FACTORS AFFECTING TOURISTS' PERCEIVED VALUE OF ECOTOURISM IN VIETNAM

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ABSTRACT

In Vietnam, ecotourism is one of the types of tourism that is growing strongly and attracting domestic and foreign tourists and is evaluated as an effective solution to protect the environment. Customers' Perceived value is essential in creating an industry's success. Analyzing factors affecting customers' perceived value will help local strategic planners better understand customer behavior, thereby making strategies to retain existing customers and attract new customers.

Keywords: Perceived Value, Ecotourism, Influencing Factors.

THEORETICAL BASIS

Ecotourism

Ecotourism is a form of tourism based on the available natural conditions of the locality, such as fruit gardens, ornamental flower gardens, and farms. According to research by Vo Thi Anh Van: "Eco-tourism is a common name for a type of tourism with river landscapes and orchards as a highlight. It is a type of tourism that provides tourism products for tourists. Tourists are based on concentrated fruit orchards, relatively large in scale and associated with river landscapes.
Customer Perceived Value
There are many concepts of customer perceived value (VAT). Still, when discussing value, it is the balance between what customers receive and what they spend to get a product or service. Prices are monetary and include non-monetary opportunity costs, known as behavioral pricing (GCHV): time and effort spent to obtain services. Besides monetary (GCTT) and non-monetary prices, reputation (DT), perceived quality (CLCN), and emotional response (PUCX) also affect the value of money (Petrick 2003: 252). From the above concepts, it can be drawn: Personal value is the customer's overall perception and assessment of their DT, CLCN, GCTT, GCHV, and PUCX for the service.

Method of measurement: Based on theoretical models of previous studies, measures of personal value when purchasing services include: (1) PUCX; (2) CLCN; (3) DT; (4) GCTT; (5) Non-monetary prices (GCHV).

HYPOTHESIS

PUCX is a description of the pleasure that services bring to customers (Sweeney et al., 1998). The better the customer's PUCX for the service, the happier, more comfortable, or glad they feel when using it, and the higher the overall value of that service.
Hypothesis H1: PUCX has the same effect on the value of money
Quality is the consumer's assessment of the overall superiority or superiority of the quality of a product or service (Zeithaml, 1988). The better the customer perceives the quality of the service, the higher their overall VAT.
Hypothesis H2: CLCN has the same effect on value.
DT is the product or service reputation perceived by the buyer based on the supplier's image (Dodds et al., 1991). The better the service, the better the revenue, the higher the customer's trust, the higher the value of the service.
Hypothesis H3: The service revenue positively affects the traffic value.
GCTT is the price of the service that the customer keeps in mind (Jacoby & Olson, 1977). In Petrick's scale (2002), the GCTT factor is measured in terms of whether the price is commensurate with the service received by the customer.
Hypothesis H4: TTTT has the same effect as VAT.
GCHV is the non-monetary price paid to obtain a service that includes the time and effort required to obtain that service (Zeithaml, 1988). The easier it is for customers to find and get a service without spending a lot of time and money, the higher they will perceive the value of that service.
Hypothesis H5: GCHV has the same effect as GTCN.

RESULTS

Evaluation of the Scale by Cronbach's Alpha Reliability Coefficient

Table 1
Cronbach’s Alpha Results

<table>
<thead>
<tr>
<th></th>
<th>Cronbach’s Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUCX</td>
<td>0.809</td>
</tr>
<tr>
<td>CLCN</td>
<td>0.765</td>
</tr>
<tr>
<td>DT</td>
<td>0.895</td>
</tr>
<tr>
<td>GCTT</td>
<td>0.970</td>
</tr>
</tbody>
</table>
The components of the value-added scale all have Cronbach's Alpha reliability coefficient of 0.6 or higher and a variable-total correlation coefficient over 0.35. The reliability is at the appropriate level, so the variables in the scale will be used to perform EFA factor analysis.

**Evaluation of the Scale by Exploratory Factor Analysis (EFA)**

Table 2

<table>
<thead>
<tr>
<th>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</th>
<th>.978</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bartlett's Test of Sphericity</td>
<td></td>
</tr>
<tr>
<td>Approx. Chi-Square</td>
<td>4321.894</td>
</tr>
<tr>
<td>Df</td>
<td>364</td>
</tr>
<tr>
<td>Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

The research results show that the KMO index is relatively high (0.97), and Sig. < 0.05 (0.000), so the variables of the GTCN scale are appropriate. The variance results explaining the first five factors have Eigenvalue > 1, and the extracted conflict is 59.58%. However, the variable BP6 has a strong correlation for both components, BP and ER, so that the variable BP6 will be excluded from the scale. The variable BP7, when building the scale, belongs to the BP component but has a small correlation coefficient with this component and a strong correlation with the ER component. Therefore, this variable is still kept in the scale but belongs to the PUCX factor. Then, perform a refactor analysis for the scale after removing the BP6 variable; the results are as follows:

The results show that the KMO index = 0.97 and Sig = 0.000 leads to the appropriate factor analysis model. The results in Table 1 also show that the observed variables all have a high loading coefficient on the representative factor and significantly lower on the remaining elements, so the five components of the scale achieve convergence values—and discriminant values. The GTCN scale, after being tested for reliability and refined, includes five members and 23 observed variables.

**Test Models and Hypotheses**

Table 3

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.634(a)</td>
<td>.512</td>
<td>.402</td>
<td>.49777</td>
</tr>
</tbody>
</table>

a Predictors: (Constant), CLCN, GCHV, GCTT, PUCX, DT

The model has an adjusted $R^2$ of 0.402, which means that the monetary price, CLCN, GCHV, DT, and PUCX factors explain 40.2% of the change in the value of money. Although the level of 0.402 is not too high, this result is acceptable.

Table 4

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Square</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>48.973</td>
<td>5</td>
<td>9.772</td>
<td>39.552</td>
<td>.000(a)</td>
</tr>
</tbody>
</table>
The results from Table 4 show that the Sig value is 0.000 (< 0.05), so Hypothesis H0 is rejected and proves that this multiple linear regression model fits the data set and can be used.

Table 5

Regression Coefficients of the "GTCN" Model

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td>T</td>
<td>Tolerance</td>
</tr>
<tr>
<td>(Constant)</td>
<td>4.314</td>
<td>.027</td>
<td>111.464</td>
<td>.000</td>
<td>1.000</td>
</tr>
<tr>
<td>DT</td>
<td>.204</td>
<td>.027</td>
<td>.413</td>
<td>6.702</td>
<td>.000</td>
</tr>
<tr>
<td>PUCX</td>
<td>.412</td>
<td>.027</td>
<td>.583</td>
<td>10.454</td>
<td>.000</td>
</tr>
<tr>
<td>GCTT</td>
<td>.238</td>
<td>.027</td>
<td>.211</td>
<td>4.417</td>
<td>.000</td>
</tr>
<tr>
<td>GCHV</td>
<td>.104</td>
<td>.027</td>
<td>.257</td>
<td>3.240</td>
<td>.001</td>
</tr>
<tr>
<td>CLCN</td>
<td>.104</td>
<td>.027</td>
<td>.163</td>
<td>3.603</td>
<td>.000</td>
</tr>
</tbody>
</table>

Table 5 shows that the sample linear regression model has slope coefficients B1, B2, B3, B4, and B5, all different from 0. The five components' observed significance level (Sig) is available. value < 0.05 shows that Hypothesis H0 is rejected. Thus, in general, the factors DT, PUCX, currency price, GCHV, and CLCN impact industrial value when participating in a garden eco-tour. All five factors' variance exaggeration factor (VIF) is less than 10, meaning multicollinearity does not occur in this model. From the above results, we can build the overall regression equation:

\[ \text{VAT} = 4.314 + 0.204 \times \text{DT} + 0.412 \times \text{PUCX} + 0.238 \times \text{GCTT} + 0.104 \times \text{GCHV} + 0.104 \times \text{CLCN} + e \]

The results of multiple linear regression analysis show that the regression coefficient between PUCX and VAT is 0.30, between CLCN and value of money is 0.10, between DT and VAT, is 0.19, between GCTT and GTCN is 0.13, between GCHV and GTCN is 0.09. This means that all factors have the same effect on the value of income. Thus, Hypothesis H1, H2, H3, H4, H5 are accepted.

CONCLUSION

The research has identified five components affecting the value of ecotourism: (1) Currency price; (2) CLCN; (3) GCHV; (4) DT; (5) PUCX.

The results show that these components affect income value equally. In which the PUCX component plays the most crucial role in the value of industrial property. Next is the DT factor of ecotourism sites, ranked second in impacting industrial value. Then comes currency prices, CLCN, and finally, GCHV.

In addition, based on the research results, the author proposes to increase the value of income when participating in ecotourism tours by increasing customer emotions, increasing revenue for tourist attractions, and solving price-related issues—the currency of ecotourism.
References


