

DOES VALUE MEDIATE EXPERIENCE AND SATISFACTION IN THE MALAYSIAN TOURISM INDUSTRY?

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ABSTRACT: *This study examines the influence of experience on value and satisfaction in the Malaysian tourism context. Apart from a direct effect, this study also examines whether experience has an indirect impact, that is, the mediator effect on satisfaction through the value variable. International tourists travelling to Malaysia comprised the population of this study. The multistage sampling method consisting of stratified and convenience sampling techniques were used to draw representative samples for a self-administrated survey. Hypotheses proposed in this study were analysed using structural equation modelling (SEM) analysis. Statistical findings revealed that experience and value were two predictors that had significant impact on satisfaction. In addition, the results also indicated that value played a mediator role in the experience-satisfaction relationship in the Malaysian tourism context. Discussions include limitations as well as suggestions for further studies.*

Keywords: Satisfaction, Experience, Value, Mediator, Tourism

INTRODUCTION

In today's competitive business environment, the survival of an organisation depends on to what extent their customers' requirements are contented. According to the expectancy disconfirmation theory, customers are satisfied when the performance of service providers meets or exceeds their expectations. Satisfied customers would then reward the service providers by spreading positive word of mouth, repurchase and revisit, which in turn leads to loyalty in the long run [1-2]. Studies that focus on clarifying the elements that lead to customer satisfaction are hence critical especially when dissatisfied customers were found to have a higher tendency to complain and share their experience, particularly bad experience with others [2-3].

Generally, the quality of products and services are indicated as significant contributors to customer satisfaction [4-5]. Nevertheless, the world's economy has been significantly transformed in accordance to consumer demands and societal changes. Nowadays, customers do not simply acquire services to satisfy their physical and maybe even intellectual needs; they are also seeking for new elements that can fulfil their different and ever-increasing needs [6-7]. Subsequently, research that focuses solely on functional attributes and/or quality are insufficient to fully understand the complexity of today's consumer behaviour [8-9-10]; while the idea proposed by Pine and Gilmore [7], which they have identified as the "experience economy" has shaped a new perspective on marketing research as it produces a new concern for service providers regarding the importance of the customer's experiential needs.

Accordingly, a number of studies related to "experience" have been conducted. For instance, Chen and Chen [11] and Song, Ahn, and Lee [9] have successfully proven that the quality of experience influences satisfaction levels in their studies. In addition, some researchers, for example, [9-12] have indicated associations between experience and value. This means that in a highly competitive business environment, experience may be an important factor that has a direct impact on value as well as satisfaction. Moreover, value has been proven to be a significant predictor for satisfaction levels as well [4-13]. Based on a synthesis of the findings of these studies, experience seems to influence satisfaction levels directly and indirectly through "value"

which is depicted in its role as the antecedent factor to satisfaction. The value variable also performs the mediator function in the experience-satisfaction relationship, which has been proven by Song *et al.* [10] in their research conducted within the context of Korean temple stays.

Subsequently, this study not only focuses on examining the direct effect of experience on value and satisfaction, but also attempts to extend and validate the research findings of Song *et al.* [10] by examining the mediating effect of the value between experience and satisfaction in the Malaysian tourism context. According to Otto and Ritchie [8], "Perhaps more than any other service industry, tourism holds the potential to elicit strong emotional and experiential reactions from consumers". This means that research about tourists is strongly associated with experience and hence experience plays a relatively important role in the context of tourism when compared to other commodities and service markets. Accordingly, the selection of the tourism industry as a research context seems to be the best choice to explore the relationship between experience, value and satisfaction.

The tourism industry has experienced rapid evolution in Malaysia. International tourist arrivals increased from 10.58 million in 2003 to 25.72 million in 2013 and tourist receipts have increased from RM21.3 billion to RM65.44 billion for the same period [14], which signify that the industry is growing gradually and is expected to continue.. Nevertheless, studies on tourist satisfaction are still relatively limited even though the tourism industry is one of the major contributors to Malaysian economic development. Maintaining the status quo is inadequate for long-term development and hence this study aims to create a better understanding of the related elements that enhance tourist satisfaction in the Malaysian tourism context, which could in turn lead to higher revisit rates via positive word of mouth and in turn increases the country's tourist revenue.

MAJOR CONCEPT DEFINITIONS

Satisfaction

Customer satisfaction is "the consumer fulfilment response. It is a judgement that a product or service feature, or a product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfilment, including levels of under- or over-fulfilment" [15]. Besides this, customer

satisfaction can also be defined as one's felt state that resulted from a comparison in terms of perceived performance between a product and service in relation to the customer's expectations [16]. Therefore, the expectancy disconfirmation paradigm is a good framework that enables one to understand the formation of customer satisfaction [17-18-19]. That is, the consumer is contented when actual performance meets expectations. However, if the expectation differed from the performance perceived, either a positive or negative disconfirmation would be formed. For example, positive disconfirmation is formed when perceived performance is higher than expectations, thus leading to a satisfied customer. Otherwise, a negative disconfirmation is formed when actual performance is lower than expectations, and as such the customer would tend to be dissatisfied in this circumstance. Therefore, satisfaction in this study is best referred to as the tourist feeling, in terms of their likes and dislikes of their travels to Malaysia based on the actual experience of their trip(s).

Experience

Experience is an abstract concept that is easy to illustrate but difficult to define. Nevertheless, according to Robinette, Brand, and Lenz [20], there is a clear way to define experience, which is the collection point where one party exchanges sensory stimuli, information, and emotions. Generally, there are two important characteristics in describing experience - experience is internal in nature and requires one's engagement, which makes each experience unique to others [6-21]. The concept of experience quality is different from service quality. An evaluation on service quality is generally objective, attribute-based, and externally focused [11], while the evaluation of experience quality is emotional or affective-based in nature [11]. In addition, the measurement of experience quality is subjective, and tends to be measured in a holistic/gestalt way, focusing on internal (self) evaluation in which the nature of the experience benefits is more symbolic and the psychological representation is affective unlike the cognitive approach as in the evaluation of service quality [11]. As the nature of the experience benefits is more symbolic rather than functional in the tourism context, experience in this study refers to the emotional outcome of the visit by the tourist.

Value

Value is the "consumer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given", as suggested by Zeithaml [22]. Meanwhile, McDougall and Levesque [23] defined value as "benefits received relative to costs", which can also be viewed as a comparison to what is received and what is given in the service encounter. This means that, in order to acquire the benefit components, such as product or service quality, brand, and functions from the service or product, one has to sacrifice monetary prices and/or non-monetary costs, such as time, energy, effort, search and psychological costs [24-25-26]. Subsequently, value is best viewed as the difference between perceived benefits and costs [27] or a trade-off between total benefits gained and total sacrifices incurred [28] for the service or product consumed. In brief, value is viewed as the overall sacrifices incurred in comparison to the benefits received by the tourists in their visit to Malaysia.

HYPOTHESIS DEVELOPMENT

Experience and Satisfaction

Nowadays, customers do not merely purchase or consume services to satisfy their physical or intellectual needs; they are also seeking for something new or more to fulfil their different and ever-increasing needs [7]. Hence, the new significant elements of customer evaluation and satisfaction are their senses and response while consuming a service [8], that is, the "experience" content which today's consumer needs [6-7-8]. As suggested in the approach and avoidance theory, consumers will demonstrate a sense of satisfaction when they encounter good service experience, which is a kind of approach behaviour. Thus, experience and satisfaction are two correlated variables that have been statistically proven in previous researches for example. [E.g. 9-10-11-29]. Based on the above discussion, the first hypothesis is:

H1: Experience has a positive impact on satisfaction.

Value and Satisfaction

Value and satisfaction are two closely related but distinct concepts [30]. Value is the assessment on what a person receives from a product or service and what he/she sacrifices when a product or service is consumed [23], while satisfaction is an emotional reaction to the difference between what a customer anticipates and what he/she receives regarding the fulfilment of certain needs, goals or desires [31]. As posited in the Utility theory, consumers will seek the highest benefits with what they have sacrificed, and they may feel satisfied when the level of perceived benefits meet the level that they feel reasonable in accordance to what they have paid to acquire those benefits. Hence, it is reasonable to think that when the benefits a person receives are equal to or exceeds what he/she sacrifices, the person will feel satisfied. On the contrary, if the sacrifice is higher than the benefits gained, the person will feel dissatisfied. When evaluation in value improves, the level of satisfaction increases accordingly [4-11]. Subsequently, the second hypothesis of this study is:

H2: Value has a positive impact on satisfaction.

Experience and Value

It was also found that experience and value are correlated [11-32-33]. The experience encountered would influence the evaluation on benefits [34], which contribute as a major component that positively improves the value perceived. Subsequently, the experience could be said to have influenced perceived value. Moreover, the study on value chain management has suggested that every point in the experience may potentially create value for the customer [35], which in the end would be summed up as an overall perceived value. Hence, the statement that value is affected by experience is supported and a positive relationship between these variables has been confirmed in previous researches (e.g. [10-11-13]). Based on the above discussion, the third hypothesis is as follows:

H3: Experience has a positive impact on value.

Experience, Value and Satisfaction

Carpenter [36] suggested that satisfaction is the outcome of consumer judgement on value perceived derived from experience. Hence, rather than a direct effect, experience seems to influence satisfaction indirectly through value. According to the findings by Chen and Chen [11] and Jin *et al.* [13], the direct effect of experience quality on value is

reported to be greater than the effect of experience quality on satisfaction. Moreover, their research findings also showed that the influence of experience quality on satisfaction levels is higher than the impact of value on satisfaction. When experience appears as the major contributor to satisfaction levels and value as the alternative cause, this establishes the mediator effect of value in the experience-satisfaction relationship although this particular aspect was not emphasised in their study. However, it was empirically verified in a recent research conducted by Song et al. (2014) [10] that “value” mediates the experience-satisfaction relationship in the context of Korean temple stays. Subsequently, the construct of value is proposed as a mediator in the relationship between experience and satisfaction in this study after considering the direct and indirect effects of experience on satisfaction. Based on the above discussion, the fourth hypothesis is formulated:

H4: Value mediates the relationship between experience and satisfaction.

METHODOLOGY

This study focuses on the tourism industry in Malaysia and hence the international tourists that visited Malaysia comprised the population of the study. A representative sample was chosen to represent the population by employing the multistage sampling method. First, the samples were stratified based on ASEAN tourists and non-ASEAN tourists. Secondly, a convenience sampling technique was adopted on the respondents during the data collection period. In view of the high mobility of international tourists during their travels to Malaysia, there was no accurate sampling frame, and due to time and cost constraints, a non-probability sampling method was employed.

Four popular tourist destinations were selected: Penang, Sabah, Kuala Lumpur and Melaka. These states are among the top five destinations visited by international tourists to Malaysia.

Three steps had been taken during on-site surveys to ensure the quality of responses. Firstly, the tourists were approached,

and asked for their willingness and agreement to participate in the survey after considering the importance of the willingness of the tourists to engage in the survey [37-38]. Secondly, screening questions were asked once agreement was secured. The screening process was to assure the tourists concerned that they were qualified to be respondents for the research. Afterward that, questionnaires were handed to the respondents and they were requested to complete the questionnaires on the spot.

The research instrument was a set of self-administered questionnaire. The first section measured the tourist's experience. The questions were adapted from Otto and Ritchie [8]. The second section measured the “value” in which the scales were adapted from previous studies. [eg. 39-40-41]. On the other hand, the dependent variable, satisfaction was measured using five items adapted from Lai *et al.* and Wang *et al.* [40-41]. In addition, basic background information of the respondents was also elicited.

Based on a thorough data collection procedure, a total of 301 completed questionnaires were found to be valid for data analysis after removing three incomplete questionnaires.

DATA ANALYSIS

Profile of Respondents

Profile of the respondents as shown in Table 1 was briefly reviewed to provide a basic understanding of the background of the tourists who participated in the survey. Based on the statistical results, 103 respondents were from ASEAN countries and 198 respondents were from non-ASEAN countries ((equal to 65.8%). Furthermore, 56.8% of the respondents were female (n=171) and 43.2% were male (n=130)., The results also showed that 144 respondents were married (equal to 47.8%). Apart from this, tourists in the age group of 40 and below made up the majority of the tourist groups. In addition, most of the tourists visited Malaysia for holiday purposes, which accounted for 79.1% of the total number of respondents (n=238). In addition, the findings also indicated that the tourists preferred to travel on their own (86.4%) rather than pre-arranged tours

Table 1. Profile of Respondents

Category	Items	Frequency	Percent
Nationality	ASEAN	103	34.2
	Non-ASEAN	198	65.8
Gender	Male	130	43.2
	Female	171	56.8
Age	30 and below	137	45.5
	31 – 40	107	35.5
	41 – 50	36	12.0
	51 – 60	12	4.0
	61 and above	9	3.0
Marital Status	Single	119	39.5
	Married	144	47.8
	Others	38	12.6
Major Purpose of Visit	Holiday	238	79.1
	Business	11	3.7
	Official Mission	11	3.7
	Visiting Friends and Relatives	22	7.3
	Conference	2	0.7
	Others	17	5.6
Mode of Visit	Self-guided Tour	260	86.4
	Tour Package	41	13.6

The Measurement Model

Prior to SEM analysis, an exploratory factor analysis (EFA) was performed in order to determine the structure of factors., There were also no indicators that caused significant cross-loadings and multicollinearity issue was identified in the EFA test conducted. After that, a two-step analysis comprising confirmatory factor analysis (CFA) that estimated the measurement model for each research item as well as structural model that identified structural relationships between the exogenous and endogenous variables were conducted.

After deletion of poor load items and modifications at a minimum level, the final measurement model (Figure 1) provided an acceptable fit to the sample data ($\chi^2 = 465.86$, $df = 208$, $\chi^2/df = 2.24$). The GFI was .88, AGFI=.85, CFI=.94, TLI = .92 and RMSEA = .06. Both CR and AVE values were above the recommended values, which indicated sufficient reliability and convergent validity. Similarly, discriminant validity was supported with all squared root of AVE values greater than the inter-correlation coefficients among the constructs, as shown in Table 2.

The Structural Model

Subsequently, the relationship between Experience and Satisfaction was examined using structural analysis. The goodness-of-fit indices showed that Model 1 fitted the data adequately (Figure 2). The chi-square/df was 2.23 ($\chi^2 = 287.26$, $df = 129$). The GFI was .91, AGFI=.88, CFI=.94, TLI=.93 and RMSEA=.06. The model that fitted the criteria for the path model was satisfactory, thus Model 1 was accepted to fit the data. A positive and significant relationship with $rc = 0.70$ ($CR=6.04$) was found between Experience and Satisfaction (see Table 3, Model 1), and thus, H1 was supported. 49% of the variance of Satisfaction can be explained by Experience.

Next, Value was included as the mediator variable between Experience and Satisfaction (Figure 3). The goodness-of-fit indices for Model 2 indicated a good fit for the data ($\chi^2=525.38$, $df = 221$, $\chi^2/df= 2.38$, $GFI=.87$, $AGFI=.84$, $CFI=.93$, $TLI=.91$ and $RMSEA=.07$). The association between Experience and Satisfaction was reduced when the “Value” construct was added, but the relationship still

remained significant ($rc = 0.53$, $CR=4.41$), which suggested a mediator effect (see Table 3, Model 2).

Afterward, the bootstrapping analysis was conducted with a bootstrap sample of 2000. The statistical results exhibited that value partially mediates the effect of experience on satisfaction in this study ($p<0.05$). Furthermore, Sobel test was conducted to examine whether the indirect effect of the experience on satisfaction through the value construct was significant. The test statistics for the Sobel test was 2.86 (>1.96) with observed P-value < 0.05 , which indicated that the association between experience and satisfaction was significantly reduced with the inclusion of the value variable in the model. In other words, there was evidence of mediation.

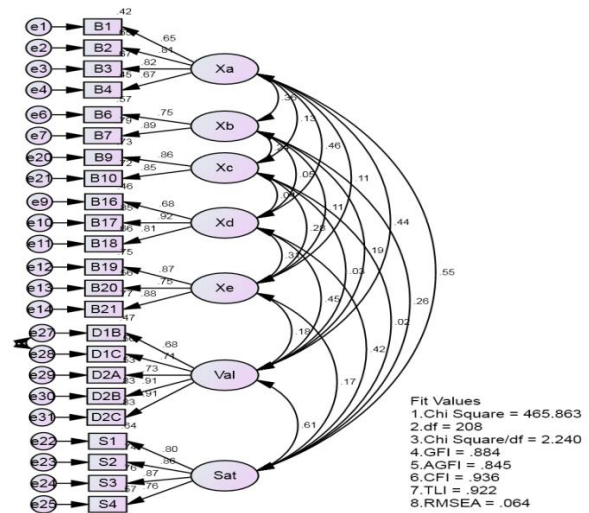


Figure 1: The Measurement Model

Therefore, it can be determined that the relationship between Experience and Satisfaction was partially mediated by Value. Hence, H2, H3, H4 were supported. Table 4 shows that the standardised indirect effect of Experience on Satisfaction was 0.17, which could be considered as a moderate mediation effect. Experience and Value together explained approximately 54% of the variance in Satisfaction.

Table 2: Composite Reliability, Convergent Validity and Discriminant Validity

	Items	FL>0.6	CR>0.7	AVE>0.5	Sa	Xa	Xb	Xc	Xd	Xe	Va
Sa	My choice of having this trip is a one. (very bad-very good)	.80	.90	.68	.83						
	My feeling towards this trip can be best described as (very dissatisfied-very satisfied)	.86									
	I am satisfied on my decision of having this trip. (strongly disagree-strongly agree)	.87									
	I will recommend this trip to others in the future. (strongly disagree-strongly agree)	.76									
Xa	My trip to Malaysia was exciting.	.65	.83	.55	.55	.74					
	My trip to Malaysia was fun.	.81									
	My trip to Malaysia was enjoyable.	.82									
	My trip to Malaysia was memorable.	.67									
Xb	My trip to Malaysia was educative.	.75	.81	.68	.22	.36	.82				

	My trip to Malaysia was informative.	.89																										
Xc	The trip made me feel like having a sense of escape.	.68	.85	.66	.42	.46	.05	.81																				
	The trip made me feel mentally/psychologically relax.	.92																										
	The trip made me feel physically relax and comfortable.	.81																										
Xd	During the trip, I had the assurance on my personal security	.87	.87	.70	.17	.11	.11	.31	.84																			
	During the trip, I had the assurance on my privacy.	.75																										
	During the trip, I had the assurance on my personal belongings/properties security.	.88																										
Xe	The trip allowed me to meet new people.	.86	.85	.73	.02	.13	.24	.04	.28	.86																		
	The trip allowed me to build/expand my social network.	.85																										
Va	The trip had satisfied my needs and wants through the money spent.	.73	.89	.63	.61	.44	.19	.45	0.18	.03	.80																	
	The trip had satisfied my needs and wants through the time spent.	.91																										
	The trip had satisfied my needs and wants through the effort spent.	.91																										
	The trip provided high value return on time spent.	.68																										
	The trip provided high value return on effort spent.	.71																										

Note: **Bolded** diagonal values represent the \sqrt{AVE}
 Sa-Satisfaction, Xa- Hedonic, Xb- Stimulation, Xc- Comfort and Novelty, Xd- Safety, Xe- Interactive, Va-Value

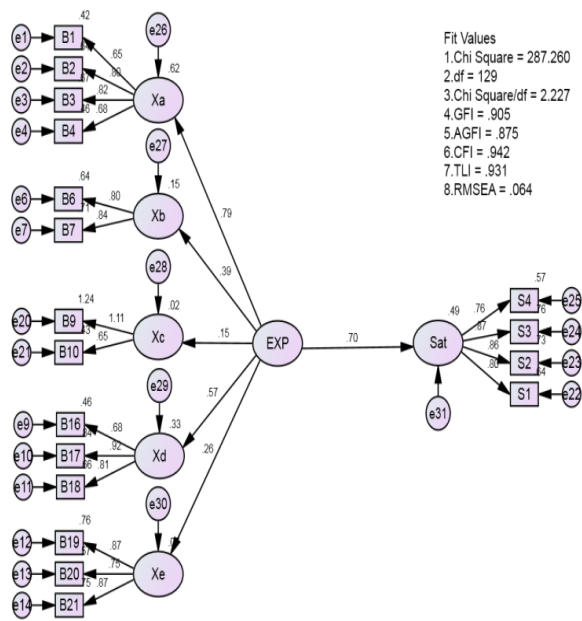


Figure 2: The Experience- Satisfaction Relationship

Table 3: Mediator Test of Value between Experience-Satisfaction

Model	Paths	rc	CR	Result
1	Experience - Satisfaction	.70**	6.04	Supported
2	Experience - Value	.62**	5.81	Supported
	Experience - Satisfaction	.53**	4.41	Supported
	Value - Satisfaction	.28**	3.19	Supported

Note: **p<0.01 (one-tailed test)

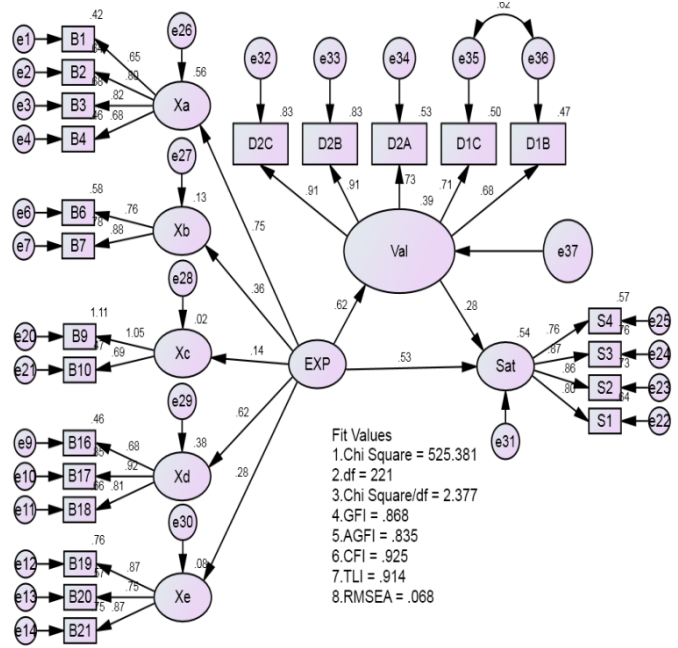


Figure 3: Value as The Mediator

Table 4: Direct and Indirect Effect for Value as Mediator

Effect	Paths	rc
Direct	Experience - Satisfaction	.53
	Experience - Value	.62
	Value - Satisfaction	.28
Indirect	Experience - Value - Satisfaction	.17
Total	Experience - Value - Satisfaction	.70

Note: *.0.13 ≤ IE (Small); **.0.13 < IE < 0.26 (Moderate); ***IE ≥ 0.26 (Large)

DISCUSSION AND IMPLICATIONS

Research findings indicated that experience is a significant factor that influences satisfaction levels of international tourists. This finding is in accordance with the view held by Pine and Gilmore [7], who suggested that experience is the significant factor that satiates the different and ever-increasing needs of today's consumers. That is, positive experience enhances the satisfaction levels among international tourists.

Similarly, a positive and significant relationship between value and satisfaction was revealed in this study. According to the Utility theory, consumers seek the highest benefits to commensurate with what they have sacrificed, and feel satisfied if they perceived the benefits received to be equal or exceeded what they had sacrificed [23]. Therefore, when the tourists perceived the value, i.e. the comparison between the benefits received and the sacrifices made throughout the trip, as positive, they were satisfied with their visit to Malaysia. This result is consistent with the review in literature [E.g. 4-11] and thus, provides empirical evidence to support the positive relationship between value and satisfaction.

Furthermore, SEM analysis showed that "value" demonstrates a mediator role in the relationship between experience and satisfaction in the Malaysian tourism context. During the trip, tourists were taken to destinations with various environments such as beautiful scenery, local residents, and others which contributed to develop the trip experience. These experiences would affect the perception of one's values which are derived from emotional responses. Thus, the tourists responded to the "experience" by demonstrating a feeling of satisfaction or disappointment through the value received. Subsequently, the mediation effect of value in the relationship between experience and satisfaction is consistent with the Stimulus-Organism-Response philosophy which suggests that the environment that triggers one's experience would influence the tourist's emotional response, which in turn provokes either an approach or avoidance behaviour.

Likewise, the mediator effect of value in the experience-satisfaction relationship proven in this study is in agreement with the findings obtained from previous researchers. For instance, the mediator function played by value in the experience-satisfaction relationship in this study is in accordance with the findings reported in the research by Song *et al.* [10]. In the same way, the mediator effect of value in the experience-satisfaction relationship that was indicated in this study is consistent with the findings of Chen & Chen [4] and Jin *et al.* [13], even though this particular finding was not emphasised in their studies. Subsequently, the research findings in this study have provided empirical evidence to support and validate the role of "value" as a mediator in the experience-satisfaction relationship.

Basically, the findings in this study suggest that providing good experience and high perceived value are two important and essential tasks of the tourism service providers in order to satisfy their customers. Due to the scarcity of resources, an organisation must efficiently and effectively organise and utilise their controllable resources to achieve the best performance that is able to increase their market competitiveness as suggested in the resource-based view.

Besides, Bel [42] also claimed that engineering and marketing the pleasure experience are a company's most valuable assets. Therefore, it is important for service providers to deliver the most favourable experience and high value services that satisfy their customers, by reviewing and allocating their resources in the most effective way.

LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDIES

In this study, experience emerged to influence customer satisfaction directly and indirectly through value. However, the effects of experience on satisfaction were not fully mediated by value, despite this there was a partial mediating effect. It is reasonable because the effect of experience was partly mediated by value, whereas the other parts were either directed or mediated by other variables that were not included in the model. A complete model could assist the tourism service providers to better design and customise their tourism products to create the best value and satisfactory experience. Hence, further research incorporating the variables excluded in this paper is required in order to enhance understanding on tourist satisfaction.

Besides, this study only focused on the Malaysian tourism industry, whereas each country varies geographically, culturally, economically including other aspects. In addition, the characteristics of the service industry are different for each country as well. Therefore, the findings in this study may not be applicable to other countries and/or industries. Therefore, there is a necessity to conduct further studies in other countries and/or industries in order to validate the mediator role of value in the relationship between experience and satisfaction.

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