

# Influence of Customer Perceived Value on Behavioral Intention towards Ancient City Bed and Breakfasts: A Case Study of Ancient City Bed and Breakfasts in Lijiang, Yunnan Province, China

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## Abstract

The paper focuses on bed and breakfasts (B&Bs) in the ancient quarters of Lijiang city, Yunnan province, China. It seeks to investigate the influence of customer perceived value on behavioral intention and examine the mediating role of customer satisfaction between customer perceived value and behavioral intention toward ancient city B&Bs. This quantitative research used convenient sampling. 400 questionnaires were distributed to Chinese tourists and the data collected analyzed with SPSS 21.0. The hypothetical model was tested with a Person correlation and multiple regression analyses. The results revealed that five dimensions of customer perceived value had a significant influence on behavioral intention. Among the five dimensions, service value was the most important factor influencing tourists' choice of staying at one of the ancient city B&Bs, followed by emotional value, cultural cognitive value, social value and functional value. As to the relationship between customer perceived value and customer satisfaction, the results showed that in addition to cultural cognitive value, the other four dimensions of customer perceived value have a significant influence on customer satisfaction. Among them, emotional value was the most important factor influencing customer satisfaction, followed by functional value, service value and social value. In addition, customer satisfaction plays a partial mediating role between customer perceived value and behavioral intention. Therefore, the enhancement of customer perceived value would help improve customer satisfaction and generate positive behavioral intention on the part of customers.

**Keywords:** Customer Perceived Value, Behavioral Intention, Ancient City Bed and Breakfast, Customer Satisfaction.

## 1. Introduction

According to data released by the China National Tourism Administration (2019), in 2016, there were only 9,431 bed and breakfasts (B&Bs) in ancient cities in China, and 13,158 by the end of 2017. By the end of 2018, the total number in Mainland China had reached 16,787, which means that in just two years the number of B&Bs in ancient cities increased by nearly 78 percent. Based on this reality, competition between B&Bs in ancient cities in China has reached unprecedented height. B&Bs are competing for more customers while patrons are pursuing maximum value. As Porter (1985) pointed out, a firm's competitive advantage comes from creating more values for customers than its competitors. Customer value has become an increasingly important factor affecting the relationship between customers and

enterprises. Companies can use various channels to transmit value and make customers recognize it. As circumstances change with times, so will customer value. The focus is shifting from an emphasis on products and services to more attention paid on providing customers with the value they want, which presupposes in the first place that firms understand what their customers want. Customer perceived value precisely provides a new perspective for enterprises to understand them. It is a very important part of understanding customers in the service industry and plays a key role in consumer behavior decision making. It also determines the future behavioral intention of customers. Research on the influence of customer perceived value on behavioral intention is receiving more attention in the ancient city B&B industry. The reason is simple. In the context of ancient city B&Bs, understanding customer perceived value and its impact on behavioral intention can translate into a significant competitive advantage. This study focuses on B&Bs on the ancient quarters of Lijiang city, Yunnan province, China. Among ancient cities in China, Lijiang ancient city is undoubtedly one of the most representative places. Located in the center of Lijiang, it has a long history that goes back more than 800 years. Lijiang is also one of the fastest growing areas for ancient city B&Bs (China National Tourism Administration, 2018).

It all began in in 1999, when, in order to alleviate the pressure of the huge influx of tourists during the Kunming World Expo, the Lijiang municipal government mobilized residents of the ancient city, who had accommodations available, to open them as B&Bs during that period. As an incentive, they offered them preferential conditions. Since then, Lijiang ancient city B&Bs have been developing rapidly. By December 2018, there were 196 ancient city B&Bs in Lijiang with the market was close to saturation (Lijiang Tourism Bureau, 2019). This study takes Lijiang ancient city B&Bs as the research object to explore the factors influencing customer perceived value on behavioral intention and the mediating role of customer satisfaction between customer perceived value and behavioral intention. The research results will provide suggestions for the sustainable development of Lijiang ancient city B&Bs and also offer references for the development strategy of ancient city B&Bs in various other places in the country.

## 2. Literature Review and Hypothesis Development

There is a wide body of research on behavioral intention, whose variables have been explored from multiple antecedents. One of them is customer perceived value, whose relationship with behavioral intention is at the core of this research study.

### - *Customer Perceived Value and Behavioral Intention*

This paper explores the relationship between customer perceived value and behavioral intention from the single- as well as the multi-dimension perspectives of customer perceived value. Lin, Zhang, and Fang (2019) analyzed the relationship between customer perceived value and behavioral intention from multiple dimensions and found that different dimensions of customer perceived value would have different influences. Based on the literature reviewed, hypotheses 1a-1e can be proposed as follows:

**H1a:** *Functional Value has a significant positive influence on Behavioral Intention*

**H1b:** *Service Value has a significant positive influence on Behavioral Intention.*

**H1c:** *Social Value has a significant positive influence on Behavioral Intention.*

**H1d:** *Emotional Value has a significant positive influence on Behavioral Intention.*

**H1e:** *Cultural Cognitive Value has a significant positive influence on Behavioral Intention.*

### - *Mediating Role of Customer Satisfaction*

On the consideration of customer perceived value as a direct or indirect leading variable, the indirect effect is mainly generated under the intermediary effect of customer satisfaction (Lai

& Chen, 2011). Among tourism scholars, the relationship between customer perceived value and behavioral intention has been controversial. Some scholars believe that customer perceived value has a direct influence on behavioral intention (Fan, 2014; Dava, 2014). However, some scholars point out that customer perceived value has no direct influence on behavioral intention and that it first influences customer satisfaction, while satisfaction further influences behavioral intention (Chen & Tsai, 2007; Phillips et al., 2013). In addition, some scholars argue that customer perceived value not only influences behavioral intention through customer satisfaction, but also has a direct influence behavioral intention (Chen, 2018; Lin et al., 2019). Therefore, in order to verify whether customer satisfaction plays a mediating role between customer perceived value and behavioral intention, hypotheses 2a-2e were formulated as follows:

**H2a:** *Functional Value has a significant positive influence on Customer Satisfaction.*

**H2b:** *Service Value has a significant positive influence on Customer Satisfaction.*

**H2c:** *Social Value has a significant positive influence on Customer Satisfaction.*

**H2d:** *Emotional Value has a significant positive influence on Customer Satisfaction.*

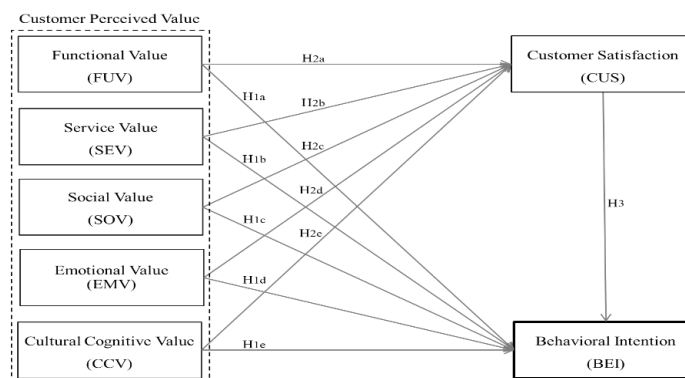
**H2e:** *Cultural Cognitive Value has a significant positive influence on Customer Satisfaction.*

Based on the above, the following two additional hypotheses were developed:

**H3:** *Customer Satisfaction has a significant positive influence on Behavioral Intention.*

**H4:** *Customer Perceived Value has a significant positive influence on Behavioral Intention through Customer Satisfaction.*

Figure 1 illustrates the hypothetical model and the relationships between the various constructs.



**Figure 1:** Proposed Hypothetical Model (created by the author for this study)

### 3. Methodology

#### - Data Collection

This study is designed as a quantitative research using a survey questionnaire as the main tool to collect primary data from the sample groups. The target population is tourists who have stayed in one of Lijiang ancient city B&Bs at least overnight. The survey was conducted from October to December 2019 in the form of a self-administrated questionnaire distributed to Chinese tourists by receptionists of Lijiang ancient city B&Bs as part of the check-in process. The questionnaires were collected before they checked out. In order to ensure the smooth distribution and collection of the questionnaire, the researcher rewarded the B&B managers for every valid questionnaire. A total of 400 questionnaires were collected from Chinese tourists who stayed at one of the 20 Lijiang ancient city B&Bs selected for this study. Convenient sampling was used. This research used a structured survey questionnaire which

was articulated around the three variables developed in the conceptual framework: customer perceived value, customer satisfaction and behavioral intention. The authors invited 5 management experts and scholars for validity using items objective congruence (IOC test). The total score was 126 and the average score 0.93. Since it was greater than 0.5, the questionnaire could be used (Rovinelli & Hambleton, 1977). A pilot test using a scale of 40 people was then conducted (Alreck & Settle, 1995). The Cronbach's alpha was 0.971. Its value is greater than 0.7, indicating that the scale has a high reliability. The questionnaire was acceptable (Tavakol & Dennick, 2011) and the SPSS program employed to analyze the data. The questionnaire contains two parts: part one consists of 8 questions about the respondents' demographic and travel patterns; part two is comprised of three sets of questions meant to measure customer perceived value, customer satisfaction and behavioral intention using a total of 27 items. Part 1 was analyzed and presented using frequency and percentage and Part 2 were scaled questions using a 5-point Likert scale, ranging from "strongly disagree" to "strongly agree". Each answer has a value from 1 to 5.

#### ***- Operationalization of Customer Perceived Value***

As reflected in the questionnaire and, based on four previous studies, customer perceived value in this study includes five measurement dimensions: functional value, service value, social value, emotional value, and cultural cognitive value. Functional value takes its clues from Li's (2011) study and involves 4 sub-sections in the questionnaire: hardware facilities, hygienic condition, security, and price rationality. As to service value, as determined by Wang (2019), it includes the following four components: service staff's appearance, attitude, working efficiency and personalized service. As used in reference to Han (2016), social value consists of four subsets: arousing others' interest, making new friends, strengthening the relationship with the surrounding people and making more harmonious communication with others. The fourth dimension, emotional value, as described by Li (2011) involves four areas in the questionnaire: relaxation, happiness, warmth, and novelty and interesting. As to cultural cognitive value, based on Li's (2011) research study, it can be divided into four subsets in the questionnaire: relaxation, increasing knowledge, experiencing different lifestyles, and experiencing cultural customs and integrating the local culture.

#### ***- Operationalization of Customer Satisfaction***

This paper uses the method of overall satisfaction measurement as referred to by Li (2011). In the questionnaire, customer satisfaction is thus apprehended from three perspectives: overall satisfaction, satisfaction compared with expectations, and satisfaction compared with the same type of accommodation.

#### ***- Operationalization of Behavioral Intention***

Based on Li's (2011) study, behavioral intention in this paper is measured in reference to four dimensions: repurchase intention, premium purchase, recommendation intention, and word-of-mouth publicity. Repurchase intention refers to the tendency of customers to repeatedly purchase a certain product, which is very important for the company to maintain customers and consolidate the original market (Bolton et al., 2000; Dava, 2014). Word-of-mouth publicity pertains to the behavioral intention of customers to publicize and evaluate products to the people around them. Obviously, having a good reputation is very important for companies to expand their influence and tap potential customers (Li, 2009). Recommendation intention points to the probability that a tourist will be willing to recommend the tour to people around him after the end of a tour (Fan, 2010). Premium purchase refers to the tendency of customers to choose to buy a certain service even at a premium price. If the customer accepts a higher price, the company can obtain a higher return (Athanasopoulos, Gounaris, & Stathakopoulos, 2001).

#### 4. Results

The demographic profile of the respondents is shown in Table 1. It covers a total of 400 valid questionnaires. The findings indicate that most of the respondents were females (56%), with the largest group among them being between 26-35 years old (36%). Their educational background was mainly vocational or undergraduate studies (62%) and their average income per month was 6,001-8,000 yuan (USD841-1120) (21%). These patrons of Lijiang ancient city B&Bs belong to the high-income and high-education crowd and some of them were at the peak of their career. For slightly more than half of them (52%), it was their first stay, the length of which was 4-7 days (55%). 40% of the respondents chose Lijiang ancient city B&Bs that cost 200-400 (USD28-56) per night.

**Table 1:** Demographic Profile of Respondents (N = 400)

Feature	Category	Frequency	Percentage (%)	Feature	Category	Frequency	Percentage (%)	
Gender	Male	176	44	Reservation Network Platform	Front Desk	48	12	
	Female	224	56		Official Website	80	20	
	18 years or under	16	4		Call Reservation	32	8	
	19-25 years	128	32		Third-Party	208	52	
Age	26-35 years	144	36		Via Travel Agency	28	7	
	36-45 years	64	16		Others	4	1	
	46-60 years	28	7		Once	208	52	
	Older than 60 years	20	5		Twice	124	31	
Education	Secondary School/Vocational Certificate or less	40	10		Frequency of Stay	Three Times	40	10
	Vocational College or Undergraduate	248	62			Four or more Times	28	7
	Postgraduate Degree or above	112	28			Less than 3 days	76	19
	280 or under	48	12			Duration of Stay	4-7 days	220
281- 560	56	14	8-10 days	64	16			
561- 840	72	18	11-15 days	24	6			
841-1120	84	21	More than 15 days	16	4			
1121-1400	64	16						
More than 1400	60	15						
Monthly Income	No Income	16	4					

#### - Descriptive Statistics

Table 2 shows that for most of the respondents, the most satisfying dimension in terms of the functional value of Lijiang ancient city B&Bs is the price, which they see as reasonable ( $\bar{X} = 4.01$ , S.D.= 0.915). As to service value, the most satisfactory aspect is the personalized service ( $\bar{X} = 3.92$ , S.D.= 0.828). They found harmonious interaction with others to be the most satisfactory aspect of social value ( $\bar{X} = 3.78$ , S.D.= 0.908). With regard to the emotional value of Lijiang ancient city B&Bs, the two items, ‘you feel happy with the stay’, and ‘you feel interested and it is a novel experience’, came on top of the list of satisfactory aspects ( $\bar{X} = 3.84$ ). Finally, ‘it helps expand your horizon’ was seen by the respondents as the most positive cultural cognitive value ( $\bar{X} = 3.93$ , S.D.= 0.853). In addition, the highest score for customer satisfaction was the item ‘you are satisfied as a whole’ ( $\bar{X} = 3.85$ , S.D.= 0.773) and the highest one for behavioral intention, ‘you would like to actively recommend this ancient city B&B

to others' ( $\bar{X} = 3.82$ , S.D.= 0.850).

**Table 2:** Descriptive Statistics of all Variables

	Questions Description	Mean( $\bar{X}$ )	S.D.	Level
	Q9. Hardware facilities are complete	3.84	0.935	Agree
FUV	Q10. Price is reasonable.	4.01	0.915	Agree
	Q11. Hygienic and clean premises.	3.86	0.950	Agree
	Q12. Security is not an issue.	3.76	0.953	Agree
	Q13. Service staff (hosts) are well dressed and well-mannered.	3.88	0.814	Agree
SEV	Q14. Service staff (hosts) have a good attitude.	3.75	0.788	Agree
	Q15. Service staff (hosts) work efficiently.	3.83	0.874	Agree
	Q16. Personalized service is good (providing free maps, recommended tourist routes, local cuisine, etc.).	3.92	0.828	Agree
	Q17. Helpful to make new friends.	3.76	0.871	Agree
	Q18. Interaction with others is harmonious.	3.78	0.908	Agree
SOV	Q19. The experience at this ancient city B&B will interest others.	3.74	0.923	Agree
	Q20. It can enhance the relationship with people around you.	3.72	0.863	Agree
	Q21. You feel relaxed staying at this place.	3.72	0.935	Agree
EMV	Q22. You feel happy with the sta.	3.84	0.935	Agree
	Q23. You feel interested and it is a novel experience.	3.84	0.936	Agree
	Q24. You just feel like at home.	3.78	0.930	Agree
	Q25. It helps expand your horizon.	3.93	0.853	Agree
CCV	Q26. It helps you experience different lifestyles.	3.90	0.851	Agree
	Q27. It helps you know a lot of cultural customs.	3.82	0.895	Agree
	Q28. It helps you fully fit in the local culture.	3.71	0.851	Agree
	Q29. Compared with your expectations, you are satisfied.	3.57	0.826	Agree
CUS	Q30. You are satisfied as a whole.	3.85	0.773	Agree
	Q31. Compared with other accommodations in the same price range, you are satisfied with this ancient city B&B.	3.68	0.842	Agree
	Q32. You would like to actively publicize this ancient city B&B to others.	3.72	0.833	Agree
BEI	Q33. You would like to actively recommend this ancient city B&Bs to others.	3.82	0.850	Agree
	Q34. If you come here again, next time you would like to stay at this ancient city B&B.	3.74	0.918	Agree
	Q35. Even if the price rises slightly in the future, you will still be willing to stay at this ancient city B&B.	3.39	0.935	Neutral

### - Correlation Analysis

Correlation analysis is a statistical method used to study the close relationship between variables. It accurately reflects the strength of the linear relationship between two variables in a numerical way. The value of the correlation coefficient is between - 1 and + 1. The closer the absolute value is to 1, the greater the correlation between variables is. In this study, the Pearson correlation coefficient was used to analyze the correlation among the five dimensions of customer perceived value, customer satisfaction, and behavioral intention. Table 3 shows the correlation coefficients between all variables. Most of them have a linear relationship. All the coefficients are below 0.70, so there is no multicollinearity issue (Brace, Kemp, &

Snelgar, 2012).

**Table 3:** Correlation Coefficients

Variables	FUV	SEV	SOV	EMV	CCV	CUS	BEI
FUV	1						
SEV	.547**	1					
SOV	.475**	.512**	1				
EMV	.480**	.502**	.434**	1			
CCV	.650**	.565**	.501**	.521**	1		
CUS	.513**	.494**	.463**	.516**	.492**	1	
BEI	.594**	.635**	.557**	.607**	.636**	.592**	1

Note: \*\*. Correlation is significant at the 0.01 level (2-tailed).

**- Regression Analysis**

As can be seen in Table 4, when added to the model, the functional, service, social, emotional, and cultural cognitive value dimensions of the customer perceived value of ancient city B&Bs have an F value of 118.840 and reach a significant level of 0.05 (Sig. < 0.05). Adj. R<sup>2</sup> is 0.596. This indicates that the model is significant and the regression model successful. The regression equation has no issue because all VIF values are lower than 5. In addition, under the T test, the functional, service, social, emotional, and cultural cognitive values were significant (Sig. < 0.05) and the Unstandardized Coefficients B 0.124, 0.270, 0.165 0.240 and 0.212, respectively, all above 0, which means that all these values have a significant positive influence on behavioral intention and that the degree influence of service value is the greatest. Therefore, H1a, H1b, H1c, H1d and H1e are accepted.

**Table 4:** Multiple Regression Analysis of the Five Dimensions of Customer Perceived Value and Behavioral Intention

Model	Coefficients <sup>a</sup>					
	Unstandardized Coefficients		Standardize d Coefficients	T	Sig.	VIF
	B	Std. Error	Beta			
(constant )	-0.194	0.162		-1.198	.232	
FUV	0.124	0.040	0.137	3.084	0.002**	1.960
SEV	0.270	0.048	0.239	5.593	0.000***	1.809
SOV	0.165	0.040	0.161	4.078	0.000***	1.550
EMV	0.240	0.039	0.246	6.169	0.000***	1.565
CCV	0.212	0.048	0.202	4.381	0.000***	2.109
F	118.840					
Sig. of F	0.000***					
Adjusted R <sup>2</sup>	0.596					

Note: Dependent Variable: Behavioral Intention (BEI), \*P< 0.10, \*\*P<0.05, \*\*\*P<0.01.

As Table 5 shows, when the functional value, service value, social value, emotional value and cultural cognitive value of customer perceived value of the ancient city B&Bs are added to the model, the F value is 53.685, reaching a significant level of 0.05 (Sig. < 0.05). Adj. R<sup>2</sup> is 0.398, which indicates that the model is significant and the regression model successful. When checking the multicollinearity condition by VIF values, it was found that the equation had no issue. In addition, under the t-test, the functional, service, social, and emotional values were significant (Sig. < 0.05), and the Unstandardized Coefficients B were 0.163, 0.150, 0.145 and 0.221, respectively, above 0, which shows that these values have a

significant positive influence on customer satisfaction. The degree of influence of emotional value is the greatest. Therefore, H2a, H2b, H2c and H2d are accepted. The significant value of social value is greater than 0.05. So it is not significant. H2e is not accepted.

**Table 5:** Multiple Regression Analysis of the Five Dimensions of Customer Satisfaction and Behavioral Intention

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	VIF
	B	Std. Error	Beta			
(constant )	0.793	0.185		4.290	.000	
FUV	0.163	0.046	0.192	3.531	0.000***	1.960
SEV	0.150	0.055	0.142	2.713	0.007***	1.809
SOV	0.145	0.046	0.152	3.136	0.002***	1.550
EMV	0.221	0.044	0.242	4.984	0.000***	1.565
CCV	0.083	0.055	0.084	1.498	0.135	2.109
F	53.685					
Sig. of F	0.000***					
Adjusted R <sup>2</sup>	0.398					

**Note:** Dependent Variable: Behavioral Intention, \*P< 0.10, \*\*P<0.05, \*\*\*P<0.01.

As shown in Table 6, when customer satisfaction with the ancient city B&Bs is added to the model, the F value is 215.102, reaching a significant level of 0.05 (Sig. < 0.05). Adj. R<sup>2</sup> is 0.349, which means that the model is significant and the regression model successful. The regression equation has no issue since all VIF values are lower than 5. In addition, under the t-test, the t value was 14.666 and reached significant (Sig. < 0.05), and the Unstandardized Coefficients B were 0.633, above 0, which shows that customer satisfaction has a significant positive and direct influence on behavioral intention. Therefore, H3 is accepted.

**Table 6:** Regression Coefficients of Customer Satisfaction and Behavioral Intention

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	VIF
	B	Std. Error	Beta			
(constant )	1.325	0.162		8.161	0.000	
CUS	0.633	0.043	0.592	14.666	0.000***	1.000
F	215.102					
Sig. of F	0.000***					
Adjusted R <sup>2</sup>	0.349					

**Note:** Dependent Variable: Behavioral Intention (BEI), \*P< 0.10, \*\*P<0.05, \*\*\*P<0.01.

**- Regression Analysis Test Customer Satisfaction as Mediating Variable**

Based on the methodology proposed by Baron and Kenny (1986), the mediating effect of customer satisfaction between customer perceived value and behavioral intention was tested. It was found that the independent variable (customer perceived value) verified the regression analysis of the dependent variable (behavioral intention). It also verified the regression analysis of the mediating variable (customer satisfaction). The independent variable and the mediating variable (customer satisfaction) were then introduced into the regression equation



at the same time to compare the regression coefficient of the independent variables and determine whether the mediating variable had a mediating effect. If it plays a mediating effect, it is either a partial or a complete mediation. The specific analysis is shown in Table 7.

**Table 7:** Intermediary Analysis of Customer Satisfaction in Customer Perceived Value and Behavioral Intention

Step	Model	Adjusted R <sup>2</sup>	F	B	Beta	T	VIF
1	CPV → BEI	0.595	584.519	0.993	0.771	24.177***	1.000
2	CPV→CUS	0.399	265.499	0.762	0.633	16.294***	1.000
3	CPV →CUS→BEI	0.611	314.541	0.852 0.186	0.661 0.174	16.404*** 4.318***	1.667 1.667

**Note:** Independent Variable: Customer Perceived Value(CPV), Mediating Variable: Customer Satisfaction(SUS), Dependent Variable: Behavioral Intention(BEI), \*P< 0.10, \*\*P<0.05, \*\*\*P<0.01.

As computed from the three regression analysis on the influence of customer perceived value on behavioral intention, F value is 584.519, and Ad.R<sup>2</sup> is 0.595, which shows that the regression model fits well. The t-test analysis indicates that the value of T is 24.177, which is significant (P<0.01). The value of B is 0.993, which shows that customer perceived value has a significant positive influence on behavioral intention. An intermediary test could then be carried out. In the model, "The influence of customer perceived value on customer satisfaction", the F value is 265.499 and the Ad.R<sup>2</sup> is 0.399. Both show that the regression model fits well. Next, the t-test analysis indicated that the value of T was 16.294, which is significant (P<0.01). The value of B is 0.762, which shows that customer perceived value has a significant positive influence on customer satisfaction. The last intermediary test was then carried out. A mediating variable was added in model 3 and it was found that customer perceived value and customer satisfaction are significant (P<0.01), and Ad.R<sup>2</sup> is improved as compared with model 1. In conclusion, customer satisfaction plays a mediating role in the influence of customer perceived value on behavioral intention. Therefore, H4 is accepted.

## 5. Discussion and Conclusion

This empirical research discussed the influence of customer perceived value on behavioral intention and the mediating role of customer satisfaction between customer perceived value and behavioral intention toward ancient city B&Bs. It was determined that customer perceived value of Lijiang ancient city B&Bs had a significant positive influence on behavioral intention. The higher tourists' perceived value of the ancient city, the higher the likelihood of their having positive behavioral intention in the future. This finding is consistent with a number of prior studies (Lin et al., 2019; Li et al., 2018). The research showed that increasing the functional, service, social, emotional, and cultural cognitive values of Lijiang ancient city B&Bs could improve the future behavioral intention of tourists; hence the importance of these five dimensions. However, the study also found that the impact of various dimensions of customer perceived value on behavioral intention varied. Service value had the greatest impact and the attitude of ancient city B&Bs received the lowest score in the service value. This indicates that in the future the attitude of the personnel must be improved. Otherwise, there could be a customer loss. This study also found that customer perceived value had a positive influence on customer satisfaction. The existing literature, however, points to some differences in the research conclusions on the relationship between the two. Nevertheless, a majority of the research results were consistent with the research hypothesis of this paper; that is, customer perceived value was the antecedent of customer satisfaction, rather than the opposite. Customer perceived value had a direct, greater, and positive influence on customer satisfaction. Compared with customer perceived value,

customer satisfaction is a more emotional concept. Comparing the expected value with the actual perceived value has a strong emotional dimension for customers. Customers form a perception of value prior to experiencing customer satisfaction. Therefore, customer perceived value should play the role of antecedent to customer satisfaction. In addition, the study found that customer perceived value can influence behavioral intention not only through customer satisfaction, but also directly, which is consistent with prior research (Chen, 2018; Lin et al., 2019).

For B&Bs to retain customers and keep generating positive word-of-mouth and ensuring that there are willing to recommend those B&Bs, let alone encourage repurchase intention and premium purchase intention, it is necessary that they strengthen customer perceived value management and improve customer perceived value advantage from all perspectives. It would also be of much benefit to them to make sure that customer perceived value translate into real value (and not solely remain 'perceived') when designing and operating ancient city B&Bs. They should take customer perceived value as the starting point and regularly monitor and evaluate the unsatisfied value dimension and perfect it over time. Only when getting to know the real feelings of customers can ancient city B&B managers continuously adjust and improve their value-centered competitive strategies and achieve further sustainable competitive advantages.

#### - Recommendations for Future Studies

Future research could select other types of B&Bs or other service industries that are important to customer perceived value in the process of consumption. Such research projects could provide a deeper understanding of the significance of customer perceived value. Since this study only verified the relationships among customer perceived value, customer satisfaction and behavioral intention of ancient city B&Bs, other variables or mediating variables and other possible influencing or correlation factors could also be included in the framework of future studies, such as for example, customer motivation, experience value. Moreover, given that this paper does not make a comparative study of customer perceived value, customer satisfaction, and behavioral intention and the demographic variables, this could be discussed in future studies.

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