Customer Value, Satisfaction and Intentions: Some Insights from Adventure Tourism

Dr Paul Williams

School of Business and Management
American University of Sharja, University City, Sharja, United Arab Emirates
Email: awilliams@aus.edu

Professor Geoffrey N. Soutar

University of Western Australia Business School, Crawley, Australia
Email: geoff.soutar@uwa.edu.au

Customer Value, Satisfaction and Intentions: Some Insights from Adventure Tourism

Abstract

The present study examined the relationships between customer value, satisfaction and behavioural intentions in the relatively under-researched area of adventure tourism. The study used a multidimensional "customer value" framework to assess the impact of value on a number of value dimension on post-consumption constructs. Four hundred and two respondents provided their perceptions of the value of a soft-adventure tourism experience in Western Australia and it was found customer value had a strong, positive influence on satisfaction and intentions in such a tourism setting. In addition, customer value had an indirect influence on customer intentions, with customer satisfaction mediating the relationship between the two constructs.

Keywords

Customer value; Satisfaction; Intentions; Adventure Tourism

INTRODUCTION

There has been significant growth in the demand for adventure tourism products and services in recent years, creating new and exciting research opportunities (Sung, Morrison and O'Leary, 1997). Adventure tourists seek novel, challenging and exciting consumption experiences while holidaying. These travellers tend to be young, educated, affluent, active thrill seekers who spend significant sums of money in their quest for adventure (Christiansen, 1990; Tsui, 2000). However, little is known about adventure tourism consumers' specific behaviours. What do they want from their adventure experiences? How often do they want to undertake such experiences? What gives them satisfaction? What makes them come back for more? Many of these questions have not been addressed by empirical research and the present study attempted to fill some of these gaps by investigating adventure tourists' and the impact their value perceptions had on satisfaction and future intentions.

Value is a critical element in consumers' consumption and decision making behaviour (e.g., Zeithaml, 1988; Sheth, Newman and Gross, 1991; Bolton and Drew, 1991; Sweeney, Soutar and Johnson, 1999; Sweeney and Soutar, 2001). However, it has received considerably less attention than either service quality or satisfaction (Woodruff, 1997) and researchers have devoted little attention to the examination of central questions about the nature of value (Holbrook, 1994), which is surprising as value is a richer and more complete measure of customers' overall evaluation of products or services than is quality (Woodruff, 1997) and deserves a more thorough investigation. The present study,

which is discussed in subsequent sections after a short literature review, was an attempt to fill this gap in a tourism context.

A LITERATURE REVIEW

Researchers have found confusing and conflicting relationships between service quality, value, satisfaction and behavioural intentions. Indeed, Cronin, Brady and Hult (2000) noted a significant divergence of opinion about these relationships, while Chang and Wildt (1994), found value was mediated by quality and price and positively impacted on purchase intentions. They also found that price had a direct (negative) effect and quality had a direct (positive) effect on purchase intentions. There is also a widespread recognition of a link between customer satisfaction (including perceived quality and perceived value) and re-purchase intention (Rust and Oliver, 1994). Similarly, satisfaction is seen to be positively influenced by perceived value (Bolton and Drew, 1991; Woodruff, 1997) and perceived value is negatively impacted by perceived price (Zeithaml, 1988; Chang and Wildt, 1994; Sweeney, Soutar and Johnson, 1999). Thus, while there are some differences a consensus has emerged that:

- Customer satisfaction is associated with value, which is influenced by service quality, as well as by other attributes, such as price (Athanassopoulos, 2000).

- One determinant of satisfaction is service quality and another is perceived value (Fornell, Johnson, Anderson, Cha and Everitt, 1996).

- Service quality affects satisfaction (Parasuraman, Zeithaml and Berry, 1985; Cronin and Taylor, 1992).

- Cognitively-orientated service quality and value appraisals precede the emotionally orientated appraisal of satisfaction (Bagozzi, 1992; Oliver, 1997).

- Satisfaction is a predictor of post-purchase behavioural intentions (Zeithaml, 1988; Patterson and Spreng, 1997).

In tourism, where service-based experiences predominate, there has been a lack of empirical research into the relationships between value, satisfaction and behavioural intentions (Baker and Crompton, 2000), although there have been many customer satisfaction studies (e.g. Ryan, 1995; Chadee and Mattson, 1996; Baker and Crompton, 2000). In tourism, like most other services, the consumption experience is complicated by intangibility, dynamism and subjectivity (Botterill and Crompton, 1996; Jayanti and Ghosh, 1996). Tourism consumption experiences include a complex mix of functional, objective and tangible components (e.g. travelling, eating, drinking, and recreating), but also include subjective, hedonic, emotional and symbolic components (e.g. enjoying, laughing, socialising and having fun). Several studies have examined the heterogeneous nature of tourism consumption experiences (e.g. Botterill and Crompton, 1996; Urry, 1990; Ryan, 1997), but there is a lack of understanding about the nature of these experiences or their relationship with marketing constructs, such as service quality, customer value and satisfaction.

With this in mind, a multi-dimensional customer value framework appears to provide a way to unravel some of the issues inherent in tourism consumption. The present paper discusses a study that assessed the relative impact of different aspects of customer value on satisfaction and future customer intentions. While the traditional utilitarian value dimension was included in the study, several socio-psychological value dimensions were added (social value, emotional value and epistemic [or novelty] value) as it was expected these additional dimensions would provide a better perspective of value in a tourism context.

THE PRESENT STUDY

As already noted, the present study used a multidimensional value model as its core framework. The model was initially suggested by Sheth, Newman and Gross (1991) and developed by Sweeney and Soutar (2001) into their four dimensional PERVAL value scale. The present study adapted these and other constructs from a number of sources, including:

- The PERVAL scale developed by Sweeney and Soutar (2001).
- The consumption value model suggested Sheth Newman and Gross (1991).
- The customer satisfaction scale developed by Oliver (1997).
- The behavioural intentions scale adapted from a number of prior research projects (e.g. Patterson and Spreng, 1997; Babakus and Boller, 1992).
- Prior research into adventure tourism consumption (Christiansen, 1990; Hall and MacCarthur, 1991; Weber, 2001).

As the study's interest was adventure tourism, data were collected from customers travelling on four-wheel drive adventure tours to the Pinnacles in Western Australia, which is a popular destination for tourists. The tours use specialist vehicles to manage an off-road component, providing a four-wheel drive facility, safety and recovery gear, qualified drivers and satellite communications. The use of paying passengers in the present study is noteworthy as many researchers investigating value and satisfaction have used students as respondents (e.g. Tse and Wilton, 1988; Chang and Wildt, 1994; Sinha and DeSarbo, 1998), largely due to convenience, time and cost considerations.

It was hoped that real data would improve our understanding of value, particularly in a real market environment with real buyers and real sellers. As part of the study, respondents were asked about the value of their experience, their satisfaction with the tour and their future intentions. The items used to measure these constructs are shown in the Appendix. Approximately 450 paying passengers were approached at the end of their return journey (but still while they were on the bus) after they had experienced the tour and 428 questionnaires were collected. After checking the quality of responses, and removing spoiled or illegible questionnaires, 402 questionnaires were used in the analysis reported in the present paper.

The data analysis followed a two-stage procedure. The first stage involved the calculation of composite constructs for the various constructs of interest. Confirmatory factor analysis, estimated

through the AMOS structural equation modelling package (Arbuckle and Wothke, 1999), was used to estimate one-factor congeneric (composite) constructs that reflected the relationships between the latent construct and its observed variables (the items in the questionnaire in this case) (Holmes-Smith and Rowe, 1994; McGill, Hobbs and Klobas, 2003). The major advantage of a congeneric model is that each item can have a different impact on the latent variable. This allowed for variations in the degree to which each item contributes to the latent variable, which is more realistic than assuming equal weights (Holmes-Smith and Rowe, 1994). This has not been the case in similar studies, where simple summated scales have been used to represent a construct, once internal consistency has been verified (Churchill, 1979; Bagozzi and Baumgartner, 1994).

In the second stage of the data analysis, the composite constructs were used to estimate regressions that explored the relationships between the various value dimensions, customer satisfaction and future intentions. The Statistical Package for the Social Sciences (SPSS) was used to estimate the regressions and to assess the magnitude, direction and statistical significance of the suggested relationships and the results obtained are discussed in the next section.

THE RESULTS OBTAINED

A summary of the backgrounds of respondents is shown in Table 1. Discussions with the tour operators involved in the study suggested that the sample reflected their customer base well.

Table 1: Background Profile of Respondents

		Frequency	Percent
Gender	Male	159	40
	Female	237	60
Age	19 or less	9	2
	20-29	123	31
	30-39	98	25
	40-49	51	13
	50 or more	116	29
Country of Origin	Japan	187	51
	S.E. Asia	65	18
	United Kingdom	54	15
	Europe	18	5
	Other	42	11

Composite constructs were calculated through the one-factor congeneric procedure suggested by Holmes-Smith and Rowe (1994). A minimum of four indicators were used to calculate the one-factor congeneric model for each construct (Bollen, 1989) and the standardised loadings (regression weights) for each indicator were estimated. While a loading of 0.60 or above is desirable (Bagozzi and Yi, 1988), items with a loading of less than 0.60 were retained if fit indices were acceptable and the construct's reliability was above the recommended minimum. However, an indicator was removed even if it had a loading higher than 0.60 if it contributed to a poor fit.

Three methods were used to assess the constructs' measurement properties. First, composite reliability was calculated (Holmes-Smith and Rowe, 1994), with a minimum recommended reliability of 0.70 (Hair, Anderson, Tatham and Black, 1998). Second, the Average Variance Extracted (AVE) for each construct was calculated to assess convergent validity, with a recommended minimum of 0.50 (Fornell and Larcker, 1981) and, third, Cronbach's alpha was calculated, with a recommended 0.70 minimum (Nunnally, 1978). As a general rule, it was expected that the three indices should be above their respective minimum. However, if one was marginally below its minimum, reliability was accepted if the other two were acceptable. The goodness of fit indices of a congeneric model are also a type of validity test as, for a model to fit well, the items must represent the same latent trait (Holmes-Smith and Rowe, 1994).

As can be seen from Table 2, the recommended minimums for the goodness of fit indices and reliabilities were acceptable for this dataset and the composite constructs of interest (the various value dimensions, satisfaction and behavioural intentions). As can also be seen from Table 2, respondents had positive perceptions about the value received from their tour, with four of the five value dimensions having means above the midpoint "4" of the scale. The highest-ranking value dimension was emotional value, with a mean of 5.1 out of a maximum possible score of 7.0. The social value dimension had the lowest mean (3.0), suggesting respondents did not seek social approval from friends by going on the tour. The traditional value dimensions of quality and price value were rated highly, as expected, (4.8 and 4.7 respectively), but interestingly the novelty value dimension, which included items such as experiencing new places, doing things not able to do at home and feeling adventurous,

was also rated highly with a mean of 4.8. Respondents were also relatively satisfied, although a mean of 4.2 could not be considered high. Despite this, respondents had positive intentions.

Table 2: Descriptive and Reliability Statistics for the Four Constructs

Construct	Mean	Standard Deviation	Chi-square	Composite Reliability	Average Variance Extracted	Cronbach's Alpha
Emotional value	5.1	0.82	3.27	0.91	0.72	0.91
Social value	3.0	1.03	1.21	0.94	0.79	0.94
Functional value	4.8	0.77	0.84	0.87	0.63	0.86
Value for money	4.7	0.90	0.05	0.92	0.73	0.91
Novelty value	4.8	0.61	4.37	0.79	0.50	0.76
Satisfaction	4.2	0.83	3.97	0.95	0.76	0.94
Intentions	5.4	0.92	5.96	0.86	0.62	0.85

The initial regressions examined the impact that perceived (or received) value had on satisfaction. The results of the stepwise regression procedure that was undertaken are shown in Table 3. The regression was significant ($F=315.66$, $p<0.001$), with three of the value dimensions being significantly related to satisfaction. The adjusted R-squared statistic was 0.77, which indicated that the value dimensions impacted strongly on the tourists' satisfaction, jointly explaining 77% of its variance.

The three value dimensions had standardised (beta) coefficients of 0.54 for emotional value, 0.29 for value for money and 0.17 for novelty value, suggesting that these dimensions had a positive influence on satisfaction, with emotional value being a more important predictor than the other two value constructs. The low variance inflation factor (VIF) statistics suggested that multicollinearity was not a problem and there was no evidence that regression analysis assumptions had been violated. Interestingly functional value and social value were not significantly related to satisfaction in this case.

Table 3: Regression of the Value Dimensions on Satisfaction

Construct	B	Std. Error	beta	t	Sig.	VIF
Constant	0.07	0.20	-	0.34	0.73	
Emotional Value	0.59	0.04	0.54	13.09	0.00	2.09
Value for Money	0.27	0.04	0.29	6.92	0.00	2.10
Novelty Value	0.24	0.05	0.17	4.92	0.00	1.51
Quality Value	-	-	-	-	n.s.	-
Social Value	-	-	-	-	n.s.	-

Table 4 shows the results of regressing the value dimensions on people's future intentions. Four of the value dimensions were significantly related to intentions, producing a statistically significant regression equation ($F=73.110$, $p<0.001$). The adjusted R square (0.50) indicated that the four value dimensions included explained half of the variance in customer intentions. The standardised beta coefficients suggested that the value dimensions had moderate, positive influences on customer intentions. Emotional value had the greatest impact, as was the case for satisfaction, but the other dimensions were of almost equal importance, although social value was slightly less influential. Again there was no evidence that regression assumptions had been violated.

Table 4: Regression of the Value Dimensions on Intentions

Construct	B	Std. Err.	beta	t	Sig.	VIF
Constant	0.12	0.28	-	0.40	0.69	
Value for Money	0.23	0.06	0.25	3.87	0.00	2.34
Emotional Value	0.33	0.07	0.32	5.14	0.00	2.16
Novelty Value	0.30	0.07	0.23	4.44	0.00	1.52
Social Value	0.06	0.02	0.12	2.73	0.01	1.15
Quality Value	-	-	-	-	n.s.	-

The analyses indicated that there were direct, positive and moderate to strong relationships between customer value and customer satisfaction and between customer value and customer intentions. A further analysis was used to assess whether satisfaction mediates the relationship between value and intentions. To test for this mediation, a series of regression analyses were undertaken using the three step procedure suggested by Baron and Kenney (1986).

The results of the mediated regression analysis are shown in Table 5. It can be seen in Step 3b that the mediator and the predictor variables were included in the regression simultaneously. When the suggested mediator was added with the dependent variable there was a significant decrease in magnitude of the coefficient for the three value dimensions that were significant in Step 1. In other words, the standardised regression coefficient between the various value dimensions and customer intentions was smaller in each case when satisfaction was added. It seems that satisfaction partially mediated the value - customer intentions relationship for epistemic and novelty value and fully mediates the value - customer intentions relationship for value for money and emotional value.

Table 5: Satisfaction as a mediator between Value and Intentions

	Beta	t value	Sig.	R^2	F
Step 1 – Predictor to Mediator (Value dimensions to Satisfaction)					
Quality Value to Satisfaction	-	-	n.s.	0.77	315.66
Value for Money to Satisfaction	0.27	6.92	< 0.01		
Emotional Value to Satisfaction	0.59	13.09	< 0.01		
Social Value to Satisfaction	-	-	n.s		
Novelty Value to Satisfaction	0.24	4.92	< 0.01		
Step 2 – Predictor to Dependent Variable (Value dimensions to Intention)					
Quality Value to Intention	-	-	n.s.	0.50	73.11
Value for Money to Intention	0.23	3.87	< 0.01		
Emotional Value to Intention	0.33	5.14	< 0.01		
Social Value to Intention	0.06	2.73	< 0.01		
Novelty Value to Intention	0.30	0.07	< 0.01		
Step 3a – Mediator to Dependent Variable (Satisfaction to Intention)					
Satisfaction to Intention	0.71	17.22	< 0.01	0.51	296.49
Step 3b – Predictor and Mediator to Dependent variable					
Satisfaction to Intention	0.45	5.34	< 0.01	0.55	58.46
Quality Value to Intention	0.04	0.60	n.s.		
Value for Money to Intention	0.10	1.27	n.s.		
Emotional Value to Intention	0.06	0.82	n.s.		
Social Value to Intention	0.11	2.62	< 0.01		
Novelty Value to Intention	0.15	2.97	< 0.01		

DISCUSSION AND RECOMMENDATIONS

The present study attempted to clarify a number of the suggested relationships between value, satisfaction and intentions. The results confirmed the findings of a number of previous studies in which customer value has been found to be an important antecedent to customer satisfaction (R-Square 0.77) (e.g. Anderson, Fornell and Lehmann, 1994; Patterson and Spreng, 1997; Cronin, Brady and Hult, 2000). Similarly, customer value was found to influence customer intentions (R-Square 0.50) (e.g. Bolton and Drew, 1991; Rust and Oliver, 1994; Patterson and Spreng, 1997). It seems that adventure tour operators who provide value, particularly emotional value, value for money and epistemic value (novelty), are more likely to have satisfied customers and those customers are likely to have positive future intentions.

Customer satisfaction was also found to mediate the relationship between three customer value dimensions and customer intentions. This highlights the importance of measuring the direct and indirect effects between value and intentions and supported the work of a number of researchers who have noted this indirect effect (e.g. Patterson and Spreng, 1997; Cronin and Taylor, 1994; Baker and Crompton, 2000). While these findings confirm the work of other researchers in this area, a number of additional findings from this study were:

1. Value should be modelled as a multidimensional construct, rather than measured holistically, as was often the case in previous studies. Emotional value, novelty value and value-for-money all had a significant influence on satisfaction and intentions, indicating that value needs to be operationalized with traditional utilitarian dimensions and socio-psychological dimensions (emotional value and novelty value). The measurement of value in a multidimensional framework is important. In practical terms, it was clear the 4WD adventure operators need to provide socio-psychological value to gain positive satisfaction and positive word-of-mouth recommendations. Emotional value and novelty value were particularly influential, relative to the traditionally used value for money dimension. Focussing on these value components may become even more important as adventure tour customers become more discerning and sophisticated (Urry, 1990).

2. Emotional value was the best predictor of satisfaction and intentions. Four-wheel drive adventure tour operators need to explore ways of managing tourists' positive emotions, such as happiness, enjoyment, excitement, thrills and adrenalin rush. This finding lends support to a number of studies that have highlighted the relationship between affective states and satisfaction (e.g. Oliver, 1993; Mano and Oliver, 1993; Dube and Morgan, 1996). This result is perhaps not surprising in an adventure tourism domain, where hedonism and the pursuit of emotional highs, such as excitement, are key motivators (Christiensen, 1990; Arnould and Price, 1993). Arnould and Price (1993), for example, found high satisfaction with river rafting was related to extreme positive and negative feelings, suggesting the emotions that precede and lead to exhilaration and excitement are often fear, hesitation and apprehension (Priest and Baillie, 1987). Real and perceived risks are key aspects of an adventure experience (Hall and McArthur, 1991) and the emotion-laden aspects of risk (fear, exhilaration, excitement) are evident in the marketing literature of most adventure tour companies. Clearly, the present study suggests that managers need to manage these aspects effectively if they are to gain the satisfaction and future business of adventure tourists.

3. The study also clarified a number of the relationships between value, satisfaction and intentions for tourism operators. The tourism industry has long recognised the importance of providing satisfaction (Ryan, 1995; Chadee and Mattson, 1996; Baker and Crompton, 2000). However, the present study showed that operators who provide value, through its respective dimensions, generate greater satisfaction for their products. Specifically, if customers feel that they have received good value, they are more likely to be satisfied with their experience. Similarly, the present study reinforced the relationship between value and intentions, suggesting that providing customers with greater value will lead to more positive word-of-mouth recommendations and greater spending in the future. There is a strong consensus in the tourism industry that positive word of mouth recommendations and repeat purchase are important stimulants for future business (De Ruyter, Wetzels and Bloemer, 1997) and this was evident in the present study.

CONCLUSIONS

The present study improved our understanding of the value construct and its relationship to satisfaction and intentions in an adventure tourism context. An existing customer value scale was adapted and extended to include a range of dimensions applicable to a tourism context. Previous studies have tended to use simplistic value scales, which were either unidimensional (product is of good value) or bi-dimensional (a trade-off between the quality of the products and price). The present study suggests value is more complex, requiring a multidimensional conceptualisation with utilitarian dimensions (functional value and value for money) and socio-psychological dimensions (emotional value, social value and epistemic value). The use of a multidimensional value scale provided a richer portrayal of the dynamics surrounding satisfaction and improved the explanatory power of the value construct in an adventure tourism context.

APPENDIX: THE ITEMS USED IN THE PRESENT STUDY

Construct	Scale items
Functional Value	Consistent quality Done well Acceptable standard of quality Well organized
Value for Money	Good return for money Value for money Good one for the price paid Reasonably priced
Emotional Value	Enjoyed Good feeling Feeling of well being Feel relaxed Good choice
Social Value	Social approval from others Feel acceptable to others Improve the way one is perceived Good impression on other people
Novelty Value	Escape normal lifestyle New and different places Feel adventurous Satisfy curiosity Chance to use imagination Create interest in the places visited Experience thrills Learn more about places True Aussie experience Not able to do at home Do different things
Satisfaction	Exactly what needed Satisfied with decision Wise choice Truly enjoyed Good experience
Intentions	Recommend to others Go on other tours in future Go on other “adventure” tours in future Go on other day trips while on holiday in future

REFERENCES

Arbuckle, J. L., Wothke, W., 1999. AMOS 4.0 user's guide, Chicago: Smallwaters Corporation.

Anderson, E., Fornell, C., Lehmann, D., 1994. Customer satisfaction, market share and profitability: Findings from Sweden. Journal of Marketing, 58 (3), 53-56.

Arnould, E.J., Price, L.L., 1993. River magic: Extraordinary experience and the extended service encounter. Journal of Consumer Research, 20 (1), 24-45.

Athanassopoulos, A.D., 2000. Customer satisfaction cues to support market segmentation and explain switching behaviour. Journal of Business Research, 47 (3), 191-207.

Babakus, E. and Boller, G., 1992. An empirical assessment of the SERVQUAL scale. Journal of Business Research, 24 (3), 253–268.

Bagozzi, R.P., 1992. The self-regulation of attitudes, intentions and behaviour. Social Psychological Quarterly, 55 (2), 178-204.

Bagozzi, R.P., Baumgartner, H., 1994. The evaluation of structural equation models and hypothesis testing. In R.P. Bagozzi (ed.) Principles of Marketing Research, Cambridge, MA: Blackwell: 386-422.

Bagozzi, R.P., Yi, Y., 1988. On the evaluation of structural equation models. Journal of the Academy of Marketing Science, 16 (1), 74-94.

Baker, D.A., Crompton, J.L. (2000) Quality, satisfaction and behavioural intentions. Annals of Tourism Research, 27 (3), 785-804.

Baron, R.M., Kenney, D.A., 1986. The moderator-mediator variable distinction in social psychological research: conceptual, strategic and statistical considerations. Journal of Personality and Social Psychology, 51 (6), 1173-82.

Berno, T., Moore, K., 1997. The nature of adventure tourism in Queenstown. Paper presented at The Australian Tourism and Hospitality Research Conference, Sydney.

Bollen, K.A., 1989, Structural equations with latent variables, New York: Wiley.

Bolton, R.N., Drew, J.H., 1991. A multistage model of customers' assessments of service quality and value. Journal of Consumer Research, 17 (4), 375-84.

Botterill, T.D., Crompton, J.L., 1996. Two case studies exploring the nature of the tourist's experience. Journal of Leisure Research, 28 (1), 57-82.

Chadee, D.D., Mattson, J., 1996. An empirical assessment of customer satisfaction in tourism. The Service Industries Journal, 16 (3), 305-320.

Chang, T.Z., Wildt, A., 1994. Price, product information and purchase intention: An empirical study. Journal of the Academy of Marketing Science, 22 (1), 16-27.

Christiansen, D.R., 1990. Adventure Tourism. In Miles, J. C. and Priest, S. (Eds.) *Adventure Education*, State College, PA: Venture Publishing.

Churchill, G.A., 1979. A paradigm for developing better measures of marketing constructs. Journal of Marketing Research, 16 (1), 64-73.

Cronin, J. and Taylor, S.A., 1992. Measuring service quality: A re-examination and extension. Journal of Marketing, 56 (3), 55-68.

Cronin, J., Taylor, S.A., 1994. SERVPERF versus SERVQUAL: reconciling performance based and perception based – minus expectation – measurements of service quality. Journal of Marketing, 58 (1), 125-31.

Cronin, J., Brady, M., Hult, G.T., 2000. Assessing the effects of quality, value and customer satisfaction on consumer behavioural intentions in service environments. Journal of Retailing, 76 (2), 193-218.

De Ruyter, K., Wetzels, M., Bloemer, J., 1997. The dynamics of the service delivery process: a value-based approach. International Journal of Research in Marketing, 14 (3), 231-243.

Dube, L., Morgan, M.S., 1996. Trend effects and gender differences in retrospective judgements of consumption emotions. Journal of Consumer Research, 23 (2), 156-162.

Fornell, C., Larcker, D.F., 1981. Evaluating structural equation modelling with unobservable variables and measurement error. Journal of Marketing Research, 18 (1), 39-50.

Fornell, C., Johnson, M., Anderson, E., Cha, J., Everitt, B., 1996. The American satisfaction index: nature, purpose and findings. Journal of Marketing, 60 (4), 7-18.

Hair, J.F., Anderson, R.E., Tatham, R.L., Black, W.C., 1998. Multivariate data analysis, Upper Saddle River, NJ: Prentice Hall.

Hall, C.M., McArthur, S., 1991. Commercial whitewater rafting in Australia: Motivations and expectations of the participant and the relevance of group size for the rafting experience. Australian Journal of Leisure and Recreation, 1 (4), 25-31.

Holbrook, M.B., 1994. The nature of customer value. In Rust, R.T. and Oliver, R.L. (Eds.) *Service quality: New directions in theory and practice.* Sage Publications, London: 21-71.

Holmes-Smith, P. and Rowe, K.J. 1994. The development and use of congeneric measurement models in school effectiveness research: improving the reliability and validity if composite and latent variables for fitting multi-level and structural equation models. Paper presented to the International Congress for School Effectiveness and Improvement. Melbourne.

Jayanti, R. and Ghosh, A.K., 1996. Service value determination: An integrative perspective. Journal of Hospitality and Leisure Marketing, 3 (4), 5-25.

Mano, H and Oliver, R.L., 1993. Assessing the dimensionality and structure of the consumption experience: evaluation, feeling and satisfaction. Journal of Consumer Research, 20 (3), 451-466.

McDougall, G.H.G., Levesque, T., 2000. Customer satisfaction with service: putting perceived value into the equation. Journal of Services Marketing, 14 (5), 392-410.

McGill, T. Hobbs, V., Klobas, J., 2003. User-developed applications and information systems success: a test of De Leone and McGill's model. Journal of Information Resources Management, 24 (1), 24-46.

Oliver, R.L.,1993. A conceptual model of service quality and service satisfaction: Compatible goals, different concepts. In Swartz, T.A., Bowen, D.E. and Brown, S.W. (Eds.) *Advances in services marketing and management: Research and practice*, Second Edition, Greenwich, CT: JAI Press, 65-85.

Oliver, R.L., 1997. Satisfaction: A behavioural perspective on the consumer, New York: McGraw Hill.

Parasuraman, A., Zeithaml, V.A., Berry, L.L., 1985. A conceptual model of service quality and its implications for future research. Journal of Marketing, 49 (2), 41-50.

Patterson, P.G., Spreng, R.A., 1997. Modelling the relationship between perceived value, satisfaction and repurchase intentions in a business-to-business, services context: An empirical examination. International Journal of Service Industry Management, 8 (5), 414-434.

Priest, S., Baillie, R. (1987) Justifying the risk to others: The real razor's edge. Journal of Experiential Education, 10 (1), 16-22.

Ryan, C., 1997. The tourist experience: A new introduction. London: Cassell.

Ryan, C., 1995. Researching tourism satisfaction: Issues, concepts, problems, London: Routledge.

Rust, R.T., Oliver, R.L., 1994, Service quality: New directions in theory and practice, London: Sage.

Sheth, J.N., Newman, B.I., Gross, B.L., 1991. Consumption values and market choice, Cincinnati, OH: South Western Publishing.

Sinha, I., DeSarbo, W.S., 1998. An integrated approach toward the spatial modelling of perceived customer value. Journal of Marketing Research, 35 (2), 236-249.

Sweeney, J.C., Soutar, G.N., 2001. Consumer perceived value: The development of a multiple item scale. Journal of Retailing, 77 (1), 203-220.

Sweeney, J. C., Soutar, G. N., Johnson, L. W., 1999. The role of perceived risk in the quality-value relationship: A study in a retail environment. Journal of Retailing, 75 (1), 77-105.

Sung, H.H., Morrison, A. M., O'Leary, J. T., 1997. Definition of adventure travel: Conceptual framework for empirical application from the providers' perspective. Asia-Pacific Journal of Tourism Research, 1 (2), 47-66.

Tse, D., Wilton, P., 1988. Models of consumer satisfaction formation: An extension. Journal of Marketing Research, 25 (2), 204-212.

Tsui, B., 2000. Marketing adventures. Advertising Age, 71 (40), 38

Urry, J., 1990. The consumption of tourism. Sociology, 24 (1), 23-35.

Weber, K., 2001. Outdoor Adventure Tourism: A Review of Research Approaches. Annals of Tourism Research, 28 (2), 363-380.

Zeithaml, V.A., 1988. Consumer perceptions of price, quality and value: A means-end model and synthesis of evidence. Journal of Marketing, 52 (3), 2-22.