An Economic Valuation Study of the Seoul International Marathon

Table 1. Demographic Characteristics of Respondent

Variable	Category	Freque-ncy (n)	Percen-tage (%)	Variable	Category	Freque-ncy (n)	Percen-tage (%)	Variable	Category	Freque-ncy (n)	Percen-tage (%)
Questionnaire	A	625	50.0		Unemployed	18	3.4		Very interested	769	61.5
	B	625	50.0		Office/Administrative	16	3.1	Interest in Health	Interested	269	21.5
Willingness to Pay	Yes	829	66.3		Housewife	291	55.7		Neutral	152	12.2
	No	421	33.7		University student	76	14.6		Not interested	50	4.0
Gender	Male	530	42.4		Self-employed	79	15.1		Not interested at all	10	0.8
	Female	720	57.6	Occupation	Professional	22	4.2		Very interested	415	33.2
	20s	153	12.2		Research/Technical	11	2.1		Interested	284	22.7
	30s	210	16.8		Sales/Service	7	1.3	Interest in Marathon	Neutral	405	32.4
Age	40s	396	31.7		Manufacturing Technician	2	0.4		Not interested	129	10.3
	50s	391	-31.3		Less than KRW 1 million	229	18.3		Not interested at all	17	1.4
	60s	100	8.0		KRW 1–2 million	296	23.7	Past Exercise Prescription	Yes	131	25.1
	No formal education	18	1.4		KRW 2–3 million	234	18.7		No	391	74.9

Education		n	%			n	%			n	%
Education	Elementary school graduate	88	7.0	Monthly Income	KRW 3–4 million	248	19.8	Experience Membership in a Sports Club	Yes	265	50.8
	Middle school graduate	106	8.5		KRW 4–5 million	72	5.8		No	257	49.2
	High school graduate	686	54.9		KRW 5–6 million	70	5.6	Intention to Reparticipate	Strong intention	377	72.2
	Currently enrolled in university	79	6.3		KRW 6–7 million	13	1.1		Willing to participate	118	22.6
	University graduate	261	20.9		More than KRW 7 million	88	7.0		Neutral	18	3.4
	Currently enrolled in graduate school	6	0.5	Perceived Necessity of National Fitness 100	Necessary	396	75.9		Not willing	9	1.7
					Not necessary	126	24.1	Intention to Recommend	Strong intention	322	61.7
	Graduate school graduate	6	0.5	Participation Frequency	1 time	333	63.8		Willing to recommend	142	27.2
					2 times	138	26.4		Neutral	42	8.0
					3 times	51	9.8		Not willing	16	3.1

Table 2. WTP Bid Amounts

Preliminary Survey (Open-ended Questionnaire)	Main Survey (Closed-ended Questionnaire)			
	1st Question		2nd Question	
	Initial Bid	Yes	No	
WTP = 4,242($3.01)	A	2,000 ($1.42)	3,000 ($2.13)	1,000 ($0.71)
	B	5,000 ($3.55)	6,000 ($4.26)	4,000 ($2.84)

Table 3. Variable Selection and Classification

Category	Variables
Dependent Variable	Willingness to pay
Independent Variables	Bid amount, interest in health, interest in marathon, satisfaction with infrastructure, club membership, event participation, health benefits from marathon, event awareness, event perception, education, income, occupation, gender, age, residential area

Table 4. Results of Contingent Valuation Model Estimation (Initial Model)

Variable	B	S.E.	Wald	df	p-value	Exp(B)
Bid Amount	.000	.000	10.315	1	.001**	1.000
Interest in Health	-.041	.086	.225	1	.635	.960
Interest in Marathon	.365	.061	36.067	1	.000***	1.440
Satisfaction with Infrastructure	.594	.209	8.044	1	.005**	1.812
Club Membership	.153	.261	.344	1	.557	1.166
Event Participation	.018	.159	.013	1	.909	1.018
Marathon Health Benefit	-.317	.235	1.812	1	.178	.728
Event Awareness	-.173	.221	.613	1	.434	.841
Event Perception	.136	.057	5.769	1	.016**	1.145
Education	.040	.060	.435	1	.510	1.041
Income	-.043	.030	2.033	1	.154	.958
Occupation	.611	.169	13.075	1	.000***	1.842
Gender	-.292	.126	5.375	1	.020**	.746
Age	-.089	.053	2.739	1	.098	.915
Residential Area	.138	.137	1.016	1	.313	1.148
Constant	-1.284	1.311	.958	1	.328	.277
Log-likelihood	1702.573					
Cox & Snell R^2	.051					

Nagelkerke R^2	.077
Horsmer & Lemeshow	11.789
Predicted correct	86.51%

*p<.05, **p<.01, ***p<.001

Table 5. Results of the Contingent Valuation Model (CVM) Estimation (Final Model)

Variable	B	S.E.	Wald	df	p-value	Exp(B)
Bid Amount	.000	.000	10.556	1	.001**	1.000
Interest in Marathon	.358	.059	36.382	1	.000***	1.431
Satisfaction with Infrastructure	.498	.177	7.924	1	.005**	1.646
Event Perception	.125	.053	5.639	1	.018*	1.134
Occupation	.591	.150	15.593	1	.000***	1.806
Gender	-.328	.124	6.945	1	.008**	.721
Constant	-2.647	.906	8.530	1	.003**	.071
Log-likelihood	1710.477					
Cox & Snell R^2	.046					
Nagelkerke R^2	.070					
Horsmer & Lemeshow	19.950					
Predicted correct	78.61%					

*p<.05, **p<.01, ***p<.001

Table 6. Estimated non-market value of the SIM

Category	WTP			
	Mean	Median	Truncated	Average
WTP per person	15,781.51($11.34)	14,394.95($10.35)	4,747.86($3.41)	8,754.38($6.29)