

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME

**INFLUENCE OF CUSTOMER PERCEIVED VALUE ON
CUSTOMER SATISFACTION AND REVISIT INTENTION
TOWARDS ZWEKABIN VALLEY RESORT IN HPA AN**

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EMBA II - 40

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ACADEMIC YEAR (2022-2024)

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This thesis is submitted to the Board of Examiners in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA).

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ACCEPTANCE

This is to certify that this thesis entitled “**Influence of Customer Perceived Value on Customer Satisfaction and Revisit Intention towards Zwegabin Valley Resort in Hpa An**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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ABSTRACT

The aims of this research are to investigate the impact of perceived value on customer satisfaction, assess the relationship between customer satisfaction and the intention to return to Zweekabin Valley Resort, and evaluate the moderating role of perceived risk in this relationship. Both primary and secondary data are used in this investigation. In November 2023, Zweekabin Valley Resort received 250 visitors. Yamane's sample size formula is used to determine the sample size. 153 out of 250 guests at Zweekabin Valley Resort provided primary data, which were gathered using a straightforward random sampling technique. The online survey method uses a structured questionnaire with a 5-point Likert scale to collect primary data. Reports from Zweekabin Valley Resort, pertinent textbooks, earlier research studies, and internet sources are sources of secondary data. To analyze the survey data, methods such as descriptive and linear regression are employed. Customer satisfaction is positively and significantly impacted by emotional value, social value, conditional value, and epistemic value. Furthermore, it has been discovered that customer satisfaction significantly and favorably influences the likelihood that a customer will return. Perceived risk has no moderating effect on the relationship between customer satisfaction and the likelihood that a customer will return to Zweekabin Valley Resort. For a clean and sustainable power source, Zweekabin Valley Resort should make use of renewable energy sources like solar and wind turbines. To enhance its reputation, it ought to collaborate with nearby charitable organizations, plan events, and take part in community gatherings. Last but not least, Zweekabin Valley Resort ought to cultivate seasonal plants from the area and keep the hotel spotless throughout.

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CHAPTER 1

INTRODUCTION

It has been acknowledged that the tourism sector is a highly important and well-liked economic enhancer that can considerably increase a nation's foreign reserve, generate jobs, and lower poverty. Many natural resources are abundant in Myanmar, as they are in many other developing nations. These resources include large areas of remnant natural areas; floristic zones ranging from tropical marine to cool montane; rich and diverse wildlife; and a variety of landscapes, seascapes, and geological features.

When consumers see high value in their purchases, they are more likely to make positive remarks and make additional purchases (Chen & Chen, 2010). Ziethmal (1988) proposed the definition of customer perceived value (CPV), which is most frequently cited as the total economic benefits of a product's effectiveness. As an alternative, CPV is a comprehensive evaluation of a product's utility in relation to what is received and what is paid (Ulaga & Chacour, 2001). According to Sheth et al. (1991), CPV is about computation values and the need to provide an explanation for a customer's decision to purchase or not purchase a specific product. Functional value, emotional value, social value, conditional value, and epistemic value are among the CPV dimensions. The customer's perception of value may be impacted by these five factors.

The perceived benefit derived from an alternative's ability to perform in a functional, utilitarian, or physical capacity is known as functional value. The capacity to arouse emotions and reorient to an emotional stage during consumption is known as emotional value. According to Sweeney and Soutar (2001), social value is the utility obtained from a product's capacity to improve social self-concept. According to Sheth et al. (1991), social value is defined as the perceived utility linked to a customer's socioeconomic, political, cultural, and geographic dimensions in relation to the product attributes in the social groups to which they belong. Conditional value is the result of a product's usefulness being contingent upon one or more specific conditions at the time of purchase. The value attributed to knowledge, beliefs, and rationality in the process of making decisions is known as epistemic value (Kao & Tu, 2015).

According to Zeithaml (1988), customer perceived value (CPV) is the consumer's total evaluation of a product's usefulness based on perceptions of what is given and received. One powerful pre-indicator for understanding customer satisfaction is perceived value by the customer. Due to the influence of destination choice and product and service consumption, tourist satisfaction is the most important factor for competitive business in the tourism industry (Naidoo, 2010). This concept has been extensively studied and conceptualized (Weiler & Black, 2014). A number of factors influence how satisfied people are with their destination, location, or island, and how much they enjoy their time there overall (Salleh et al., 2013). The interactions between residents of a community can either positively or negatively affect how satisfied tourists are (Rajesh, 2013).

Consumer satisfaction is typically utilized to forecast the likelihood of returning to particular locations (Barkah & Febriasari, 2021). According to Sun et al. (2015), revisit intention is the readiness or willingness of an individual to return to the same location. In the tourism industry, revisit intention is thought to be crucial for expansion and company survival (Ngoc & Trinh, 2015). Since the quality of the services received by tourists affects their level of satisfaction as well (Beqiri et al., 2014), this helps hotels improve their hotel image, which in turn increases visitors' perceptions and intentions to return (Rajesh, 2013).

One of the main factors influencing travelers' decisions to travel is their perception of risk (Law, 2006). According to Oglethorpe & Monroe (1987), perceived risk is characterized by uncertainty and consequences. Higher levels of uncertainty and/or the likelihood of more unfavorable outcomes are associated with higher perceived risk. The 40-room Zwekapin Valley Resort, complete with a restaurant, bar, and swimming pool, had a soft opening in November 2019. It now has a Rain Tree Bar and a Spa. This study looks at the relationship between customer satisfaction and intention to return and perceived value. Additionally, this study looks into the somewhat significant impact that perceived risk has on the connection between customer satisfaction and the likelihood that a customer will return to Zwekabin Valley Resort.

1.1 Rationale of the Study

The hotel industry plays a crucial role in the economy by generating revenue, creating job opportunities, and supporting related sectors, ensuring a holistic growth in the economic landscape. Customer revisits are a major contributor to business profits. Since

the hotel industry's business cycle is about to mature and customer retention is critical for many businesses, it is especially significant to them. The development of a hotel in a location contributes to the area's growth and development. The development of Zwegabin Valley Resort may boost Hpa An's economy by providing job opportunities for the local youth and furthering the region's progress. Thus, to encourage and support for green resort like Zwegabin Valley Resort is vital for Myanmar.

The importance of customer satisfaction cannot be forgotten in hospitality industry. Positive word-of-mouth referrals and positive online reviews are a direct result of satisfied customers and can have a significant impact on prospective visitors. Content customers are more likely to tell friends and family about their positive experiences, which raises awareness of and confidence in the hotel's offerings. In the hospitality industry, without satisfied and happy customers, it would be impossible for hotels to be successful and constantly grow.

In the hotel and tourism industries, customer perceived value is steadily growing in importance. It contributes significantly to both sustainable development and increased competitiveness. Increased customer satisfaction and intention to return will be impacted by higher customer value. It has been demonstrated that customers' views of value affect their behavioral intentions and likelihood to make additional purchases, both of which have an effect on an organization's success. As a result, hotels are attempting to provide guests with more value.

It is crucial to comprehend perceived value as the elements influencing visitor satisfaction and intention to return in the future in order to significantly enhance the caliber of hotel operations. Today, foreign tourists in Myanmar have dropped sharply, and tourism and related industries have been hit hard. Therefore, hotels are more competitive to persuade customer by offering values.

Setting prices and implementing promotional strategies for hotels requires an understanding of the perceived value of the customer. Hotels can enhance customer satisfaction and boost conversion rates by better matching their offerings to customer expectations through a thorough understanding of what customers value. Therefore, in order to increase customer satisfaction, hotels must understand what values are important to their patrons. Conversely, customers choose their travel destinations with caution and consideration due to perceived risk. Understanding customers' behavior in the service

industry requires an understanding of perceived risk. Potential clients in the hotel sector encounter a variety of perceived risks, such as those related to bodily harm and potential time loss from using hotel goods and services.

As one of the hotels in Myanmar, Zweekabin Valley Resort, a green resort, is striving to achieve customer satisfaction and improve revisit intention of the customer. Hence, this study focuses the perceived values of the customers, customer satisfaction and revisit intention towards Zweekabin Valley Resort.

1.2 Objectives of the Study

There are three main objectives in this study. They are:

1. To examine the effect of customer perceived value on the customer satisfaction towards Zweekabin Valley Resort.
2. To analyze the effect of customer satisfaction on revisit intention of customer to Zweekabin Valley Resort.
3. To analyze the moderating effect of perceived risk on the relationship between customer satisfactions and revisit intention of customer to Zweekabin Valley Resort.

1.3 Scope and Method of the Study

This study mainly focuses on customer perceived values, customer satisfaction and revisit intention to Zweekabin Valley Resort. Both primary and secondary data were used. There are 250 visitors visited to Zweekabin Valley Resort in November 2023. Then, sample size is calculated by Yamane's formula. 153 visitors out of 250 visitors of Zweekabin Valley Resort are selected by using simple random sampling method. Structured questionnaire with 5-point likert scale is used to collect the primary data via online. Secondary data include reports of Zweekabin Valley Resort, relevant textbooks, previous research papers, and online sources. Descriptive statistics and linear regression analysis are used to analyze the survey data.

1.4 Organization of the Study

This study consists of five chapters. Chapter 1 is introduction in which rationale of the study, objectives of the study, scope and method of the study, literature review and organization of the study are included. Chapter 2 describes the theoretical background

related to customer perceived value, customer satisfaction, customer revisit intention, perceived risk, reviews on previous studies and conceptual framework of the study. Chapter 3 presents the profile and activities to promote customer perceived values offered by Zweekabin Valley Resort, and reliability test and profile of respondents. Chapter 4 includes analysis on the effect of customer perceived value on customer satisfaction and revisit intention of Zweekabin Valley Resort. Chapter 5 presents the conclusion with findings and discussions, recommendations and suggestions, and needs for further study.

CHAPTER 2

THEORETICAL BACKGROUND

The notions and definitions of customer satisfaction, perceived risk, customer perceived value, and customer revisit intention are covered in this chapter. This chapter also includes a presentation of earlier research as well as the study's conceptual framework.

2.1 Customer Perceived Value

The term "customer perceived value" (CPV) in marketing describes how a customer feels about a product. This phrase says that a product or service's ability to succeed depends on the perceived value that consumers place on it. "The customer's overall assessment of the utility of a product based on perceptions of what is received and what is given" is how Zeithaml (2006) defined CPV.

"The results or benefits customers receive in relation to total costs which include the price paid plus other costs associated with the purchase" is how McDougall and Levesque (2000) defined perceived value. The desired value for customers is one of the benefits. According to Zeithaml (1988), the customer's overall evaluation of the utility, which is predicated on perceptions of gain and loss, is known as perceived value. Many academics have accepted Woodruff's (1997) further extension of the definition of perceived value, which states that customer value is defined as customers' preference and assessment of the product attributes and its utility that either help or hinder them in achieving the target in particular contexts.

A multidimensional construct to conceptualize perceived value was unanimously approved, in light of the increasing attention that perceived value has received (Sweeney & Soutar, 2001). The theory of perceived value was proposed by Sheth et al. (1991), and it divides perceived value into five groups: conditional, functional, emotional, social, and epistemic value. Because these categories are extensive and in line with the viewpoint of the customer, perceived value theory is frequently applied (Biswas & Roy, 2015).

(a) Functional Value

According to Wang et al. (2018), functional value is thought to be the primary antecedent of customer choice. According to Woodruff (1997), functional value is the perceived usefulness or practical advantage that a good or service offers in meeting the needs of the user or resolving their practical issues. Although the primary attributes have historically been identified as price, reliability, and durability, functional value also encompasses a wide range of other factors such as variety, comfort, safety, affordability, and durability (Sheth et al., 1991). For middle-class tourists, price is a key functional factor (Ogonowska, 2011), but general service convenience (dining, lodging, entertainment, and leisure) is also important for a hotel's primary purposes (Chou, 2013). The behavior of consumers making purchases is positively impacted by accessibility to destinations and services (Hussain, 2014).

Customers' preferences are first influenced by a product's functional value, according to Sheth et al. (1991). According to Sheth et al. (1991), functional value is the advantage that is thought to be gained from a situation's functional, practical, and physical performance. Functional value takes into account a product's advantages in terms of performance, dependability, soundness, and cost (Xiao & Kim, 2009). According to Sheth et al. (1991), the perceived usefulness of a good or service in achieving practical or physical outcomes that stem from characteristics like cost, dependability, and durability is known as its functional value.

Customers base their decisions to buy products primarily on this value (Kao & Tu, 2015). It concerns the observable advantages of traditional products and services that fulfill utilitarian purposes by virtue of comparatively objective characteristics (Holbrook & Hirschman, 1982). Communicating a product or brand's functional benefits, such as greater performance, quality/value, and lower cost/price, is one of its functional values (Doyle & Stern, 2006).

(b) Emotional Value

Sheth et al. (1991) defined emotional value as the perceived utility derived from a product arousing feeling or affective states. Emotional value is the perceived utility acquired from the product's ability to bring a pleasant and comfortable feeling. Although customers may not deliberately pursue emotional interests in the consumption process, the

positive feelings generated in the consumption process will play a key role on the subconscious level of decision-making (Hur et al., 2013).

In the framework of customer behaviors, emotions can be described as feelings or emotional reactions against components like situations, products, advertisements and brands (Hawkins et al., 1992). Emotional value is the benefit obtained as a result of the emotional and sensational condition. This value is related to the reactions customers show against a product (Xiao & Kim, 2009). In consumption preferences, emotional values may arise in a positive way like loyalty, nostalgia, excitement or in a negative way like fear, anger and guilt.

Emotional value has been defined as the perceived utility gained from an alternative's capacity to elicit emotions or affective states (Sheth et al., 1991). Emotional value affects choices because of a product's potential to stimulate emotions that may be associated with its use (Bødker et al., 2009).

(c) Social Value

Terms like social class, symbolic value, conspicuous consumption, opinion leadership, and reference groups are used in the study of social values. Social value was defined by Sheth et al. (1991) as the perceived benefit derived from an alternative's affiliation with one or more particular social groups. According to Sheth et al. (1991), the social benefit that is obtained may or may not be positively correlated with demographic, socioeconomic, and cultural (ethnic) groups.

Conversely, perceived social value describes the circumstances surrounding a customer's purchase of a good or service; it can help them become more confident in their social standing and self-worth (Peltonen, 2016). According to Sweeney and Soutar (2001), social recognition is the definition of social value. According to Sheth et al. (1991), it is the "perceived utility acquired from an alternative's association with one or more specific social groups." Social value is associated with improving one's self-image and receiving social approval (Bearden & Netemeyer, 1999). Social value is a set of characteristics that associates clients with a specific social group. These characteristics include social self-concept, social image, social identification, personality expression, and the desire to belong to a particular social class (Holbrook, 1994).

According to Sheth et al. (1991), social values are moral or human values or principles that are fundamentally desirable for the well-being of an individual, a group, or a society. Assuming to obtain satisfaction through assurance of satisfaction, visiting socially recommended destinations through friends or the media is a common practice (Miguens et al., 2008). People have a higher regard and regard for well-known places and destinations (Mahika, 2011).

(d) Conditional Value

Typically, it is impossible to ascertain the customer's understanding of conditional value prior to the emergence of a condition that will alter their behavior. Customers may be aware of the conditional value that the product they purchase will provide them with on certain occasions, such as holidays, celebrations, and special days (Sheth et al., 1991). Time and place are the common ground for the description of conditional factors in terms of customer behaviors. Conditional value is the perceived utility resulting from a particular situation or set of circumstances, according to Sheth et al. (1991). Consumers typically purchase promotional goods (Aydin & Ziya, 2008).

The benefit that results from a particular condition that the person making the preference encounters and perceives at that particular time is known as conditional value. Because the variables that alter consumers' behavior and preferences for purchases result from a condition that is impacted by the outside world, conditional value derives its benefit from outside sources. According to Sheth et al. (1991), the conditional value is the perceived utility that an alternative has as a result of the particular circumstance or circumstances that the decision-maker is faced with. Generally speaking, the situation frequently determines how useful the alternative is. It denotes that certain products—like wedding gowns—are linked to "once in a lifetime" experiences, while other items—like Christmas cards—have a limited shelf life. In this particular context, Belk (1974) defines the situation as all those factors specific to a time and place of observation that have an observable and systematic impact on current behavior but do not stem from an understanding of personal (intra-individual) and stimulus (choice alternative) attributes.

Accordingly, the conditional value arises when the value is closely linked to using the good or service in a certain situation (Wang et al., 2018). The choice of honeymoon locations is made using a variety of functional and financial considerations, with an

emphasis on affordable, remote, and exotic locations (Naidoo et al., 2012). Due to geographic curiosity and the preference for warmer climates at home, school breaks are frequently used to travel to sunny climates (Schanzel & Yeoman, 2015). Vacation spots with lots of sun, sand, and sea are typically chosen for their wellness, exploration, and relaxation rather than their cultural and historical significance (Cameron & Gatewood, 2008).

(e) Epistemic Value

According to Sheth (1991), epistemic value is defined as the benefit that satisfies the need and desire for innovation as well as the perceived or attained curiosity from the product. Customers that gravitate toward new products also typically enjoy switching brands, as the desire for novelty and variety is what drives consumers to do so. According to Sheth et al. (1991), epistemic value is the perceived benefit derived from an alternative's ability to spark interest, offer novelty, and/or satiate a thirst for knowledge. According to Hirschman (1980), a product or brand has epistemic value if it can spark curiosity, offer novelty, and/or satiate a need for knowledge. But Lin and Huang (2012) found that consumers might prudently choose to look for information that isn't "useful" right now but might become more significant down the road. Moreover, Kao and Tu (2015) asserted that consumers purchase products they see their idols promote out of curiosity, meaning the product has an epistemic value.

Expected benefits are provided during the consumption experience by epistemic value (Williams & Soutar, 2000). Experiences in unfamiliar social settings, getting to know new people, trying new foods, gaining knowledge, discovering new cultures, and making new discoveries are all excellent tourist motivators (Paggiaro, 2012). On the other hand, adventure seeking, which involves taking chances and venturing outside of comfort zones, provides personal fulfillment for travelers who enjoy discovering new cultures and getting pleasure from seeing the world (Dolnicar & Kemp, 2008). Travelers experience different belief systems from different countries, and these belief systems vary depending on the destination (Peleckis, 2013). This leads to an experience of knowledge seeking for the travelers (Park & Yoon, 2009).

2.2 Customer Satisfaction

According to Wang and Lo (2002), customer satisfaction is acknowledged in the marketing literature as a crucial objective of all business operations. According to Oliver and Linda (1981), customer satisfaction is the psychological state that results when the customer's past feelings about their consumption overcome their expectations for their emotions. It is also thought to be a significant component of the customer's experience with repurchase intention.

Within the academic community, customer satisfaction is widely understood to mean customers' assessment of how well products and services fulfill their needs. This definition was first proposed by Oliver (1993). According to Oliver (1997), customer satisfaction is the assessment that a feature of a product or service, or the product or service itself, offers a level of consumption-related fulfilment that is enjoyable, including levels of under- or over-fulfillment. A psychological concept known as "customer satisfaction" refers to the pleasure and sense of well-being that arise from receiving what one hopes and expects from an attractive good or service (Peleckis, 2013).

According to Muller (1991), the only real competitive advantage is customer satisfaction, and the company with the most satisfied customers will emerge victorious in the market. Customer satisfaction is considered the least expensive promotional tool, in addition to its significance for its impact on repurchase intention (Pizam & Ellis, 1999). If visitors are pleased with the activities offered, they are likely to want to return to the same location (Santoso, 2019). Three main categories comprise the definition of satisfaction related to tourism activities: satisfaction with services received by tourists, satisfaction with destinations, and satisfaction with tourists themselves (Santoso, 2019).

Customer satisfaction is defined as an experience based on customer evaluations or evaluations, specifically reality greater than expectations, factors that influence customer satisfaction if expectations are smaller than reality, according to Crosby et al. (1990) and Kim and Cha (2002). In contrast, if reality exceeds expectations, the customer is said to be satisfied. Otherwise, the customer is not satisfied. Customer satisfaction, according to Kotler and Armstrong (2012), is the degree to which a buyer's expectations are met by the perceived performance of the product.

Customer satisfaction is measured by a number of factors, including willingness to recommend the product, loyalty, satisfaction, interest in making another purchase, and the

company's reputation (Kotler & Keller, 2012). According to Kotler and Keller (2008), satisfaction is the emotion that results from contrasting one's expectations with one's perception of a product's performance or outcomes. Perception/impression of the performance and hope are factors that determine satisfaction.

2.3 Customer Revisit Intention

Recurrence intent is regarded as a sign of continued visitor satisfaction. Rather than being the driving force behind the decision to buy, it is essential to destination marketing (Stylos et al., 2016). People's emotional responses reveal something about how they view a place. Travelers' satisfaction levels are correlated with revisit intention, a subdimension of destination loyalty (Boit, 2013). As stressed by (Gitelson & Crompton, 1984), satisfaction with a visited destination leads to a desire to return there.

Being willing to go back is defined in a broad way. The term "willingness to repurchase" in the context of commercial consumption refers to a customer's willingness to use a particular product on multiple occasions. When talking about recreational areas, it shows that visitors are inclined to come back to the tourist destination or buy travel-related items. Travelers can treat their destination like a product, returning there or recommending it to friends and family who may be considering traveling there (Yoon & Uysal, 2005). In the tourism industry, revisit intention is thought to be crucial for expansion and company survival (Ngoc & Trinh, 2015).

According to Santoso (2019), revisit intention includes the desire to return, the wish to tell friends, and verbal communication. According to Parasuraman et al. (1985), revisit intention is the plan to return once a customer is happy with the location and is prepared to repurchase the product or introduce it to others. According to Selnes (1993), a customer's intention to repurchase a product or service from the original provider indicates their psychological commitment to that good or service. According to Halstead (1989), the true significance of gauging customer satisfaction is its ability to forecast consumers' reactions after making a purchase. Thus, it's critical to comprehend the purpose of the customer's visit and how it relates to satisfaction.

The desire to revisit is sparked by a customer's exceptional and memorable prior visit service experience, which left them feeling happy (Bowen & Chen, 2001). When it comes to cost analysis, the amount of money spent on attracting new customers is

undoubtedly higher than the amount spent on maintaining or engaging existing customers, so service providers must ensure that their customers intend to return (Fornell, 1992). Furthermore, Jin et al. (2013) contended that positive prior experiences with a location might leave a positive impression and inspire people to want to return. It is observed that first-time customers are more likely to base their decision about the trip on the cost of the services provided, whereas return customers have different preferences for assessing the previous visits' quality and are more likely to take specific consumption characteristics into account.

The intention to return is specifically related to describing a confirmed intention to return in the absence of a positive attitude towards the service encounter or, conversely, having a positive attitude (Han et al., 2009), even though it has been seen more as an indication of the decision process and a catalyst derived from satisfaction (Um et al., 2006). The behavioral intention to return to the service provider due to psychological factors or demonstrates a willingness to engage with various tourism service providers In 2019, Çelik and Dedeoğlu.

2.4 Perceived Risk

According to Quintal et al. (2010), perceived risks are conceptually defined as the subjective expectation and assessment of a loss that stems from various potential loss scenarios. According to Jacoby and Kaplan (1972), perceived risk is a multifaceted construct that encompasses potential financial losses (such as losing or squandering income), performance losses (such as failing to meet needs), physical losses (such as personal illness, injury, or health risk), psychological losses (such as emotional pressure), or social losses (such as being viewed as out of style or having a lower status) related to purchasing decisions.

Furthermore, customers are influenced by perceived risk even when there is no actual risk (Reichel et al., 2007). Risk factors influence the behavior of tourists, as they may avoid a particular area if they believe the destination is vulnerable to attacks (Floyd et al., 2004). A vast range of uncertainties, including natural disasters, weather, diseases, political unrest, crime, terrorism, and wars, are included in perceived travel risk (Mansfeld, 2006). Furthermore, news reports and unofficial information regarding terrorism and epidemics at popular tourist locations increase visitors' perceptions of risk. Since tour

experiences take place at various times and locations, the nature of risks and how they are perceived in the tourism industry differ from those of products. Many of these locations may have unstable or unpredictable environments, which leads to uncertainty (Giannopoulos et al., 2020).

Perceived risk was categorized into six categories by Jacoby and Kaplan (1972): time, financial, social, physical, psychological, and performance risks. Sonmez and Graefe (1998) claim that performance risk is correlated with travel quality and arises from the discrepancy between travel expenses and opportunity costs. The possibility of an unforeseen financial loss or cost increase, such as additional expenses or an unanticipated guide tip, is what causes financial risk. There is a chance that you could sustain physical harm while traveling. Physical risk is greatly impacted by a number of factors, including the potential for terrorism, mishaps, and illnesses like cholera, an endemic disease, Covid-19, SARS, HIV, and so forth.

A sense of unease regarding the potential for trouble stemming from a destination's underdeveloped technology is known as social risk. Psychological risk refers to the potential harm that travel experiences may do to a person's traits or personality. The likelihood of terrorism at a destination is known as the terror risk, and the perceived discrepancy between the expected and actual levels of satisfaction with the trip is known as the satisfaction risk. A feeling of unease regarding the time constraints on the itinerary is known as "time risk" (Moutinho, 1987).

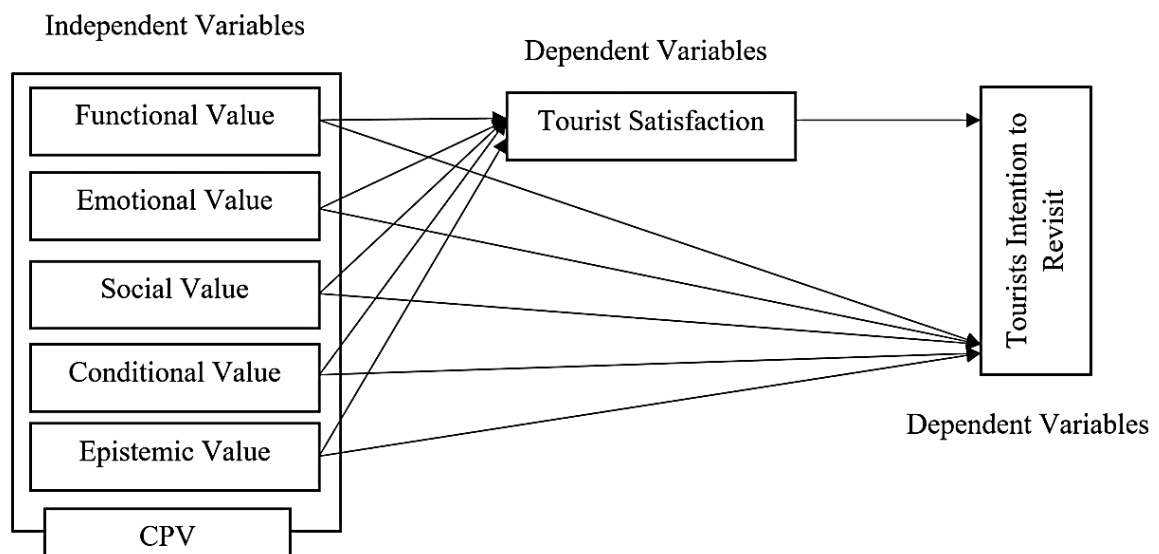
According to Olya and Al-Ansi (2018), perceived risk is a measure of a customer's sense of unpredictability and the potential drawbacks of the good or service they have chosen. Customers' perceptions of the uncertainty and potential drawbacks of purchasing a good or service are known as perceived risk, and they rise in proportion to the degree of potential drawbacks connected to the uncertainty in question (Lu et al., 2005). From a similar angle, the perceived risk might influence the tourism initiatives meant for a particular idea, location, or nation. Thus, whether a destination or hotel is chosen may be strongly impacted by the high perceived risks of tourists staying in accommodations with this concept.

2.5 Previous Studies

Previous studies are an important part of research papers. They provide a foundation for current research papers and can help researchers understand the current state of knowledge in a particular field. Previous studies can also provide insight into potential areas of further exploration and help researchers identify gaps in the literature.

Waheed and Hassan (2016) made an effort to investigate how much local Maldivian islands' guests believed their guesthouse services were worth. They also looked at the connection between visitor satisfaction, CPV, and intention to return. On the Maldivian island of Maafushi, they carried out their research. A survey was dispersed to the guests staying at the guesthouses. Using a convenient sampling method, 263 questionnaires were distributed to 203 tourists as a sample. The conceptual framework of Waheed & Hassan (2016) is shown in Figure (2.1).

Figure (2.1) Conceptual Framework of Waheed & Hassan

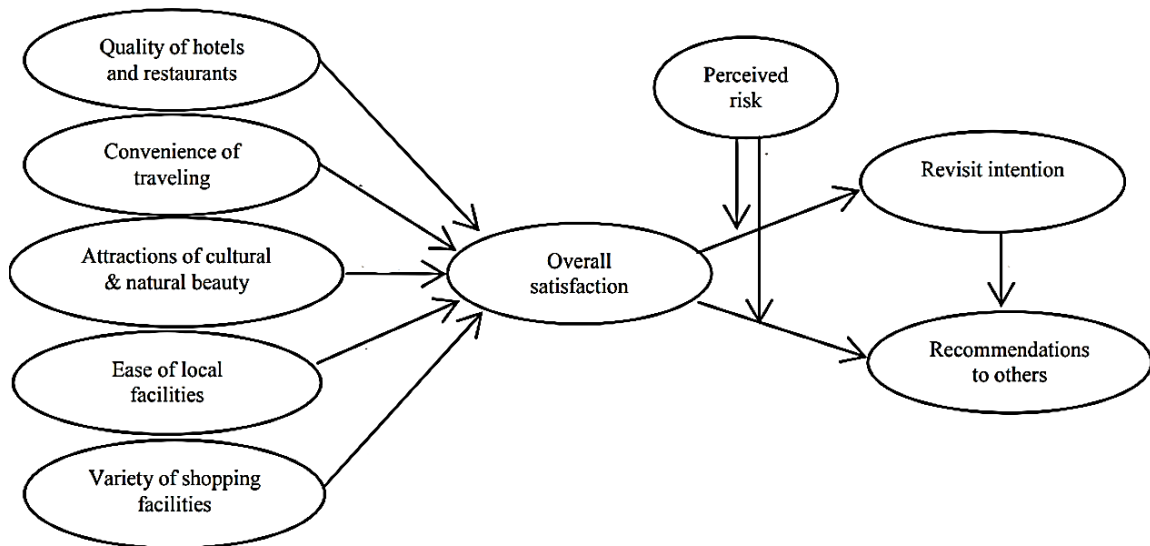


Source: Waheed & Hassan, 2016

The results demonstrated that the only values that significantly and favorably affect visitor satisfaction are functional and emotional values. The only CPV that significantly and favorably affects tourists' intentions to return is social value. Additionally, visitors' intentions to return are directly, favorably, and significantly influenced by their level of satisfaction. Satisfaction and social value have a direct mediation effect on revisit intention, while satisfaction and social value have an indirect mediation effect.

Tavitiyaman and Qu (2008) used overall satisfaction as a mediation variable to investigate the impact of travelers' perceptions of their destination on their behavioral intention to return and recommend it to others. The causal and descriptive research designs were used in this study to ascertain the relationships between the constructs that cause and effect one another. Tourists who traveled to Thailand between January and December 2005—after the tsunami and SARS outbreaks—make up the study's population. Systematic random sampling was the technique used to choose the samples. 303 of the 358 questionnaires that were distributed were collected, meaning that 84.6% of them were answered. The conceptual framework of (Tavitiyaman & Qu, 2008) is shown in Figure (2.2).

Figure (2.2) Conceptual Framework of Tavitiyaman & Qu



Source: Tavitiyaman & Qu, 2008

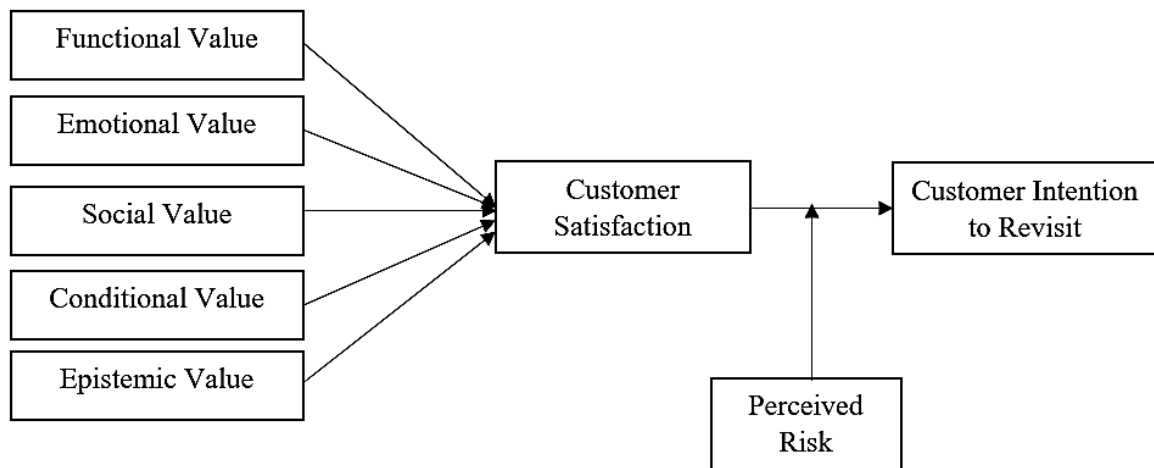
Travelers' overall satisfaction was found to be significantly influenced by their perceptions of the destination's "quality of hotels and restaurants" and "attractions of cultural and natural beauty." Overall satisfaction, in turn, positively impacted intentions to return and referrals to others. The moderating role of perceived risk on the association between behavioral intention and overall satisfaction was also examined in this study. Compared to travelers who perceived more risk, those who perceived less risk had a more positive intention to revisit and were more likely to recommend to others. The study discovered that when visitors choose a tourist destination, they perceive fewer risks.

2.6 Conceptual Framework of the Study

The conceptual framework for the investigation is created using the literature review and earlier research as a basis. It serves to illustrate the connections between these concepts and how the research study is related to them. The study's conceptual framework is shown in Figure (2.3).

Figure (2.3) Conceptual Framework of the Study

Customer Perceived Value



Source: Own Compilation, 2024

This study looks at how customer satisfaction is affected by perceived value (functional, emotional, social, conditional, and epistemic values), as seen in Figure (2.3) (Waheed & Hassan, 2016). Next, the impact of customer satisfaction on the likelihood that a customer will return (Tavitiyaman & Qu, 2008). Because customer perceptions are crucial to the resort's survival and competitive advantage, this study focuses on how customers perceive Zwekabin Valley Resort. This study examines how perceived risk influences the relationship between customer satisfaction and the likelihood that a customer will return to Zwekabin Valley Resort (Tavitiyaman & Qu, 2008).

Customer satisfaction is the dependent variable in the first section of the conceptual framework, while customer perceived value (functional, emotional, social, conditional, and epistemic values) is the independent variable. Customer satisfaction is the independent variable in the second section, and the intention of the customer to return is the dependent variable. Lastly, the moderating role of perceived risk is examined in this study with regard to the relationship between customer satisfaction (an independent variable) and customer intention to revisit (a dependent variable).

CHAPTER 3

PROFILE AND CUSTOMER PERCEIVED VALUES OF ZWEKABIN VALLEY RESORT

This chapter presents the profile of Zwegabin valley resort. It also includes vision, mission and organizational structure. Finally, it presents the services offered by Zwegabin valley resort.

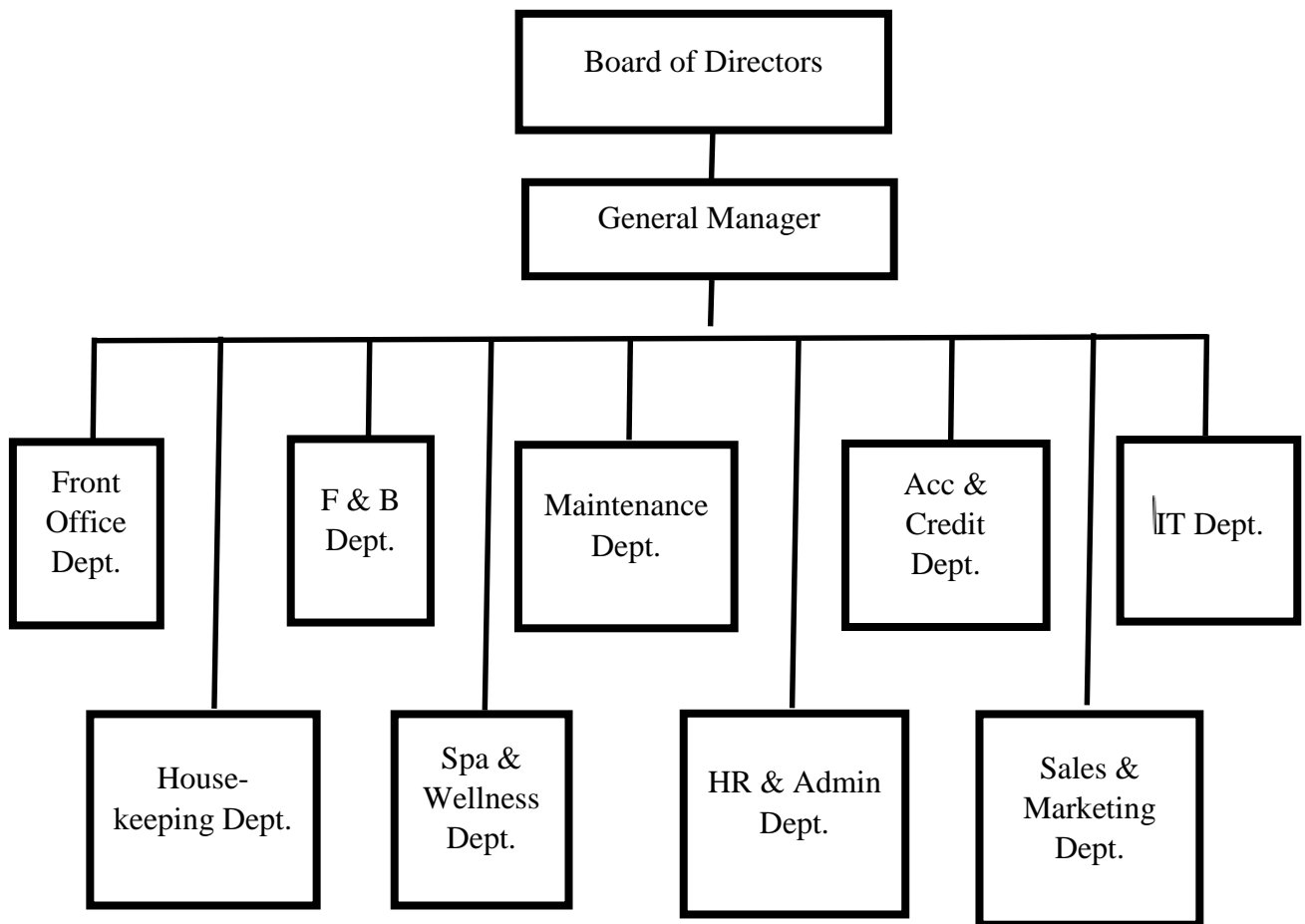
3.1 Profile of Zwegabin Valley Resort

Zwekapin Valley Resort & Spa is located at Hpa-An District at the side of the Zwegabin mountain and 8 km from Hpa-an Night Market. Beautifully nestled in a valley between Mt.Zwekapin and Lon-ma Hill, Zwekapin Valley Resort & Spa aims to be a beacon of genuine hospitality of Kayin. Zwekapin Valley Resort nestles amidst lush hills, offering panoramic views and serene ambience.

3.1.1 Organizational Structure of Zwegabin Valley Resort

Zwegabin Valley Resort has made organizational structure in order to provide good customer service. The resort tries to achieve its vision and mission by developing efficient organizational structure. Figure (3.1) presents the organization chart of Zwekapin Valley Resort.

Figure (3.1) Organization Chart of Zweekapin Valley Resort



Source: Zweekapin Valley Resort, 2024

As shown in Figure (3.1), under board of directors, general manager is appointed. Under general manger, there are nine major departments with different functions and responsibilities. Detailed functions and responsibilities of each department are as follow:

(i) Front Office Department

It is one of the many divisions within the hotel industry that deals directly with guests upon their initial arrival. A front office department's primary responsibilities include booking, registration, check-in, check-out, bill settlement, night audits, keeping track of past guests' information, managing the front office database, organizing guest services, ensuring guest satisfaction, etc.

(ii) Housekeeping Department

One of the hotel's operational departments is housekeeping. It is in charge of the surroundings, back areas, public spaces, and rooms' aesthetic upkeep, cleanliness, and maintenance. A well-run housekeeping division can guarantee that guests have a positive stay at the hotel. Therefore, housekeeping is an auxiliary department that significantly enhances a property's reputation overall.

(iii) Food and Beverage Department

The food and beverage (F&B) department, which is the biggest part of the hospitality sector, is essential to a hotel's ability to make money. Among the hotel's most important departments is the food and beverage division. To meet the needs of the more picky guests, this department is in charge of creating an alternative offering to the breakfast service or vending machines. It provides food and drinks to visitors and makes sure everything runs smoothly.

(iv) Spa and Wellness Department

Offering a range of health and wellness services, including massages, facials, and even nail and hair salon services, is the responsibility of the spa and wellness department. It is also in charge of managing every facet of the spa to guarantee that operations function smoothly and that every visitor has the best possible experience. Its primary duties also include overseeing the hiring of outside contractors when necessary, keeping an eye on facility upkeep, and arranging vendors so the spa always has what it needs to please visitors.

(v) Maintenance Department

To lower the possibility of disruptions to the hotel's operations, the maintenance department of a hotel is responsible for making sure that all amenities and machinery are kept in good working order and are maintained in good condition. Its duties cover a broad range of activities that are necessary to keep the hotel's comfort, safety, and physical infrastructure in good condition.

(vi) HR and Admin Department

The hotel's human resource department is in charge of recruiting, using, developing, and training its workforce. The administration of an unbiased internal justice system, which will encourage openness and transparency in organizational communication, is another responsibility of the HR department. In addition, the human resources division works to guarantee that employee working conditions are competitive and acts as a progressive voice within the collective system.

(vii) Account and Credit Department

All financial transactions are kept up to date by this department. Numerous significant tasks are usually handled by accounting departments. Invoicing clients, tracking and collecting accounts receivable, processing payables, processing account reconciliations, consolidating several companies under one ownership, budgeting, regular financial reporting, and financial analysis are examples of such tasks.

Establishing sufficient internal controls for all business operations (to stop asset theft and misappropriation), managing external audits, and interacting with banks to secure funding are also typical. While internal accounting departments occasionally handle taxes, outside tax accountants are frequently hired to complete this task.

(viii) Sales and Marketing Department

The primary responsibility of the sales and marketing department is to generate new business and boost the sales of the hotel's goods and services. By creating plans and strategies to boost revenue, the marketing and sales team is in charge of optimizing a hotel's earnings. The group's job is to turn a profit from business verticals like lodging, event venues, recreation centers, dining establishments, etc.

(ix) IT Department

The hotel or resort's computer networks, phone systems, business systems, office systems, and IT systems are all under the daily maintenance of the information technology department. Additionally in charge of the property's information technology services,

products, and issues. Offers assistance with all property/site systems, network upgrades, hardware and software support, and user training.

3.2 Activities to Promote Customer Perceived Values

Having well-defined core values and applying these beliefs, Zwegabin Valley Resort runs venue to provide a consistent experience for guests to build satisfaction and revisit intention of customers. A memorable, positive experience at a hotel can realistically make or break vacation of customers. It should be comfortable enough to become a home for that short time away, but at the same time feel luxurious and special. In this study, customer perceived value of Zwegabin Valley Resort is analysed based on the functional, emotional, social, conditional, and epistemic values. The information of customer perceived values of Zwegabin Valley Resort are collected by interview method.

3.2.1 Functional Value

A number of the stunning native trees in the valley have been preserved by Zwegabin Valley Resort. These natural tenants serve as the framework for the main lobby and welcome area of the resort. There are wooden chimes made locally along open walkways. The provision of lodging and hospitality services to visitors is a hotel's primary duty. A seating area, a flat-screen TV with cable channels, a safety deposit box, air conditioning, a private bathroom with a shower, a hairdryer, and complimentary toiletries are all features of the 40 rooms at the 3.5-star Zwegabin Valley Resort. All of the rooms at Zwegabin Valley Resort come with towels and bed linens. It offers lodging along with a bar, an outdoor pool, free private parking, and a restaurant. It frequently seeks to make the environment friendly and pleasurable for visitors, whether they are there for business or pleasure.

The lodging offers room service, a front desk manned around-the-clock, and tour arrangements for visitors. The air conditioning in the rooms is already turned on and ready for visitors. There is a bar and a continental breakfast available to visitors to the lodging. A business center, a terrace, and conference space are further features. The lodging is situated 5 km from Kaw Ka Thaug Cave and 25 minutes' walk from Kyauk Ka Lat Pagoda. Exploring Hpa An is made even more convenient by the resort's taxi and car rental services.

The front desk is manned around-the-clock to assist with tours or tickets, dry cleaning and laundry, and luggage storage.

3.2.2 Emotional Value

The Zwegapin Valley Resort is beautifully nestled in a valley between Mt. Zwegapin and Lon-ma Hill. Its rooms are designed with a contemporary flair and infused with local inspirations—each offering a mountainous escape. Design motifs depict the green hills of Kayin. It has preserved several of the beautiful trees native to the valley. The bathrooms are ornamented with local stones sourced from nearby Karen villages. Portraits and paintings bring life to the inner space, connecting guests to the local people and their way of life.

Zwegapin Valley Resort provides customers with exquisite gifts such as cookies, tea, specialty local products to give the hotel customers a sense of surprise when they check-in so as to increase customers' emotional cognition of the hotel. The resort's main lobby and welcome area are structured around these natural tenants. Accentuating this holistic design philosophy are locally-crafted wooden chimes that adorn our open walkways.

Zwegapin Valley Resort focuses on providing a range of services that cater to the needs and preferences of their guests. These services often provided by well-trained staff who are knowledgeable, courteous, and attentive to ensure a positive guest experience. Staff always show genuine care and concern when interacting with customers. Zwegapin Valley Resort always asks for and serves favourite drinks of customers as a welcoming gesture. Zwegapin Valley Resort arranges to show Karen traditional dance to customers. In addition, the hotel has art gallery where many paintings relating to the famous areas of Kayin State are shown.

To create more emotional value for customers, Zwegapin Valley Resort assesses how much emotional value customers currently perceive from product or service of the hotel. Zwegapin Valley Resort places survey in each room to get customer's feedback. The key is to ask closed and open-ended questions that elicit the feelings and emotions that customers associate with offerings of hotel.

3.2.3 Social Value

Zwekapin Valley Resort promotes more sustainable behavior and increases public awareness of environmental issues. Customers will be able to follow the walkway's natural path upward, where they will find themselves surrounded by a dense canopy of branches and leaves and a clear blue sky. Customers are primarily driven to support green hotels when they understand that their choice of product helps preserve the environment for coming generations. Zwekapin Valley Resort's staff are trained to treat customers courteously. In addition, staff are always ready to support needs and wants of customers with genuine care.

Zwekapin Valley Resort embraces corporate and social responsibility and work hard to promote those values in their communities. Therefore, Zwekabin Valley Resort wins sustainable tourism award. Because they identify staying at eco-friendly hotels with social responsibility, enjoying environmentally friendly amenities, and eating healthily, customers can form positive attitudes about supporting eco-friendly hotels. Zwekapin Valley Resort, which employs a variety of environmentally friendly techniques, such as water and energy conservation, waste minimization, and green certifications, is well-liked by its patrons.

Zwekapin Valley Resort is the perfect destination for people who love nature and want to sustain environment. By visiting Zwekapin Valley Resort, customers perceive social advantages and they enlightened about the natural habitat.

3.2.4 Conditional Value

Zwekapin Valley Resort offers bookings with preferred location or rooms of customers. Customers can check the locations of rooms with map. In addition, the hotel reservation system records the past visit history of customers. Therefore, Zwekapin Valley Resort provides the consistent service to customers. Zwekapin Valley Resort used to offer 10 to 50 percent promotion for company staff party, celebrations, workshops, or seminars. It also arranges occasions like music concerts, festive events such as Christmas trees with beautiful accessories and lights, and exhibitions of local handmade goods. In addition, the hotel offers 24 hour electricity and charging station for Electric Vehicles (EVs).

3.2.5 Epistemic Value

Zwekapin Valley Resort serves a selection of local favorites, highlights of the cuisine of Kayin state and also international flavours. Zwekapin Valley Resort has plantations and grows its own vegetables too. The staff used to arrange food and drinks delivery in a room on demand. The resort has a green open space and a blooming garden. For ecological means of transport, there is a bicycle rental service at the resort.

The resort is in natural beauty, unique villas filled with sunlight and breath-taking views from the vilas There are exquisite woodworks and decorations throughout, from the lobby to the rooms. The reception area is surrounded by rubber trees and has no walls other than a ceiling. The resort was designed with the least amount of electricity usage possible throughout the entire property. It was also built within a rubber forest, preserving trees wherever possible, and we do everything in our small power to support the local community and environment.

3.3 Reliability Test

Reliability in research refers to how well study findings can be repeated or replicated in a similar setting. Cronbach's alpha value level of reliability was determined by Hair et al. (2010) and is displayed in Table (3.1).

Table (3.1) Value Level of Reliability Cronbach's Alpha

Sr. No.	<u>Cronbach's Alpha Value Level</u>	Level of Reliability
1	0.00 – 0.20	Less Reliable
2	0.21 – 0.40	Rather Reliable
3	0.41 – 0.60	Quite Reliable
4	0.61– 0.80	Reliable
5	0.81 – 1.00	Very Reliable

Source: Hair et al., 2010

As shown in Table (3.4), Hair et al., (2010) identified five score ranges for level of reliability. In this test, value level of reliability stated by Hair et al. (2010) is applied. The result of the reliability test by Cronbach's Alpha is presented in Table (3.2).

Table (3.2) Reliability Test

Sr. No.	Variable	No. of Items	Cronbach's Alpha
1	Functional Value	7	.941
2	Emotional Value	5	.936
3	Social Value	5	.929
4	Conditional Value	5	.935
5	Epistemic Value	5	.941
6	Customer Satisfaction	9	.969
7	Revisit Intention	5	.947
8	Perceived Risk	6	.980

Source: Survey Data, 2024

Cronbach's Alpha values for the variables examined in this study receive scores higher than 0.7 based on reliability testing. As a result, it can be said that the structured questions are consistent and that the study's conclusions are accurate and legitimate.

3.4 Profile of the Respondents

In order to collect primary data, 153 clients are given structured questionnaires to complete. In order to determine the traits of the individuals, the respondent profile is also essential.

Demographic information in this study includes the respondents' gender, marital status, age, degree of education, occupation, frequency of visits, and primary reason for travel. The demographic information of the respondents who complete the structured questionnaire is displayed in Table (3.3).

Table (3.3) Demographic Data of the Respondents

41

Sr. No.	Item	Category	No. of Respondents	Percent
		Total	153	100.0
1	Gender	Male	67	43.8
		Female	86	56.2
2	Marital Status	Single	116	75.8
		Married	37	24.2
3	Age (Year)	Less than or equal to 20	9	5.9
		21-30	46	30.1
		31-40	34	22.2
		41-50	40	26.1
		51-60	14	9.2
		Older than 60	10	6.5
4	Education Level	High School	5	3.3
		Lower than Bachelor degree	18	11.8
		Bachelor's degree	107	69.9
		Master	23	15.0
5	Occupation	Student	18	11.8
		Private company employee	53	34.6
		Government staff	9	5.9
		Business owner	27	17.6
		Freelance	29	19.0
		Retired	13	8.5
		Unemployed	4	2.6
6	Number of Times visit	First time	82	53.6
		Second times	61	39.9
		Third times and above	10	6.5
7	Main Purpose of Travelling	Holiday and Pleasure	129	84.3
		Trekking & Mountaineering	5	3.3
		Business	18	11.7
		Convention / Conference	1	0.7

Source: Survey Data, 2024

According to Table (3.3), the majority of the respondents are female since most of the females enjoy vacations. In addition, most of the respondents are single people and they have free time to take trip with relatives, colleagues and friends. Regarding age, as most of the respondents are young people and they are from 21 to 30 years old. In addition, they

are graduated people and have bachelor degree. Majority of the respondents to Zweekabin Valley Resort are company employees and they have visited the resort for the first time. They visit Zweekabin Valley Resort as a holiday vacation or pleasure trip.

CHAPTER 4

ANALYSIS ON THE EFFECT OF CUSTOMER PERCEIVED VALUE ON CUSTOMER SATISFACTION AND REVISIT INTENTION OF ZWEKABIN VALLEY RESORT

This chapter includes a descriptive analysis of Zweekabin Valley Resort's customers' perceived value, customer satisfaction, and intention to return. Additionally, it displays the findings of the analysis on how customer satisfaction is impacted by perceived value. Additionally, it explains how customer satisfaction affects the likelihood that guests will return to Zweekabin Valley Resort. Finally, it presents the analysis result of moderating effect of perceived risk is presented.

4.1 Customer Perceived Value, Customer Satisfaction, Revisit Intention and Perceived Value

The mean value of customer perceived value—functional, emotional, social, conditional, and epistemic—that influences customer satisfaction and their intention to return is discussed in this section. A Google form is used to gather structured data from 153 guests of Zweekabin Valley Resort. Table (4.1) displays the mean rating scale based on Best's (1977) contribution.

Table (4.1) Mean Rating Scale

Sr. No.	Score Range	Mean Rating
1	1.00 -1.80	Strongly Disagree
2	1.81 -2.60	Disagree
3	2.61-3.40	Neutral
4	3.41- 4.20	Agree
5	4.21-5.00	Strongly Agree

Source: Best, 1977

According to Table (4.1), Best (1977) identified mean rating scale in order to interpret the survey data. Best (1977) classified five ranges (strongly disagree, disagree, neutral, agree, and strongly agree) based on the score range 1.00-1.80, 1.81-2.60, 2.61-3.40,

3.41-4.20 and 4.21-5.00 accordingly. This study applies mean rating scale of Best (1977) while interpreting data in Chapter (4).

4.1.1 Functional Value

Functional value is a perceived experience that customers obtain from the functions and attributes of the service or products provided by hotel. Table (4.2) presents the perceptions of the respondents towards the functional value provided by Zweekabin Valley Resort.

Table (4.2) Functional Value

Sr. No.	Description	Mean Score
1	Comfortable stays	4.15
2	Visually appealing of physical facilities	4.17
3	Attracting interior and exterior decoration	4.23
4	Helpful, kind and polite employees	4.20
5	Value for money	4.20
6	Exciting panoramic view	4.25
7	Dining options that serve fresh, locally-sourced food	4.22
	Overall Mean	4.20

Source: Survey Data, 2024

As shown in Table (4.2), among seven statements, mean values of three statements are from 4.21 to 5.00. Most of the respondents strongly agreed that there is an exciting panoramic view since the hotel is beautifully located at the base of the famous Zweekabin mountain and offers panoramic views of the surrounding valley. Moreover, the respondents strongly agreed that the hotel arranges well attracted interior and exterior designs as the hotel has preserved beautiful trees native and designs welcome area with natural tenants. Majority of the respondents also strongly agreed that they can choose dining options such as fresh and local foods.

The mean values of remaining statements and overall mean are from 3.41 to 4.20. Respondents agreed that employees are helpful, courteous, and respectful. Therefore, they agreed that they feel value for money as they enjoy staying at Zweekabin Valley Resort. Thus, most of the respondents also agreed that they are comfortable while staying at hotel, which has visually attractive physical facilities and value for money.

4.1.2 Emotional Value

Without a doubt, feelings and emotions play a significant role in the hospitality and tourism experiences. Hotels endeavor to enhance their brand positioning within the market to establish affective bonds with their guests. The respondents' emotional impressions of Zweekabin Valley Resort are shown in Table (4.3).

Table (4.3) Emotional Value

Sr. No.	Description	Mean Score
1	Compatible architectural design with natural environment	4.31
2	Pleasant landscape design	4.33
3	Calm natural light and beautiful plants	4.27
4	A more relaxed and calm environment	4.37
5	Native plants in its landscaping to support local wildlife and biodiversity	4.29
	Overall Mean	4.32

Source: Survey Data, 2024

As shown in Table (4.3), mean values of five statements and overall mean are between 4.21 and 5.00. It can be concluded that majority of the respondents strongly agreed that they have a emotional feeling towards Zweekabin Valley Resort. Thus, respondents also strongly agreed that they are comfortable while staying at hotel. The respondents have a strong positive emotions achieved from relaxed and calm environment because Zweekabin Valley Resort arranges its rooms with a contemporary flair and a mountainous escape. And

then, the respondents are pleased with pleasant landscape design because Zweekabin Valley Resort depicts the green hills of Kayin and preserves several of the beautiful trees native to the valley. Moreover, respondents strongly agreed that architectural design of Zweekabin Valley Resort is compatible with natural environment since the resort is designed with its landscape with natural plants and lights.

4.1.3 Social Value

A visit to a sustainable natural resort can raise visitors' social status. The level of relationships with hotel staff, locals, and other guests is operationalized as social value. The respondents' views of Zweekabin Valley Resort's social values are shown in Table (4.4).

Table (4.4) Social Value

Sr. No.	Description	Mean Score
1	Staying at green resort making a good impression on other people	4.24
2	Staying at green resort leading to social appreciation	4.15
3	Appreciating the green practice of Zweekabin Valley Resort	4.25
4	Employees treating visitors with full respect	4.23
5	Employees showing willingness to help and genuine care/ or customers	4.20
	Overall Mean	4.21

Source: Survey Data, 2024

As shown in Table (4.4), mean values of four statements and overall mean are between 4.21 and 5.00. It can be concluded that majority of the respondents strongly agreed that they get social value from Zweekabin Valley Resort. In addition, most respondents much appreciated the green practice of Zweekabin Valley Resort as people are more aware of environmental sustainability. Zweekabin Valley Resort carefully designs by considering environmental issues and encourages more sustainable behavior. Additionally, by staying at green resort, the respondents get social appreciations from others.

The mean value of remaining statement is between 3.41 and 4.20. Thus, respondents also agreed that they get social appreciation for staying at green resort.

4.1.4 Conditional Value

Conditional value is a type of situational variable that takes into account the context in which people react to cues that are pertinent to their needs and desires. The respondents' conditional value perceptions of Zweekabin Valley Resort are shown in Table (4.5).

Table (4.5) Conditional Value

Sr. No.	Description	Mean Score
1	Sales promotion	4.22
2	<u>Prebooking</u> arrangement despite frequent fully booked	4.19
3	Good internet line	4.14
4	Preferred rooms	4.23
5	All time electricity	4.25
	Overall Mean	4.21

Source: Survey Data, 2024

As shown in Table (4.5), mean values of three statements and overall mean are between 4.21 and 5.00. Respondents strongly agreed that they visit the resort when they get the preferred rooms. Zweekabin Valley Resort shows the room layouts and location when the customers inquire. Respondents strongly agreed that they stay at Zweekabin Valley Resort when they get sales promotions such as discount.

The mean values of remaining two statements are between 3.41 and 4.20. Respondents also agreed that they stay at Zweekabin Valley Resort when internet is available. Majority of the respondents visit as they get electricity all time. Zweekabin Valley Resort provides 24 hour electricity and arranges charging station for Electric Vehicles (EVs).

4.1.5 Epistemic Value

Epistemic Value is related to the acquiring knowledge about its physical terrain, directions, historical facts and aesthetic features. The survey results is shown in Table (4.6).

Table (4.6) Epistemic Value

Sr. No.	Description	Mean Score
1	Discovering experience something different	4.16
2	Eating local food to learn new things	4.20
3	Having environmentally-friendly experience during stay at <u>Zwekabin</u> Valley Resort	4.24
4	Seeing several of the beautiful trees native to the valley.	4.23
5	Enjoying the closeness to nature	4.30
	Overall Mean	4.22

Source: Survey Data, 2024

The overall mean and the mean values of the four statements fall between 4.21 and 5.00, as Table (4.6) illustrates. The majority of respondents firmly agreed, it can be concluded, that they gain a great deal of epistemic value from their stay at Zwekabin Valley Resort. The majority of respondents firmly agreed that they like being in close proximity to nature at Zwekabin Valley Resort because of its stunning natural surroundings, distinctive villas with plenty of natural light, and breathtaking views. Additionally, the respondents overwhelmingly agreed that their experiences have been environmentally friendly because the resort was built within a rubber forest without chopping down trees to benefit the surrounding area and environment.

The mean values of remaining two statements are between 3.41 and 4.20. Respondents also agreed that they try local foods to learn new things and stay at green resort to learn new experiences.

4.1.6 Customer Satisfaction

How well a company meets customer expectations in terms of its products, services, and overall customer experience is how customer satisfaction is determined. The Zwekabin Valley Resort's level of customer satisfaction is displayed in Table (4.7).

Table (4.7) Customer Satisfaction

Sr. No.	Description	Mean Score
1	Enjoying the interior and exterior of <u>Zwekabin</u> Valley Resort.	4.14
2	Inspiring the prompt services provided by staffs	4.02
3	Enjoying the pleasant landscape design	4.21
4	Courtesy and profession of staffs.	4.12
5	The availability of desired rooms	4.11
6	Love food quality of <u>Zwekabin</u> Valley Resort.	4.24
7	Satisfying with in-room facilities of <u>Zwekabin</u> Valley Resort.	4.25
8	Satisfying with 24 hours room service of <u>Zwekabin</u> Valley Resort.	4.13
9	Enjoying stunning views of <u>Zwekabin</u> Valley Resort when the sun rises and settles.	4.28
	Overall Mean	4.17

Source: Survey Data, 2024

As shown in Table (4.7), mean values of four statements are between 4.21 and 5.00. Majority of strongly agreed that they satisfied with stunning views of Zwekabin Valley Resort because the resort is situated at the base of Mount Zwegabin and customers can see sun rises and settles. And then, respondents are also strongly agreed that they are satisfied with the in-room facilities because Zwekabin Valley Resort provides 24 hours air conditioning, a flat-screen TV with cable channels, a safety deposit box, a private bathroom with a shower, a hairdryer and free toiletries. Customers strongly agreed that they are satisfied with food quality since they can taste local foods.

The mean values of remaining five statements and overall mean are between 3.41 and 4.20. They also agreed that they are satisfied with interiors and exteriors since Zwekabin Valley Resort uses luxury items and natural plants for the decorations. Customer are also satisfied with the availability of 24 hours room service, and preference room.

4.1.7 Customer Revisit Intention

Intention to revisit is a post consumption behavior that refers to customers' intentions to visit the same destination again. The customer revisit intention Zweekabin Valley Resort is presented in Table (4.8).

Table (4.8) Customer Revisit Intention

Sr. No.	Description	Mean Score
1	Going to say good or positive things	4.21
2	Encouraging others to visit	4.19
3	Going to recommend to others	4.24
4	Going to revisit in near future	4.22
5	Choosing first place for a trip	4.25
	Overall Mean	4.22

Source: Survey Data, 2024

As shown in Table (4.8), mean values of four statements and overall mean are between 4.21 and 5.00. It can be concluded that majority of the respondents strongly agreed that they have strong intention to revisit Zweekabin Valley Resort when they consider for a vacation. Therefore, they strongly agreed that they consider Zweekabin Valley Resort as the first place to visit as they receive good perceived values. The mean values of remaining statement is between 3.41 and 4.20. Most of the customers are satisfied with stunning views, local foods, and in-room facilities of Zweekabin Valley Resort. Moreover, respondents will recommend friends and others to visit Zweekabin Valley Resort since they enjoy astonishing panoramic natural views and new experience of local foods.

As they are satisfied with Zweekabin Valley Resort, respondents agreed that they encourage others to visit Zweekabin Valley Resort.

4.1.8 Perceived Risk

Perceived risk is related to the safety and security perceptions such as crime, disease, physical, equipment failure, weather, cultural barriers, and political crises. The perceived risk levels of customers is presented in Table (4.9).

Table (4.9) Perceived Risk

Sr. No.	Description	Mean Score
1	Being afraid of robbery during the trip.	1.65
2	Being afraid of suffering any disease or infection.	1.53
3	Being afraid of any kind of accident during trip.	1.64
4	Being afraid of suffering a natural disaster.	1.60
5	Being afraid of roadblock during the trip.	1.62
6	Being afraid of fuel shortage during the trip.	1.61
	Overall Mean	1.61

Source: Survey Data, 2024

The mean values of the statements fall between 1.00 and 1.80, as Table (4.9) illustrates. The majority of respondents, it can be concluded, strongly disagreed that perceived risk is a major factor in their decision to visit Zweekabin Valley Resort. Given that the security gates are located along the roads, the majority of respondents vehemently disagreed that they are concerned about robbery while traveling. Additionally, respondents strongly disagreed that they are afraid of any kind of accidents during trip as road conditions are improved and the resort is situated in the capital of Kayin State. They also strongly disagreed that they are afraid of roadblocks, natural disaster, and any disease since the resort is situated in Hpa An that has government and private hospitals, and can provide emergency relief to communities. Therefore, respondents perceive less risk when travelling to Zweekabin Valley Resort.

4.2 Analysis on the Effect of Customer Perceived Value on Customer Satisfaction

This section analyzes the effect of customer perceive value on customer satisfaction with Zweekabin Valley Resort. Multiple regression is used to analyze the survey data and the result is shown in Table (4.10).

Table (4.10) Effect of Customer Perceived Value on Customers Satisfaction

Variable	Unstandardized Coefficients		Standardized Coefficients (Beta)	t	Sig.
	B	Std. Error			
(Constant)	.385	.171		2.250	.026
Functional Value	.040	.059	.037	.676	.500
Emotional Value	.221***	.068	.165	3.242	.001
Social Value	.399***	.085	.389	4.710	.000
Conditional Value	.208**	.095	.207	2.192	.030
Epistemic Value	.493***	.097	.471	5.100	.000
R Square	.880				
Adjusted R Square	.876				
F Value	215.394***				

Source: Survey Data, 2024

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

As indicated in Table (4.10), it is possible to conclude that this particular model can account for 87.5 percent of the variation in customer satisfaction that is predicted by perceived values, given that the adjusted R square value is 0.876. This model can be considered valid because, in terms of overall significance, the F value is highly significant at the 1 percent level. All five of the independent variables have a significant and positive impact on customer satisfaction, with the exception of functional value. Customer satisfaction is positively and significantly impacted by emotional, social, conditional, and epistemic values.

At the one percent level, Zweekabin Valley Resort's customer satisfaction is positively and significantly impacted by emotional value. The positive effect indicates that increased customer satisfaction is a direct result of higher perceived emotional value. Zweekabin Valley Resort is situated at the base of Zweekabin Mountain and was mainly designed with natural trees and local raw materials to offer green resort experience to

customers. Respondents can be relaxed and calm environment of Zweekabin Valley Resort. In addition, they like the pleasant landscape design of Zweekabin Valley Resort. Therefore, respondents have emotional feelings while they stay at Zweekabin Valley Resort and they are satisfied with Zweekabin Valley Resort.

At the 1% level, social value has a favorable and significant impact on customer satisfaction. More social value translates into higher customer satisfaction, according to the positive effect. Customers are happy with Zweekabin Valley Resort because they can interact with nature and receive praise from others while staying at a green resort. Staying at a green resort earns them praise from others and positive social perceptions. Additionally, since they are more conscious of environmental sustainability, they greatly value Zweekabin Valley Resort's green practices. Therefore, respondents feel social values while they stay at Zweekabin Valley Resort and they are satisfied with Zweekabin Valley Resort.

At 5%, conditional value has a favorable and noteworthy impact on Zweekabin Valley Resort patron satisfaction. More conditional value results in higher customer satisfaction, according to the positive effect. Customers want to get their preference rooms and desired date when they consider to stay at Zweekabin Valley Resort. They stay at Zweekabin Valley Resort only if internet is available. Majority of the respondents visit Zweekabin Valley Resort as gets electricity all time. Therefore, respondents have some conditional values while they stay at Zweekabin Valley Resort. They are satisfied with Zweekabin Valley Resort as the hotel fulfils their needs and wants.

Epistemic value has positive and significant effect on customer satisfaction of Zweekabin Valley Resort at 1%. The positive effect means that the more Epistemic Value leads to more customer satisfaction. Customers can view breath-taking views from Zweekabin Valley Resort and they are satisfied. They can try local foods and learn new experiences. In addition, they are satisfied with environmentally–friendly experience at Zweekabin Valley Resort. Therefore, respondents get epistemic values while they stay at Zweekabin Valley Resort.

Epistemic value has the largest value among four significant explanatory variables. Zweekabin Valley Resort maintains local trees in the resort and customers can also choose from variety of local and international foods. Therefore, customers can learn environmental sustainability practices and get the new experience of local customs and foods.

4.3 Analysis on the Effect of Customer Satisfaction on Customer Revisit Intention

Structured questionnaires are collected from 153 customers in order to ascertain the relationship between customer satisfaction and the intention of the customers to revisit. Multiple regression analysis is performed on the data, and the results are displayed in Table (4.11).

Table (4.11) Effect of Customer Satisfaction on Customer Revisit Intention

Variable	Unstandardized Coefficients		Standardized Coefficients (Beta)	t	Sig.
	B	Std. Error			
(Constant)	.178	.163		1.093	.276
Customer Satisfaction	.956***	.038	.898	25.128	.000
R Square	.807				
Adjusted R Square	.806				
F Value	631.408***				

Source: Survey Data, 2024

Note *** significant at 1% level, ** significant at 5% level, * significant at 10% level

Based on Table 4.11, it can be inferred that the model in question accounts for 80.7% of the variation in customers' intentions to revisit, as predicted by customer satisfaction, given that the R square value is 0.807. This model can be considered valid because, in terms of overall significance, the F value is highly significant at the 1 percent level.

The regression analysis shows that, at 1%, customer satisfaction and the likelihood that a customer will return are significantly correlated. As Zweekabin Valley Resort is located in natural beauty, unique villas filled with sunlight and breath-taking views, most of the respondents are satisfied with astonishing views. In addition, they like interior and exterior decorations, and local foods. Therefore, customers intend to revisit Zweekabin Valley Resort whenever they have a chance for vacation.

4.4 Analysis on the Moderating Effect of Perceived Risk on Customer Satisfaction and Revisit Intention

The moderating effect of perceived risk between customer satisfaction and intention to return to Zwekabin Valley Resort is discussed in this section. First-hand information is gathered from 153 guests of Zwekabin Valley Resort. Even if a customer is satisfied with a particular destination, their intention to return may be influenced by their perceived risk. Thus, the moderating effect of perceived risk between customer satisfaction and revisit intention is examined in this research. The outcomes are displayed in Table (4.12).

Table (4.12) Moderating Effect of Perceived Risk on the Relationship between Customer Satisfaction and Revisit Intention

Variable	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig
	B	Std. Error			B	Std. Error		
(Constant)	.013	.189		.947	.388	.391		.323
Customer Satisfaction	.979***	.040	.920	.000	.890***	.091	.836	.000
Perceived Risk	.041*	.024	.064	.095	-.179	.202	-.278	.377
CS_PR					.054	.049	.325	.275
R Square	.811				.812			
Adjusted R Square	.808				.808			
F-value	320.928***				214.639***			

Source: Survey Data, 2024

Note *** significant at 1% level, ** significant at 5% level, * significant at 10% level

According to model 2 of Table (4.12), this particular model can account for 80.8% of the moderating effect of perceived risk on the relationship between customer satisfaction

and revisit intention, as indicated by the adjusted R square value of 0.808. Since the model's F value is highly significant at the 1 percent level and its overall significance is high, this model can be deemed valid.

As shown in Model 2 of Table (4.15), it can be said there is no moderating effect of perceived risk between customer satisfaction and customer revisit intention to Zwegabin Valley Resort. As the hotel is situated in the capital of Kayin State and majority of the customers are not concerned with risks. They did not experience any risk while traveling to Zwegabin Valley Resort hotel. Since customers feel peace and safe, they have intention to revisit the Zwegabin Valley Resort hotel again in the future. Therefore, it can be concluded that respondents do not perceive any kind of risk while considering to revisit Zwegabin Valley Resort hotel in the future.

CHAPTER 5

CONCLUSION

The results and discussions are presented in this chapter. It also contains advice on how to raise visitor satisfaction and encourage them to return to Zweekabin Valley Resort. Lastly, it highlights the need for additional study.

5.1 Findings and Discussion

The primary goals of this research are to investigate how perceived value affects customer satisfaction with Zweekabin Valley Resort, how customer satisfaction affects customers' intentions to return, and how perceived risk influences the relationship between customer satisfaction and customers' intentions to return to Zweekabin Valley Resort. There is use of both primary and secondary data. 153 guests of Zweekabin Valley Resort provided primary data, which were gathered using a straightforward random sample technique.

According to the respondents' demographic information, the bulk of them are single women. The majority of the guests are recent graduates between the ages of 21 and 30. The majority of responders work for the company and have been there.

According to the descriptive statistics, respondents strongly agree that Zweekabin Valley Resort has exciting panoramic view of Mt. Zweekabin and Lon-Ma Hills. Moreover, they strongly agree that hotel is designed with well interior and exterior designs as the hotel has preserved beautiful trees native and designs welcome area with natural tenants. It can be concluded that respondents agree the functional value of Zweekabin Valley Resort.

In terms of emotional value, all of the respondents firmly concur that they feel strongly positive feelings towards the calm and relaxed atmosphere. They also wholeheartedly concur that the hotel preserves nature by keeping the native trees and plants, and that its lovely landscape and architectural designs are in harmony with the surrounding environment. It can be inferred that the respondents firmly concur that Zweekabin Valley Resort has emotional value.

Relating to social value from Zweekabin Valley Resort, most respondents strongly agree that they get social appreciations from others for staying at Zweekabin Valley Resort

as the hotel values and preserves the lush greeneries and trees native to the region. The respondents strongly agree that they can make a good impression on other people for visiting green resort. It can be concluded that respondents agree the social value of Zweekabin Valley Resort.

For conditional value, respondents strongly agree that they visit the Zweekabin Valley Resort only if there is 24 hour electricity. Moreover, respondents strongly agree that they visit the resort only if they get the preferred rooms. Respondents also strongly agree that they visit green resort only if there is a sales promotion. It can be concluded that respondents agree that they have conditional value in selecting Zweekabin Valley Resort.

Relating to epistemic value, respondents strongly agree that Zweekabin Valley Resort is closed to nature and has breath-taking views. Additionally, the respondents strongly agree that they get environmentally friendly experience as the hotel is located within the rubber forest. It can be concluded that respondents agree the epistemic value of Zweekabin Valley Resort.

The first objective is to use multiple regression analysis to look at how perceived value—that is, functional value, emotional value, social value, conditional value, and epistemic value—affects customer satisfaction with Zweekabin Valley Resort. Customer satisfaction is positively impacted by emotional value, social value, conditional value, and epistemic value. However, functional value has no appreciable impact on customer satisfaction. When it comes to important variables, epistemic value has the biggest impact on customer satisfaction. Customers are pleased with Zweekabin Valley Resort because of its proximity to nature, breathtaking views, and environmental experience..

The second goal involves using linear regression analysis to examine the impact of customer satisfaction on visitors' intentions to return to Zweekabin Valley Resort. It has been discovered that customer satisfaction significantly influences customers' intentions to return. The respondents express satisfaction with the stunning vistas, both indoor and outdoor décor, and regional cuisine. Customers plan to return to Zweekabin Valley Resort after having a positive experience at this green resort.

The relationship between customer satisfaction and the likelihood that a client will return to Zweekabin Valley Resort is examined as the third objective, which examines the moderating influence of perceived risk. The results of the regression study show that the association between customer satisfaction and the likelihood that a customer will return to

Zwekabin Valley Resort is not moderated by perceived danger. Given that Zwekabin Valley Resort & Spa is about a five-hour drive from Yangon and is situated in the Hpa-An District. Therefore, customers do not consider a major risk to visit Zwekabin Valley Resort.

5.2 Suggestions and Recommendations

Zwekabin Valley Resort should mainly focus epistemic value to raise more customer satisfaction towards the hotel by continuing the reservation of natural resources and local cultures. Simultaneously, Zwekabin Valley Resort should integrate renewable energy sources like solar panels and wind turbines provides a sustainable and clean power supply. In addition, it should also make flyers about its green practices to improve the green knowledge of customers. Moreover, the resort should arrange sightseeing for customers to visit to those green practicing areas. By implementing the above suggestions, Zwekabin Valley Resort would enhance its epistemic value to foster greater customer satisfaction.

Zwekabin Valley Resort should support local charities, organize fundraisers, and participate in community events to improve social value. By aligning hotel's values with those of their communities, these establishments build stronger relationships and enhance the brand image of Zwekabin Valley Resort. Moreover, Zwekabin Valley Resort should regularly post its green activities on social media, then it will get more attention and appreciation of people. In addition, Zwekabin Valley Resort should regularly train all employees by simulated scenarios and role-playing exercises. By engaging in realistic situations, employees can hone their problem-solving skills, practice effective communication, and learn to adapt to various guest scenarios. This type of training allows staff to gain confidence and competence in dealing with customers. By implementing the above suggestions, Zwekabin Valley Resort would enhance its social value to foster greater customer satisfaction.

To improve conditional value, Zwekabin Valley Resort should install high speed fiber internet line and arrange backup internet line. The hotel should arrange to provide 24 hour service if the internet is down. Moreover, Zwekabin Valley Resort should offer sales promotions based on particular themes, such as the season, a local event, or a holiday (e.g. Valentine's Day or Christmas). It should also offer special packages in the off season by giving extra services like treatments at spa, or buffet in restaurant etc. By implementing the

above suggestions, Zweekabin Valley Resort would enhance its conditional value to foster greater customer satisfaction.

For emotional value, Zweekabin Valley Resort should develop its landscape by outdoor seating areas, gathering spaces, and pathways that facilitate guest movement and exploration for nature. Its design should focus on embracing natural beauty and sustainability. Additionally, it should add annual native flower plantings to brighten up its space. This will create a welcoming atmosphere and impress guests. Moreover, Zweekabin Valley Resort should always emphasize maintaining cleanness and removing bad odour in all areas of hotel. By implementing the above suggestions, Zweekabin Valley Resort would enhance its emotional value to foster greater customer satisfaction.

5.3 Needs for Further Study

This study only focuses on the experiential value, customer satisfaction, and revisit intention of customers to Zweekabin Valley Resort. It does not cover the hotel and resort industry in Myanmar. Hence, further study should pay attention to experiential value, customer satisfaction, and revisit intention of customers of other hotels and resorts in Myanmar to reflect the hotel and resort industry in Myanmar. In addition, further study should emphasize to compare perceived experiential values of the local and international visitors to understand their socio-demographics or personality traits. The further study should find out other factors that can affect on customer satisfaction and revisit intention of customers to green resorts. Finally, further studies should also analyze the other functions of the Hotel, such as marketing, customer relationship management, and customer attitudes to cover the more aspects of the hotel industry.

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APPENDIX A

QUESTIONNAIRE

Dear Respondent,

The below mentioned questionnaire is for research title “Influence of Customer Perceived Value on Customer Satisfaction and Revisit Intention towards Zwegabin Valley Resort, Hpa An”. Please tick your response for the following questions. Your time and effort to complete this survey will be appreciated. The information you provide will be kept confidential and will only be used for research purpose.

Part (A) Individual Factors

I. Demographic Factors

1. Gender:

- Male
 Female

2. Age:

- 20 or younger 41-50 years Older than 60
 21-30 years 51-60 years years
 31-40 years

3. Education Level:

- Lower than Bachelor’s degree High School
 Bachelor’s degree Master Degree
 Other, please specify_____

4. Occupation:

- Student Other, please specify_____
- Private company employee
 Government staff
 Business owner
 Freelance
 Retired
 Unemployed

5. Number of Times visit to Zwegabin Valley Resort, Hpa An

- First time
- Second times
- Third times
- More than three times

6. Main Purpose of Travelling

- Holiday and Pleasure
- Trekking & Mountaineering
- Business
- Convention / Conference
- Others.....

Instruction: Please choose one of the following numbers on each line according to the index.

Index: 1 = strongly disagreed

2 = disagreed

3 = neutral

4 = agreed

5 = strongly agreed

Please rate your influencing rate over the following Perceived Value items.

Part (B) Perceived Value

I. Functional Value

No.	Particular	1	2	3	4	5
1.	Zwekabin Valley Resort offers guests comfortable stays.					
2.	Zwekabin Valley Resort's physical facilities are visual appealing.					
3.	The hotel's interior and exterior are well attracted.					
4.	Employees are helpful, kind and polite.					
5.	The product and services offered worth for the price charged.					
6.	Zwekabin Valley Resort has the panoramic view of Mt. Zwekabin and Lon-Ma Hills.					
7.	The resort has dining options that serve fresh, locally-sourced food.					

II. Emotional Value

No.	Particular	1	2	3	4	5
1.	Architectural design of Zwekabin Valley Resort is compatible with natural environment.					
2.	Zwekabin Valley Resort has pleasant landscape design.					
3.	Zwekabin Valley Resort uses natural light and plants.					
4.	Zwekabin Valley Resort offers a more relaxed and calm environment.					
5.	Zwekabin Valley Resort uses native plants in its landscaping that can help to support local wildlife and biodiversity.					

III. Social Value

No.	Particular	1	2	3	4	5
1.	Staying at green resort would make a good impression on other people.					
2.	Staying at green resort would give social appreciation.					
3.	I appreciate the green practice of Zweekabin Valley Resort.					
4.	Zweekabin Valley Resort's employees show friendliness and hospitality, respectful treatment, genuine care for customers, and willingness to help.					

IV. Conditional Value

No.	Particular	1	2	3	4	5
1.	I would stay Zweekabin Valley Resort if there is a sales promotion.					
2.	I would keep staying Zweekabin Valley Resort although I experience frequent fully booked.					
3.	I would visit Zweekabin Valley Resort if only internet line is good.					
4.	I would visit Zweekabin Valley Resort if I get preferred rooms.					
5.	I would visit Zweekabin Valley Resort if electricity is available all time.					

V. Epistemic Value

No.	Particular	1	2	3	4	5
1.	I like to stay at Zweekabin Valley Resort to discover experience something different.					
2.	Eating local food is a good opportunity for me to learn new things.					
3.	I have environmentally-friendly experience during stay at Zweekabin Valley Resort.					

4.	Zwekabin Valley Resort preserves several of the beautiful trees native to the valley.					
5.	I enjoy the closeness to nature once I arrive Zwekabin Valley Resort.					

Part (C) Customer Satisfaction

No.	Particular	1	2	3	4	5
1.	I enjoy the interior and exterior of Zwekabin Valley Resort.					
2.	I like the prompt services provided by staffs.					
3.	I enjoy the pleasant landscape design of Zwekabin Valley Resort.					
4.	I am satisfied with courtesy and profession of staffs.					
5.	I am satisfied with the availability of rooms that I desire.					
6.	I like the food quality of Zwekabin Valley Resort.					
7.	I am satisfied with in-room facilities of Zwekabin Valley Resort.					
8.	I am satisfied with 24 hours room service of Zwekabin Valley Resort.					
9.	I enjoy stunning views of Zwekabin Valley Resort when the sun rises and settles.					

Part (D) Customer Revisit Intention

No.	Particular	1	2	3	4	5
1.	I will say good or positive things about Zwekabin Valley Resort.					
2.	I will encourage others to visit Zwekabin Valley Resort.					
3.	I will recommend Zwekabin Valley Resort to others.					
4.	If the opportunities arise, I am going to revisit Zwekabin Valley Resort in near future.					
5.	Whenever I consider a vacation, Zwekabin Valley Resort will be first place.					

Part (E) Perceived Risk

No.	Particular	1	2	3	4	5
1.	I am afraid of robbery during the trip.					
2.	I am afraid of suffering any disease or infection.					
3.	I am afraid of any kind of accident during trip.					
4.	I am afraid of suffering a natural disaster.					
5.	I am afraid of roadblock during the trip.					
6.	I am afraid of fuel shortage during the trip.					

APPENDIX B

Effect of Perceived Value on Customer Satisfaction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.938 ^a	.880	.876	.22484

a. Predictors: (Constant), Epistemic Value Mean, Emotional Value Mean, Functional Value Mean, Social Value Mean, Conditional Value Mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.445	5	10.889	215.394	.000 ^b
	Residual	7.431	147	.051		
	Total	61.876	152			

a. Dependent Variable: Customer Satisfaction Mean

b. Predictors: (Constant), Epistemic Value Mean, Emotional Value Mean, Functional Value Mean, Social Value Mean, Conditional Value Mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.385	.171		2.250	.026
	Functional Value Mean	.040	.059	.037	.676	.500
	Emotional Value Mean	.221	.068	.165	3.242	.001
	Social Value Mean	.399	.085	.389	4.710	.000
	Conditional Value Mean	.208	.095	.207	2.192	.030
	Epistemic Value Mean	.493	.097	.471	5.100	.000

a. Dependent Variable: Customer Satisfaction Mean

Effect of Customer Satisfaction on Customer Revisit Intention

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.898 ^a	.807	.806	.29927

a. Predictors: (Constant), Customer Satisfaction Mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.551	1	56.551	631.408	.000 ^b
	Residual	13.524	151	.090		
	Total	70.075	152			

a. Dependent Variable: Customer Revisit Intention Mean

b. Predictors: (Constant), Customer Satisfaction Mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.178	.163		1.093	.276
	Customer Satisfaction Mean	.956	.038	.898	25.128	.000

a. Dependent Variable: Customer Revisit Intention Mean

Moderating Effect of Perceived Risk on Customer Satisfaction and Revisit Intention

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.900 ^a	.811	.808	.29748
2	.901 ^b	.812	.808	.29728

a. Predictors: (Constant), Perceived Risk Mean, Customer Satisfaction Mean

b. Predictors: (Constant), Perceived Risk Mean, Customer Satisfaction Mean, CS_PR

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.801	2	28.401	320.928	.000 ^b
	Residual	13.274	150	.088		
	Total	70.075	152			
2	Regression	56.907	3	18.969	214.639	.000 ^c
	Residual	13.168	149	.088		
	Total	70.075	152			

a. Dependent Variable: Customer Revisit Intention Mean

b. Predictors: (Constant), Perceived Risk Mean, Customer Satisfaction Mean

c. Predictors: (Constant), Perceived Risk Mean, Customer Satisfaction Mean, CS_PR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.013	.189		.066	.947
	Customer Satisfaction Mean	.979	.040	.920	24.304	.000
	Perceived Risk Mean	.041	.024	.064	1.680	.095
2	(Constant)	.388	.391		.991	.323
	Customer Satisfaction Mean	.890	.091	.836	9.785	.000
	Perceived Risk Mean	-.179	.202	-.278	-.886	.377
	CS_PR	.054	.049	.325	1.096	.275

a. Dependent Variable: Customer Revisit Intention Mean