Assessing the Effects of Perceived Value on Event Satisfaction, Event Attachment, and Revisit Intentions in Wine Cultural Event at Yibin International Exhibition Center, Southwest China

Tsai-Fa(TF) Yen[1*]

[1]Department of Tourism Management, School of Economics, Research Center for Spatial Economy, Sichuan University of Science and Engineering, 180, Xueyuan St., Huixin Rd., Zigong, Sichuan, 643002, China.

Author's contribution

The sole author designed, analysed, interpreted and prepared the manuscript.

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ABSTRACT

The study examines the relationships among perceived value, event satisfaction, event attachment, and revisit intentions in a wine cultural festival context. Data was collected by questionnaire survey at many famous wine tourism sites at Yibin, China and a total of 419 valid samples were received. A questionnaire survey analyzed by SEM supports the model of revisit intentions as a function of attendees' expressive and instrumental responses resulting from output/input perceptions of perceived value and a pleasurable level of consumption-related fulfillment of event satisfaction. Implications, such as the managers should design valuable activities to attendees and satisfy their needs for experiencing of wine culture, are displayed as well as future research opportunities recommended.

Keywords: Perceived value; event satisfaction; event attachment; cultural tourism for wine.

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*Corresponding author: Email: 1722997311@qq.com, mygirltea@hotmail.com;

1. INTRODUCTION

1.1 Research Background

A successful festival needs the loyal attendee and it is vital to know which factors may influence it. Understanding the predictors of attendee loyalty provides information for festival managers to prioritize their tasks and organize their festivals so that the festivals can better build loyalty in attendees [1]. The relevance antecedents of attendee loyalty, however, have not been evidenced in festival context especially in wine culture festival as well as wine culture tourism. Hence, understanding the factors influencing attendee loyalty is a crucial issue for festival industry.

In tourism context, this kind of loyalty can be called as destination loyalty and it comprised with two perspectives, behavioral loyalty and attitudinal loyalty [2]. Behavioral loyalty refers to repeat visit(s) of a destination and attitudinal loyalty concerns a tourist's favorable feeling associated with a destination in the tourism context [1]. The attitudinal loyalty, in practice, is a more adequate measure than behavioral loyalty of destination loyalty and it is frequently operationalized as behavioral intention, which is measured by intention to revisit and willingness to recommend [2]. By better understanding the impact factors of the attitudinal loyalty of festival attendee, festival marketers and managers will be better equipped to develop more appropriate marketing strategies and design their activities and services to attract new festival attendees to their destinations, while building a repeat cycling business model among existing visitors. Consequently, this study adopts the aspect of revisit intention to measure attitudinal loyalty of festival attendee and tries to construct its antecedents.

Reflecting on the point mentioned above, prior research has offered that key service-oriented constructs (e.g., value, satisfaction, and loyalty/revisit intentions) should be further examined to better understand why tourists decide to return to a destination [3,4,5,6,7]. Although prior researches have advanced the understanding of service oriented constructs in hospitality and tourism settings, evidence firm festival context is still lack and there continues to be a need to refine the theories by introducing new variables and modified frameworks to enhance the predictive power of these models. For example, a bike-travelling research has focused on perceived value as the sole antecedent of satisfaction and loyalty [8], a heritage tourism research has found that perceived value and satisfaction were the mediator within experience quality and behavioral intentions relationships [9], and recently a festival research has demonstrated that there has been the positive relationships among festival value, satisfaction with festival, and loyalty to festival [1]. Although perceived value has been proposed to have an important relationship to satisfaction and loyalty/ revisit intentions, it has rarely been empirically tested in a wine tourism context. Further, the revisit intention for festival/event marketing has two drivers: the location itself, and the event. This study aims at providing a consumer-based approach to investigate the role of the place not through its objective features (quality of transportation, etc.; [10]) but rather through the eyes of attendees, as the personal connection individuals feel with the place [11]. Based on solid, well-known constructs such as perceived value, event attachment, event satisfaction, and revisit intentions, and focusing on festival/event marketing.

1.2 Research Objective

In sum, this study aims to (a) provide some valuable and practical insights for event managers who strive to satisfy and retain their attendees; and (b) to realize the relationships between perceived value, event satisfaction, event attachment, and revisit intentions for the purpose of identifying the antecedents of revisit intentions in the wine cultural event context; and (c) to identify the mediating role of event satisfaction and event attachment in the perceived value- revisit intentions relationship.

2. THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

2.1 Perceived Value

Social psychological theories have indicated the importance of value as a contributor for better predictions of individuals' intentions or post-purchase behavior (e.g. [8,12]). Hence, it is unarguable that a firm's ability to provide superior value is a prerequisite when establishing and enduring a long-term relationship with its patrons [8]. In marketing research, perceived value refers to "the consumer's overall assessment of the utility of a product based on perceptions of what

is received and what is given" [13]. According to Zeithaml [13], this study defines perceived value as the attendee's overall assessment of the utility of an event based on perceptions of what is received and what is given.

Numerous empirical studies demonstrated that perceived valueis a key antecedent of customer satisfaction in various servicesettings. Chua, Lee, Goh, & Han [14] examined the model for predicting cruise passengers' customer loyalty in the cruise industry. It was revealed that both perceived value and novelty were antecedents of cruise passengers' satisfaction in the prediction of customer loyalty. Similarity, Kim, Woo, & Uysal [6] [15] found that perceived value is positively impact revisit intention mediated by satisfaction with experience trip in elder tourism. More recently, Wu, Cheng, & Ai [16] examined experiential quality can influence behavioral intentions mediated by two experiential value, experiential satisfaction and trust for cruise tourists. All of these study demonstrated perceived value is positively associated to satisfaction and revisit intention. Therefore, perceived value might positively result in event satisfaction and revisit intention.

2.2 Event Satisfaction

Satisfaction has been an important factor in influencing tourist behavior including destination choice, tourism consumption at the destination, destination attachment, revisit intention and loyalty [14,15,16]. It's been described as the perceived disparity between service expectations and its performance [17] and refers to "a judgment that a product/service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment" [18]. Prior research has also illustrated that customers are highly satisfied if a product/service and its attributes provide additional pleasure, exceeding their expectation (over-fulfillment) [17,19]. Hence, the discrepancy through a tourist's evaluation between expectations before travel and experiences after travel is used to measure tourist satisfaction [20]. Further, satisfaction has been widely applied to other tourism context. For example, in the context of sports events, spectators' satisfaction has been defined as a "pleasurable, fulfillment response to the entertainment of a sport competition and/or ancillary services provided during a game" [21]. Brown et al. [22] also adopted event satisfaction to predict intention to

revisit the host city for spectators. According to Oliver [17,18] and Brown et al. [22], event satisfaction is defined as "a judgment that an event feature, or the event or service itself, provided a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment" in this study.

Many tourism literatures argue that satisfaction is the result of perceived value received in a transaction or relationship [6,7,8,16]. Rare study examined the relationship between event satisfaction and perceived value in an event context. Furthermore, prior study stated that visitors with high levels of satisfaction are more likely to have an affirmative attitude of the experience, have higher intentions of revisiting a destination or purchasing tourism-related products [23]. However, Brown et al. [22] found that event satisfaction is not positively associated to visitation intention. The relationship between event satisfaction and intention is still need to be clarified in event context. Therefore, event satisfaction of an attendee is likely to be result in his/her revisit intention.

Moreover, one stated that place satisfaction is positively associated to place attachment [24] indicating that a resident will perceive high levels of physical bonds and social bonds when his/her subjective evaluation of benefits across the rich bundle of goods and services is high. Another study illustrated the satisfaction construct is positively influenced by the respondents' level of venue attachment in sport tourism context [22]. It seems that event satisfaction is greater for people who have a higher level of venue attachment at the Olympic Games. This study agrees Chen et al. [24]'s aspect that their place satisfaction"public service (from which the evaluation is indicated as residential or physical satisfaction) as well as community experience (from which the evaluation is indicated as social satisfaction)" [24]. Its concept of place satisfaction is much closer to our research. Therefore, event satisfaction of an attendee is likely to be result in his/her event attachment and revisit intention in an event context.

2.3 Event Attachment

The attachment theory postulates that attachment is "the emotion-laden, target-specific bond that develops between a person and another person or object" [25]. This target-specific bond can include the relationships of a person and an event which the event is hold at a

place. One stated that it's a venue attachment in sport tourism context [22] and the other considered it is an exhibition attachment in an exhibition context [26] while it is recognized as an event attachment in a festival/event context.

Prior studies have demonstrated that the majority of research has focused on the incorporation of place in one's social identity, i.e. place identity (e.g. [24,27]), and the dependence of an individual on a place, place dependence, to illustrate the conative aspect of the individual-place relationship (see [24,27,28,29,30]). Accordingly, event attachment refers to an attendee's cumulative experiences with a place and the event in terms of its physical and social aspects. These aspects can foster the development of emotional bonds with a place [20] and hence affecting the revisit intention [11,27] and destination loyalty [20]. Therefore, the event attachment of an attendee is likely to be result in his/her revisit intention in an event context.

2.4 Revisit Intentions

Study has been described revisit intention as a type of repurchase intention where customers will continue to use a product in the future and will maintain the same consumption frequency [31]. In tourism context, it has been viewed as the results of the tourists' evaluation of the travel experience [32], defined as visitors' desire to revisit the same tourist attraction [33], and/or visitors' intention to stay at the same hotel the next time they visited a place [33]. When tourists/visitors have more enjoyable experience than expected, they are more likely to have plans to return/revisit the same place/destination in the future [3,5,32,34]. In this study, revisit intention is defined as the attendees' desire to revisit the same event in the future.

2.5 Conceptual Model and Hypotheses

This research proposes that revisit intention has three antecedents, the first one pertaining to the event, the second one to the expectations and its performance, and the last one to the location. This study aims at providing a consumer-based approach to investigate the role of the event and the place not through its tangible features [10] but rather through the eyes of attendees, as the personal connection individuals feel with the event and the place. Also perceived value has been suggested as a relevant predictor of revisiting [1,8,9], and prior study has indicated that providing events is a major task of a touristic destination [35]. Many studies reported that it

influences visitors' revisit intentions [3,5,6]. Hence, the perceived value of an attendee is likely to influence his/her revisit intentions in the event context.

Furthermore, satisfaction has been suggested as the key antecedent of revisit intention [3,5,6]. Kozak & Remington [36] reported that the more satisfied the tourists were with their visits, the more likely they were to return and recommend the destination to others. This implies that a visitor will have higher probabilities to revisit the event when s/he perceived performance exceed the expectations from the event and or s/he satisfied with the event. Hence, the event satisfaction attendee perceived is likely to have a positive effect on his/her revisit intention.

Moreover, place attachment has been viewed as a predictor of revisit intention in event context [11]. This means when visitors' cumulative experiences with a place/an event in terms of its physical and social aspects, this experience can foster the development of physical bonds and psychological bonds with a place/an event [10]. In this study, we considered that the event attachment the attendee of the event is likely to have a positive influence on his/her intention to revisit.

On this basis, drawing from the arguments found in leisure and tourism marketing, this study posits that perceived value, event satisfaction and event attachment will influence the likelihood of their revisit intentions. Consequently, the following hypotheses are presented:

H1: Perceived value has a positive influence on revisit intention.
H2: Event satisfaction has a positive influence on revisit intention.
H3: Event attachment has a positive influence on revisit intention.

Regarding to the relationship between event satisfaction and event attachment, previous study has found that place satisfaction positively associated to place attachment in a resident survey context [24]. We wonder this place satisfaction is much similar to event satisfaction. However, none study examines the relationship within an event context. This study considers that residents' subjective evaluation of benefits across the rich bundle of event and services can enhance their attachment to the event after they satisfied with the event. Hence, event satisfaction is likely to have a positive influence on event attachment.

H4: Event satisfaction has a positive influence on event attachment.

Numerous empirical studies have examined the antecedents of revisit intentions. Additionally, the causal relationships among customer perceptions of value, satisfaction, and behavioral intensions have been established by previous studies [3,5,6,9]. Perceived value and satisfaction all have been shown to be good predictors of behavioral intentions [3,9]. Specifically, we argue that the concept of perceived value is more appropriate than service quality in the event context. Hence, perceived value is used to predict relationships among event satisfaction, event attachment and revisit intentions in this study. Perceived value is likely to have a positive effect on event satisfaction. A conceptual relationship model of this study is proposed (see Fig. 1)

H5: Perceived value has a positive influence on event satisfaction.

3. METHODOLOGY

3.1 Data Collection

In present research, a quantitative design was adapted to test the aforementioned hypotheses. The data were collected through written structured questionnaires at Yibin, a historical city in Sichuan, southwest China during the December of 2019. Domestic visitors who attended the 2019 Yibin wine cultural festival and were leaving the festival were asked to take part in the survey under the guidance of the researcher.

The distribution of the questionnaires was conducted during the late mornings and early evenings at two of three entry and exit points of the Yibin International Exhibition Center. Since the population of visitors was unknown, convenience sampling method was used. A total of 430 questionnaires were distributed to the visitors. Among the questionnaires obtained from the 430 respondents, 11 ones were incomplete and thereby were eliminated. Finally, 419 questionnaires were usable, resulting in 97% effective response rate.

3.2 Measurement Instrument

Items for survey instrument were largely taken from previously validated scales. The questions in the questionnaire are designed based on a comprehensive review of the literature in tourism context. Then, the initial questionnaire was pre-tested and revised to ensure content validity. Finally, the formal questionnaire consists of five parts was met.
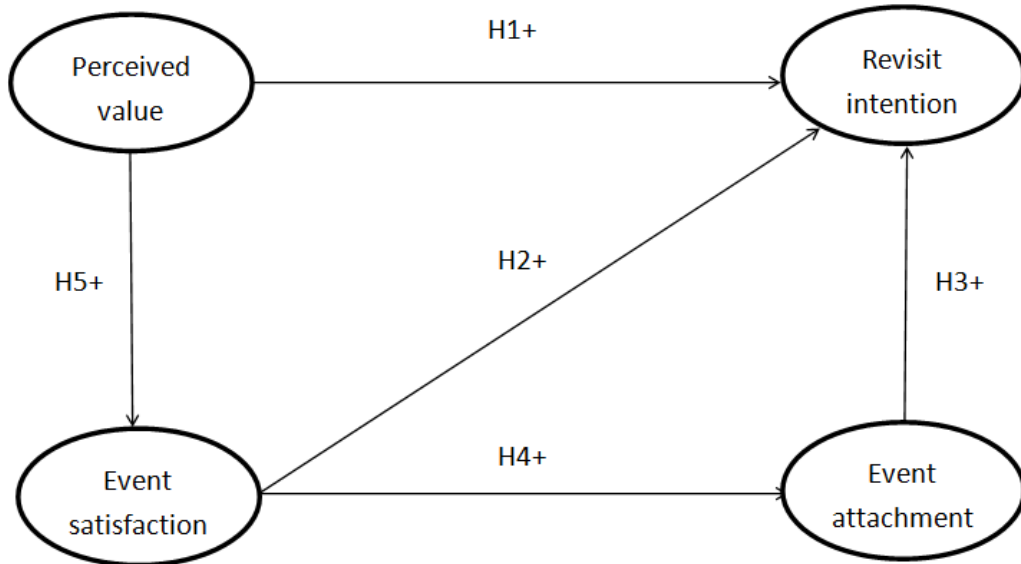

Fig. 1. Conceptual framework

Part 1 of the questionnaire deals with the measurement of perceived event value with 3 items that includes offers good value for the money I spend, offers good value for the time I spend, and provides a good deal compared to other leisure/tourism activities, which were adopted from previous research [5,8].

Part 2 deals with the measurement of event satisfaction with 3 items that includes glad to decide to attend, good decision to attend, and satisfied with my experience, which were adopted by Brown et al. [22] and Hutchinson et al. [5].

Part 3 deals with event attachment measurement with 6 items that includes Yibin is an ideal venue of wine cultural festival for participants, the event was memorable because it was held at Yibin, wine cultural festival could not have been held at a better venue (excluded due to its factoring loading was lower than 0.4), Yibin reflects the sort of person I am (excluded due to its factoring loading was lower than 0.4),I identify with Yibin, and I can really be myself at Yibin, which come from Brown et al., Yen, and Chen et al. [22,27,20].

Part 4 deals with the measurement of revisit intentions with 3 items that includes Intention to return for next wine cultural festival, most likely to return for next wine cultural festival, and high likelihood of return for wine cultural festival, which were adopted by Brown et al. [22] and Hutchinson et al. [5].

Finally, Part 5 reports respondent information with 5 items including age, gender, occupation and monthly income. Apart from respondent information measured by a categorical scale, all items of the four parts are measured by a 5-point Likert-type scale from 'strongly disagree (1)' to 'strongly agree (5)'.

3.3 Sampling

Due to the aim of this study, respondents were informed of the research purpose in detail. Participants were screened before distributing the questionnaires. To this end, participants who accepted to join the field study were inquired if they had previously visited wine cultural festival at Yibin. Then, they were inquired to fill in the survey instrument keeping in mind the most recently visited wine cultural festival. The survey was carried out from October to November in 2019. In sum, 430 questionnaires were distributed to the respondents during this period. After, out of 430 returned surveys, 11 ones were incomplete and thereby were eliminated, and finally resulted in 419 valid surveys for hypotheses tests.

3.4 The Socio-Demographic Profile of Respondents

The socio-demographic profile of the survey participants is as follows. Of 419 respondents, 60.9% were males. Regarding age, all the respondents were above the age of 18;25.3% were between 18 and 29 years old;11.7% were between 30 and 39 years old; 17.9% were between 40 and 49 years old;16.2% were between 50 and 59 years old; 28.9% were above60 years old. In terms of educational attainment, 40.6% were graduated from primary school or below; 27% of respondents got high school degree; 32.4% were graduated from college/university or above. Monthly household incomes less than 3000RMB were reported by 54.7% of the respondents. In addition, incomes between 3001RMBL and 6000RMB were reported by 31% and incomes more than6001 RMB were indicated by 10.3%. Table 1. reports the correlations among variables.

4. RESULTS

4.1 The Treatment of the Common Method Variance (CMV)

Two approaches were adapted to treat the common method variance (CMV) problem. First, this study mixed the questions during the stage of questionnaire design. This will help respondents reduce the probability of halo effects. Second, an exploratory factor analysis (EFA) was adapted to confirm that there is no CMV during the process of sampling [37]. The one-factor model (χ^2 =399.76, d.f.=44, p=.000, χ^2 /d.f. = 9.09, GFI=.846, AGFI= .769, CFI= .829, RMSEA= .139) yielded a χ^2 of 399.76 (d.f.= 44) compared with a χ^2 of 131.44 (d.f.= 38) for the four-factor measurement model (χ^2 =131.44, d.f.=38, p=.000, χ^2 /d.f. = 3.46, GFI=.94, AGFI= .90, CFI= .95, RMSEA= .077) in which manifest variables were assigned to load onto their theoretical constructs. From the second perspective we see the fit is considerably worse for the unidimensional model than for the measurement model ($\Delta\chi^2$=268, Δd.f. = 6, p<.01) further confirming that CMV is not a problem.

Table 1. Correlation matrix of measurement (n=419)

Items	M	SD	Perceived value			Event satisfaction			Event attachment				Revisit intention		
			PV1	PV2	PV3	ES1	ES2	ES3	EA1	EA 2	EA 3	EA4	RI1	RI2	RI3
PV1	3.32	0.91	1												
PV2	3.23	1.00	.615**	1											
PV3	3.46	0.99	.476**	.553**	1										
ES1	3.73	0.99	.511**	.529**	.389**	1									
ES2	3.54	0.95	.445**	.519**	.483**	.655**	1								
ES3	3.59	0.99	.529**	.554**	.494**	.706**	.687**	1							
EA 1	3.32	1.15	.310**	.306**	.242**	.278**	.319**	.285**	1						
EA 2	3.78	0.88	.292**	.404**	.325**	.400**	.425**	.343**	.544**	1					
EA3	3.42	0.93	.286**	.285**	.192**	.316**	.355**	.262**	.434**	.405**	1				
EA4	3.64	0.95	.259**	.242**	.235**	.341**	.365**	.261**	.369**	.428**	.635**	1			
RI1	3.85	1.00	.384**	.368**	.250**	.491**	.368**	.417**	.191**	.198**	.213**	.159**	1		
RI2	3.80	1.02	.319**	.389**	.174**	.490**	.350**	.397**	.207**	.219**	.237**	.215**	.661**	1	
RI3	3.64	0.98	.452**	.482**	.354**	.460**	.455**	.445**	.184**	.299**	.256**	.231**	.481**	.438**	1

**p<.01

4.2 Reliability and Validity of Measurement Scales

A confirmatory factor analysis (CFA) is first used to confirm the factor loadings of the four constructs (i.e. perceived value, event satisfaction, event attachment and revisit intentions) and to assess the model fit. The model adequacy was assessed by the fit indices suggested by Hair, Anderson, Tatham, and Black and Jo¨reskog and So¨rbom [38,39].

Convergent validity of CFA results should be supported by item reliability, construct reliability, and average variance extracted [38]. As shown in Table 2, t-values for all the standardized factor loadings (SFL) of items are found to be significant (p < 0.01). In addition, construct reliability (CR) estimates ranging from 0.68 to 0.87, which exceed or closed to the critical value of 0.7, indicating a satisfactory estimation. The average extracted variances (AVE) of all constructs range between 0.51 and 0.67 which are above the suggested value of 0.5. These indicate that the measurement model has good convergent validity. Discriminant validity is confirmed when the square roots of average variance extracted exceed the coefficients of correlation between constructs (Table 3). Therefore, the hypothesized measurement model is reliable and meaningful to test the structural relationships among the constructs.

The structural model is estimated with a maximum likelihood estimation method and a correlation matrix as input data. Table 4 summarizes the fit indices of the structural model. In order to confirm the causal relationships among variables, a five steps procedure was adapted and path was added step by step. The overall model indicates in M1 that x^2=62, d.f.=8,

and is significant at p <0.001. Technically, the p-value should be greater than 0.05, i.e. statistically insignificant, to indicate that the model well fits the empirical data. As the x^2 value is very sensitive to sample size, however, it frequently results in rejecting a well-fitted model when sample size increases. In practice, the normed x^2 (i.e. x^2/d.f.) has been recommended as a better goodness of fit than the x^2 value. In order to examine the model fit, therefore, this study uses sample size dependent (rather than sample size independent) measures of goodness of fit. The x^2/d.f. ratio of less than 5 is used as the common decision rule of an acceptable overall model fit. The normed x^2 of model is 7.75 (i.e. 62/8), indicating an unacceptable fit. Furthermore, other indicators of goodness of fit are GFI =0.952, AGFI =0.874, CFI = 0.939, and RMSEA= 0.127. Comparing to the corresponding critical values shown in Table 4, it suggests that the hypothesized model do not fit the empirical data well.

In M2 the ES-RI path was added and the model fitness (x^2 =105, d.f.=24, p=.000, x^2 /d.f. = 4.4, GFI=.943, AGFI= .892, CFI= .955, RMSEA= .09) was better than M1. Furthermore, EA-RI was added into M3 and the and the model fitness (x^2 =131, d.f.=38, p=.000, x^2 /d.f. =3.46, GFI=.943, AGFI= .901, CFI= .955, RMSEA= .077) was better than M1 and M2. The same procedure was done in M4 (ES-EA was added) and M5 (PV-ES was added), and the model fitness for M4 (x^2 =137, d.f.=39, p=.000, x^2 /d.f. =3.54, GFI=.943, AGFI= .900, CFI= .952, RMSEA= .078) and for M5 (x^2 =137, d.f.=39, p=.000, x^2 /d.f. =3.54, GFI=.943, AGFI= .900, CFI= .952, RMSEA= .078) were very close to M3. Comparing to the corresponding critical values, it suggests that the hypothesized model fits the empirical data well.

Table 2. Convergent validity

Construct	Indicates	Items reliability			CR	AVE
		SFL	SE	t-value		
Perceived value	PV1	0.75	0.18	16.62	0.79	0.56
	PV2	0.82	0.19	18.91		
	PV3	0.66	0.21	14.06		
Event satisfaction	ES1	0.84	0.18	20.16	0.87	0.67
	ES2	0.80	0.18	18.88		
	ES3	0.85	0.18	20.56		
Event attachment	PD	0.77	0.45	13.60	0.68	0.51
	PI	0.66	0.42	12.12		
Revisit intention	RI1	0.81	0.20	17.76	0.78	0.55
	RI2	0.77	0.21	16.80		
	RI3	0.63	0.21	13.17		

SFL: Standardized factor loading; SE: Standard error; CR: Composite Reliability; AVE: Average variance extracted; **p<.01; x^2 =131.44, d.f.=38, p=.000, x^2 /d.f. = 3.46, GFI=.94, AGFI= .90, CFI= .95, RMSEA= .077

Table 3. Discriminant validity of constructs

Constructs	Mean(SD)	PV	ES	EA	RI
PV	3.34(0.81)	0.75			
ES	3.62(0.87)	0.67**	0.83		
EA	3.54(0.76)	0.43**	0.47**	0.72	
RI	3.76(0.83)	0.51**	0.59**	0.34**	0.74

**p<.01; PV: Perceived value; ES: Event satisfaction; EA: Event attachment; RI: Revisit intention; Diagonal elements are the square root of average variance extracted. Off-diagonal elements are the coefficients of correlation between factors

Table 4. Hypotheses testing

Path	M1	M2	M3	M4	M5
	$\gamma(t)$	$\gamma(t)$	$\gamma(t)$	$\gamma/\beta(t)$	$\gamma/\beta(t)$
H1:PV-RI	.61***(8.18)	.5***2(4.82)	.20*(1.87)	.18*(1.7)	.18*(1.7)
H2:ES-RI		.20**(1.92)	.53***(4.71)	.55***(4.24)	.55***(4.17)
H3:EA-RI			-.01(-.17)	-.02(-.22)	-.02(-.22)
H4:ES-EA				.63***(8.22)	.63***(7.51)
H5:PV-ES					.81***(9.89)
R^2_{RI}	.37	.48	.48	.48	.48
R^2_{EA}				.40	.40
R^2_{ES}					.66
χ^2	62	105	131	137	137
d.f.(p)	8(.00)	24(.00)	38(.00)	39(.00)	39(.00)
χ^2/ d.f.	7.75	4.4	3.46	3.54	3.54
GFI	.952	.943	.943	.941	.941
AGFI	.874	.892	.901	.900	.900
CFI	.939	.955	.955	.952	.952
RMSEA	.127	.090	.077	.078	.078

*p<.1; **p<.05; ***p<.01

Within the overall model, the estimates of the structural coefficients provide the basis for testing the proposed hypotheses. This study examines the structural model with one exogenous construct (i.e. perceived value) and three endogenous constructs (i.e. event satisfaction, event attachment and revisit intentions). Therefore, the proposed structural model is tested to estimate two Gamma parameters and three Beta parameters.

Fig. 2 provides details about the parameter estimates for the model, and Table 4 reports the results of the hypothesis tests. Totally, four out of five hypotheses are supported. Perceived value has a significant positive effect on both event satisfaction and revisit intentions ($\gamma1$= 0.81, t-value= 8.98 and $\gamma2$=0.18, t-value= 1.7, respectively). Thus, H1 and H5 are supported. The event satisfaction, as hypothesized, has significant positive effects on revisit intentions ($\beta1$= 0.55, t-value=4.17) as well as event attachment ($\beta2$= 0.63, t-value=7.51), thus supporting H2 and H4. Finally, the event attachment do not have a significantly effect on revisit intentions ($\beta3$= -0.02 t-value= -.022), H3 is not supported.

Table 5 reports the measured effects of all relationships. First, the direct effect of perceived value on revisit intention (0.18) is less than its indirect effect (0.44) and therefore the relationship between perceived value and revisit intention is partially mediated by event satisfaction. As a result, a total effect of perceived value on revisit intention of 0.62 is met. Furthermore, the direct effect of event satisfaction on revisit intention (0.55) is significant, while its indirect effect (-0.02) is not significant and hence result in a total effect of 0.54. Moreover, the direct effect of event satisfaction on event attachment (0.63) is found as well as the direct effect of perceived value on event satisfaction (0.81).
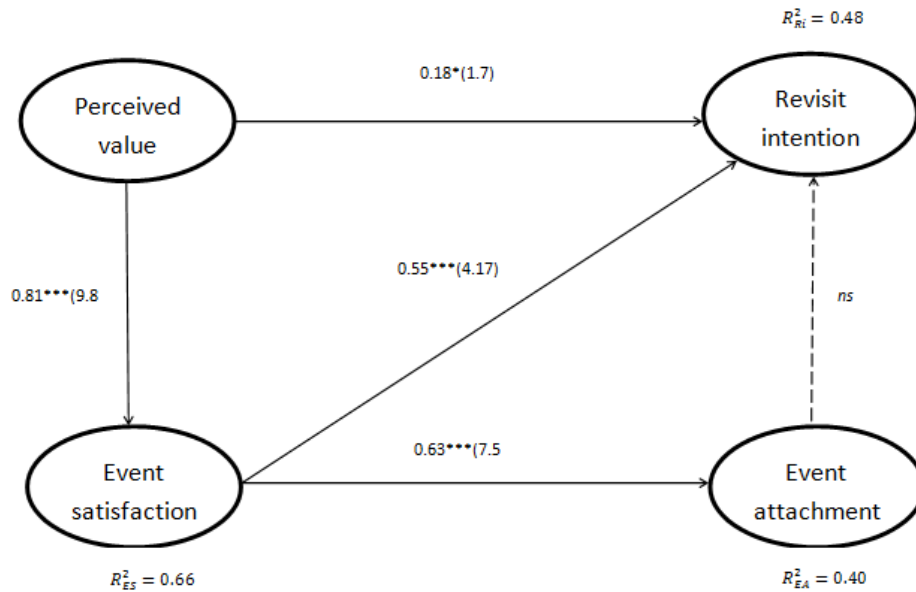
Fig. 2. Results of hypotheses testing
***p<0.01;**p<0.01; *p<0.1;ns: not significant

Table 5. Direct, indirect, and total effect of relationships

Path	Direct effect	Indirect effect	Total effect
Perceived value -Revisit intention	0.18	0.44	0.62
Event satisfaction-Revisit intention	0.55	-0.01	0.54
Event attachment-Revisit intention	-0.02	0.00	-0.02
Event satisfaction- Event attachment	0.63	0.00	0.63
Perceived value -Event satisfaction	0.81	0.00	0.81

5. CONCLUSIONS, IMPLICATIONS AND LIMITATIONS

5.1 Conclusions

This study aims to (a) provide some valuable and practical insights for event managers who strive to satisfy and retain their participants; and (b) to realize the relationships between perceived value, event satisfaction, event attachment, and revisit intentions for the purpose of identifying the antecedents of revisit intentions in the wine cultural event context; and (c) to identify the mediating role of event satisfaction and event attachment in the event perceived value- revisit intentions relationship. The model was empirically tested using surveyed data from 419 event participants. The implications for research and management, study limitations, and future research directions are discussed in the following paragraphs.

As shown in Fig. 2, the present model explained 66% of the variance in event satisfaction, 40% of the variance in event attachment and 48% of the variance in revisit intentions. This confirms the importance of using the measure of perceived value in the prediction of event satisfaction, event attachment and revisit intentions as suggested by prior researchers (e.g., [6,7,8,16]), and supports other empirical evidence which has shown event satisfaction to be an immediate antecedent in the prediction of revisit intentions (e.g.,[3,5,6]).

First of all, findings indicated that perceived value had direct effect on event satisfaction and revisit intentions and indirectly influenced revisit intentions and event attachment through event satisfaction. This means that if the wine culture festival was perceived as valuable, it would be more likely to have satisfied attendees, and would also be more likely to have attachment between festival and attendees, and finally the probabilities of revisit for attendees would be more likely to be higher. This finding confirms the findings of previous research (e.g. [6,7,8,16]). It seems that attendees who had received high

value were more likely to be satisfied, attached, and revisit the festival.

Furthermore, consistent with the findings of previous research (e.g. [3,5,6]), event satisfaction influenced event attachment. This implies that if attendees were satisfied with the festival they were more likely to be return to the festival and the dependence of an individual on a place and the attachment to a place.

5.2 Theoretical Implications

This research had important theoretical implications. The findings enriched the festival literature in several ways. First, the research focused on small-scale festival, which had seldom been addressed. Second, the research explored attendees' perceptions of wine culture festival, which had seldom been investigated in the literature. Third, the research focused on the south-west China region, which had received little attention. Fourth, the research developed a more comprehensive model of attendee revisit intentions than any previous research. Incorporating various predictors of attendee revisit intentions into a model helps to better understand which factors lead to attendee revisit intentions. Fifth, the research investigated the relationships among the predictors. Although the relationships among value and satisfaction had been investigated in the festival literature, the roles of attachment had been neglected. Therefore, the value-satisfaction-attachment relationship was met and confirmed in a wine cultural festival context.

5.3 Managerial Implications

Besides theoretical implications, the findings provided several managerial implications for festival managers. Festival managers must strive to build loyalty in attendees, because attendee loyalty is recognized as a major factor to succeed [1]. However, they need more repeat visitors before the attendees become loyal. As the findings suggested that perceived value, event satisfaction were significant predictors of revisit intentions, the managers can conduct their festivals in a way which the festivals deliver superior value to attendees and satisfy their needs and wants. For example, offering authentic and quality products which are priced reasonably and not sold in elsewhere can improve perceived value. Event satisfaction can be enhanced by providing various products to meet the expectations and needs of a wide variety of attendees. For example, those of the service attitude of the bus driver should be improved; the scale and the number of activities for the wine culture festival should be increased, as well as the promotion and public relationship of wine culture should be improved by related organization were suggested by the respondents.

Furthermore, as the findings suggested that perceived value, event satisfaction were significant predictors of event attachment, the managers can design valuable activities to attendees and satisfy their needs for experiencing of wine culture. For example, those of the educational experience (i.g. wine tastings & seminars, home wine making seminars, culinary-wine pairing events, and cooking & craft making classes), entertainment experience (i.g. wine museum & heritage site visits, wine shops, wine blending demonstration, farm & food demonstrations, and cellar concerts, music in vineyard), escapist experience (i.g. vineyard tour by horse & carriage, vineyard hiking, cycling tours, hot air ballooning over vineyards, and harvesting grapes, riding a grape picker), and esthetic experience (i.g. consuming the "winescape", enjoying typical restaurants, bars, cafes, signage and information about wine attractions, enjoying unique lodging (B&B) and wines, and driving rural roads lined with vineyards) were suggested by Thanh&Kirova [39]. These activities can enhance attendees' assessment of a specific place and the awareness of the facilities and uniqueness and other forms of functionality dependence, and how these can meet the needs and the goals of the attendees. Specifically, they also can force attendees' emotional connection as a process of environmental self-regulation.

5.4 Limitations and Future Research

Although contributing to the knowledge regarding the role of perceived value in wine culture festival, several limitations of this study can provide research directions for future studies. Perceived value can positively influence revisit intentions and event attachment mediated by event satisfaction for attendees. The effect of event attachment on revisit intention, however, is not significant. This implies that the attendees' cumulative experiences with a place in terms of its physical and social aspects were high, it is not associated to their revisit intentions because they would have other considerations. One of the possible reasons would be the festival was hold in short term or this festival could not be

impressed by attendees. Due to the effect of event attachment on revisit intention is not significant, further research can continually explore the real reasons. Further, the second limitation of this research is the small sample size, resulting in difficulties in model fit testing using structural equation modelling techniques. The results may not produce much statistical significance but provide implications in a comparative sense. Future research may be undertaken to examine the potential impacts on diverse types of revisit intentions by other factors such as attitude toward festival, involvement in festival activities, and so on. Another research direction is to further investigate the multiple samples in shaping behavioral consequences. On the other hands, future studies can apply our current results to other stakeholders of a destination from residents at wine culture festival and examines the differences among the groups.

COMPETING INTERESTS

Author has declared that no competing interests exist.

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Appendix A

Items	M	SD	Sk.	Ku.
Perceived value ((Han et al., 2017; Hutchinson, Lai, & Wang, 2009; Alpha=0.784)				
PV1:Wine cultural festival offers good value for the money I spend.	3.32	0.91	-0.22	-0.27
PV2:Wine cultural festival offers good value for the time I spend.	3.23	1.00	-0.02	-0.45
PV3:Wine cultural festival provides a good deal compared to other leisure/tourism activities.	3.46	0.99	-0.30	-0.30
Event satisfaction (Brown et al. (2016) and Hutchinson et al. (2009); Alpha=0.866)				
ES1:I am glad I decided to attend.	3.73	0.99	-0.49	-0.14
ES2:It was a good decision to attend.	3.54	0.95	-0.35	-0.22
ES3: was satisfied with my experience at the event.	3.59	0.99	-0.38	-0.22
Event attachment (Brown et al. (2016), Yen(2019), and Chen et al (2018); Alpha=0.773)				
EA1:Yibin is an ideal venue of wine cultural festival for participants.	3.32	1.15	-0.03	-0.95
EA2:The event was memorable because it was held at Yibin.	3.78	0.88	-0.18	-0.65
Wine cultural festival could not have been held at a better venue.[a]	3.98	0.84	-0.74	0.57
Yibin reflects the sort of person I am.[a]	4.18	0.78	-0.66	0.21
EA3:I identify with Yibin.	3.42	0.93	-0.16	-0.39
EA4:I can really be myself at Yibin.	3.64	0.95	-0.26	-0.39
Revisit intention(Brown et al. (2016) and Hutchinson et al. (2009);Alpha= 0.770)				
RI1:Intention to return for next wine cultural festival.	3.85	1.00	-0.65	-0.23
RI2:Most likely to return for next wine cultural festival.	3.80	1.02	-0.69	0.02
RI3:High likelihood of return for wine cultural festival.	3.64	0.98	-0.46	-0.19

Note. All measurement items were measured from "Strongly disagree" (1) to "Strongly agree" (5).
[a] This measure was excluded because of its low standardized factor loading