

Evaluating leisure travel experiences: the comparative explanatory relevance of satisfaction and perceived value for future behavioral intentions

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Article

Keywords: leisure travel, post-experience evaluation, perceived value, behavioral intention, openness to experience

Posted Date: October 15th, 2026

DOI: <https://doi.org/10.21203/rs.3.rs-11075659/v1>

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Additional Declarations: No competing interests reported.

Abstract

Leisure travel experiences can generate multiple post-experience evaluations, but favorable appraisal does not necessarily mean an experience is considered sufficiently worthwhile to support positive future intentions. This study distinguishes satisfaction from perceived value and examines whether they provide comparable unique information about tourists' future behavioral intentions. Using survey data from 600 Chinese leisure travelers, we assess construct distinctiveness, incremental explanatory relevance, and alternative cross-sectional structural representations. A five-construct CFA model fit substantially better than a model combining satisfaction and perceived value. Perceived value explained substantial additional variance in behavioral intention beyond travel motivation and satisfaction, whereas satisfaction added virtually none once perceived value was included. Alternative satisfaction-upstream and value-upstream specifications were fit-equivalent, indicating that explanatory asymmetry should not be interpreted as temporal precedence. Openness to experience strengthened the perceived value-behavioral intention association. Overall, experiential favorability and experiential worth were related but behaviorally non-equivalent forms of post-experience evaluation.

1. Introduction

Leisure travel experiences can generate multiple post-experience evaluations, and these evaluations need not be equally informative for future behavioral responses. Satisfaction reflects the favorability of a completed leisure experience, whereas perceived value captures whether the benefits obtained justify the monetary and nonmonetary resources invested (Oliver, 1980; Zeithaml, 1988; Williams & Soutar, 2009). Although both evaluations are associated with future behavioral intentions, this does not imply that they provide equivalent information once considered simultaneously. An individual may evaluate a leisure trip as enjoyable and satisfactory while simultaneously concluding that the money, time, effort, or inconvenience involved makes renewed participation insufficiently worthwhile. This possibility raises a broader question about post-experience evaluation in tourism: whether experiential favorability and experiential worth retain comparable behavioral relevance once their shared variance is taken into account. Although the conceptual distinction between satisfaction and perceived value is well established, it remains less clear whether the two forms of evaluation retain comparable unique information about future behavioral intentions when modeled together. Measurement distinctiveness does not necessarily imply behavioral equivalence. Accordingly, the more consequential issue is whether perceived value captures behaviorally relevant information that is not contained in satisfaction judgments, and vice versa. This distinction is especially important in cross-sectional research because explanatory uniqueness should not be conflated with temporal or causal precedence.

Prior tourism and leisure research has often embedded satisfaction and perceived value within directional evaluative networks. Heritage and destination studies have modeled perceived value as an antecedent of satisfaction and subsequent behavioral intentions (Chen & Chen, 2010; Pandža Bajs, 2015), and more recent work in accommodation settings similarly finds that dimensions of perceived value contribute to satisfaction and revisit intention (Rasoolimanesh et al., 2023). These studies

commonly place perceived value upstream of satisfaction, reflecting the view that benefit–sacrifice judgments can contribute to subsequent overall evaluations. Satisfaction research conceptualizes satisfaction as a broad post-consumption appraisal grounded in expectations and experienced outcomes (Oliver, 1980), and destination research has long positioned satisfaction as a key evaluative consequence of travel motivation and experience (Yoon & Uysal, 2005; Meng et al., 2008). A different question, however, is whether perceived value retains unique explanatory information about future behavioral intentions once overall experience appraisal has already been considered. For the present cross-sectional design, the central issue is therefore not which evaluation occurs first, but whether satisfaction and perceived value differ in the unique information they provide about future behavioral intentions once their shared variance is taken into account.

Travel motivation is retained as a distal antecedent because underlying motives shape leisure participation and provide a theoretically meaningful baseline against which the explanatory relevance of satisfaction and perceived value can be assessed. Prior research has linked travel motivation to engagement with leisure experiences, satisfaction, perceived value, and subsequent behavioral responses (Crompton, 1979; Yoon & Uysal, 2005; Prebensen et al., 2013). In the present study, however, travel motivation serves as contextual explanatory background rather than as the focal theoretical contribution.

The theoretical importance of comparing satisfaction and perceived value lies in distinguishing experiential favorability from experiential worth in post-experience evaluation. Satisfaction primarily captures whether a completed leisure experience was evaluated favorably, whereas perceived value additionally captures whether the benefits obtained justified the resources sacrificed (Oliver, 1980; Zeithaml, 1988; Sweeney & Soutar, 2001; Petrick, 2002). These judgments can therefore diverge even after the same leisure travel experience. An individual may be highly satisfied with a leisure trip yet conclude that the monetary cost, travel time, physical effort, or inconvenience required for renewed participation is too great. Conversely, a leisure experience that is not exceptional in hedonic terms may still be judged worthwhile when the benefits obtained are substantial relative to the resources expended. Because future behavioral responses may depend not only on how favorably an experience was evaluated but also on whether it was considered worthwhile relative to the resources involved, perceived value may retain behaviorally relevant information that is not fully represented in satisfaction. The present study therefore examines whether experiential favorability and experiential worth show comparable or asymmetric explanatory relevance for future behavioral intentions following leisure travel.

If perceived value retains unique explanatory relevance for future behavioral intentions beyond satisfaction, a secondary question is whether this association varies systematically across individuals. Personality may shape how individuals translate post-experience evaluations into intended future behavior, and openness to experience is particularly relevant because it reflects curiosity, imagination, and receptiveness to novelty and diverse experiences (Costa & McCrae, 1992; Soto & John, 2017). Because leisure travel commonly involves exploration, novelty, and experiential variety, individuals higher

in openness may be especially likely to translate favorable value judgments into intended future engagement.

This study makes two primary contributions to research on post-experience evaluation in tourism. First, it distinguishes measurement distinctiveness from behavioral equivalence by examining whether satisfaction and perceived value provide comparable unique information about future behavioral intentions once their shared variance is considered. By directly comparing incremental explanatory relevance, the study examines whether experiential favorability and experiential worth retain comparable behavioral information after a leisure experience has ended. This perspective challenges the assumption that evaluating a completed experience favorably is behaviorally equivalent to judging the experience sufficiently worthwhile to support positive future behavioral responses, because experiential favorability and experiential worth need not coincide. Second, the study distinguishes explanatory relevance from temporal precedence. By comparing fit-equivalent satisfaction-upstream and value-upstream cross-sectional specifications, it demonstrates that greater incremental explanatory relevance should not be interpreted as evidence that one evaluation necessarily precedes the other psychologically (MacCallum et al., 1993; Maxwell & Cole, 2007). Openness to experience is additionally examined as a secondary boundary condition on the translation of experiential worth into future behavioral intention.

2. Literature Background and Hypotheses Development

2.1 Travel motivation

Travel motivation refers to the psychological forces that initiate and sustain participation in leisure travel. Classic research distinguishes internally driven push motives, such as escape, relaxation, and novelty seeking, from destination-related pull motives (Crompton, 1979). These motives influence how individuals engage with leisure experiences and can shape subsequent evaluations, including satisfaction and perceived value (Yoon & Uysal, 2005; Prebensen et al., 2013). In the present study, travel motivation is therefore retained as a distal antecedent that provides contextual explanatory background. It is not treated as the focal theoretical construct; rather, it establishes a baseline against which the comparative explanatory relevance of satisfaction and perceived value can be assessed.

2.2 Satisfaction as an evaluation of leisure experience

Satisfaction represents a broad post-experience evaluation of whether a leisure experience was favorable relative to an individual's expectations and experienced outcomes (Oliver, 1980). In travel settings, destination satisfaction applies this general evaluative judgment to the completed tourism experience. It captures whether the trip was enjoyable, met expectations, and was evaluated positively overall, and it can be shaped by destination attributes, experience quality, emotions, and memorable aspects of the trip (Otto & Ritchie, 1996; Meng et al., 2008; Kim et al., 2012; Rahmani et al., 2019).

Such favorable evaluations are relevant to subsequent behavior. Prior tourism research has repeatedly linked satisfaction to revisit, recommendation, and loyalty-related intentions, although the strength of

these associations varies across contexts (Baker & Crompton, 2000; Chi & Qu, 2008; Dolnicar et al., 2015; Hosany et al., 2017; Su et al., 2024). Conceptually, however, satisfaction remains primarily an evaluation of experiential favorability. A person may judge a completed leisure experience positively without explicitly considering whether reproducing that experience would justify renewed expenditure of money, time, physical effort, or other resources. In this study, satisfaction is therefore treated as a post-experience judgment of how favorably the leisure trip was evaluated rather than as a direct assessment of experiential worth.

2.3 Perceived value as an evaluation of experiential worth

- Perceived value refers to an individual's overall assessment of what is received relative to what is given up (Zeithaml, 1988). In the context of leisure travel, it can therefore be understood as a broader judgment of experiential worth rather than merely whether the experience was enjoyable or evaluated favorably. Unlike satisfaction, perceived value explicitly incorporates a benefit–sacrifice comparison. In leisure travel, these sacrifices may include not only monetary expenditure but also travel time, physical effort, inconvenience, and opportunity costs. Multidimensional conceptualizations further recognize that this judgment can incorporate functional, emotional, social, and price-related forms of value (Sweeney & Soutar, 2001; Petrick, 2002; Sánchez et al., 2006).
- Tourism research has consistently linked perceived value to satisfaction and subsequent behavioral responses. Studies of adventure, heritage, and destination experiences show that perceived value can coexist with satisfaction while retaining a conceptually distinct role in explaining future intentions (Williams & Soutar, 2009; Chen & Chen, 2010; Pandža Bajs, 2015; Prebensen et al., 2014; Ghorbanzadeh et al., 2021; Rasoolimanesh et al., 2023). The important issue for the present study is therefore not whether perceived value matters, which is already well established, but what type of information it contains that satisfaction does not. Because perceived value integrates multiple forms of experiential benefit with judgments of what is given up to obtain those benefits, it may capture behaviorally relevant information that is not fully represented in an overall judgment of experiential favorability.

2.4 Experiential favorability versus experiential worth

- Satisfaction and perceived value can be understood as two related but informationally different forms of post-experience evaluation. Satisfaction primarily captures experiential favorability—whether the completed experience was evaluated positively. Perceived value captures experiential worth—whether the benefits obtained justified the monetary and nonmonetary resources sacrificed. These judgments are likely to covary because favorable experiences often also feel worthwhile. Yet covariance does not imply behavioral equivalence. Two evaluations may be conceptually and empirically distinguishable while still differing substantially in the unique information they provide about subsequent behavior.

- This distinction becomes especially consequential when individuals consider future leisure engagement. Reparticipation, recommending an experience to others, choosing it again, and willingness to accept higher future costs represent different forms of positive post-experience behavioral response. Although these responses differ in their behavioral content, they all reflect favorable orientations toward future action following a completed experience. A person can therefore be highly satisfied with a completed trip but nevertheless judge renewed participation too expensive, time-consuming, physically demanding, or inconvenient. Satisfaction does not necessarily require these sacrifices to be incorporated into the overall evaluation. Perceived value, in contrast, explicitly asks whether the benefits received were worthwhile relative to what was given up (Zeithaml, 1988; Sweeney & Soutar, 2001; Petrick, 2002).
- Accordingly, experiential worth may retain unique information about future behavioral intentions that is not contained in experiential favorability. This does not imply that perceived value is causally or temporally prior to satisfaction. Tourism studies frequently position perceived value upstream of satisfaction (Chen & Chen, 2010; Pandža Bajs, 2015; Rasoolimanesh et al., 2023), but contemporaneous cross-sectional measures cannot establish the psychological order in which these evaluations were formed (Maxwell & Cole, 2007). The present study therefore separates two questions: whether satisfaction and perceived value differ in incremental explanatory relevance, and whether one evaluation precedes the other. Only the former can be directly addressed by the present data.

2.5 Behavioral intention as a post-experience response

- Behavioral intention reflects an individual's stated likelihood of engaging in future behavior and is commonly treated as a proximal antecedent of subsequent action (Ajzen, 1991). In leisure travel, future intentions can include revisiting, recommending an experience to others, engaging in positive word-of-mouth, prioritizing the destination in future choice, and willingness to accept higher future costs (Chen & Tsai, 2007). These intentions differ in their specific behavioral form, but they share a common orientation toward positive future responses following a completed leisure experience. The present study therefore treats behavioral intention as a composite post-experience response encompassing several related future intentions, while recognizing that stated intention is not equivalent to realized behavior (Dolnicar et al., 2015).

2.6 Openness to experience

Openness to experience is a broad personality dimension characterized by intellectual curiosity, imagination, aesthetic sensitivity, receptiveness to novelty, and willingness to engage with diverse experiences (Costa & McCrae, 1992; Soto & John, 2017). These characteristics make openness potentially relevant to leisure travel, where novelty, exploration, and experiential variety are common features of participation. Prior tourism research also recognizes personality as relevant to travel-related responses (Leung & Law, 2010). Because individuals differ in the extent to which they seek and respond

to experiential variety, openness may condition the strength of the association between favorable perceived-value judgments and subsequent behavioral intentions.

2.7 Hypotheses development

Travel motivation can influence the depth with which tourists engage with destination experiences. Stronger motivation is associated with greater interest and involvement and has been linked to satisfaction and loyalty-related outcomes (Yoon & Uysal, 2005; Prebensen et al., 2013). Accordingly:

H1: Travel motivation is positively associated with destination satisfaction.

Destination satisfaction and perceived value capture conceptually distinct but related evaluations of a tourism experience. Satisfaction reflects the favorability of tourists' overall experiential appraisal, whereas perceived value reflects the worth of the experience relative to the benefits and sacrifices involved (Oliver, 1980; Zeithaml, 1988; Sweeney & Soutar, 2001). Because favorable experiences are likely to be evaluated positively on both dimensions, destination satisfaction and perceived value should covary positively. Importantly, this expectation concerns their association rather than the temporal direction between them, which cannot be identified using contemporaneous cross-sectional measures (Maxwell & Cole, 2007). Accordingly:

H2: Destination satisfaction and perceived value are positively associated.

Perceived value captures whether the benefits obtained from a completed leisure experience justify the resources expended. This distinction becomes especially important when individuals form post-experience behavioral intentions. An individual may report high satisfaction because a trip was enjoyable or met expectations yet remain unwilling to revisit, recommend, or incur similar costs if the experience required excessive money, time, effort, or inconvenience. Because perceived value explicitly integrates benefits with such sacrifices, it may retain information relevant to future behavioral intentions that is not fully represented in satisfaction (Zeithaml, 1988; Williams & Soutar, 2009; Pandža Bajs, 2015; Kim et al., 2024; Fazal-e-Hasan et al., 2024). Accordingly:

H3: Perceived value is positively associated with post-trip behavioral intention after accounting for destination satisfaction and travel motivation.

Beyond this directional association, the focal question concerns comparative explanatory relevance. If satisfaction captures experiential favorability while perceived value additionally captures experiential worth, the two evaluations may contribute different amounts of unique information about future behavioral intentions. Accordingly:

RQ1: Do destination satisfaction and perceived value differ in their incremental explanatory relevance for post-trip behavioral intention when their shared variance is taken into account?

A further question concerns whether the behavioral relevance of experiential worth varies across individuals. Openness to experience reflects receptiveness to novelty, exploration, imagination, and

diverse experiences. Because leisure travelers differ in the extent to which they seek and respond to experiential variety, openness may shape the translation of favorable value judgments into intended future behavior. However, existing research provides limited basis for specifying the precise form of this moderation in the present context. Accordingly:

RQ2: Does openness to experience moderate the association between perceived value and post-trip behavioral intention?

The conceptual model and proposed relationships are presented in Fig. 1.

[Insert Fig. 1 about here]

3. Materials and Methods

3.1 Sample and data source

The study focused on adults who had participated in domestic or international leisure travel and could clearly recall a specific trip. Respondents were instructed to answer all experience-related items with reference to their most recent leisure trip within the preceding 12 months. The questionnaire was distributed online through Questionnaire Star using convenience and snowball recruitment, approaches commonly used when a complete sampling frame is unavailable (Patton, 2002). Formal data collection was conducted from May to June 2026. The questionnaire included an instructional attention-check item requiring respondents to select a prespecified response option. Responses failing this item were excluded before substantive analysis. Of the 637 submitted questionnaires, 37 failed the attention-check criterion and were removed, leaving 600 responses for analysis. Before beginning the questionnaire, participants were informed of the purpose of the study, the voluntary nature of participation, and the anonymous treatment of their responses; proceeding with the survey indicated their informed consent to participate.

Additional response-quality diagnostics were conducted on the retained sample to assess potentially patterned responding. These checks included response-pattern duplication, long-string responding, and within-person response variability. As an exploratory sensitivity analysis, respondents showing unusually high response consistency were temporarily excluded using a sample-based rule. These criteria were not prespecified exclusion rules and were used only for robustness assessment; all primary analyses retained the full 600 respondents who passed the original attention check. Detailed diagnostics are reported in Supplementary Appendix A. The demographic and travel characteristics of the final sample are presented in Table 1.

Table 1
Profile of Respondents (N = 600)

Variable	Category	Frequency	Percentage (%)
Gender	Female	309	51.5
	Male	291	48.5
Age	18–25	129	21.5
	26–35	178	29.7
	36–45	141	23.5
	46+	152	25.3
Education	High School or below	58	9.7
	Associate Degree	132	22.0
	Bachelor's Degree	294	49.0
	Master's or above	116	19.3
Occupation	Enterprise Employee	191	31.8
	Freelancer	96	16.0
	Government Staff	82	13.7
	Other	52	8.7
	Retired	29	4.8
	Student	150	25.0
Annual income (RMB)	< 30,000	202	33.7
	30,000–59,999	112	18.7
	60,000–99,999	164	27.3
	100,000–199,999	86	14.3
	≥ 200,000	36	6.0
Residence	Rural	87	14.5
	Suburban	160	26.7
	Urban	353	58.8
Destination Type	Cultural heritage site	174	29.0
	Natural landscape	177	29.5
<i>Note. Percentages are calculated from N = 600 and rounded to one decimal place.</i>			

Variable	Category	Frequency	Percentage (%)
	Theme park	58	9.7
	Urban sightseeing	191	31.8
Trips Per Year	1	128	21.3
	2–3	309	51.5
	4–5	109	18.2
	6+	54	9.0
<i>Note. Percentages are calculated from N = 600 and rounded to one decimal place.</i>			

[Insert Table 1 about here]

3.2 Variable measurement

The focal constructs were measured using established or adapted measures derived from prior research, with wording adjusted where necessary for the tourism context. Items were rated on five-point Likert scales. Travel motivation was measured with the 11-item scale revised by Zhang and Liu (2009) based on Kozak (2002). Destination satisfaction was measured with five items adapted from Yoon and Uysal (2005). Perceived value was assessed using an 18-item destination-context adaptation drawing on Sánchez et al. (2006), covering functional value related to quality, functional value related to price, emotional value, and social value. Behavioral intention was measured using five items adapted from Chen and Tsai (2007).

Openness to experience was assessed using a 12-item adapted measure based on Big Five personality item content, with conceptual reference to Soto and John (2017). Because the administered items were contextually adapted and did not reproduce the BFI-2 openness subscale verbatim, the measure is treated as an adapted openness measure rather than as the standard BFI-2 scale. The items capture curiosity, imagination, aesthetic interests, and reverse-keyed preferences reflecting lower openness. Reverse-keyed items were recoded before analysis. The survey was administered in Chinese. Where necessary, scale wording was localized for the Chinese tourism context, and a pretest with 45 Chinese adults was used to assess clarity, semantic consistency, and contextual appropriateness. The complete item wording, theoretical dimensions or item-content categories, standardized loadings, residual variances, and construct-level reliability diagnostics are provided in Supplementary Appendix A.

Although the travel-motivation and perceived-value item sets encompass theoretically distinguishable content domains, the focal analyses examine construct-level composite scores because the research question concerns the relative associations of overall travel motivation, destination satisfaction, and perceived value with behavioral intention. Exploratory dimensionality diagnostics indicated that a strong general factor dominated each relevant item block in the present sample (Supplementary Table A3). The facet distinctions are nevertheless retained conceptually, and facet-level analyses are treated as

sensitivity checks rather than as the primary model. Importantly, treating perceived value at the construct level does not imply that its functional-quality, functional-price, emotional, and social facets are theoretically interchangeable. Rather, the focal analysis concerns the shared evaluative variance across these dimensions because the research question addresses tourists' overall judgment of experiential worth. In this sense, perceived value represents the extent to which the completed leisure experience was judged worthwhile relative to the resources invested. The original multidimensional conceptualization is therefore retained, while the construct-level score is used to represent the common evaluative variance observed across these dimensions in the present sample. Facet-level models are reported separately as sensitivity analyses. This specification should not be interpreted as redefining perceived value as theoretically unidimensional.

3.3 Data analysis strategy

The measurement model was first evaluated using confirmatory factor analysis (CFA) with maximum-likelihood estimation. Item-level missingness and univariate distributions were examined before estimation. No focal item contained missing data in the final analytic sample, and across the 51 indicators, absolute skewness values did not exceed .15 and absolute kurtosis values did not exceed .66, indicating no severe univariate non-normality that would preclude maximum-likelihood estimation. All 51 indicators were entered simultaneously in the hypothesized five-construct CFA, with each indicator loading only on its intended latent construct and the five latent constructs allowed to correlate. No cross-loadings or correlated residuals were added post hoc to improve model fit. Reliability was assessed using Cronbach's alpha, McDonald's omega, and composite reliability, while convergent validity was evaluated using average variance extracted (AVE) (Hair, 2011; Raykov, 1997). Discriminant validity was assessed using the Fornell–Larcker criterion and HTMT (Fornell & Larcker, 1981; Henseler et al., 2015). Model fit was evaluated using χ^2 , degrees of freedom, CFI, TLI, RMSEA, SRMR, AIC, and BIC. Competing measurement models were estimated using the same 51 indicators, including the hypothesized five-construct model, a four-construct model combining destination satisfaction and perceived value, a four-construct model combining travel motivation and destination satisfaction, and a one-factor model.

The focal substantive analyses examined relative and incremental associations rather than temporal ordering. Structural associations and incremental explanatory analyses were estimated using construct scores and ordinary least squares regression. Construct scores were computed as the arithmetic mean of the corresponding items after reverse coding where applicable. Construct-score regression was used for the focal incremental analyses because the research question concerns directly comparable changes in explained variance (ΔR^2) when satisfaction and perceived value are added to otherwise identical models. Unstandardized coefficients, standardized coefficients, standard errors, 95% confidence intervals, and R^2 were reported. Perceived value was added to a model containing travel motivation and destination satisfaction, and destination satisfaction was added to a model containing travel motivation and perceived value, allowing direct comparison of their incremental explanatory relevance. Throughout the study, incremental explanatory value refers to additional within-sample variance accounted for in the observed regression model and should not be interpreted as evidence of causal superiority or out-of-

sample predictive performance. To illustrate the equivalent-model problem in cross-sectional data, satisfaction-upstream and value-upstream recursive specifications were also estimated while retaining the same set of direct paths; these models were interpreted as alternative structural representations rather than tests of causal or temporal direction (MacCallum et al., 1993; Maxwell & Cole, 2007).

Moderation was examined separately using mean-centered construct scores in regression-based conditional-process analysis (Hayes, 2017). Covariate-adjusted sensitivity analyses used a common set of demographic and travel-related controls across both the core incremental and moderation models: gender, age, education, occupation, annual income, residence, destination type, and annual travel frequency. These covariates were included only as robustness checks; the primary hypothesis tests were estimated without controls. HC3 heteroskedasticity-consistent standard errors, quadratic terms, influence diagnostics, and Johnson–Neyman regions were additionally used as sensitivity checks. Because all focal variables were self-reported at a single time point, common method variance was treated as a design limitation rather than as something that could be statistically ruled out (Podsakoff et al., 2003).

4. Results

4.1 Sample characteristics and descriptive statistics

The 600 respondents were demographically heterogeneous across gender, age, education, occupation, income, residence, destination type, and annual travel frequency. The gender distribution was balanced (51.5% female), and 53.2% of respondents were between 26 and 45 years old. Urban residents accounted for 58.8% of the sample. Urban sightseeing, natural landscapes, and cultural heritage sites constituted the largest destination categories. More than half of respondents reported taking two to three trips per year.

Mean scores for the focal constructs were near the scale midpoint: travel motivation ($M = 2.979$, $SD = 0.943$), destination satisfaction ($M = 3.023$, $SD = 0.795$), perceived value ($M = 3.015$, $SD = 0.727$), behavioral intention ($M = 3.022$, $SD = 0.706$), and openness to experience ($M = 3.082$, $SD = 0.973$). Descriptive statistics and reliability estimates for the focal constructs are presented in Table 2.

Table 2
Descriptive Statistics and Reliability

Construct	M	SD	Cronbach's α	McDonald's ω	CR	AVE
TM	2.979	0.943	0.982	0.983	0.983	0.836
TDS	3.023	0.795	0.947	0.947	0.947	0.782
TPV	3.015	0.727	0.981	0.981	0.981	0.746
TBI	3.022	0.706	0.935	0.935	0.935	0.744
OE	3.082	0.973	0.985	0.985	0.985	0.850
<i>Note. Detailed inter-item correlations, loading ranges, and dimensionality diagnostics are reported in Supplementary Appendix A.</i>						

[Insert Table 2 about here]

4.2 Measurement model

Standardized factor loadings from the full five-construct CFA ranged from .740 to .957, with all 51 indicators loading above .70 on their intended constructs (Supplementary Table A8). Separate construct-level one-factor models were additionally estimated as item-block sensitivity diagnostics and are reported in Supplementary Table A1. Reliability estimates were high ($\alpha = .935-.985$; $\omega = .935-.985$; CR = .935-.985), and all AVE values exceeded .50. The Fornell–Larcker criterion was satisfied for all constructs (Supplementary Table A4), and HTMT ratios ranged from .029 to .765, remaining below the conservative .85 threshold (Table 3; Henseler et al., 2015).

Table 3
HTMT Ratios

Construct pair	HTMT
TDS–TM	.765
TPV–TM	.532
TPV–TDS	.737
TBI–TM	.343
TBI–TDS	.462
TBI–TPV	.614
OE–TM	.037
OE–TDS	.029
OE–TPV	.030
OE–TBI	.040
<i>Note. All values are below the conservative .85 threshold.</i>	

The full five-construct measurement model showed very good fit, $\chi^2(1214) = 1378.737$, $\chi^2/df = 1.136$, CFI = .996, TLI = .996, RMSEA = .015, and SRMR = .020. Competing measurement-model analyses provided additional evidence of construct distinctiveness. In particular, a four-construct model combining destination satisfaction and perceived value fit substantially worse, $\chi^2(1218) = 3142.664$, CFI = .952, TLI = .949, RMSEA = .051, and SRMR = .066; the deterioration relative to the five-construct model was significant, $\Delta\chi^2(4) = 1763.927$, $p < .001$. A model combining travel motivation and destination satisfaction also fit significantly worse, and the one-factor model showed poor fit (Supplementary Table A5). These comparisons support treating destination satisfaction and perceived value as empirically distinguishable constructs despite their substantial association.

At the same time, average inter-item correlations were high across several item blocks. These estimates are therefore interpreted cautiously because they may reflect strong construct homogeneity but may also indicate item redundancy or shared wording effects. Detailed item-level and dimensionality diagnostics are reported in Supplementary Appendix A.

[Insert Table 3 about here]

4.3 Structural associations and incremental explanatory value

Travel motivation was positively associated with destination satisfaction ($B = .6221$, $SE = .0233$, $\beta = .7377$, 95% CI [.5764, .6679], $p < .001$; $R^2 = .5442$), supporting H1. Destination satisfaction and

perceived value were strongly and positively correlated ($r = .710$; Supplementary Table A4), supporting H2. For the subsequent incremental decomposition, perceived value was regressed on travel motivation and destination satisfaction. In this specification, destination satisfaction remained strongly associated with perceived value after accounting for travel motivation ($B = .6519$, $SE = .0390$, $\beta = .7127$, 95% CI [.5752, .7286], $p < .001$), whereas travel motivation showed no residual association with perceived value ($B = -.0029$, $SE = .0329$, $\beta = -.0037$, $p = .931$; $R^2 = .5041$). This regression specification was used solely for statistical decomposition and should not be interpreted as evidence of temporal precedence.

In the behavioral-intention equation, perceived value remained strongly associated with post-trip behavioral intention after travel motivation and destination satisfaction were simultaneously included ($B = .5453$, $SE = .0457$, $\beta = .5617$, 95% CI [.4556, .6350], $p < .001$), supporting H3. Destination satisfaction ($B = .0206$, $SE = .0528$, $\beta = .0232$, 95% CI [-.0830, .1242], $p = .696$) and travel motivation ($B = .0136$, $SE = .0367$, $\beta = .0182$, 95% CI [-.0585, .0858], $p = .711$) were not significant; the equation explained 34.62% of the variance in behavioral intention.

Incremental explanatory analyses sharpened this pattern. A model containing travel motivation and destination satisfaction explained 18.97% of behavioral-intention variance. Adding perceived value increased explained variance by $\Delta R^2 = .1565$ ($F\text{-change} = 142.64$, $p < .001$), yielding $R^2 = .3462$. By contrast, a model containing travel motivation and perceived value already explained 34.60%; adding destination satisfaction increased R^2 by only .0002 ($F\text{-change} = .152$, $p = .696$). Thus, the two evaluations displayed a pronounced explanatory asymmetry: perceived value contributed substantial unique information for behavioral intention beyond satisfaction, whereas satisfaction contributed virtually none once perceived value was considered. The asymmetry also remained when the same demographic and travel-related covariates used in the moderation robustness analysis were included: gender, age, education, occupation, annual income, residence, destination type, and annual travel frequency. Adding perceived value beyond these covariates, travel motivation, and destination satisfaction increased explained variance by $\Delta R^2 = .1343$ ($F\text{-change} = 120.54$, $p < .001$), whereas adding destination satisfaction beyond the same covariates, travel motivation, and perceived value increased R^2 by only .0003 ($F\text{-change} = .272$, $p = .602$; Supplementary Table A7). Results were also unchanged when the willingness-to-pay-more item was removed from the behavioral-intention composite (Supplementary Table A9).

A facet-level sensitivity analysis was conducted to assess whether the construct-level association of perceived value with behavioral intention was attributable primarily to a single value dimension. When the four perceived-value dimensions were entered simultaneously together with travel motivation and destination satisfaction, functional value–quality ($B = .2121$, $\beta = .2262$, $p = .024$) and functional value–price ($B = .3267$, $\beta = .3487$, $p < .001$) showed positive coefficients, whereas emotional value ($B = .1480$, $p = .140$) and social value ($B = -.1391$, $p = .183$) did not retain statistically significant coefficients. However, the four dimensions were extremely highly intercorrelated ($r_s = .913\text{--}.930$) and exhibited severe multicollinearity in the simultaneous model ($VIFs = 9.28\text{--}11.27$), substantially limiting dimension-specific interpretation. Accordingly, these coefficients should be treated as exploratory rather than as evidence of a stable ranking of value dimensions. When each dimension was entered separately

together with travel motivation and destination satisfaction, all four dimensions were positively associated with behavioral intention. Taken together, the sensitivity analyses indicate that the overall perceived-value result was not driven solely by the emotional-value dimension and that the observed pattern is more consistent with a broadly shared perceived-value factor in the present sample (Supplementary Table A6). The structural associations and incremental explanatory-value tests are summarized in Table 4.

Table 4

Structural Associations and Incremental Variance Explained Panel A. Structural associations

Outcome	Predictor	B	SE	β	95% CI	p	R ²
TDS	TM	0.6221	0.0233	0.7377	[0.5764, 0.6679]	< .001	0.5442
TPV	TM	-0.0029	0.0329	-0.0037	[-0.0675, 0.0618]	0.931	0.5041
TPV	TDS	0.6519	0.0390	0.7127	[0.5752, 0.7286]	< .001	0.5041
TBI	TM	0.0136	0.0367	0.0182	[-0.0585, 0.0858]	0.711	0.3462
TBI	TDS	0.0206	0.0528	0.0232	[-0.0830, 0.1242]	0.696	0.3462
TBI	TPV	0.5453	0.0457	0.5617	[0.4556, 0.6350]	< .001	0.3462
Panel B. Incremental explanatory value							

Incremental test	Reduced R ²	Full R ²	ΔR^2	F change	p
Add TPV beyond TM + TDS	0.1897	0.3462	0.1565	142.641	< .001
Add TDS beyond TM + TPV	0.3460	0.3462	0.0002	0.152	0.696

[Insert Table 4 about here]

4.4 Equivalent-model analysis

To address whether the cross-sectional data can distinguish satisfaction-upstream from value-upstream ordering, the two recursive specifications were re-estimated while retaining the same direct paths. The satisfaction-upstream specification (TDS regressed on TM; TPV regressed on TM and TDS; TBI regressed on TM, TDS, and TPV) and the value-upstream specification (TPV regressed on TM; TDS regressed on TM and TPV; TBI regressed on TM, TDS, and TPV) were exactly fit-equivalent at the construct-score level (joint log-likelihood = - 1441.188, AIC = 2906.377, BIC = 2959.140 for both). The identical fit of the two specifications indicates that the present cross-sectional covariance structure does not distinguish whether satisfaction or perceived value should be placed upstream of the other, consistent with the equivalent-model problem in covariance-structure analysis (MacCallum et al., 1993).

The substantive interpretation instead rests on incremental explanatory value: perceived value explained substantial additional variance in behavioral intention beyond satisfaction, whereas satisfaction did not

explain incremental variance after perceived value was included. Fit statistics for the two equivalent cross-sectional specifications are reported in Table 5.

Table 5
Equivalent Cross-Sectional Structural Specifications

Specification	Free parameters (k)	Joint log-likelihood	AIC	BIC
Satisfaction-upstream	12	-1441.188	2906.377	2959.140
Value-upstream	12	-1441.188	2906.377	2959.140
<i>Note. Both construct-score specifications contained the same 12 freely estimated parameters and retained the same final set of direct associations. Their identical joint log-likelihood, AIC, and BIC indicate that directional ordering cannot be distinguished from the present cross-sectional covariance structure.</i>				

[Insert Table 5 about here]

4.5 Openness moderation and robustness checks

Openness to experience significantly strengthened the positive association between perceived value and behavioral intention. Perceived value and openness were mean-centered before the interaction was formed. The TPV × OE interaction was positive and significant ($B = .3262$, $SE = .0336$, 95% CI [.2601, .3922], $p < .001$), and the interaction increased explained variance by $\Delta R^2 = .0892$. The simple slope of perceived value was positive at low openness ($B = .2472$, 95% CI [.1594, .3351]), at the mean of openness ($B = .5647$, 95% CI [.5060, .6234]), and at high openness ($B = .8823$, 95% CI [.7960, .9685]), addressing RQ2 by showing that the positive perceived value–behavioral intention association became stronger as openness increased.

The interaction was virtually unchanged with HC3 robust standard errors ($B = .3262$, HC3 $SE = .0339$, 95% CI [.2598, .3926], $p < .001$). It also remained significant after adjustment for age, gender, education, occupation, annual income, residence, destination type, and travel frequency ($B = .3303$, HC3 $SE = .0359$, 95% CI [.2600, .4007], $p < .001$). Breusch–Pagan and White tests did not indicate meaningful heteroskedasticity, and adding quadratic terms for perceived value and openness did not materially alter the interaction. Influence diagnostics identified no single case with Cook’s D above .10. A Johnson–Neyman analysis indicated that the positive perceived value–intention association was significant when openness exceeded approximately 1.69 on the five-point scale, a region containing approximately 91.7% of the observed sample. The moderation and robustness results are summarized in Table 6. The simple-slopes pattern is illustrated in Fig. 2.

Table 6
Moderation and Robustness of the TPV × OE Interaction

Analysis	Interaction B	SE	95% CI	p	R ²
Primary OLS model	0.3262	0.0336	[0.2601, 0.3922]	< .001	0.4352
HC3 robust SE	0.3262	0.0339	[0.2598, 0.3926]	< .001	0.4352
HC3 + demographic/destination controls	0.3303	0.0359	[0.2600, 0.4007]	< .001	0.4558
HC3 + quadratic terms	0.3201	0.0349	[0.2518, 0.3884]	< .001	0.4369
<i>Note. TPV and OE were mean-centered before the interaction term was formed. The covariate-adjusted model included age, gender, education, occupation, annual income, residence, destination type, and annual travel frequency. HC3 = heteroskedasticity-consistent standard errors.</i>					

[Insert Table 6 about here]

[Insert Fig. 2 about here]

4.6 Robustness and common method considerations

Because all focal variables were self-reported by the same respondents in a single survey, common method variance is treated as a design limitation rather than as something that can be statistically ruled out (Podsakoff et al., 2003). As a descriptive diagnostic, Harman's first unrotated factor accounted for 43.41% of total variance. This statistic is reported descriptively and is not interpreted as evidence that common method variance is absent.

5. Discussion

5.1 Experiential favorability and experiential worth are not behaviorally equivalent

- The principal finding is that experiential favorability and experiential worth are not behaviorally equivalent forms of post-experience evaluation. Satisfaction and perceived value were empirically distinguishable and strongly related, yet their unique relevance for future behavioral intention differed markedly. Perceived value contributed an additional 15.65 percentage points of explained variance beyond travel motivation and satisfaction, whereas satisfaction contributed virtually no incremental variance once perceived value was considered. This pattern suggests that evaluating a completed leisure experience favorably is not equivalent to judging that experience sufficiently worthwhile to support positive future behavioral intentions. Satisfaction primarily reflects experiential favorability, whereas perceived value additionally incorporates whether the benefits obtained justified the money, time, effort, and other resources invested. Consequently, individuals

may be highly satisfied with a completed leisure trip while still reporting weaker intentions to revisit, recommend, prioritize the destination, or accept higher future costs.

- The facet-level sensitivity analyses provide additional context for this construct-level result. In the simultaneous facet specification, functional quality and functional price showed positive coefficients, whereas emotional and social value did not retain statistically significant coefficients. However, the four value dimensions were extremely highly intercorrelated, substantially limiting interpretation of the dimension-specific estimates. Importantly, when each value dimension was examined separately, all four were positively associated with behavioral intention. This pattern is consistent with the presence of substantial shared variance across the perceived-value facets in the present sample, although it should not be interpreted as evidence that their theoretical distinctions are unimportant.
- The observed explanatory asymmetry should not be interpreted as temporal priority, because the fit-equivalent alternative specifications confirm that the present cross-sectional data cannot identify within-person ordering (Maxwell & Cole, 2007).

5.2 Openness to experience as a boundary condition

- Addressing RQ2, openness to experience significantly moderated the association between perceived value and behavioral intention, such that the positive association became stronger at higher levels of openness. This result suggests that the behavioral relevance of experiential worth is not uniform across individuals. Because people higher in openness tend to be more receptive to novelty, exploration, imagination, and experiential variety, a favorable judgment of experiential worth may carry greater significance when they form intentions about future leisure engagement (Costa & McCrae, 1992; Leung & Law, 2010). Importantly, the interaction remained stable across heteroskedasticity-consistent estimation, demographic and travel-related controls, and quadratic specifications. Openness should therefore be interpreted as a boundary condition on the translation of perceived value into intended future behavior rather than as evidence of a broader sequential evaluative process.

5.3 Theoretical implications

- First, the study contributes to research on post-experience evaluation in tourism by distinguishing measurement distinctiveness from behavioral equivalence. Two evaluations can be conceptually and empirically distinct yet still differ substantially in the unique information they provide about subsequent behavioral intentions. The present findings show that experiential favorability and experiential worth are not interchangeable. Satisfaction captures whether the completed experience was evaluated positively, whereas perceived value retains additional information about whether the experience was regarded as worthwhile relative to the benefits and sacrifices involved. This distinction extends research on leisure experience evaluation beyond the conventional question of whether favorable experiences generate positive future intentions by showing that future behavioral

responses may also depend on whether individuals regard the experience as worthwhile relative to the benefits and sacrifices involved.

- Second, the study clarifies the distinction between explanatory relevance and temporal precedence. Perceived value explained substantially more unique variance in behavioral intention than satisfaction, but the fit equivalence of satisfaction-upstream and value-upstream specifications shows that this asymmetry does not establish the psychological ordering of the two evaluations. This distinction is important for leisure and tourism research because directional paths among contemporaneously measured constructs can easily be interpreted more strongly than the design allows. Cross-sectional explanatory asymmetry can reveal which construct contains more unique information about an outcome, but it cannot establish which judgment occurred first within individuals.
- As a secondary extension, the study identifies openness to experience as a boundary condition on the translation of experiential worth into future behavioral intention. The observed stronger value–intention association among individuals higher in openness suggests that the behavioral relevance of post-experience evaluations may vary with dispositional differences. More broadly, this result points to heterogeneity in how individuals convert judgments of experiential worth into intended future leisure engagement.

5.4 Practical implications

- Managers of leisure and tourism experiences should distinguish experiential favorability from experiential worth rather than treating satisfaction and perceived value as interchangeable indicators. Satisfaction measures indicate whether participants evaluated an experience positively, whereas value measures indicate whether they regarded the experience as worthwhile relative to the money, time, effort, and inconvenience involved. Because perceived value retained substantial incremental relevance for future behavioral intentions in the present study, high satisfaction should not automatically be interpreted as evidence of uniformly strong future behavioral intentions. A destination may receive favorable experience ratings while still generating weaker revisit, recommendation, or willingness-to-pay intentions if transportation costs, travel time, crowding, accessibility barriers, or physical effort reduce perceived value. Managers should therefore complement efforts to enhance experiential quality with efforts to reduce monetary and nonmonetary sacrifice, for example through improved accessibility, greater travel convenience, and clearer value-oriented service design.
- The moderation results additionally suggest that the behavioral significance of perceived value varies across individuals. For leisure travelers higher in openness, communications emphasizing novelty, discovery, flexibility, and experiential richness may be particularly salient. This implication should remain a segment-level possibility for future validation rather than being interpreted as evidence supporting individualized personality targeting.

5.5 Limitations and future research

- First, the cross-sectional design prevents identification of the actual within-person temporal ordering of destination satisfaction and perceived value. The alternative specifications examined in this study should therefore be interpreted as comparative representations of the observed covariance structure rather than evidence that either evaluation necessarily precedes the other. The most defensible conclusion is that perceived value shows greater incremental explanatory relevance for behavioral intention in the present data. Longitudinal or multi-wave research is needed to determine whether the constructs also unfold in a consistent temporal sequence (Maxwell & Cole, 2007).
- Second, all focal variables were self-reported by the same respondents. Common method variance cannot be ruled out, and the descriptive diagnostics reported here should not be interpreted as establishing its absence (Podsakoff et al., 2003). Future work should combine self-reports with behavioral indicators, destination records, or temporally separated measurements. In addition, several item blocks showed unusually high internal-consistency estimates and inter-item correlations. Although this indicates strong score consistency, it may also reflect item redundancy or shared wording/method effects. Future studies should use more differentiated item sets and validate the intended facet structure in independent samples. A related measurement issue concerns the perceived-value dimensions. Although facet-level sensitivity analyses suggested that the construct-level result was not driven solely by emotional value, the four value dimensions were extremely highly intercorrelated in the present sample. Their simultaneous regression coefficients should therefore not be interpreted as stable estimates of dimension importance. Future research should use more differentiated value measures and test whether functional, emotional, and social value are more clearly separable in independent tourism samples.
- Third, the use of convenience and snowball sampling limits statistical generalizability beyond the present respondent pool. Respondents also recalled their most recent leisure trip within the preceding 12 months, introducing potential variation in recall accuracy. In addition, the sample spans multiple forms of leisure travel and destination types. The observed explanatory asymmetry should therefore be understood as an average pattern across heterogeneous leisure-travel experiences rather than as an estimate specific to a single activity or destination context. Future research should examine whether the relative relevance of experiential favorability and experiential worth differs across high- versus low-cost leisure experiences, domestic versus international travel, different destination categories, and shorter versus longer recall intervals.
- Fourth, the survey did not distinguish first-time from repeat visitors. Prior familiarity with a destination may influence both satisfaction benchmarks and perceived value judgments, and future research should test whether the relative explanatory roles identified here differ between first-time and repeat tourists.
- Finally, the behavioral-intention composite encompasses several forms of future response, including revisit, recommendation, positive word-of-mouth, first-choice intention, and willingness to pay more. Although these indicators formed a reliable common factor and the main results were unchanged

when the willingness-to-pay-more item was removed, future research should examine whether the observed explanatory asymmetry differs across specific behavioral-intention domains.

6. Conclusion

- This study shows that favorable post-experience evaluations are not necessarily behaviorally equivalent. Although satisfaction and perceived value were empirically distinguishable and strongly related, perceived value retained substantial unique relevance for future behavioral intention, whereas satisfaction contributed virtually no additional explanatory information once perceived value was considered. The findings therefore distinguish experiential favorability from experiential worth: positively evaluating a completed leisure experience is not equivalent to judging that experience sufficiently worthwhile to support uniformly positive future behavioral intentions. At the same time, the explanatory asymmetry observed here should not be interpreted as temporal priority, because alternative satisfaction-upstream and value-upstream specifications were fit-equivalent in the cross-sectional data. Openness to experience further conditioned the strength of the perceived value–intention association. More broadly, the findings suggest that understanding future behavioral intentions following tourism experiences requires distinguishing experiential favorability from experiential worth rather than treating positive post-experience evaluations as behaviorally interchangeable.

Declarations

Ethical approval

Formal institutional ethics approval was not obtained prior to data collection, and the study was not represented as having received institutional ethics committee approval or a committee-granted exemption. The study involved an anonymous, non-interventional online questionnaire administered to adult participants and concerned tourism-related attitudes, evaluations, personality characteristics, and behavioral intentions. It did not involve medical or clinical procedures, biological samples, health records, disease-related information, or experimental interventions. All research procedures were performed in accordance with relevant applicable guidelines and regulations governing research involving human participants, including the ethical principles of the Declaration of Helsinki, where applicable. For regulatory context in China, the Measures for Ethical Review of Life Science and Medical Research Involving Human Subjects (National Health Commission, Ministry of Education, Ministry of Science and Technology, and National Administration of Traditional Chinese Medicine, 2023; Guo Wei Ke Jiao Fa [2023] No. 4) regulate human-participant research in the fields of life science and medicine. The present study concerned tourism-related attitudes and behavioral intentions rather than life-science or medical research as described in that regulation.

Informed consent

Before beginning the questionnaire, participants were informed of the purpose of the study, the voluntary nature of participation, and the anonymous treatment of their responses. Participants indicated their informed consent by voluntarily proceeding with and submitting the online questionnaire.

Author Contribution

S.L. and J.W. contributed to the conceptualization and design of the study. J.W. contributed to data collection and analysis. S.L. contributed to interpretation, manuscript development, and revision. Both authors reviewed and approved the final manuscript.

Acknowledgement

The author(s) would like to thank all respondents for their participation in this study.

Data Availability

The de-identified analytical dataset underlying the findings of this study, together with the survey instrument and supporting documentation necessary to understand the variables and analyses, is provided as supplementary material with the revised submission. No directly identifying participant information is included in the shared materials.

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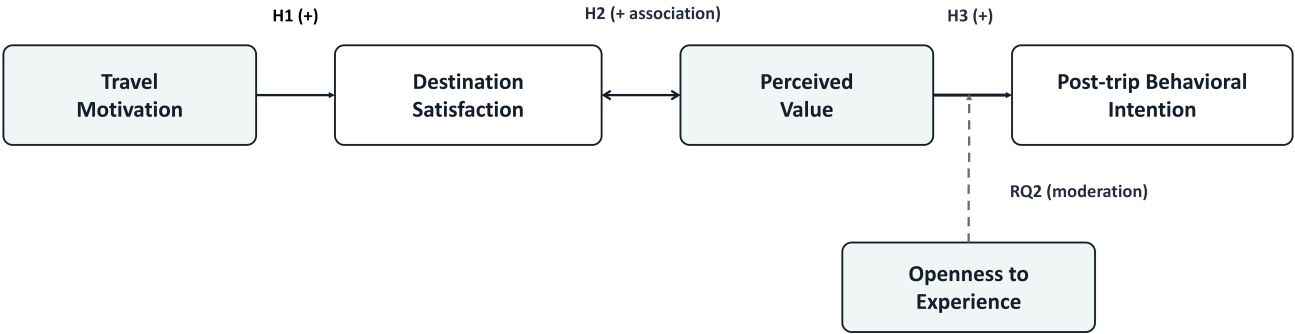
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Figures



RQ1: Comparative incremental explanatory relevance of destination satisfaction and perceived value

Figure 1

Conceptual model of the comparative explanatory relevance of destination satisfaction and perceived value.

Note. The figure presents a non-temporal conceptual representation. H2 denotes a positive association between destination satisfaction and perceived value rather than a directional causal or temporal path. RQ1 concerns whether the two evaluations differ in their incremental explanatory relevance for post-trip

behavioral intention. RQ2 concerns whether openness to experience moderates the association between perceived value and post-trip behavioral intention.

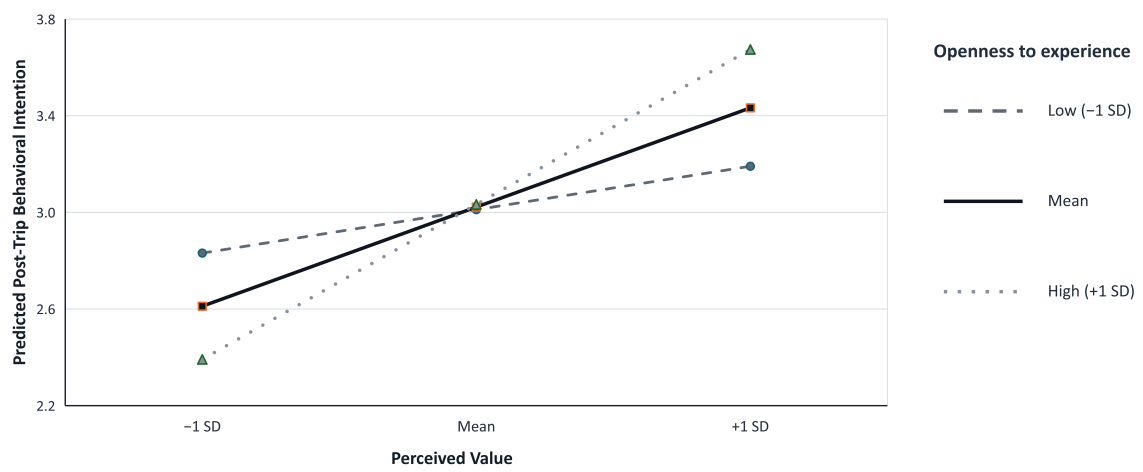


Figure 2

Moderating effect of openness to experience on the association between perceived value and post-trip behavioral intention.

Note. Simple slopes are plotted at low (-1 SD), mean, and high (+1 SD) levels of openness to experience.

Supplementary Files

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- [SupplementaryAppendix.docx](#)
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- [DataandVariableCodebook.xlsx](#)
- [EnglishQuestionnaire.docx](#)