

# Perceived value in adventure tourism - a study of trekkers in Himachal Pradesh with respect to satisfaction and future intentions!

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**Abstract** | Growth in tourism has continued over successive years with tourists, now looking for a variety of experiences. Adventure tourism, a niche segment, is growing rapidly and yet to be exploited by many of the big economies in the world. This study was undertaken to understand the value sought after by the adventure tourists. The reason tourist seeks an Adventure, knowing it comes with an element of risk. Five hundred sixty-three trekkers in Himachal Pradesh, India, were the respondents sharing their perception of value. The Value was studied as a multidimensional construct with six dimensions of value. Time value was incorporated for the first time in Adventure study by the researcher. Except for Social value, the rest five viz. Functional value, Value for money, Emotional Value, Novelty Value, and Time value were significantly related to Satisfaction in Adventure tourism context. Functional, Time and Emotional value had the highest impact on satisfaction. Satisfaction mediated both the dependent variables viz., Intention, and Recommendation.

**Keywords** | Perceived value, satisfaction, intention, recommendation, adventure tourism

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## 1. Introduction

Adventure Tourism continues to be one of the fastest-growing subsets of the Tourism Industry. Since 2012, the Adventure tourism market has grown over 21% CAGR and is valued at \$683billion, according to the Adventure Travel and Trade Association (ATTA- Travel Trends, 2018). The Asian market has started contributing to the main market, and it is estimated that 60 million people in China practice an adventure tourism sport. Indian Adventure tourism market is estimated at INR 18000 million by a maiden report submitted by Neilson in October 2016 to the Ministry of Tourism, Government of India. Recent Decades have attracted a lot of attention from academia and industry concerning perceived value. (Sternberg, 1997; Tussyadiah, 2014). UNWTO accepts the definition given by ATTA (Adventure Travel and Trade Association). "A Trip that includes at least two of the following three elements: physical activity, natural environment, and cultural immersion." It should include overnight stay but not longer than a year. Extreme sports and the natural world interplay have been studied by Bárbara and Reis (2014) and showed tourism, Leisure and sports are intertwined and one with nature.

Many researchers have described adventure tourism:

Hall and Weiler's definition of adventure tourism represents one of the most frequently cited definitions on the subject:

"A broad spectrum of outdoor touristic activities often commercialized and involving an interaction with the natural environment away from the participant's home range and containing elements of risk; in which the outcome is influenced by the participant, setting, and management of the touristic experience" (Weiler & Hall, 1992, p.143).

Thus, perceived value is an important construct. However, researchers have yet to zero down on its definition and has been considered as unidimensional as well as multidimensional, especially in the context of tourism (Holbrook, 1994; Woodruff, 1997).

Perceived value is more important to marketers, as tourist's demands are increasing. Thus, Creation of value and its Transmission is of paramount important (Flagestad & Hope, 2001; Ryan, 2002). The perceived value being a subjective construct brings in different aspects to it viz., differs between customers, cultures, and the times can be different too, which makes it a more dynamic nature.

"Consumers overall assessment of the utility of the product based on the perception of what is received and what is given" is the definition of perceived value (Zeithaml, 1988, p. 14). Thus, depending on the situation, *what is received* can be a combination of physical, service or technical benefits relevant to the particular situation (Monroe, 1990).

The spectrum of Adventure tourism activities varies as there can be Land-based, Water-based, or Air based tourism which again will have different aspects associated with it depending on the type of activity. The multidimensional aspect of value is paramount to study variety of activities associated with Adventure tourism. The perception of value can differ depending on the different types of Adventure tourism under study. There will be monetary and non-monetary aspects associated with *what is given*, like efforts, energy and time (Cronin & Taylor, 1992).

## Statement of the problem

In India, various scale of trekking activities are organized by 97 % of the tour operators. There are more than 2700 Adventure tour operators in India, out of which 39% are organized (Nielsen, 2016).

In the growing market of Adventure tourism, it is important to understand what value the tourists perceive while participating in hard adventure activities. This paper aims to understand the participating tourist's perceived value in the Adventure tourism context, by studying one of the most common hard adventure activities namely Trekking, wherein the participant need not undergo any special training and the activity is available for the masses. Thus, we find that hardly any research has been undertaken in the field of Adventure tourism concerning perceived value. Further, value in the context of hard adventure activity was yet to be studied.

The study of the construct 'Value' will contribute in understanding the reasons for growth in Adventure tourism and also give insight to the tour operators facilitating a better understanding of market. Himachal Pradesh the north Indian state, a part of the Indian Himalayas is known as trekkers playground. A summer capital during British era, post-independence tourism flourished with added investment in infrastructure. The market for adventure sports is pegged at INR 4700 million at number two behind Uttarakhand. The number of adventure tourists visited Himachal Pradesh comprises of 445121 domestic and 104653 internationals, totaling to 549774. Number of Adventure tour operators in Himachal Pradesh are 444 which approximately 16% of the 2784 total operators (Nielsen, 2016).

The numerous researches in tourism has been directed toward the understanding of destinations, demographics, motivation, loyalty or repeat visitors, etc. Value construct, although a well-researched construct, has not been examined in the context of adventure tourism. Hence, the quest to know why more and more people are interested in Adventure tourism. The general tendency of humans is to stay away from risk. However, in the case of Adventure tourism, its exactly the opposite, with participants venture out in the pursuit of risk, which may be perceived or real.

## Background of the study area

Adventure tourism, although one of the fastest-growing sectors, has seen little research concerning Perceived value. Add to this fact, the spectrum of activities associated with Adventure tourism viz., Land-based, Water-based and Air based.

Value in Adventure tourism, to a large extent, has been an under-researched area.

Research in the tourism field has been undertaken concerning Hotel Industry, Intention to revisit the hotel, intention to revisit the destination by vacationers, etc. The relationships identified are perceived price and perceived quality concerning perceived value. It was observed that influence on quality was positive while that on price was negative. Repurchase intentions were affected by Perceived value, directly and indirectly, through satisfaction. Repurchase intention and recommendation were directly influenced by Satisfaction (Oh, 1999). In another study, the relationship between perception of quality, value, price, and intention to revisit a hotel was studied. Gallarza and Gil Saura (2006), while studying tourists' intention to return to the destination and the recommendations to others, found that Perceived Value is directly affecting satisfaction, which impacted loyalty directly.

The only research concerning Perceived Value in the Adventure tourism context has been carried out by William and Soutar (2009). The activities researched is four-wheel drive Adventure tours organized in western Australia. Findings showed positive, direct, and moderate to the strong relationship between a) perceived value and satisfaction b) perceived value and behavioral intentions. The mediator identified was satisfaction between perceived value and behavioral intentions (Pandža Bajš, 2013).

## 2. Review of Literatures

Adventure tourism is a sector that has been studied little (Buckley, 2006; Travel Industry Association of America, 2005).

More than 40 years ago the first excursion in Nepal were started (Schatzl, 2008). Trekking expeditions were already started 1960s. Trekking and Adventure tourism has been part of rural development in Nepal (Zurick, 1992). Core of tourism in Nepal is mountain tourism and of all the international arrivals 43% take part in trekking (MCTA, 2004).

Most of the Adventure tourism research has focused on tourism destinations (Weber, 2001; Sung et al., 1996; Hall & Weiler 1992); Adventure tourism industry structure (Buckley 2006; Hudson, 2002; Davis, et al., 1997; Beedie & Hudson, 2003; Swarbrooke et al., 2003; Cloutier, 2003); impacts on the environment (Williams & Soutar 2005; Ewert & Jamieson 2003; Tabata 1992; Cloke & Perkins, 1998) and safety and health of adventure tourists (William & Soutar, 2009).

The studies over the period focused on four aspects of Adventure experience viz., Risk, Responsibility, uncertainty, and commitment. Most of the Adventure literature will have one or more of these elements as part of their study, except for few like (Arnould & Price, 1993; Holyfield, 1999; Walle, 1997) who think that Adventure tourists do not seek risk but look for "insight or gain knowledge."

Hiking tourism was found most adequate in a study undertaken by Luzhkova and Korytnyy (2014) in Siberian protected area. Five trails of 77kms in total were proposed and trail-building algorithm was used. The study also divulged of certain terrain only suitable for trekking or extreme trail development.

The study undertaken to study Perceived risks, satisfaction and behavioural intention for windsurfers, showed that It was not necessary for Satisfaction to lead to positive behaviour intention due to the novelty effect. Thus, the windsurfer sight

may be recommended but may not visit it for sake of novel experiences and thrill (Prayag & Jankee, 2013).

The study undertaken in four-wheel drive adventure tours in Australia, it was found that various value dimensions had strong explanatory powers and influencing behavioural intentions. Further value proving tour operators especially to 'value for money' and 'novelty value' result in satisfied customers likely to have favourable future intentions (William & Soutar, 2009).

Although there are studies in tourism consumption experiences with respect to heterogeneous nature but there is lack about understanding customer value, satisfaction or service quality (Ryan 1997; Botterill & Crompton, 1996; Urry, 1990). Adventure tourists many time travel to extreme or remote places to feel the emotional high, excitement, challenge and novelty (Zuckerman, 1994; Christiansen, 1990; Bello & Etzel, 1985; Crompton, 1979). Thus, better understanding of this segment in the context of socio-psychological dimensions will help marketer.

In the academic literature of marketing, the construct "Perceived Value" is considered as one of the important measures of activities associated with marketing. As far as services marketing goes, the appropriate perspective considered is of a multidimensional value (Zeithaml, 1988; Sheth et al., 1991a; De Ruyter, Wetzels, and Bloemer 1997; Sweeney & Soutar 2001; Petrick 2002). Researchers have looked into the multi-dimensional aspect of value and its relationship to study satisfaction and behavioral intentions (Murphy, Pritchard & Smith 2000; Petrick 2002; Oh 2003; Gallarza & Gil Saura, 2006). It was argued by Woodruff and Gardial (1996), that repurchase intentions and satisfaction which are post consumption constructs are associated with value perceptions. Value influences satisfaction in positive way (Bolton & Drew, 1991; Woodruff 1997) and perceived price affects value negatively (Zeithaml, 1988; Chang & Wildt, 1994; Sweeney et al, 1999).

### 3. Research Questions

This study of multidimensional construct of value specifically looks at the hard adventure tourism an area so far not studied and tries to answer the following questions.

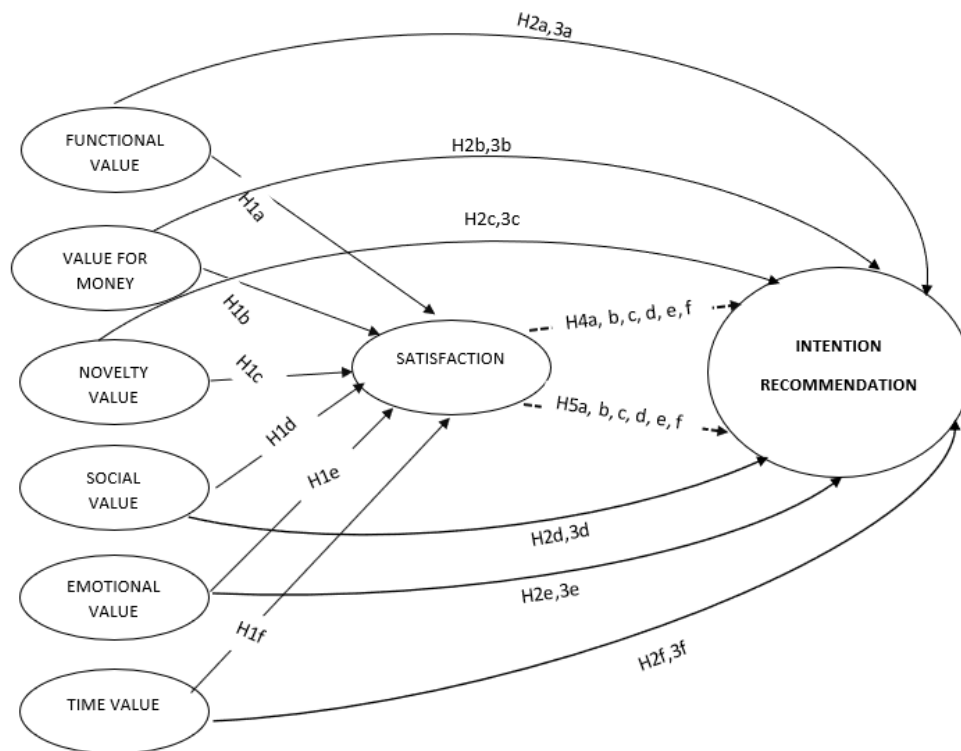
What value are the Adventure tourist looking forward by participating in such hard

adventure activities?

Which dimension of the value construct contributes to the satisfaction and the behavioral intentions in hard adventure tourism activity?

Out of the six value dimensions, which one has the highest impact on satisfaction?

### Conceptual Model



#### Hypothesis: H1

All the dimensions of value: a) functional, b) value for money c) novelty d) social e) emotional and f) time have significant relationship with satisfaction.

#### Hypothesis: H2

All the dimensions of value: a) functional, b) value for money c) novelty d) social e) emotional and f) time of value have significant relationship

with Intentions.

#### Hypothesis: H3

All the dimensions of value: a) functional, b) value for money c) novelty d) social e) emotional and f) time have significant relationship with recommendation.

#### Hypothesis: H4

Satisfaction mediates the relationship between

the dimensions of value: a) functional, b) value for money c) novelty d) social e) emotional and f) time and intentions.

### Hypothesis: H5

Satisfaction mediates the relationship between the dimensions of value: a) functional, b) value for money c) novelty d) social e) emotional and f) time and recommendation.

### Study Area

Kullu valley in Himachal Pradesh, North India, has been trekkers paradise for decades and continues to draw domestic as well as foreign trekkers. Known as the “*Dev Bhumi*” (land of Gods), Rudyard Kipling was inspired and exclaimed, ‘*Surely the gods live here; this is no place for men*’ (Kipling, 1999). Three Treks organized by the operator are in Kullu valley. Chanderkhani Pass, Deo Tibba and Sarpass. The height gained during these treks is from 10000 feet to 13000 feet. From Delhi one can take an overnight bus to Manali. For Chanderkhani Pass and Deo Tibba, one has to get down in Kullu depending on the location of the base camp which are near the highway. In this case it was 15 miles stop and Pirni respectively. For Sarpass one has to get down in Bhunter before Kullu and take a bus to Kasol which is around 35 km just before the Manikaran famous for its hot springs. One may Fly to Bhunter Airport from Delhi. Rail connectivity is up to Chandigarh, after which one has to take a bus to Kullu valley.

### The Operator – Youth Hostels Association of India

Youth Hostel as a movement started in the year 1912 in Germany and the credit for the same goes to a school teacher Mr. Richard Schirrmann. Although the movement of Youth Hostel entered India before India’s independence in 1947, it was on 9<sup>th</sup> June 1945 first Youth Hostel was started

in the year 1945. It has been organizing Trekking cum Training Programs since the 70s. There are several adventure activities like, trekking, cycling, family camping, motorbike rides are organized throughout the country every year. Out of these there are 03 to 04 trekking programs are organized in the Kullu valley in Himachal Pradesh.

“Our mission is to enable and promote travel, tourism, adventure spirit, national integration and Education & Health by providing hostels of good standards to millions of youth of limited means during their travel at affordable rates on a sustainable basis and by organizing adventure and educational events and to develop understanding among youth about social & development issues.”

The trekkers report at the base camp where they are welcomed, necessary instructions are given. The accommodation is generally in tents. Each day around 40 participants report from all over India. During the two days stay at the base camp, participants are sensitized about the trekking route, health related issues, precautions during the trek. Actual trekking can be 05 to 06 or more -night halts after which the group reports back to the base camp. They are served simple vegetarian food during this activity.

## 4. Research methodology

The study was carried out by collecting the primary data of Adventure tourists taking part in National level trekking program organized by Youth Hostels Association of India in the Kullu valley in the month of May and June 2018.

## The Measurement scale

The study of value in the Adventure tourism context has been undertaken and the scale consisting of five value dimensions was used (William & Soutar, 2009). Sheth et al. (1991b) identified the five dimensions of value, viz., Functional, Emotional, Social, Epistemic and Conditional value. A multidimensional scale 'PERVAL' was developed consisting of Emotional, Social, Functional (Price/value) and Functional (performance/quality). They have used the five dimensions viz., Functional, Value for money, Social, Emotional, and Novelty value.

**Functional value** is the perceived utility acquired from an alternative's capacity for functional, utilitarian, or physical performance.

**Social value** is perceived utility acquired through the consumption of an alternative as a result of its association with one or more special social groups.

**Emotional Value** refers to a feeling that customers experience or anticipate experiencing when they deal with the organizations and their representatives (Barlow & Maul 2000).

**Epistemic (Novelty) value**, can satisfy curiosity or could be a novel experience more relevant in Adventure tourism literature (Weber 2001; Walle 1997).

**Time Value:** One other aspect of Adventure tourism, which is very important and not given any or less attention, is the "Time" factor. This is particularly true in case of activities like Trekking. While Scuba diving, Paragliding, River rafting, skiing, etc. might take few hours to a day at the most, in trekking minimum time requirement can be from a single, couple of days, and continue to a week or more. Thus "**Time value**" was added by the researcher to the five dimensions of Perceived value based on literature review, the experience of trekkers, and the researcher himself.

**Satisfaction:** has been accepted as a customer's overall assessment against his or her expecta-

tations (e.g., see Jones & Suh, 2000; McDougall & Levesque, 2000). There have been differences regarding satisfaction and dissatisfaction as part of one continuum or separate (Soderlund, 1998).

The ongoing research continues to show the relationship between affective states and satisfaction (Oliver, 1993; Dubé & Morgan 1996; Mano & Oliver, 1993).

**Behavioral Intentions:** can point out towards economic repeat purchases; Positive word of mouth, switching from one to another, or the social complaint behavior.

The reason that causes or predicts the dependent variable by understanding the 'why' and 'how' of the relationship is explained by mediation (Bennet, 2000; Wu & Zombo, 2008).

Satisfaction is a mediating factor for various research in tourism, and thus in the Adventure tourism context, it was decided to carry out the analysis for the same.

As current research was conducted by studying the Hard Adventure activity, the scale needed some modification. Safety is the utmost priority in Hard Adventure tourism as the risk is comparatively higher than Soft Adventure tourism. Thus, the fifth parameter was added to Functional Value in the form of 'Safety measures.' Thus, For Emotional value, 'feeling of escape from routine life' was added. In addition to Social value was done by way of 'Perceived as an Adventurous person.' Similarly, for Novelty value, the parameter added was the activity perceived as 'something new.' To know the participant's plans concerning different types of Adventure activity and interest in pursuing more challenging activities, post behavioral intention parameters were undertaken to study were 'Participate in other Adventure activities and More Adventurous activities.' The final scale comprised of 37 questions.

The semi-structured questionnaire consisted of few open-ended questions and 37 dichotomous type questions with a 05-point Likert scale. De-

mographic Apart from the five dimensions, Satisfaction and behavioral intentions captured. The dimensions of value were taken from the PERVAL scale by Sweeney and Soutar (2001) Novelty and Time value was added and total dimensions added up to six.

### Inter Rater reliability and Content Validity

Inter rater reliability is about two or more raters (individuals) agreeing to address the uniformity of implementation in a rating system. As a method of measurement, the Inter-rater reliability has been used in different disciplines like Anthropology, Psychology and Marketing (Fleiss, 1971).

The rating was done by Total 08 persons, 06 research experts and two from the field of Trekking.

The Questionnaire was personally administered to all the experts and the CVI (Content Validity Index) method was used for Instruments validity.

Content Validity index was calculated for Relevance and Clarity; 0.95 and 0.96 respectively. To test the questionnaire, pilot study was conducted during a local trek, and the data was collected from the 40 participants. Cronbach's Alpha, calculated at 0.928, tested the reliability of the questionnaire.

### Sampling

For the actual collection of data, the purposive sampling method was adopted. This type of Non-probability sampling technique is used when the aim is not to get the results which can be generalized for the entire population (Etikan, Musa & Alkassim, 2016). As in this case it was about the Adventure tourists participating in Trekking program. The Sample was collected in the following

three programs, which are nearly a month-long, organized by Youth Hostels Association of India, New Delhi.

1. Chanderkhani pass
2. Deo Tibba and
3. Sarpass.

The research demanded filling of the questionnaire after finishing the trek.

For a measure of Internal consistency of data and scale Reliability, Cronbach's Alpha is calculated. A value of 0.7 and high is considered acceptable. It was 0.877 in this case.

In Regression Analysis, the multicollinearity is detected by knowing the Variance Inflation Factor (VIF). Since the VIF factor is  $<3$ , it is a good sign of Not much effect of Multicollinearity.

## 5. The Findings

### Sociodemographic Characteristics

After going through the 600 odd questionnaires and cleaning done, the final count, camp wise was Chanderkhani - 342, Deo Tibba - 79, Sarpass - 142, Total = 563

As seen, Male constituted 75%, and 67% were from the age category of 21 to 40; the highest 42% are from the age group of 21 to 30. Middle age participants from the age of 41 to 50 were 13%. Of the total sample, 47% are married. 52% of the total participants were Graduate, and 35% are Post Graduate. Although Government staff is entitled 30 days' special casual leave for treks organized by YHAI, surprisingly, 39% of the participants were from the private job sector, followed by the Government sector comprising 21%.



Table 1 | Demographics of the respondents

		Frequency	Percent (%)
Gender	Male	421	75
	Female	141	25
Age	Under 20	64	11
	21 -30	287	42
	31 - 40	143	25
	41-50	74	13
	51-60	34	6
	Above 60	11	2
Marital status	Married	264	47
	Unmarried	299	53
Family size	Family of 02	26	5
	03-04	331	59
	05-08	188	33
	>08	18	3
Education	Not SSC	2	0.4
	SSC	13	2.3
	HSSC	61	11
	Graduate	293	52
	Post Graduate	194	35
Employment	Student	103	18
	Pvt. Service	219	39
	Govt. Service	119	21
	Self Employed	95	17
	Home Maker	13	2
	Retired	14	3

## Research findings

Mean calculated on a Five-point Likert scale showed all the Value dimensions aggregating on more than Four-point which means the Adventure tourists had a healthy perception of Value for the trekking activity in the Himalayas. Value for money (4.7) the trait of Indian consumers as a whole, points to participants got worth the price paid for the trekking activity. Emotional value was at (4.6) and Time value at (4.5). In trekking, Time is an important factor like satisfied with overall time management, apart from experiencing the different feelings like adventurous or exciting after having completed the trek successfully. Novelty value at (4.2) is having the lowest mean comprising of attributes like "Something new for me" can be related to the Activity type. Thus, in the case of Trekking, which is not once a while activity, but undertaken more often than others, Novelty value has less weightage. Functional Value was at (4.4), suggesting that the organization was doing a decent job as far as organizing and safety aspect of it were well managed. Similarly, social value at (4.4) suggested, being part of such activity, meant

getting a social approval like being an Adventurous person and feeling acceptable to others.

Participants were quite satisfied with the overall experience, as can be seen from the mean of (4.6). Similarly, in behavioral intention, the mean was at (4.6), suggesting that participants were looking forward to undertaking more of such activities. Recommendation at 4.7 the highest, meant the participants would be spreading not only positive word of mouth, but also be part of the push factor for such activity.

## Regression analysis

The  $R^2$  can be interpreted as the percent of the variance in the outcome variable that is explained by the set of predictor variables.

Independent Variables = Dimensions of Value

In tables 2 & 3, all the value dimensions were regressed with Satisfaction to understand the impact of the individual variable. The following five dimensions of value viz., Functional, Value for money, Novelty, Emotional and Time value were found to be significantly related to Satisfaction; however, *Social value was not significant*.

Hence, we reject H1(d) is rejected. The Predictor variables explain nearly 33% of the variation in Satisfaction, the five dimensions of value in the Adventure tourism context. Functional, Emoti-

onal and Time values are significant ( $p < 0.05$ ). Value for Money and Novelty value are significant ( $p < 0.1$ ).

Table 2 | Dependent variable: Satisfaction

Model	R	R Square	Std. Error of the Estimate
1	0.573	0.328	0.52533

Table 3

	Unstandardized coefficients		Standardized coefficients	T	Significance
	B	Std error	Beta		
Functional	0.250	0.052	0.22	4.824	0.000
Val for money	0.058	0.034	0.066	1.701	0.089@10%
Novelty v	0.054	0.031	0.067	1.705	0.089@10%
Social value	0.080	0.052	0.071	1.539	0.124 NS
Emotional v	0.153	0.056	0.125	2.727	0.007
Time value	0.242	0.064	0.199	3.807	0.000

From the standardized coefficients, Beta=0.22 for Functional Value and Beta= 0.19 for Time value suggested that these two values were having more impact than the rest three. This was followed

by Emotional value with an impact of Beta=0.125. Novelty value and Value for money did not have much impact at Beta =0.067 and 0.066, respectively.

Table 4 | Dependent variable: Intention

Model	R	R Square	Std. Error of the Estimate
1	0.498	0.248	0.55677

Table 5

	Unstandardized coefficients		Standardized coefficients	T	Significance
	B	Std error	beta		
Functional	0.250	0.055	0.062	1.269	0.205 NS
Val for money	0.070	0.036	0.103	2.515	0.012
Novelty value	-0.050	0.033	-0.062	-1.489	0.137 NS
Social value	0.144	0.055	0.127	2.618	0.009
Emotional value	0.301	0.059	0.247	5.070	0.000
Time value	0.163	0.067	0.134	2.415	0.016

The equation for Intention (Tables 4 & 5) was significant, R- squared at 0.25 pointed to nearly the quarter of the variation in **Intentions** was explained by the value dimensions. Value for money, Social, Emotional and Time value were found to be significant ( $p=0.05$ ). Hence, H2a and H2c are rejected. Out of the Total four significant dimensions, Emotional value has more impact with Beta = 0.247, followed by Time value and Social value

with Beta=0.134 and 0.127 respectively.

The equation for regression with Recommendation (Table 6 & 7) as the dependent variable was significant for five of the six dimensions of value. 30.5% of the variation in **Recommendation** is explained by the Predictor variables, the five dimensions of value. Except for Novelty value, all the other five values were found to be significant ( $p=0.05$ ).

Hence, H3c was rejected. Emotional Value and Time value had the greatest impact on Recommendation (Beta value of 0.205 and 0.17, respectively). Time value, which has been research-

ed for the first time in the Adventure tourism context, has found to be the second important dimension of the Value construct.

**Table 6** | Dependent variable: Recommendation

Model	R	R Square	Std. Error of the Estimate
1	0.552	0.305	0.46771

**Table 7**

	Unstandardized coefficients		Standardized coefficients	T	Significance
	B	Std error	Beta		
Functional	0.125	0.046	0.127	2.708	0.007
Value for money	0.097	0.030	0.125	3.174	0.002
Novelty value	-0.036	0.028	-0.051	-1.270	0.204 NS
Social value	0.122	0.046	0.123	2.638	0.009
Emotional v	0.219	0.050	0.205	4.393	0.000
Time value	0.181	0.057	0.170	3.192	0.001

As we see from the above three Tables, there is a positive relationship between five out of six value dimensions and Satisfaction. Similarly, there exists a positive relationship between Intention and Recommendation with the dimensions of value. The relationship is strong to moderate for different values.

#### *Satisfaction as a mediating factor*

Baron & Kenny's (1986) four-step procedure has been used to study the mediation.

As seen on table 8, out of six value dimensions, the four viz., Functional Value, Value for money, Emotional value, and Time value are having a significant relationship with the mediator. 'Value for money' was significant in the first step at  $p=0.1$  level. The causal variable was regressed with 'Intention' and 'Recommendation' separately.

Similarly, steps three and four were carried out, and the significant dimensions have shown a decrease after satisfaction has been added to the regression equation. Beta coefficients of 'Value for money,' 'Emotional Value and Time value' have reduced with 'Intention' as the dependent variable. Similarly, the beta coefficients of 'Functional value,' 'Value for money,' 'Emotional value' and 'Time value' have decreased after 'satisfaction' has been added for regression with "Recommendation" as the dependent variable. Earlier studies have shown the presence of mediation due to 'Satisfaction' in Value-Intention relationships (Lam et al., 2004; Cronin et al. 2000) which was reaffirmed this study concerning Adventure tourism context.

Thus, the hypothesis H4a, H4c, and H4d stand rejected. Similarly, the hypothesis H5c and H5d too stands rejected.

**Table 8 |** Mediation : Satisfaction as a Mediator between Value dimensions and Intentions/Recommendation. Baron and Kenney (1986) Four Steps Procedure

	Beta	t-value	Significance	R <sup>2</sup>
<b>STEP 1</b>	<b>Predictor to Mediator (Value dimensions to Satisfaction)</b>			
Functional value	0.22	4.824	0.000	
Value for money	0.066	1.701	0.089@10%	
Emotional Value	0.125	2.727	0.007	
Time Value	0.199	3.807	0.000	
<b>STEP 2(a)</b>	<b>Predictor to Dependent Variable (1) Intention</b>			
Value for money	0.284	2.515	0.012	
Emotional	0.438	5.070	0.000	
Time Value	0.402	2.415	0.016	
<b>STEP 2(b)</b>	<b>Predictor to Dependent Variable (2) Recommendation</b>			
Functional value	0.410	2.708	0.007	
Value for money	0.331	3.174	0.002	
Emotional Value	0.458	4.393	0.000	
Time Value	0.466	3.192	0.001	
<b>STEP 3(1) &amp; (2)</b>	<b>Mediator to Dependent Variable</b>			
Satisfaction to Intention	0.374	9.54	000	
Satisfaction to Recommendation	0.371	9.464	000	
<b>STEP 4(1)-Intention</b>	<b>Predictor and Mediator to Dependent variables</b>			
Value for money	0.189	4.699	000	
Emotional	0.340	8.313	000	
Time	0.286	6.547	000	
<b>STEP 4(2)-Recommendation</b>	<b>Predictor and Mediator to Dependent variables</b>			
Functional value	0.302	7.022	000	
Value for money	0.242	6.076	000	
Emotional	0.366	5.281	000	
Time	0.374	8.789	000	

## 6. Discussion and conclusion

This study is perhaps the first of its kind in the Adventure tourism context with the unit of study as Trekking in the Indian Himalayas. The spectrum of Adventure tourism consists of Various types of activities available for adventure tourists. In India, 97% of tour operators organize trekking activities at various levels and size (Nielsen, 2016). The findings cemented the host of other studies undertaken wherein Satisfaction and Intentions were studied concerning Perceived Value as the antecedent (Cronin et al. 2000; Anderson, Fornell & Lehman, 1994). As seen from the analysis, the value dimensions explained nearly 33% of the variance in satisfaction. As Intentions and Recommendations were analyzed separately, the variance explained by the value dimensions to the tune of 25% and 31% respectively. These findings, to a large extent, confirmed findings of various research-

ers (e.g., Bolton & Drew, 1991; Patterson & Spreng, 1997; Rust & Oliver, 1994). The organizers of Adventure activity when offering value to the customers, need to understand that functional value, time value, and emotional value will have more say concerning satisfaction which will impact intentions and recommendations. In this type of adventure activity, safety measures, overall organizing capability is important as the functional aspects. Time is an important factor in trekking. Thus, overall time management will lead to Satisfaction in tourists. The tour operators need to highlight the safety aspects and preparedness for any mishap apart from making the optimum use of time by proper planning the activity.

The emotions are associated with Adventure and this being the important aspect, the location, topography will matter a lot in such activity. The 'Social Value' was found to be 'not significant' concerning satisfaction, pointing to the fact that,

'Adventure' is the focus and meeting people, acceptance by others or having a good impression is not something the Adventure tourists look for.

Novelty value was significant ( $p = 0.05$ ) in a study undertaken to study perceived value in a four-wheel-drive adventure tour in Australian (Williams & Soutar, 2009) was significant ( $p = 0.1$ ). However, when the regression analysis was undertaken concerning Intention and Recommendation, the Novelty value was found to be non-significant concerning both the dependent variables. In this activity, the participants are aware of what to expect, depending on the terrain. The number of participants who never taken part in any trekking activity in the past was less than 10%. The majority had already experienced some form of trekking or other, and hence, Novelty value was not significant. Participants 'emotional' state mattered more. This is experienced when one crosses a 'Pass' at high altitude or has to make his way through a dangerous route or the feeling when one reaches the highest point on the route. This implies that the degree of relationship of value dimensions may differ or could have a different relationship with Satisfaction and behavioral intentions for the different activities of Adventure tourism and hence further research is required.

The regression of dimension values with the dependent variable as 'Intention' resulted '*Functional value*' as not significant. The parameters under study were 'participate in other Adventure activities' and 'participate in more Adventure activities.' The 'other' or 'more Adventure activities' demand different types of safety preparedness. Similarly, the way it is organized or the standard of the quality or consistency can be considered only after having participated in such adventure activities. These could be the reasons why the Functional value was not significant in this case.

Time value was found to be an important factor for customer intentions. Thus, this pointed out to the tourists planning to undertake such activities again in the future leading to repeat purcha-

ses. The recommendation was analyzed separately, which yielded similar results with emotional value and Time value playing a major role. The time value has been studied for the first time in an Adventure tourism context and is an important dimension for Satisfaction, Intention, and Recommendation.

Further analysis has shown Satisfaction acts as the mediating variable. The growth of the market lies in the adventure tourist's willingness to participate in 'Other' and 'more' adventure activities. These two attributes were part of the construct 'Intention' in this study. The three dimensions of value viz., Value for money, Emotional value, and Time value were mediated by 'Satisfaction' in Value-Intention relationship.

Similarly, Functional value, Value for money, Emotional value, and Time value were mediated by 'Satisfaction' in the Value-Recommendation relationship. The three value dimensions significant and common for both behavioral 'Intention' and 'Recommendation' are '*Value for money*,' '*Emotional value*' and '*Time Value*'. In the case of 'Recommendation,' the 'Functional value' is the antecedent for Satisfaction apart from the three values. Hence, the tour operator need to expose the participants in the situation where they are a) able to feel the 'emotional' highs, b) feel they are getting 'value for money' and c) are not wasting time.

Functional value and social value need to research more as it was not significant concerning Satisfaction. Incorporation of Time value has contributed very well, and future studies should study this construct independently and should not be clubbed with other constructs of value. This is one of the major contributions of this research. As mentioned earlier, Trekking is one of the many activities under the umbrella of Adventure tourism, due to which further research is necessary for other activities under the same umbrella. The Adventure tour operators need to concentrate on the different value dimensions impacting satisfac-

tion, which will lead to repeat customers and positive word of mouth by way of recommendation. Further examination of various dimensions of perceived value in various activities in the Adventure tourism context will bring about clarity and better understanding, leading to Adventure tour organizers offering more satisfaction to the participants. This, in turn, will help to better the financial performance and overall profitability. The Himachal Pradesh government has been promoting themes in its successive tourism policies which include ecotourism, agrotourism, snow tourism, lake tourism, adventure tourism, pilgrimage tourism etc. The state has undertaken tourism infrastructure optimization which includes development of wayside amenities on other important connecting roads, improve the connectivity of places otherwise difficult to reach, building the state of art facilities at popular tourism destinations. Atal Bihari Vajpayee Institute of Mountaineering and Allied Sports, Manali (ABVIMAS), Manali established in 1961 has been able to train the youths in Adventure sports activities who are active as entrepreneurs or guides for various types of activities associated with adventure activities. For activity like trekking, apart from the guides, one needs trained mountaineer specially while trekking at high altitude in snow conditions. Trekking demands, necessary food ration to be supplied at the base camp or at higher altitude which is done either by the porters or by using mules by the locals. Thus, the state has been working towards getting its acts together to provide a conducive environment for the adventure tourists.

## 7. Limitations and Acknowledgement

There are 25 different activities identified by ATTA, consisting of 03 hard and 22 soft Adventure activities. Although the data was collected from three different programs in the Kullu valley,

organized by the same organization, only one type of activity has been considered for the study. Trekking comes under hard adventure activity. Hence, the generalization of the results has its limitations when we relate it to Adventure tourism. This activity can be undertaken in the desert, forest area or having more than one terrain. Youth Hostels Association of India is a Non-Governmental Organization with the motive of giving opportunities to budget customers; hence, the way activities organized by the private operators might differ concerning the amenities, group size etc.

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## 8. Future Research

The findings from the above study show the scope to research perceived value in the land-based, Water-based, and Air based activities separately to understand whether it varies across or remains constant. Similarly, the study should be undertaken between hard and soft adventure activities to ascertain the perceived value. Value dimensions as studied in this research, needs further examination concerning Adventure as Risk to a large extent, is considered an integral part of Adventure. Hence future research can try and examine this area. Risk is difficult to measure through an important ingredient Adventure (Ewert 1989; Ewert and Hollenhorst 1989). Further, research can examine the Perceived value concerning Hard and Soft Adventure activities ascertaining the difference or similarities. This study has brought

out the importance of studying value from a multidimensional point of view and the incorporation of Time as a dimension has shown that there is further scope to enhance the construct Perceived value by examining the possibility of adding more dimensions to it.

Different activities will demand some modifications concerning the scale to be used. There is a scope to analyze further whether personality types have different perceptions about the value and whether they define the type of activity chosen by the adventure tourists. Functional aspects of perceived value may be studied across different types of Adventure tourism given the spectrum of adventure activities available.

Similarly, the motivational factors of the participants across the gender age may be of help to understand the dynamics associated with Adventure tourism. Beginners/first-timers versus experienced adventure tourists also offer a lot of scopes to do future research. "Time value" for the first time was incorporated in this study, which has been significant across all three dimensions viz., Satisfaction, Recommendation, and Intentions. Future research needs to be undertaken to study the Time value construct in other types of adventure activities.

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