



A study of the effect of event tourists' perceived value on the revisit intention: a case study of music festival in Chengdu

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Abstract. With the rapid development of the Chinese economy, the development of events has gradually accelerated, but related research needs to be enriched. Based on the perceived value theory, this paper studied the perceived value, satisfaction, and revisit intention and constructed a theoretical model of the perceived value of the tourists. The study shows that service value, social value, and emotional and enjoyable value constitute the perceived value, of which emotional and enjoyable value has a significant positive impact on revisit intention while social value has a significant negative impact on revisit intention.

Keywords: event, music festival, tourist perceived value, tourist satisfaction, revisit intention

1 Introduction

With the total number of events organized in China exceeding 5,000 each year, events have come to play an important role in the lives of Chinese people. Events are a combination of festivals and special activities. Tao C.J. et al. ^[1] believed that successful events have multiple economic and social benefits for the hosts.

However, the failure of events is also common because some events ignore tourists' feelings and needs. Therefore, it is necessary to study the feelings of tourists. Music festival is a typical kind of event. Among the music festivals around China, Chengdu's music festival has attracted much attention from tourists. This paper adopts perceived value to measure the feelings of music festival tourists, and through structural equation modeling, tries to analyze the relationship between perceived value, satisfaction, and revisit intention, hopes to help managers of music festivals.

2 Literature Review and Hypotheses

2.1 Perceived value

McDogall et al. ^[2] considered perceived value as an overall evaluation of what is received and given by the consumer. Previous studies have viewed perceived value as a

multi-dimensional construct. In the studies of perceived value for events, most of them are based on overall events, while there are not many studies for music festivals.

2.2 The effect of perceived value on revisit intention

Tourists' revisit intention refers to their willingness to travel to a tourist destination again. Using meta-analysis, Liu F.J. et al. [3] made an analysis of 89 pieces of literature published from 1989 to 2018 on revisit intention, and the results showed that the perceived value has a significant influence relationship on revisit intention. In general, most of the studies supported it. In accordance with previous research, the hypothesis would be:

H1: Perceived value positively influences revisit intention.

2.3 The effect of satisfaction on revisit intention

Satisfaction theory is based on the customer satisfaction theory proposed by Cardozo in 1965^[4]. Satisfaction is the psychological state of customers after their needs are satisfied. Assaker et al. [5] examined that satisfaction directly affects revisit intention, and some other studies believed that satisfaction can mediate the relationship between other variables and revisit intention. Based on the above, the hypothesis is proposed:

H2: Satisfaction positively influences revisit intention.

2.4 The mediating effect of satisfaction

According to the "cognition-affect-intention" relationship theory in Baloglu's study [6], music festival tourists' the perceived value, satisfaction, and revisit intention correspond to the concepts of "cognition", "affect", and "intention" respectively. This mediating role of satisfaction has also been illustrated in previous studies, such as the study by Guo A.X. et al [7]. Therefore, based on previous studies, hypothesizes:

H3: Tourist satisfaction mediates the relationship between perceived value and revisit intention.

3 Method

3.1 Measures

Perceived value was assessed using 18 items adapted from Tao C.J. et al. [1], Yao X.Y. et al. [8], and Li D.Y. et al. [9] The second and third parts were questionnaires on satisfaction and revisit intention. The fourth part is a demographic questionnaire.

3.2 Data collection

Data for the study were collected from tourists who have attended music festivals in Chengdu. Author collected 320 questionnaires in 24 online social media communities of music fans, and 264 satisfactorily completed questionnaires were analyzed.

3.3 Exploratory factor analysis (EFA)

The data on perceived value was subjected to EFA through SPSS 22.0. According to He B. et al.^[10], EFA was conducted by using principal components analysis, and factor extraction is based on the principle that the eigen value exceeds 1 as well as the factor loading exceeds 0.5. The results of Bartlett's sphericity and the KMO value indicate that the samples are suitable for factor analysis. Three factors were derived with a cumulative variance of 73.916% explained, so the scale's construct validity is satisfactory. All α scores were above 0.7 and indicate that the scales were reliable. Those factors derived are labeled as service value, social value, and emotional and enjoyable value.

3.4 Confirmatory factor analysis (CFA)

For further testing, a CFA was conducted using AMOS 24.0. Factor loadings values all exceeded 0.5, CR values all exceeded 0.7, and AVE values all exceeded 0.5. Hence, convergent validities regarding all constructs were satisfactory. For discriminant validity, the square root of AVE values was greater than the correlation coefficient. After EFA and CFA, three potential dimensions of perceived value were ensured: service value, social value, and emotional and enjoyable value. According to Guo A.X. et al.^[7], when a variable with multiple dimensions, it can be hypothesized again:

H1a\H1b\H1c: Service value\social value\emotional and enjoyable value positively influences revisit intention.

H3a\H3b\H3c: Tourist satisfaction mediates the relationship between service value \social value\emotional and enjoyable value and revisit intention.

3.5 Structural path model

Model fit results revealed acceptable fit to data ($\chi^2/df=2.637$, RMSEA=0.079, GFI=0.841, NFI=0.906, RFI=0.891, IFI=0.939, TLI=0.929, CFI=0.939), even though GFI and RFI are below 0.9, but it is considered acceptable according to Wang H.Y. et al.^[11]H1a and H1b were not supported, H1c and H2 were supported (see Table 1).

Table 1. Hypotheses testing results

Hypotheses	Path	Coefficient	t Value	<i>p</i>	Results
H1a	Service value→ Revisit intention	0.073	1.044	0.297	unsupported
H1b	Social value→ Revisit intention	-0.166	-2.766	**	unsupported
H1c	Emotional and enjoyable value→ Revisit intention	0.652	4.077	***	Supported
H2	Satisfaction→Revisit intention	0.617	6.564	***	Supported

Note: *** $p < 0.001$. ** $p < 0.01$. * $p < 0.05$.

The mediating effect of satisfaction was also tested by AMOS 24.0, this study used the bootstrap method, with 2000 samples at 95% confidence intervals to examine the mediation effect. When the 95% confidence interval excludes 0, indicating that the mediating effect is significant. When it contains 0, indicating that the mediating effect is not significant. Hence, H3a is not supported, H3b and H3c are supported (Table 2).

Table 2. Results

Hypotheses	Intermediary path	Indirect effect coefficient	95%CI		Results
			Lower	Upper	
H3a	Service value→ Satisfaction→ Revisit intention	0.081	0.278	-0.031	unsupported
H3b	Social value→ Satisfaction→ Revisit intention	0.156	0.332	0.051	supported
H3c	Emotional and enjoyable value→ Satisfaction→ Revisit intention	0.426	0.91	0.186	supported

4 Conclusions

4.1 Findings

According to the study, service value, social value, and emotional and enjoyable value are the three dimensions of the perceived value of music festival tourists. Among the three perceived values, service value has no effect on revisit intention, in addition, the value of emotional and enjoyable value has a significant positive effect on revisit intention, while the social value has a significant negative effect on it.

The findings make sense. The main purpose of tourists is to enjoy the performance and release pressure, so the emotional and enjoyable value has an extremely high positive effect on revisit intention. For social value, friendship in music festivals is fast disappearing, which will harm tourists, so social value has a negative impact on revisit intention. In addition, music festival tourists' satisfaction has a very high positive effect on tourists' revisit intention and it also can mediate the relationship between emotional and enjoyable value, social value, and revisit intention.

4.2 Managerial implications

According to the study, emotional and enjoyable value has the greatest effect on revisit intention. If managers want to improve tourists' revisit intention, they mainly need to work on it, such as improving the lineup of the performance and visual design. The performance is the primary consideration of music festival tourists and the main attraction of the festival, so it needs to be taken seriously.

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