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Beyond better wine: the impact of experiential and monetary value on wine tourists' loyalty intentions

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1 **Beyond better wine: The Impact of Experiential and Monetary Value On Wine Tourists'**

2 **Loyalty Intentions**

3 **ABSTRACT:**

4 Research on the experiential aspects of wine tourism has been advocated but the evolution of this
5 approach in this field is still in its infancy. This exploratory study proposes a behavioral model to
6 simultaneously examine the role of hedonic and utilitarian shopping value as well as monetary
7 value perceptions in predicting cellar door visitors' overall satisfaction and loyalty intentions. The
8 application of Partial Least Squares (PLS) path modeling indicates that cellar door visitors are
9 oriented toward the experiential aspects of the visit itself as much as to pragmatic considerations in
10 purchasing wine. The insights are, therefore, directed toward the creation of a total cellar door
11 experience. These findings contribute to the understanding of a cellar door visitors' decision-making
12 process, providing managers and researchers with insights into how to effectively accommodate
13 cellar door visitors' needs.

14 **KEY WORDS:** wine tourism; loyalty intentions; hedonic value; utilitarian value; monetary value;
15 experiential value.

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23 **Introduction**

24 Wine tourism provides wineries an opportunity for the direct sale of their wine (Alant & Bruwer,
25 2010). Many small wineries depend on cellar door visitors for their wine sales, while large
26 companies with multiple wineries utilize their cellar doors as a brand home (Alant & Bruwer, 2010;
27 Getz, 2000). The visits to cellar doors also offer wineries an opportunity to generate and/or
28 reinforce brand loyalty among their visitors (Alant & Bruwer, 2010; Bruwer, 2002; Fountain, Fish,
29 & Charters, 2008; Nowak & Newton, 2006). However, unlike a liquor store, the cellar door is
30 characterized as a more service oriented, interactive marketing channel and the consumption and
31 purchasing of wine in such a relational context involves more experiential, hedonic and or social
32 motivations (Hollebeek & Brodie, 2009). As noted by Alant and Bruwer (2004), the visit to a cellar
33 door is not only motivated by a need to buy or taste wine. Most cellar door visitors can be regarded
34 as potential or actual wine consumers who are in search of a hedonic experience created around
35 wine. It is evident that cellar door visitors seek “added value” from their winery visitation. By
36 providing additional valuable elements to visitors, a complete perception of the winery as well as its
37 wine can be established (O’Neill, Palmer, & Charters, 2002). For cellar door managers, it is
38 important to provide a memorable cellar door experience so they can establish a long-term
39 relationship with cellar door visitors by attracting repeat visits and purchasing of its wine (Bruwer
40 & Alant, 2009; Bruwer, 2002).

41 Recent wine tourism studies have acknowledged the relevance of taking an experiential approach
42 to understand the cellar door visitor’s consumption behavior (Bruwer & Alant, 2009; Quadri-Felitti
43 & Fiore, 2012). Within this experiential approach, the delivery of “added value” has been advocated
44 as a marketing strategy to achieve competitive advantage (de Chernatony, Harris, & Riley, 2000;
45 Matthyssens & Vandenbempt, 2008). Despite the growing interest in the experiential aspect of wine

46 tourism consumption, the kind of “added value” that could be derived from cellar door visitation is
47 rarely investigated.

48 Wine tourism is a relatively ‘young’ field within tourism and as such is not richly endowed with
49 grounded theories and constructs. There is no previous study within the wine tourism literature that
50 simultaneously examines the role of hedonic and utilitarian value as well as monetary value
51 perceptions in predicting overall satisfaction and loyalty intentions. In considering that many cellar
52 door operators still predominantly invest their money on the improvement of their wine’s technical
53 quality to generate repeat customers, an empirical study like ours is necessary to ascertain whether
54 cellar doors’ marketing focus should go beyond the boundary of the wine product itself to
55 encompass experiential aspects. As far as we know, such empirical research has not been well
56 developed in the wine tourism literature.

57 **Literature review and conceptual model establishment**

58 *Wine tourists’ value perceptions in the cellar door context*

59 A review of the literature reveals that there are two main approaches to the conceptualization of
60 consumers’ value perceptions: the uni-dimensional approach and the multi-dimensional approach
61 (Boksberger & Melsen 2011). The uni-dimensional approach treats perceived value as an overall
62 uni-dimensional concept that can be defined as “the consumer’s overall assessment of the utility of
63 a product based on perceptions of what is received and what is given” (Zeithaml 1988, p14). Taking
64 this approach, the perceived value can be measured by one or a set of self-reported items reflecting
65 a consumer’s value-for-money perception (e.g. McDougall & Levesque, 2000; Patterson & Spreng,
66 1997; Yang & Peterson, 2004).

67 In the marketing literature, a variety of terms have been employed by researchers to describe a
68 consumer’s value-for-money perception, such as “perceived acquisition value” (Grewal, Monroe, &
69 Krishnan, 1998), “perceived value” (Dodds, Monroe, & Grewal, 1991) or “perceived merchandise

70 value” (Baker, Parasuraman, Grewal, & Voss, 2002). Oliver (2010) further asserted that, the
71 assessment of value involves two comparison processes. The first is an intra-product comparison
72 between the perceived benefits and perceived sacrifices associated with the acquisition and using of
73 products. The second process involves an inter-product comparison, which occurs when the value of
74 a product is compared to its competitive alternatives.

75 The multi-dimensional approach theoretically broadens the value concept more comprehensively
76 and more in depth than the uni-dimensional approach. It is suggested that the perceived benefits
77 associated with a product should go beyond the quality-attributes to encompass emotional and
78 social benefits (Sweeney & Soutar 2001). The perceived sacrifice should not be limited to monetary
79 cost but also should include non-monetary costs such as time, risk or effort spent (Petrick 2002;
80 Woodall 2003). Furthermore, researchers argue that value can be provided not only by the
81 acquisition of products, but also by the consumption experience itself (Mathwick, Malhotra, &
82 Rigdon 2001; Woodall 2003). In a recent study, Bruwer & Lesschaeve, (2012) found that, while
83 wine tourists have the purpose of tasting and/or buying wines during their trips, the hedonic
84 pleasure-seeking needs and pursuit of holiday experience are also crucial to understand what
85 primarily motivates visitation to a wine region. Focusing on the experiential nature of customer
86 value, Holbrook (2005, p.715) conceptually defined value as “an interactive relativistic preference
87 experience”. According to this definition, the perceived value has four characteristics. First, it
88 entails an interaction between the consumer and the product; Second, it is comparative, situational
89 and personal (context-specific); Third, it embodies an attitude like preference judgment; and finally
90 it resides in the experience of the product consumption (Holbrook, 2005).

91 Numerous frameworks and scales have been developed by marketing researchers to
92 operationalize the multiple dimensions of the perceived value (See Sánchez-Fernández &
93 Iniesta-Bonillo, (2007) and Boksberger & Melsen, (2011) for a comprehensive review). Among the

94 various attempts to measure the perceived value, the personal shopping value scale developed by
95 Babin, Darden, & Griffin (1994) is of particular interest for the current study. Focusing on the worth
96 of the shopping trip itself, Babin, et al. (1994) contended that two types of value can be derived
97 from the shopping activities: the utilitarian and hedonic shopping value. The utilitarian shopping
98 value is task-oriented and rational in its nature. It is realized when the needed products are obtained
99 or intended shopping purposes are fulfilled (Babin & Attaway, 2000; Griffin, Babin, & Modianos,
100 2000). Therefore, the utilitarian value reflects the task-related worth of a shopping experience.
101 Unlike the utilitarian shopping value, which depicts shopping as work, the hedonic value captures
102 the emotional and entertainment worth of the shopping experience (Babin & Attaway 2000; Babin
103 & Kim 2001). Value in hedonic form is considered as more personal and subjective than its
104 utilitarian counterpart and results more from the multisensory, fantasy and emotive aspects of the
105 consumption experience (Babin, et al. 1994; Hirschman & Holbrook 1982; Shukla & Babin 2013).

106 In the cellar door context, Bruwer & Alant (2009) found that, in addition to the purpose of tasting
107 or buying wine, the same visitor could also be “indulging in the atmosphere” (p249) for a
108 pleasure-seeking and self-gratifying experience. Similarly, Roberts & Sparks (2006, p.53) found
109 that indulgent feelings such as “relaxing”, “decadence”, and “cosy” derived from a cellar door visit
110 were important to visitors. Consistent with this rationale, we assert that visits to cellar door could
111 generate a variety of benefits, which should go beyond the mere acquisition of wine. In order to
112 understand cellar door visitors’ behavioral intentions, cellar door operators have to consider not
113 only the value offered by their wine products but also the value of the cellar door visit itself. The
114 insights are, therefore, directed toward the total experience provided by a cellar door. Given the
115 above perspectives in the extant literature, the present study divides cellar door visitors’ value
116 perceptions into three aspects:

- 117 - The value-for-money perception of a cellar door's wine products, which focuses on the net gain
118 that visitors perceive they could obtain from acquiring a cellar door's wine products.
- 119 - The hedonic value derived from visiting a cellar door, which focuses on the emotional worth of
120 the cellar door visit
- 121 - The utilitarian value derived from visiting a cellar door, which focuses on visitors' perceptions
122 of how well the cellar door can meet their task-related needs.

123 *Relationship between wine tourists' value-for-money perceptions of a cellar door's wine products*
124 *and their overall satisfaction with the visit*

125 Researchers have confirmed that the value-for-money perception and consumer satisfaction are two
126 complementary, yet distinct constructs. Overall satisfaction is usually viewed as a mainly affective
127 construct resulting from the consumer's appraisal of the product consumption experience (Babin &
128 Griffin, 1998; Spreng, MacKenzie, & Olshavsky, 1996), whereas the value-for-money perception is
129 a cognitive construct mainly arising from a consumer's trade-off perception between the quality of
130 product and the sacrifices made to the acquisition and using of the product (Dodds et al., 1991;
131 Grewal et al., 1998; Zeithaml, 1988).

132 The role of value-for-money perception as an antecedent of overall satisfaction can find its
133 theoretical foundations from the equity theory of satisfaction. The equity judgment refers to a
134 consumer's perception of fairness, rightness or deservingness based on a comparison of outcomes
135 relative to inputs (Oliver, 2010). Bolton & Lemon (1999) used the term "payment equity" to capture
136 the consumer's fairness perception arising from the trade-off between the economic benefits and
137 economic costs (payment) associated with the usage of service. Their research found that, the more
138 equitable a consumer perceives the price/usage exchange to be, the more satisfied he or she will be
139 with the service product. Although the perceived value-for-money of a product is different from the

140 equity perception in that the former focuses on the perceived net gain while the latter focuses on the
141 perceived fairness, it (the perceived value-for-money) operates in a fashion similar to the equity
142 perception and is viewed as a broader construct than the payment equity perception (Bolton &
143 Lemon, 1999; Olsen & Johnson, 2003). In this sense, the value-for-money perception of a product
144 could work as a direct antecedent of overall satisfaction. In the marketing literature, a number of
145 studies have provided empirical evidences of the direct relationship between the value-for-money
146 perception and the consumer satisfaction across leisure, service and tourism contexts (e.g. Cronin,
147 Brady, & Hult, 2000; Williams & Soutar 2009; McDougall & Levesque, 2000; Gallarza & Saura,
148 2006; Yang & Peterson, 2004). However, none of these studies were specific to wine tourism, which
149 makes this study useful to extend our knowledge in this field. Given this, it is hypothesized that, in
150 the cellar door context:

151 Hypothesis 1: Wine tourists' value-for-money perceptions of a cellar door's wine products
152 positively influence their overall satisfaction with the visit.

153 *The relationship between wine tourists' hedonic and utilitarian value perceptions and their overall*
154 *satisfaction with the cellar door visit*

155 Satisfaction has been defined as “the summary psychological state resulting when the emotion
156 surrounding disconfirmed expectations is coupled with the consumer's prior feelings about the
157 consumption experience” (Oliver, 1981, p.27). The relationships between consumers' hedonic and
158 utilitarian value perceptions and overall satisfaction are rooted in two theoretical reasons. Firstly,
159 the satisfaction literature has demonstrated that both emotions and cognitions arise from product
160 consumption lead to a consumer's satisfaction response (Mano & Oliver, 1993; Oliver, 1993). The
161 hedonic value captures the emotional benefits derived from the shopping trip whereas the utilitarian
162 value represents the consumer cognitive evaluation about the completion of the shopping task

163 (Babin & Attaway, 2000). Therefore, both of them should impact a consumer's overall satisfaction.
164 Secondly, according to the theory of needs satisfaction, satisfaction can be resulted from fulfilling
165 the consumer's needs (Oliver, 2010). Taking this perspective, Jones, Reynolds, & Arnold (2006)
166 argued that the hedonic value can be regarded as the "monovalent satisfiers" which contributes to
167 satisfaction by fulfilling consumers' needs in an affective manner, while the utilitarian shopping
168 value can be regarded as the "bivalent satisfiers" which could contribute to satisfaction or cause
169 dissatisfaction in a cognitive manner.

170 In the field of wine tourism, there is a paucity of research that look at the relationship between
171 visitors' hedonic and utilitarian value perceptions and their overall satisfaction with cellar door
172 visitation. However, unlike a pure tourism trip, the visit to a cellar door is in fact a blend of retail
173 shopping activity (with the purpose of buying and/or tasting wines) and a tourism trip (with the
174 pursuit of hedonic, indulging experience around wine). Taking this consideration, a literature review
175 from not only the tourism/leisure area but also the retailing management area is necessary for
176 developing research hypotheses.

177 Previous research in the hospitality and retailing area has suggested that both hedonic and
178 utilitarian shopping value could influence customer satisfaction. Empirically, Babin, Lee, Kim, &
179 Griffin, (2005) reported that the higher hedonic and utilitarian value customers derived from their
180 dining experiences, the higher their level of customer satisfaction. The restaurant dining experience
181 shares similarities with wine tourists' cellar door experiences due to both experiences involving the
182 tasting/purchasing of food/wine products and the pursuit of hedonic feelings from the occasion.
183 In the retail shopping context, Jones et al. (2006) found that both hedonic and utilitarian shopping
184 values positively affect consumers overall satisfaction with the retailer. Kim, Galliers, Shin, Ryoo,
185 & Kim (2012) examined factors affecting consumers' online shopping value perceptions and their
186 subsequent repurchase intentions. Their research shows that both the utilitarian and hedonic online

187 shopping values are the antecedents of consumers' satisfaction in the prediction of their repurchase
188 intentions. Given these findings, it is hypothesized that,

189 Hypothesis 2: The perceived hedonic value derived from visiting a cellar door positively influences
190 wine tourists' overall satisfaction with the visit.

191 Hypothesis 3: The perceived utilitarian value derived from visiting a cellar door positively
192 influences wine tourists' overall satisfaction with the visit.

193 *The relationship between wine tourists' value perceptions and loyalty intentions*

194 The role of value as a major driver of loyalty intentions can find its theoretical foundations in goal
195 and action identification theories which posit that consumers regulate their behavior to ensure the
196 attainment of superordinate goals at the highest level (Sirdeshmukh, Singh, & Sabol, 2002). Taking
197 this perspective, Sirdeshmukh et al. (2002) and Yang & Peterson (2004) suggested that the
198 cost/sacrifice-based value can be viewed as a superordinate goal at higher level whereas the loyalty
199 intentions are subordinate goals at a lower level. As long as consumers can get superior value from
200 the marketing exchange, they will show loyalty to their partners of the exchange. Meanwhile, the
201 concept of value as a superordinate consumer goal should go beyond the value-for-money
202 perception to encompass the hedonic and utilitarian values of the shopping trip itself (Chiu, Wang,
203 Fang, & Huang, 2012). Prior empirical studies also revealed that the hedonic and utilitarian
204 shopping values were antecedents of consumers' behavioral intentions such as positive
205 word-of-mouth, repatronage, store switching intentions. (e.g. Demangeot & Broderick, 2007; Jones
206 et al., 2006; Shukla & Babin, 2013; Stoel, Wickliffe, & Lee, 2004). In the marketing literature, these
207 stated behavioral intentions can be viewed as reflective indicators of consumer's conative loyalty
208 (Oliver 1999, Rundle-Thiele, 2005, Yüksel, Yüksel, & Bilim 2010). In light of the preceding
209 discussion, it is hypothesized that, in the cellar door context:

210 Hypothesis 4: Wine tourists' value-for-money perceptions of a cellar door's wine products
211 positively influence their loyalty intentions.

212 Hypothesis 5: The perceived hedonic value derived from visiting a cellar door positively influences
213 wine tourists' loyalty intentions toward the cellar door.

214 Hypothesis 6: The perceived utilitarian value derived from visiting a cellar door positively
215 influences wine tourists' loyalty intentions toward the cellar door.

216 *The relationship between wine tourists' overall satisfaction with visiting a cellar door and their*
217 *loyalty intentions toward the cellar door*

218 Since consumer satisfaction is primarily an affective/emotional response in its nature (Petrick,
219 2004), the satisfaction-loyalty relationship is in accordance with the cognition → affect → conation
220 loyalty phase framework proposed by Oliver (1999). Similarly, Cronin et al. (2000) suggest that the
221 overall satisfaction as an emotional construct can mediate the influence of value perceptions on
222 consumers' behavioral intentions. Research in retailing and service marketing literature has shown a
223 consistent recognition that satisfaction directly influence consumers' behavioral intentions (Baker &
224 Crompton, 2000; Petrick & Backman, 2002; Sweeney, Soutar, & Johnson, 1997; Yang & Peterson,
225 2004). Therefore, it is hypothesized that in the cellar door context:

226 Hypothesis 7: Wine tourists' overall satisfaction with their cellar door visit experience positively
227 influences their loyalty intentions toward the cellar door.

228 *The Conceptual Model*

229 Given the aforementioned rationale, the proposed model of this study is presented in Figure 1. It
230 posits that, in the cellar door context, visitors' loyalty intentions are not only induced by their
231 value-for-money perceptions of a cellar door's wine product but also influenced by the hedonic and
232 utilitarian experiential value derived from the cellar door visit. This model also assumes that both

233 the value-for-money perception of a cellar door's wine and the two types of experiential value will
234 contribute to visitors overall satisfaction with the cellar door visit. The overall satisfaction, in turn
235 will impact wine tourists' loyalty intentions toward the cellar door. Table 1 below consolidates all
236 hypotheses (H1 to H7) for this research.

237 **[Insert Figure 1 here]**

238 **[Insert Table 1 here]**

239

240 **Method**

241 *Data Collection Procedure*

242 The research was conducted at two cellar doors in South Australia. One is located in the wine region
243 of Adelaide Hills, which is about 26 kilometers from the city of Adelaide. The other one is located
244 in the Barossa Valley wine region, which is about 80 kilometers from the city of Adelaide. A URL
245 link and a short introduction of the online survey were included as a part of the cellar doors'
246 newsletters, which were then emailed to customers through each cellar door's email database. In
247 order to mitigate the distorted influence brought by the elapse of time on visitors' recall of their
248 cellar door experience and help them to more accurately evaluate the performance of a cellar door,
249 two actions were adopted: First, a screening question was designed to exclude the respondents who
250 did not visit the cellar door in the last twelve months. The twelve-month criterion was chosen based
251 upon Brady & Cronin's (2001) study of consumers' service quality perceptions. Secondly, several
252 pictures about the cellar door and its wines were first presented to respondents in the questionnaire
253 as reminders before asking questions about their cellar door visits. A similar practice was adopted
254 by Altschwager, Habel, & Goodman, (2011) in their study of cellar door visitors' responses to
255 servicescape. In order to minimize the carry over effects caused by question order, the
256 encompassing questions such as overall satisfaction, and value perceptions were placed before the

257 specific questions (cf. Olsen, 2002). An incentive was provided in order to encourage responses.
258 The incentive offered respondents an opportunity to win a case of premium wine upon their
259 completion of the purpose-designed, structured questionnaire.

260 The survey ran from June to August, 2013. The collected information was further screened for
261 missing data and outliers. The missing data were analyzed and remedies (deleting individual cases
262 or imputing missing data) were applied based on the extent of the missing data. Outliers were
263 identified using both the univariate and multivariate detection methods. A further examination of
264 these outliers was executed to determine whether these should be retentions or deletions. The
265 guidelines instructing the data screening procedure was based on Hair et al. (2010). After the data
266 screening process was completed, 450 valid questionnaires were retained for the final data analysis.

267 The present study contains two limitations that should be noted. Firstly, because of the
268 exploratory nature of the study and the budget limitation, an online survey was conducted in two
269 cellar doors, both located in South Australia. Hence caution should be made attempting to
270 generalize these findings. Secondly, because of the difficulty in tracking visitors' post-visit
271 behaviors, the current study uses visitors' loyalty intentions as proxy for visitors' actual loyalty
272 behaviors. Future research could test to what extent the model can be valid to predict visitors' actual
273 loyalty behaviors.

274 *Operationalization of Latent Constructs*

275 The items for each latent construct were developed by reviewing existing marketing literature. In
276 total, 26 items were initially developed to measure the latent constructs in the proposed model.
277 These items were then examined by a wine marketing researcher and several other wine science
278 researchers. Any items that were identified as redundant, ambiguous or otherwise faulty were
279 eliminated. After this process, 19 items were retained for further analysis. Table 2 lists a summary
280 of retained measurement items and their literature sources. The five-point Likert scale ranging from

281 “Strongly disagree” (1) to “Strongly agree” (5) was used for the items measuring value perceptions
282 and loyalty intentions. Overall satisfaction was measured using five-point Likert scale ranging from
283 “Not at all satisfactory” (1) to “Very much satisfactory” (5).

284 **[Insert Table 2 here]**

285 **Data Analysis and Results**

286 *Data Analysis*

287 In the marketing literature, the Structural Equation Modeling (SEM) techniques have been widely
288 applied by researchers and regarded as a quasi-standard to test the theoretical models which explain
289 the causal relationships among a set of variables (Hair, Sarstedt, Ringle, & Mena, 2012). While
290 applying the SEM technique, there are generally two approaches: the covariance-based SEM
291 (CB-SEM) and the partial least square SEM (PLS-SEM). Unlike the CB-SEM technique which
292 estimates the model parameters by minimizing the difference between the estimated and sample
293 covariance matrices, the PLS-SEM technique focuses on maximizing the variance of the
294 endogenous variables explained by exogenous variables (Hair, Ringle, & Sarstedt, 2011). For the
295 present study, the PLS-SEM is preferred to the CB-SEM. There are two reasons for this choice:
296 Firstly, the PLS-SEM is deemed as more suitable for exploratory studies (Hair, Ringle, & Sarstedt,
297 2011). Secondly, an examination of the distribution properties of the data collected for the present
298 study showed that most indicator variables are to some extent ‘non-normal’. The PLS-SEM method
299 is more robust with non-normal data than CB-SEM method (Hair et al., 2011). The data were then
300 analyzed using the software package SmartPLS 2.0.M3.

301 *Demographic characteristics of respondents*

302 The demographic characteristics of respondents are summarized in Table 3. Descriptive statistical
303 analysis showed that the percentage of male respondents is slightly higher than female respondents,

304 representing a proportion of 53.6% and 46.4% respectively. This gender distribution is similar to
305 Bruwer, Saliba, & Muller's (2011) study of Australian cellar door visitors, in which males account
306 for 52% and females account for 48%. The majority of respondents were over 35 years old, taking
307 up 72.5% of the total respondents. The analysis of education status revealed that most respondents
308 (85.6%) had some form of tertiary education. In terms of their annual household incomes, more
309 than half of the respondents had relatively high levels of household income with 27.6% earning
310 \$100,001 to \$150,000 annually, 14.0% earning \$150,001 to \$200,000 annually and 16.2% earning
311 more than \$200,000. These characteristics are also largely consistent with those reported by Bruwer,
312 Saliba, & Muller (2011). In addition, the analysis also revealed that most respondents were frequent
313 wine drinkers with more than half (58.2%) of the respondents consumed wine several times a week.

314 **[Insert Table 3 here]**

315 *Evaluation of Measurement Model*

316 The measurement model specifies the relationships between the observed indicator variables and
317 the latent construct. In the present study, all the constructs are operationalized as reflective.
318 Following the suggestions of Hair et al (2011) and Hair et al. (2012), we assessed the measurement
319 model by examining indicator reliability, internal consistency, convergent validity, and discriminant
320 validity (Hair et al., 2011).

321 Indicator reliability was assessed by examining the absolute standardized factor loading of each
322 indicator on its corresponding construct. In the first run of PLS-SEM, the results showed that, all
323 but five of the items had factor loading above the recommended criterion of 0.707 (Hulland, 1999).
324 The exceptions were HV2, HV4, HV5, HV6 and UV4. A close examination of their factor loadings
325 showed that, the two reversed items--HV6 and UV4--had factor loadings of 0.475 and 0.568, which
326 were considerably lower than the criterion of 0.707, whereas the other three items--HV2, HV4 and
327 HV5-- had factor loadings of 0.677, 0.679 and 0.697 respectively, which were only marginally

328 lower than 0.707. Therefore, the two reversed items (HV6 and UV4) were eliminated while the
329 other three items (HV2, HV4 and HV5) were retained. The refined measurement model was tested
330 again. As shown in Table 4, except the factor loadings of HV2 (0.697) and HV4 (0.685) were
331 marginally lower than 0.707, all other items have factor loadings higher than 0.707. All of the factor
332 loadings were significant at $P < 0.001$.

333 Internal consistency reliability was evaluated by calculating the composite reliability, which is
334 deemed more suitable than Cronbach's alpha in PLS-SEM (Hair et al., 2012). In the present study,
335 the results (Table 4) showed that the composite reliabilities of the latent constructs varied from
336 0.860 for perceived utilitarian value (UV) to 0.933 for the perception of the wine product value
337 (PV), all of which were higher than the recommended threshold of 0.70 (Hair et al., 2011).
338 Therefore, the refined measurement model showed good internal consistency.

339 Convergent validity was assessed by checking the average variance extracted (AVE) for each
340 latent construct. To suggest adequate convergent validity, the AVE should be greater than 0.5
341 (Fornell & Larcker, 1981). As shown in Table 5, the AVE varied from 56.3% for the perceived
342 hedonic value of cellar door visit (HV) to 82.2% for the perceived value of wine (PV). Therefore,
343 the measurement model had adequate convergent validity.

344 **[Insert Table 4 here]**

345 A commonly used criterion for the evaluation of discriminant validity is the Fornell–Larcker
346 criterion (Fornell & Larcker, 1981). For the present study, as shown in Table 4, the square root of
347 AVE for each construct is higher than its correlation with any other constructs. Therefore the
348 Fornell–Larcker criterion was met. To evaluate the discriminant validity, it is also necessary to
349 check the cross loadings to make sure all the items had the highest factor loading on their
350 responding construct (Hair et al., 2011; Henseler, Ringle, & Sinkovics, 2009). The results (data not
351 shown) indicated that all the measurement items had highest factor loadings on their intended

352 constructs. Given the above results, the measurement model demonstrated discriminant validity
353 among constructs.

354 **[Insert Table 5 here]**

355 *Evaluation of structural model*

356 The reliability and validity of the measurement model allow for the evaluation of the structural
357 model. Following the guidelines of Hair et al. (2011) and Hair et al., (2012), the following criteria
358 were used to evaluate the structural model: the variance explained (R^2) for each endogenous latent
359 construct, the predictive relevance Q^2 .

360 The amount of variance explained (R^2) for each endogenous latent construct is a key criterion for
361 evaluating the explanatory power of structural model. According to Hair et al. (2011), the R^2 values
362 of 0.25, 0.50 and 0.75 for endogenous variables can be considered as weak, moderate and
363 substantial respectively. In the present study, the results showed that the model could explain 54.7%
364 of the variance of overall satisfaction, and 58.2% variance of visitors' loyalty intentions. Therefore,
365 the R^2 values indicate a moderate explanatory power of the structural model.

366 The predictive relevance of the proposed model was assessed by examining the Stone–Geisser's
367 Q^2 value (Geisser, 1974; Stone, 1974). In PLS-SEM, the Q^2 value should be bigger than zero to
368 indicate predictive relevance (Hair et al., 2011). In the present study, using omission distance of
369 seven, the redundancy Q^2 values obtained for overall satisfaction (SAT) and loyalty intentions
370 (LOYALTY) were 0.448 and 0.395 respectively, both were considerably larger than zero, indicating
371 that the proposed model had large predictive relevance for cellar door visitors' overall satisfaction
372 and loyalty intentions.

373 In order to test the hypothesized relationships among latent constructs, we estimated the path
374 coefficients and the significance of all paths using the nonparametric bootstrap re-sampling
375 procedure with 5000 sub-samples and individual sign change (Hair et al., 2011; Henseler et al.,

376 2009). Figure 2 and Table 6 shows the results of hypotheses testing. The analysis revealed that all
377 three types of value perceptions had positive influence on cellar door visitors' overall satisfaction
378 and loyalty intentions. All but one path were significant at $p < 0.001$ level. The exception was the
379 path from the perceived utilitarian value (UV) to visitors' overall satisfaction (SAT). The t value of
380 1.468 ($p < 0.10$) showed that only H3 should be rejected for the present study.

381 **[Insert Figure 2 here]**

382 **[Insert Table 6 here]**

383 To further explore the relative importance of cellar door visitors' different value perceptions in
384 predicting their loyalty intentions, we examined the direct, indirect and total effects of each value
385 construct on the endogenous variable--loyalty intentions. The results (Table 7) showed that all of the
386 three types of value perceptions had statistically significant influence on cellar door visitors' loyalty
387 intentions ($p < 0.001$). Among them, the perceived hedonic value (HV) had largest total impact on
388 cellar door visitors' loyalty intentions (0.372), including a direct effect (0.253) and an indirect effect
389 mediated by overall satisfaction (0.119). The next was the perceived value of wine, whose total
390 effect on visitors' loyalty intentions was slightly smaller than the perceived hedonic value (0.357 vs.
391 0.372). The impact of perceived utilitarian value on visitors' loyalty intentions was lowest and
392 entirely came from the direct effect (0.146).

393 **[Insert Table 7 here]**

394 **Discussion and Managerial Implications**

395 The exploratory research presented here examines the impact of various kinds of value perceptions
396 on cellar door visitors' behavioral intentions. The proposed model exhibits a moderate explanatory
397 power as demonstrated by the proportions of variance explained in the key latent variables. Several
398 findings were drawn from the research with their associated managerial implication.

399 The results indicate that, the perceived hedonic value derived from the cellar door visit plays
400 the most important role in predicting visitors' loyalty intentions, such as continuous purchasing of
401 its wine, recommending it to people around them and/or re-visit it in the future. This finding
402 highlights the importance of making cellar door visits fun, fanciful, exciting and relaxing. Hence,
403 for cellar door operators, an experience/value-driven approach may be more effective than the
404 traditional product-driven approach in establishing visitor loyalty. Just as cellar door operators
405 always try to offer better wine products than their competitors, they also have to provide a better
406 hedonic experience than their competitors.

407 The findings concerning the relationships among visitor value-for-money perception of wine,
408 overall satisfaction and loyalty intentions indicate that, cellar door managers should not count on
409 visitor satisfaction alone to induce visitors' favorable behavioral intentions. They should try to
410 devise a more competitive pricing strategy, which captures and communicates value to their visitors.
411 While this finding is intuitively true and consistent with previous studies in service and retail
412 marketing literature (e.g. Baker et al., 2002; Cronin et al., 2000; Yang & Peterson, 2004), it is
413 particularly important for cellar door managers as it reminds them that simply placing emphasis on
414 the absolute quality of their wine products may not be enough. As Mazumdar (1993, p.29) states:
415 "Today's value-conscious customers are neither impressed by the best product nor persuaded by the
416 lowest price alone. Instead, customer purchase decisions are often guided by a careful assessment of
417 what benefits they obtain in exchange for the costs they incur to acquire and consume the product."

418 Although the results suggest that the perceived utilitarian value may not have significant
419 impact on cellar door visitors' overall satisfaction, it does have a direct and significant impact on
420 visitors' loyalty intentions. Therefore, cellar door managers need to pay attention to improving their
421 cellar doors' ability to meet consumers task related needs. In the cellar door context, the sources of
422 the utilitarian value may include but not limited to, facilitating visitors' to make the right assessment

423 of wine, providing the needed wine related information, appropriate service support, improving
424 visitors' wine purchasing in an efficient and convenient manager, appropriate good delivery etc. (cf.
425 Smith & Colgate 2007).

426 In addition, as the results indicated that cellar door visitors pursue diversified value during
427 their visits, the value scales adopted in the present study may serve as an instrument for cellar door
428 managers to investigate the strength of each kind of value perceived by their visitors. By doing so,
429 cellar door managers could more accurately analyze their customers' cellar door experience and
430 develop more practical strategies. Just as Charters & Ali-Knight, (2000) stated "the ability of the
431 winery to differentiate their product is often assessed on their provision-rather than just the 'taste 'of
432 the wine on offer...By adding value to the visitors' experience and thus building a closer
433 relationship with them they may be adding value for their own organization." (p.75)

434 In summary, the results of present study provide preliminary evidence that cellar door visitors
435 are oriented toward the experiential aspects of the visit itself as much as pragmatic considerations in
436 purchasing wine. In fact, the wine marketing environment is hyper-competitive with a huge number
437 of wine products. A cellar door's wine quality based-advantage can be quickly imitated and
438 surpassed by competitors. For cellar door managers, their marketing differentiation strategy needs
439 to extend beyond the boundary of product focus to facilitate the creation of experience-based value.
440 The "added value" generated during a cellar door visit can provide extra competitive advantage for
441 the cellar door to differentiate itself from their competitors. By introducing the tourism aspect into
442 the wine tasting/purchasing process in cellar door context, wine tourists' loyalty intention toward a
443 cellar door could be strengthened. This is because the whole wine tourism experience adds not only
444 monetary value, but more importantly, the hedonic and utilitarian experiential value to cellar door
445 visitors. This kind of value driven approach, requires "a focus not on the wine, but on the people
446 that are responsible for adding value to it and giving it its true brand value" (Hall & Mitchell, 2008,

447 p.24). Therefore, cellar doors should strive to facilitate not only the creation of monetary value, but
448 also the hedonic and utilitarian experiential value on a consistent basis to maintain visitor
449 satisfaction and enhance customer loyalty.

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Table 1
Summary of Hypotheses

Hypothesis 1:	Wine tourists' value-for-money perceptions of a cellar door's wine products positively influence their overall satisfaction with the visit.
Hypothesis 2:	The perceived hedonic value derived from visiting a cellar door positively influences wine tourists' overall satisfaction with the visit.
Hypothesis 3:	The perceived utilitarian value derived from visiting a cellar door positively influences wine tourists' overall satisfaction with the visit.
Hypothesis 4:	Wine tourists' value-for-money perceptions of a cellar door's wine products positively influence their loyalty intentions.
Hypothesis 5:	The perceived hedonic value derived from visiting a cellar door positively influences wine tourists' loyalty intentions toward the cellar door.
Hypothesis 6:	The perceived utilitarian value derived from visiting a cellar door positively influences wine tourists' loyalty intentions toward the cellar door.
Hypothesis 7:	Wine tourists' overall satisfaction with their cellar door visit experience positively influences their loyalty intentions toward the cellar door.

Table 2
Measurement Items and Literature Sources

Items of latent constructs	Literature sources
The Value-for-money Perception of A Cellar Door's Wine Products (PV)--3 items	
PV1: Overall, this cellar door offers wines that are worth their prices;	Wu & Liang (2009)
PV2: Overall, the value of its wines compares favourably to other cellar doors;	Ruiz, Gremler, Washburn, & Carrión, (2008)
PV3: Overall, I consider its wines to be a good buy;	Dodds et al. (1991)
The Perceived Hedonic Value of Visiting A Cellar Door (HV)--6 items	
HV1: Visiting this cellar door gave me pleasure;	Duman & Mattila, (2005); Otto & Ritchie, (1996);
HV2: Visiting this cellar door truly felt like an escape;	Babin et al., (1994); Jones et al. (2006);
HV3: The time spent at this cellar door was truly enjoyable.	Yüksel, (2007);
HV4: I enjoyed visiting this cellar door for its own sake, not just for the items I may have purchased;	
HV5: Visiting this cellar door was something I felt relaxed about;	Duman & Mattila, (2005); Otto & Ritchie, (1996)
HV6: Visiting this cellar door was not a very nice time out (reversed)*;	Babin et al., (1994); Jones et al. (2006);
The Perceived Utilitarian Value of Visiting A Cellar Door (UV)--4 items	
UV1: I accomplished just what I wanted to while I was at this cellar door;	
UV2: I couldn't get what I really needed at this cellar door (reversed)*;	Babin et al., (1994); Jones et al., (2006);
UV3: While visiting this cellar door, I found just the wine I was looking for;	Yüksel, (2007);
UV4: I was disappointed because I had to go to another cellar door to complete my wine purchasing (reversed)*;	

Overall Satisfaction (SAT)--2 items

SAT1: Overall how would you describe your experience at this cellar door? Bigne, Sanchez, & Sanchez (2001);

SAT2: I am satisfied with my experience at this cellar door; Oliver (2010) ;

Loyalty Intentions (LTY)--4 items

LTY 1: I will recommend this cellar door to my friends or relatives; Rundle-Thiele (2005);

LTY2: I will continue to purchase wines made by this winery in the future; Sirohi, McLaughlin, & Wittink (1998);

LTY3: I probably will revisit this cellar door the next time I travel to this region; Soderlund & Ohman (2003);

LTY4: I will continue to be a loyal customer of this cellar door; Fullerton (2005);

644 Note: * indicated reversed items

645

Table 3
Demographic Characteristics of Respondents

Demographic characteristics	Percentage (%)
Gender	
Male	53.6
Female	46.4
Age group	
18~24	3.1
25~34	24.4
35~45	23.6
46~54	20.0
55~65	20.9
65+	8.0
Household annual income (pre-tax)	
less than AU \$ 25,000	0.9
AU \$ 25,001 to AU \$ 50,000	6.9
AU \$ 50,001 to AU \$ 75,000	14.7
AU \$ 75,001 to AU \$ 100,000	19.8
AU \$ 100,001 to AU \$ 150,000	27.6
AU \$ 150,001 to AU \$ 200,000	14.0
AU \$ 200,000 plus	16.2
Education status	
School Leaver's Certificate (15 yrs+)	7.3
HSC	7.1
TAFE certificate/diploma	23.1
Bachelor's degree	26.2
Graduate/Postgraduate diploma	17.8
Master's degree	12.7
Doctorate degree	3.3

Other	2.4
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Household monthly spend on wine

AU \$100 or less	40.5
AU \$101~200	32.9
AU \$201~300	12.6
AU \$301~400	4.4
AU \$400+	9.6

Wine drinking frequency

Every day	22.4
A few times a week	58.2
Once a week	14.2
Once a fortnight	3.3
Once a month	0.9
Less often than once a month	0.9

Past visits frequency

One time	30.0
2~3 times	29.6
4~5 times	19.8
6~10 times	10.4
More than 10 times	10.2

Table 4
Factor Loadings, Composite Reliability and Average Variance Extracted

Constructs	Items	Factor Loading	Composite Reliability	Average Variance Extracted (AVE)
The Value-for-money Perception of A Cellar Door's Wine Products (PV)	PV1	0.935	0.933	82.2%
	PV2	0.913		
	PV3	0.870		
The Perceived Hedonic Value of Visiting A Cellar Door (HV)	HV1	0.839	0.865	56.3%
	HV2	0.697		
	HV3	0.710		
	HV4	0.685		
	HV5	0.710		
	HV6*	dropped		
The Perceived Utilitarian Value of Visiting A Cellar Door (UV)	UV1	0.856	0.860	67.4%
	UV2	0.715		
	UV3	0.882		
	UV4*	dropped		
Overall Satisfaction (SAT)	SAT1	0.866	0.878	78.3%
	SAT2	0.903		
Loyalty Intentions (LTY)	LTY 1	0.796	0.882	65.1%
	LTY 2	0.806		
	LTY 3	0.776		
	LTY 4	0.847		

652 Note: All the items were significant at $p < 0.001$ level; * indicates dropped items;

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Table 5
Discriminant Validity

Variable	PV	HV	UV	SAT	LTY
PV	(0.907)				
HV	0.552	(0.750)			
UV	0.539	0.486	(0.821)		
SAT	0.646	0.654	0.473	(0.885)	
LTY	0.642	0.640	0.520	0.675	(0.807)

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Notes: The numbers in the brackets are the square root of AVE for each construct. The correlations between constructs are presented in the lower triangle of the matrix.

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Table 6
Results of Hypothesis Testing

Hypothesis	Path coefficients (standardized)	t values	Supported or not
H1: PV → SAT	0.383*	8.593	Yes
H2: HV → SAT	0.409*	9.308	Yes
H3: UV → SAT	0.068	1.468	No
H4: PV → LTY	0.246*	5.543	Yes
H5: HV → LTY	0.253*	5.170	Yes
H6: UV → LTY	0.126*	2.932	Yes
H7: SAT → LTY	0.291*	5.818	Yes

662 Note: * indicates $p < 0.001$, bootstrap sample=5000, individual sign change

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Table 7
Direct, Indirect and Total Effect of Wine Tourists' Value Perceptions on Their Loyalty Intentions

Exogenous variable	Loyalty intentions (LTY)			
	Direct effect	Indirect effect	Total effect	t value for total effect
The Value-for-money Perception of A Cellar Door's Wine Products (PV)	0.246	0.111	0.357	8.344*
The Perceived Hedonic Value of Visiting A Cellar Door (HV)	0.253	0.119	0.372	8.447*
The Perceived Utilitarian Value of Visiting A Cellar Door (UV)	0.126	---	0.146	3.144*

670 Note: --- indicates that the indirect effect was not calculated because the hypothesized relationship between UV and
671 SAT was rejected. * indicates $p < 0.001$

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Figure 1 Proposed Conceptual Model

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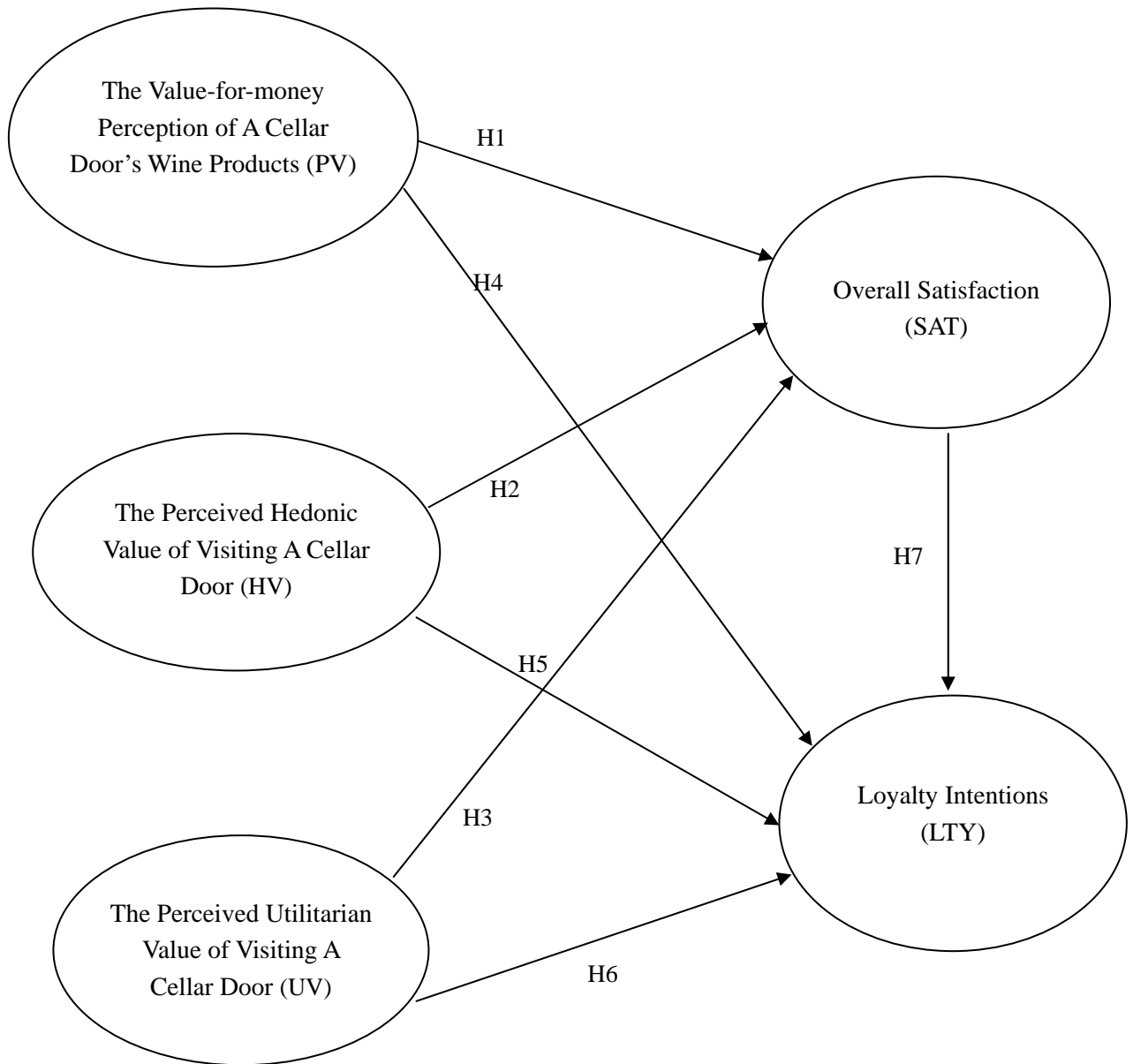
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Figure 2 Results of Structural Model

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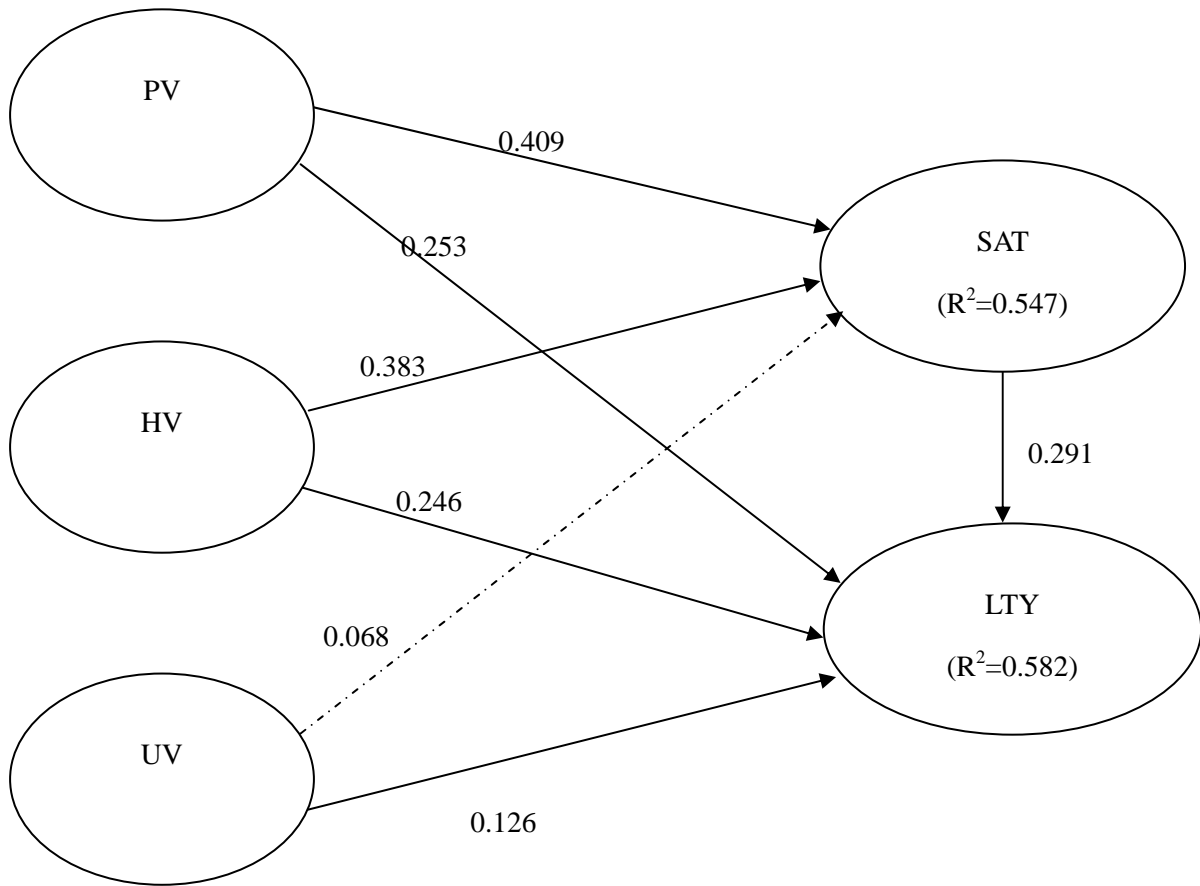
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Note: Dashed line indicates the non-significant relationship. PV: The Value-for-money perception of a Cellar Door's wine products; HV: The perceived hedonic value of visiting a cellar door; UV: The perceived utilitarian value of visiting a cellar door; SAT: Overall satisfaction; LTY: Loyalty intentions