculations

Pilot Study

Table 36: Sample error calculations for 21 measurement items of perceived benefits construct.

Pilot study data collection.

	<i>Benef_01</i>	<i>Benef_02</i>	<i>Benef_03</i>	<i>Benef_04</i>	<i>Benef_05</i>	<i>Benef_06</i>	<i>Benef_07</i>	<i>Benef_08</i>	<i>Benef_09</i>	<i>Benef_10</i>	<i>Benef_11</i>	<i>Benef_12</i>	<i>Benef_13</i>	<i>Benef_14</i>	<i>Benef_15</i>	<i>Benef_16</i>	<i>Benef_17</i>	<i>Benef_18</i>	<i>Benef_19</i>	<i>Benef_20</i>	<i>Benef_21</i>
Sample mean	5.361	5.554	5.580	5.391	5.359	5.550	5.091	5.607	5.512	4.887	5.520	5.469	5.454	5.308	5.391	4.849	4.873	4.113	4.338	5.002	4.662
Sample Standard Deviation	1.397	1.372	1.364	1.321	1.347	1.366	1.426	1.313	1.273	1.491	1.283	1.315	1.350	1.361	1.486	1.527	1.527	1.924	1.864	1.490	1.675
Standard Error	0.064	0.063	0.063	0.061	0.062	0.063	0.066	0.061	0.059	0.069	0.059	0.061	0.062	0.063	0.068	0.070	0.070	0.089	0.086	0.069	0.077
Confidence Level (95.0%)	0.126	0.124	0.124	0.120	0.122	0.124	0.129	0.119	0.115	0.135	0.116	0.119	0.122	0.123	0.135	0.138	0.138	0.174	0.169	0.135	0.152

Table 37: Sample error calculations for 22 measurement items of perceived sacrifices construct.

Pilot study data collection.

	<i>Sacr_1</i>	<i>Sacr_2</i>	<i>Sacr_3</i>	<i>Sacr_4</i>	<i>Sacr_5</i>	<i>Sacr_6</i>	<i>Sacr_7</i>	<i>Sacr_8</i>	<i>Sacr_9</i>	<i>Sacr_10</i>	<i>Sacr_11</i>	<i>Sacr_12</i>	<i>Sacr_13</i>	<i>Sacr_14</i>	<i>Sacr_15</i>	<i>Sacr_16</i>	<i>Sacr_17</i>	<i>Sacr_18</i>	<i>Sacr_19</i>	<i>Sacr_20</i>	<i>Sacr_21</i>	<i>Sacr_22</i>
Mean	4.257	3.748	3.911	3.871	3.673	3.411	3.653	3.238	3.822	3.327	3.535	3.708	3.713	3.059	3.317	3.223	3.470	3.178	3.911	3.564	3.322	3.460
Standard Deviation	1.737	1.834	1.891	1.950	1.927	1.777	1.898	1.734	1.949	1.880	1.748	1.762	1.789	1.747	1.842	1.897	1.737	1.828	1.720	1.750	1.639	1.903
Standard Error	0.122	0.129	0.133	0.137	0.136	0.125	0.134	0.122	0.137	0.132	0.123	0.124	0.126	0.123	0.130	0.133	0.122	0.129	0.121	0.123	0.115	0.134
Confidence Level(95.0 %)	0.241	0.254	0.262	0.271	0.267	0.247	0.263	0.241	0.270	0.261	0.243	0.244	0.248	0.242	0.256	0.263	0.241	0.254	0.239	0.243	0.227	0.264

Main Study

Table 38: Sample error calculations for 21 measurement items of perceived benefits construct.

Main study data collection.

	Sample mean	Sample Standard Deviation	Standard Error	Confidence Level (95.0%)
<i>Benef_21</i>	4.662	1.675	0.077	0.152
<i>Benef_20</i>	5.002	1.490	0.069	0.135
<i>Benef_19</i>	4.338	1.864	0.086	0.169
<i>Benef_18</i>	4.113	1.924	0.089	0.174
<i>Benef_17</i>	4.873	1.527	0.070	0.138
<i>Benef_16</i>	4.849	1.527	0.070	0.138
<i>Benef_15</i>	5.391	1.486	0.068	0.135
<i>Benef_14</i>	5.308	1.361	0.063	0.123
<i>Benef_13</i>	5.454	1.350	0.062	0.122
<i>Benef_12</i>	5.469	1.315	0.061	0.119
<i>Benef_11</i>	5.520	1.283	0.059	0.116
<i>Benef_10</i>	4.887	1.491	0.069	0.135
<i>Benef_09</i>	5.512	1.273	0.059	0.115
<i>Benef_08</i>	5.607	1.313	0.061	0.119
<i>Benef_07</i>	5.091	1.426	0.066	0.129
<i>Benef_06</i>	5.550	1.366	0.063	0.124
<i>Benef_05</i>	5.359	1.347	0.062	0.122
<i>Benef_04</i>	5.391	1.321	0.061	0.120
<i>Benef_03</i>	5.580	1.364	0.063	0.124
<i>Benef_02</i>	5.554	1.372	0.063	0.124
<i>Benef_01</i>	5.361	1.397	0.064	0.126

Table 39: Sample error calculations for 16 measurement items of perceived sacrifices construct.

Main study data collection.

	Mean	Standard Deviation	Standard Error	Confidence Level(95.0%)
<i>Sacr_16</i>	3.792	1.791	0.083	0.162
<i>Sacr_15</i>	4.268	1.630	0.075	0.148
<i>Sacr_14</i>	3.943	1.726	0.080	0.156
<i>Sacr_13</i>	3.960	1.691	0.078	0.153
<i>Sacr_12</i>	3.817	1.740	0.080	0.158
<i>Sacr_11</i>	3.877	1.748	0.081	0.158
<i>Sacr_10</i>	3.839	1.738	0.080	0.157
<i>Sacr_9</i>	4.017	1.799	0.083	0.163
<i>Sacr_8</i>	3.907	1.779	0.082	0.161
<i>Sacr_7</i>	3.932	1.807	0.083	0.164
<i>Sacr_6</i>	3.854	1.693	0.078	0.153
<i>Sacr_5</i>	3.896	1.812	0.084	0.164
<i>Sacr_4</i>	4.121	1.763	0.081	0.160
<i>Sacr_3</i>	4.123	1.735	0.080	0.157
<i>Sacr_2</i>	4.030	1.676	0.077	0.152
<i>Sacr_1</i>	4.195	1.675	0.077	0.152

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