

A primer on behavioral theories in the tourism industry: Tourists' perceived value

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Abstract

Purpose: This study integrates existing theories of Tourist Perceived Value (TPV) to review, analyze, and summarize the research progress, key issues, and focal areas of TPV from an academic literature perspective. It also aims to identify future development trends, providing references for related research and innovative design.

Design/methodology/approach: Starting from the definition and classification of TPV, this study examines the evolution of TPV. Using relevant literature as the basic data, bibliometric methods are employed for publication volume analysis, keyword burst analysis, and co-citation analysis. Based on this, the future development trends of TPV are proposed.

Findings: The study reviews nearly 30 years of TPV, recognizing the increasing emphasis on tourist perceived value from both industry and research perspectives. Publication volume statistics indicate a significant increase in academic literature related to TPV in the past decade. Keyword burst and co-citation analyses reveal that TPV research increasingly relies on the integration of new theories and technologies, with value service being a current research hotspot.

Research limitations/implications: There is a necessity to develop specific case studies on tourist perceived value.

Practical implications: Explores the development trends of TPV.

Originality/value: Provides a reference for future innovative research on TPV.

Keywords: Tourist Perceived Value, Citepace, Bibliometric Analysis

Introduction

Tourist Perceived Value (TPV) constitutes a crucial concept within tourism research, being closely intertwined with visitor satisfaction, loyalty, and the competitive strength of travel destinations. The significance of TPV is accentuated by its direct bearings on consumer behavior and the economic consequences of the tourism industry. Empirical findings indicate that TPV serves as a key determinant of tourist satisfaction and loyalty, with a higher perceived value frequently correlating to enhanced customer retention and positive word-of-mouth promotion (Crompton & Zeithaml, 1988; Kim et al., 2020). The economic ramifications of TPV are further spotlighted by data from the World Tourism Organization (UNWTO), which reported that international tourism receipts amounted to \$1.7 trillion in 2019, underscoring the industry's substantial contribution to the global economy (UNWTO, 2020). By elevating TPV, tourism expenditures can be increased, giving rise to positive economic spillover effects. The

study of TPV is indispensable for understanding tourist behavior, enhancing service quality, strengthening destination attractiveness and competitiveness, and promoting the sustainable development of the tourism sector (Stylos et al., 2016; Xu et al., 2022). Experts have offered multifaceted counsel on how to enhance TPV through diverse theories and models, thereby contributing to a more refined understanding of the factors influencing tourist value perception. This article takes the recent literature in the field of Tourist Perceived Value (TPV) as research material. In combination with the current development status of TPV, it employs scientometric methods to systematically review the development history, application scenarios, key technologies, and hot issues related to TPV. Moreover, it explores the developmental trends of TPV and offers references for future innovative research on TPV.

Definition of TPV

Tourist perceived value is a key concept in tourism research, referring to tourists' evaluation of the value of destinations, products, or services. This evaluation is typically based on personal experiences, expectations, and perceptions, encompassing both rational and emotional factors. Tourist perceived value is generally defined as an overall assessment of the utility of tourism products or services, after weighing the benefits and costs. It is a subjective concept that reflects tourists' satisfaction and value recognition of their experiences (Kim, 2018). The formation of tourist perceived value is a dynamic process involving the interaction between tourists and destinations, which includes receiving, processing, and internalizing destination information into personal thoughts.

Classification of TPV

Tourist perceived value can be classified into several dimensions, including but not limited to: functional value (the extent to which tourism products or services meet basic functional needs), service value (the quality of service and experience provided during the tourism process), emotional value (the impact of the tourism experience on tourists' emotional and psychological satisfaction), monetary costs (the direct economic costs paid by tourists for tourism products or services), non-monetary costs (the time, effort, and other non-economic resources invested by tourists for the tourism experience), social value (the effect of the tourism experience on tourists' social relationships and status), and educational value (the knowledge, skills, and cultural experiences gained during the tourism process) (Yang et al., 2020; Ali et al., 2016).

Development of TPV

With the growth of the tourism industry and the evolving demands of consumers, research on tourist perceived value has been continuously deepening. Scholars have begun to focus on the dynamic and multi-dimensional characteristics of tourist perceived value, exploring its formation mechanisms, influencing factors, and its relationship with behavioral intentions such as revisit intentions and destination loyalty (Xu & Chan, 2022). Moreover, with the advancement of big data and text mining technologies, researchers have started utilizing unstructured data, such as tourists' online reviews, to analyze tourist perceived value in order to better understand tourists' needs and preferences (Li et al., 2021).

In practical applications, studying tourist perceived value can help destination managers and tourism enterprises better understand tourists' needs, optimize product and service design, and improve tourist satisfaction, thereby enhancing the attractiveness and competitiveness of destinations. For instance, by using text mining techniques to analyze tourist reviews, it is possible to uncover tourists' positive and negative perceptions of a destination, which can provide decision-making support for destination management. Additionally, research on tourist perceived value also extends to areas such as folk culture tourism and resort marketing

strategies, offering theoretical support and practical guidance for the sustainable development of the tourism industry.

Literature Analysis of TPV Research

Analysis of Publication Volume

To explore the research status and development trends of tourist perceived value in academic fields, relevant academic literature from 1989 to 2024 was collected using the keywords "perceived value" and "tourists" or "visitor's perceived value" or "tourists perceived value" or "tourist perceived value." A statistical analysis of the publication volume was conducted. Specifically, 1,017 English papers were extracted from the Web of Science (WOS) Core Collection database. The data was analyzed over five-year intervals, and a trend graph of publication volume for tourists' perceived value academic papers was drawn. As shown in Figure 1, the number of publications on tourists' perceived value has shown a significant upward trend in recent years. The total number of papers was in the single digits before 2010 but grew to 12 papers in 2011, reaching about 150 papers annually over the past five years—an increase of over tenfold. As of the third quarter of 2024, 121 papers have already been published this year. This indicates a dramatic surge in English literature in the WOS Core Collection over the past five years. It also highlights the fact that, under the global academic research boom surrounding tourists' perceived value, universities and research institutions worldwide have become a powerful force in this field. Particularly, younger scholars are emerging as key contributors to tourists' perceived value research, with the number of master's and doctoral theses doubling over the past two five-year periods. This trend is expected to become even more pronounced in the near future.

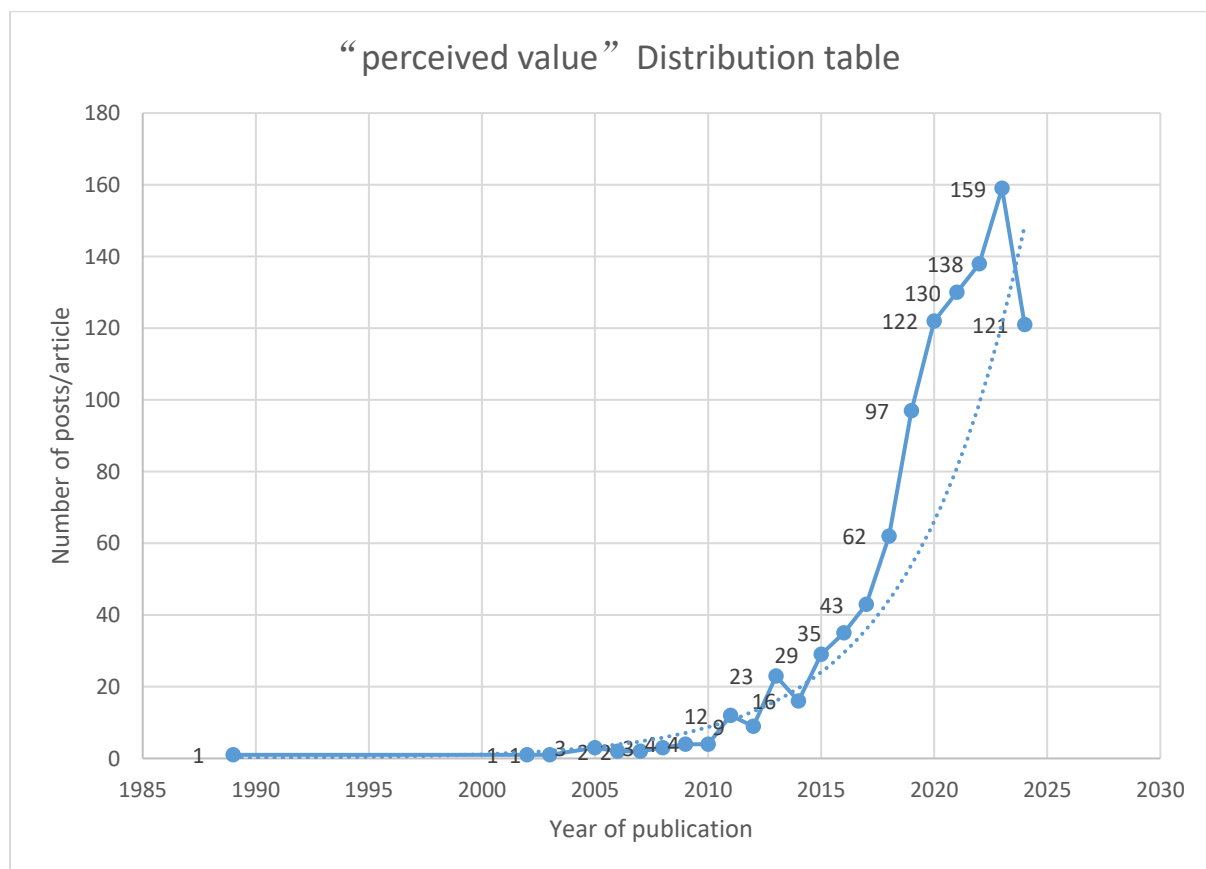


Fig.1 Number of publications in TPV area

Keyword Burst Analysis

A keyword burst refers to a sudden increase in the frequency of a particular keyword within a given time period, while keyword co-occurrence analysis originates from coupling analysis in bibliometric research. By combining keyword burst analysis with co-occurrence analysis, key technologies, theories, methods, and other research hotspots that have a significant driving effect in a specific field can be identified, as well as the evolution of these hotspots (Zhu et al., 2021). In this study, Citespace (R3 (64-bit) beta version) software was employed, using the Burst Detection Algorithm to cluster technical terms that showed abrupt changes in frequency from the literature's titles, keywords, abstracts, and other identifiers (Chen et al., 2022). To ensure generality, 1,017 English papers from the WOS Core Collection were analyzed, merging synonymous keyword nodes, setting a minimum duration of 2 years, a status transition value of 1, and a status difference ratio of 2. This resulted in identifying the top 28 keywords with the highest burst strength.

The time distribution of the top 28 burst keywords (2014 to 2022) is shown in Figure 2, indicating the time and duration of these bursts. The co-occurrence map of the top 28 burst keywords (2014 to 2022) is presented in Figure 3, where the font size represents burst strength and the circle size represents the node significance (Hu & Zhang, 2020).

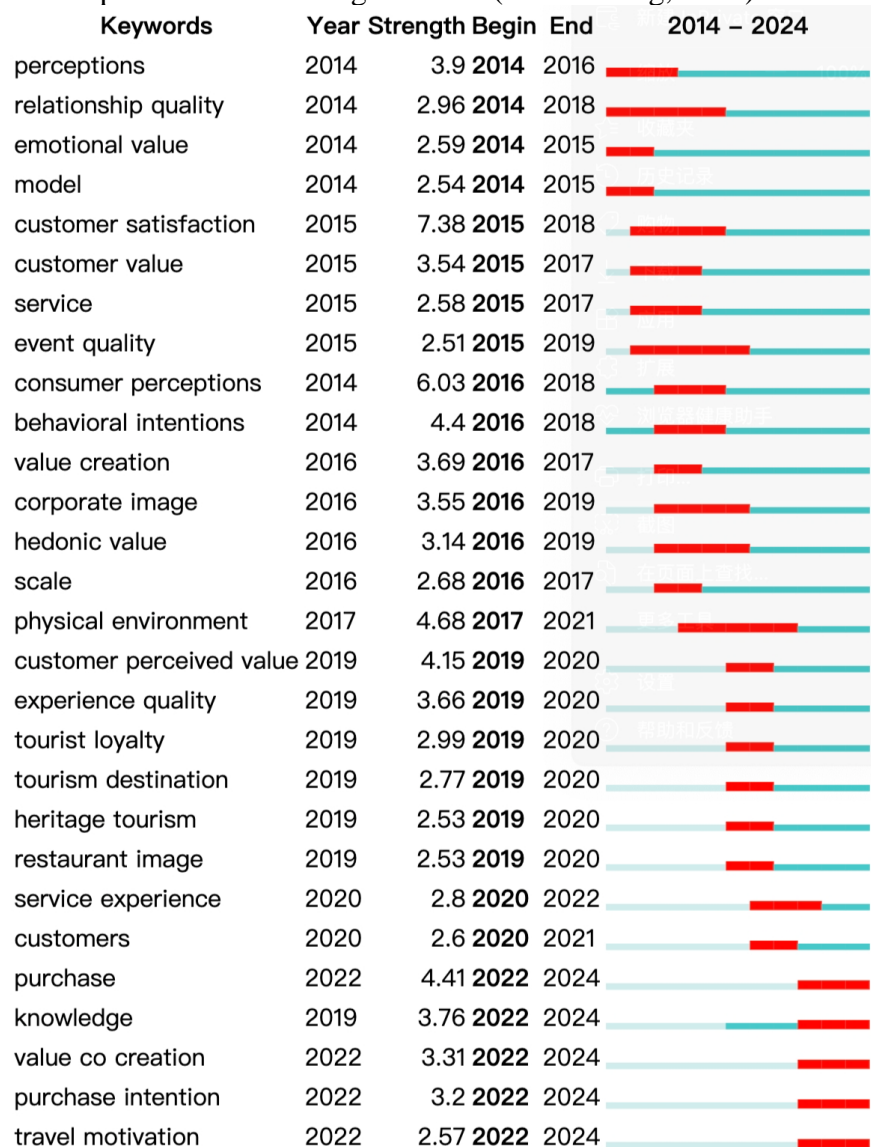


Fig.2 Top 28 keywords with the strongest citation bursts (2014 to 2022)

Based on the burst analysis results, keywords with a burst strength greater than 5 include "customer satisfaction" (7.38) and "consumer perceptions" (6.03). Keywords that lasted for 4 years or more include "relationship quality" (2014 to 2018), "event quality" (2015 to 2019), "corporate image" (2016 to 2019), "hedonic value" (2016 to 2019), and "physical environment" (2017 to 2021). These findings suggest that these key terms have played a crucial role in the study of tourists' perceived value.

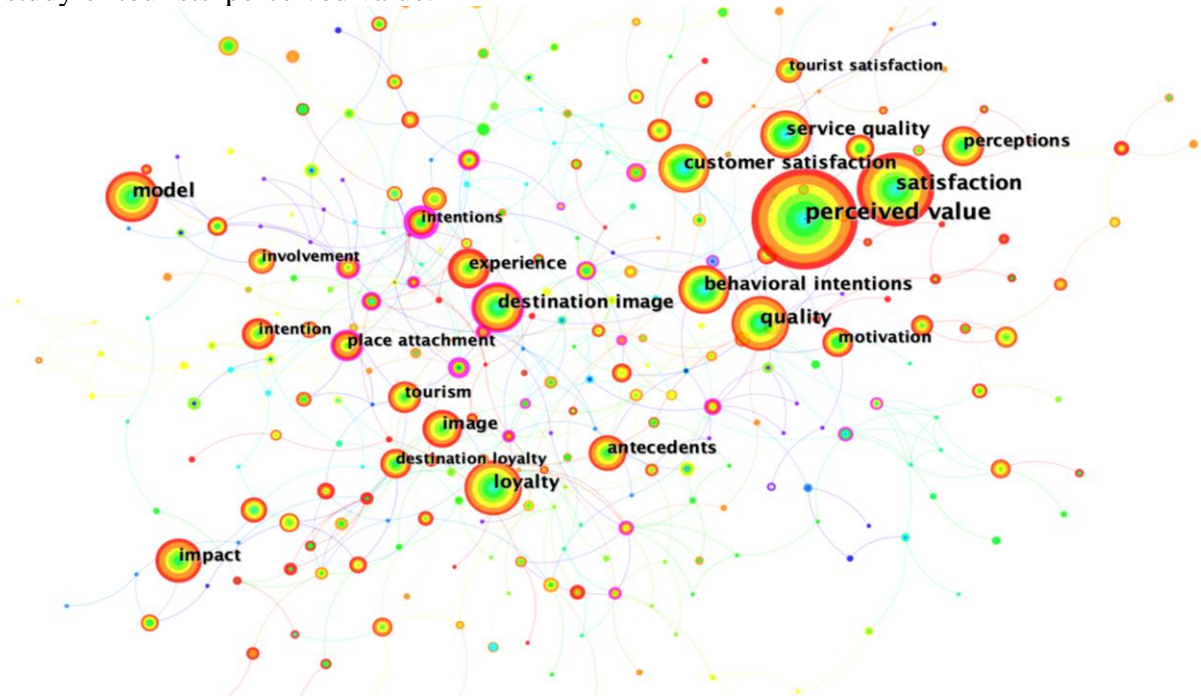


Fig.3 Top 28 keywords network (from 2014 to 2022)

From a temporal perspective, the keywords that emerged before 2020 highlight that perceived value during this period emphasized tourists' external sensory experiences, with terms like "customer satisfaction," "consumer perceptions," "quality," and "value." Keywords emerging between 2020 and 2024 reflect a shift in focus to tourists' internal experiences, such as "tourist loyalty," "knowledge," and "value co-creation." Additionally, the keywords that have emerged since 2020 suggest that perceived value research is increasingly focusing on tourists' intrinsic needs, developing towards service perception, value co-creation, and purchase motivation prediction, with terms like "purchase intention," "travel motivation," and "value co-creation." Furthermore, a total of 28 research hotspots were detected from 1989 to 2024, with 13 of them appearing within the last five years. This indicates that recent research on tourists' perceived value is rapidly integrating with new technologies and emerging fields, and its scope is expanding continuously. Particularly, the burst of sociological keywords like "value co-creation," "experience quality," "purchase," and "knowledge" suggests that tourists' perceived value is evolving towards a more practical, specialized, and quantifiable knowledge system.

Co-Citation Analysis

When two documents are cited together by a third document, they share a co-citation relationship. Frequently co-cited documents indicate a strong correlation in terms of research themes, theories, or methods. Conducting a co-citation analysis helps uncover the foundational knowledge units and clusters in related research, revealing key research areas and their intrinsic connections. In this study, based on 1,017 English papers sourced from the WOS Core Collection, co-citation analysis was performed using Citespace (R3 (64-bit) beta version) software. The calculation standards used include a g-index ($k = 25$), LRF (Local Research

Focus) of 3.0, L/N ratio of 10, LBY (Local Bibliographic Coupling Year) of 5, and e (Edge) of 1.0. The clustering was done using the LLR algorithm, producing a modularity value of $Q = 0.645$, generating 651 nodes, with 2,847 connections between nodes. The network density was 0.0135, with the largest connected component containing 619 nodes (accounting for 95%). The weighted average silhouette score (S) was 0.8196. The top 10 largest clusters with a silhouette score $S > 0.8$ were extracted, and a timeline of co-citation clusters was generated, as shown in the figure below. In Figure X, the size of the circles represents the frequency of citations; red solid circles indicate documents with high burst strength that quickly became hot topics, while purple outer rings indicate high centrality, denoting documents that have held significant importance over time.

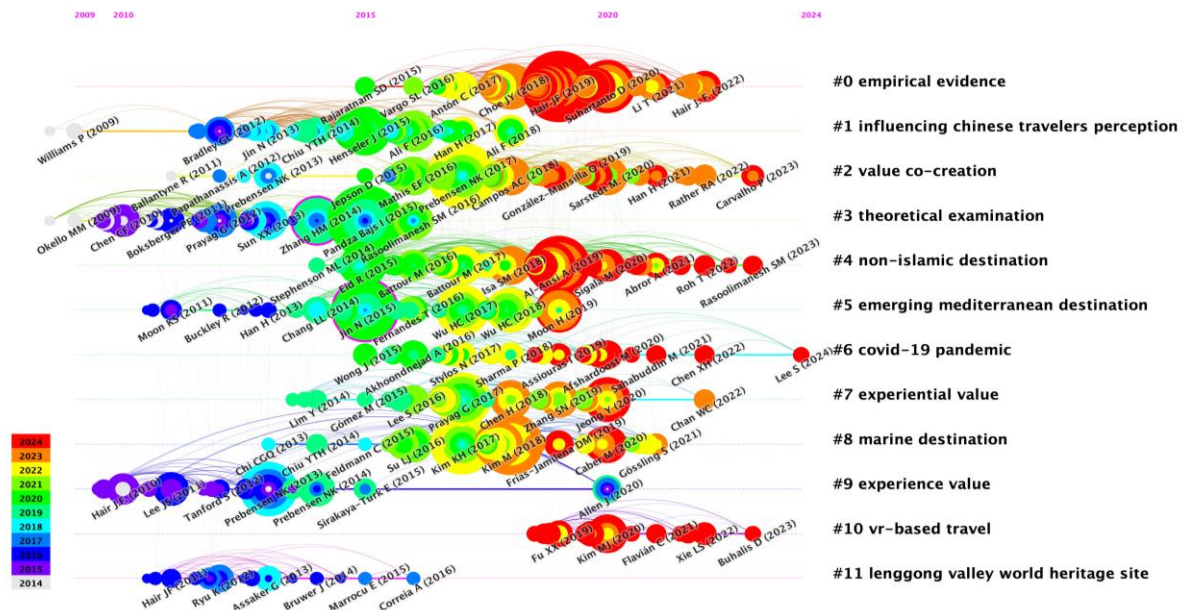


Fig.4 Co-citation timeline visualization

In terms of research areas represented by the clusters, studies on tourists' perceived value consistently revolve around three key factors: value, environment, and theory. For example, Clusters #2, #7, and #9 are related to tourists' value, while Clusters #0, #4, #5, #6, #8, #10, and #11 pertain to the environment. Clusters #1 and #3 focus on theory. This indicates that the study of tourists' perceived value has always followed a fundamental principle: theoretical research should serve tourists' value creation by considering environmental conditions.

Scholars have offered various recommendations for leveraging TPV to foster the tourism industry's growth and sustainability. Parasuraman (Parasuraman, 2017) has emphasized the influence of service quality on TPV, advocating for service excellence to elevate overall visitor value perception. Pine (B. J.) and Gilmore (J. H.), proponents of the experience economy, suggest that creating unique and memorable experiences can significantly enhance TPV, urging industry practitioners to focus on innovative experience design (Pine & Gilmore, 2019). Ryan (C.), in his research on tourist satisfaction, identifies TPV as a critical antecedent of satisfaction, recommending continuous improvement of tourism products and services based on visitor feedback (Ryan, 2021).

From a temporal perspective, Figure 4 also illustrates that academic research on tourists' perceived value (TPV) has evolved through three similar stages akin to product development: structural, perceptual, and intelligent. This indicates a strong alignment between academic research on perceived value and research based on the service value for tourists, particularly in research areas related to environmental factors, such as clusters #0, #4, #5, #6, #8, and #10, which further delineate the current trends in TPV research. Additionally, the varying durations

of the clusters suggest that these research areas have played different roles in different historical periods. The clusters are not entirely isolated; early research often serves as the foundation for later studies, and there is cross-referencing, mutual support, and interconnection among different clusters, collectively forming the knowledge base for TPV research.

Findings

"Tourist Perceived Value" (TPV) is a pivotal concept in tourism research, encapsulating the overall evaluation by tourists of travel products, services, or experiences. It represents an industry-specific concept within the broader domains of marketing and consumer behavior, delineating the perceived benefits of products, services, or experiences in relation to the costs incurred by tourists. The following outlines several developmental trends in TPV theory:

Multidimensional Perceived Value and Value Co-Creation

Researchers are increasingly focusing on the multidimensional nature of perceived value, which encompasses various aspects of value including economic, functional, social, emotional, cognitive, and contextual dimensions (Bowen & Chen, 2021). A primary trend in perceived value theory is the concept of "Value Co-Creation," emphasizing the significance of consumer-firm interactions and participation in the value creation process (Vargo & Lusch, 2011). With the rise of the experience economy, research on perceived value is shifting towards a greater focus on experiential value, that is, the value derived by consumers from their engagement with products or services (Pine & Gilmore, 2019).

Impact of Digitalization and Technology

The influence of digitalization and emerging technologies (such as virtual reality, augmented reality, and artificial intelligence) on perceived value has become a focal point of research, particularly within the tourism, retail, and entertainment sectors (Buhalis & Law, 2020).

Psychological Influences on Consumer Behavior

Research on perceived value is beginning to integrate theories and methods from psychology and neuroscience to gain a deeper understanding of the consumer value perception process (Hume & Mortelmans, 2019). The role of perceived value in consumer decision-making is receiving increased attention, including how consumers assess and compare the value of different options. Researchers continue to explore the relationship between perceived value and consumer satisfaction, loyalty, and recommendation intentions (Smith, Sparks, & Aquaro, 2020).

Need for Empirical and Quantitative Research

There is a growing need for empirical research to validate and refine theoretical models of perceived value, as well as to investigate its manifestations in various industries and market environments. The development and validation of new measurement tools and quantitative methods are essential for more accurately assessing perceived value (Chathoth, Altinay, & Harrington, 2016).

Corporate Performance and Social Responsibility

Research is examining how perceived value impacts corporate financial performance and market presence, and how enhancing perceived value can strengthen competitive advantage. The expectations of consumers regarding corporate sustainability practices and social responsibility are on the rise, and these factors are beginning to be recognized as important dimensions influencing perceived value (Ladhari, 2018).

Discussion and Conclusion

These developmental trends indicate that the theory of Tourist Perceived Value (TPV) is continually expanding and deepening to adapt to the evolving tourism environment and consumer demands. Both researchers and industry practitioners are seeking a more comprehensive understanding to more effectively design and deliver tourism products and services, enhancing tourist experiences and satisfaction.

These trends also reflect the ongoing evolution of TPV theory, with researchers and practitioners alike pursuing a deeper understanding to better apply this concept in guiding marketing strategies and improving tourist satisfaction.

Theoretical Implications

This study integrates and analyzes existing theories of Tourist Perceived Value (TPV), providing a theoretical foundation for understanding how tourists evaluate the value of tourism products or services.

By employing bibliometric methods, this research reveals the knowledge structure and research frontiers of TPV studies, offering guidance for future research directions and theoretical frameworks.

Practical and Social Implications

The findings emphasize the significance of enhancing TPV to improve tourist satisfaction and loyalty, offering strategic recommendations for tourism destinations and enterprises.

By analyzing unstructured data such as tourists' online reviews, tourism managers can better comprehend tourists' needs and preferences, thereby optimizing product and service design.

Limitations and Suggestions for Future Research

Although this study provides a macro perspective on TPV research through bibliometric methods, it lacks in-depth analysis of individual cases, which may not fully reveal the dynamics of TPV in specific contexts. The study is primarily based on English literature, potentially overlooking relevant research in other languages, which could affect the comprehensiveness of the research findings.

It is recommended that future research employs qualitative methods, such as in-depth interviews or case studies, to explore the mechanisms of TPV formation in specific tourism contexts. Interdisciplinary research is encouraged, integrating theories and methods from fields like psychology and sociology to comprehensively understand the tourist value perception process. Considering the increasing impact of digital technology on tourism experiences, future studies could focus on how technology shapes tourists' perceived value.

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