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# The Effect of Cultural Capital on the Probability to Visit Cultural Heritage Attractions

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From a unique dataset identifying the determinants of visitation in cultural heritage attractions in the island of Crete; we examine the effect of cultural capital on the probability to visit cultural heritage attractions. The paper examines the impact of a number of dimensions of cultural capital (e.g., age and income variables) on tourists' stated preferences for alternative provisions of Cretan heritage attractions. The results demonstrate that the identified dimensions of cultural capital exert a significant effect on tourists' stated preferences. In order to have a better understanding of this process, the paper measures the effect of different levels of cultural capital (i.e., over young, mature, and senior tourists), on the probability of visitation. Indicatively, the results suggest that senior tourists on the island would be more likely to visit cultural heritage attractions if wine and dine facilities are provided on site, as opposed to the overall preferences of tourists on the island. In addition to that, the empirical results suggest that younger tourists on Crete (18 to 30 years of age) would be less likely to visit cultural heritage resources if congestion levels in these attractions deteriorate by 50%. This is a particularly interesting finding bearing in mind that Crete largely caters for the young and middle aged tourist market. The paper concludes with useful policy implications regarding the management of cultural heritage attractions.

Key Words: Crete, heritage attractions, cultural capital, policy implications.

# The Effect of Cultural Capital on the Probability to Visit Cultural Heritage Attractions

## 1. Introduction

It has been argued in the literature that socio-demographic characteristics that convey information on aspects of the individual's cultural capital, such as education, income, and age, can be considered as strong predictors of overall cultural heritage visitation. The paper intends to shed further light on the relation between tourists' cultural capital and probability of visiting cultural heritage attractions in the island of Crete, Greece. For this purpose, the paper uses data from a discrete choice survey questionnaire that presents future / hypothetical provision of two cultural heritage attractions. The discrete choice survey questionnaire elicited tourists' preferences on the basis of a number of product attributes that described these different future / hypothetical policy provisions.

The paper is structured as follows. The next section (section 2) will provide a description of the data collection mechanism and the logistics of the discrete choice survey questionnaire. Section 3 will present the theoretical underpinnings of study. In section 4 the paper provides the empirical results from the survey. The next section (section 5) will discuss the main points arising from the results and the policy implications for decision makers. Finally, section 6 will conclude the paper.

#### 3. Case Studies

According to several other sources (Andriotis 2001, Karpodini-Dimitriadi 1999), the existence of heritage resources of international significance like the Knossos Palace and the Heraklion Archaeological Museum on the island of Crete contributed significantly to the emergence of tourism demand in the area. The Heraklion Archaeological Museum houses the most significant finds of the Minoan civilization. The Museum, which is considered the second most important museum of the pre-historic period in the world after the Cairo museum, was originally founded in 1904. Today, the Museum has twenty rooms, containing artefacts ranging from the Neolithic period to Roman times (4<sup>th</sup> century BC). The Knossos Palace is correspondingly, the most important place of the Minoan civilization, which

flourished on the island during the 19<sup>th</sup>-17<sup>th</sup> centuries B.C. The Palace, which covers an area of 22000m<sup>2</sup>, was continuously inhabited from the Neolithic Period (7000-3000 BC) until Roman times. It was discovered in 1931 and includes the so-called first (19<sup>th</sup> to 17<sup>th</sup> centuries BC) and second (16<sup>th</sup> to 14<sup>th</sup> centuries B.C) palaces, a number of luxurious houses, a hospice and various other structures.

Currently, the Heraklion Archaeological Museum attracts around 295 thousand tourists per year, whereas the corresponding figure for the Knossos Palace is around 680 to 700 thousand tourists. The Heraklion Archaeological Museum is the most visited museum in Greece, while the Knossos Palace is the second most visited archaeological site, trailing only to the Acropolis in Athens (Figure 1.1 below). These comparisons indicate the significance of the two sites in relation to other regional and national attractions.

## 4. Data Collection

The paper considers data collected as part of a discrete choice stated preference survey questionnaire regarding tourists' future (or hypothetical) preference patterns regarding two heritage tourist attractions on the island of Crete, Greece, namely the Knossos Palace and the Heraklion Archaeological Museum. The questionnaires were delivered directly to respondents' rooms. Respondents were then requested to drop the completed questionnaires into a reply box at the reception. In total, six hundred questionnaires were distributed to hotels in Crete, employing a self – completion method of administration. These questionnaires were distributed randomly in hotels across the four prefectures of the island. The surveys targeted visitors as well as non visitors to these two attractions. In total, of the 600 survey questionnaires, 281 of them were returned, 28 of which were not correctly completed, leaving 253 usable responses in total, a return rate of 42% overall. This is an acceptable response rate for self administered surveys (see for example, Morey and Rossmann 2003 and Huybers and Bennett 2000).

According to Louviere et al (2000) the simple random sample strategy that has been followed in this study has lower sample size requirements compared to other sampling strategies (i.e., exogenously stratified random samples). In addition, the design of the choice modeling experiment ensured that each alternative was independent from all the others. The

independence of alternatives allows researchers to consider each alternative as a single choice preference. Ultimately, this will "affect statistical efficiency, but not the unbiasedness of the overall sample" (Louviere et al 2000:263). Apostolakis and Jaffry (2004) have tested the results derived from the choice experiment survey for potential sample selection bias in the same settings. The results reject the effect of any discrepancies in tourist preferences for the two attractions as a result of differences on visitors' and non visitors' characteristics.

The construction of the choice experiment survey followed the guidelines set out by Bennett (1999). In particular, the choice survey described each heritage attraction in terms of the six product attributes described above. Each product attribute was further divided into three levels. Each level described an alternative managerial provision of that product attribute. Combining all six product attributes with their levels would have generated ( $6^3 =$ ) 216 possible combinations. Understandably, this would render the whole choice modeling exercise almost impossible to control for both parties (researcher and the participant) involved in the experiment. Instead, a fractional factorial design has been employed (Ryan and Wordsworth 2000; Blamey, Gordon and Chapman 1999).

The fractional factorial design, using an orthogonal main-effects design in SPSS, produced 18 combinations of levels of the product attributes called choice alternatives. These 18 choice alternatives were grouped into three pair wise choice sets. The choice sets were generated through a block design routine in SAS. Furthermore, the Fortran routine produced combinations where each choice set is to be presented only once to each respondent. This procedure introduced randomness into the design. Three pairs of choice alternatives and a 'no visit' option were presented to each respondent. The randomness in the design has enabled the interaction between product attributes and personal characteristics to take place at the estimation stage. An example of a pair wise choice set used in the survey is presented in Apostolakis and Jaffry (2005).

### 5. Theoretical Background

This section discusses the theoretical background behind the discrete choice survey experiment. As it was argued earlier in the discussion, researchers employ discrete choice modeling methodology to evaluate tourists' preferences for a number of choice alternatives, on the basis of a selection of product attributes. The selection of these product attributes was done through consultation with tourism officials in the cultural sector in Crete, guides working in the two attractions, and an extensive review of the relevant literature. After considering and analysing all the relevant information from these sources, the discrete choice survey experiment considered six product attributes. These were advertisement practices, congestion level in the two attractions, the provision of wine and dine facilities on site, promotion practices, the provision of other complementary facilities, and varying entry fee charges. The reader is referred to Apostolakis and Jaffry (2005, 2006) studies for the rationale behind the selection of these six product attributes. The combination of these product attributes and their different levels (configurations) will give rise to the different choice alternatives used in the discrete choice experiment.

The survey experiment is based on the discrete choice modeling methodology. The route basis of discrete choice modeling methodology lies on the principles of random utility maximization theory (McFadden 1974), Lancaster's characteristics approach (Lancaster 1966), and information processing and decision making psychological theories. The discrete choice survey question is based on the argument that tourists will choose the choice alternative (a combination of product attributes and different levels of their respective configurations) that gives them the highest utility levels. Thus, the discrete choice modeling methodology allows researchers to explain consumers' preferences as a function of product attributes. To satisfy random utility maximisation premise, randomness in the experiment stems from the fact that the respondents' preferences for particular a particular choice alternative are observable to the individual but not necessarily to the researcher.

Formally, the utility that an individual derives from the selection of a particular choice alternative can be represented by a utility function that can be decomposed into the deterministic component ( $V_{ij}$ ) and a random error term epsilon ( $\epsilon$ ). The deterministic component of the utility function can be further decomposed into a characteristics vector of the product attributes. Thus:

 $U_{ij} = V_{ij} + \varepsilon$ , and

 $U_{ij} = \beta_j X_i + \varepsilon$ , where  $\beta$  (beta) stands for the coefficient vector, and **X** represents the vector of *j* attributes associated with choice alternative *i*. Given that the observation of interest (probability of visitation) takes only two outcomes, the paper considers a binomial logistic model to produce regression coefficients, with the dependent variable taking the values of zero if the respondent does not visit and one if he/she visits. These derived coefficients indicate the impact of each explanatory variable (product attribute) on the choice probabilities.

In order to have a better understanding of the effect of cultural capital on cultural heritage participation, the paper has calculated the marginal effects of each one of the six product attributes with respect to the different indicators of cultural capital. In binary discrete choice models, the estimated marginal effect is the (instantaneous) change in the predicted probability of the observed event associated with changes in each one of the explanatory variables holding all other variables constant. Marginal effects are quite useful because they provide a good approximation to the amount of change in the product attributes. However, because marginal effects are non – linear functions of the parameter estimates and the levels of the explanatory variables, they cannot be inferred directly from the parameter estimates. Thus, normalization around a reference point is required. For discrete choice models with dummy variables (as in the current case), the estimation of the marginal effects around the mean is popular (Anderson and Newel 2003). Normalisation by taking deviations from the mean will yield a zero value for the normalized variable at the mean of the original value.

#### 6. Empirical Results

This section will present the regression coefficients from the simple binomial logit model, the effect of cultural capital indicators and the respective marginal effects from each one of these models. The dependent variable (probability of visitation) is a dummy variable, taking the value of 0 if the respondent replies negatively regarding future visitation and 1 if the respondent replies positively. Due to the dummy nature of the dependent variable, the logit formulation of multivariate discrete choice model is considered. The paper considers initially a base model and then separate models for each one of the cultural capital indicators. The base model regression estimates are based on the whole sample of respondents. The results from the different models are summarized in Table 1 below. The signs of the estimated coefficients show the direction of change in the probability that an individual respondent will visit cultural heritage attractions in Crete on the basis of the six product attributes.

As far as the base model is concerned, the second column in Table 1 indicates that the probability of visitation in cultural heritage attractions in Crete will be affected positively through an advertisement campaign promoting the island's cultural attractions in the major tourism generating countries, an improvement in congestion levels in cultural attractions through rational demand management policies and the availability of audio-visual material to aid in the presentation of the exhibits. On the other hand, a potential deterioration of congestion levels on cultural attractions, a higher entry fee charge, and the provision of kindergarten facilities on site would exert a negative effect on the probability to visit heritage attractions in Crete. The evidence from the base model indicate that one the one hand the implementation of shrewd demand policies would have a positive overall effect on the probability to visit, although policy makers need to be cautious regarding the introduction and the nature of other complementary services and facilities on heritage sites.

# [Table 1 – About Here]

However, as it was argued above, the interpretation of the logistic regression coefficients is not straightforward and at best can describe the relative likelihood of individual tourists' probability to visit cultural heritage attractions in Crete. The marginal effects of the explanatory variables are computed at the sample mean values, are presented on the third column of Table 1. For dummy independent variables, the marginal effects are analysed as discrete changes when the respective dummy takes its two different values, 0 and 1 respectively (Greene 1998). From Table 1 above, the analysis can conclude that a tourist in Crete, other things being equal at sample means, has a 77% higher probability to visit cultural heritage attractions if they are advertised in his/her country of origin. Similarly, controlling the flow of visitors through demand management policies could increase the chances of visiting heritage attractions in Crete by 57%. The magnitude of the congestion problem and its effect on visitation patterns is evident from the fact that, all other characteristics being equal at sample means, the probability of visitation is more strongly affected by the congestion effect, rather than the price effect. Thus, tourists would be 94% less likely to visit cultural heritage attractions with more congestion as opposed to those that do not experience congestion problems. On the other hand, probability of visitation in heritage tourism attractions with higher entry fees would be reduced by 12% other things being equal, as compared to attractions that did not increase their entry charges.

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Moving on to the respective cultural capital indicators, Table 2 below presents the estimated coefficients from the logit model. Table 2 describes the change in the probability of visiting cultural heritage resources for each one of the different cultural capital indicators. In general, the regression coefficients from the different logit models reported in Table 2 are qualitatively similar to those derived from the base model. This means that there is no sign reversal in the coefficients of the explanatory variables. Respondents indicated that advertisement of the attraction on their country of origin, improvements in congestion levels in attractions, and the utilization of audio-visual material for the presentation of the exhibits would increase the probability of visiting cultural heritage resources in Crete. On the other hand, a potential deterioration of congestion levels, the provision of kindergarten facilities on site and higher entry fee charges would reduce the likelihood of visitation across the board.

# [Table 2 – About here]

The marginal effects of the explanatory variables on the expected values for all cultural capital indicators are computed at the sample means and along with their associated t-values are presented in Table 3 below. As it was argued above, there are no sign reversals, and what is more the significance of each one of the explanatory variables on the probability of visitation is consistent across the different cultural capital indicators. Thus, attempting to rank the importance of the explanatory variables, Table 3 below suggests that in most of the cases, the provision of audio – visual material to aid in the presentation and interpretation of the exhibits is sought as the strongest influence on the probability to visit. The introduction of audio – visual material, other things being equal, will result in an increase in the probability of visit cultural heritage attractions in Crete from 1.15 times in the case of high income tourists, to 69% in the case of young tourists. Of equal significance is the advertisement of cultural heritage attractions on tourists' country of destination. Policy

initiatives focusing towards this objective could increase the probability of visitation from 97% in the case of degree level educated tourists, to 62% for post – graduate level educated tourists, as opposed to the case that no such policy initiative was in place. In terms of ranking, improving the quality of the visitation experience through an improvement in congestion levels at cultural heritage resources was also of considerable importance. Young tourists in Crete suggested that, all other product attributes remaining constant, demand management policies would increase their likelihood of visiting cultural attractions by 68%.

# [Table 3 – About Here]

As far as the ranking of the factors having a negative bearing on the probability to visit cultural heritage attractions in Crete, the ranking across the different cultural capital indicators reveals an equally stable pattern. Thus, a deterioration in congestion levels in cultural heritage attractions was perceived as the most significant negative influence on the probability of visitation, ranging from as high as 1.05 times reduction in likelihood for young tourists to as low as 85% reduction in likelihood in the case of middle aged tourists. The above evidence supports the argument that demand management policies should be considered as of the outmost importance for tourism policy makers in Crete. Interestingly, the price effect did not seem to affect tourists' decision to visit cultural heritage attractions. Hence, the reduction in the probability of visiting cultural heritage attractions with a higher entry fee as opposed to attractions with lower entry fee, other things being equal ranged between 15% in the case of middle aged tourists, to 8% for young tourists. Generally speaking, there was not considerable difference between groups regarding the effect of higher entry fees. On the contrary, the introduction of complementary facilities in the form of kindergarten facilities on site higher levels of resentment among tourists. More specifically, educated at degree level tourists expressed a 90% less chances of going to museums and heritage parks in Crete accommodating kindergarten facilities, as opposed to attractions without this kind of complementary facilities.

Although, the effect of the explanatory variables on the probability of visitation was consistent, there are indeed some differences between the different categories of cultural indicators. In particular, the results so far indicated that respondents were rather indifferent to the provision of several wine and dine facilities on site. However, frequent heritage visitors, senior tourists, high income group tourists, and tourists educated at a post-graduate level, expressed positive preferences for this policy initiatives. In quantitative terms, tourists in all the above categories were more than 52% more likely to visit a heritage attraction with a fully equipped restaurant on site, as compared to an attraction without a restaurant. On the other hand, not all were happy with improvements in congestion levels. Middle aged and degree level educated tourists rather indifferent towards demand management policies designed to improve the quality of visitation. Interestingly, these two categories of tourists were also quite positive regarding advertisement of replica items from the two attractions on tourists' hotels. In particular, middle aged tourists argued that they would be 58% more likely to visit cultural heritage attractions as a result of the provision of information about the attraction in that form. The corresponding percentage for degree level educated tourists was 66% higher likelihood.

## 7. Discussion and Policy Implications

The results from the present study offer some valuable insight into the nature of factors more likely to influence either positively, or negatively the probability of visiting cultural heritage attractions in Crete. The paper will first consider the general policy implications arising from the examination of the relative impact of the explanatory variables. Then, the paper will consider differences between the different cultural capital indicators.

*First,* the evaluation of the marginal effects of the different explanatory variables and their configurations through a relative ranking of the most important factors to affect probability of visitation put the price effect literally at the bottom of the list. This means that the likelihood of tourists visiting cultural heritage resources in Crete, other things being equal, is less affected by higher entry fees than it is by a deterioration in the quality of visitation (through higher congestion levels), or the introduction of other complementary facilities (such as kindergarten facilities). This piece of evidence confirms the recent direction in the cultural tourism literature (Poon 1994) suggesting that tourism demand over the past has experienced a massive transformation. Attention is not any more on price competition, but instead focuses on issue of quality as forms of competitive advantage between different attractions or destinations. The above is firmly confirmed by the primary significance of the role of the congestion attribute in either the factors increasing the likelihood of visitations,

or the factors inhibiting the probability of visitation. Hence, the role of the quality of the visitation experience should be of the outmost importance for tourism policy makers.

*Second*, tourists appear to be very keen on the provision of audio-visual material. According to the relative ranking of the marginal effects, tourists were, other things being constant, more than 70% more likely to visit cultural attractions offering interpretation facilities as part of their services, as opposed to attractions that do not offer this kind of services.

Third, the analysis of the marginal effects revealed that the provision of information about the attractions before tourists make their mind about traveling to Crete is a very influential factor regarding the likelihood of visiting these attractions once they are on the island. Characteristically, frequent heritage tourist would have been 78% more likely to visit cultural heritage sites on Crete had they received information about these attractions beforehand. Equally, tourists belonging to average income groups expressed a 92% greater likelihood of visiting heritage attractions had they seen them advertised during the time they were making up their mind. This suggests that tourists in Crete express a high degree of risk aversion. This means that they need information well in advance in order to make up their mind and prepare their trip, and the places to visit. Also, the evidence regarding the significance of advertisement practices for cultural resources in Crete reveals a considerable difference in perceptions held by tourists and perceptions of cultural managers about the significance of their resources. Tourism managers perceive the resources in Crete as rather unique and thus, quite differentiated as compared to what other competing destinations with the same stock of attractions have to offer. On the other hand, potential tourists do not share the same opinions regarding the uniqueness of these resources. Hence, they require more information in order to fully appreciate the significance of these attractions.

As far as the particular cultural indicators are concerned, it is important to note some salient points emerging between the different groups of respondents.

Advertisement of the attraction on	Logistic Regression Coefficients .314	Marginal Effects .077
tourists' country of origin	(.012)	(.013)
Advertisement of replica items on	.169	.041
tourists' hotel reception	(.183)	(.184)
Improve congestion levels by 50%	.231 (.065)	.057 (.066)
Deteriorate congestion levels by 50%	388 (.002)	094 (.001)
Reduce entry fees by ½ after 4.00 pm	084 (.505)	020 (.504)
Reduce entry fees by ½ on Sundays	182 (.151)	044 (.148)
Provision of a fully equipped restaurant on site	.175 (.165)	.043 (.166)
Provision of a fully equipped bar on site	.083 (.509)	.020 (.510)
Employ A/V material for the presentation of the exhibits	.365 (.003)	.090 (.003)
Provision of kindergarten facilities on site	287 (.025)	069 (.023)
Entry fee	049 (.007)	012 (.007)

# Table 2: Logit Model Coefficients

	Frequent cultural tourist	Age			Income			Education		
		Young	Middle	Senior	Low	Average	High	Compulsory	Degree	Post graduate
Advertisement of the	. 320	.312	.341	.290	.281	.374	.306	.324	. 396	.255
attraction on tourists' country of origin	(.011)	(.012)	(.007)	(.022)	(.026)	(.003)	(.015)	(.100)	(.001)	(.043)
Advertisement of replica	.120	.142	.238	.139	.165	.174	.170	.167	.270	.091
items on tourists' hotel reception	(.347)	(.262)	(.062)	(.272)	(.193)	(.171)	(.180)	(.189)	(.034)	(.472)
Improve congestion levels	.222	.275	.162	.243	.238	.271	.199	.224	.189	.259
by 50%	(.076)	(.028)	(.196)	(.052)	(.057)	(.031)	(.100)	(.075)	(.133)	(.039)
Deteriorate congestion	408	435	353	376	391	357	407	411	391	.370
levels by 50%	(.001)	(.000)	(.005)	(.003)	(.002)	(.005)	(.001)	(.001)	(.002)	(.003)
Reduce entry fees by ½	072	103	037	105	094	138	036	090	075	092
after 4.00 pm	(.567)	(.414)	(.767)	(.406)	(.455)	(.275)	(.771)	(.476)	(.550)	(.466)
Reduce entry fees by ½ on	149	222	106	204	188	226	145	193	177	181
Sundays	(.239)	(.078)	(.400)	(.098)	(.136)	(.076)	(.250)	(.127)	(.160)	(.151)
Provision of a fully	.213	.139	.172	.212	.182	.103	.217	.156	.163	.213
equipped restaurant on site	(.067)	(.270)	(.172)	(.092)	(.147)	(.412)	(.084)	(.215)	(.196)	(.091)
Provision of a fully	.118	.060	.048	.134	.104	019	.133	.061	.133	.082
equipped bar on site	(.352)	(.632)	(.702)	(.288)	(.407)	(.876)	(.289)	(.626)	(.291)	(.517)
Employ A/V material for the	. 359	. 282	.466	.360	. 339	. 329	.415	.370	.341	.391
presentation of the exhibits	(.004)	(.024)	(.000)	(.004)	(.006)	(.008)	(.000)	(.003)	(.006)	(.001)
Provision of kindergarten	189	349	249	261	286	357	237	304	374	202
facilities on site	(.138)	(.006)	(.051)	(.041)	(.025)	(.005)	(.064)	(.018)	(.003)	(.114)
Entry fee	060	034	061	052	045	041	057	045	051	050
_	(.001)	(.060)	(.000)	(.004)	(.012)	(.024)	(.001)	(.012)	(.005)	(.005)

# Table 3: Marginal Effects

	Frequent cultural tourist	Age			Income			Education		
		Young	Middle	Senior	Low	Average	High	Compulsory	Degree	Post graduate
Advertisement of the attraction on tourists'	.078 (.011)	.078 (.012)	.084 (.007)	.071 (.023)	.069 (.026)	.092 (.003)	.075 (.015)	.079 (.100)	.097 (.001)	.062 (.044)
country of origin										
Advertisement of replica	.029	.035	.058	.034	.040	.042	.042	.041	.066	.022
items on tourists' hotel reception	(.348)	(.263)	(.062)	(.273)	(.194)	(.173)	(.181)	(.190)	(.034)	(.473)
Improve congestion levels	.054	.068	.040	.060	.058	.066	.052	.055	.047	.063
by 50%	(.077)	(.028)	(.197)	(.053)	(.058)	(.031)	(.100)	(.076)	(.134)	(.039)
Deteriorate congestion	-0.98	105	085	091	095	086	098	090	095	089
levels by 50%	(.001)	(.000)	(.004)	(.002)	(.001)	(.004)	(.001)	(.001)	(.002)	(.002)
Reduce entry fees by ½	-0.177	025	009	025	023	033	009	022	018	022
after 4.00 pm	(.566)	(.412)	(.767)	(.409)	(.454)	(.273)	(.771)	(.475)	(.549)	(.463)
Reduce entry fees by ½ on	036	054	026	049	046	055	035	047	.040	044
Sundays	(.236)	(.076)	(.398)	(.099)	(.134)	(.073)	(.245)	(.125)	(.159)	(.149)
Provision of a fully	.056	.034	.042	.052	.045	.025	.053	.038	.040	. 052
equipped restaurant on site	(.068)	(.271)	(.173)	(.092)	(.148)	(.413)	(.085)	(.216)	(.197)	(.092)
Provision of a fully	.029	.014	.011	.003	.025	004	.032	.015	.030	.020
equipped bar on site	(.353)	(.632)	(.703)	(.289)	(.408)	(.876)	(.290)	(.626)	(.292)	(.517)
Employ A/V material for the	.088	.069	.115	.089	.083	.081	.109	.091	.080	.096
presentation of the exhibits	(.004)	(.025)	(.000)	(.004)	(.006)	(.008)	(.000)	(.003)	(.006)	(.001)
Provision of kindergarten	046	085	060	063	069	086	058	074	090	049
facilities on site	(.135)	(.006)	(.049)	(.039)	(.024)	(.004)	(.061)	(.016)	(.003)	(.111)
Entry fee	014	008	015	012	011	010	014	011	012	012
-	(.001)	(.059)	(.000)	(.004)	(.012)	(.023)	(.001)	(.012)	(.004)	(.005)