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디자인학박사학위논문

Research on the Differences in
Customer Perceived Value of
Tourism Products between China
and South Korea

동아대학교 대학원

조형디자인학과

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by

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Research on the Differences in Customer Perceived Value of Tourism Products between China and South Korea

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Abstract

Research on the Differences in Customer Perceived Value of Tourism Products between China and South Korea

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As a special consumer product, tourism products are inseparable from value cognition. However, researchers in South Korea and China have always studied tourism products from the perspective of product objects. Most studies have emphasized how to design tourism products and how to use tourism resources to develop tourism products. There are only a few studies focused on exploring the value of tourism products from the perspective of the subjective theory of consumer value. There is also a lack of discussion related to value from the perspective of the cognition of tourism consumers. As cognitive differences exist between different countries and different groups, finding methods to conduct specialized research based on specific dimensions of perceived value both before purchase and after consumption is an urgent problem given the

current economic backdrop.

This research relies on relevant theories and survey data, and uses qualitative and quantitative research methods to construct an empirical research model centered on customer value. Quantitative research from two points in time (before and after purchase) and two markets (South Korea and China) explores the differences in perceptions of the value of tourism products between Chinese and Korean customers.

Through research and analysis, the following conclusions are obtained:

1. The relevance of result-level value and customer value is higher than the value of product attributes.
2. The cognition on each value dimension directly affects customer satisfaction and indirectly affects loyalty.
3. In addition to functional value, there is a significant difference between the expected value of Chinese and Korean customers before purchase and the perceived value after purchase.

Key words: Tourism Products, Consumer Value, Cognitive Differences

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I . Introduction

1. Research background

1.1 Practice background

(1) Tourism products are an important part of the tourism economy and play an important role in national and regional economic development.

The purchase of tourism products while traveling is now one of the main forms of tourism consumption. In many developed countries, tourism products are an important part of the tourism industry. According to estimates by the World Tourism Organization, tourism products account for 27% of travel expenses, and the demand for tourism products is growing at the rate of 12% per year.¹ It is estimated that at least 240 million trips will involve the purchase of tourism products, on the basis that there are 650 million outbound trips annually.²

The Basic Situation of the Tourism Market in 2019 issued by the China Tourism Academy (the Data Center of the Ministry of Culture and Tourism) shows that in 2019, the number of domestic tourists was 6.006 billion, an increase of 8.4% from the same period the previous year; the total number of inbound and outbound tourists was 300 million, a year-on-year increase of 3.1%; and the total tourism revenue for the year was 6.63 trillion yuan, a

¹ Richardson, Greg. *The Scope and Significance of Culture Tourism*[M]. In Richard. G.(Ed.),Culture Tourism in Europe. CAB International, Oxford UK.1996:19-46.

² Sugaya, H. Bill. *Cultural Tourism -International Policies and Perspective* [C]. Presentation made to the International Conference on Heritage and Tourism Hong Kong. 1999: 1-14

year-on-year increase of 11%. The total contribution of tourism to GDP was 10.94 trillion yuan, accounting for 11.05% of the total GDP. In 2019, the number of inbound tourists arriving in China was 145 million, up by 2.9% over the same period in the previous year, among which there were 31.88 million foreigners, an increase of 4.4%. The number of inbound tourists who spent at least one night in China was 65.73 million, a figure which had risen by 4.5% over the same period the previous year. International tourism revenue was 131.3 billion US dollars, an increase of 3.3% over the same period of the previous year.³ According to the 2020 tourism statistics report released by the Ministry of Culture and Tourism of China, the top ten countries or regions of origin for inbound Chinese tourism in 2020 were Hong Kong, South Korea, Macao, Taiwan, Russia, Japan, the United States, Thailand, Singapore, and Malaysia, from highest to lowest.⁴

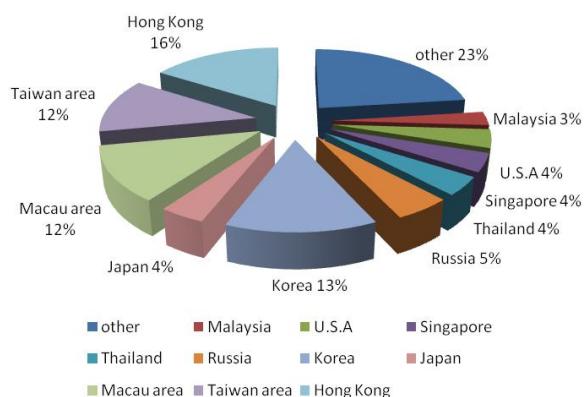


Fig.I- 1 Ranking of China's inbound tourist source countries or regions

Data source: 2020 Tourism Statistics Report published by the Ministry of Culture and
Tourism of China

³ 《2019 年旅游市场基本情况》<https://www.mct.gov.cn>

⁴ 中国文化和旅游部公布的 2020 年旅游统计报告 <https://www.mct.gov.cn>

The top ten destination countries or regions for the number of outbound destinations for tourism organizations or travel agencies in 2020 were Thailand, Japan, South Korea, Singapore, Malaysia, Indonesia, Macao, Taiwan, and Australia, from highest to lowest.⁵

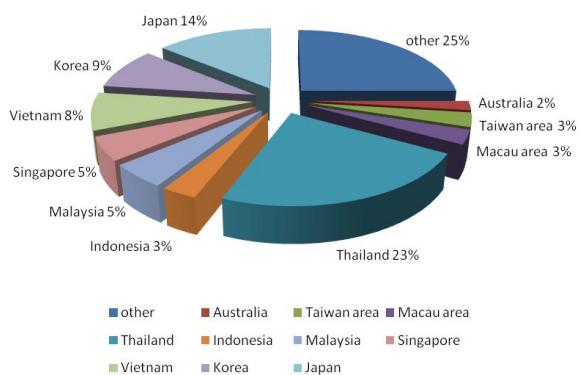


Fig.I- 2 Ranking of destination countries or regions for China's outbound tourism

Data source: National Travel Agency Statistics Survey Report 2020 by the Ministry of Culture and Tourism. <https://www.mct.gov.cn/>

According to the Development Report of the Tourism Consumption Market in China in 2016 and 2017, it was expected that in 2017, the number of tourists in the three major market sectors, that is, domestic, inbound, and outbound tourism, would exceed 5 billion individuals and the tourism consumption would exceed 6 trillion yuan.⁶ The Big Data of Outbound Tourists from China in 2016 shows that in 2016, the number of outbound tourists from China reached 122 million, an increase of 4.3% from 117 million in 2015, making it the country with the largest number of outbound

⁵ 文化和旅游部 2020 年度全国旅行社统计调查报告

⁶ 《2016–2017 中国旅游消费市场发展报告》

tourists in the world. In terms of outbound travel consumption, China's outbound travel spending reached 109.8 billion US dollars (approximately 760 billion yuan) in 2016, with a per capita expenditure of 900 US dollars. The report pointed out that although the number of outbound tourists only accounted for 3% of the total number of tourists, outbound tourism consumption accounted for 16% of China's tourism consumption.

According to the 2018 tourism statistics report released by the Korea Tourism Organization (한국 관광공사), The top ten countries or regions of origin for inbound tourism to Korea in 2018 were China, Japan, Taiwan, Hong Kong, Malaysia, Thailand, the Philippines, Singapore, Indonesia, and Vietnam in descending order.⁷



Fig.I- 3 Ranking of Korea's inbound tourist source countries or regions

The top ten countries or regions of origin for outbound tourism in Korea in 2018 were Japan, China, the United States, Vietnam, the Philippines, Thailand, Hong Kong, Taiwan, Macau, and Singapore, in descending order.

⁷ <http://kto.visitkorea.or.kr/kor/notice/data/statis/profit.kto>

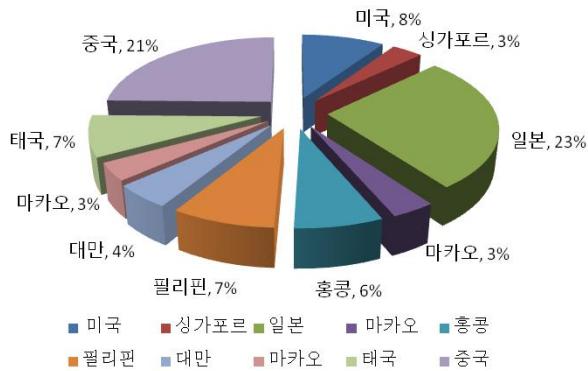


Fig.I- 4 Ranking of destination countries or regions for Korea's outbound tourism

Data source: <http://kto.visitkorea.or.kr/kor/notice/data/statis/profit.kto>

With the rapid economic development of both China and South Korea, cultural exchanges between the people of the two countries have increased. The mutual practice of travel between the two countries has proved that tourism and shopping have become the focus of attention and the choice of tourists. Especially in today's world, where global transportation and information are highly developed, the differences and uniqueness of cultures of various countries and nationalities across the globe are appreciated by people more and more. Besides, governments of countries have gradually realized the positive role of tourism in enhancing national strength, increasing fiscal revenue, expanding their influence in the world, and improving their international image. They vigorously develop and package tourism products with their own characteristics and promote cultural resources and cultural products of their own country and nation. All have provided sufficient resources the design and research of tourism products.

(2) Tourism products need sustainable development, and

“people-oriented” tourism products are necessary in the experience economy.

After mankind entered the 21st century, the experience economy has gradually emerged, and consumer experience has become an important provision for future economic development (Pine & Gilmore, 2002). If we say that people focus on the functions of products in the product economy, demand the characteristics of products in the commodity economy, and pay attention to the benefits that will be brought by commodities in the service economy, then in the experience economy, people pursue unique feelings. They are eager to participate and experience new things and in the process get a sense of pleasure from it. In this context, the more tourists belong to the mainstream market in the future, the easier it will be for them to consume tourism products. D'Sa (1999) added to this when she reported her opinions on the travel industry: “The main motivation for travel is to seek entertainment, and we have no right to educate our customers”.⁸ Travel experience, and tourist shopping experiences in particular, is the main way to gain knowledge of regional cultures. In order to be successful and develop consequent commercial viability, tourism products must be handled and packaged ingeniously, so that the public can buy them easily and enthusiastically. (Eden, 1990; Cohen, 1972) Obviously,⁹ these tourism experiences can create learning opportunities, but their main function is to

⁸ D'sa, Eddie. Wanted: Tourism with A Social Conscience [J]. *International Journal of Contemporary Hospitality Management*. 1999, 11(2/3): 64-68

⁹ Eden, G. Gordon River Reprieve[J]. *Australian Ranger Bulletin*, 1990,5(4):11-12

provide entertainment.¹⁰ Even tourist destinations such as museums and art galleries that provide education and cultural enlightenment have begun to produce a variety of tourism products, and they are constantly looking for materials and methods to develop new tourism products. The main reason for this phenomenon is that tourists want to seek in-depth learning experiences during the travel. The purpose of their travel is to seek happiness and increase knowledge, and they all hope to participate in activities that can bring them a sense of pleasure. Some scholars have explained this phenomenon, believing that tourists accept the experience of entertainment or commodities as a manifestation of modern consumerism. Tourism itself is an end, not a means to a higher end. It can be seen from this that with the advent of the experience economy, those who develop tourism products should clearly be aware of the changes in the psychology of consumption and the consumption demands of modern tourists, especially those who pursue cultural tourism, while still maintaining their functionality and sense of aesthetics. In the design and development of tourism products, the focus should not always be put on the product itself. The process of designing and developing tourism products must be truly “people-oriented.” Only in this way can the scientific, artistic, and social values of tourism products be truly utilized and fully realized. Only in this way can the sustainable development of the design and development of

¹⁰ Ritzer, George & Liska, Allan. *McDisneyization and Post-tourism: Complementary Perspectives on Contemporary Tourism*. In Rojek, Chris and Urry, John(Eds.) *Touring cultures: Transformations of Travel and Theory*[M].Routledge, London. 1997, 96-111

tourism products be achieved.

1.2 Theoretical background

(1) The cognition of the value of tourism products is vague, and the design and development of tourism products requires innovation.

Over a long period, the academic community has not discussed much about the value composition of tourism products from the perspective of the objective theory of value.¹¹ When it comes to the value of tourism products, people are more familiar with its artistic value, aesthetic value, functional value and other objective values, which basically avoid discussing the value of tourism products from the perspective of people, culture, and the influence of the external environment, such as social influence and economic influence, on the value orientation of tourism products.¹² Therefore, the overall value system of tourism products still lacks a full construction. To truly understand and accept the concept of product value, we need to understand tourism product cognition and master the design direction by consciously integrating value judgments, which fill a gap in the basic research and theory of product design.¹³ At the 2020 World Industrial Design Conference (WIDC), participants talked a great deal about how “in the projects and plans of tourism product design, the use of value-centered

¹¹ Band, W. A. (1991). *Creating value for customers*. New York: John Wiley

¹² Bitner M. J. (1990). *Evaluating service encounters: the effects of physical surroundings and employee responses*. Journal of Marketing, 54(April), pp.69-82.

¹³ Bonner, P.G. & Nelson, R. (1985). *Product attributes and Perceived Quality*: Foods in J. Jacoby and J.C. Olson eds. *Perceived Quality*, MA: Lexington Books.

methods is winning more support increasingly".¹⁴ Concept design based on value evaluation is at the very foundation of the experience economy, and it is important to support the continuous development of Western design concepts and methods.¹⁵ Therefore, it has become essential for the sustainable development of tourism product design to start from the analysis of the understanding and cognition of the value of tourism products, and to discuss the development and changes of design and innovative development concepts.¹⁶ Practice has proved that traditional tourism products should not focus on traditional handicrafts only, but should emphasize the humanistic spirit and value of tourism products, and emphasize the value needs of tourists and the relationships between tourism products and tourists in addition to the single role of being souvenirs.¹⁷

Therefore, it is clear that the design of tourism products is not merely meant only for pure commercialization, but also presents an opportunity to establish a value relationship between tourism culture and tourists, and to help people understand and experience the unique culture of a specific city, region, or country, inspired by unique human cultures.¹⁸ Tourism products

¹⁴ Calder, B. J., Phillips, L. W. and Tybout, A. M. (1981). *Designing research for applications*. Journal of Consumer Research, 18(September), pp.197-207.

¹⁵ Gronroos, C. (1984). *A service quality model and its marketing implications*. European Journal of Marketing, 18(4), pp.36-44.

¹⁶ Kashyap, Rajiv & Bojanic, D. C. (2000). *A structural analysis of value, quality, and price perceptions of business and leisure travelers*. Journal of Travel Research, 39(August), pp.45-51.

¹⁷ Kim, K. Y. & Chang, D. R. (1995). Global quality management: a research focus. Decision Sciences, 26(September/October), pp.561-68.

¹⁸ Mitchell, V. W. & Vassos, V. (1997). *Perceived risk and risk reduction in holiday purchases: a cross-cultural and gender analysis*. Journal of Euromarketing, 6(3), 47- .

provide maximum opportunities to improve cultural cognition and experience the spiritual pleasure brought by travels. The focus is to make tourism products no longer just souvenirs, but to make them a continuation of the traditions and culture of a nation that is still viable, to prevent the decline of traditional culture, to ensure the continuation of the special characteristics and unique personalities of each nation, and to ensure that the traditional culture carried by tourism products is truly integrated into modern life and is actively inherited, thus realizing the true revival of traditional cultures.¹⁹

(2) Tourism products are an important carrier of cross-cultural exchange, to which academic research has paid more and more attention.

Many researchers have realized that the exchange, cooperation, and competition among countries all over the world are becoming increasingly fierce. Due to differences in cultural backgrounds, cultures, traditions, value orientations, cultural psychology, ways of thinking, and behavior patterns, “cross-cultural” communication has become the main feature of the international tourism industry.²⁰ International tourism organizations must deal with the complex similarities and differences formed in different cultural systems, and deal with cultural exchanges, collisions, and fusions

¹⁹ Madden, T. J., Hewett, K. & Roth, M. S. (2000). *Managing images in different cultures: a cross-national study of color meanings and preferences*. Journal of International Marketing, 8(4), pp.90-107.

²⁰ Durvasula, Srinivas, Andrews, J. C. and Netemeyer, R. G. (1997). *A cross-cultural comparison of consumer ethnocentrism in the United States and Russia*. Journal of International Consumer Marketing, 9(4), pp.73-93.

under the backdrop of economic globalization.²¹ International tourism communication often encounters cultural misunderstandings and conflicts, cultural repression and rejection, and faces frictions and collisions from different cultures. The development of tourism products is at the boundary of a multicultural intersection and collision, in which, due to the existence of different cultural backgrounds, and different economic, social, and political factors, cognitive differences will inevitably form.²² The objective existence of cognitive differences will surely cause friction between cultures in the process of tourism shopping, which will make practitioners and tourists form a psychological “cultural shock” reaction.²³ The existence of cognitive differences has attracted wide attention from researchers, and it is also a reality faced by the current tourism product market. Therefore, the basis for promoting the development of tourism product design and ensuring mutual cognition across cultures is to conduct studies on differences in the value perception of tourism products between different regions, different ethnic groups, and different countries. The prerequisite for proposing more reasonable market segmentation and more targeted marketing strategies is to explore the differences and similarities in the value perception of tourism products among different groups. The identification of differences in the

²¹ Furrer, Olivier, Liu, Ben S.C. and Sudharshan, D. (2000). *The relationships between culture and service quality perceptions: basis for cross-cultural market segmentation and resource allocation*. Journal of Service Research, 2(May), pp.355-71.

²² Green, R. T. & White, P. D. (1976). *Methodological considerations in crossnational consumer research*. Journal of International Business Studies, 7(2), pp.81-87.

²³ Parameswaran, R. & Yaprak, A. (1987). *A cross-national comparison of consumer research measures*. Journal of International Business Studies, 18(Spring), pp.35-49.

value perception of tourism products between Chinese and Korean tourists can provide a deeper understanding of the similarities and differences in the design and development of tourism products between China and South Korea. Therefore, under the guidance of the concept of cognitive differences, the study of the differences in the perception of the value of tourism products between Chinese and Korean tourists has great theoretical and practical significance in the process of designing tourism products.

2. Research contents

(1) The thesis has discussed and outlined the background, significance, and theoretical basis of the research on the value of tourism products, and puts forward the research goals, objects, contents, research methods, and technical procedures.

(2) Through the literature review, and a detailed review of and a brief comment on the preliminary research on the value of tourism products and theories of consumer value in China and South Korea and many other countries, the thesis will establish its starting point and theoretical foundations.

(3) Having carried out a dynamic cognitive measurement of the value of tourism products, constructed theoretical models to be verified, and proposed a research hypotheses combined with empirical analysis, the thesis has taken tourism products and tourists in the capitals of China and South Korea as examples, and obtained relevant information compiled by the questionnaires through literature and interviews. By collecting relevant data,

and tabulating, analyzing, and processing the findings, measurement scales and indicators of the cognitive value of tourism products have been obtained and the research hypothesis has been verified by using structural equation modelling (SEM) methods.

(4) Through applying the above-mentioned models to the study of cognitive differences between Chinese and Korean tourists, the thesis has discussed the internal cognitive differences between the two groups on the dimensions of value of each kind of tourism product, and also has examined the differences between the two concerning the impact of consumer value on consumer behavior and intentions.

(5) The thesis has expounded the development of tourism products between China and South Korea based on the insights from the conclusions of the above research, and through exploring the reasons for the key differences in the perception of tourism product value between Chinese and Korean tourism consumers.

(6) The last chapter then summarizes the research findings, highlights some of its innovations and shortcomings, and puts forward the prospect of future research areas.

This thesis compares and analyzes the cognitive differences between Chinese and Korean tourists, discusses the reasons behind these differences, and applies theories to the practice of tourism product design and development by measuring the perceptions of buyers of tourism products and following the logic of “perception of value--customer satisfaction--customer loyalty.”

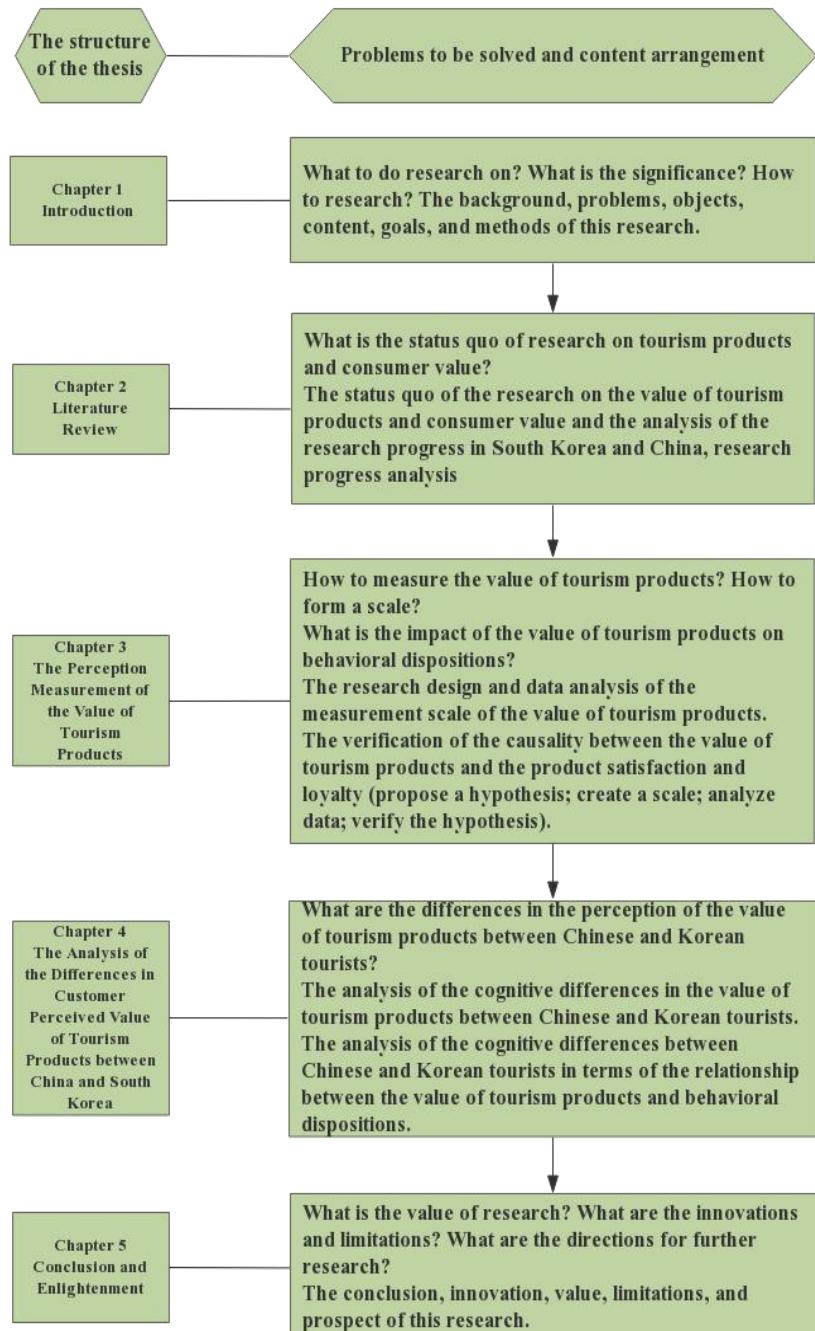


Fig.I- 5 The research of idea and content

3. Objectives

- (1) Through the preliminary theoretical research, the attribute layer and the result layer are verified for the value dimension of tourism products. Among them, the value dimension at the product attribute level can be divided into: the functional value of products, the quality value of products, the cost value of products, and the efficiency value of products. The result level can be divided into: hedonic value and social value. Through the relationship between these six latent variables and the value of tourism products, we verify the degree of influence of the result level and attribute level on the value of tourism products.
- (2) Verify the degree of influence of each value dimension on customer value perception and satisfaction, and test whether each research hypothesis is valid.
- (3) On the six latent variables (function value, quality value, cost value, efficiency value, social value, and hedonic value) it is confirmed whether there are significant differences between Chinese and Korean tourists before and after purchase.
- (4) Confirm the influence of Chinese and Korean tourists on the value dimension and cognitive differences and the influence of satisfaction on hedonic value.
- (5) According to the research results, it provides a theoretical basis for the design and development of tourism products in China and South Korea. The study provides a basis for the design of Chinese tourism products in

terms of value for Chinese customers, as well as for the value of Korean customers. It can also provide a basis for the design of Korean tourism products in terms of the value of Korean customers, and it can also provide a basis for the value of Chinese customers.

4. Characteristics and Types of Tourist Consumers

(1) Consumer characteristics of tourism products

The research of this thesis is aimed at purchasers of tourism products, that is, those consumers who have purchased tourism products during a sightseeing and/or travel experience, including both Chinese tourists and Korean tourists. Among the existing literature, the earliest research on tourists is a survey of British tourists by Herbert (1989),²⁴ but “Tourism and Heritage Attraction”, the result of the survey of Mann Island carried by Richard Prentice, is a relatively complete study of tourists in the present world. In addition, in 1991, the European Association for Tourism and Leisure Education (ATLAS) organized surveys of and research on tourists in 26 tourist destinations in Eurozone countries (Bonink C., and Richards G., 1992;²⁵ Richards G., 1993;²⁶ Richard G., 1994²⁷). According to the

²⁴ Herbert, D T. *Leisure Trends and the Heritage Market* [M]. In D.T. Herbert, R.C.Prentice and C.J. Thomas(Eds), *Strategies for marking and development*, Avebury, Aldershot, 1989, 1-14.

²⁵ Bonink, G and G. Richards. *Cultural Tourism in Europe* [R]. ATLAS Research Report. London: University of North London. 1992.

²⁶ Richards, G. *Cultural Tourism in Europe* [J]. Progress in Tourism, Recreation and Hospitality Management, 1993, 5: 99-115.

²⁷ Richard. G *Developments in European Cultural Tourism* [A]. V. Seaton et al. *Tourism: The State of the Art* [C]. London: Wiley. 1994: 366-376.

summaries and analyses of the literature, tourism product buyers have the following characteristics and can be categorized as follows:

Table I- 1 Consumer characteristics of tourism products

Age	Proportion	Social attributes	Consumer preferences	Forms of tourism	Theme item	Feature
60s	15.8	Aged population	economical and practical	Travel with partners	Visit scenic spots	Basic needs
70s	16.3	Parenthood	Meeting material needs	Travel with family members	Health conscious	Safety requirements
80s	16.1	Parenthood	Pursue product quality	Travel with family members and friends	Parent-child activities, relaxation	Love and belonging
90s	13.8	Single	Personalized consumption	Travel with social organizations	Adventure, polar exploration	Respect
00s	10.8	Being a child	Exclusive consumption	Travel with people who have common hobbies	Outdoor development, overseas study tours	Self-worth realization

It can be seen from the research literature that the market for tourism products will continue to grow, and that it is an area which is considered to be the largest potential market for attracting tourism consumption.²⁸ As people get older, they are more interested in culture, history, and leisure, and they are willing to gain experience through traveling or buying souvenirs

²⁸ Dickinson, Rachel. *Heritage Tourism is Hot* [J]. American Demographics, 1996,18(9):13-14.

while traveling.²⁹ Studies show that tourists in the 20-60 age group are the main consumer group in terms of the purchase of tourism products. (Dickinson, 1996)

Similarly, the level of education is directly related to the purchase of tourism products. The desire to understand things outside of one's own environment, to understand different lifestyles and cultural atmospheres, and to experience different things is directly related to the level of education. As Coathup (1999) explained, a better educated global population has greater motivation to travel for cultural enrichment and self-enlightenment.³⁰ Therefore, with continued improvement in the median level of education, the demand for international tourism activities will also increase.

(2) Types of tourism product buyers

According to estimates by the World Tourist Organization, 87% of tourists will buy tourism products while traveling.³¹ By combining the two dimensions, that is, the core and the depth of experience of the purpose of purchasing, we can conclude that there are five types of consumers of tourism products:

- Purchasers with specific purposes: travel is the primary reason for visiting a certain destination. In order to obtain a profound cultural

²⁹ Lowenthal, David. *The Past is A Foreign Country* [M]. Cambridge University Press, Cambirdge, 1985.

³⁰ Coathup, David C. *Dominant Actors in International Tourism* [J]. International Journal of Contemporary Hospitality Management. 1999, 112(3): 69-72.

³¹ Richardson, Greg. *The Scope and Significance of Culture Tourism* [M]. In Richard. G. (Ed.) Culture Tourism in Europe. CAB International, Oxford,UK.1996:19.-46.

experience they often purchase tourism products with local cultural characteristics;

- Passive purchasers: travel is the primary or main reason for visiting a certain destination, and the purchase of tourism products is a passive action influenced by other tourists or by tour guides.
- Purchasers having social relationships in mind: purchasing travel products as gifts out of consideration for family relationships, interpersonal relationships, and other social relationships;
- Demand-oriented purchasers: tourism products meet the specific needs of purchasers (having practical functions or value for a certain collection);

In this research, the focus is mainly on the study of purchase motivations, consumption attitudes, and behavioral intentions regarding tourism products, and the dimensions of and differences in the cognitive value of customers.

5. Related theory

(1) Consumer behavior theory

Consumer behavior researchers focus on consumer behavior and its influencing factors, an area of study which has significance in guiding how tourism products can be more consumer-oriented, and how to create and stimulate the value of tourism products. Thus, they have naturally developed important theories in guiding the study of the cognitive value of tourism

products.³² Consumer behavior theories can be summarized from three aspects: consumer behavior patterns, factors affecting consumer behavior, and the consumer buying process(Kotler, 1990).

① Consumer behavior patterns

Consumer behavior patterns refer to the research framework adopted by enterprises when researching consumer behavior. This framework is based on the stimulus-response model.³³ The problems that consumer behavior theories study can be illustrated by 7 Os or 6 Ws and 1 H:

Table I- 2 7O or 6W1H

6 WH	7O
Who	Occupants
What	Objects
Why	Objectives
Who	Organizations
How	Operations
When	Occasions
Where	Outlets

② Factors affecting consumer behavior

Factors affecting consumer behavior fall into five categories, which are as follows: economic, cultural, social, personal and psychological.³⁴ Economic factors are important in influencing consumer purchasing behavior, because they directly determine consumer purchasing power,

³² Chan, K. W. & Marborgue, R. (1997). *Value innovation: the strategic logic of high growth*. Harvard Business Review, (January-February), pp.103-12.

³³ Band, W. A. (1991). *Creating value for customers*. New York: John Wiley.

³⁴ Olson, J. C. (1977). *Price as an informational cue: effects in product evaluation. in consumer and industrial buying behavior*. Arch G.. Woodside, Jagdish N. Sheth, and Peter D. Bennet, eds. New York: North Holland Publishing Company, pp.267- 86.

including the income and credit capacity of consumers and other factors that affect purchasing power. Cultural factors are the values and religious beliefs held by the consumers themselves, which are related to their cultural environment, sub-cultural environment, and social class. Cultural factors are considered to be the most profound and extensive factors impacting consumer behavior. Social factors are the various connections between consumers and related members of society in social relations, such as the relationship with related groups and families, and the social roles and status formed in such social relationships.³⁵ Social factors affect the conceptualization of consumption, and also form a motivation to act, which exerts an impact on the social expectations or self-expectations of consumers. Personal factors are individual characteristics of consumers, including age, gender, education status, occupation, lifestyle, sense of individuality, and self-concepts. These factors make consumer behavior more personal. Psychological factors refer to motivation, consciousness, learning, beliefs, and attitudes, which will have a profound influence on the formation of consumer demand and the behavior patterns of consumers.³⁶

③ Consumer purchase process

The research on the consumer purchasing process is conducted to study how consumers form purchasing decisions and to study the purchase

³⁵ Olson, J. C. (1977). *Price as an informational cue: effects in product evaluation. in consumer and industrial buying behavior.* Arch G.. Woodside, Jagdish N. Sheth, and Peter D. Bennet, eds. New York: North Holland Publishing Company, pp.267- 86.

³⁶ Parasuraman, A. (1997). *Reflections on gaining competitive advantage through customer value.* Journal of the Academy of Marketing Science, 25(2), pp.154-61.

decision process. The factors that affect purchase decisions include factors such as the participants in the purchasing process and the type of purchase decision.³⁷ There are many participants who have an impact on the decision making during the purchase decisions of consumers. For example, children will influence parents' consumption decisions. Generally, these participants can be categorized into initiators, influencers, decision makers, purchasers, and users. Purchase decision can be divided into four categories according to the degree of intervention while making a purchase decision and the differences in brands: variety-seeking purchase behavior, complex purchase behavior, purchase behavior that reduces imbalance, and habitual purchase behavior.³⁸ The purchase decision-making process of consumers can be divided into five stages, namely: recognizing needs, collecting information, evaluating alternative options, making purchase decisions, and post-purchase behavior.

④ The guiding significance of consumer behavior theories to the study of the cognition of the value of tourism products

By creating outstanding regional cultural values, understanding the cognitive aspects of the value of tourism products can attract and keep tourists, thus involving an in-depth analysis of consumer demand. Consumer behavior theories study various factors that affect consumer demand and provide guidance for analyzing the perception of the value of tourism

³⁷ Parasuraman, A., Zeithaml, V. A. and Berry, L. (1985). *A conceptual model of service quality and its implications for future research*. Journal of Marketing, 49(Fall), pp.49-50.

³⁸ Slater, S. F. & Narver, J. C. (2000). *Intelligence generation and superior customer value*. Journal of the Academy of Marketing Science, 28(1), pp.120-27.

products. In the process of studying the perception of the value of tourism products, researchers can learn from consumer behavior theories to analyze how economic, cultural, social, psychological and personal factors influence consumer needs and cognition, so as to better plan, design and package tourism products according to consumer expectations³⁹. The research on the buying process provided by consumer behavior theories can provide theoretical guidance for the process of creating specific values. The industry of tourism products can closely link the consumer buying process with the value creation process, to form an interactive process between consumers and the industry, in which value creation can be completed. The industry can also utilize related groups of consumers to disseminate information about tourism products that is conducive to the promotion of regional cultures and expand the market to include potential new customers.

(2) Relationship marketing theory

Relationship marketing theories state that the end goal of corporate marketing is to establish, keep and expand customer relations and achieve long-term business goals by creating customer value⁴⁰. Relationship marketing puts the differentiation of customer value and the retention of customers in an important position, with its core mission attracting and retaining profitable customers, thereby shifting the marketing focus from transactions to relations, which requires enterprises to integrate marketing

³⁹ Van Raaij, W. F. (1978). *Cross-cultural research methodology as a case of construct validity*. *Advances in Consumer Research*, 5, pp.693-701.

⁴⁰ Douglas, S. & Craig, C. (1983). *International Marketing Research*. NJ: Prentice-Hall Inc.

with service and quality.⁴¹

① The definition of relationship marketing

Berry (1983) was the first to introduce the concept of relationship marketing, and he believed that “relationship marketing is aimed at retaining customers.”⁴² Gronroos (1996) believed that “Relationship marketing is to realize the goals of enterprises and related stakeholders. It identifies, establishes, maintains, and promotes the relations with consumers. It will terminate the relations when necessary. Relationship marketing can only be achieved through exchange and commitment”⁴³. Gummesson (2002) defined relationship marketing as “Marketing based on interaction in a network of relationships,” from which we can learn that by exchanging and fulfilling promises, we can establish and maintain relationships with customers to meet the goals of enterprises and related stakeholders. In terms of relationship marketing, there are also other relevant stakeholders besides enterprises and consumers. This kind of relationship must be established, maintained, and even terminated when necessary.

② Six markets model in relationship marketing

An enterprise must understand and coordinate the six markets model if it wants to develop a successful relationship marketing plan. The six

⁴¹ Gronroos, C. (1984). *A service quality model and its marketing implications*. European Journal of Marketing, 18(4), pp.36-44.

⁴² Berry, L. L. Relationship Marketing [M]. In Berry, L.L. Shostack, G.L. and Upah, G. D (eds), *Emerging Perspectives on Services Marketing*, American Marketing Association, Chicago, 1983, 25-28.

⁴³ Gronroos, C. *Value-driven Relational Marketing: from Products to Resources and Competencies* [J] .Journal of Marketing Management, 1997, 13(5) 407-419.

markets model in relationship marketing was proposed by Christopher et al. and clarified the relationship between corporate performance or competitive advantage and customer value, shareholders, suppliers, employees, marketing intermediaries, and other stakeholders. Everyone in the above-mentioned groups has contributed to the creation of common value and should share reasonable value as well. However, the core is the creation of customer value. Excellent customer value is the bond that links various related parties in value creation, and is also the source of the benefits those groups can share (Payne, 1995).⁴⁴

③ Relational chain

To successfully implement relationship marketing to create outstanding customer value, enterprises need to reorganize business processes frequently. In relationship marketing, the basis of re-engineered business processes is called the relational chain. A well-functioning relational chain can create and maintain mutually supportive relationships in value and increase customer value. Establishing an effective relational chain within an enterprise requires an understanding of the relationship management chain, which involves the following four ongoing processes (Adrian Payne, 2002): The first is to clarify the value proposition; the second is to identify the appropriate customer value group; the third is to design a value delivery system; the fourth is to manage and maintain customer satisfaction.⁴⁵

④ The significance of relationship marketing theories to the study of

⁴⁴ Payne. Advances in Relationship Marketing [M]. London: Kogan Page, 1995 31-38.

⁴⁵ 阿德里安·佩恩等编著. 关系营销——形成和保持竞争优势[M]. 北京: 中信出版社, 2002.

the impact of cognition on the perceived value of tourism products

First, the concepts of customer retention that relationship marketing theories advocate have directly inspired the study of the cognition of the value of tourism products. The value management of tourism products requires the establishment of a mutually beneficial relationship between tourism products and tourists, which is closely related to relationship marketing theories. In this sense, the cognition of the value of tourism products and relationship marketing theories have a progressive relationship. The value of tourism products means the establishment, development, and management of a mutually beneficial relationship between consumers and tourist enterprises.

Next, the relationship management chain proposed by relationship marketing theories has a guiding significance to the value creation and management of tourism products. The purpose of the relationship management chain is to establish an effective relational chain to promote mutual reinforcement and support among various components of the value chain of an enterprise, and to deliver outstanding customer value. This provides ideas for how to create customer/visitor value for tourism product value management.

Finally, the six markets model proposed by relationship marketing theories extend the vision of the cognition of the value of tourism products to a broader marketing environment, which is of great guiding significance for this research.

(3) Cross-cultural communication theory

The theory of intercultural communication or cross-cultural communication was developed in the 1950s by Edward Hall, an anthropologist and scholar in the field of intercultural communication. As a branch of communication and media science, cross-cultural communication theories aim to study how people from different cultural backgrounds communicate and how to improve cross-cultural communication skills, and methods and approaches to overcoming barriers to cross-cultural communication.

There are three main entry points in theorizing cross-cultural communication⁴⁶. The first is to include culture in the communication process in communication theories. In other words, culture has been combined with communication. The second is to design theories to describe or explain the differences in intercultural communication. The third is to design theories to describe or explain the communication activities between people from different cultural backgrounds. So far, the number of theories that have been established from the third entry point is the largest.⁴⁷

① Restrictions on cross-cultural communication

In terms of cross-cultural communication, whether the information coding of one culture can be understood by members of another culture is mainly restricted by three aspects: The first is cognition, that is, the feeling, recognition, and understanding of information coming from the outside.

⁴⁶ Mitchell, V. W. & Vassos, V. (1997). *Perceived risk and risk reduction in holiday purchases: a cross-cultural and gender analysis*. Journal of Euromarketing, 6(3), 47-48 .

⁴⁷ William B. Gudykunst.赵晶晶,孙楠[EB/OL].[2009-02-01].

Culture restricts and regulates this cognitive process, and forms various perceptual sets, historically speaking, which greatly affects how people recognize and judge external information. The second is the language process. Languages are symbolic systems with organized structures, expressing the experience and emotions of various things and people in different regions. Each culture has its own unique characteristics, and people from different cultures will also differ in their reactions to the same word. The third is non-verbal communication, which includes posture and gesture, facial expressions, clothing, time, space, and auxiliary language. Non-verbal expressions are also a symbolic system for the conveyance and communication of information.⁴⁸

② The cross-cultural communication method of tourists

Communication is a social behavior of humans used to exchange information. It is the general term for the behavior of information dissemination, acceptance, and feedback through meaningful symbols and between individuals, between people and groups, and between organizations and society.⁴⁹ Simply put, communication is the conveyance and sharing of information between people. It is the process of sharing information.

Cultural communication theories state that the means for cultural communication of tourists can be divided into two aspects: inward communication and outward communication. Inward communication is to borrow and bring the culture of a destination back to the place where

⁴⁸ 乐黛云,《跨文化之桥》[C]. 北京:北京大学出版社,2002: 40-4.

⁴⁹ 张丹阳,《人类文明史·传播卷·三十日谈》[M]. 长沙:湖南人民出版社,2001.

tourists come from. Outward communication is to disseminate a culture to where tourists are from. The cultural dissemination of tourists has characteristics such as intentionality and demonstration. For example, tourists may tell the people around them what they have seen and heard during their journey, which is a kind of intentional cultural dissemination.

③ The significance of cross-cultural communication theories to the research on the perception of the value of tourism products

Tourism refers to trans-cultural exchanges between different cultures of the source and destination, in which tourists are intermediaries and the messengers for the two cultures. Tourists, as the carriers and disseminators of culture, carry the language, clothing, behavior, way of thinking, and values of their home locality (i.e. the tourism source place) to the destination. By using a series of tourism activities (such as sightseeing, shopping at the destination, making cross-cultural contacts, communication, and exchanges) as a bridge, the cross-cultural communication of tourists to the destination occurs in the collision of the two regional cultures. In the process of purchasing tourism products, the behaviors, values, and thinking modes displayed are affected and restricted by the regional culture of the place where they live, all of which have distinct regional cultural features, which is rooted in the fact that tourists recognize the cultural psychology and cultural identity of the place where they have lived for a long time. This kind of recognition regulates the way and value preference of tourism product purchase behavior. It can be seen that the different geographical and cultural backgrounds of tourists provide a realistic possibility for studying

the differences in the perception of the value of tourism products between Chinese and Korean tourists.

6. Research methods

(1) Literature research

This paper has accumulated a great deal of preliminary research results through literature review and normative analysis. After having reviewed the literature regarding tourism products, purchase motivations, consumption experiences of tourism products, product marketing, customer values, customer satisfaction, customer loyalty, and other fields, a relatively comprehensive and objective grasp of the relevant theories and latest research progress in these fields has been obtained, a competence which has laid a solid theoretical foundation for the follow-up studies of the thesis. Literature research provides a theoretical basis for this thesis regarding the value dimension of customer value.

(2) Unstructured interviews

After establishing a solid theoretical foundation through normative analysis, interviews were conducted. The first step was to interview experts, including experts with theoretical and practical experience in tourism product design and tourism product operators. Thus, a theoretical framework was created, clarifying the internal dimensions of related concepts and proposing research hypotheses. The second step was to conduct in-depth interviews with consumers of tourism products, by selecting typical tourist attractions and doing field research, and conducting

semi-structured and structured interviews with consumers of different types of tourism products. On the basis of these interviews, the theoretical assumptions were revised.

Unstructured interviews provide keywords for the observation of various types of content and provide a basis for question setting, which is critical for the design of survey questionnaires.

(3) Questionnaire

Through literature research and unstructured in-depth interviews, this thesis has created and clarified the various measurement clauses of the customer value and dimensions of tourism product purchases and formed the initial questionnaire. Through pre-inspection adjustment and small-sample inspection and amendment, the questions were edited and perfected by isolating and removing questions that had overlaps, low discriminating power, or failed inspection. Finally, after repeated revision and expert review, a formal questionnaire was obtained.

(4) Factor analysis method

By studying the internal relationships and basic structure of each value dimension, several related variables are grouped into the similar "factors", so that the smallest possible number of inter-related factor groupings can reflect most of the information.

(5) Analysis of variance

The analysis of variance is used to examine whether there are significant differences between Chinese and Korean tourists in terms of customer value (expected value, perceived value), satisfaction, and loyalty.

(6) Structural equation model verification

This research segment begins with the measurement of the relationships between the various factors and indicators of customer value, and examines the relationship between each value dimension and customer value. On this basis, we will further study the structural model, identify, estimate and evaluate the model, and verify the various dimensions of customer value and its predictive power on satisfaction and loyalty.

II. Literature Review

1. The concept of tourism products

Tourism products can be divided into tangible products and intangible products. Tangible tourism products refer to tourism commodities, which are produced by the material production department and sold by commercial workers. These include all kinds of physical commodities, such as daily necessities and souvenirs purchased by tourists during travel. Intangible tourism products refer to the sum of intangible products sold by tourism enterprise operators in the tourism market and various services provided for tourism. It can be a tourist route, and a service product with activities such as eating, lodging, transportation, sightseeing, entertainment, and so on, during the tour.

On the definition of concept, Chinese scholar Wang Zhenjun believes that “the so-called tourism cultural products refer to the originality and innovation of culture, and refer to the unique contents and new forms contained in tourism cultural products and tourism cultural activities.”⁵⁰ Lin Nanzhi and Tao Hanjun (1994) believe that “the so-called tourism products refer to the sum of the physical products and services purchased by tourists in tourism activities.” The Korean Design and Packaging Center, Korean Culture and Art Revitalization Institute, Ministry of Industry and

⁵⁰ 汪振军. 文化创意：从资源到品牌的关键 [J]. 郑州大学学报(哲学社会科学版), 2008, 41(4): 5-7

Commerce, and other government departments have also defined the concept of tourism products.⁵¹

Table II- 1 Definition and Concept of Tourism Cultural Products by Korean Institutions

구분	정의	특징	범위
기념품	종래의 기념품이란 관광목적지에서 관광여행의 추억을 오래도록 간직하기 위하여 또는 선물의 목적으로 구매하는 그지방의 특산물을 말하였으나 최근에는 관광지에서 관광객에게 직접 판매하는 그지방 특유의 산업생산물 또는 공업제품으로 정의하고 있다.	상징할 수 있는 것, 특징이 있거나 자랑할 수 있는 것, 다른 관광지에서는 보기 어려운 진기한 것, 국민 색이 풍부한 것, 간편하여 휴대하기 편리한 것, 견고하고 실용적인 것, 오랫동안 보존하기 편리한 것.	시각적 이미지 기념품, 자연기념품, 상징적 기념품, 표상 기념품, 토산 기념품 등
공예품	전통적으로 기술, 기법, 원료를 근간으로 옛것을 재현하거나 응용하여 생산되는 제품.	정선된 원료와 세련된 기교를 바탕으로 오랜 기간 정성을 들여 제작	섬유공예, 목공예, 칠기공예, 도자기공예, 석공예, 죽세공예, 기타 공예 등
민예품	관광지 고유의 향토성과 그 지역 특유의 풍물 및 산업을 연결하여 공통적인 특성을 지닌 하나의 상품으로 구체화 시킨 것이라고 정의하였다.	장인정신이 요구됨 수공예적 기법의 제품이라는 점에서는 공예품과 유사하나 단기간에 대량제조가 가능한 일상용품이 대 부분으로 실용적 특징을 가짐	공예품 유형과 유사함
토산품	그 지방에서 특유하게 나는 물품이라 정의하고 있으며 지역별 고유의 특산품이 특히 소수이고 경쟁력을 갖춘 상품의 발달을 위해 확대되는 경향이 있어 토산품의 다각화가 이루어지고 있다.	농 수산 임업 등 1차 생산물과 전통기법에 의한 2차 생산물이 포함됨	과일, 약초, 채소, 인삼, 민속주 등 식품류와 도자기, 모시, 죽세공품, 자수정, 목각제품 등 제조품

⁵¹ 조은정, 한국의 관광문화상품의 디자인 문제와 개선방안에 관한 연구, 건국대학교 대학원, 2002, p.14.

From the perspective of product design, this study defines tourism products as tangible physical products, which can be called tourist souvenirs, tourist commodities, or cultural and creative products.

1.1 Tangible tourism product characteristics

Tourism products are the items purchased by tourists during tourism activities and sightseeing, thereby being products with regional and cultural characteristics. Tourism products are cultural symbols of tourist destinations, which can represent the cultural taste of a tourist's days. They may have rich spiritual and cultural connotations, practical or decorative utilitarian usages, preserve memories, provide convenience, or bring beauty, enjoyment, and emotional satisfaction. Tourism products have the following characteristics compared with products in the general sense:

First, they are, by definition, cultural. "Cultural production is a cultural creation activity carried out by people according to certain social forms. It is an important part of the whole human production activity."⁵² Cultural resources are the vitality of tourist souvenirs. When designing and producing tourism products, we should understand the psychology and needs of tourists, excavate local regional culture, and design unique souvenirs based on cultural background.

For example: Korean traditional dress culture souvenirs are reflected in South Korea An-Dong traditional dance masks and costume dolls.

⁵² 司马云杰. 文化社会学[M]. 北京: 中国社会科学出版社, 2001: 241.



Fig.II- 1 Cultural Souvenir



Fig.II- 2 An-Dong mask

Image Source: <https://search.naver.com>

Practice has proved that the more distinctive cultural characteristics, the higher the cultural character of souvenirs, the higher the value, the more popular they are.

Second, they are commemorative. Tourism activity is a short experience from the perspective of tourists, a kind of psychological experience filled with spiritual enjoyment. Tourism products are a material reminded of a tourism experience and the symbol and carrier of their future review of a beautiful tourism experience. Commemoration is one of the most remarkable and important characteristics of tourism products.

For example, postcards featuring tourist attractions can be stamped and mailed back to their place of residence to commemorate the trip in addition to leaving good memories of the scenic spots.



Fig.II- 3 Postcards from Gamcheon Cultural Village, Busan

Image Source: <https://search.naver.com>

Third, they display uniqueness. Unique performance is something different from other regions, nationalities, and markets. Regionality is the key to the attraction of tourism products, which is mainly manifested in the unique materials, markings, cultural symbols, and so on. Most of the tourism products are based on the natural scenery, scenic spots, folk customs, historical legends, and so on.

For example, the statues made of volcanic stone from Jeju Island, South Korea, and the purple sand pot from Yixing, Jiangsu Province, China, both use unique local materials to make tourism products, and their product characteristics reflect the uniqueness of these tourism products.



Fig.II- 4 Volcanic stone statue in Jeju Island



Fig.II- 5 Purple Clay Teapot, Yi-xing, Jiangsu

Image Source: <https://search.naver.com> and <https://baidu.com> .

Fourth, they display a high degree of artistry. That is, the product should be rich in artistic value. Tourism souvenirs should be held to higher standards than the artistic requirements and artistic level of general commodities in making technology, material application, and product grade consumer goods.

For example, the artist made exquisite wood carvings, ornaments, and so on.



Fig.II- 6 Woodcarving artwork



Fig.II- 7 Ceramic Artwork

Image Source: <https://baidu.com>

Fifth, they exhibit a high degree of style and a deep understanding of fashion. The design of tourist souvenirs not only reflects the excellence of a location's traditional culture, but also reflects the present cultural needs of contemporary people, gets rid of the shackles of backward handicrafts in production, and uses modern science and technology to make the products adapt to the current needs of tourists. Examples include such products as fashionable jewelry, clothing, luxury goods, etc.



Fig.II- 8 Fashion Jewelry



Fig.II- 9 Fashion bag

Image Source: <https://search.naver.com>

Sixth, products offer a high degree of practicability. Tourist souvenirs

can have certain use value, which plays a practical role in tourist activities. Examples include products like bottle openers, tableware, tea sets, etc.



Fig.II- 10 Bottle Opener



Fig.II- 11 Ceramic Tea Set

Image Source: <https://baidu.com>

1.2 The Value of Tourism Products

The value of tourism products is the function and effect of the degree to which they can meet the needs of consumers. Academia has established multiple standard systems for determining the value of tourism products from different angles and levels. Among them, we see that tourism products having “historical, scientific, and artistic value” is the most basic and universal standard. The six basic criteria for determining the value of tourism products, as described in the book “Tourism Product Design,” have been widely recognized in the field of tourism marketing research.

(1) Value as commemoration

This kind of value can be regarded as the core of value of tourism products, one which highlights the special functionality of tourism products and represents the most direct demand of tourism consumers.

(2) Scientific value

Scientific value refers to the information extracted from tourism products (including the information about tangible cultural objects and experiences, such as art history, history, and folklore). In this way, the object is seen to contain, transmit, or embody information about science, technology, society, and economic conditions of the past, to name a few things, which can help improve our understanding of people's lives and historical patterns in the past.

(3) Artistic value

By means of their shape, color, decoration, material, and etc., tourism products bring people the joy of appreciating beauty, and reflect cultural background, aesthetic taste, value preference, and traditional materials of the aesthetic production of the people of a specific locale.

(4) Social value

It refers to the role of tourism products in the continuation of the traditional culture of a country, nation or region, the progress of social life, the recognition of cultural identity, and the shaping and inheritance of humanism. It symbolizes the spirit of a country, nation or region.

(5) Economic value

Andrew Paul Lepp, an American scholar, believes that the economic value of tourism products can be divided into two parts. One is direct benefits: that is, the cost that users are willing to pay for products or services, which are mainly generated by tourism activities, handicrafts, cultural performances, and etc. Another is permanent benefits. On one hand, tourism

products drive the development of the tourism industry, thereby pushing the industry forward through the creation and maintenance of restaurants and hotels, which creates more job opportunities, and accelerates regional economic growth, which can quickly be transformed into substantive economic benefits across the wider community, region, and country. On the other hand, tourism products play a positive role in the promotion of local culture, which will be endowed with a positive reputation and bring potentially massive economic benefits to the entire community.

(6) Emotional value

This refers to the cognitive and psychological structure of consumers towards a group, nation, or ethnic group, including developing a clear understanding of the way of thinking, value orientation, cultural complex and life customs of an ethnic or regional group, and to the approval of the inheritance of traditional culture of a group, nation, or ethnic group, thus creating resonance psychologically and emotionally with the visiting tourist. The value of tourism products discussed in this thesis is not only about the economic value of tourism products mentioned above, but research into the value of tourism products from the perspective of the cognition of tourists. Therefore, it is not only study of the economic value, but also involves the ontological meaning of the value of tourism products, such as their value in terms of commemoration, scientific value, and artistic value, which are closely related to social value and emotional value.

The value of tourism products discussed in this thesis is an attempt to probe into the cognitive value of tourists along six dimensions: the

functional value of products, the quality value of products, the cost value of products, the efficiency costs of products, the hedonic value of products, and the social value of products. By applying customer value theories and methods through gathering and understanding the perspectives of the comprehensive experience created by tourism products, and combining them with measured cognitive levels and spatial dimensionality factors, this study seeks to measure consumer value perception in a quantitative way.

1.3 Consumer value and cognitive value in tourism marketing

In marketing, there are two ways to understand consumer value: product-centered orientation and service-centered orientation (Vargo, S.L., & Lusch, R.F., 2004).⁵³ Product-centered orientation states that value is determined by the producer, and that it is calculable and embedded in the resources (goods). This type is defined as “exchange value.” The service-centered orientation, on the other hand, holds that the value is perceived and determined by consumers on the basis of “use value.” As value comes from the beneficial application or transmission of calculable resources, enterprises can only formulate their value propositions on their own. Product-centered value regards consumers as assets, and the research focuses on customer profitability analysis and consumer asset management. This type of consumer value is usually called consumer lifetime value (CLV). Service-centered value refers to the evaluation of the value brought

⁵³ Vargo, S. L & Lusch, R. F. *Involving to A New Dominant Logic for Marketing* [J].Journal Marketing., 2004, 68(1): 1-17

by products and services that consumers perceive in the consumption process. This is the traditional definition of consumer value and is also the area which is the subject of the most abundant and in-depth research. The concept of tourism consumer value discussed in this thesis is also service-centered, i.e. from the point of view of tourism consumers.

In the research on service-centered tourism consumer value, two concepts, tourism consumer value and cognitive value, often get confused. In fact, they are not completely equivalent to each other. Cognitive value is a customer-directed concept, which embodies consumer behavior, while customer value is a customer-oriented concept, which gives expression to a kind of marketing thinking. Cognitive value means that consumers perceive and judge the value of the products or services provided by enterprises,⁵⁴ which is more often applied to the analysis of consumer behavior and purchase decisions. Customer value is to observe consumers from the perspective of manufacturing enterprises, to analyze the expected and recognized value in the consumption process, and apply it more optimally in the field of marketing in order to provide consumers with better value than competitors. There are certain differences between customer value and cognitive value .

Table II- 2 The difference between customer value and perceived value

View	Information sources	Content	Application
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⁵⁴ Payne, A,& Hoft, S.A. *Diagnosing Customer Value: Integrating the Value Process and Relationship of Marketing*[J]. British Journal of Management, 2001 12(2):159-182

Customer value	Customer-directed	Products and services	of the value of products or services of enterprises	Purchase decisions
Cognitive value	Customer-oriented	Expectations and feelings of consumers	Enterprises' overall evaluation of the expected value and perception of customers	Marketing

In the research on consumer behavior perspective, cognitive value is often understood as a synonym for consumer value,⁵⁵ because from the perspective of consumer demand, consumer value is fundamental to meeting customer needs, that is to say, the ultimate criterion for determining consumer value should be to what extent the specific needs of consumers have been satisfied. The consumer is the ultimate judge of consumer value.⁵⁶ This is a service-centered position, emphasizing that consumer value is based primarily on the consumers' evaluation of the consumption process. However, the outcome of the customer-directed concept and the customer-oriented concept are completely different, in that the value delivered to consumers depends entirely on consumers' expectations and acceptance of the value, which means that in fact, the cognition of the consumer value should incorporate cognitive value, and it is a

⁵⁵ Gallarza, M.G. & Gilsaura, . *Value Dimensions, Perceived Value, Satisfaction and Loyalty: An Investigation of University Students Travel Behavior*[J].Tourism Management, 2006, 27(3): 437-452

⁵⁶ 张明立. 顾客价值--21世纪企业竞争优势的来源[M]. 电子工业出版社, 2007: 32

comprehensive comparative evaluation of consumers' expected value and cognitive value.

This thesis puts more emphasis on the definition of overall utility value on multiple dimensions and is based on the assumption that tourism consumer value refers to the perception, trade-off, and evaluation of the overall utility of product attributes, effects, and expectations, as well as the results of use, and the total cost paid in the process of tourism consumption and experience. It emphasizes the fact that the perception of consumer value in tourism is the result of an experience of and with tourism products or services in a specific context, and is therefore is a tacit or implied evaluation of the expected value and cognitive value that dynamically changes throughout the consumer buying process, and is an overall cognitive evaluation of tourism products or services based on multiple dimensions of value and across multiple stages of the consumptive process over time.

2. Customer Value

The study of value is an area of common concern for many disciplines. In the 1980s, Western marketing scholars put forward the concept of customer value. Although the formal research conducted by the academic circle of marketing on customer value has only a short history of more than twenty years, with a wide research scope, original concepts, and many important achievements, the research area of customer value has become a hot topic in the current scholarship of marketing, to which attention has been given by many experts, scholars, and institutions for scientific research.

Marketing Science Institute (MSI) has prioritized customer value for many years.⁵⁷ As an important part of marketing strategy, the research on customer value continues to receive attention in the 21st century.⁵⁸

2.1 The connotations of customer value

Research on the origin and evolution of the theory of value conducted by Martinez and Bic (2006) shows that the theory of customer value originated from the marginal utility theory of neoclassical economics. Based on the viewpoint of “trade-off”, neoclassical economists regard value as the maximal satisfaction gained by consumers through spending their own income on buying products. Many scholars have expounded the concept and connotations of customer value from a variety of angles, and have offered different descriptions of the concept, which can be divided into two categories from the cognitive perspective: the perspective of trade-offs and the perspective of total utility. The table below (Table II -3) summarizes the representative points of view of Western scholars at present.

Table II- 3 A review of definition in customer value

Representatives	Definition
Forbis & Mehta (1981)	Economic Value to the Customer (EVC) is the maximum consumers are willing to pay for your product, given that they have known the comprehensive information

⁵⁷ 白琳,陈忻.顾客感知价值驱动因素研究新进展[J].外国经济与管理,2006,28(7):39-46.

⁵⁸ Woodruff, R. B . *Customer Value: the Next Source for Competitive Advantage* [J].Journal of the Academy of Marketing Science, 1997, 25(2): 139-153.

	about the core product and other products and can buy competitors products.
Christopher (1982)	Customer value is the price that a customer is willing to pay for a product. This willingness to pay is the perceived benefit that the product provides to the customer.
Progressive grocer (1984)	Customer value refers to the quality that consumers can afford.
Gale (1994)	Customer value is the market-perceived quality after the product price has been adjusted.
Monroe (1991)	1.Customer value is the ratio of perceived benefits to perceived costs. 2.The buyer's perception of value represents a trade-off between the quality or rights they perceive in the product and the effort they perceive by paying the price.
Woodruff & Gardial	1.Customer value refers to the trade-off between desirable attributes and sacrificed attributes. (1996). 2.Customer value is the trade-off between benefit and effort. (1997)
Kotler (2001)	Customer delivered value is the difference between total customer value and the total customer cost. Total customer value includes product value, service value, personnel value, and image value, while total customer cost includes monetary costs, time costs, psychic costs, and energy costs.
Achim Walter & Thomas Ritter etc (2001)	Customer value refers to the perceived trade-off between the customer relations established by the key decision makers of the supply organization and the gains and

	losses of multiple benefits. Simply put, it is the difference with profit contribution.
Zeithaml (1988)	Customer Perceived Value (CPV) is the overall evaluation of the utility of the product or service after weighing the benefits that customers can perceive and the cost of acquiring the product or service.
Parasuraman etc (1990)	Customer value refers to the comprehensive evaluation by customers of the utility of a product based on the received benefits and the given perception.
Holbrook (1996)	Customer value is a relatively good experience that influences both customers and products or services.
Butz & Goodsein (1996)	Customer value is the emotional bond established between customers and manufacturers when customers use the excellent products or services produced by the supplier and find that the product provides an additional value.
Woodruff (1997)	Customer value refers to customers' preference and evaluation of the attributes of the product and the results from the practicality that help or organize customers to obtain their goals and purposes while using the product.
Flint & Woodruff etc (1998)	Customer value refers to concentrated, long-held core concepts, desired goals, or higher goals for consumers or organizations to understand their behavior.

Richard L. Oliver (1998)	Customer value is the customer's desire to obtain a specific product in order to accomplish a certain purpose.
Ronroos (1997)	<p>Customer Perceived Value (CPV) in relational categories can be expressed as the following formulas:</p> <p>Customer Perceived Value (CPV) = (core product + additional services) (price + cost of relations)</p> <p>Customer Perceived Value (CPV) = core value ± added value</p>

Although academia have different expressions of the concept of customer value at the moment, the definition from the perspective of the trade-off between perceived gains and perceived losses has been unanimously agreed to by many experts and scholars. In the early days, many scholars believed that customer value was the trade-off made by customers between price and quality (e.g. Forbis & Mehta, 1981; Christopher 1982; Progressive grocer, 1984; G.L, 1994), which is a concept of monetary value.⁵⁹ However, many scholars have realized that by describing customer value only in terms of price and quality, the scope of customers' making trade-offs is obviously narrow. Therefore, researchers directly believe that customer value is a trade-off between perceived gains and perceived losses (Monroe, 1991; Woodruff, 1996). Gains are the perceived quality or rights, while losses are the perceived effort of paying

⁵⁹ Jillian C. Sweeney, Geoffrey N. Soutar, *Consumer Perceived Value: The Development of a Multiple Item Scale*[J]. Journal of Retailing, 2001, 77:203-220.

the price. This trade-off standpoint has been widely recognized, on the basis of which many scholars have made corresponding extensions and subdivisions, represented by Kotler's (2001) theory of customer delivered value. Kotler believed that customer delivered value is the difference between the total customer value and the total customer cost. Total customer value includes product value, service value, personnel value, and image value, while total customer cost includes monetary costs, time costs, psychic costs, and energy costs. Kotler subdivided the total customer value and the total customer cost, thus enriching the research on the composition of customer value, which was an important contribution to the study of customer value.

Although Kotler's customer value analysis is more complete and substantial than the definitions that only weigh quality and price, some scholars do not fully agree with it, and hold the opinion that this definition is not perfect in some ways, such as failing to distinguish individual differences between customers, failing to show the dynamic change process of customer value, and making it harder to identify the overall customer value as merely based on the dichotomy of gains and losses. Therefore, some scholars believe that customer value should be a composition of multi-dimensional trade-offs based on the two components of gains and losses, and further examine and weigh the total utility of customer value from broader categories such as preferences, personalities, and relationships. The representative theories applied in the analysis from the perspective of total utility are as follows:

Zeithaml's (1988) theory of Customer Perceived Value (CPV). She is regarded as one of the founders of the theory and research of customer value. In 1988, Zeithaml enriched the concept of value by introducing elements of psychology (such as perception, trade-off, and evaluation) and of economics (such as benefits, costs, and utility). She reckons that customer value is determined by customers rather than enterprises, and customer value is actually customer perceived value. In an exploratory study of consumers, she found that there are four different concepts of perceived value defined by consumers: First, perceived value means low price. Second, perceived value is the benefit that consumers want to get from a product. Third, perceived value is the quality obtained as consumers pay the price. Fourth, perceived value is all that consumers can get in exchange for all that they have paid. Zeithaml generalized these four expressions and turned them into a definition as a whole: Perceived value is the evaluation of the total utility of the product made by customers based on their perceived benefits and perceived costs. On one hand, she affirmed the theoretical basis of trade-offs, acknowledging that customer perceived value is a trade-off between the benefits that customers can perceive and the costs of obtaining products or services. On the other hand, she added that customer value is the overall evaluation of the utility of the product or service in view of the trade-off.

Holbrook's (1996) theory of customer value-in-experience. The research from the perspective of experience involves four dimensions, that is, experience, entertainment, exhibitionism, and evangelizing. He believes that customer value is "a relatively good experience that influences both

consumers and products or services.” The definition made by Holbrook includes the following aspects: The first is that customer value is determined by preferences. The second is that customer value involves mutual influence, comprising the mutual influence between customers and products, services, people, places, and/or events. The third is that customer value is relative, covering the relativity of the situation and the relativity of individual consumers, that is to say, different consumers have different perceptions of value. Even the same individual consumer may experience different perceptions of value in different situations. Fourth is that customer value is a sort of experience, including not only the purchase of products, but also the consumption of products. Even in the product consumption process, customers’ perception of value may still change.⁶⁰ The reason Holbrook’s research has become considered a representative theory of consumer experience lies in his detailed distinction between functional consumption and experiential consumption.

Woodruff’s (1997) customer value hierarchy theory. He elaborated on customer value from the perspective of the change in the cognition of customer value, proposing that a customer’s cognition of value changes with time. Based on information processing, he analyzed the hierarchical structure of forming customer value in a logical fashion, emphasizing that value comes from the perception, preference, and evaluation acquired by consumers through learning. He proposed a three-tier customer value model:

⁶⁰ Holbrook, M.B. *Customer Value-a Framework for Analysis and Research* [J]. Advances in Consumer Research, 1996, 23: 138-142.

The first tier is that customer value indicates the product attributes and properties expected by customers, who will in the first place take these factors into consideration when buying products. The second tier is that customer value infers the expectations and preferences formed by customers on the ability of product attributes to achieve expected results when they buy and use the product. The third tier is that customer value refers to the expectations formed by customers on the ability of the product to realize their goals.

Gronroos' (2000) theory of customer value relationship. Gronroos observed the interaction of customer value from a two-way viewpoint of the company and the customer and explained customer value from the perspective of relationship marketing. He believes that customer perceived value is the result of positive or negative adjustments based on the added value of additional elements in the relationship on top of the core value. Moreover, the customer's perception of added value also changes with the development of the relationship, and thus relationship marketing is implemented to make sure that the customer can perceive and appreciate the value created in a continuous relationship. In a close relationship, customers may shift the focus from an independent offerings to evaluating the relationship as a whole. Gronroos divided customer value into core value and added value by adding relational factors to the concept of customer value. Besides, since the added value generated by the additional elements in the relationship may strengthen or weaken the core value, he conducted further research on the composition of customer value. He realized the

significance of dynamic research on customer value, and noticed the individual differences in the focus of customer value in different types of relationships.

2.2 The driving factors of customer value

The research on the driving factors of customer value has long been the focus and the most difficult aspect of customer value research, because it must be based on empirical research, and its conclusions also need the support of empirical research from different industries.⁶¹ Driving factors of customer value refer to the factors that exert an impact on the creation and delivery of customer value for enterprises through value activities.⁶² What needs to be noted is that, strictly speaking, driving factors for customer value and constituent elements are not the same. For example, tourism enterprises can influence the value of tourism products through value activities such as improving product quality and shaping a brand image, thereby driving customer value. Under such circumstances, quality factors and branding factors constitute the driving factors of customer value. The only constituent elements that can create customer value are the driving factors. In the empirical research, because of the dynamic identification of customer value, the constituent elements collected are then driving factors. Therefore, many scholars believe that the driving factors of customer value

⁶¹ Kashyap, Rajiv & Bojanic, D. C. (2000). *A structural analysis of value, quality, and price perceptions of business and leisure travelers*. Journal of Travel Research, 39(August), pp.45-51.

⁶² Dickinson, Rachel. *Heritage Tourism is Hot* [J]. American Demographics, 1996,18(9):13-14.

now are the sources or components of customer value.⁶³

In the early days, some scholars examined the driving factors for customer value from a single aspect, that is, the research was limited to perceived profits and perceived costs.⁶⁴ With the continuous enrichment and improvement of concepts and connotations, more and more scholars have agreed that customer value is the result of the interaction of customers' weighing perceived gains and perceived losses, and that the driving factors of customer value should be analyzed from the two aspects of gains and losses. During the early period, many scholars held the view that customer value drivers were composed of the quality and the price, representing gains and losses respectively.⁶⁵ As research went further and deeper, many scholars did not simply regard quality and price as gains and losses, but began to enhance the concept of gains and losses, considering that the quality category representing gains can be the quality of tangible products or intangible services,⁶⁶ and even include image and brand,⁶⁷ while the price category representing losses includes both monetary and non-monetary

⁶³ Melnyk S A and Christensen R T. *Value-driven Process Management: Using Value to Improve Processes* [R]. Nashville, Proceedings of the 41st International APICS Conference. 1998: 466-470.

⁶⁴ Huber, Frank, and Herrmann A. *The Role of Customer Value in Arriving at an Assessment of Satisfaction: Results of a Causal Analytic Study* [J]. *Developments in Marketing Science*, 2000, 30(1): 110-115.

⁶⁵ Parasuraman, A. *Reflections on Gaining Competitive Advantage through Customer Value* [J]. *Journal of the Academy of Marketing Science*, 1997,25(2):154-161.

⁶⁶ Parasuraman, A, Grewal, D. *The Impact of Technology on the Quality value- loyalty Chain: A Research Agenda* [J].*Journal of the Academy of Marketing Science*, 2000, 28(0): 168-174.

⁶⁷ Roderick J. Brodie, James R.M. Whittome, Gregory J. Brush. *Investigating the Service Brand: A Customer Value Perspective* [J]. *Journal of Business Research*,2008.9:1-11.

costs⁶⁸, such as energy costs, psychic costs, time costs, etc. (Kotler, 2003) They also believed that cognitive value should possess high-level abstract factors (Zeithaml, 1988), such as emotional value and experiential value. As early as 1967, Hartman regarded cognitive and emotional constituents as necessary components of value. The external cognitive value entails the pragmatic aspect of a service that can achieve a practical purpose, while the internal emotional value relates to emotional content that has nothing to do with the practical goal. Wolfgang & Uaga et al. divided the customer value driver into three categories through empirical research: product-related features (such as the consistency, features, and ease of use of a product), service-related features (such as reliability and convenience of supply, and technical support), and promotion-related features (such as image, personal relations, and public relations).⁶⁹

Sheth (1991) et al. conducted in-depth analyses of more than 650 related documents, examined predecessors' research on value in various aspects of economy, society, and psychology, and established the theory of consumption values, which can be utilized to explain why consumers purchase the things they do. This theory has identified five consumption values that affect consumer behavior in making decisions: functional value,

⁶⁸ Julian, Gould-Williams, (1999). *The impact of employee performance cues on guest loyalty, perceived value and service quality*. The Service Industries Journal, 19(July), pp.97-118.

⁶⁹ Wolfgang Ulaga and Samir Chacour. *Measuring Customer-perceived Value in Business Markets-a Prerequisite for Marketing Strategy Development and Implementation* [J]. Journal of Industrial Marketing Management, 2001 30(2):525-540.

emotional value, social value, epistemic value, and conditional value.⁷⁰

- ① Functional value is the perceived utility that customers obtain from the capabilities provided by the function, utility, and physical performance of the purchased product.
- ② Emotional value is the perceived utility that customers obtain from the ability of the purchased product to evoke feelings or emotions.
- ③ Epistemic value is the perceived utility that customers obtain from the curiosity of purchasing products, the ability to experience new things, and the ability to satisfy desires through new knowledge. It relates to the curiosity, novelty and knowledge conveyed by the product, demonstrating that a brand-new experience can provide epistemic value.
- ④ Social value is the perceived utility that customers obtain from one or more special social groups associated with the purchased product. For instance, purchases of clothes, jewelry, gifts, or products for entertainment all tend to be driven by social value.
- ⑤ Conditional value is the utility that customers perceive from purchasing a product in a specific context, and it is the enhancement of functional value and social value in a certain environment. It may not be an independent dimension but can be regarded as functional value and social value in a specific situation, or a specific form of functional value and social value, that is, the functional value or social value affected by regulation.

They also found that the importance of different dimensions of value

⁷⁰ Sheth, Jagdish N, Bruce L. Newman and Barbara L Gross *Consumption Values and Market Choice*. Cincinnati [M]. Ohio: South Western Publishing, 1991.

depends on the consumer decision-making level (such as buying, or not buying, buying brand A, or buying brand B) and the type of the product or service. Their research laid the best foundation for the expansion of the subsequent research of value formation.⁷¹

Woodall & Tony referred to 90 documents and summed up 18 concepts of customer value connected with the sources of value. According to forms of value, these 18 concepts can be summarized as:

Performance value, including functional value, material value, application value, and practical value; Psychological value, including aesthetic value, emotional value, spiritual value, cognitive value, and logical value; Social value, including identity value, respect value, ethical value, virtue value, and image value.

They believed that the above three concepts of value only take gains into account, but lack attention to losses, so they proposed that a fourth value should be added, that is, economical value.⁷² Some scholars also pointed out that customer value is subjective and varies from customer to customer (Zeithaml, 1988). In fact, many studies have shown that customer value differs under different concepts of values, demand motivations, and personal preferences.⁷³ Customer value is subjective and varies from

⁷¹ Jillian C. Sweeney, Geoffrey N. Soutar, *Consumer Perceived Value: The Development of a Multiple Item Scale*[J]. Journal of Retailing, 2001, 77:203-220.

⁷² Woodall, Tony. *Conceptualising Value for the Customer: An Attributional Structural and Dispositional Analysis* [J]. Academy of Marketing Science Review,2003.

⁷³ Ravid A and Gronroos C. *The Value Concept and Relationship Marketing* [J]. European Journal of Marketing, 1996, 30(2): 19-30.

customer to customer (Zeithaml, 1988). Customer expectations also affect customer value,⁷⁴ and the same customer may have different customer values at different times.⁷⁵ Leslie (1992) found that consumers' personality not only affects the result of a transaction, but also affects their perception of the result when studying the customer perception of the result of a transaction.⁷⁶ Hofstede (1998) et al. proposed the Association Pattern Technique (APT), and applied it to the cross-cultural research of customer value. When Botschen & Hemetsberger (1998) conducted a consumption survey on high-quality clothing brands, they found that there are significant differences in value perception between Germans and Austrians in some respects.⁷⁷

2.3 Measurement of customer value

In terms of the measurement methods, researchers generally combine qualitative and quantitative research to identify driving factors and measure them. Qualitative research is mainly used to explore driving factors and

⁷⁴ Ching-Fu Chen, *Investigating Structural Relationships between Service Quality Perceived Value, Satisfaction, and Behavioral Intentions for Air Passengers Evidence from Taiwan*. Transportation Research Part a 42, 2008: 709-717.

⁷⁵ J .Vantrappen, Herman. *Creating Customer Value by Streamlining Business Processes* [J]. Long Range Planning, 1992, 25(1): 53-62.

⁷⁶ Leslie MFine, David w. Schumann. *The Nature and Role of Salesperson Perceptions The Interactive Effects of Salesperson/Customer Personalities* [J]. Journal of Consumer Psychology, 1992, 7(3): 285-296.

⁷⁷ Botschen, Gunther and Andrea Hemetsberger. *Diagnosing Means-end Structures to Determine the Degree of Potential Marketing Program Standardization* [J]. Journal of Business Research, 1998, 42(2): 151-159

establish dimensions. The more extensive methods are to use focus group methods, in-depth interview methods, and observation methods. Fint & Woodruff pointed out that customer value is divided into three levels with a progressive relationship (Attribute, Consequences, and Values), namely A-C-V. It is composed of a means-end chain (MEC), and the MEC model structure is related to consumer experience, consumer involvement, and product type.⁷⁸ The "ladder method" and "whole process method" can be used to dig deeper into customer value perception and evaluation step by step. These two methods have become excellent qualitative methods for identifying customer value.⁷⁹

Quantitative research is used mainly to measure the identified driving factors, as customer value is a multi-dimensional concept. It is not enough to use a single measurement tool or only a single measurement method to measure customer value, because the results obtained by such measurement will lack validity.⁸⁰ Empirical studies also show that the multi-dimensional value structure system can explain consumer buying behavior more effectively.

Kantamneni & Coulson (1996) used exploratory factor analysis methods to construct a perceptual value measurement scale (CPSC scale) based on four dimensions of core value: personal value, sensory value, and commercial value, in a study with 14 indicators. Huang and Tai, (2003)

⁷⁸ 胡洁,张进. 基于消费者的价值观的手段目标链模型[J]. 心理科学进展,2008,16(3):504.

⁷⁹ Green, R. T. & White, P. D. (1976). *Methodological considerations in crossnational consumer research*. Journal of International Business Studies, 7(2), pp.81-87.

⁸⁰ 张涛. 节事消费者感知价值的维度及其作用机制研究 [D]. 杭州:浙江大学,2007:71.

looked at the difference in the perceived value of skin care products and cosmetics by female consumers in four Asian cities, including Taipei, Taiwan; Seoul, South Korea; Shanghai, China; and Tokyo, Japan, as the research objects, and conducted a comparative study of customer value.

3. Analysis of customer value research progress

In the study of customer value connotation, although different researchers express the connotation of customer value differently, the difference between these definitions does not conceal the essential characteristics of customer value such as subjectivity, hierarchy, dynamics, and context. In the research on the driving factors of customer value, the driving factors of customer value can be roughly divided into two aspects during the entire consumption behavior stage: objective factors and subjective factors. The objective factor is the value perception of the quality and price of the product or service, and the subjective factor is the customer's value, demand, personality, preferences and other factors. Although some scholars have proposed that the situation factor should be one of the driving factors (Woodrum, 1997), I agree with the research of Sheth (1991) and others, who believe that the situation factor is not an independent dimension, but acts on customer value through other value dimensions.

In the research of customer value measurement, more and more scholars in have adopted measurement methods that combine qualitative research and quantitative research and use advanced statistical analysis

methods to detect each value dimension and assign importance. At the same time, studies are no longer limited to the two-dimensional value measurement system of quality/price, and tend to require a more rigorous and complete multi-dimensional measurement method system based on the trade-off between gains and losses in order to effectively analyze the composition of customer value. In the measurement, it is not only necessary to identify customer value, but also pay attention to the variability of customers. The customer value during the entire consumer behavior stage, before, during and after the purchase, should be comprehensively investigated. At the same time, we noticed the difference in customer value formed by customers' own individual factors (values, cultural background, personality, motivation, etc.). However, many customer value scales are empirical studies constructed around a specific product, and their applicability is limited and cannot be accurately applied to a variety of markets or to a wide-range individual consumers.

In the research on the customer value of tourism products, studies on the perceived value of tourism products by Western scholars mostly define perceived value on the basis of an overall utility evaluation. In particular, Holbrook's experience value classification is used as the main dimension measurement axis. In addition to economic value, he is very concerned about hedonic value and social value, and the research is also more detailed. Some researchers have also used Woodruff's hierarchical model theory, which combines different value composition stages, focuses the dynamics and subjectivity of perceived value, and makes a comparative analysis of

differences in the purchasing stage and individual behaviors regarding perceived value using advanced technical methods. Generally, LISREL or PLS is used to model SEM structural equations and more scientific and multi-dimensional research processes are used to verify research hypotheses.

Prior to this, the use of second-hand data was also relatively common. This simplified of the research process, but the limitations were also obvious. There are inevitably flaws in method design and hypothesis demonstration. Therefore, scholars gradually became more inclined to obtain data from primary sources.

Research in this area in China and South Korea is relatively limited, but empirical research is gradually increasing. However, the use of advanced technology in research on the topic is still quite novel, and the reliability and scale are also lacking, so the construction of the studies lack sufficient persuasiveness.

Although there are many studies that conceptually adopt the utility theory of perceived gains and losses, in the actual scale construction process there is generally a lack of attention paid to perceived gains and losses. Although other dimensions of value perception are commonly mentioned in empirical research, there are few empirical studies on social value, hedonic value, and altruistic value. In terms of problem research, many studies do not distinguish between customer-centric or product-centric orientation, which is clearly reflected in the understanding of social value, a situation which is very different from research in Western countries. The research on

social value in western countries is conducted more from the perspective of customers, emphasizing the exogenous value oriented by others, which is the customer's perception of how the product will affect their social interactions.

In China's domestic research social value is often defined as the brand and image of the product's popularity, reputation, etc. However, in fact, this aspect should more accurately belong to the quality value category. The former emphasizes subjective consciousness, while the latter emphasizes objective existence.

Table II- 4 Summary of customer value measurement dimensions

on tourism product field

Measurement dimension		Murphy 2000	Mathwick 2001	Petrick 2002	Sanchez 2006	Gallarza 2006	XIA LI 2007	PEI LING JI 2007
Product function value	Product value	Quality value	√	√	√	√	√	
	Monetary value	√	√	√	√	√	√	√
	Non-monetary value	√	√	√	√	√	√	√
	Other value	No	No	No	No	No	√ Richness practicality at innovation	√ Creativity, culture, derivative products
	Efficiency value	√	√ (Excellent service, service efficiency)	No	√ (Professionalism of service personnel)	√	√ (Fast and reliable)	√ (Quick response)

Social value		No	No	✓ Personal reputation	✓ (Social interaction)	No	✓ (Relationship brand)	✓ (Nurturing relationships)
Hedonic value	Emotional value	No	✓ (Play, beauty)	✓ (Pleasure)	✓ (Comfortable and relaxing)	No	✓ (Psychological experience, action experience)	✓ (Satisfaction, pleasure)
	other	No	No	No	No			
research method		PLS (Measurement and structure)	No	SAS Analysis & CALIS	LISREL (Measurement and structure)	LISREL (Path analysis)	LISREL (structure)	No
Scale reliability		0.79-0.96	No	unknown	0.71-0.94	0.89	0.935	No

From the above research summary, it can be seen that the research on the customer value of tourism products needs to become more focussed on the following aspects:

- (1) Strengthen the research on the basic theory of tourism product value and improve the construction of the concept system of tourism product value. Study the basic theories such as the concept, connotation, extension, and classification of tourism product value, and establish a standardized research system of tourism product value.
- (2) Pay attention to case studies and empirical research. By strengthening the targeted research of tourism products, through investigating detailed cases and empirical research, one can directly guide the sustainable development of tourism product design.

(3) Improve the research methods of tourism product value. While strengthening the research methods of tourism product value, new technologies and new methods of tourism product value research should be innovated. On the basis of statistical investigation, field research, literature research, system analysis and other methods, quantitative analysis methods of natural science should be introduced. In this way, we can realize the use of fusion research through multidisciplinary methods.

III. The Perception Measurement of the Value of Tourism Products

1. Research design

A relatively complete system of research methods should incorporate qualitative research and quantitative research. The research on tourism product design has been more and more inclined to adopt measurement methods combining qualitative and quantitative research, and has applied multivariate statistical techniques to analyze various value dimensions and their interrelations.

Through the literature review outlined in the previous chapter, this research has detailed multiple dimensions of the perceived value of tourism products, and each dimension changes with the context. However, it is found in the literature review that at present, there is almost no research of any kind on the perceived value of tourism products, let alone empirical research. Therefore, this research strictly follows the logical framework of social surveys and the research method is designed as follows:

(1) Qualitative research methods need to be adopted in the early stage. Semi-structured interviews are conducted through “laddering”, supplemented by “whole-process” interviews, so as to explore the dimensions and indicators of the perceived value of tourism products, and lay the foundation for quantitative analysis such as questionnaire design. At

the same time, on the basis of theoretical analysis, relevant hypotheses and research topics or viewpoints should be put forward, which is the foundation of scientific research and also constitutes the theoretical basis of the research with interviews as a method.

(2) Preliminary research should be conducted and the opinions of experts should be solicited to form a preliminary measurement scale. Meanwhile, a theoretical analysis should be conducted to put forward a research hypotheses.

(3) A small sample test should be carried out by using the measurement scale and a statistical analysis should be conducted. Items with low discriminability should be deleted and the usage of words and phrases should be checked and revised.

(4) A formal questionnaire should be formed and a large-scale investigation should be launched. Moreover, statistical analysis should be conducted by using Statistical Package for the Social Sciences (SPSS) and Structural Equation Modeling, or SEM, should be applied using IBM SPSS Amos.

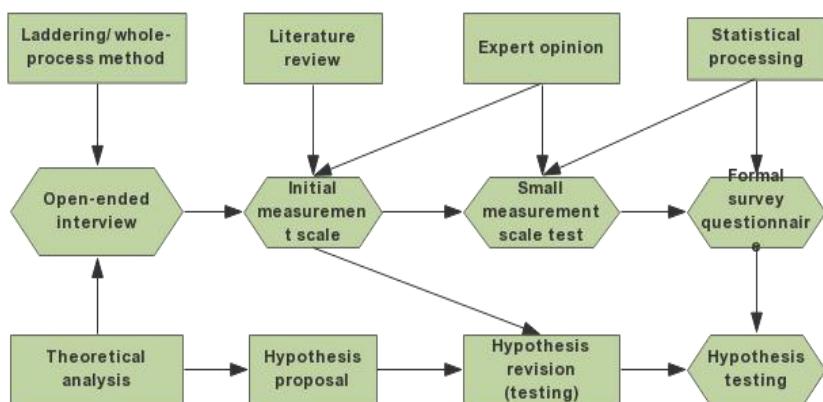


Fig.III- 1 Logic diagram of study design

1.1 Laddering and the whole-process method

As mentioned before in the overview of the measurement of customer perceived value, in terms of the qualitative research method of customer perceived value, “laddering” and “whole-process method” can be applied to dig into customer perceived value and evaluation step by step. In the study of micro-level consumer value, the Means End Chain (MEC) method provides a research method for understanding the relationship between personal values and product characteristics and has also been used more and more widely. In the light of the shortcomings of traditional interview techniques, Flint et al. introduced MEC into the exploration of customer perceived value. He believed that customer perceived value has three progressive levels, namely the level of attributes, the level of consequences, and the level of purposes. First of all, customers will form expectations and perceptions of the relevant attributes of the product, which will produce the consequences in the process of consuming the product, and the consequences can achieve the purpose of satisfying certain needs of the customer. Based on that, Woodruff (1997) proposed the customer value hierarchy model and described the process of digging deeper step by step as “peeling back the layers of an onion.”

Laddering, as proposed by Reynolds, refers to a one-on-one interviewing technique to find the links between the key perceptual

elements across a range of attributes (A), consequences (C), and values (V).⁸¹ It can effectively establish the attributes-consequences-purposes values structure, which is the most commonly applied method for studying MEC. The traditional interviewing technique can only investigate customer perceived value at the level of product attributes, and pays little attention to the analysis of the two higher levels, that is, the level of consequences and the level of purposes. In this phase, probing into the cognitive attributes of the value of tourism products is the basic task of the research, but to conduct exploration at the level of consequences is of particular importance for research on experiential tourist products. Discussions at the level of purpose can be utilized as a necessary supplement to antecedents and outcome variables, such as discussions on buying motives, satisfaction, and loyalty.

In view of the different characteristics of interview methods, laddering techniques can be divided into soft laddering and hard laddering. Soft laddering refers to individual, face-to-face, and in-depth interviewing mode, often conducted in the form of direct elicitation. It primarily uses a series of directed probes, typified by the “Why is that important to you?” question. Hard laddering uses structured questionnaires to collect information. Participants are limited to answering questions one level at a time, and the levels that appear later in the questions will be more abstract. Researchers should choose the appropriate laddering method according to the purpose of the research. If the researcher wants to reveal the broader and more detailed

⁸¹ Guntman, Jonathon: *A Means-end Chain Model Based on Consumer Categorization Processes* [J]. Journal of Marketing, 1982, 46: 60-72.

content of people's cognition and beliefs about the product, soft laddering is more appropriate; if the purpose of the investigation is an association between some predetermined elements, it is more suitable to choose hard laddering. Under the premise that the connection between the dimensions of perceived value are unknown, this research wants to construct a measurement scale through interviews, so it is necessary to learn more about people's perception of the value of tourism products in more detail. Given that there are few previous studies that can be used for reference, soft laddering is more appropriate for the research of this thesis.

The research will raise questions starting from the lowest level, namely the level of product attributes, one level after another, to elicit and select the relatively significant attributes, and then establish a complete "ladder" containing three levels:

(1) Collecting the attributes used in the interviews. What should be selected at first are tourist attractions with rich tourism resources and a quantity of tourism products for interviews. During the interviews, comparisons between the tourism products sold by different tourist attractions can be made, and the relevant background information about the cognition of the value of tourism products can be provided to induce the interviewees to directly enumerate the attributes of those tourism products. Some keywords can be offered as hints in this process, such as image, obviousness, representation, uniqueness, satisfaction, etc.

(2) Inducing interviewees to describe and distinguish these attributes. For example, if the interviewee mentions representation, he or she can be

asked to describe in detail the source of the representation, and what does the about the representation captured their attention. This is the basis for eliciting the consequences and values related to interviewees.

(3) Connecting attributes, consequences, and purposes. By constantly asking questions such as “Why is that important to you?”, connections can be established between consequences and values, and between attributes, consequences, and purposes. The ladder method represents a process of constant climbing, with the answer to a question becoming the basis for further inquiry. Constantly repeating or asking such questions as “Why is that important to you?” in different ways will prompt interviewees to link their answer with more abstract consequences, which is the process of ascending the ladder. When the participant’s answer obviously ignores something, the interviewer should descend the ladder and go back to a lower level question. The method that can be adopted includes asking questions such as “How did that consequence happen?” Once the neglected part is filled in this way, the ladder continues to rise until it is completed. When the interviewee keeps repeating the same answer or does not know the answer, the interviewer can stop questioning them.

In the interview, the following are frequently asked questions:

- What factors do you consider when purchasing tourism products?
- Why do you consider these factors? What will they bring you?
- Which factors are more important to you? Why?
- What tourism products have you bought while traveling? Why did you buy and like them? What benefit have them brought to you?

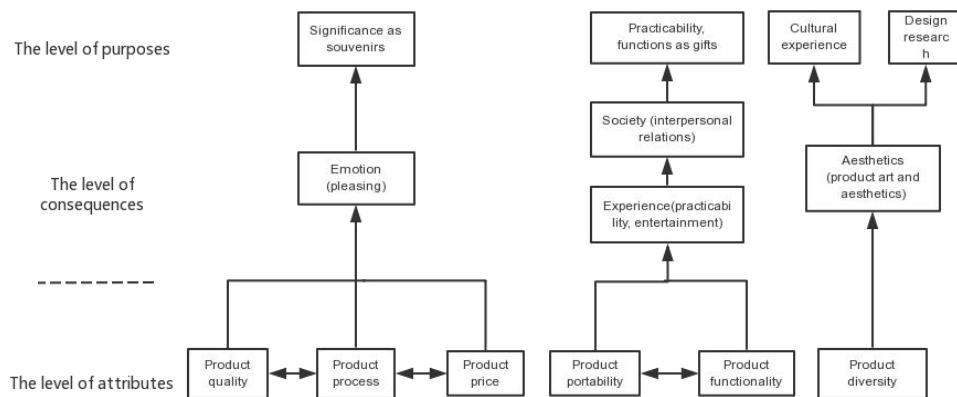


Fig.III- 2 An illustration of the ladder of the cognition of the value

of tourism products

When further asking participants about the attributes of the product, an open-ended whole-process method should be utilized to conduct interviews. The “whole-process method” is an indirect way to reveal the level of customer value. The interviewer will first ask the customer to provide the details of their process of purchasing a certain tourism product, and then find the driving factors of customer value. The interviewee’s description and focus of attention may overlap or may be completely different. For instance, in answer to questions concerning product quality attributes, some interviewees may describe tourism products from the perspective of workmanship or craftsmanship, while others may describe tourism products from the perspective of their subordinate quality attributes, such as shape or color.

In the process of interviews, listing common tourism products in China and South Korea tourism product market will guide the interviewee to

describe the importance of different types of tourism products according to their own actual situation using words associated with travel products.

Table III- 1 Factors of Importance of China-Korea Tourism Products

species	Tourism products in China	Tourism products in Korea	Importance factor
Crafts			Product workmanship, color, product modeling, artistry and regionality
Native products			Product quality, product packaging, portability and localization
Silk Fabric			Product quality, pattern, color, texture
Ceramic products			Product craftsmanship, pattern, modeling, artistic aesthetics

Bamboo and wood products			Product quality, product craftsmanship, ip, practicality, artistry
electronic product			Product quality, product function, innovation and interest
Metal products			Product quality, function and technology

The author has selected key words to use in the the interviews, as shown in Table III-2.

Table III- 2 Summary of interview key words

THE VALUE HIERARCHY	KEYWORDS
The level of attributes	Product quality, product process, product materials, product function and product price; Practicality, portability, aesthetics, and commemoration.

The level of consequences	Social values: teamwork, exchanges, buying environment and attitudes; Emotional values: pleasure, fun, and surprise; Aesthetic values: nations and art.
The level of purposes	Cultural experience, beautiful memory, significance as souvenirs, functions as gifts, knowledge enrichment, recreation and relaxation, and experience obtainment.

The next step is to design the initial measurement scale, in which each keyword at the level of attributes and at the level of consequences can be used to form the dimensions of the cognition of the value of individual tourism products and the detailed description by the participant can be applied as a specific measurement under each dimension, with the keywords of the level of purposes employed as a necessary supplement to buyer motivation of tourism products.

2. The proposal of conceptual model and research hypotheses

2.1 Basis of the thesis and research hypotheses

Scholars have attached more and more importance to the dynamics, subjectivity, and hierarchy of customer value. The current research on the theory of dynamic customer value remains sporadic, and a complete theoretical system has not yet been formed.⁸² Although some scholars have conducted research on customer value in the field of tourism, and have also proved that it is closely related to many factors (among which the frequently

⁸² 花昭红. 顾客视角的动态顾客价值研究 [D]. 济南: 山东大学, 2007.

discussed consequences are satisfaction and loyalty) few scholars have done comparative analysis on the differences between customer value in different groups, and no research has explored how customer value, satisfaction and loyalty influence the process of buying tourism products. During the study of the cognition of the value of tourism products the author realized that customer value is truly a service-oriented experience, which is of great significance to the promotion of the value of tourism products. Through the research the author also realized that the study of customer value is an inquiry into a dynamic system, a three-dimensional model composed of levels, time, and space. After exploring and verifying the constituent dimensions of customer value, this thesis intends to place the constituent dimensions and cognitive levels of customer value in time and space, and to explore the differences between the customer value before and after purchase, and between the customer value perceived by Chinese and Korean tourists. The following research framework shows two research paths in the hierarchy and processes of customer value (see Figure III-3).

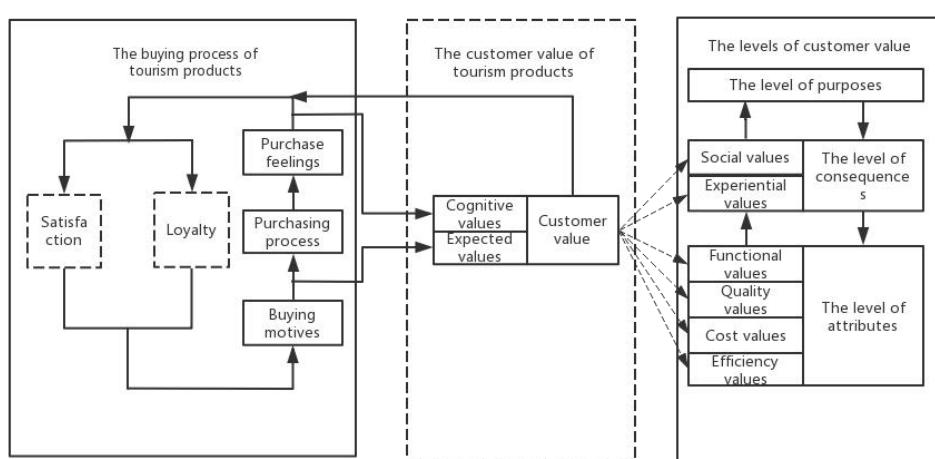


Fig.III- 3 The research framework of customer value of tourism products

The process of customer value describes the customer's buying decision process, while the levels of customer value level reflect the dynamic process of cognitive change in customer value, that is, customer value judgments that appear before and after the purchase. Customer value includes both the value expected by the customer before purchase and the customer's perceived value after purchase. In the meantime, customers emphasize different value perceptions at different levels of value. They may emphasize product quality, product process, product price, product functions, and product portability at the level of attributes, while they may emphasize emotional values, experiential values, and aesthetic values at the level of consequences. This research attempts to adopt the two paths simultaneously as the centers of the research, and then to explore the differences in the value expectations and perceptions of tourism products between consumers in China and South Korea from the spatial dimension.

First of all, the path at the consumption level reflects the dimensions of cognitive changes in customer value.

The theory of customer value embodies a service-centered ideology, which is very important for consumer behavior and marketing. The previous research has conducted an in-depth discussion on the dimensions or driving factors of customer value. The literature review mentioned above also introduced that. Customer value is a multi-dimensional function, whose driving factors or constituent elements can be roughly divided into two aspects: perceived gains and perceived losses. With the accumulation of research in the area, many scholars have actively probed into the value of

specific gains and losses. Zeithaml (1988) pointed out that customer value is affected by internal and external attributes and the gains of high-level abstract factors in his research model of quality, price, and value.⁸³ On the basis of the characteristics of the high, middle, and low level, he categorized customer value into five dimensions: internal attributes, external attributes, cognitive quality, price, and other related high-level abstract attributes. This kind of higher-level attribute is actually the satisfaction gained from consumption, and the enjoyment obtained through purchasing behavior. However, the measurement of customer value is affected by uncertain factors such as customer subjectivity, consumer behavior dynamics, and contextual dependence, and there are remarkable differences in the content of customer value in different industries, commercial products, or services, so various empirical studies have shown different dimensions of customer value. Although there is no research in the literature that measures the customer value of tourism products, for tourism products, this is expressed more as experience, and its demand for the higher level of value attributes, such as emotion, aesthetics, and cognition, is higher than for other types of products. Therefore, in the discussion of the dimensions of customer value, this study explores the constituent factors of customer value more from the perspective of customers' buying experience.

Thereupon, the initial hypotheses of the cognitive dimensions of the value of tourism products asserts that the customer value of tourism

⁸³ Zeithaml, V. A. *Consumer Perceptions of Price, Quality, and Value: A Means-end Model and Synthesis of Evidence* [J]. Journal of Marketing, 1988,52(3):2-22.

products mainly consists of the following six elements: functional values, quality values, cost values, efficiency values, social values and hedonic value, thus putting forward the following hypotheses of the dimensions of value:

H1: *Various dimensions of value, including functional values, quality values, cost values, efficiency values, social values and hedonic values of products, are significantly related to customer value.*

Many studies have shown that customer value has a positive effect on satisfaction and loyalty. Martina G. Gallarza & Irene Gil Saura (2006) conducted a research on the associations between dimensions of value, perceived value and satisfaction and loyalty with the tourist behavior of college students as respondents. Kisang Ryu etc. (2008) proved the important role of satisfaction and loyalty of customer value by utilizing the fast food industry as a research object.⁸⁴ Choong-Ki Lee et al. (2007) demonstrated that customer value (functional value, total value, emotional value) has an important influence on travel satisfaction and behavioral intentions by taking the Korean Demilitarized Zone (DMZ) as an example. We can infer that the cognitive values formed by tourists before and after the buying process of tourism products will affect their satisfaction and loyalty related to the purchase (repetitive purchase and word-of-mouth effect). That the cognitive value meets or exceeds the expected value may

⁸⁴ Kisang Ryu, Heesup Han, Tae-hee Kim. *The relationships among overall quick-casual Restaurant Image, Perceived Value, Customer Satisfaction, and Behavioral Intentions* [J]. International Journal of Hospitality Management, 2008(27):459-469.

exert a key impact on customer satisfaction and loyalty. Based on the above inferences, this research proposes the following hypotheses:

- H2:** *Functional values of products positively affect satisfaction;*
- H3:** *Quality values of products positively affect satisfaction;*
- H4:** *Efficiency values of products positively affect satisfaction;*
- H5:** *Cost values of products negatively affect satisfaction;*
- H6:** *Social values positively affect satisfaction;*
- H7:** *Hedonic values positively affect satisfaction;*
- H8:** *Product functional value positively affects loyalty;*
- H9:** *Quality values of products positively affect loyalty;*
- H10:** *Efficiency values of products positively affect loyalty;*
- H11:** *Cost values of products negatively affect loyalty;*
- H12:** *Social values positively affect loyalty;*
- H13:** *Hedonic values positively affect loyalty;*
- H14:** *Satisfaction positively affects loyalty.*

Secondly, the buying process reflects the time-varying dimensions of customer value.

In terms of the research on the theory of customer value, many scholars have agreed that customer value is dynamic and will change as consumers and the buying environment change. Holbrook (1996) proposed in his theory of customer value experience that the experience of customer value includes not only the purchase of products, but also the consumption of products. Even in the process of purchasing a product, the customer perceived value may still change. Vantrappen (1992) believes that a

customers' evaluation of customer value will change over time, that is, the same customer has different perceptions of the value of the same product at different times.⁸⁵ Current research on changes in the time dimensions of customer value mainly compare the changes between customer expected value and customer perceived value. Customer expected value mainly expresses the customer's perception of the product or value before buying. Customers may determine whether or not to buy a product by referring to the first-hand information such as previous experience or buying tendency, or based on the second level information such as advertising, media or other people's recommendation. This can explain why customers seek to establish, maintain, or break away from a relationship with a tourism product. Customer perceived value mainly shows that customers compare and evaluate the value of the product after the actual purchase and consumption process, while customer value incorporates the expected value before purchase and the perceived value after purchase. According to the inferences mentioned above, the following hypotheses can be presented:

There is a significant difference in customer value before the purchase of tourism products (customer expected value) and after the purchase of tourism products (customer perceived value).

The dynamics of customer value are not only reflected in the cycle of buyer behavior, but also in the consumption level. The importance of the content of various levels of customer value will also change

⁸⁵ Vantrappen, Herman. *Creating Customer Value by Streamlining Business Processes* [J]. Long Range Planning, 1992, 25(1): 53-62.

correspondingly at different times of purchase. From customer expected value to customer perceived value is a process from abstract to concrete, and from highly related to customers themselves to highly related to products. Flint & Woodruff (1997) closely combined the time and level of customer cognition and pointed out that customer perceived value is composed of three progressive levels (the level of attributes, the level of consequences and the level of purposes of products, respectively), namely A-C-V, consisting of means-end-chain (MEC). They proposed a three-level model of customer value. At the lowest level of customer value are the attributes and properties of products expected by customers, which customers will first consider when purchasing a product. At the second level of customer value are customers' expectations and preferences based on the ability of the attributes of products to realize expected consequences. The third level of customer value refers to the expectations formed by customers for their ability to achieve their goals. Obviously, Woodruff studied customer value in a dynamic fashion, distinguishing the expected value of the product before buying and the evaluated value of the product after buying. He regarded the change in the cognition of customer value as a continuous process with the two links, evaluation and purchase, occurring alternatively. In addition, he employed a value hierarchy to reflect the psychological process of customer perceived value, and at the same time considered the differences in the time of customer evaluation of value (pre-purchase and post-purchase) and the similarities and differences between the factors of concern for value perception (expected value and perceived value),

according to which customer value can be divided into four categories: expected value based on product attributes, perceived value based on product attributes, expected value based on consequences, and perceived value based on consequences, as shown in the following figure (Figure III-4).



Fig.III- 4 Woodruff's (1997) model of customer value hierarchy

On the basis of the path of the customer value hierarchy and the enlightenment from the interviewing method, the value of tourism products at the level of attributes may include economic values, such as function, quality, price, or efficiency; at the level of consequences, it may include experiential value and social value; at the level of purposes, it may relate to whether the consumption experience satisfies the original buying motive.

Finally, the path of cultural differences between China and South Korea reflects the dimensions of spatial changes in customer value.

As economic globalization deepens, cross-cultural tourism activities between countries continue to increase, and the customer value expected or perceived by tourists will also have certain differences geographically. Many researchers have also discussed this. After investigating consumer behaviors in different regions, Paul Zhao (2004) pointed out that customer value has cultural and geographical differences and tendencies, because cultural backgrounds are rooted in different geographical regions, the differences in geographical regions form differences in the living condition of the population, and different buying habits and values are formed. His research shows that customer value varies from country to country and from region to region. If the differences in cultural customs, consumption habits, values, and consumption levels in various geographical areas are taken into consideration, it is not difficult to understand that different geographical areas may form different customer values. Customer value is not only determined by customers and enterprises, but also is restricted and affected by many social, cultural, demographic and environmental factors.⁸⁶ Lu Taihong (2001) also noticed differences between such aspects as value orientations, cultural backgrounds, consumption habits, and brand preferences of customers in different geographic regions in terms of consumer buying behaviors. The differences of dynamic customer value in different geographic regions exist universally. Given that there may be

⁸⁶ Frank Huber, Andreas Herrmann, Robert E. Morgan, *Gaining Competitive Advantage through Customer Value Oriented Management* [J].*The Journal of Consumer Management*, 2001, 18(1): 41-52.

differences in the above-mentioned customer value before and after the tourism product is purchased, the following hypotheses can be proposed:

H15: *There are significant differences between the expected values of Chinese and Korean tourists before buying tourism products;*

H16: *There are significant differences between the perceived value of Chinese and Korean tourists after buying tourism products;*

H17: *There are significant differences between the expected functional values of tourism products between Chinese and Korean tourists;*

H18: *There are significant differences in the perceived functional values of tourism products between Chinese and Korean tourists;*

H19: *There are significant differences in the expected functional values of tourism products between Chinese and Korean tourists;*

H20: *There are significant differences in the perceived quality values of tourism products between Chinese and Korean tourists;*

H21: *There are significant differences in the expected cost values of tourism products between Chinese and Korean tourists;*

H22: *There are significant differences in the perceived cost values of tourism products between Chinese and Korean tourists;*

H23: *There are significant differences in the expected efficiency values of tourism products between Chinese and Korean tourists;*

H24: *There are significant differences in the perceived efficiency values of tourism products between Chinese and Korean tourists;*

H25: *There are significant differences in the expected social values between Chinese and Korean tourists;*

H26: *There are significant differences in the perceived social values between Chinese and Korean tourists;*

H27: *There are significant differences in the expected hedonic values between Chinese and Korean tourists;*

H28: *There are significant differences in the perceived hedonic values between Chinese and Korean tourists.*

2.2 Conceptual model

Based on the above research framework, we believe that customer value is driven by several constituent dimensions. These dimensions include product functional value, product quality value, product price, and product practical value at the attribute level, as well as product social value and product emotional value at the result level. Also, customer value can affect customer satisfaction and loyalty. Based on the relevant theories in the existing literature and the purpose of this research, the following structural model diagrams to be verified are proposed .

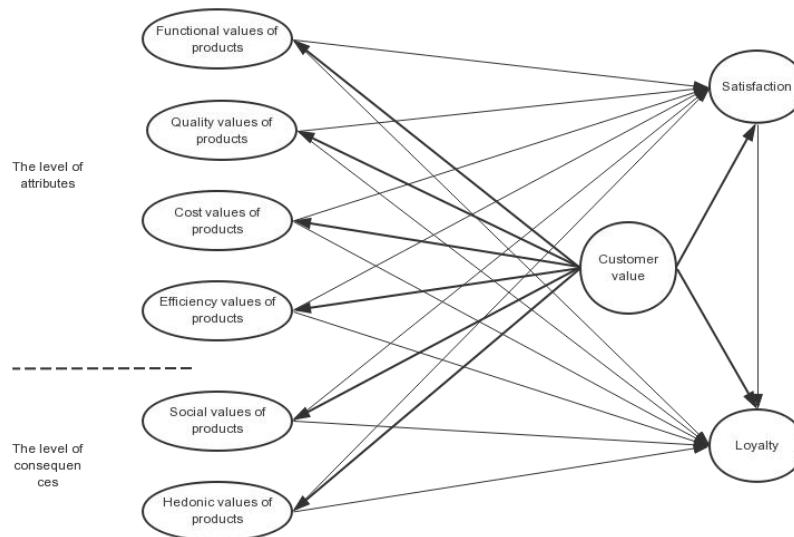


Fig.III- 5 The structural model of customer value of tourism products

Each tourism product attribute can be used as a latent variable alone, and corresponds to several observation variables, the specific relationship is shown in Figure III-6.

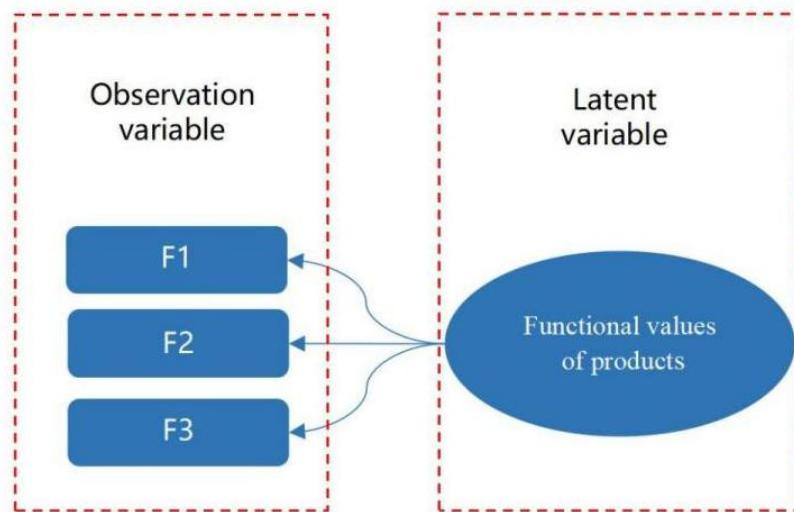


Fig.III- 6 Latent variables and observed variables

The structural model determines product function value, product quality value, product cost value, product efficiency value, social value and hedonic value as exogenous variables of customer value and tests the degree of influence of tourism product attributes on customer value. Satisfaction and loyalty are determined as endogenous variables of customer value, and satisfaction can be regarded as endogenous intermediary variables.

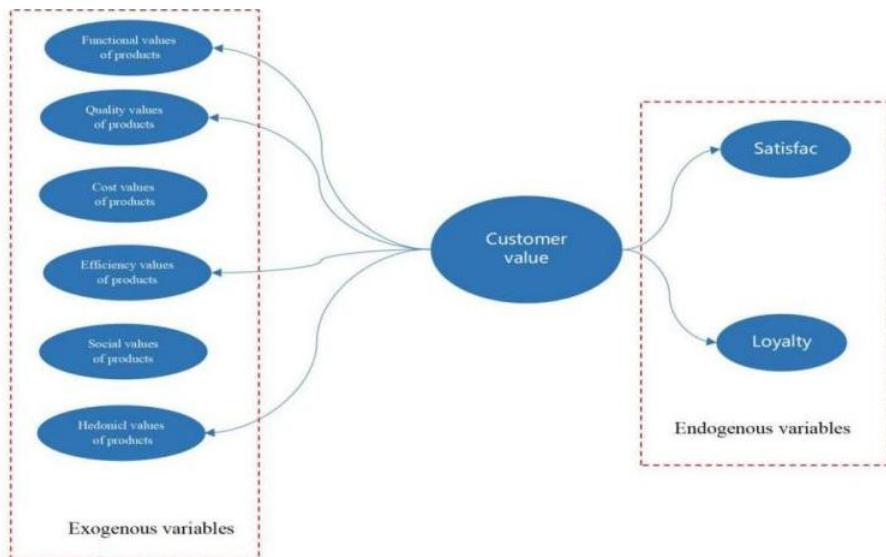


Fig.III- 7 Exogenous and endogenous variables

Based on this, the model is applied to the expected value of tourism products before purchase and the perceived value of tourism products after purchase, and is also applied to consumers of tourism products in both China and South Korea so as to test the hypotheses of significant differences. An analysis is carried out to compare the differences between Chinese and Korean consumers in customer perceived value.

3. The measurement scale of customer value

So far, there are not many empirical research results on customer value in the field of product design. Although some scholars have constructed measurement scales of customer value, customer value is dynamic as mentioned above, and significant differences may exist between different industries and different research objects. Therefore, this research still needs

to redesign the measurement scale of customer value specifically for the value of tourism products. At present, the dimension of customer value from the perspective of experience still lacks corresponding measurement methods (Gallarza & Gil Saura, 2006). Hence, this research first collects the components of customer value of all tourism products through interviews and draws on previous research results to organize and analyze this preliminary, thus proposing the hypotheses of dimensions. In this way, the initial measurement clauses are formed to complete the preliminary design of the subjective measurement scale of customer value. Through communicating with travel agencies, university professors, and designers of tourism product development companies, discussions were conducted on the hypotheses of dimensions, connotations of factors and measurement clauses, and then simulated surveys were carried out by organizing college students who had purchased tourism products before and practitioners in this field. Meanwhile, scholars of psychology research were consulted, who made suggestions as to how to modify the wording of the question, the layout, and other aspects. The author adopted these suggestions, improved the statement of the clauses of the measurement scale to make it more readable, and classified further some clauses that may represent multiple dimensions. In this way, the measurement items of customer value have been initially formed. The specific items and their sources are shown in Table III-3 below.

Table III- 3 Measurement items of customer value and their sources

The levels of value	The dimensions of value	Items	Sources
The level of attributes	Functional values of products	F1. The product has practical function. F2. The products are of monumental significance. F3. Products convey regional ethnic customs. F4. The products reflect cultural characteristics. F5. The products have a strong sense of modern design. F6. Easy to carry F7. The product has room for appreciation.	Interview
	The quality values of products	Q1. The product workmanship is exquisite. Q2. The use of the product is safe and reliable. Q3. The product has a long service life. Q4. The products are made of natural materials. Q5. The product is in good performance. Q6. The product is non-toxic and harmless. Q7. The product shape structure is reasonable. Q8. The product surface treatment is smooth and clean. Q9. Product color beautiful. Q10. Product packing is strong. Q11. Product Standardization	Interview

	Production	
The cost values of products	C1. The price of the product is cheap. C2. The price of the product is quite suitable. C3. The product is more expensive. C4. The product exceeds its value.	Interview
The efficiency costs of products	E1. There are many kinds of products to choose from. E2. Product purchase is convenient and quick. E3. The product can be experienced in advance. E4. Payment is convenient. E5. Good after-sales service for products. E6. The shopping guide is familiar with the product. E7. Customer density	Interview Murphy et al. (2000)
Social values	S1. Recycle and reuse S2. Interpersonal relationships	Sanchez et al(2006) Petrick(2002), SweeneySoutar(2001)
Experiential values	H1. The product is interesting. H2. The product is beautiful. H3. Products are very regional characteristics. H4. New knowledge is gained.	Interview Holbrook (1999)

The whole questionnaire uses the above conceptual model as the research framework. Four parts make up the questionnaire: demographic

characteristics, customer value (expected value before buying and perceived value after buying), satisfaction and loyalty. There are 7 questions to measure social demographic characteristics, 3 to measure satisfaction and 2 to measure loyalty (measuring intention of repurchase and of recommending the product to others respectively).

A part of the subjective measurement scale of customer value adopts the one-indicator time-sharing measurement method to measure the expected value before purchase and the perceived value after purchase. The preliminary decision is to include the total of 35 questions in the scale, with 29 questions to measure the level of attributes and 6 to measure the level of consequences. Except those questions about prior experience and demographic characteristics, other questions in the questionnaire are scored by adopting the 5 point Likert scale, from “completely inconsistent/not important at all/very poor/less” to “completely consistent/very important/very good/more” which is counted as 1 to 5 points in sequence.

4. The initial small sample test

The author conducted a small sample survey of tourists from China and South Korea. After an exploratory factor analysis, SPSS was used to analyze the data, summarize it, and select the dimensions and clauses to generate a preliminary measurement scale. A small sample survey in both Chinese and Korean was conducted in early September 2019. It was distributed through the Internet, WeChat, and e-mail, and in person. The respondents of the survey were ordinary tourists. A total of 100 questionnaires were distributed.

Due to the careful monitoring of the completeness of the questionnaires during the whole process, 50 valid questionnaires in Chinese and 50 in Korean were obtained. The selection of the sample size was determined by the degree of variation of the research objects, the size of the required and allowable error and confidence, as well as the population size and the sampling method. The reason that 50 samples in Chinese and 50 in Korean were selected for random sampling in the stage of small sample testing is that according to the central limit theorem of statistics, no matter how large or small the population distribution presents, the sample average will be normally distributed as long as the sample size exceeds 30. When the valid sample size is 50 and the confidence level is above 95%, the allowable total margin of error is from 10% to 15%, which meets the requirements of prediction. Data analysis methods of a small sample can generally follow three steps to test reliability and validity: the first step is to purify the measurement clauses; the second step is to examine the unidimensionality of the variables; the third step is to test the reliability of the measurement clauses.⁸⁷

5. The modification of the measurement scale

In order to improve the measurement tools, all items and clauses of the measurement scale must be revised and refined. This study utilizes SPSS Statistics software to conduct a reliability analysis, thus verifying the reliability and validity of this predictive questionnaire. First of all, a

⁸⁷ 阮桂海,蔡建平,苏红,等 *SPSS 实用教程*[M]. 北京:电子工业出版社,2000.

corrected item-total correlation is employed to analyze the pretest questions as a reference for the formal topic selection. The total score of each respondent's measurement scale should be calculated first, and then the ratio of each question to the total score should be calculated taking each question as a unit. Generally speaking, an item can be called discerning only when the relevant coefficient reaches at least 0.4 or more. Then, the factor analysis of variables at the level of structure is used to test the variables. A factor at this dimension can be said having explanatory power only when the unidimensional factor loading exceeds 0.6. Finally, Cronbach's α (a measure of internal consistency) is utilized to test the reliability of the scale items. The larger the confidence coefficient, the greater the reliability of the measurement. In general, when the credibility of the Cronbach's α coefficient is greater than 0.4, it means that the internal consistency of the scale is acceptable. The most common reliability coefficient is from 0.50 to 0.70. The coefficient from 0.70 to 0.90 is very good, and 0.90 or more is very reliable. The specific corresponding reliability results are shown below in Table III-4.

Table III- 4 Cronbach's alpha and its corresponding reliability

Cronbach's alpha coefficient	Reliability
Cronbach's alpha coefficient<0.3	Not reliable
0.3≤ Cronbach's alpha coefficient<0.4	Barely reliable
0.4≤ Cronbach's alpha coefficient<0.5	Reliable
0.5≤ Cronbach's alpha coefficient<0.7	Very reliable(most common)
0.7≤ Cronbach's alpha coefficient<0.9	Very reliable(more common)
0.9≤ Cronbach's alpha coefficient	Fully reliable

After the sample prediction is performed, the CICT and single-dimensional factor load value scales are obtained, and the CICT test is performed on the data of the Chinese and Korean tourist questionnaires, and the single-dimensional factor load and reliability test are performed. Through exploratory analysis and research, the relevant index values of each structural variable are obtained. The main inspection indicators of the preliminary test results are shown in the following table III-5:

Value hierarchy	Project	CICT	Factor loading	Cronbach a	Questionnaire number
Attribute layer Function value	1. The product has practical function	.506	.825	.802	F1
	2.The products are of monumental significance	.467	.786		F2
	3.Products convey regional ethnic customs	.596	.842		F3
	4.The products reflect cultural characteristics	.565	.521		Delete
	5.The products have a strong sense of modern design	.411	.508		Delete
	6.Easy to carry	-	-		Delete
	7.The product has room for appreciation	.228	-		Delete
Quality value	1.The product workmanship is exquisite	.506	.768	.695	Q1

	2.The use of the product is safe and reliable	.432	.860	
	3.The product has a long service life	.462	.880	
	4.The products are made of natural materials	.441	.789	
	5.The product is in good performance	.463	.698	
	6.The product is non-toxic and harmless.	.456	.788	
	7.The product shape structure is reasonable	.411	.506	Delete
	8.The product surface treatment is smooth and clean	.432	.403	Delete
	9.Product color beautiful	.128	-	Delete
	10.Product packing is strong	.233	-	Delete
	11.Product Standardization Production	.105	-	Delete
Cost value	1.The price of the product is cheap	.473	.851	C1
	2.The price of the product is quite suitable	.465	.840	C2
	3.The product is more expensive	.466	.825	.806 C3
	4.The product exceeds its value	.417	.503	Delete

Efficiency value	1. There are many kinds of products to choose from	.635	.786		E1
	2. Product purchase is convenient and quick	.621	.809		E2
	3. The product can be experienced in advance	.615	.816		E3
	4. Payment is convenient	.602	.801	.756	E4
	5. Good after-sales service for products	.612	.778		E5
	6. The shopping guide is familiar with the product	.245	-		Delete
	7. Customer density	.423	.505		Delete
Social value	1. Recycle and reuse	.551	.824		S1
	2. Interpersonal relationships	.532	.871	.791	S2
	1. The product is interesting	.540	.879		H1
	2. The product is beautiful	.603	.835		H2
Result layer	3. Products are very regional characteristics	.615	.863	.823	H3
	4. New knowledge is gained	.611	.871		H4

Table III- 5 Reliability test for previous scale

It can be seen from the product function value scale that among the 7 measurement questions, question 3 and question 4 overlap and can be deleted immediately. The CICT indicator of Question 7 is 0.228 is lower than 0.4, which is not discriminatory, and can be deleted. It is found in the single-dimensional factor load test that question 4 and question 5 fail the test and can be deleted. After deleting these few questions, the Cronbach's α coefficient value of the product function value dimension increased from 0.726 to 0.802, and the reliability was significantly improved. Therefore, the measurement problem of product function value has dropped from the original 7 problems to 3 problems.

From the 11 questions in the Product Quality Value Scale, it can be seen that the last 3 items failed the CICT test, the first round of single-dimensional factor load values of these items are less than 0.6, and the discriminating power is not strong, so they can be deleted directly. In the single-dimensional factor load test, question 7 and question 8 fail the test and can also be deleted. After deleting these items, the value of Cronbach's α coefficient increased, and the reliability is obviously improved. Although its reliability is slightly lower than other value subscales of 0.695, it is still in a very credible range. Therefore, the terms of the product quality value subscale are reduced from 11 questions to 6 questions.

It can be seen from the product cost value scale that in the four measurement question items, the CICT indicators of each question have reached an acceptable level, and in theory can be used as a formal scale topic selection, with strong discriminating power. But the

single-dimensional factor load value of item 4 failed the test, so it can be deleted. The Cronbach's α coefficient value exceeds 0.8, indicating that the subscale has high reliability. As a result, this section now has 3 measurement problems.

It can be seen from the product efficiency value subscale that among the 7 question measurement all except for the sixth item have passed the CICT test, so the sixth item can be deleted. After deleting this item, there are 5 single-dimensional factor load values higher than 0.6, but the 7th item fails the test and can be deleted. After deleting these two items, the Cronbach's α coefficient of the subscale is 0.756, which is within a very credible range; therefore, the product efficiency value subscale is reduced from 7 questions to 5 questions.

It can be seen from the social value subscale that the two questions have passed the CICT test, and the single-dimensional factor load value is also greater than 0.6, which has a high degree of discrimination. The Cronbach's α coefficient is higher than 0.7, which is within a very credible range, so two question numbers are retained.

It can be seen from the hedonic value scale that in the four measurement question items, the CICT indicators of each question are all over 0.4, which has reached an acceptable level and is discriminatory. Moreover, the load values of the single-dimensional factors have passed the test, and the Cronbach's α coefficient value is 0.823, indicating that the subscale has high reliability. The hedonic value retains all 4 questions.

6. Formal questionnaire

This thesis studies the differences in customer value between Chinese and Korean tourists with different cultural backgrounds. During the sample collection process, the method of sample matching was chosen for data collection. In addition to residence, some other demographic characteristics must be controlled to achieve the research objective, among which four primary matching indicators were considered, namely gender, age, education, and occupation. The differences in these factors may affect the preference for different dimensions of value. For instance, differences in occupation may result in different levels of attention to cost values, and people of different ages may perceive the experiential values of traveling differently.

The questionnaire survey was conducted from June to December 2020. The questionnaire survey and data collection were conducted through chat software and WEN JUAN XING, a statistical platform. In this survey, 210 valid questionnaires were received, including 108 from China and 102 from South Korea.

IV. The Analysis of the Differences in Customer Perceived Value of Tourism Products between China and South Korea

1. Data Analysis

1.1 Description of Demographic Examples

In terms of the gender distribution of respondents, 113 are males and 97 are females. Of the total number of respondents, 53.81% identify as male and 46.19% as female. The total number of questionnaires is 210, with a balanced male-to-female ratio.

Table IV- 1 Gender distribution

Options	Subtotal	Proportion
Male	113	53.81%
Female	97	46.19%
Validated responses	210	

In terms of the age distribution of respondents, they are mainly young and middle-aged. Among them, the proportion of 20-30 year-old respondents is the highest, reaching 34.29%. Tourists aged 41-50 are the second largest group, accounting for 20.48% of the total number of samples. There are 33 respondents under the age of 20, accounting for 15.71% of the total, 33 aged 31-40, for 15.71%, and 29 aged over 50, for 13.81%.

Table IV- 2 Age distribution

Options	Subtotal	Proportion
<20 years old	33	15.71%
20-30 years old	72	34.29%
31-40 years old	33	15.71%
41-50 years old	43	20.48%
>50 years old	29	13.81%
Validated responses	210	

In terms of the educational levels, Table 4-3 shows that the educational level of respondents is quite high. There are 86 respondents with a bachelor's degree or higher, accounting for 40.95%; 72 with a junior college degree, for 34.29%; 40 with a secondary technical school or high school diploma, for 19.05%; and 12 with a junior high school diploma or lower, for 5.71%.

Table IV - 3 Distribution of Education Levels

Options	Subtotal	Proportion
A bachelor's degree and higher	86	40.95%
Junior college degree	72	34.29%
Secondary technical school and high school diploma	40	19.05%
Junior high school diploma and lower	12	5.71%
Validated responses	210	

In terms of occupational distribution, the number of management personnel of enterprises and public institutions and students rank first regarding the number, with 33 people each and accounting for 15.71% of the total number of respondents; government employees were second, with 29 people and accounting for 13.81%; employees of a company were third (26, 12.38%); service staff/salesclerks were fourth(24, 11.43%); and

peasants were fifth (22, 10.48%). Concerning the occupational distribution of respondents, the proportion of teachers is very low, which does not achieve the expected results, because teachers were expected to be those who could spend the most time in travelling. Therefore, it was necessary to increase the number of questionnaires.

Table IV- 4 Occupational Distribution

Options	Subtotal	Proportion
Government employees	29	13.81%
Management personnel of enterprises and public institutions	33	15.71%
Employees of a company	26	12.38%
Professional technical workers	16	7.62%
Service staff/salesclerks	24	11.43%
Workers	12	5.71%
Peasants	22	10.48%
Soldiers	0	0%
Teachers	15	7.14%
Retirees	0	0%
Students	33	15.71%
Others	0	0%
Validated responses	210	

In terms of the income level of respondents, the proportion of the respondents with an income of 2100-3000 yuan is the highest, with 56 people and accounting for 26.67% of the total amount of respondents. The respondents with an income of 5001-10,000 yuan account for the second largest proportion, with 55 people, and accounting for 26.19% of the total, followed by the proportion of the respondents with an income of 3000-5000

yuan, i.e. 19.52%. There are 33 respondents earning less than 2,000 yuan, accounting for 15.71%, while the proportion of the respondents with an income of above 10,000 yuan is the lowest, that is, 11.9%.

Table IV- 5 Income distribution

Options	Subtotal	Proportion
Under 2000 yuan	33	15.71%
2100-3000 yuan	56	26.67%
3000-5000 yuan	41	19.52%
5001-10000 yuan	55	26.19%
Above 10000 yuan	25	11.9%

1.2 Data analysis process

In data processing, SPSS Statistics 23 is utilized for exploratory factor analysis (EFA) of data entry and detection, and AMOS21, a structural equation modeling software, for confirmatory factor analysis (CFA) and structural equation modeling. Here are brief descriptions of the statistical methods involved:

(1) Factor analysis is the practice of condensing several closely interrelated variables into one “factor” by studying the internal dependency between dimensions of value and exploring their basic structures, thus reflecting most of the information of the original material with a smaller number of factors. In this study, exploratory factor analysis is adopted to investigate the implications of factors of customer value, regarded as the dimension for the exploration of basic variables. Then a reliability test on the questionnaires about customer value is carried out. At the same time,

according to the aforementioned theoretical hypothesis, multiple-group confirmatory factor analysis is employed to test the structures of the factors.

(2) Analysis of variance (ANOVA) is the practice of determining the influence of controllable factors on the research results by means of comparing the contribution of different sources of variation to the total variance. This study will examine whether there are significant differences between Chinese and South Korean tourists in terms of customer value (expected value and perceived value), satisfaction, and loyalty. The smaller the mean difference between different groups, the weaker the relationship between the two variables. Conversely, the larger the mean difference, the stronger the relationship between the variables.

(3) Structural equation modeling (SEM) actually incorporates factor analysis and analysis of variance. Compared with other measurement methods, SEM has more obvious advantages, as it not only allows the processing of measurement errors, but also can analyze the structural relationships between latent variables. This study intends to use structural model modeling to build models, which is different from the traditional path analysis in econometrics. SEM has two basic parts: a measurement model and a structural model.

In the foregoing, we have already set a structural model of customer value. We will start with the measurement model of the relationship between the various factors and indicators of customer value to test the relationships between each dimension of value and customer value. Based on this, we will further study the structural model, and identify, estimate, and evaluate

the model, thus verifying various dimensions of customer value and their predictive power on satisfaction and loyalty. The methodological procedures and statistical methods are shown in Table IV-6.

Table IV- 6 Methodological procedures and statistical methods

Steps	Analysis objects	Analysis/Testing content	Statistical methods
1	Customer value	Divisions of the dimensions of customer value	Factor analysis, reliability test
2	Temporal differences in customer value	Whether there are differences between pre-purchase expected value and post-purchase perceived value	Factor analysis, analysis of variance
3	Customer value, satisfaction, loyalty	Casual relationships between various factors	SEM
4	Differences in customer value between Chinese and South Korean tourists	1.Whether there are differences in the functional value of tourism products between Chinese and South Korean tourists 2.Whether there are differences in the quality value of tourism products between Chinese and South Korean tourists 3.Whether there are differences in the cost value of tourism products between Chinese and South Korean tourists 4.Whether there are differences in the efficiency value of tourism products between Chinese and South Korean tourists	SEM Analysis of variance

		5.Whether there are differences in the social value of tourism products between Chinese and South Korean tourists	
		6.Whether there are differences in the hedonic value of tourism products between Chinese and South Korean tourists	
	Customer value→satisfaction	Whether there are differences in the influence of the customer value of tourism products over satisfaction between Chinese and South Korean tourists	
	Customer value→loyalty	Whether there are differences in the influence of the customer value of tourism products over loyalty between Chinese and South Korean tourists	

1.3 Exploratory factor analysis

To reduce the complexity of analysis caused by too many indicators for customer value, this study intends to interpret the factors, by adopting principal components analysis (PCA) to extract common factor and the Varimax method, an orthogonal rotation method. KMO (Kaiser-Meyer-Olkin) and Bartlett's sphericity test are shown in Table IV-7. KMO is an indicator used to compare and examine the correlation

coefficient and the partial correlation coefficient. The closer its value is to 1, the better will be the effect of conducting a factor analysis on these variables. The KMO value of 0.941 is considered excellent. When Bartlett's sphericity test has reached a significance level, that is, a correlation matrix is not an identity matrix, conducting a factor analysis can be taken into consideration.

Table IV- 7 KMO and Bartlett's sphericity test

KMO and Bartlett's sphericity test		
KMO		.941
Bartlett's sphericity test	Approximate chi-square	3561.209
	Degree of freedom	253
	Significance level	.000

The statistical results show that the eigenvalue of 6 factors is greater than 1, so there are 23 variables related to customer value that can be classified into 6 types of factors and the cumulative ratio of the explained variance in customer value can be calculated. The orthogonal rotation matrix of the factor analysis and the reliability results of the measurement scale are shown in Table IV-8.

Table IV- 8 Rotated Component Matrix and reliability

	Component						Dimensions of factors	Ratio of the explained variance%	Eigenvalue	Cronbach <i>a</i>
	1	2	3	4	5	6				
F1	.116	.187	.039	.720	.082	.151	Function	5.669	1.447	.754
F2	.085	.143	.025	.698	.116	.169	value			

F3	.286	.079	.240	.625	.073	.084				
Q1	.046	.702	.142	.129	.199	.015				
Q2	.192	.658	.072	.301	.014	.316				
Q3	.200	.588	.281	.224	.082	.332	Quality value	9.570	3.026	.800
Q4	.234	.577	.066	.035	.126	.223				
Q5	.314	.570	.200	.067	.097	.109				
Q6	.203	.551	.050	.087	.280	.036				
C1	.054	.120	.071	.117	.791	.156	Cost value	4.408	1.366	.776
C2	.002	.155	.152	.114	.739	.227				
C3	.018	.240	.289	.047	.721	.059				
E1	.751	.021	.121	.155	.034	.092				
E2	.746	.129	.188	.170	.008	.044	Efficiency value	30.807	9.570	.866
E3	.724	.039	.112	.162	.030	.037				
E4	.709	.027	.224	.172	.093	.129				
E5	.661	.213	.253	.052	.026	.123				
S1	.187	.281	.091	.107	.144	.716	Social value	3.358	1.041	.734
S2	.147	.318	.095	.127	.147	.676				
H1	.254	.174	.801	.100	.131	.018	Hedonic value	5.737	1.778	.885
H2	.245	.145	.776	.136	.129	.053				
H3	.280	.085	.753	.153	.174	.122				
H4	.325	.193	.692	.118	.223	.017				

It can be seen from Cronbach's α coefficient that each factor has high internal consistency.

- (1) The factor of efficiency value has 5 components (E1-E5), with the highest ratio of the explained variance, that is, 30.807%;
- (2) The factor of quality value has 6 components, with the ratio of the explained variance of 9.570%;
- (3) The factor of hedonic value has 4 components (H1-H4), with the

ratio of the explained variance of 5.737%;

(4) The factor of functional value has 3 components (F1-F3), with the ratio of the explained variance of 5.669%;

(5) The factor of cost value has 3 components (C1-C3), with the ratio of the explained variance of 4.408%;

(6) The factor of social value has 2 components (S1-S2), with the ratio of the explained variance of 3.358%;

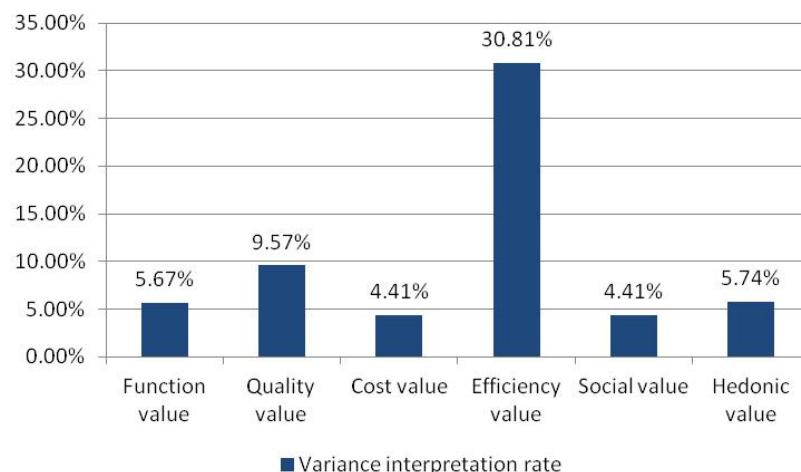


Fig.IV- 1 Variance interpretation rate

As the absolute value of each standardized factor load is greater than 0.4, the following conclusions are drawn through exploratory factor analysis: Customer value has six dimensions, including functional value, quality value, cost value, efficiency value of products, social value, and hedonic value.

1.4 The reliability and validity test of the main measurement scale

The customer value measurement scale is the main part of the whole questionnaire. In order to identify and measure the consistency and stability of the scale, and to ensure the scientific validity of the follow-up study, CICT, single-dimensional factor loading, and reliability test must be performed on the Chinese and Korean scales collected from a large-scale sample survey. The results of reliability analysis show that the internal consistency coefficient of the customer value measurement scale reaches 0.914, meaning that it has very good reliability. The CICT indicator of each subscale is greater than 0.4, and the factor loadings at the structural level are all above 0.6. The reliability of subscales of functional value, quality value, cost value, efficiency value of products, social value, and hedonic value assessed by Cronbach's α are 0.754, 0.800, 0.776, 0.866, 0.734, and 0.885, respectively.

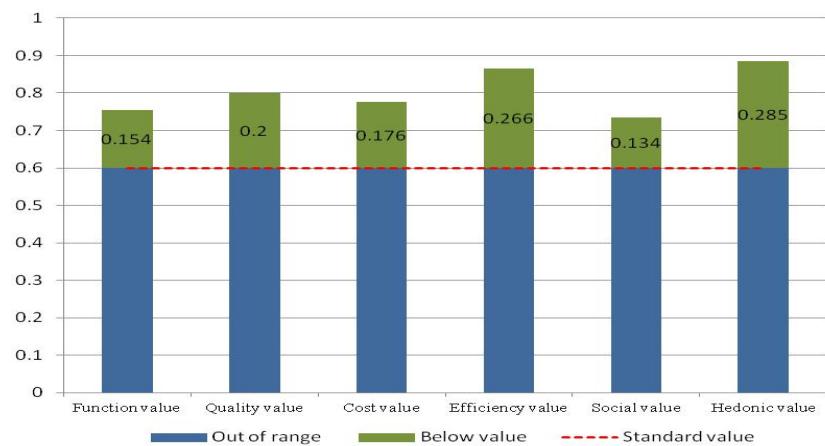


Fig.IV- 2 Product value Cronbach's α reliability

The results of the reliability test of each subscale also meet the required

standards, indicating that the measurement items on the formal questionnaire are all valid and the scale is reliable. The details are shown in Table IV-9.

Table IV- 9 Reliability test for formal scale

Value dimension hierarchy	Project	CICT	Factor loading	Cronbach a
Attribute layer	F1 The product has practical function	.678	.890	
	F2 The products are of monumental significance	.653	.882	.754
	F3 Products convey regional ethnic customs	.581	.873	
	Quality value	Q1 The product workmanship is exquisite	.419	.713
		Q2 The use of the product is safe and reliable	.412	.869
		Q3 The product has a long service life	.491	.883
		Q4 The products are made of natural materials	.431	.863
		Q5 The product is in good performance	.440	.655
		Q6 The product is non-toxic and harmless.	.561	.656
	Cost value	C1 The price of the product is cheap	.446	.847
		C2 The price of the product is quite suitable	.452	.848
		C3 The product is more expensive	.482	.839
	Efficiency value	E1 There are many kinds of products to choose from	.616	.762
		E2 Product purchase is convenient and quick	.658	.768
		E3 The product can be experienced in advance	.592	.729
		E4 Payment is convenient	.637	.751
		E5 Good after-sales service for products	.620	.811
Result layer	S1 Recycle and reuse	.466	.817	.734
	S2 Interpersonal relationships	.471	.786	

	H1 The product is interesting	.688	.894	
	H2 The product is beautiful	.662	.846	
	H3 Products are very regional characteristics	.667	.870	.885
Hedonic value	H4 New knowledge is gained	.652	.881	

1.5 Structural equation modeling

This thesis intends to verify that there are differences in the above-mentioned theoretical models and hypothetical paths of consumer value in the consumption of tourism products between Chinese and South Korean tourists. First, before testing the whole model, it is necessary to evaluate the measurement model of each dimension of customer value and verify the dependent relationship between dimensions and each question on the questionnaire and the relationship between each dimension and customer value. Second, a test for the whole model should be carried out to determine the causal relationship between each value dimension and satisfaction and between each value dimension and loyalty. In terms of the whole model, the structural relations between 6 exogenous latent variables (i.e. 6 value dimensions) and 3 endogenous latent variables (satisfaction and loyalty in customer value) need to be explored. Finally, the multi-group model analysis of SEM should be employed to discover the differences in the structures of factors between Chinese and South Korea tourists at different points in time. Before the entire structural equation modeling or the multi-group model analysis of SEM is used to conduct an evaluation, confirmatory factor analysis should be utilized to test the reliability of the

measurement model, so as to facilitate the further exploration of the relationship between observed variables and latent variables (as shown in Figure IV-3).

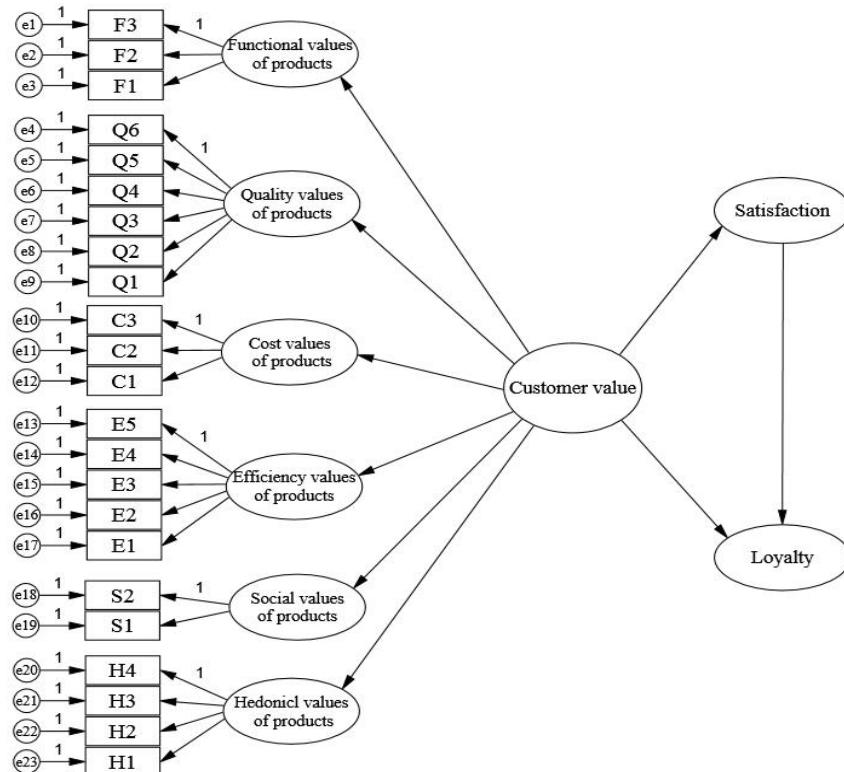


Fig.IV- 3 SEM structural model of customer value

In the model, there are 6 latent variables, namely functional value, quality value, cost value, efficiency value, social value, and hedonic value of products.

The 6 latent variables have 23 corresponding observed variables, which are:

- ① The functional value of products has 3 corresponding observed

variables;

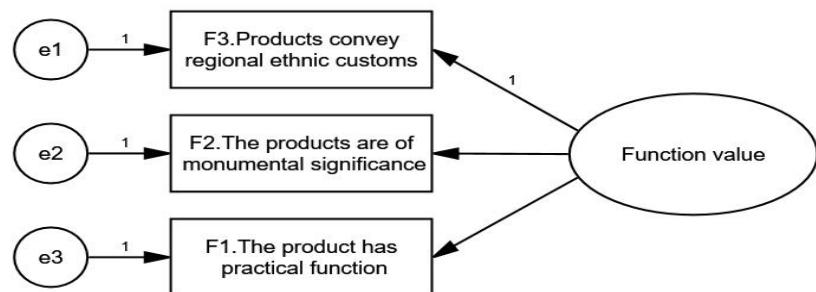


Fig.IV- 4 The structure of the functional value of products

- ② The quality value of products has 6 corresponding observed variables;

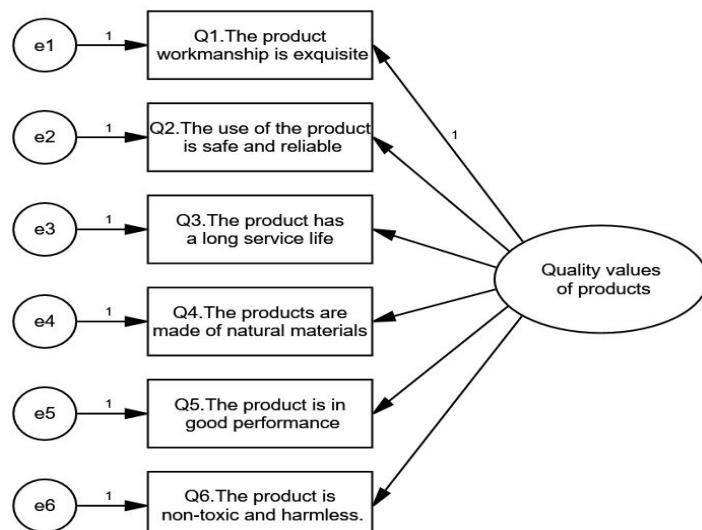


Fig.IV- 5 The structure of the quality value of products

- ③ The cost value of products has 3 corresponding observed variables;

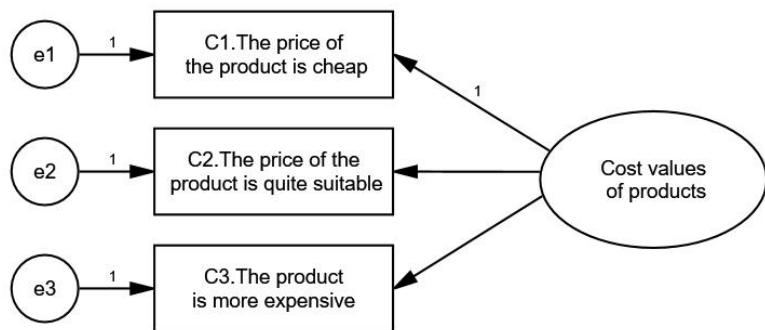


Fig.IV- 6 The structure of the cost value of products

- ④ The efficiency value of products has 5 corresponding observed variables;

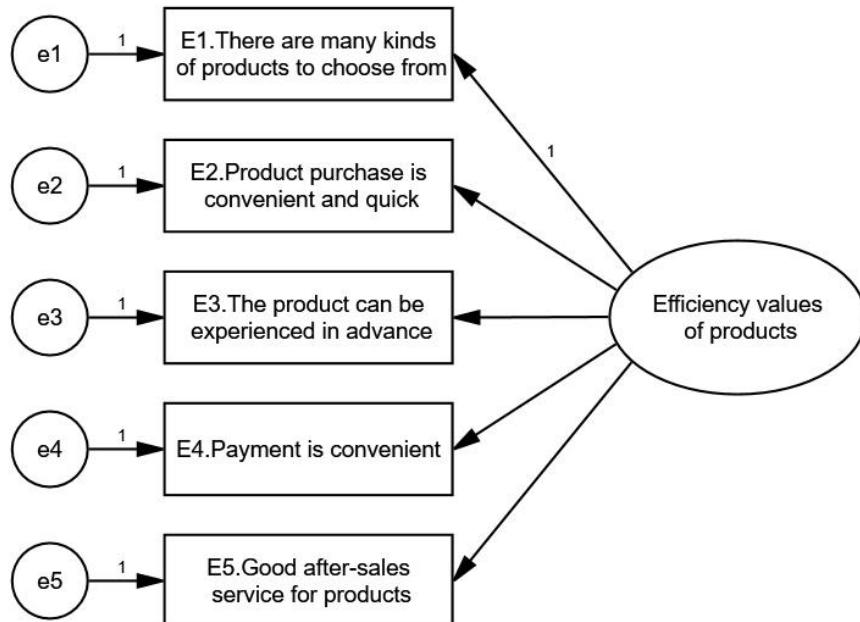


Fig.IV- 7 The structure of the efficiency value of products

- ⑤ The social value of products has 2 corresponding observed variables;

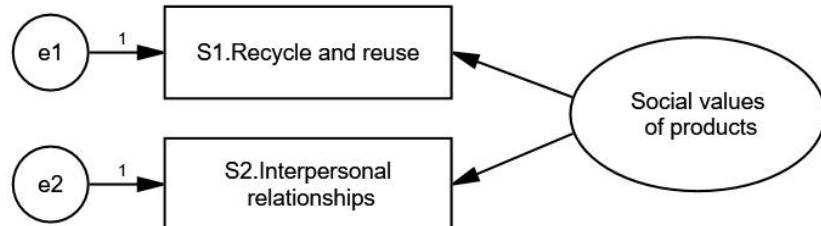


Fig.IV- 8 The structure of the social value of products

- ⑥ The hedonic value of products has 4 corresponding observed variables;

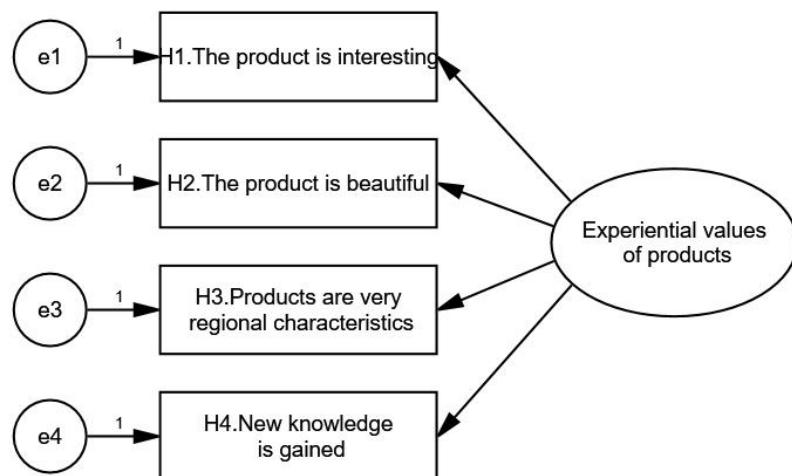


Fig.IV- 9 The structure of the hedonic value of products

There are many measurement indicators for the fit of a model, which can be investigated from three aspects: preliminary fit criteria, overall model fit and fit of internal structure of model.

Preliminary fit criteria are used to evaluate whether a research model

can be identified and are the most basic indicators for fit. If there is no negative value in the measurement error of X or Y in the study, the error variance has reached the significance level, all factor loadings estimated are not too low or too high, and the correlation of parameter estimates are not over 0.90, then it can be said that the preliminary fit of the model meets the criteria.

Overall model fit indicators are used to evaluate the overall fit between the theoretical model and the data, which can be divided into three types: absolute fit, incremental fit (also known as relative index), and parsimonious fit.⁸⁸ The most commonly used absolute fit indicator is the χ^2 (chi-square) goodness-of-fit test. If the model fits well, the chi-square value will not be significant. In this case, the model that underfits the data will be rejected, with the ratio of the chi-square value to the degree of freedom is about 5, indicating that the fit between the model and the data is acceptable. However, many scholars have pointed out that the disadvantage of the chi-square test is that the larger the sample, the more likely it is to reject the model. It often fails to determine the model fit well.⁸⁹ Moreover, χ^2/df is as useful as χ^2 in the research of models, with the value of χ^2 divided by degrees of freedom between 2 and 5 means that the model is considered acceptable. Although it is also affected by sample size, it can adjust the complexity of the model and is more popular with researchers. However, it is of little significance for evaluating a single model, but has more reference

⁸⁸ 侯杰泰,温忠麟,成子娟,结构方程模型及其应用[M].北京:教育科学出版社,2004:167-169.

⁸⁹ 黄芳铭,结构方程模式理论与应用[M].北京:中国税务出版社,2005

value in model comparison. In absolute fit indexes, RMSEA is less affected by sample size, so it is an ideal index. Steger (1990) believes that RMSEA lower than 0.1 represents a good fit, lower than 0.05 a very good fit, and lower than 0.01 an excellent fit. Some scholars believe that an RMSEA value of less than 0.08 is acceptable. The Goodness of Fit Index (GFI) and the Adjusted Goodness of Fit Index (AGFI) are also used widely, serving as appropriate overall indicators for models. Generally, when these two indexes are greater than 0.9, it indicates that the model fits the observed data. As for the comparative fit index, the study mainly adopts the Non-Normative Fit Index (NNFI) and Comparative Fit Index (CFI) recommended by Wen Zhonglin, Hou Jietai, and Marsh (2004). The NNFI and CFI are used to measure the degree of improvement in model fit between the target model to the null model. Academia generally believes that in the case of a large sample, NNFI and CFI greater than 0.9 indicate that the model fits the data well.

The evaluation of the internal structural fit of a model includes two parts: the evaluation of the measurement model and the evaluation of the structural model. The former mainly evaluates the reliability and structural validity of latent variables, while the latter mainly evaluates whether the causality of theoretical assumptions is valid. If the estimated factor loads all reach the significance level, the estimated structural parameters all reach significance standards, and the correlation coefficients between latent variables are all lower than 0.90, the internal structural fit of the model is considered acceptable.

(1) Evaluation of the Measurement Model of Customer Value

With the aid of AMOS, the study adopts the method of maximum likelihood to conduct a confirmatory factor analysis of the dimensions of customer value of Chinese and Korean tourists, in which 23 indicators serve as observed variables, and 6 value dimensions obtained from the exploratory factor analysis as latent variables. The goodness of fit of the measurement model is evaluated to lay the foundation for the following construction of structural equation modeling.

First, a first-order factor analysis should be performed on the measurement model, and all value factors are allowed to be related to other factors. If the results of the first-order factor analysis show a good fit, and the correlation between the first-order capacity factors, that is, the value dimensions, is strong, the existence of the second-order factors is supported. A second-order factor analysis can be carried out on the measurement model, so as to propose a simpler mode, in which the second-order factor is customer value, which is allowed to dominate the expressiveness of each value dimension. As a second-order factor, customer value will govern the value dimensions of 6 first-order factors. Compared with the first-order factor model, if χ^2 in the second-order model does not increase much and the path coefficient of customer value to each value dimension is relatively high, the existence of the second-order factor can be proved. The second-order factor model can be used to express data relations more simply and accurately and can also prove that value dimensions are the constituent elements of customer value.

The data analysis of the first-order factor model shows that the model is identifiable, the error variance has reached the significance level, all estimated factor loadings are not too low or too high, and the correlation between parameter estimates does not exceed 0.90. The overall fit indices are shown in Figure 4-8 below: RMSEA=0.058, GFI=0.929, AGFI=0.908, NNF=0.911, CF=0.92. Each fit index shows that the first-order factor model has a good fit, the correlation between value dimensions has passed the significance test, and the correlation coefficient is between 0.24 and 0.72, indicating that a second-order factor analysis can be conducted.

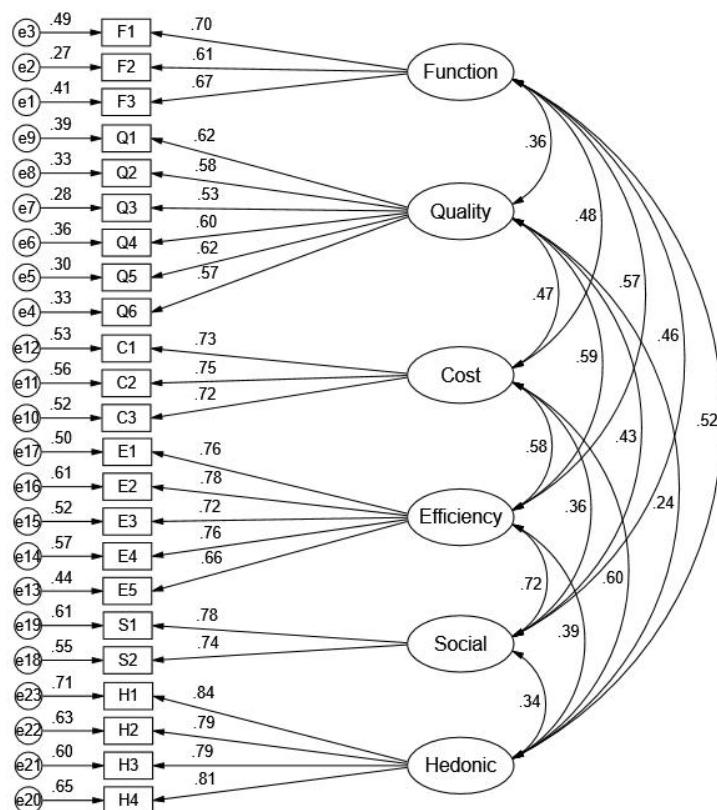


Fig.IV- 10 The fist-order factor model of customer value

In the second-order factor model of customer value, RMSEA=0.064, GFI=0.911, AGFI=0.890, NNFI=0.890, CFI=0.903. Although AGFI and NNFI do not reach 0.9, the values are very close to that and are still acceptable. Bentler & Chou (1987) pointed out that it is more difficult for a model containing many variables to fully achieve the generally recognized goodness-of-fit. This model includes 6 latent variables and 23 measurement items, so it is acceptable that some of the goodness-of-fit indicators cannot meet the standard of 0.9. Besides, the rest of the fit indexes display a very good model fit. Although the second-order factor model is not as good as the first-order factor model regarding goodness-of-fit, it is still acceptable.

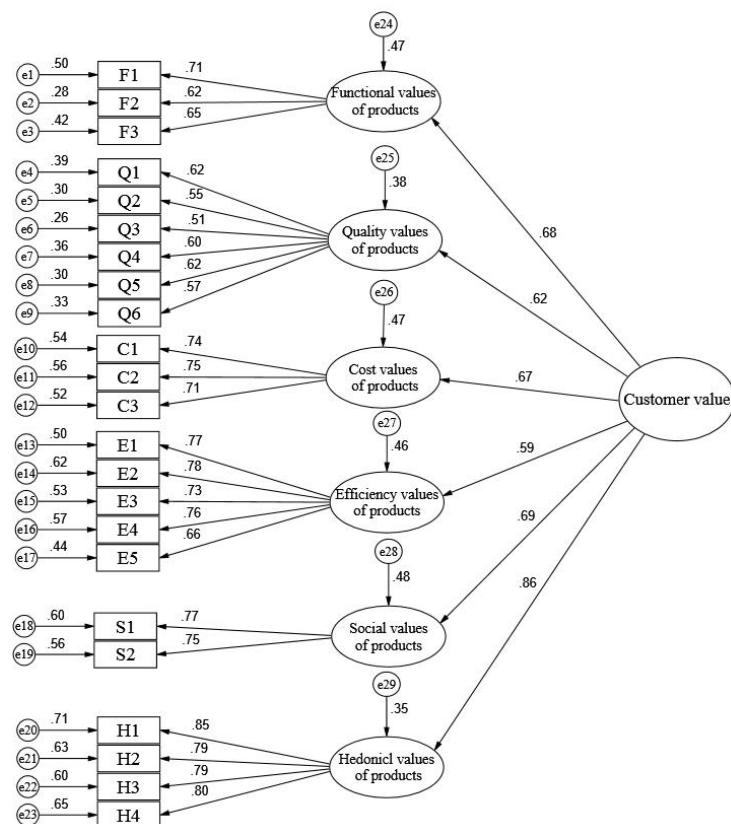


Fig.IV- 11 The second-order factor model of customer value

After checking the chi-square distribution table, it is not significant at the 0.01 level, and the range of the path coefficients from each customer value to each value dimension is between 0.59 and 0.86. Therefore, the second-order factor model can also reflect the relationship between first-order factors and is an acceptable model.

Table IV- 10 Measurement model fit indices for customer value

Goodness-of-fit indices	χ^2/df	RMSEA	GFI	AGFI	NNFI	CFI
First-order factor analysis indices	1296.192/214	0.058	0.929	0.908	0.911	0.924
Second-order factor analysis indices	1306.259/223	0.064	0.911	0.890	0.890	0.903

The next step is to take a closer look at the model fit and examine the validity of structural variables. Table IV-11 below lists the indicators for judging convergent validity. T-values of all standardized factor loadings are significant at 0.05 level, which shows that all indicators are significantly related to the corresponding structural variables. The combined reliability (CR) of the 6 dimensions exceeds the recommended threshold of 0.70, and the average variance extracted (AVE) also exceeds the recommended minimum threshold of 0.50, indicating that the observed variables of the measurement model are interpreted well by the structural variables. The above results show that the convergent validity of the indicators of the questionnaire is acceptable concerning the measurement of the 6 dimensions of customer value.

Table IV- 11 Convergent validity for customer value

Factor dimensions	Indices	Standardized loadings		AVE		CR	
		First-order	Second-order	First-order	Second-order	First-order	Second-order
Functional value	F1	0.70	0.71				
	F2	0.61	0.62	0.62	0.60	0.83	0.85
	F3	0.67	0.65				
Quality value	Q1	0.62	0.62				
	Q2	0.58	0.55				
	Q3	0.53	0.51				
	Q4	0.60	0.60	0.84	0.81	0.91	0.89
	Q5	0.62	0.62				
	Q6	0.57	0.57				
Cost value	C1	0.73	0.74				
	C2	0.75	0.75	0.61	0.51	0.78	0.80
	C3	0.72	0.71				
Efficiency value	E1	0.76	0.77				
	E2	0.78	0.78				
	E3	0.72	0.73	0.74	0.71	0.95	0.93
	E4	0.76	0.76				
	E5	0.66	0.66				
Social value	S1	0.78	0.77	0.58	0.55	0.81	0.79
	S2	0.74	0.75				
Hedonic value	H1	0.84	0.85				
	H2	0.79	0.79				
	H3	0.79	0.79	0.64	0.61	0.88	0.86
	H4	0.81	0.80				

T-values of all observed variables are significant at a level of 0.05 or greater, and both the first-order factor model and the second-order factor model have been well verified. The first-order factor analysis model shows

that the 23 measurement indicators for customer value on the questionnaire fit well the sample data and can be applied to the following test of the overall structural equation modeling of customer value, satisfaction, and loyalty, among which H1-H4 measure hedonic value, Q1-Q6 quality value, E1-E5 efficiency value, C1-C3 cost value, F1-F3 functional value, and S1-S2 social value of products.

The second-order factor model shows that customer value can be divided into hedonic value, quality value, efficiency value, cost value, functional value, and social value of products, and there is a significant correlation between these 6 types of values and customer value, so it can be assumed that H1 is verified. This measurement scale can not only be utilized to measure customer value, but also shows the degree of correlation between each value dimension and customer value to a certain extent.

(2) Overall structural model

The foregoing content evaluates the measurement model for customer value. This step will identify and evaluate the overall model. As this thesis intends to discuss in detail the relationship between each value dimension and satisfaction and between each value dimension and loyalty, a more complex first-order factor model is chosen to construct the overall structural model in order to obtain more information about the causal relationship between latent variables. The structural model contains 6 exogenous latent variables (i.e. hedonic value, cost value, functional value, quality value, efficiency value, and social value of products), and 2 endogenous latent variables (satisfaction, which is composed of 2 observed variables and

loyalty, which is constituted by 2 observed variables) to test whether the above model setting fits the sample data.

The method of maximum likelihood is also used for model estimation with the aid of AMOS. The various indicators of model evaluation are shown in Table IV-12 below. Due to the shortcomings of the chi-square test itself, χ^2/df mainly serves as a reference for model comparison. In the test for overall model fit, absolute fit indices mainly refer to RMSEA, GFI, and AGFI, and relative fit indices mainly refer to NNFI and CFI. The meanings of these indices have been described above.

Table IV- 12 Fit indices for customer value

Goodness-of-fit indices	χ^2/df	RMSEA	GFI	AGFI	NNFI	CFI
Values of model indices	1984.818/323	0.059	0.908	0.885	0.898	0.913
Values of revised model indices	1647.323/322	0.052	0.925	0.905	0.915	0.931

The analysis results of the overall model manifest that RMSEA reaches 0.052, which is less than 0.08, both GFI and CFI are more than 0.9, and AGRI and NNFI are close enough to meet the standards, so the model is acceptable.

A closer look is taken at the overall model fit to examine the validity of structural variables. Table IV-13 lists the indicators for judging convergent validity. The combined reliability of the six dimensions exceeds the recommended threshold of 0.70. The average variance extracted also

exceeds the recommended minimum value of 0.50. The above-mentioned results indicate that the convergent validity of the questionnaire is acceptable for the measurement of customer value, satisfaction, and loyalty.

Table IV- 13 Construct validity for revised model

Latent variables	Indices	Standardized loadings	AVE	CR
Functional value	F1	0.70		
	F2	0.60	0.62	0.83
	F3	0.67		
Quality value	Q1	0.63		
	Q2	0.58		
	Q3	0.53		
	Q4	0.60	0.83	0.91
	Q5	0.61		
	Q6	0.57		
Cost value	C1	0.72		
	C2	0.75	0.51	0.78
	C3	0.72		
Efficiency value	E1	0.76		
	E2	0.79		
	E3	0.72	0.74	0.95
	E4	0.76		
	E5	0.66		
Social value	S1	0.78		
	S2	0.75	0.58	0.81
Hedonic value	H1	0.84		
	H2	0.79		
	H3	0.79	0.64	0.88
	H4	0.81		
Satisfaction	SA1	0.85		
	SA2	0.86	0.63	0.87
	SA3	0.77		

Loyalty	L1	0.64			0.60	0.80	
	L2	0.90					

The correlation coefficient of each latent variable is summarized in Table 4-14, which is lower than 0.90, showing that the correlation between the variables is appropriate. In addition, the square of the correlation coefficient between the variables does not exceed the AVE of the corresponding structural variables. These results manifest that the measurement model has acceptable discriminant validity. It is found from the evaluation that |C.R.| is the absolute value of the critical ratio, which is related to the null hypothesis. When the significance level is 0.05, and the estimated absolute value of the critical ratio is greater than 1.96, this is called significance. Significant correlations are marked with *.

Table IV- 14 Correlation matrix between value dimensions, satisfaction and loyalty

		Hedonic value	Social value	Cost value	Efficiency value	Quality value	Function value	Satisfaction	Loyalty
Hedonic value	Correlation coefficient		1	0.342*	0.391*	0.600*	0.525*	0.243*	0.602*
	C.R.		9.633	10.530	16.029	13.038	7.330	14.989	0.867
Social value	Correlation coefficient		1	0.724*	0.359*	0.464*	0.428*	0.094*	0.058
	C.R.		14.550	10.204	11.121	10.941	3.053	1.328	

	Correlation coefficient		1	0.530*	0.568*	0.595*	-0.151*	-0.004
Cost value	C.R.			13.266	12.429	13.292	1.982	0.074
Efficiency value	Correlation coefficient		1	0.479*	0.469*	0.093*		0.044
	C.R.			12.459	12.829	2.399	1.301	
Quality value	Correlation coefficient		1	0.357*	0.137*			0.032
	C.R.			9.255	3.281	0.869		
Function value	Correlation coefficient		1		0.030	0.057		
	C.R.				0.812	1.752		
Satisfaction	Correlation coefficient		1			0.806*		
	C.R.					17.858		
loyalty	Correlation coefficient		1					
	C.R.							

The results of the structural model analysis show that not all path coefficients have passed the significance test, which means that not all

hypotheses have passed the significance test.

In the test of the influence path of satisfaction, the |C.R.| between the functional value of products and satisfaction is below 1.96, and the path coefficient is not significant, which shows that the influence of functional value on satisfaction is not significant, which rejects the hypothesis H2;

The path coefficient between the quality value of products and satisfaction is 0.137, indicating that the former has a positive impact on the latter, and hypothesis H3 is verified;

The path coefficient between the efficiency value of products and satisfaction is 0.093, manifesting that efficiency value has a positive impact on satisfaction, and hypothesis H4 is verified;

The |C.R.| value of the path between the cost value of products and satisfaction has passed the significance test and reached the significance level. The path coefficient is negative, which means that cost value has a negative impact on satisfaction, and hypothesis H5 is verified;

From the perspective of results, the path coefficient between social value and satisfaction is 0.094, indicating that social value has a positive influence on satisfaction and hypothesis H6 is verified;

The standardized path coefficient between hedonic value and satisfaction is 0.602, which is the highest among six dimensions, manifesting that hedonic value has a positive influence on satisfaction, and H7 is verified.

In the analysis of the influence path of loyalty, the correlation between each value dimension and loyalty is not significant, which proves that the

hypotheses H8-H13 are false, that is, each value dimension has no significant direct impact on loyalty. However, it can be found from the high correlation between satisfaction and loyalty that each value dimension may correlate indirectly with loyalty through satisfaction and may have an indirect impact on loyalty. It is still necessary to calculate the indirect correlation coefficient and perform a T-test. The empirical results show that apart from the functional value and efficiency value of products, other value dimensions also have an indirect influence on loyalty.

The path coefficient between satisfaction and loyalty reaches the significant level, i.e. 0.806, which also verifies the hypothesis H14.

The significance relationship between the latent variables is shown in the figure below Figure IV-12.

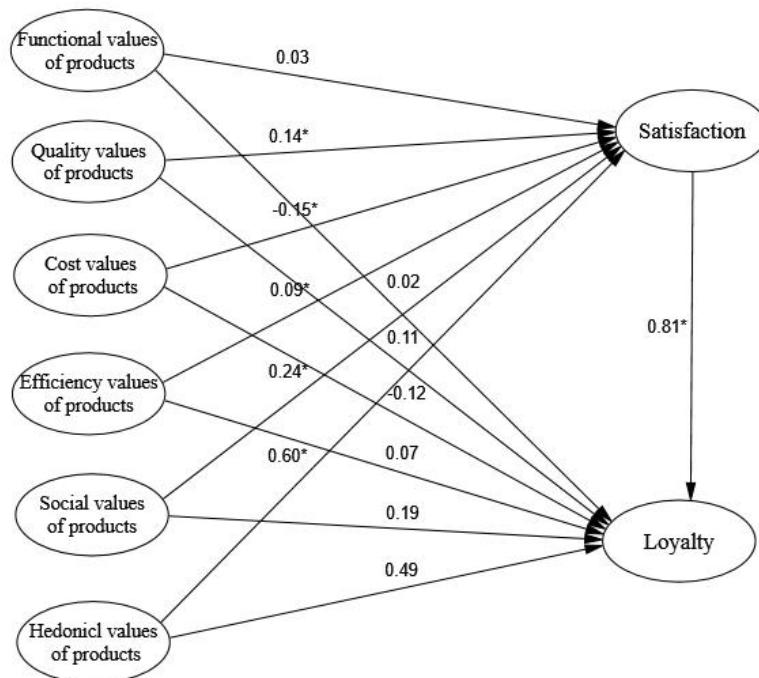


Fig.IV- 12 Results of the revised model(*sig.)

Table IV- 15 Summing-up of SEM

Hypothesis	Path	Overall influence coefficient	C.R. test value	Hypothesis	Path	Overall influence coefficient	C.R. test value
H2	Functional value—>Satisfaction	0.03	0.812	H8	Functional value—>Loyalty	0.02	0.652
H3	Quality value—>Satisfaction	0.14	3.281	H9	Quality value—>Loyalty	0.11	1.588
H4	Cost value—>Satisfaction	-0.15	-1.982	H10	Cost value—>Loyalty	-0.12	-1.965
H5	Efficiency value—>Satisfaction	0.09	2.399	H11	Efficiency value—>Loyalty	0.07	1.874
H6	Social value—>Satisfaction	0.24	3.053	H12	Social value—>Loyalty	0.19	3.578
H7	Hedonic value—>Satisfaction	0.60	14.989	H13	Hedonic value—>Loyalty	0.49	12.124
H14	Satisfaction —>Loyalty	0.81	17.858				

1.6 Summary

This chapter verifies that the customer value of tourism products is comprised of six dimensions: functional value, quality value, cost value, efficiency value, social value, and hedonic value of products, and verifies the causal relationship between each dimension of customer value and loyalty and between each dimension of customer value and satisfaction.

(1) Based on the foregoing analysis, the verification of theoretical hypotheses can be summarized as follows Table IV-16.

Table IV- 16 Hypothesis test for H1-H14

Number	Hypothesis	Pass the test or not
H1:	Each value dimension (that is, functional value, quality value, cost value, efficiency value, social value, and hedonic value of products) is significantly correlated with customer value.	Yes
H2	The functional value of products has a positive impact on satisfaction;	No
H3	The quality value of products has a positive impact on satisfaction;	Yes
H4	The efficiency value of products has a positive impact on satisfaction;	Yes
H5	The cost value of products has a negative impact on satisfaction;	Yes
H6	Social value has a positive impact on satisfaction;	Yes
H7	Hedonic value has a positive impact on satisfaction;	Yes
H8	The functional value of products has a positive impact on loyalty;	No
H9	The quality value of products has a positive impact on loyalty;	Yes
H10	The efficiency value of products has a positive impact on loyalty;	No
H11	The cost value of products has a negative impact on loyalty;	No
H12	Social value has a positive impact on loyalty;	Yes
H13	Hedonic value has a positive impact on loyalty;	Yes
H14	Satisfaction has a positive impact on loyalty.	Yes

(2) The research has obtained a total of 23 measurement items in the

measurement table of tourism product value, which respectively measure the value of tourism product function (3 items), product quality value (6 items), product cost value (3 items), and product efficiency value (5 items), social value (2 items), and hedonic value (4 items), the reliability and validity of the scale have all passed the test.

(3) The value of tourism products is composed of the above six value dimensions. Among them, the value of the result level (that is, hedonic value and social value) and the value of tourism products are slightly higher than the value of attribute level (product function value, product quality value, product cost value, and product efficiency value). This is consistent with Holbrook's four classifications of experience value, which reflects that buying travel is a consumer experience activity. Compared with the rational and practical benefits obtained from the attributes of tourism products, perceptual consumption experience has a greater impact on consumers' overall value perception.

(4) Consumers' perception of each value dimension of tourism products affects satisfaction and loyalty. The cognition on each value dimension directly affects the satisfaction of the product. Although no value dimension has direct significant influence on tourist loyalty, social value and hedonic value can have an indirect positive influence on loyalty through satisfaction, and cost value can have an indirect negative influence. Among them, the value of the result level (i.e. hedonic value and social value) has a higher impact on post-purchase behavior intention, that is, satisfaction and loyalty. This also shows the experience characteristics of tourism product

consumption.

The above conclusions have comprehensively investigated the various constituent dimensions of the value of tourism products, and proved the usability of the tourism product value measurement table, which can be used for further research. At the same time, the relationship between customer value, satisfaction, and loyalty in the purchase of tourism products is also verified, which is basically consistent with previous research conclusions in other tourism fields. We can use the above research conclusions to further analyze whether there are differences in the perception of the value of tourism products between Chinese and Korean customers.

2. Analysis of the Differences in Customer Perceived Value of Tourism Products between China and South Korea

2.1. Differences in the Internal Structure of Customer Value between China and South Korea

One of the important research purposes of the thesis is to learn whether there are significant differences in various dimensions of customer value between Chinese and Korean tourists. Grouped confirmatory factor analysis can be conducted on the aforementioned second-order factor model of customer value to test the differences in the internal structure of customer value between Chinese and Korean tourists. Given that the effects of the time consumers buy products needs to be considered and discussions need to be carried out about the differences in pre-purchase and post-purchase

customer value between Chinese and Korean tourists, the thesis displays four groups of customer value: the expected value of Chinese consumers, the perceived value of Chinese consumers, the expected value of Korean consumers, and the perceived value of Korean consumers, which are shown in Table IV-17.

Table IV- 17 Measurement model fit indices for multiple group

Multi-group measurement model	χ^2	df	RMSEA	NNFI	CFI
MO-1Before the Chinese party buys (expected value)	795.341	224	0.072	0.903	0.941
MO-2After the Chinese purchase (perceived value)	720.116	224	0.077	0.921	0.969
MO-3Before buying Korean medicine (expected value)	1008.514	224	0.077	0.909	0.941
MO-4After purchase of Korean medicine (perceived value)	802.291	224	0.074	0.904	0.941
M1Multiple groups of estimates are not limited (identical form)	2837.343	892	0.038	0.920	0.968
M2 Load equivalent	2885.260	907	0.038	0.917	0.966

The estimated result of each individual group shows an acceptable goodness-of-fit, and the estimated result of multiple groups show a good goodness-of-fit, which proves that the current measurement model is suitable to discuss the differences in pre-purchase and post-purchase customer value between Chinese and Korean tourists, and can be used to describe grouped data. Moreover, with a common model, further comparisons can be made between these groups. Further restriction can be introduced to assume that the factor loadings of four groups are exactly the same, but the result show $\Delta\chi^2(907-892)=2885,260-2837.343$,

$\Delta\chi^2(15)=47.917$, which indicates the level of significance 0.01, according to the chi-square distribution table. Therefore, it can be considered that the factor loadings of these four groups are not the same.

In order to obtain more detailed information, the thesis divides Chinese and Korean consumers into groups and a sample t-test is performed on pre-and post-purchase customer value to acquire critical ratios for differences and to measure the differences in pre- and post-purchase customer value between Chinese and Korean consumers. The critical ratio for differences in pre-purchase customer value between China and South Korea consumers is -0.134, which means that the differences are not significant, so H15 is null, that is to say, there are no significant differences in expected customer value between Chinese and Korean consumers. However, the critical ratio for differences in post-purchase customer value reaches 2.779, greater than 1.96, which means that the differences are significant. Thereupon, H16 has been verified, which proves that there are significant differences in perceived customer value between Chinese and Korean consumers. The detailed description of the differences of each value dimension is as follows:

(1) Differences in perceived functional value of products

Table IV- 18 Differences in Perception of Functional Value of Chinese and Korean Tourists

Value dimension	Project	Before and after purchase	Mean		Differences between China and South Korea		Parameter difference critical ratio	
			China tourist	Korean tourists	T value	Sig.	Expect	Perceive

Function value	F1 The product has practical function	Expect	3.75	3.90	6.145	0.013		
		Perceive	3.81	3.66	6.069	0.014		
		Differences before and after purchase	T value	4.669	2.264			
			Sig.	0.000*	0.033*			
	F2 The products are of monumental significance	Expect	3.69	3.66	0.143	0.705		1.054
		Perceive	3.49	3.77	19.604	0.000*		
		Differences before and after purchase	T value	3.358	-2.201			
			Sig.	0.001*	0.028*			
	F3 Products convey regional ethnic customs	Expect	4.02	3.85	7.734	0.006*		1.747
		Perceive	3.83	3.66	7.394	0.007*		
		Differences before and after purchase	T value	3.872	2.437			
			Sig.	0.000*	0.032*			

From the critical ratios for differences in Table 4-18, it can be found that there are no significant differences in pre- and post-purchase expected and perceived functional value of products between Chinese and Korean customers, which shows that the differences in the functional value of products between the two are not obvious, so H17 and H18 are both null. The differences of three indicators among others in expected and perceived customer value are as follows.

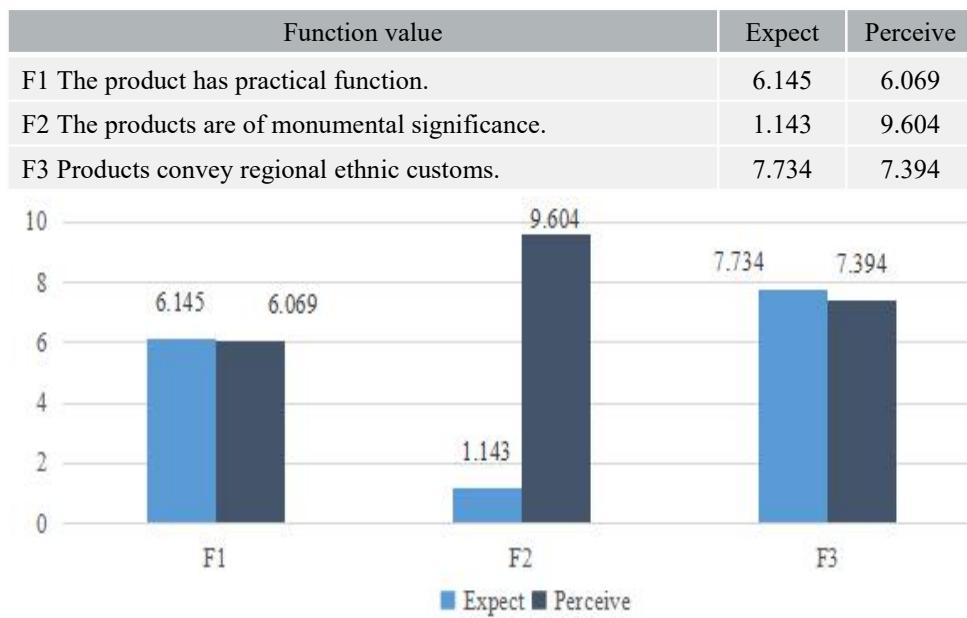


Fig.IV- 13 Product function value expectations and perceived differences

① Practical functions of products

In terms of practical functions of tourism products, the expected pre-purchase customer value of Chinese consumers is lower than that of South Korean consumers, and their post-purchase perceived customer value is higher than that of Korean consumers. There are significant differences between Chinese and Korean customers before and after purchase. In this case, Chinese consumers' pre-purchase expected customer value is lower than their post-purchase perceived customer value; Korean consumers' pre-purchase expected customer value is higher than their post-purchase perceived customer value.

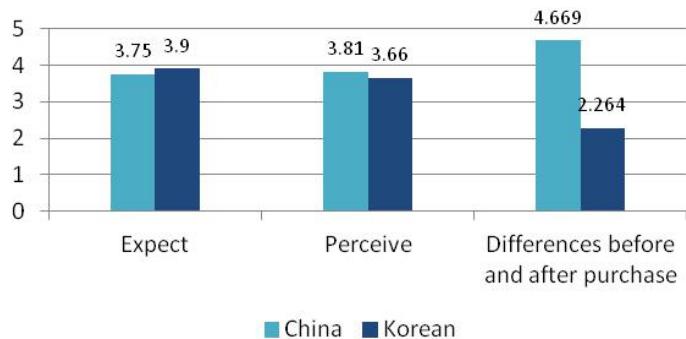


Fig.IV- 14 Product practical function expectations and perception differences

② The significance of products as commemoration

In terms of the significance of tourism products as commemoration, Chinese customers have higher expectations before purchase than Korean customers, and their perceived value after purchase is lower than their Korean counterparts. The difference between Chinese and Korean customers before and after purchase is significant. The t-value that shows the difference between Korean customers before and after purchase is -2.201, but P is less than 0.05, so the difference is significant. In this respect, Chinese consumers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; Korean consumers' pre-purchase expected customer value is lower than their post-purchase perceived customer value.

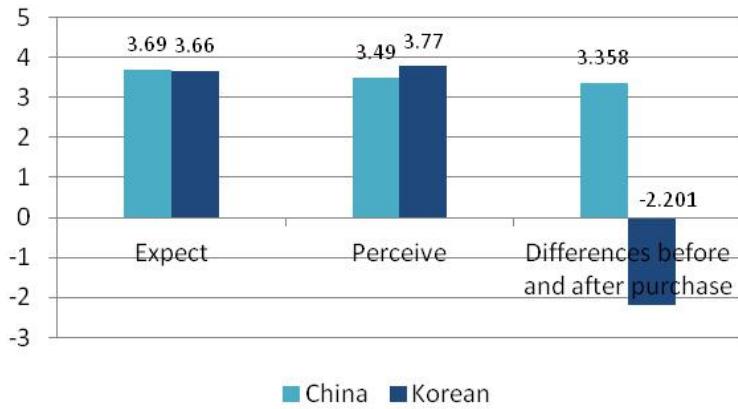


Fig.IV- 15 Product commemorative meaning expectations and perception differences

③ Regional and ethnic characteristics of tourism products

In the aspect of regional and ethnic characteristics of tourism products, both Chinese customers' pre-purchase expected customer value and post-purchase perceived customer value are higher than those of Korean customers, so there are significant differences between them before and after purchase. In this case, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; their Korean counterparts' pre-purchase expected customer value is also higher than their post-purchase perceived customer value.

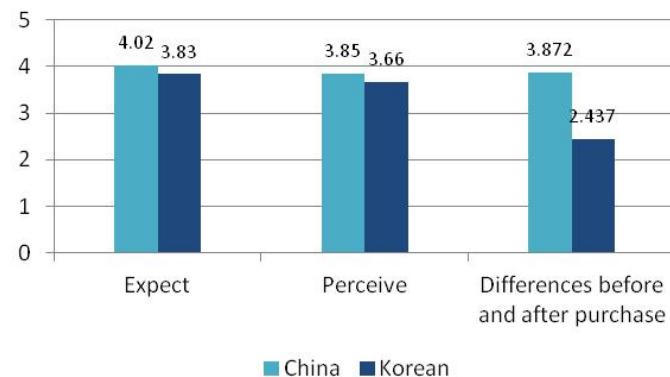


Fig.IV- 16 Product regional expectations and perceived differences

(2) Differences in the perceived value of product quality

Table IV- 19 Differences in Perception of Quality Value of Chinese and Korean Tourists

Value dimension	Project	Before and after purchase	Mean		Differences between China and South Korea		Parameter difference critical ratio	
			China tourist	Korean tourists	T value	Sig.	Expect	Perceive
Quality value	Q1 The product workmanship is exquisite	Expect	3.58	3.55	.215	0.643		
		Perceive	3.36	3.12	12.499	0.000*		
		Differences before and after purchase	7.817	3.111				
			Sig.	0.000*	0.002*			
	Q2 The use of the product is safe and reliable	Expect	3.40	3.70	16.889	0.000*	3.109	2.239
		Perceive	3.36	3.34	.143	0.706		
		Differences before and after purchase	5.307	1.207				
			Sig.	0.000*	0.228			

Q3 The product has a long service life	Expect		3.47	3.79	19.682	0.000*	
	Perceive		3.25	3.34	1.520	0.218	
	Differences before and after purchase	T value	7.629	2.205			
Q4 The products are made of natural materials	Expect		3.80	3.45	4.165	0.042	
	Perceive		3.68	3.51	0.735	0.391	
	Differences before and after purchase	T value	5.843	3.005			
Q5 The product is in good performance	Expect		3.91	3.45	18.707	0.000*	
	Perceive		3.64	3.61	5.646	0.018*	
	Differences before and after purchase	T value	7.272	0.583			
Q6 The product is non-toxic and harmless.	Expect		3.51	3.19	0.092	0.761	
	Perceive		3.49	3.40	9.840	0.002*	
	Differences before and after purchase	T value	5.318	1.749			
			Sig.	0.000*	0.081		

From Table IV-19, it can be seen that concerning the dimension of the value of product quality, the critical ratios of the expected and perceived value of product quality between Chinese and Korean consumers are both greater than 1.96, indicating that there are significant differences in the perceived value of product quality between the two before and after purchase. Therefore, H19 and H20 have been verified. Six indicators among

others have shown differences in expected or perceived customer value, and the specific information is as follows.

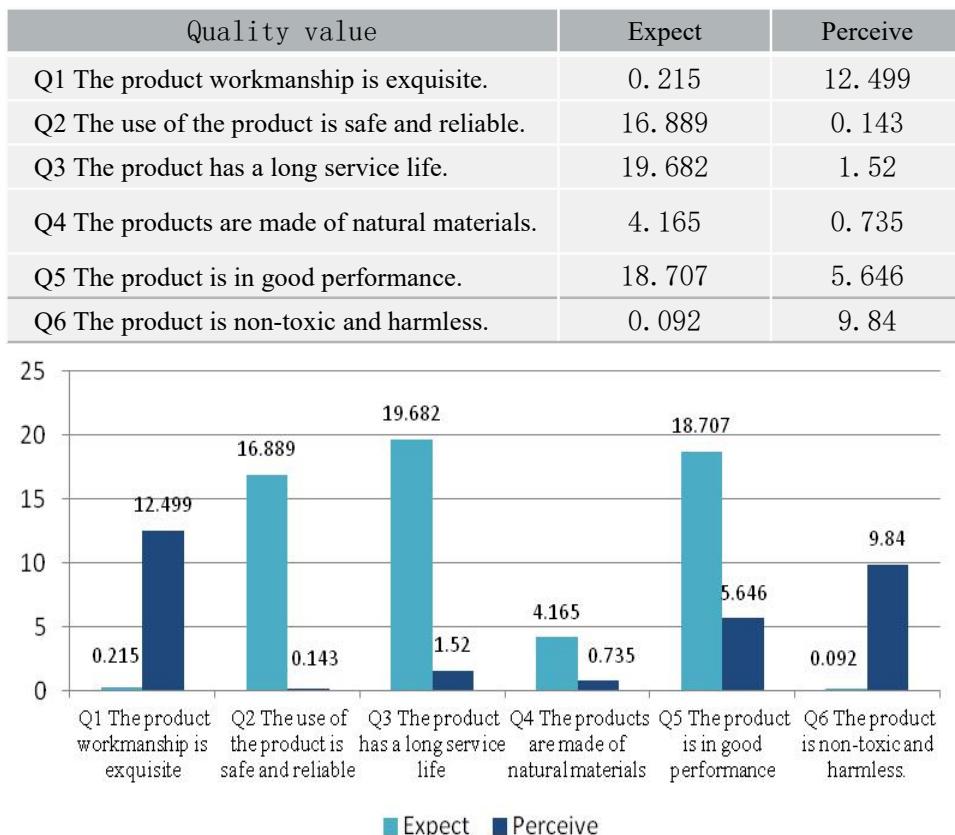


Fig.IV- 17 Product quality value expectations and perceived differences

① Exquisite workmanship

In terms of the workmanship of tourism products, both Chinese customers' pre-purchase expected customer value and post-purchase perceived customer value are slightly higher than those of Korean customers, so there are significant differences between the two before and after purchase. Here, Chinese customers' pre-purchase expected customer value

is higher than their post-purchase perceived customer value; their Korean counterparts' pre-purchase expected customer value is also higher than their post-purchase perceived customer value.

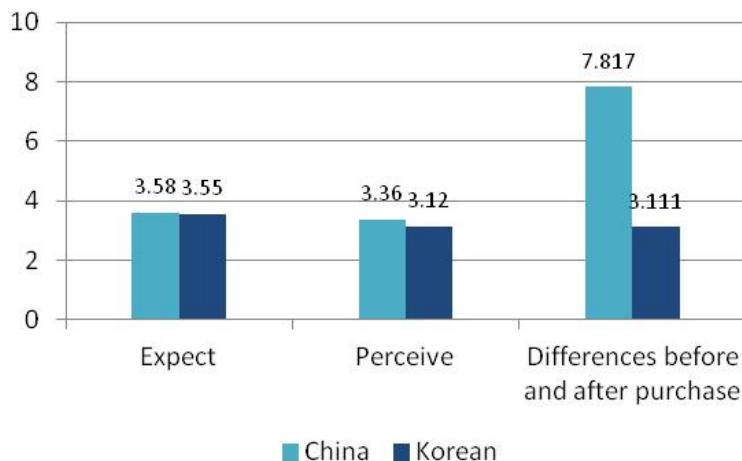


Fig.IV- 18 Product workmanship expectations and perceived differences

② Product safety and reliability

In the aspect of the safety of tourism products, both Chinese customers' expected customer value before purchase and perceived customer value after purchase are slightly higher than those of Korean customers. There are significant differences between Chinese and Korean customers before and after purchase. In the process of measuring the difference between Korean customers before and after purchase, the data shows that the t-value is less than 1.96, while the p-value is 0.228, greater than 0.05, so it can be judged that the difference between Korean customers before and after purchase is not significant. In this respect, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value,

their Korean counterparts' pre-purchase expected customer value is also higher than their post-purchase perceived customer value.

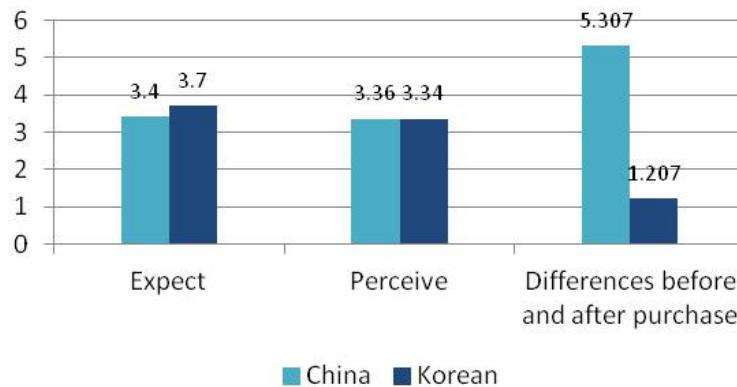


Fig.IV- 19 Differences in product safety expectations and perceptions

(3) Long service life of products

In terms of the service life of tourism products, both Chinese customers' expected customer value before purchase and perceived customer value after purchase are lower than those of Korean customers, so there are significant differences between Chinese and Korean customers before and after purchase. On this point, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; Korean customers' pre-purchase expected customer value is also higher than their post-purchase perceived customer value.

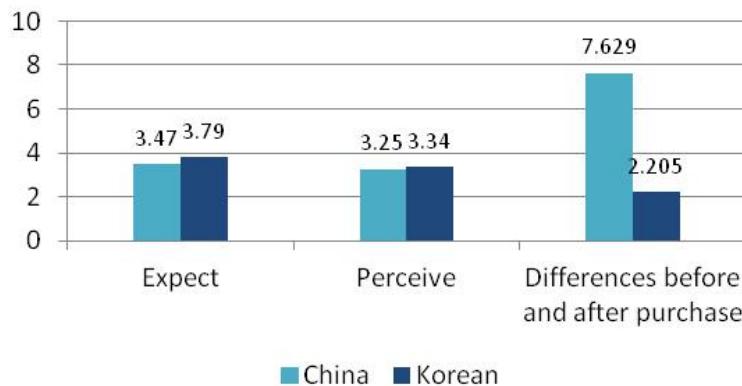


Fig.IV- 20 Product life expectancy and perceived difference

④ Good natural materials used to make products

Regarding the materials selection for tourism products, Chinese customers' pre-purchase expected customer value and post-purchase perceived customer value are both higher than those of their Korean counterparts, so there are significant differences between Chinese and Korean customers before and after purchase. In this case, Chinese customers' expected customer value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before purchase is lower than their perceived customer value after purchase.

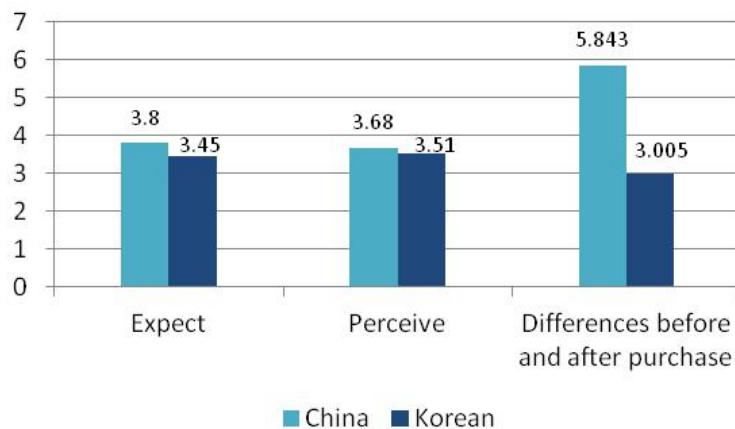


Fig.IV- 21 Product material expectations and perception differences

⑤ Good product performance

In the aspect of the performance of tourism products, Chinese customers have higher expectations before purchase than Korean customers, but there is little difference between the two in the perceived customer value after purchase. Chinese customers have shown significant differences before and after purchase, while the t-value calculated from the measurement data of Korean customers before and after purchase is 0.583, less than 1.96, and the p-value is 0.560, greater than 0.05, so the difference before and after purchase is not significant. Here, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; Korean customers' pre-purchase expected customer value is lower than their post-purchase perceived customer value.

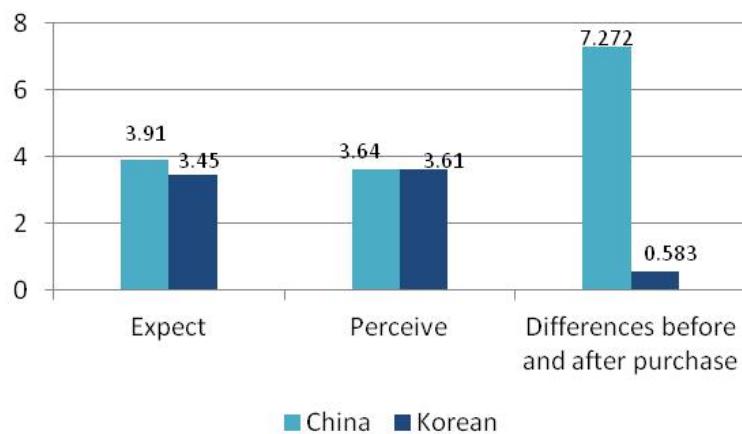


Fig.IV- 22 Product performance expectations and perceived differences

⑥ No toxicity and harm

In terms of no toxicity and harm of tourism products, Chinese customers have higher expectations before purchase than Korean customers, but there is little difference between the two in the perceived customer value after purchase. Chinese customers have displayed significant differences before and after purchase, while the t-value calculated from measurement data of Korean customers before and after purchase is 1.749, less than 1.96, and the p-value is 0.081, greater than 0.05, so the difference before and after purchase is not significant. In this respect, on this point, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; Korean customers' pre-purchase expected customer value is lower than their post-purchase perceived customer value.

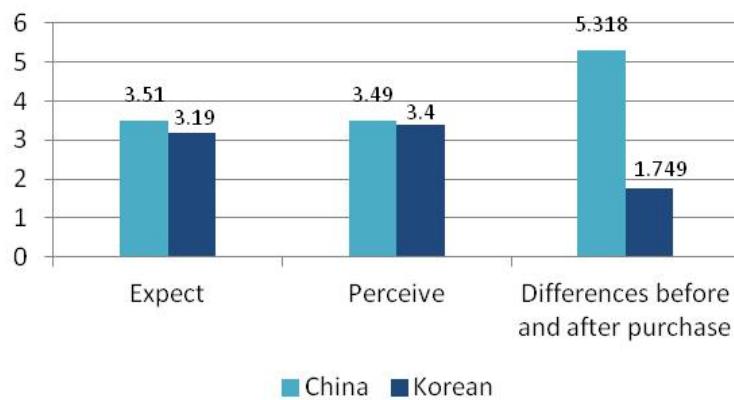


Fig.IV- 23 Differences in product non-toxicity expectations and perceptions

(3) Differences in the value of cost of products

Table IV- 20 Differences in Cost Value Perception of Chinese and Korean Tourists

Value dimension	Project	Before and after purchase		Mean		Differences between China and South Korea		Parameter difference critical ratio	
				China tourist	Korean tourists	T value	Sig.	Expect	Perceive
Cost value	C1 The price of the product is cheap	Expect		3.30	3.22	1.258	0.262	2.606	1.915
		Perceive		3.26	3.33	1.245	0.265		
		Differences before and after purchase	T value	0.746	-1.973				
			Sig.	0.456	0.049*				
	C2 The price of the product is	Expect		3.53	3.34	6.494	0.011*		
		Perceive		3.29	3.41	3.003	0.084		
		Differences before and	T value	3.783	-1.146				

quite suitable reliable	after purchase	Sig.	0.000*	0.252			
C3 The product is more expensive	Expect		3.56	3.57	.014	0.905	
	Perceive		3.42	3.46	1.460	0.055	
	Differences before and after purchase	T value	4.347	2.028			
		Sig.	0.000*	0.043*			

As to the dimension of the value of cost of products, it can be known from critical ratios of differences in Table 4-20 that there are significant differences between Chinese and Korean tourists, so H21 has been verified. However, the differences between the two in the perceived value of cost of products are not significant, and the result of analysis does not support H22. The differences of three indicators among others in expected value and perceived value are as follows. (illustrated in Figure IV-24)

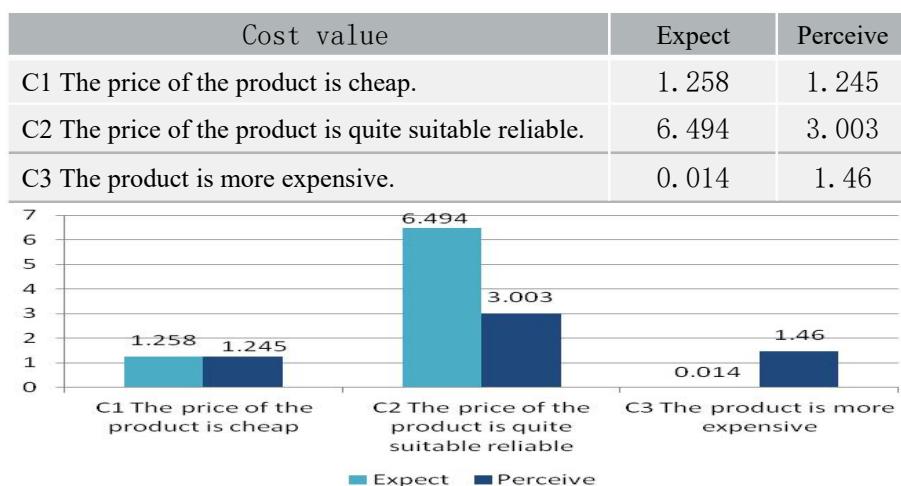


Fig.IV- 24 Product cost value expectations and perceived differences

① Lowness of price

Regarding the lowness of price of tourism products, Chinese customers' pre-purchase expected customer value is higher than that of Korean customers, while their post-purchase perceived customer value is lower than that of Korean customers. Chinese customers have shown no significant difference before and after purchase. As to Korean customers before and after purchase, the t-value is -1.973, but the p-value is 0.049, less than 0.05, so the difference is significant. In this respect, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; Korean customers' pre-purchase expected customer value is lower than their post-purchase perceived customer value.

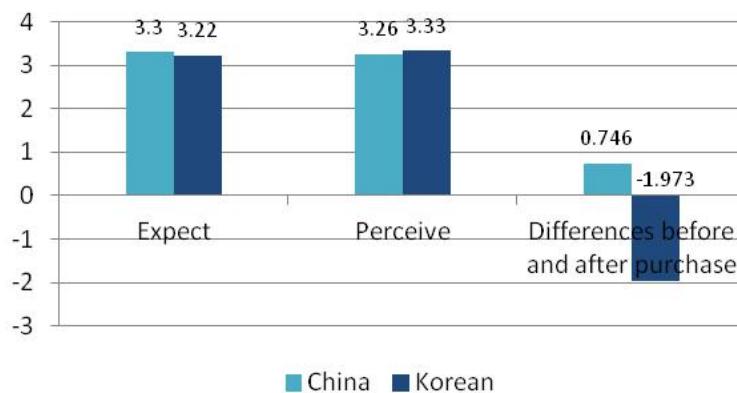


Fig.IV- 25 Expectations and perceived differences in product prices

② Appropriate prices

Concerning appropriate prices of tourism products, Chinese customers' pre-purchase expected customer value is higher than that of Korean customers, while their post-purchase perceived customer value is lower than that of their Korean counterparts. Chinese customers have displayed

significant differences before and after purchase, while Korean customers have shown no significant difference before and after purchase. In this case, Chinese customers' expected customer value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before purchase is lower than their perceived customer value after purchase.

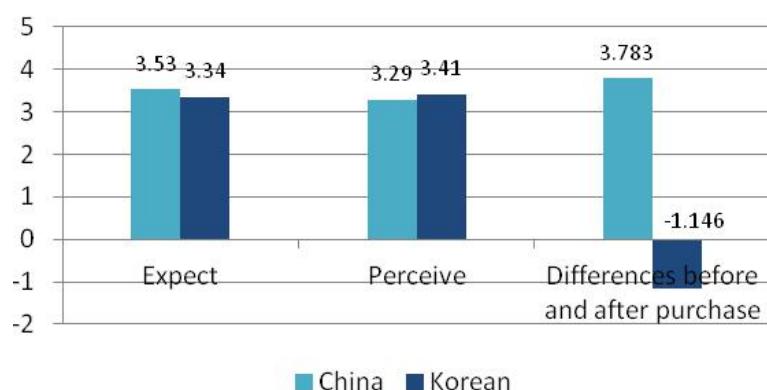


Fig.IV- 26 Expectations and perceived differences in product

prices at moderate prices

③ High prices

In terms of high prices of tourism products, there is little difference in pre-purchase expected customer value and post-purchase perceived customer value between Chinese and Korean customers. However, the differences between Chinese and Korean customers before and after purchase are significant. The expected customer value of both Chinese and Korean customers before purchase is higher than their perceived customer

value after purchase.

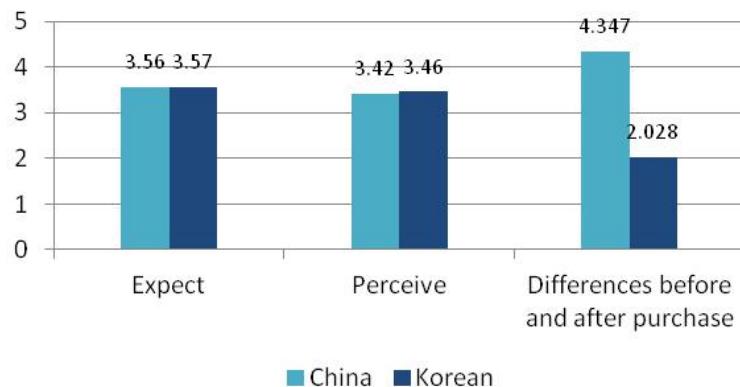


Fig.IV- 27 Differences in expectations and perceptions of expensive products

(4) The value of efficiency of products

Table IV- 21 Differences in Perception of Efficiency Value of Chinese and Korean Tourists

Value dimension	Project	Before and after purchase	Mean		Differences between China and South Korea		Parameter difference critical ratio	
			China tourist	Korean tourist	T value	Sig.	Expect	Perceive
Efficiency value	E1 There are many kinds of products to choose from	Expect	3.890	4.060	7.749	0.005*	5.235	2.556
		Perceive	3.760	4.150	37.554	0.000*		
		Differences before and after purchase	2.724	-2.092				
	E2 Product	Expect	4.040	3.940	2.855	.092		
		Perceive	3.860	4.070	9.219	0.002*		

		Differences before and after purchase	T value	3.976	-2.946			
			Sig.	0.000*	0.003*			
E3	The product can be experienced in advance	Expect		3.980	4.080	3.176	.075	
		Perceive		3.800	4.210	41.189	0.000*	
		Differences before and after purchase	T value	3.797	-2.927			
			Sig.	0.000*	0.004*			
E4	Payment is convenient	Expect		3.920	3.920	.003	.956	
		Perceive		3.770	4.070	21.497	0.000*	
		Differences before and after purchase	T value	3.058	-3.144			
			Sig.	0.002*	0.002*			
E5	Good after-sales service for products	Expect		4.130	3.940	10.538	0.001*	
		Perceive		3.870	4.060	9.493	0.002*	
		Differences before and after purchase	T value	5.468	-2.779			
			Sig.	0.000*	0.006*			

It can be observed from Table 4-21 that its critical ratio has reached the significance level, so H23 and H24 have been verified. The differences of five indicators among others in expected and perceived customer value are as follows.

Efficiency value	Expect	Perceive
E1 There are many kinds of products to choose from.	7.749	37.554
E2 Product purchase is convenient and quick.	2.885	9.219
E3 The product can be experienced in advance.	3.176	41.189
E4 Payment is convenient.	0.003	21.497
E5 Good after-sales service for products.	10.538	9.493

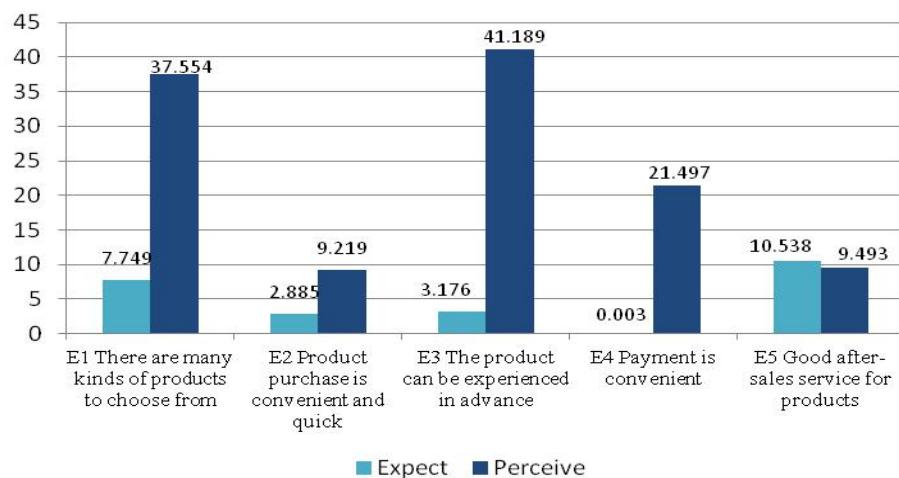


Fig.IV- 28 Product efficiency value expectations and perceived differences

① Diversity of products

In the aspect of the diversity of tourism products, both Chinese customers' pre-purchase expected customer value and post-purchase perceived customer value are lower than those of Korean customers, and there are significant differences before and after purchase. Although the t-value between Korean customers before and after purchase is -2.209, the p-value is 0.037, less than 0.05. In this respect, Chinese customers' expected customer value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before

purchase is lower than their perceived customer value after purchase.

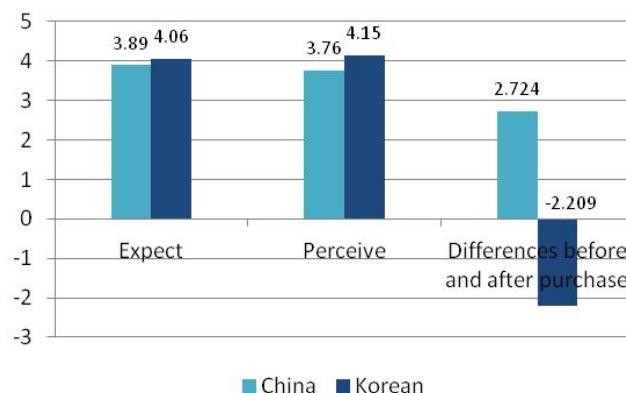


Fig.IV- 29 Product category expectations and perceived differences

② Convenience and swiftness of purchasing products

In terms of the convenience of purchasing tourism products, Chinese customers' pre-purchase expected value is higher than that of Korean customers, and their post-purchase perceived value is lower than that of Korean customers. There are significant differences between Chinese and Korean customers before and after purchase. Here, Chinese customers' expected customer value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before purchase is lower than their perceived customer value after purchase.

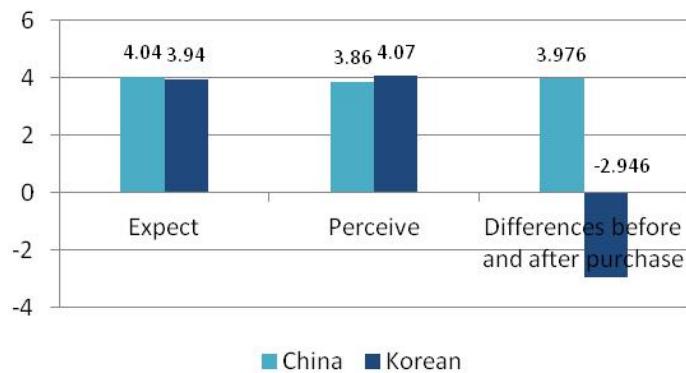


Fig.IV- 30 Differences in expectations and perceptions of product purchase convenience

③ Test of products before buying them

In terms of testing tourism products before buying them, Chinese customers' pre-purchase expected value and post-purchase perceived value are both lower than those of their Korean counterparts, and there are significant differences between Chinese and Korean customers before and after purchase. In this respect, Chinese customers' expected customer value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before purchase is lower than their perceived customer value after purchase.

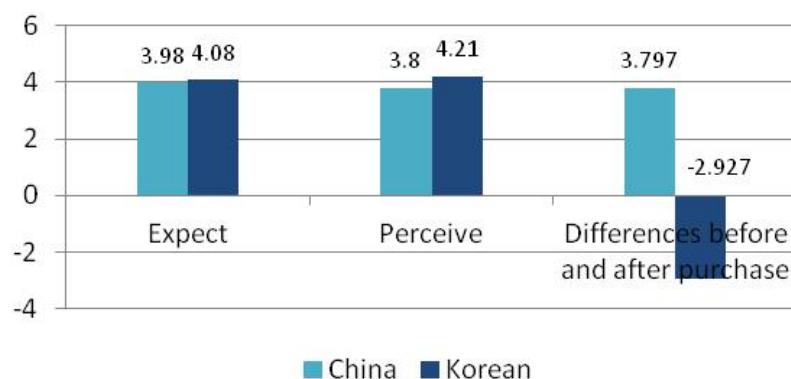


Fig.IV- 31 Product pre-experience expectations and perception differences

④ Convenient payment

In the aspect of payments for travel products, there is no difference in pre-purchase expected value between Chinese and Korean customers, while Chinese customers' post-purchase perceived value is lower than that of Korean customers. There are significant differences between Chinese and Korean customers before and after purchase. In this case, Chinese customers' expected customer value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before purchase is lower than their perceived customer value after purchase.

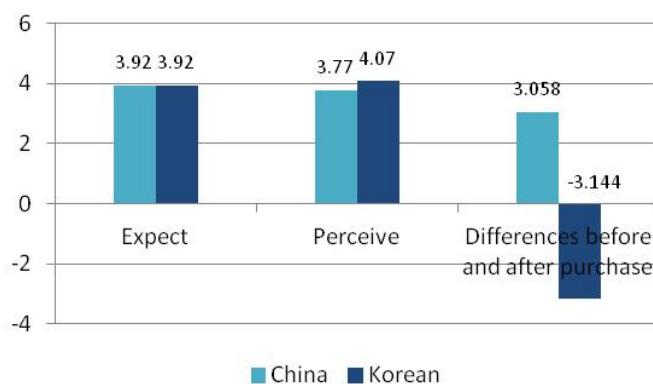


Fig.IV- 32 Differences in expectations and perceptions of product payment convenience

⑤ Good after-sales service

As to after-sales service of travel products, Chinese customers' pre-purchase expected value is higher than that of Korean customers, and their post-purchase perceived value is lower than that of Korean customers. There are significant differences between Chinese and Korean customers before and after purchase. Here, Chinese customers' expected customer

value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before purchase is lower than their perceived customer value after purchase.

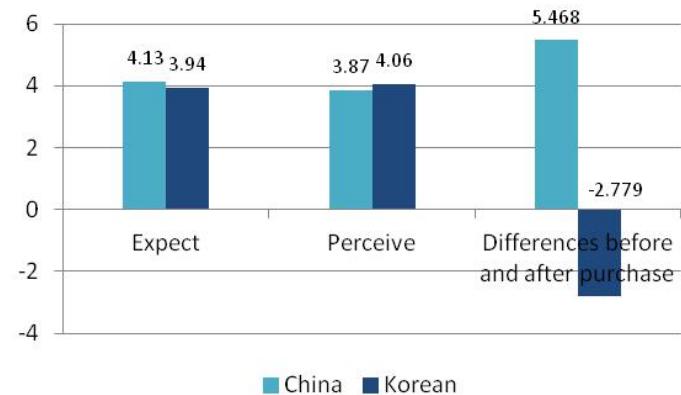


Fig.IV- 33 Differences in product after-sales service expectations and perceptions

(5) Social value

Value dimension	Project	Before and after purchase		Mean		Differences between China and South Korea		Parameter difference critical ratio	
				China tourist	Korean tourists	T value	Sig.	Expect	Perceive
Social value	S1 Recycle and reuse	Expect		3.57	3.34	11.657	0.001*	2.057	1.823
		Perceive		3.39	3.39	.000	0.984		
	S2 Interpersonal relationships	Differences before and after purchase	T value	3.699	-1.062				
			Sig.	0.000*	0.289				

Table IV- 22 Differences in Social Value Perception of Chinese and Korean Tourists

It can be seen from Table IV-22 that in the dimension of social value between Chinese and Korean customers, the expected value of critical ratios before and after purchase has reached the level of significance, which proves that H25 is tenable, while the perceived value fails the significance test, so H26 is null. There are significant differences in the expected value of both indicators.

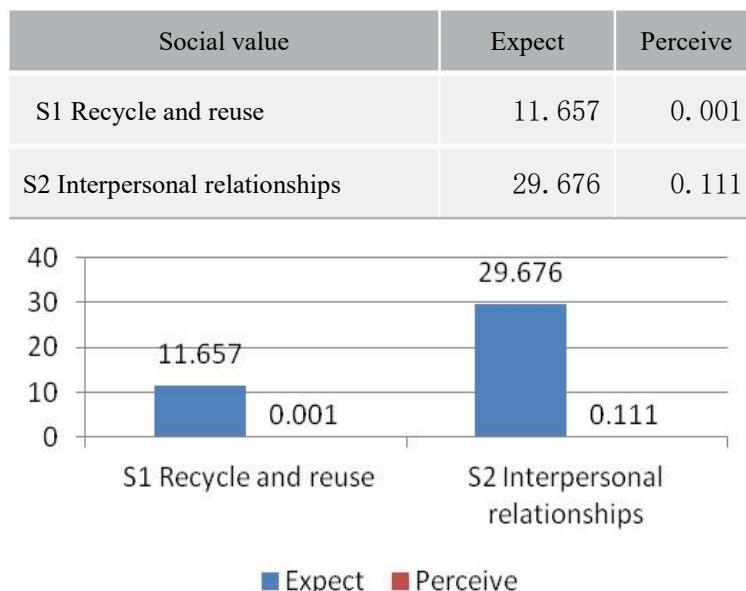


Fig.IV- 34 Differences in social value expectations and perceptions

① Recycling

In terms of recycling tourism products, Chinese customers have higher expectations before purchase than Korean customers, and there is no difference in perceived value after purchase between them and their Korean

counterparts. Chinese customers have shown significant differences before and after purchase, while Korean customers have displayed no significant difference. In this respect, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; Korean customers' pre-purchase expected customer value is slightly lower than their post-purchase perceived customer value.

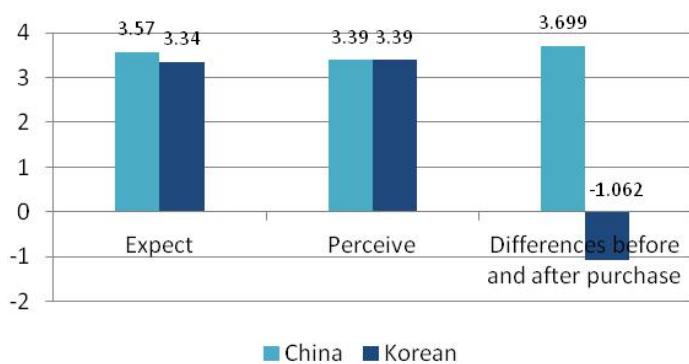


Fig.IV- 35 Differences in product recycling expectations and perceptions

② Interpersonal relationships

With regard to improving interpersonal relationships via travel products, Chinese customers' pre-purchase expected value is higher than that of Korean customers, and their post-purchase perceived value is slightly higher than that of Korean customers. There are significant differences between Chinese and Korean customers before and after purchase. On this point, Chinese customers' expected customer value before purchase is higher than their perceived customer value after purchase; Korean customers' expected customer value before purchase is lower than their

perceived customer value after purchase.

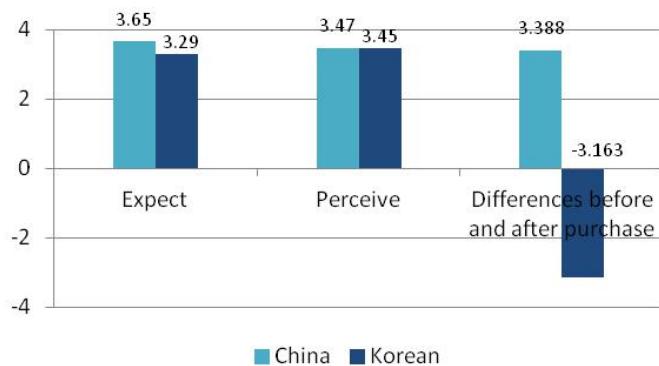


Fig.IV- 36 Differences in expectations and perceptions of interpersonal relationships

(6) Hedonic value

Table IV- 23 Differences in Hedonic Value Perceptions of Chinese and Korean Tourists

Value dimension	Project	Before and after purchase	Mean		Differences between China and South Korea		Parameter difference critical ratio	
			China tourist	Korean tourist	T value	Sig.	Expect	Perceive
Hedonic value	H1 The product is interesting	Expect	4.08	3.93	6.338	0.012*	2.598	1.369
		Perceive	3.54	3.84	15.622	0.000*		
	H2 The product is beautiful	Differences before and after purchase	8.898	1.749				
			0.000*	0.081				

		purchase					
H3 Products are very regional characteris tics	Expect		4.01	3.65	27.958	0.000*	
	Perceive		3.64	3.78	4.179	0.041	
	Differences before and after purchase	T value	6.401	-2.502			
		Sig.	0.000*	0.013*			
H4 New knowledge is gained	Expect		4.04	3.91	4.482	0.035*	
	Perceive		3.58	3.84	13.283	0.000*	
	Differences before and after purchase	T value	7.562	1.372			
		Sig.	0.000*	0.171			

Concerning the dimension of hedonic value, it can be observed from Table IV-23 that the critical ratio of the expected value of hedonic value between Chinese and Korean customers is greater than 1.96, indicating that there are significant differences between the two, and H27 has been verified. However, the two have shown no obvious difference in perceived hedonistic value, so H28 is untenable. The differences of five indicators among others in expected and perceived customer value are as follows.

Hedonic value	Expect	Perceive
H1 The product is interesting.	6.338	15.622
H2 The product is beautiful.	13.669	3.243
H3 Products are very regional characteristics.	27.958	4.179
H4 New knowledge is gained.	4.482	13.283

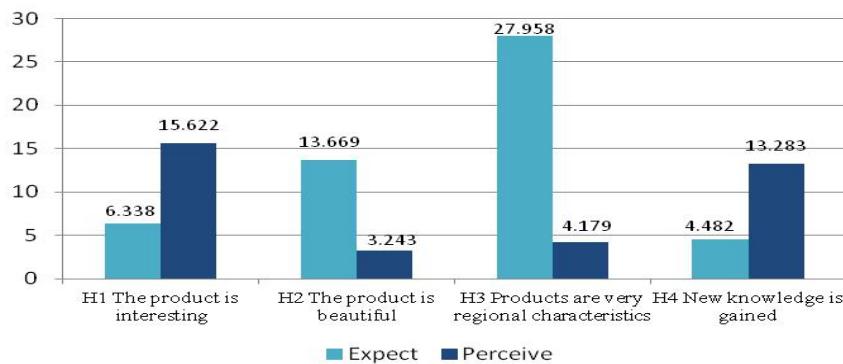


Fig.IV- 37 Differences in hedonic value expectations and perceptions

① Interest

In the aspect of the interest of tourism products, Chinese customers have higher pre-purchase expected value and lower post-purchase perceived value than Korean customers. The differences between Chinese customers before and after purchase are significant, while the differences between Korean customers before and after purchase are not significant. In this case, the pre-purchase expected value of both Chinese and Korean customers is higher than their post-purchase perceived value.

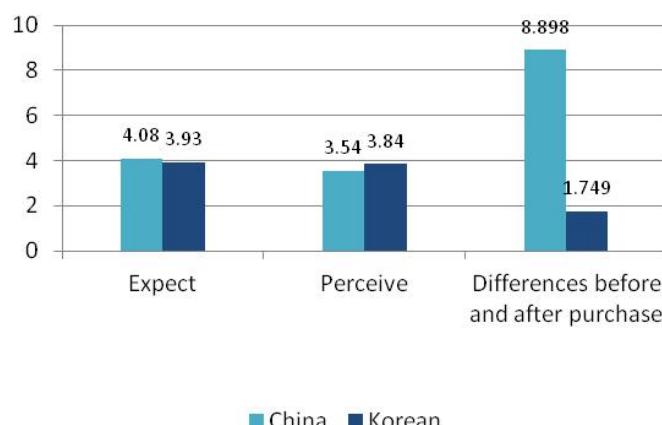


Fig.IV- 38 Product interest expectation and perception differences

② Eye-pleasing appearance

Regarding the eye-pleasing appearance of travel products, Chinese customers' pre-purchase expected value is higher than that of Korean customers, while their post-purchase perceived value is lower than that of Korean customers. There are significant differences between Chinese and Korean customers before and after purchase. Here, the pre-purchase expected value of both Chinese and Korean customers is higher than their post-purchase perceived value.

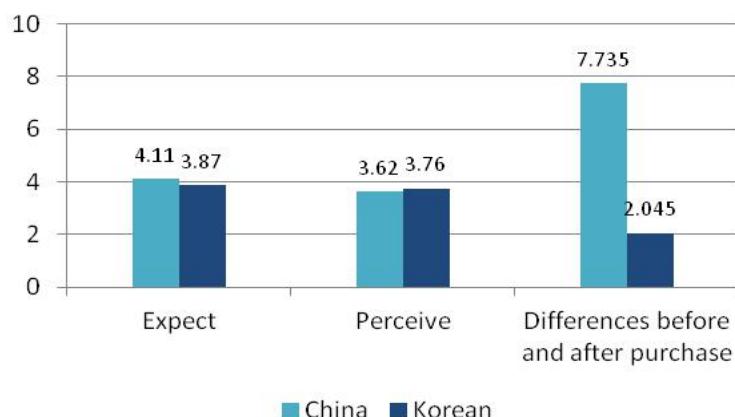


Fig.IV- 39 Product aesthetic expectations and perceived differences

③ Regional characteristics

As to the regional characteristics of tourism products, Chinese customers' expectations before purchase are higher than those of Korean customers, but their perceived value after purchase is lower than that of Korean customers. There are significant differences between Chinese and

Korean customers before and after purchase. In this respect, Chinese customers' pre-purchase expected customer value is higher than their post-purchase perceived customer value; Korean customers' pre-purchase expected customer value is lower than their post-purchase perceived customer value.

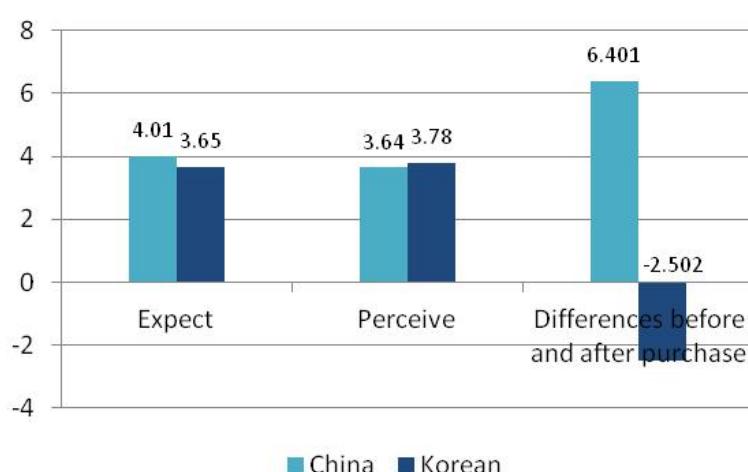


Fig.IV- 40 Product regional expectations and perception differences

④ Acquisition of new knowledge

In terms of acquiring new knowledge from tourism products, Chinese customers have higher expectations before purchase than Korean customers, but their perceived value after purchase is lower than that of Korean customers. There are significant differences between Chinese customers before and after purchase, while Korean customers have shown no significant differences before and after purchase. In this case, the pre-purchase expected value of both Chinese and Korean customers is

higher than their post-purchase perceived value.

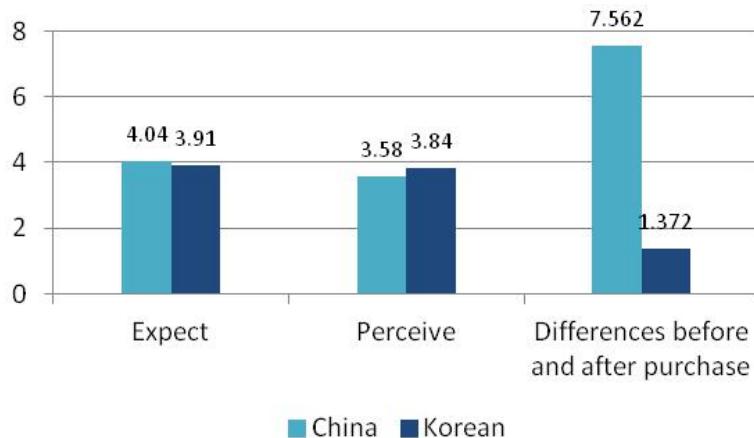


Fig.IV- 41 Differences in product knowledge expectations and perceptions

According to the foregoing analysis, the verification of theoretical hypotheses is presented as follows.

Table IV- 24 Hypothesis test for H15-H28

Research hypothesis	Whether it passes the test
H15: There are significant differences between the expected values of Chinese and Korean tourists before buying tourism products;	NO
H16: There are significant differences between the perceived value of Chinese and Korean tourists after buying tourism products;	YES
H17: There are significant differences between the expected functional values of tourism products between Chinese and Korean tourists;	NO
H18: There are significant differences in the perceived functional	NO

values of tourism products between Chinese and Korean tourists;

H19: There are significant differences in the expected functional values of tourism products between Chinese and Korean tourists;	YES
H20: There are significant differences in the perceived quality values of tourism products between Chinese and Korean tourists;	YES
H21: There are significant differences in the expected cost values of tourism products between Chinese and Korean tourists;	YES
H22: There are significant differences in the perceived cost values of tourism products between Chinese and Korean tourists;	NO
H23: There are significant differences in the expected efficiency values of tourism products between Chinese and Korean tourists;	YES
H24: There are significant differences in the perceived efficiency values of tourism products between Chinese and Korean tourists;	NO
H25: There are significant differences in the expected social values between Chinese and Korean tourists;	YES
H26: There are significant differences in the perceived social values between Chinese and Korean tourists;	NO
H27: There are significant differences in the expected hedonic values between Chinese and Korean tourists;	YES
H28: There are significant differences in the perceived hedonic values between Chinese and Korean tourists.	NO

2.2 Differences in Factor Structure Between Customer Value and Satisfaction and Between Customer Value and Loyalty in China and South Korea

This thesis has not only studied the differences in the internal structure of customer value between Chinese and Korean customers, but also examined whether the factor structure of customer value, satisfaction, and loyalty between the two groups is the same, and whether there exists

significant differences in path parameters between the two.

Differences in factor loadings between the latent variables have been examined through the model, and the relations between the correlation coefficients of each group and their significance paths are presented as follows (Table IV-25), where the path coefficients between each dimension of value and loyalty are indirect path coefficients. Meanwhile, by obtaining critical ratios for differences, where the absolute value of a critical ratio for differences is above 1.96, it indicates that there are significant differences in the customer value of the two groups concerning this path. This can be used as an indicator for testing path differences between groups.

path	Path coefficient and significance		Critical ratio of parameter difference between China and South Korea
	China	Korea	
Product function value—>satisfaction	0.235*	0.122	5.864
Product quality value—>satisfaction	0.175	0.287*	4.027
Product cost value—>satisfaction	-0.302	-0.287	2.575
Product efficiency value—>satisfaction	0.209	0.072	2.977
Social value—>satisfaction	0.372*	0.082	10.789
Hedonic value—>satisfaction	0.593*	0.564*	1.172
Satisfaction—>loyalty	0.716*	0.683*	1.745
Product function value—>loyalty	0.038	0.040	1.394
Product quality value—>loyalty	0.127	0.231*	3.180
Product cost value—>loyalty	-0.226*	-0.100	2.889
Product efficiency value—>loyalty	0.028	0.029	0.967
Social value—>loyalty	0.229*	0.073	0.101
Hedonic value—>loyalty	0.125	0.250*	1.987

Table IV- 25 Differences in satisfaction and loyalty paths

The results show that from the product function value, quality value, cost value, efficiency value and satisfaction path, the critical ratio of parameter difference is greater than 1.96. Therefore, the product attribute layer has a significant difference in satisfaction, but the hedonic value in the result layer has no significant impact on satisfaction.

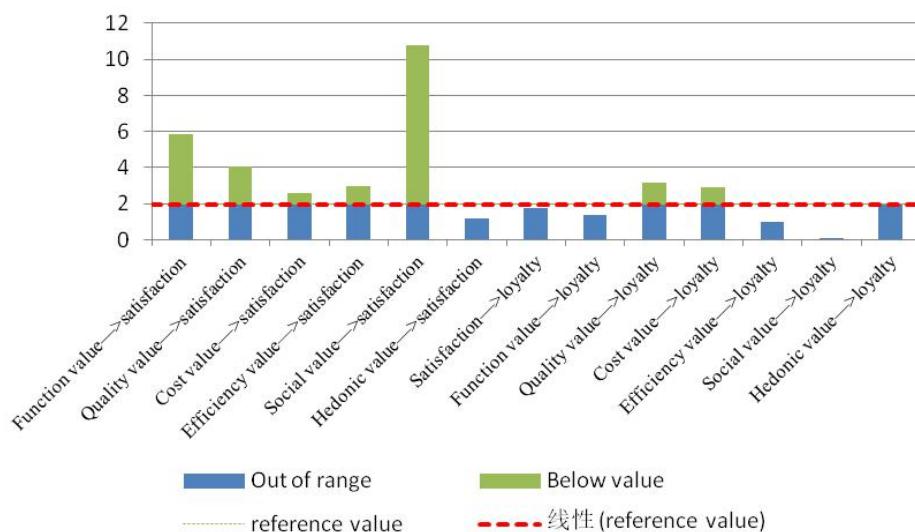


Fig.IV- 42 The significance of product value in the path of satisfaction and loyalty

From the path parameters of each value dimension to loyalty, it can be found that with the exception of quality value and cost value, which have a significant impact on loyalty, the influence of other value dimensions on loyalty is not significant.

The results show that from the functional value of products to the satisfaction path, the critical ratio for differences is greater than 1.96, so

there are significant differences between Chinese and Korean customers. For Chinese customers, the functional value has a positive impact on satisfaction, while for Korean customers, this dimension exerts no significant impact on satisfaction.

3. Enlightenment about the design and development of tourism products in China and South Korea based on the differences in perceiving value between Chinese and Korean customers

(1) Enlightenment about the functional value of tourism products

Speaking of the functional attributes of products, while the overall differences between Chinese and Korean customers before and after purchase are not profound, the variables among factors have reached the level of significance. The research has shown that regarding the practical functions of products, Chinese customers, influenced by traditional consumption concepts, present higher post-purchase perceived value than expected value, and they generally believe that Chinese travel products possess certain practical functions. This relates to the principles followed in designing tourism products in China. Back in the early days of backward production technology, the design of tourism products took practical functions as the principal design objective in order to meet the needs of consumers. As a result, Chinese customers are quite satisfied with the fact that travel products have practical functions. However, it is the very influence of traditional consumption concepts that makes the design of

Chinese tourism products neglect the spiritual value that the products should have represented. In terms of the function of travel products as commemoration and their regional characteristics, Chinese customers' perceived value is lower than their expected value. As the level of consumption is getting higher, the proportion of young people among tourists increases. The consumption concepts of young tourism consumers differ from the traditional ones, as the younger generation attributes greater importance to mental experiences that can be obtained via tourism products, so they are unsatisfied with the travel products currently on the market, spiritually speaking.

In summary, the design of tourism products in China should take consumers' needs into account, and seek breakthroughs in the transformation of consumption concepts, thus creating travel products that satisfy the spiritual needs of consumers. At the same time, this thesis has provided Korean tourism product design agencies with design references targeted at outbound Chinese consumers in South Korea.

Results of the research also show that Korean customers were slightly disappointed in the practical functions and regional characteristics of tourism products before purchase, which means that tourism products do not meet customer needs concerning these two aspects. Therefore, in the process of designing travel products, innovations in practical functions and regional characteristics should be taken into consideration. In the matter of travel products as commemoration, the perceived value after purchase is higher than the expected value before purchase, indicating that Korean travel

products have met consumer needs in this aspect and can offer consumers spiritual experiences. The research results have illustrated that in addition to satisfying the spiritual needs of Korean consumers who travel in China, it is also extremely significant that the design of Chinese tourism products should highlight the regional characteristics of products.

(2) Enlightenment about the value of the quality of tourism products

As to the value of the quality of tourism products, Chinese customers' post-purchase perceived value is lower than their pre-purchase expected value with regard to craftsmanship, safety, service life, material selection, performance, and the properties of being toxic-free and harmless, which suggests that Chinese customers are not satisfied enough with the quality of Chinese tourism products. For a long time, tourism products in China have been poorly manufactured. In the pursuit of maximum profits, product quality has been ignored, resulting in a large number of poor-quality tourism products on the market and generally negative consumer evaluations. With the gradual improvement of national laws and regulations the situation should improve and, with increasing consumer awareness, the six measurement factors of product quality involved in this study will definitely provide quite important information for tourism product design and production enterprises in China, and will also provide references for such enterprises in South Korea.

Regarding the value of the quality of tourism products, Korean customers' expected value before purchase is higher than their perceived value after purchase in the aspects of craftsmanship, safety, and service life,

which indicates that they are not very satisfied with Korean tourism products in respect to these three aspects. In the aspects of material selection, performance, the properties of being toxic-free and harmless of tourism products, their post-purchase perceived value is higher than their pre-purchase expected value, so they are satisfied with the products concerning these aspects. Consequently, tourism product design and production organizations should consider enhancing the craftsmanship, safety, and service life of tourism products. Meanwhile, this type of organization in China can also gain revelatory references from this.

(3) Enlightenment about the value of cost of tourism products

The results of the study show that compared with Korean customers, Chinese customers give more positive evaluations of travel products if they get a good price for travel products.

(4) Enlightenment about the value of efficiency of tourism products

The research results suggest that, in terms of the value of efficiency of tourism products, both Chinese customers' perceived and expected value are higher than those of Korean customers, which is mainly related to the size of the market of tourism products and payment efficiency. In recent years, China has put a great amount of effort into boosting the tourism market and has continuously developed many creative cultural products. In particular, tourism products based on cultural heritage have achieved effective design and development, which has not only expanded the types of tourism products, but also satisfied the needs of consumers. Besides, the availability of digital payment methods in China has, to a certain extent, simplified

payment and improved payment efficiency. Hence, the high value of efficiency that consumers have got from products will have a certain impact on improvements in satisfaction with tourism products.

(5) Enlightenment about the social value of tourism products

According to the research results, Chinese customers expect that tourism products have a certain value with regard to recycling, but their perceived value after purchase is lower than their expected value, indicating that they are not satisfied enough with the existing tourism products on the market in terms of recycling. At the same time, Korean customers' perceived value is higher than their expected value, which shows that they have recognized tourism products on the market in the aspect of recycling.

(6) Enlightenment about the hedonic value of tourism products

In terms of hedonic value, the expected value of Chinese customers is higher than the perceived value, showing that Chinese customers are not satisfied with the current tourism products on the market regarding hedonic value, as tourism products lack interest, regional features, and eye-pleasing appearance. In the market of tourism products in China, products tend to become similar. It is often the case that similar tourism products from multiple regions appear at a tourist attraction, and the forms of tourism products are also all of a sort, which mislead tourists about regional culture, thus causing low satisfaction in and loyalty to tourism products. In the process of designing and developing tourism products, an effective means of increasing customer value is to enhance travel products' interest, appearance and characteristics of a unique regional culture.

The perceived value of Korean customers in respect to this dimension of measurement is higher than the expected value, which shows that they are satisfied with tourism products in their country in the aspects of interest, regional features, and appearance. It can be observed from some successful cases that the design and development of Korean tourism products is fairly mature and distinctive, especially in representing regional cultural, so design companies in China should learn from them.

4. Summary

(1) This chapter discusses the cognitive differences between Chinese and Korean customers in the value of tourism products. It not only explores the differences between the two in perceiving the six dimensions of customer value, but also compares the differences between the two in perceiving customer value with regard to the satisfaction and loyalty paths.

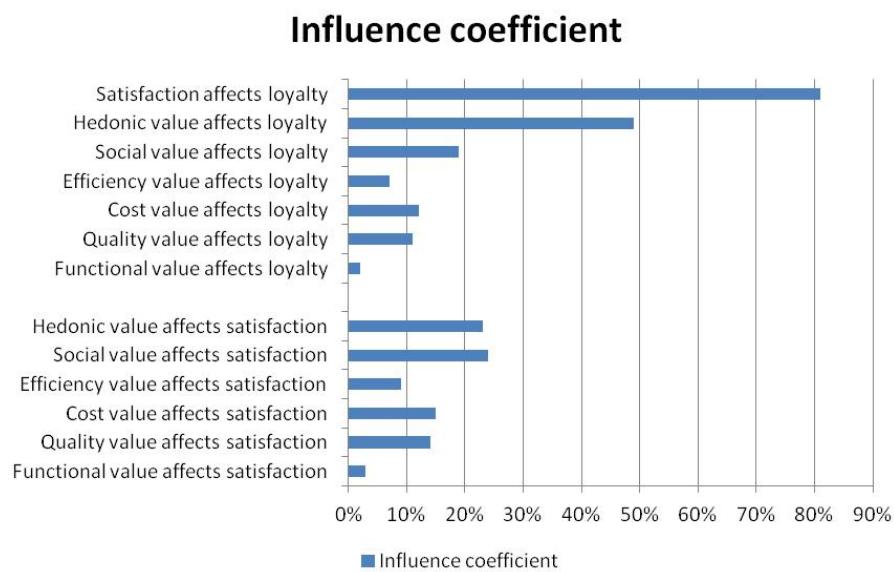


Fig.IV- 43 The influence coefficient of product value on satisfaction and loyalty

(2) The cognitive differences in expected value and perceived value between Chinese and Korean customers have been examined at different stages of the consumer buying process, and the differences in various dimensions of value and corresponding specific indicators between Chinese and Korean customers before and after purchase have been demonstrated. As the social and cultural backgrounds of Chinese and Korean customers are different, and there certainly exist differences in the degree of their cognition and perception of each indicator, the theoretical thresholds for the cognitive balance of customer value in the two countries are bound to be different.

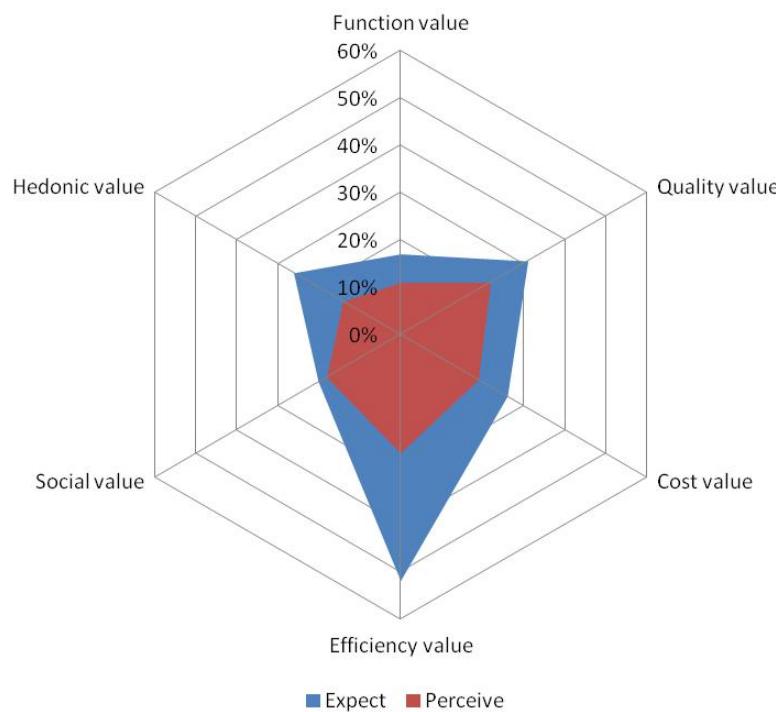


Fig.IV- 44 Customer's expectations of product value and perceived differences

(3) The above conclusion has summarized the differences in the perception of the value of tourism products between Chinese and Korean customers, verified the differences in the expectation and perception of various dimensions of value between Chinese and Korean customers, and identified several paths with and without significant differences. These basic studies have provided quite meaningful supporting theories for practical application. For example, the differences between paths can be utilized to identify opportunities for the design of travel products both in China and South Korea. For Chinese consumers of tourism products, if they want to get more satisfaction from tourism products, more emphasis should be placed on or attention should be paid to the functional value and value of the quality of tourism products. If higher customer repurchase intention and better word-of-mouth effect are to be realized, the purchasing efficiency and cultural features of tourism products must be improved. For Korean customers, an important point for fostering stronger loyalty to travel products is to enhance the social value and value of the quality of tourism products. Although Korean customers do not pay as much attention to the purchasing efficiency of travel products, it can be seen from Chinese customers that higher purchasing efficiency can improve customer satisfaction and save travel time. Therefore, the design of travel products in South Korea should take customer value into consideration and the purchasing efficiency of tourism products there need to be increased.

V. Conclusion and Enlightenment

1. Conclusions for the research

(1) The value of tourism products is composed of six dimensions: functional value, the value of quality, the value of cost, the value of efficiency, social value and hedonic value of products, among which the correlation between the dimensions of value at the level of result (i.e. hedonic value and social value) and the value of tourism products is slightly higher than the dimensions of value at the level of attribute (that is, functional value, the value of quality, the value of cost value, and the value of efficiency).

➤ In the process of customers purchasing tourism products, the regional cultural characteristics and strong commemorative significance of tourism products are the main motivations for consumers to consider purchasing.

➤ With the development of society, more and more consumers have gradually strengthened their environmental awareness of tourism products. The recycling and reuse of tourism products is also a major factor considered by consumers. The educational level of consumers and the level of civilization in the social system also indirectly affect the differences in the perception of the social value of tourism products.

➤ A certain practical functions of tourism products is the main factor that influence consumers to buy. Ease of carrying is also a necessary factor

for customers to consider.

- The craftsmanship of tourism products is the main factor affecting consumer purchases, and tourism products made with traditional craftsmanship and natural materials are more popular with consumers; Tourist products made of natural materials are the first choice of consumers, and most consumers are willing to buy tourist souvenirs made of local materials.
- In the process of consumers purchasing tourism products, moderately priced tourism products are the first choice, while tourism products with too high or low prices are not very attractive to consumers.

(2) The cognition of each dimension of value directly affects tourism satisfaction. Although each individual dimension of value exerts little or no direct significant impact on customer loyalty, social value and hedonic value can have an indirect positive influence on loyalty through satisfaction, while the value of cost can have an indirect negative impact on it. Among these dimensions of value, hedonic value and social value have a higher impact on satisfaction and loyalty.

The purchase efficiency of tourism products affects consumers' satisfaction and loyalty to tourism products. The diversity of tourism products has a certain impact on customers' purchasing choices. At the same time, tourism products can be experienced in advance and payment efficiency has a certain impact on satisfaction and loyalty.

(3) Cognitive Differences Between Chinese and South Korean Customers

- There is no significant difference between Chinese and Korean

customers in expected and perceived functional value of products before and after purchase;

➤ In terms of the value dimension of the quality of products, both Chinese and Korean customers have shown significant cognitive differences in expected and perceived value of quality of products before and after purchase;

➤ As to the value dimension of the cost of products, the difference in expected value before purchase is significant between Chinese and Korean customers, but the difference in perceived value after purchase is not significant;

➤ There are huge differences in expected and perceived value between Chinese and Korean customers regarding the value dimension of efficiency of products;

➤ Concerning the dimension of social value, Chinese and Korean customers have displayed significant differences in pre-purchase expected value, but the perceived value has not passed the test of the significance of difference, since the difference is not significant.

➤ Speaking of the dimension of hedonic value, there exist significant differences between Chinese and Korean customers in expected value before purchase, but there are no obvious differences in post-purchase perceived value.

2. Theoretical value and practical significance

2.1 Theoretical value

In the research of travel products, the fact that there are differences between consumers with different cultural backgrounds in perceiving the value of tourism products of the same cultural background has been recognized by researchers and scholars. However, many studies are based on indirect experience rather than direct experience, so the knowledge of these differences is often vague and inaccurate. Then what are the differences in this cross-country, cross-culture, and cross-systematic cognition? Few studies have mentioned this at present. Therefore, from the angle of customer value and the dimensions of time and space, and with a dynamic perspective, this thesis studies the differences in perceiving the value of tourism products between Chinese and Korean customers against the cross-country, cross-cultural, and cross-systematic background, a distinction which embodies the originality of the thesis. This research, to some extent, holds great significance for theoretical innovation, and is also expected to provide a theoretical foundation for the design of tourism products in both China and South Korea.

2.2 Practical significance

With the background of the continuous development of the tourism industry, China and South Korea have conducted close tourism exchanges. In recent years, as hallyu (literally means “Korean Wave”) has gained more influence in the East Asian cultural sphere, more and more Chinese tourists

have regarded South Korea as their first-choice destination for outbound tourism. In the meantime, many Korean tourists also consider China as their primary travel destination, which has promoted the development of tourism between the two countries. Over the course of many historical developments and changes, China and South Korea have been endowed with rich cultural resources and a long and intertwined history. The cultures of the two countries are unique and distinctive, and the design and development of tourism products is a path that must be taken to promote tourism development, meet the expected value of tourism consumers, and improve each country's image, so this is a study which holds rather important practical significance.

On the one hand, this research can provide a cognitive measure of domestic customer value for designing and developing Chinese tourism products, and it can also provide a dual theoretical basis for a cognitive measure of customer value in South Korea. On the other hand, this research can provide a cognitive measure of domestic customer value for designing and developing Korean tourism products, and it can also provide a dual theoretical basis for a cognitive measure of customer value in China.

3. Innovation in research

(1) In terms of thoughts on research, by the means of combining cognitive levels and the dimensions of space and time, and from the perspective of the different cultural backgrounds and behavioral representations of Chinese and Korean customers, the thesis explores the

differences in perceiving the value of tourism products among different groups at the two levels of time (before and after purchase) and space (China and South Korea) and with a dynamic perspective. This research framework lays the foundation for future research, in which a combination of theoretical research and empirical research and a combination of interpretive research and predictive research will be employed to explore the various dimensions of customer value and their impact on satisfaction and loyalty.

(2) With regard to research methods, this thesis adopts the method of combining conceptual analysis and structural modeling and combining qualitative and quantitative research and conducts a detailed empirical analysis of the influencing factors of the cognitive differences of the value of tourism products. On the one hand, the scale of the value of tourism products has been developed and verified, and the point that the value of tourism products is composed of six dimensions, i.e. functional value, the value of quality, the value of cost, the value of efficiency, social value and hedonic value of products has been verified using a great deal of scholarly literature review and interviews with experts. Moreover, customer perceived value of tourism products is described in a more accurate way. On the other hand, by utilizing advanced Structural Equation Modeling (SEM), hypotheses about internal structures of Chinese and Korean customer value and path differences between them and loyalty and satisfaction have been tested and verified.

(3) In terms of research perspective, this thesis intends to make a

breakthrough in the traditional model of studying the value of tourism products from the perspective of tourism products in themselves and strives to build a customer value-oriented model for measuring the value of travel products from the point of view of consuming subjects of tourism products. The study on the value of tourism products is carried out from the angle of the experience of customers as “humans”, exploring the cognitive differences between Chinese and Korean consumers in the value of tourism products, and analyzing the reasons for these differences, thus offering a scientific basis for the design, development, and marketing of travel products in these two countries.

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Appendix

Appendix 1: Questionnaire in Chinese

旅游产品价值感知度调查问卷

尊敬的先生和女士：
本问卷旨在了解您的产品价值感知情况。请将各表都向您的研究者研究之用。感谢您的支持与合作！
调查完成之后，您将获得一定的感谢礼！

1. 您的性别 (单选题)*

<男>

<女>

2. 您的年龄 (单选题)*

<20 岁>

<20-30 岁>

<31-40 岁>

<41-50 岁>

>50 岁>

3. 您的学历 (单选题)*

<小学及以下>

<小学本科>

<大专及高中>

<大学本科以上>

<研究生以上>

<博士生以上>

<其他>

<学生>

<其他>

4. 您的职业 (单选题)*

<政府公务员>

<公司职员>

<企业员工>

<自由职业者>

<个体户>

<学生>

<其他>

<家庭主妇>

<退休>

<其他>

Appendix 2: Questionnaire in Korean

매 대 후, 귀하께서 실제 상황에 따라 체험가치 감지내용에 대해 1 바립니다 *			
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
감지값 *			
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목은 여행 상품의 품질 속성에 대한 질문입니다. 귀하께서 1 대 후 감지 측면에서 각 항목에 대해 체험해주시기 바랍니다			
기대치 *			
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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목은 여행 상품의 구매 효율에 대한 질문입니다. 귀하께서 1 대 후 감지 측면에서 각 항목에 대해 체험해주시기 바랍니다			
기대치 *			
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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국문초록

한·중 관광상품 고객가치의 인지차이에 관한 연구

조형디자인학과 장구오화
지도교수 변재형

관광상품은 특수한 소비상품으로서 가치인지와 깊은 관계가 있지만, 한국과 중국은 관광상품의 연구에서 기본적으로 제품 자체의 관점 연구를 많이 한다. 대부분의 연구는 관광 상품을 디자인하는 방법과 관광 상품을 개발하기 위해 관광 자원을 활용하는 방법을 강조했는데, 소비자 가치 주체의 관점에서 관광 상품의 가치에 대한 연구를 진행하는 것은 많지 않았으며, 가치 주체에서 소비자 인지까지의 관점에서 탐구하는 것이 부족하였다. 국가별, 그룹별로 인지차이에 따라 가치차원과 시간 단계에서 어떻게 경향적인 연구를 진행해야 하는가는 현재 상황에서 해결해야 할 시급한 문제이다.

본 연구는 관련된 이론과 설문조사 데이터를 바탕으로 정성적, 정량적인 연구 방법을 활용하여 고객 가치 중심의 실증적 연구 모델을 구축한다. 두 시점 (구매전후)과 두 시장 (한국과 중국)의 정량적 연구는 중국과 한국 고객 간의 관광 상품 가치에 대한 인식적인 차이점을 모색한다. 연구와 분석을 통해 다음과 같은 결론을 도출하였다 :

- 1) 결과 수준 가치와 고객 가치의 관련성은 제품 속성의 가치보다 높다.
- 2) 각 가치 차원의 인식은 고객 만족도에 직접적인 영향을 미치며 충성도에는 간접적으로 영향을 미친다.
- 3) 기능적인 가치를 제외하고 중·한 양국 고객이 구매 전에 기대하는 가치와 구매 후에 인식하는 가치는 큰 차이가 있다.

주요어: 관광상품, 소비자가치, 인지차이