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Perceived Value Dimension and Tourists Satisfaction in Nepal

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ABSTRACT

This study examines the perceived value dimensions: service quality (SQ), cost (C) and experience (EXP) shaping tourist satisfaction in Thamel, Kathmandu, a prominent tourist hub in Nepal. Using a descriptive and explanatory research design with a quantitative approach, data were collected from 402 tourists through a structured Likert-scale questionnaire. The study utilized SmartPls software to analyze the factors influencing satisfaction. The findings revealed that while two constructs—service quality and experience—significantly positive influence tourist satisfaction, experience emerged as the most significant driver. Service quality, encompassing reliability, responsiveness, and cultural sensitivity, also contributed meaningfully to satisfaction, whereas cost showed a negative influence but

insignificant. The study highlights the need for culturally immersive experiences, competitive pricing strategies, and enhanced service quality to meet diverse tourist expectations. Theoretical implications validate established frameworks like SERVQUAL and the experience economy, while practical recommendations focus on enhancing infrastructure, preserving cultural heritage, and fostering collaboration among stakeholders.

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I. Introduction

Tourism is a crucial contributor to the global economy, with destinations worldwide seeking to attract visitors by providing unforgettable experiences (Morrison, 2023). Nepal, renowned for its rich cultural heritage and natural landscapes, has positioned Thamel in Kathmandu as a major tourist hub, drawing both international and domestic travelers. Given the competitive nature of the tourism sector, it is essential to examine the determinants influencing tourist satisfaction to ensure sustainable growth and competitiveness (Sun et al., 2024).

Tourist satisfaction is widely regarded as a key factor in the success of the tourism industry, as it significantly influences repeat visits, word-of-mouth recommendations, and favorable reviews (Amissah et al., 2022).

Research has proven that service quality and cost alongside experience remain the fundamental determinants of tourist satisfaction according to Ghorbanzadeh et al. (2021). A comprehensive study is necessary to measure the particular interactions between these factors during tourist satisfaction evaluations while focusing on the understudied location of Thamel in Kathmandu.

The tourism sector has recognized through time that exceptional service delivery leads to happy tourists who remain loyal to their experiences. One of the most renowned service quality models originated from Parasuraman et al. (1988) with their presentation of SERVQUAL. The intangible and experiential service encounters within tourism require these dimensions to play an essential role in guiding tourist perception formation (Bhatt & Pickering 2023). The reliability together with responsiveness of service providers to enhance tourist satisfaction was validated by Chen et al. (2023) in their research on high-service expectation travel destinations.

The delivery of quality services remains vital but tourists base their satisfaction equally on the actual travel expenses. According to Adams (1963) in his equity theory people determine satisfaction through cost-benefit analysis. Tourists evaluate their complete satisfaction level based on their perceived value for money in the tourism industry (Zeithaml, 1988). According to Aryal et al. (2024) visitor satisfaction rates rise in Nepal because tourists view their service payment and lodging costs and activity prices as suitable compared to the offered quality. The satisfaction of tourists increases substantially when pricing strategies align with their expected value perceptions specifically in price-sensitive travel markets confirms Al-Moustafa et al. (2023). The economic importance of tourism in Nepal demands competitive pricing which matches customer expectations about affordable value to improve visit frequency.

Tourist satisfaction levels progressively depend more on travel experiences. The tourism sector values this principle to provide genuine and engaging tourism encounters which trigger emotional connection between visitors. Tourism satisfaction depends heavily on emotional aspects according to Larsen (2007) who stated that authentic cultural experiences and adventurous activities and natural environment beauty build the foundation for tourist happiness. The trekking activities within Annapurna and Everest areas improved tourist satisfaction in Nepal according to Neupane et al. (2024) because these locations merge natural landscapes with cultural highlights. Research evidence shows that vacation experiences play an equally important role with service quality and cost when determining tourist satisfaction levels.

Research examining these individual factors demonstrates insufficient evidence regarding their combined impact on tourist satisfaction in specific destinations particularly in Thamel, Kathmandu. The research investigates how service quality together with cost and experiences create satisfaction among Thamel tourists in Kathmandu. This research investigates these interrelated elements to deliver practical recommendations for tourism companies and local government bodies and stakeholders who want to boost domestic and foreign tourist satisfaction.

The examination of independent service quality factors remains rare because researchers prioritize combined investigations regarding service quality with cost dimensions and visitor experience particularly in the developing tourist area of Thamel in Kathmandu. The research investigates individual and cooperative relationships of service quality together with cost and experience toward satisfying tourists visiting Thamel district of Kathmandu. Through the analysis of interrelationships researchers determine practical methods to enhance satisfaction for tourism operators and municipal decision-makers and local community members who serve both native and international visitors.

The main query of this research examines the influence of service quality alongside cost and experience factors on tourist satisfaction within Thamel Kathmandu. The research will individually assess each variable to understand their independent value and their combined operational effects. The identification of essential improvement zones for tourism services requires a comprehensive understanding of how these factors work together.

II. Review of Literature

Theoretical Review

Service quality has been a fundamental focus in customer satisfaction research, with the SERVQUAL model introduced by Parasuraman et al. (1988) serving as a key framework for assessing its impact. High service quality has been shown to enhance customer perceptions and foster loyalty, as highlighted by Gronroos (1984). In the tourism context, personalized and culturally sensitive service delivery has been highlighted as a critical driver of satisfaction (Bhatt & Pickering, 2023). Cost and its perceived value are critical in shaping customer satisfaction. Adams (1963) posits Equity theory that satisfaction arises when customers perceive fairness in the exchange between the benefits received and the costs incurred. Zeithaml (1988) further emphasized the trade-off between perceived benefits and costs, noting that value for money significantly impacts customer satisfaction. Competitive pricing and perceived affordability of services and accommodations are key factors influencing tourists' overall satisfaction in the tourism industry of Nepal (Thapa, 2024). The experience economy theory, proposed by Pine and Joseph (1998), underscores the importance of memorable and engaging experiences in creating value for customers. Experiential factors, including cultural immersion, natural attractions, and adventure activities, have been shown to significantly influence tourist satisfaction. The emotional aspects of traveling create positive impacts on overall satisfaction (Larsen, 2007). Garnered satisfaction from trekking activities in the Annapurna region according to Neupane et al. (2024) stemmed from the distinct amalgamation between Nepal's genuine nature and cultural heritage exposure.

The evaluation of tourist satisfaction emerges from three key variables which combine the elements of service quality with offering cost and enhancing experience. Different theoretical frameworks about satisfaction use these variables to create a complete understanding of consumer actions. Multiple factors in this equation demonstrate why it is essential to supply high-quality affordable immersive entertainment experiences for improving tourist satisfaction.

Empirical Review

Tourist Satisfaction

Tourism researcher extensively investigates tourist satisfaction because it represents a primary construct in their field of study. Amissah et al. (2022) researched tourist satisfaction across Asia as they found both service quality and cost and experience delivery as key factors that shape tourist satisfaction. Ghorbanzadeh et al. (2021) conducted research showing natural sites and cultural activities played a substantial role in determining satisfaction of European travelers. Tourists who visit Pokhara obtain their satisfaction primarily through accessible services and customized tour experiences as Devkota et al. (2023) show. Research studies show satisfaction among tourists gets influenced by specific attributes yet these attributes differ based on both geographical location and touristic group demographics.

Service Quality on Tourist Satisfaction

Various empirical studies confirm that service quality significantly contributes to obtaining positive satisfaction outcomes from tourists. East Asian research by Chen et al. (2023) established that reliability together with responsiveness and assurance function as essential elements in predicting satisfaction. Tourists in the Middle East region experienced increased loyalty and greater overall satisfaction because of service quality dimensions as Alzoubi et al. (2021) established. Nepal was the focus of Bhattarai and Prompanyo (2022) who identified service quality as the prime factor influencing tourist satisfaction especially within hospitality and guiding service areas. The SERVQUAL model validates these results which demonstrate that service quality stands as a primary factor for driving satisfaction.

- **H_1: SQ significantly positive impacts on Tourist Satisfaction**

Experience on Tourist Satisfaction

Tourist experiences are a crucial determinant of satisfaction. The experience economy theory proposed by Pine and Gilmore (1998) is empirically supported by Li et al. (2023), who demonstrated that immersive and culturally rich experiences significantly enhance tourist satisfaction in Southeast Asia. Similarly, Terblanche (2012) identified adventure and eco-tourism as primary drivers of satisfaction in Africa. In the context of Nepal, Neupane et al. (2024) found that trekking and cultural experiences in the Annapurna and Everest regions substantially contributed to tourist satisfaction, highlighting the significance of unique, location-specific activities

- **H_2: Experience significantly positive impacts on Tourist Satisfaction**

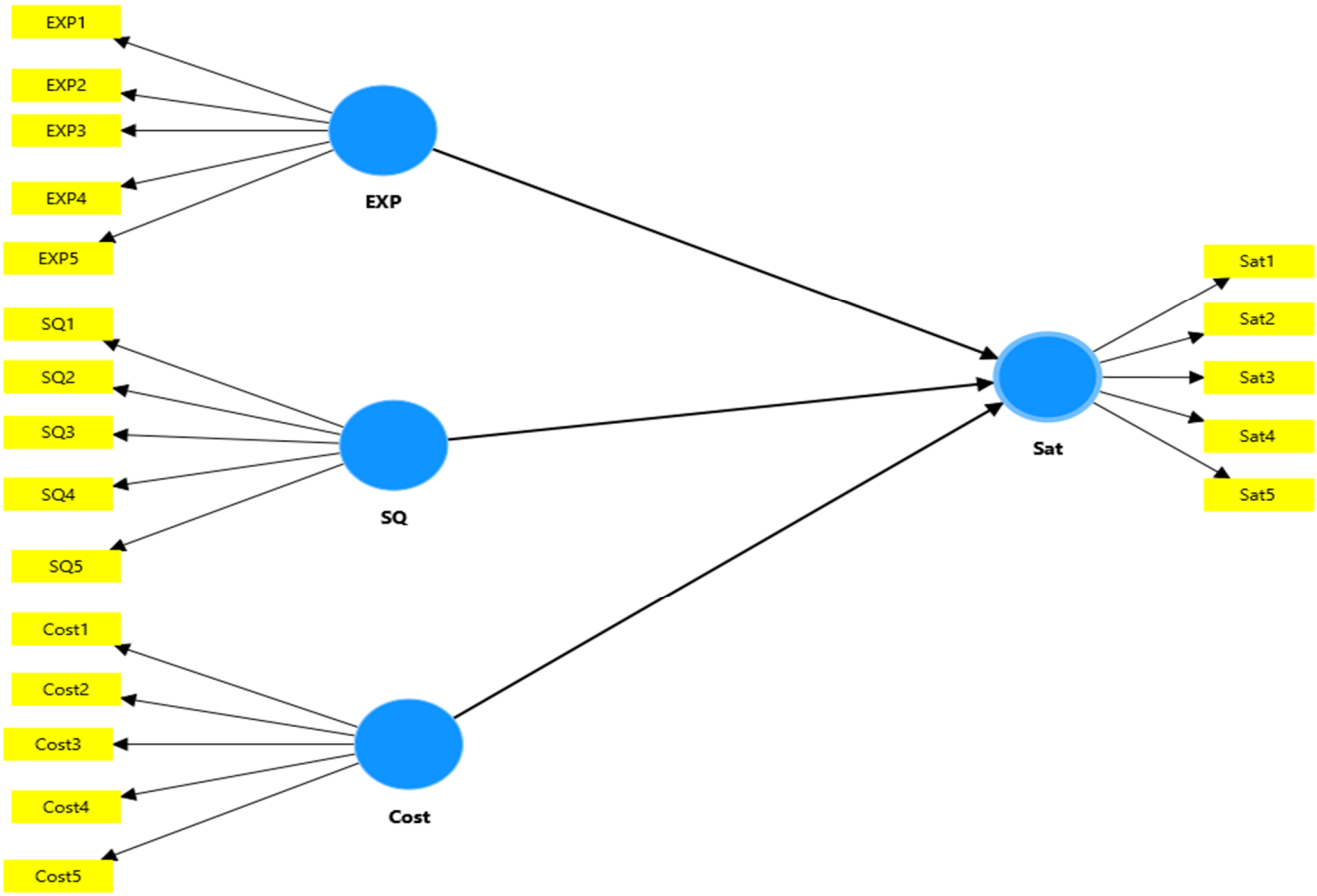
Cost on Tourist Satisfaction

The relationship between cost and satisfaction is well-established in the tourism literature. Al-Moustafa et al. (2023) examined this dynamic in the context of budget travel, concluding that perceived value for

money was a crucial determinant of satisfaction. Li et al. (2023) found that affordable pricing positively influenced tourist satisfaction in Southeast Asian destinations. Aryal et al. (2024) revealed that tourists were more satisfied when the perceived cost of accommodations and services matched their expectations in Nepal. These findings highlight the critical role of competitive pricing and perceived fairness in shaping satisfaction.

- **H_3: Cost significantly negative impacts on Tourist Satisfaction**

Conceptual Framework



III. Methodology

The study implemented a descriptive-explanatory approach to measure the quantitative connections that exist between service quality and visitor costs together with guest experience performance and their resulting satisfaction level. The research used descriptive and explanatory methods to examine both influencing elements along with their relationships among them. The entire population of tourists in Nepal served as the research subject and the chosen survey participants visited Thamel in Kathmandu. A structured questionnaire survey was administered to 402 participants according to the sampling

guidelines of Cochran (1977). Survey participants responded to the researchers' data collection through five-point Likert scale questionnaires that operated from 1 ("strongly disagree") to 5 ("strongly agree"). Tourists in Thamel received standardized questionnaires for data collection about service quality as well as cost performance and customer satisfaction. A validity and reliability check of the measurement model used Smart PLS4 software. The analysis of convergent validity incorporated both outer loadings and Average Variance Extracted (AVE) quantities as per Fornell and Larcker (1981). The validity indicators for this research show outer loadings exceeding 0.7 and AVE reaching a minimum of 0.5. The reliability test used Cronbach's alpha and composite reliability (rho_c) at minimum 0.7 as per Nunnally and Bernstein (1994) standards to establish robust internal consistency. The constructs operate independently by applying Fornell and Larcker criterion and the HTMT approach to determine discriminant validity. The research design utilizes accepted validity and reliability methods to derive strong findings about the determinants of tourist satisfaction within Thamel's tourism zone of Kathmandu.

IV. Result Analysis and Discussion

Result Analysis

This frequency table contains data about the age distribution together with gender composition and educational attainment of the 402 respondents.

Table 1

Frequency of Age

	Frequency	Valid Percent	Cumulative Percent
Below 25	97	24.1	24.1
25-50	193	48	72.1
Above 50	112	27.9	100
Total	402	100	
Frequency of Gender			
Male	209	52	52
Female	193	48	100
Total	402	100	
Frequency of Qualification			
Under Graduate	107	26.6	26.6

Graduate	173	43	69.7
Masters	86	21.4	91
Above Masters	36	9	100
Total	402	100	

The survey data from 402 respondents explains important factors about Thamel Kathmandu tourists regarding their educational background and age distribution as well as gender ratios. Tourists in the age group from 25 to 50 years make up 48% of the total sample surveyed in Thamel. The majority of tourists visiting Thamel fall into two age groups: 24.1% are under 25 years old and 27.9% exceed age 50. Middle-aged tourists comprise the largest category in this group while elderly tourists' number second and younger tourists represent a notable minority group. Tourism activities in Thamel show an equal participation between males and females since 52% of visitors identify as men and 48% identify as women. Graduate degree holders make up the largest educational group among respondents at 43% followed by 26.6% undergraduates and 21.4% master's graduates and 9% advanced-degree holders. The statistics demonstrate that graduates and higher education achievers make up approximately seventy percent of the tourist visitors in the area. Nepal attracts guests from around the world who belong to the middle-aged group and primarily identify as males with high levels of education. Tourism services will receive direction on how to adapt their services to meet the specific expectations of this educational group.

Measurement Model

The validity and reliability of the measurement model, Outer loadings and AVE are used to attest to validity. A rule of thumb is that Outer loadings should be greater than 0.7 to demonstrate indicator reliability (Hair et al., 2020). The average variance extracted (AVE) is used to assess convergent validity (Fornell & Larcker, 1981), with recommended AVE values above 0.5. Cronbach's alpha and composite reliability (rho_c) are used to assess reliability. Internal consistency was evidenced by Cronbach's alpha values ≥ 0.7 (Nunnally & Bernstein, 1994).

Figure 2

Outer loading

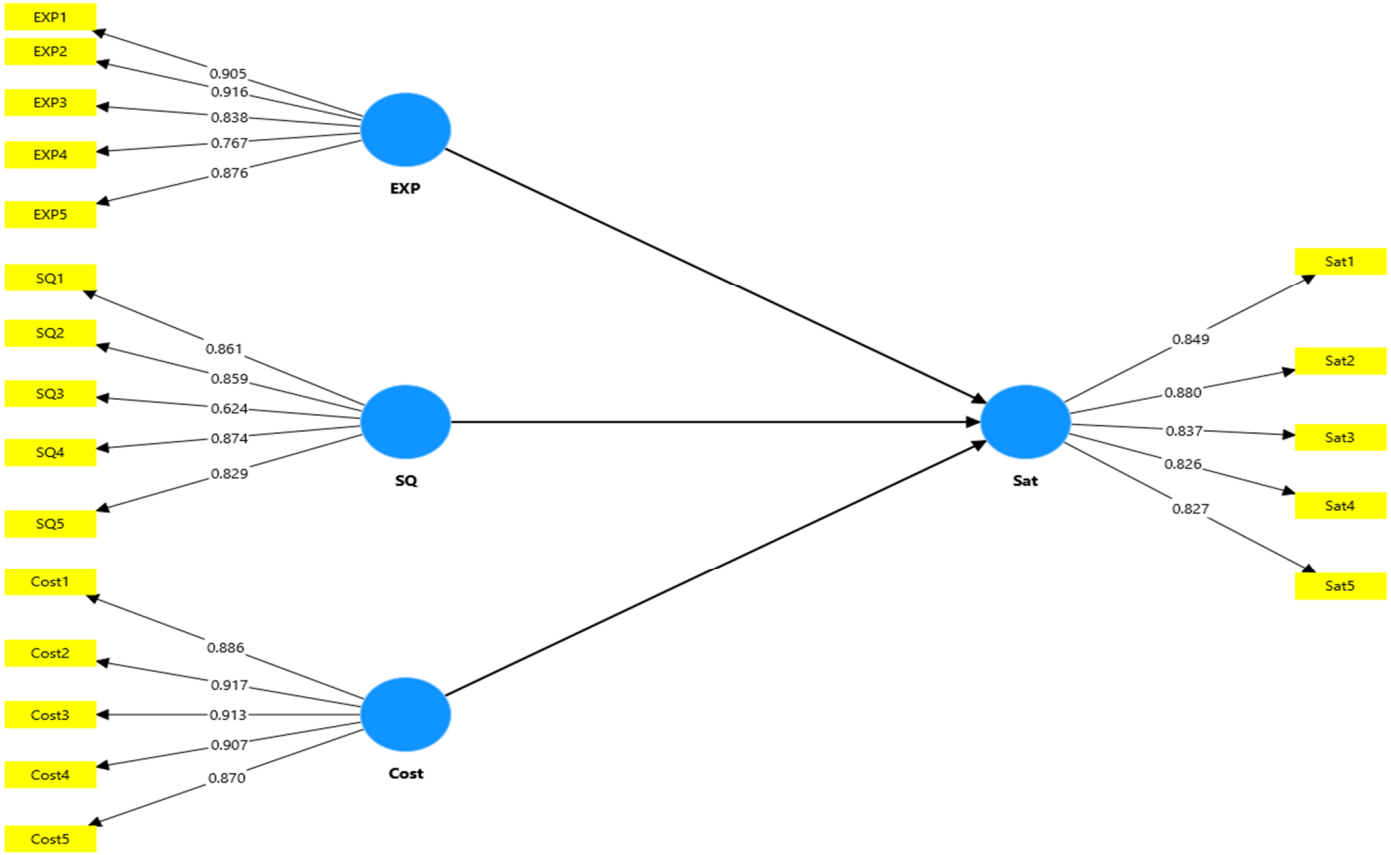


Table 2

Measurement Model

Construct	Items	Outer loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
Cost	Cost1	0.886	0.941	0.945	0.955	0.808
	Cost2	0.917				
	Cost3	0.913				
	Cost4	0.907				
	Cost5	0.87				
Experience	EXP1	0.905	0.912	0.916	0.935	0.743
	EXP2	0.916				

	EXP3	0.838				
	EXP4	0.767				
	EXP5	0.876				
Service Quality	SQ1	0.861	0.874	0.914	0.907	0.664
	SQ2	0.859				
	SQ3	0.624				
	SQ4	0.874				
	SQ5	0.829				
Tourist Satisfaction	Sat1	0.849	0.899	0.901	0.925	0.712
	Sat2	0.88				
	Sat3	0.837				
	Sat4	0.826				
	Sat5	0.827				

The measurement model indicates that all of the constructs Cost, Experience, Service Quality and Satisfaction are reliable and valid based on the measurement model results of their various indicators. The outer loadings of all indicators, except for five below the recommended threshold of 0.7, show a significant correlation between indicators and constructs. For Cost, Experience, and Satisfaction, indicator loadings are all above 0.7, indicating high validity. In the case of Service Quality, although all loadings are greater than 0.7, one indicator (SQ3) has a loading below the threshold (0.613), we judge SQ3 still to be retained due to the high values of reliability and validity of the entire construct.

The reliability of the constructs is supported by high Cronbach's alpha values (all above 0.7), confirming excellent internal consistency across all constructs. The composite reliability values (rho_a and rho_c) are also well above 0.7, further indicating strong internal consistency. Convergent validity is verified through the Average Variance Extracted (AVE) values, all exceeding the threshold of 0.5, demonstrating that each construct explains a significant proportion of variance in its indicators. Cost, Experience, Service Quality, and Satisfaction have AVE values of 0.808, 0.743, 0.664, and 0.712, respectively, which confirms their validity.

Discriminant validity

Discriminant validity is established when the square root of the AVE for each construct is greater than its correlations with other constructs, as per the Fornell and Larcker Criterion (Fornell & Larcker, 1981).

For the HTMT approach, discriminant validity is confirmed when HTMT values are below the threshold of 0.85, depending on the context (Henseler et al., 2015).

Table 3

Fornell and Larcker Criterion

	Cost	EXP	SQ	Sat
Cost	**0.899**			
EXP	0.578	**0.862**		
SQ	0.411	0.414	**0.824**	
Sat	0.518	0.598	0.416	**0.844**

According to the Fornell and Larcker criterion, the square root of the AVE for each construct (diagonal values) exceeds its correlations with other constructs (off-diagonal values). For Cost, the square root of the AVE is 0.899, which is greater than its correlations with EXP (0.578), SQ (0.411), and Sat (0.518). Similarly, for EXP (0.862), SQ (0.824), and Sat (0.844), the square root of the AVE is higher than their respective correlations with other constructs. This confirms discriminant validity for all constructs using the Fornell and Larcker criterion.

Table 4

HTMT Criterion

	Cost	EXP	SQ	Sat
Cost				
EXP	0.314			
SQ	0.277	0.446		
Sat	0.179	0.657	0.426	

The HTMT approach further supports these findings. All HTMT values between constructs are below the threshold of 0.85, indicating discriminant validity. For instance, the HTMT value between Cost and EXP is 0.314, between EXP and SQ is 0.446, and between SQ and Sat is 0.657. All other construct pairs also have HTMT values below 0.85.

Path Analysis

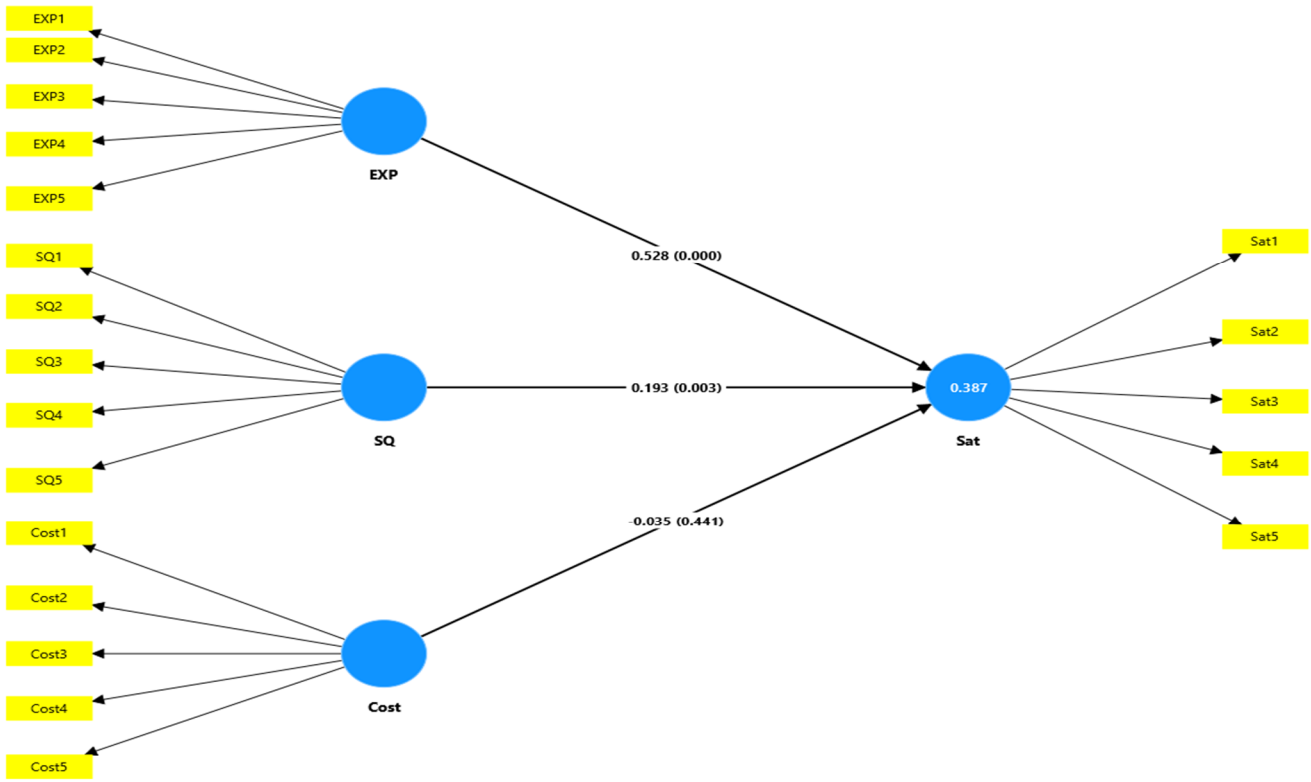


Table 5

Path Analysis

		Beta Coefficient	STDEV	T value	P value	L bound 2.5%	H bound 97.5%	Decision
H_1	SQ-> Sat	0.193	0.064	2.099	.003	0.071	0.319	Supported
H_2	EXP -> Sat	0.528	0.068	7.809	.000	0.387	0.653	Supported
H_3	Cost -> Sat	-0.035	0.045	0.770	.441	-0.118	0.062	Not Supported

The relationship between Cost and Satisfaction is represented by a path coefficient of -0.035. This means that for every unit increase in perceived Cost, Satisfaction is expected to decrease by -0.035 units, holding other factors constant. This shows a negative impact of Cost on Satisfaction. The relationship is statistically insignificant with a t-value of 0.770 and a p-value of .441, confirming that this hypothesis is not supported.

The relationship between Experience (EXP) and Satisfaction shows a path coefficient of 0.528, indicating a stronger effect. For every unit increase in Experience, Satisfaction increases by 0.528 units.

This is the largest effect among the three constructs, suggesting that Experience has a positive significant influence on tourist satisfaction. The t-value of 7.809 and p-value of 0.000 confirm the statistical significance of this relationship, and it is therefore supported.

The path between Service Quality (SQ) and Satisfaction has a path coefficient of 0.193, suggesting a smaller positive effect. For each unit increase in Service Quality, Satisfaction increases by 0.193 units. While the impact is smaller than that of Experience or Cost, it is still statistically significant with a t-value of 2.099 and p-value of .003, confirming that this hypothesis is also supported.

Discussion

The results revealed a significant positive relationship between service quality and tourist satisfaction. This finding supports the SERVQUAL model, which posits that service quality is a critical predictor of customer satisfaction (Parasuraman et al., 1988). Gronroos (1984) also emphasized that high-quality service enhances customer loyalty and satisfaction. In Nepal, Aryal et al. (2024) found that tourists visiting Pokhara highly valued the personalized services provided by local guides, which directly enhanced their satisfaction. These results highlight that tailored and culturally sensitive service delivery significantly improves tourists' experiences. Cost was identified as a key factor influencing tourist satisfaction. Affordable pricing strategies and perceived value for money were closely associated with higher satisfaction levels. The equity theory describes how people value fairness in their cost-vs-benefit exchanges (Adams, 1963). According to Zeithaml (1988) perceived value describes the essential element that drives customer satisfaction because it represents the balance of benefits against costs. Perceptions among Kathmandu tourists improved when they found the price of services and accommodations to be both reasonable in relation to their expectations and in line with the received service quality according to Thapa (2024). The research evidence reveals the industry requirement to establish competitive pricing strategies within Nepal's tourism market. Tourists determine their happiness levels by placing significant importance on their experiences of cultural immersion and natural attractions and adventure activities. According to Pine and Joseph (1998) in their theory of the experience economy customers find exceptional experiences can produce value superior to basic service benefits. Larsen (2007) explained that enjoyable emotions which occur during travel create substantial impacts on visitor fulfillment. Tourists who trekked through the Annapurna region according to Neupane et al. (2024) achieved high satisfaction because of the combined natural scenery and cultural exploration they encountered. Cargo services should focus on developing authentic experiences which deliver superior satisfaction outcomes to tourists.

V. Conclusion and Implications

Conclusion

The research investigates complete influences on Thamel Kathmandu tourist satisfaction by analyzing different effects between service quality and experience and cost. The study demonstrates that service quality and experience generate substantial and positive effects on tourist satisfaction although with different magnitude levels. Research findings demonstrated experience to be the dominant factor which proves the primal role of deep yet lasting experiences in generating satisfaction. The price of recreation services and customers' perception of a reasonable balance determine customer satisfaction rates. Service quality provides substantial influence despite its lower scale yet remains crucial mainly through its components that guarantee reliability and responsiveness and cultural sensitivity.

Publicly recognized concepts in service management confirm these research results. According to SERVQUAL (Parasuraman et al., 1988) service quality stands as a fundamental element for achieving satisfaction. The role of cost together with fairness in determining satisfaction levels has its basis in both equity theory (Adams, 1963) and perceived value (Zeithaml, 1988). The research results in this study validate theoretical insights from Pine and Joseph (1998) regarding the experience economy because they show customers' satisfaction depends on the depth of their experiences.

Implications

The study presents meaningful practical and theoretical implications for the tourism industry. Tourist satisfaction research received theoretical advancement through this study because it used a single framework to analyze the connection between service quality and user experience together with price elements which form fundamental satisfaction factors. The research expands the SERVQUAL model through validation of its tourism applications where enhanced satisfaction emerges. The research validates equity theory since it demonstrates that consumers judge fairness in transactional exchange while confirming Pine and Joseph (1998) theory about experience economy which shows how powerful meaningful experiences contribute to customer satisfaction. These theoretical notions form a foundation which helps research scholars conducting studies about comparable concepts across various tourism environments.

Practical applications presented in this research allow tourism industry staff and policymakers to work together for implementation. Tourism service providers need to develop unique experiences which combine cultural elements to achieve highest possible satisfaction for their visitors. Tourism needs reasonable prices that match expectations so tourists can build favorable perceptions about monetary value. Sources from the research provide guidance to Nepalese tourism policymakers for allocating

funding that supports experiential tourism development through natural attraction accessibility improvements and cultural heritage site maintenance. The development of competitive market prices requires local business stakeholders to cooperate so they maintain consistent service delivery standards. Public success from tourism activities depends on the establishment of adequate price-quality balance in visitor management systems and their overall experience quality. Tourism providers who manage their factors effectively in Thamel Kathmandu can reach visitor goals thus generating dedicated customers who proudly advertise through positive word-of-mouth recommendations.

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