

# Perceived Value' Predictive Relationship

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Ecotourism development is a distinct market phenomenon and a necessary form of sustainable tourism, which grows three times faster than tourism in general. Ecotourism's rising popularity worldwide has encouraged tourist destinations to receive more and more tourists who like contact with nature and are willing to comply with the protection standards of the natural area chosen.

Keywords: ecotourism ; perceived value

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## 1. Introduction

Ecotourism comprises contact with nature, culture, agriculture, wildlife, and ad-venture activities <sup>[1][2]</sup>. Since the United Nations designated 2002 as the "International Year of Ecotourism," a large number of tour operators use "ecotourism" as their identity label in the tourism market niche <sup>[3]</sup>. Ecotourism provides a solution for sustainable social, economic, and environmental development and promotes natural and cultural diversity <sup>[4]</sup>. From this perspective, community ecotourism has focused not only on protecting the environment but also on preserving the culture to improve the well-being of the local population <sup>[5][6][7]</sup>. For Ketema <sup>[8]</sup>, ecotourism should become a gateway for rural communities' economic development. In this sense, destinations whose tourist offer is based mainly on natural resources have to face significant challenges to maintain their sustainability due to the increase of travelers attracted to nature and places perceived as ecologically responsible, which puts a strain on these sites' environment <sup>[9]</sup>.

Visitor behavior in protected areas is related to perceived value, which can be conceptualized as the personal evaluation of travel products such as service, quality, price, emotions, and social factors <sup>[10]</sup>. It is a construct formed by the differences between the benefits received (economic, social, and relationships) and sacrifices made (price, time, effort, risk, and convenience) by the consumer <sup>[11][12]</sup>. Perceived value has been widely used to analyze and understand tourists' future behavior concerning purchase decisions <sup>[13]</sup>. For example, scholars have explored adventure tourism <sup>[14]</sup>, festivals <sup>[15]</sup>, scuba diving tourism <sup>[16]</sup>, and tourism gentrification <sup>[17]</sup>.

Perceived value has been considered a reliable concept to anticipate tourist behavior <sup>[18][19]</sup>. It relies on the tourist's evaluation of the information received before purchasing, the quality of the services, tourist resources, surrounding nature, time, money, and effort invested <sup>[13]</sup>. Furthermore, the emphasis on perceived value provides a good foundation for attracting responsible tourists who share common values <sup>[20]</sup>. Thus, the measurement of perceived value can have far-reaching implications for the tourism field <sup>[21]</sup>.

Within this framework, the Posets-Maladeta Natural Park in Spain is a protected natural area located north of the La Ribagorza region and northeast of the Sobrarbe region. Within its limits are the two highest altitude massifs in the Pyrenees: the Posets or Llardana massif and the Maladetas massif. With more than 70% of the park's total surface (33,440 ha) above 1800 m of altitude, the main interest in this natural space lies in the high mountain landscapes and glacier modeling (valleys, lakes, ridges, and other forms of the landscape). Furthermore, some of the largest glaciers in the Pyrenees, such as the Aneto glacier, are found within the park. This set of perpetual ice is part of the Natural Monument of the Pyrenean Glaciers. Therefore, this remarkable natural park is ideal for eco-tourism activities.

## 2. Perceived Value in Tourism

For several academics, perceived value is primarily based on a utilitarian perspective, whereby economic and cognitive appraisals are used to examine the trade-off between costs and benefits/quality <sup>[22]</sup>. However, other authors such as Chi and Kilduff <sup>[23]</sup>, Koller et al. <sup>[24]</sup>, and Lee et al. <sup>[15]</sup> argue that a practical perspective is too narrow and simplistic to encompass holistic representations of the perception of value as an intrinsic dimension. Therefore, it is recommended to base perceived value on a multidimensional construct, embracing emotional, social, hedonic, and utilitarian dimensions that critically build positive emotions and customer satisfaction <sup>[15]</sup>.

Previous studies on perceived value have been documented in the tourism field. For example, Williams and Soutar <sup>[14]</sup> found five dimensions of perceived value in Australian adventure tourism: value for money, functional, emotional, social, and novelty values. They established that all these dimensions significantly influenced tourist satisfaction. Similarly, Lee et al. <sup>[15]</sup> identified emotional and functional values as contributors to satisfaction and behavioral intentions. In the same perspective, Lee et al. <sup>[25]</sup> examined the underlying factors affecting perceived value among South Korean tourists visiting the Mount Kumgang complex in North Korea. Their results showed emotional, functional, and economic values as central elements directly affecting guest satisfaction, which influenced the intentions to recommend and revisit the destination.

Furthermore, Schoeman et al. <sup>[16]</sup> studied the perceived value of a diving experience in Sodwana Bay, South Africa. They identified five perceived values: emotional, risk, functional, social, and epistemic. The epistemic value was rated as the most important for divers in marine tourism. Similarly, Um and Yoon <sup>[17]</sup> investigated tourists' perceived value of the gentrification experience in three areas of South Korea affected by tourism gentrification: Seo-chon, the Hongik University area, and Jeju island. They identified three perceived values: conditional, epistemic, and functional. In addition, they found that visitors' perceived value of the experience influenced their responsible tourism attitudes and intentions.

### **3. Perceived Value in Ecotourism**

Several previous studies have analyzed perceived value in ecotourism. For example, Jamal et al. <sup>[26]</sup>, in community-based research, established five dimensions of perceived value in Malaysia: functional (establishment), functional (price), experimental (host-guest interaction), experiential (activity, culture, and knowledge), and emotional. Similarly, Kim and Park <sup>[20]</sup> analyzed community ecotourism in South Korea based on twelve variables and found four dimensions of perceived value: economic, functional, emotional, and social. They demonstrated that functional, social, and emotional values had positive effects on general satisfaction. In another ecotourism study, Kim and Thapa <sup>[27]</sup> found four perceived values on Jeju Island in South Korea: quality, emotional, price, and social. The authors claimed that perceived quality, emotional and social values significantly affected flow experience and satisfaction. In addition, the flow experience was significantly and positively related to satisfaction, environmentally responsible behaviors, and loyalty to the destination.

Furthermore, Carvache-Franco et al. <sup>[28]</sup> identified four perceived values in Ecuadorian protected areas: economic, functional, emotional, and social. The authors found that the functional and emotional values were related to satisfaction and loyalty. In another study, Carvache-Franco et al. <sup>[29]</sup> established three dimensions of perceived value in Costa Rican protected areas: economic-functional, emotional, and social. They found that the economic-functional value greatly influenced general satisfaction and that the emotional value was the most significant predictor of tourists' intention to return, recommend, and provide positive word of mouth about the ecotourism destination.

Previous findings in Malaysia, South Korea, Ecuador, and Costa Rica described different dimensions and several concurrent ones such as economic, functional, emotional, and social. The variety of dimensions of the perceived value in ecotourism encourages our first research question: RQ1. What are the dimensions of the perceived value in ecotourism applied to a natural park?

### **4. Perceived Value in Satisfaction and Loyalty**

Regarding the effects of perceived value on tourist satisfaction, Lee et al. <sup>[30]</sup> divided perceived value into functional, general, and emotional and tested its impact on tourist satisfaction in South Korea. They found that all three values positively influenced tourist satisfaction. Ha and Jang <sup>[31]</sup> considered the hedonic and utilitarian value in dining experiences in Korean restaurants in the United States. They found that both values were positively related to satisfaction. In another study, Lee et al. <sup>[15]</sup> established that functional and emotional values were positively associated with tourist satisfaction.

Regarding the effects of perceived value on satisfaction and loyalty, Peña et al. <sup>[32]</sup> examined the relationships between perceived value, satisfaction, and loyalty in rural tourism in Spain. The results revealed that perceived value positively affected tourist satisfaction and loyalty. Furthermore, Jin et al. <sup>[33]</sup> identified that the perceived value and image of the park exerted a direct influence on customer satisfaction and positively affected the behavioral intentions in South Korea. In another study, Oviedo-García et al. <sup>[34]</sup> established that the perceived value of an ecotourism site and attitudes toward ecotourism fully mediated the influence of ecotourism knowledge on ecotourism satisfaction. Therefore, ecotourism awareness would positively affect ecotourism satisfaction when the ecotourism site has a high perceived value and positive attitudes toward ecotourism.

Kim and Park study <sup>[20]</sup> demonstrated that functional, social, and emotional values positively influenced general satisfaction. In addition, overall satisfaction and tourism satisfaction were significant antecedents of destination loyalty. Similarly, Kim and Thapa <sup>[27]</sup> examined tourists' perceived values (quality, emotional, price, and social) and found that the perceived quality, emotional and social values significantly affected their flow experience and satisfaction. Moreover, the flow experience was significantly and positively related to satisfaction, environmentally responsible behaviors, and loyalty to the destination. In another study, Carvache-Franco et al. <sup>[28]</sup> identified four perceived values in Ecuador: economic, functional, emotional, and social. They found that the functional and emotional values were related to satisfaction and loyalty. Finally, for Li. <sup>[35]</sup>, the perceived value had a significant positive impact on the satisfaction and confidence of the tourism brand.

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