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ABSTRACT

There has been a substantial rise in the number of Chinese tourists, with the Chinese millennials being important influencers. Yet very little is known about their tourism behavior, particularly how their perceived destination brand values influence their destination loyalty. This study brings in the consumers' perceived brand value concept from the branding literature to investigate Chinese millennial tourists' destination loyalty. An online survey was adopted to collect data from 287 Chinese millennial tourists. The findings offer insight into the relative effects of five dimensions of tourists' perceived destination brand values on their destination loyalty. The findings also extend existing tourism literature, showing the moderating effects of destination brand globality, destination status (domestic vs international) and national brand attitude on the said relationships. Managerial implications to better target Chinese millennials are discussed together with future research directions.

1. Introduction

The tourism industry has enjoyed dynamic and continuous growth in the past two decades and has become one of the fastest growing sectors in economic development worldwide (UNWTO, 2016). Recently, the number of international tourist arrivals reached 1186 million in 2015, reflecting a market size of US\$1260 billion (UNWTO, 2016). Recognizing the importance of tourism, existing studies on tourist destinations have tended to work from the perspective of destination image (e.g., Chen & Tsai, 2007; Chon, 1992). Only recently, the tourist destination literature has begun to explore elements of branding, focusing particularly on the development of strong destination brands (Lin, 2015). With increased competition between various destinations, branding appears to be an important tool to distinguish between different destinations that share similar characteristics (Stepchenkova & Li, 2014).

Despite the growing importance of destination branding, extant research tends to focus on means to effectively communicate brand message (Ooi, 2004), explaining how destination image influences destination branding (Prebensen, 2007) in relation to destination characteristics (Gnoth, 2007). However, the investigation of destination

branding from consumers' perceived brand value perspective remains sparse and inadequate. Partial understanding of the influence of consumer brand equity on destination brand loyalty can be obtained from the work of Boo, Busser, and Baloglu (2009). However, the relationship between consumers' perceived brand value of a destination and tourists' destination loyalty remains unexplained. Whilst extant branding literature suggests that consumers' perceived brand value is one of the most influential concepts to investigate consumer behaviors, predicting loyalty, and behavioral intention (Cronin, Brady, & Hult, 2000), the application of consumer perceived value in influencing tourists' behaviors is under researched. To address this literature gap, this study proposes to expand on the current understanding of destination branding by merging branding and tourism literature to explain the effects of consumer brand value on tourists' destination loyalty.

Furthermore, from tourists' perspective, destinations differ in globality, e.g., how global a city is perceived in their eyes (Halkias, Davvetas, & Diamantopoulos, 2016), and status (whether a destination is regarded as domestic or international) because resources required (e.g., time, mode of transportation, and cost) for domestic travel are different to those for international travel (Balli, Balli, & Cebeci, 2013; Pike & Ryan, 2004). Besides, tourists' attitudes towards the nation of the

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destination brand can also affect their experience and destination loyalty (Cho, Moon, & Kim, 2009). Hence, this paper also examines the moderating effects that destination globality, status, and national branding attitude have on the relationships between tourists' perceived brand values and destination loyalty.

Chinese millennials are selected as the sample group in this study. The Chinese tourism market is lucrative, receiving around RMB 4.69 trillion in 2016 (ChinaTravelNews, 2017). Besides, China is one of the countries that has the largest number of outbound tourists (World Travel Online, 2017). Furthermore, there are > 400 million Chinese millennials (Talty, 2017). As products of the one-child policy, Chinese millennials are experience-oriented, demand uniqueness, and value lifestyle upgrade (if value also refers to the social media presence) and social media presence (Wang, 2009). Not only are they becoming one of the great influencers of both Chinese and International marketplaces (Allen, 2017), but also their consumption patterns are compulsive and different from the older Chinese consumers' (Wang, 2009). Thus, an understanding of their tourism behaviors is necessary.

Indeed, marketers have recently begun to redesign communication strategies towards millennials since they are more digital-friendly and brand-conscious than other generations (Smith, 2012). This is because millennials, defined as those born between 1982 and 2002, grew up alongside the internet, mobile phones, and online social networks (Hershatter & Epstein, 2010). A limited but growing number of studies have embarked on the characteristics of millennials from the perspectives of the workplace (e.g., Hershatter & Epstein, 2010) and travel vehicles (Polzin, Chu, & Godfrey, 2014). Yet none have examined their tourism behavior. Therefore, this study addresses this literature gap by examining millennials in China, which also provides marketers with insights into Chinese millennials' tourism behavior, specifically their perceived destination brand values and destination loyalty. The detailed theoretical contributions as well as the managerial implications can be found in the Conclusions section.

This study starts with a review of the literature on consumers' perceived brand value and destination loyalty, from key branding and tourism studies. Then a conceptual model is presented together with proposed hypotheses, illustrating how perceived values could influence repurchase intention and be moderated by destination brand globality and national brand attitude. Research methods are then described, followed by findings and discussion based on the analysis derived from a survey of 287 millennial consumers from China, regarding their latest tourism experience from visiting a particular tourist destination. Lastly, a conclusion is presented along with implications for practitioners and academia and future research directions.

2. Conceptual model and hypotheses development

The following section begins with a review of the perceived brand value concept and consumer loyalty from the branding literature in relation to destination branding. Then, five key dimensions are identified to reflect consumers' perceived destination brand values. Existing studies have been discussed to explain the hypothesized relationship between these perceived destination brand value dimensions and destination loyalty, which is proposed to be moderated by brand globality, destination status, and nation brand attitude.

2.1. Destination loyalty

Marketing and branding scholars have extensively studied consumer loyalty as it is considered one of the critical indicators of success of marketing and/or branding strategies (e.g., Toufaily, Ricard, & Perrien, 2013). Yet, how they measure consumers' brand loyalty varies. The literature identifies three approaches of measuring consumers' brand loyalty: a) behavioral, b) attitudinal, and c) composite approaches. The behavioral loyalty determines the sequence of purchase, patronage, repeat purchase, or probability of purchase, whereas the attitudinal

loyalty represents the affective aspect (Toufaily et al., 2013). The composite approach to conceptualize brand loyalty argues that both attitudinal (e.g., referral and positive word-of-mouth) and behavioral dimensions (e.g., repeat purchase) are essential to reflect brand loyalty (Pritchard, Howard, & Havitz, 1992).

Considering a destination as a brand, it can be logically assumed that tourists can be loyal to a destination. Indeed, consumers' revisit intention constitutes a significant research area in tourism research (Jani & Han, 2011). Analogous to the composite approach of brand loyalty, this study argues that destination loyalty represents both attitudes and behaviors of tourists towards the destination they visit. Unlike some tourism studies that consider destination loyalty as revisit intention within a specific timeframe (e.g., Chen & Tsai, 2007), this study conceptualizes destination loyalty based on a composite approach, following Yoon and Uysal (2005). Thus, destination loyalty in this study reflects not only their revisit intention but also their recommendation behavior.

Furthermore, although destination loyalty has been examined from the perspectives of tourists' motivation (Yoon & Uysal, 2005), destination image, (Chi & Qu, 2008) and tourists' satisfaction (Yüksel, Yüksel, & Bilim, 2010), there is paucity of empirical evidence and conceptual scaffoldings on the influence of tourists' perceived destination brand values on destination loyalty. As destination loyalty is an outcome of tourists' complex assessment of a destination brand, further empirical investigation to extend existing destination branding and tourism studies is necessary.

2.2. Perceived brand value

Value is defined as an assessment of the benefits obtained from the consumption of a product/service relative to the costs sacrificed by the consumer (Holbrook, 1999). That is, value reflects the difference between the total utilities consumers obtain from and the total costs they pay for a product/service (Walsh, Shiu, & Hassan, 2014). It is, thus, considered as a strong determinant for consumers' repurchase intention (Cronin et al., 2000). The concept of perceived value also rationalizes the relative nature of price *vis a vis* quality and underscores the fact that consumers not only look at the price of a product, but also assess the price against perceived quality, competitors' offers, their own opportunity costs, and other issues such as convenience and social/psychological factors. Therefore, recent consumer studies consider perceived value as a more holistic factor than 'price' in determining consumers' assessment of a product/service (Wu, Chen, Chen, & Cheng, 2014), and in predicting loyalty (e.g., Hutchinson, Lai, & Wang, 2009).

Value is a crucial aspect for a brand. Researchers have examined brand value at two levels – 1) macro level, reflecting perceptions of investors/shareholders (Chu & Keh, 2006), and 2) micro or consumer level, representing the behavioral outcomes and purchase intention (Cobb-Walgreen, Ruble, & Dhontu, 1995). Furthermore, according to Aaker (1991), consumer-based brand equity is critical to determine brand values. Similarly, extant branding literature (Holbrook, 1999) highlights that brand values should be understood from the perceptions of consumers – consumers' perceived brand values – to understand how consumers interpret and process information to reach their purchase decision, evaluation, and satisfaction. This study thus adopts the micro-level and consumer-based approach towards brand value, which is argued to be relevant to how consumers evaluate the experiences from their tourist destinations.

Scholars differ in their approach to assessing consumers' perceived brand value. Whilst early consumer studies (Zeithaml, 1988) took a unidimensional approach with particular attention to the economic utility in assessing perceived value, the use of a multi-dimensional approach has increasingly gained ground in more recent literature (Sánchez, Callarisa, Rodríguez, & Moliner, 2006; Wu et al., 2014). Recent branding studies identify the functional utility of a brand based on perceived quality and performance as a major construct in perceived

brand value (Broyels, Schumann, & Leingpibul, 2009). Similarly, most studies in tourism services consider perceived quality and monetary prices as two main components of perceived value (Al-Sabbahy, Ekinci, & Riley, 2004). Recent tourism studies have begun to adopt a multi-dimensional approach to measure perceived value (e.g., Gallarza & Saura, 2006). Indeed, from the experiential consumption perspective, brand value is comprised of utilitarian and hedonic dimensions (Babin, Darden, & Griffin, 1994). The experiential view of consumption highlights not only the utility and the economic values of a brand, but also the affective aspect of the brand experience (i.e. emotional and social impacts).

Despite acknowledging perceived value as multi-dimensional and complex, most existing tourism studies measure perceived value as summative or being comprised of different value dimensions as observed indicators (e.g., Boo et al., 2009). Besides, some studies focus on two or three dimensions (e.g., Babin et al., 1994; Kim & Park, 2017), with the exception of the study of Petrick (2002) which proposes a value structure of five dimensions. However, Petrick's value dimensions do not include epistemic and social values that are of importance in destination branding (Sánchez et al., 2006), and two of his dimensions are price-related. Furthermore, considering the importance of hedonic and social aspects of tourism experiences (Sánchez et al., 2006), this study thus conceptualizes and operationalizes perceived values as five value dimensions, including functional, monetary, emotional, epistemic, and social values. The detailed functional, monetary, emotional, epistemic, and social values are presented below.

2.2.1. Functional value

Functional value is considered as central to a brand's overall perceived value, as it represents its performance and quality aspects (Broyels et al., 2009). It is derived from the possession of salient functional, utilitarian, or physical attributes (Sheth, Newman, & Gross, 1991). The underlying assumption is that consumers assess a brand and/or product on the basis of cognitive factors (Duman & Mattila, 2005). Nevertheless, the meaning of quality can be multifarious and relate to both subjective and objective attributes. It has been argued that quality is a useful predictor of perceived value (Cronin et al., 2000). Considering cities as destination brands, functional value represents tourists' perceptions of the city's ability to provide tourist attractions and infrastructure (Hankinson, 2004). A positive evaluation of the experience with functional dimensions of a destination brand influences consumer loyalty through satisfaction (Kim, 2014). The direct effect of functional value (i.e. quality) on loyalty has also been documented in marketing literature (e.g., Zeithaml, 1988). Thus, the following hypothesis is formulated:

H1. Chinese millennial tourists' perceived functional value of a destination has a positive and significant impact on their destination loyalty.

2.2.2. Emotional value

Brand is a cluster of functional and emotional values (De Chernatony & McDonald, 2001). It evokes feelings or affective states as much as cognitive assessment and social recognition. Thus, brand value is also emotionally driven (Butz & Goodstein, 1996). From an experiential view, consumers seek both functional and emotional gratification from their consumption (Holbrook & Hirschman, 1982). Thus, hedonic aspects (e.g., feelings, joy, and pleasure) also constitute a significant part of perceived brand value (Sweeney & Soutar, 2001). Indeed, marketing studies have provided evidence of a positive and direct effect of emotion on behavioral responses (Zeelenberg & Pieters, 2004), namely consumers' willingness to recommend, and patronage (Lee, Lee, Lee, & Babin, 2008).

The importance of the emotional value of a destination has been highlighted in tourism studies (Duman & Mattila, 2005). First, travelling for leisure is a highly involving, memorable experience

(Ballantyne, Packer, & Sutherland, 2011). Second, the choice of a holiday destination is a significant lifestyle indicator for today's aspirational tourists (Clarke, 2000), including millennials. Hence, the emotional appeal of a city as a brand becomes prominent. Indeed, in most tourism studies, emotional value is considered as a determinant or an observed indicator of perceived value, which subsequently has a direct and/or indirect effect through satisfaction on tourists' behavioral intentions (e.g., Bajs, 2015; Petrick, 2002). For example, Bajs (2015) identifies a direct effect of emotional value on tourists' perceived value of Croatia, which then directly affects their intention to revisit and to recommend to friends and family. Similarly, the study of Williams and Soutar (2009) in an adventure tourism context demonstrates a direct and positive relationship of emotional value on both satisfaction and future intentions (representing both attitudinal and behavioral aspects of loyalty in this paper). Therefore, the following hypothesis is formulated:

H2. Chinese millennial tourists' perceived emotional value of a destination has a positive and significant impact on their destination loyalty.

2.2.3. Social value

A brand's social value reflects its association with a stereotyped demographic, and socio-economic and ethno-cultural attributes (Sheth et al., 1991). It captures consumers' brand perceptions in terms of brand endorsement and attachment with regard to their socio-cultural upbringing, reference groups, and identities. Hence, the influence of celebrities as well as family and friends is found to influence individuals' perceptions of brand value (Park & Rabolt, 2009). Specifically, relationships as part of the social value can increase how their self-image is perceived among their peers and observers (Chon, 1992). This explains why tourists often collect anecdotal evidence of their trip in the form of merchandise, photos, and videos as a means to express their identity to their peers and observers (Feldwick, 1996). Furthermore, tourists often seek to interact with the locals to learn about the culture, history, and lifestyle (Ashton, 2015).

Although the study of social value on consumers' destination loyalty is relatively limited compared to functional, economic, and emotional values, the study of Antón, Camarero, and Laguna-García (2017) provides a good starting point. Similar to Uysal and Hagan (1993), their study argues that consumers travel for both external and internal reasons, with the need for social interactions and relations as part of an internal motive. When their searching for social interactions is fulfilled by the said destination, they are likely to become loyal to the destination. Therefore, the following hypothesis is formulated:

H3. Chinese millennial tourists' perceived social value of a destination has a positive and significant impact on their destination loyalty.

2.2.4. Monetary value

Whilst Petrick (2002) identifies behavior price and monetary price as two out of five dimensions of perceived values, monetary value is, generally, associated with economic value. It represents the utility derived from the reduction of perceived monetary costs and to what extent the monetary costs are perceived as acceptable and fair to tourists (Bajs, 2015; Sweeney & Soutar, 2001).

The monetary values are found to positively influence consumer loyalty in the marketing and branding literature (e.g., Ramaswami & Arunachalam, 2016). In tourism studies, monetary value is generally viewed as part of perceived value, which affects destination loyalty, often through the mediation of satisfaction (Kim & Park, 2017). However, Williams and Soutar (2009) argue that monetary value is prominent; their study demonstrates that monetary value does not have to go through satisfaction and has a direct and positive effect on behavioral intentions. Based on both marketing/branding and tourism studies, the following hypothesis is formulated:

H4. Chinese millennial tourists' perceived monetary value of a destination has a positive and significant impact on their destination loyalty.

2.2.5. Epistemic value

Epistemic value represents benefits gained by consumers through their experience of new concepts or novel products/attributes offered by a brand, which suggests experiential consumption behavior (Sheth et al., 1991). It refers to consumers' desire for experiencing novelty and exploring new knowledge, ideas, and innovation. Novelty (change from routine, escape, thrill, adventure, surprise, and boredom alleviation) is one of the basic motivations, driving the search for new and different experiences (Duman & Mattila, 2005; Pihlström & Brush, 2008). The branding literature views epistemic value as providing consumers with new knowledge, ideas, and innovation as well as leading them to new experiences (Heding, Knudtzen, & Bjerre, 2009).

In tourism, Omerzel (2011) argues that tourists travel to experience new places, learn new cultures, and explore new heritage and architectural features. Hence, epistemic value that appeals to tourists' curiosity and desire for novelty contributes to the city's image characteristics (Ashton, 2015), which, if fulfilled, will lead to positive behavioral outcomes (Williams & Soutar, 2009). The following hypothesis is, thus, developed:

H5. Chinese millennial tourists' perceived epistemic value of a destination has a positive and significant impact on their destination loyalty.

2.3. Destination brand globality

Brand globality represents consumers' belief of how global a brand is (Halkias et al., 2016). Often, consumers perceive global brands to be of better quality than local brands as they represent strong functional value and symbolic benefits (Alden, Steenkamp, & Batra, 2006; Swoboda, Pennemann, & Taube, 2012). Hence, perceived brand globality affects the perceived brand image and quality (Iversen & Hem, 2011; Steenkamp, Batra, & Alden, 2003). However, research on the effect of perceived globality on consumer behavior remains scarce, and only recently the concept has started to draw research attention as Cleveland, Rojas-Méndez, Laroche, and Papadopoulos (2016) investigate the relationship between globality and consumer behavior. Regardless, there is limited evidence of empirical works in relevant scholarship calling upon need for further research. Moreover, past studies predominantly focus on developed countries (Dimofte, Johansson, & Bagozzi, 2010), with scant empirical works assessing the phenomenon from the perspective of the emerging countries' consumers who understandably have different perceptions from their counterparts in the Western emerging countries (Strizhakova & Coulter, 2013). Therefore, this study fills the research void to investigate how Chinese millennials perceived destination brand values may vary according to the perceived globality of the destination, which then affects its relationship with destination loyalty.

Furthermore, due to ethnocentrism and anti-globalization, some consumer groups oppose and resist global brands (Kwak, Anupam, & Larsen, 2006). Hence, the perceptions and influence of brand globality is inconclusive and warrants further academic research. Despite this, global brands have a symbiotic relation with globalization and they together evoke generic and multicultural experience (Cayla & Eckhardt, 2008), so the following hypothesis is formulated:

H6. Destination's brand globality significantly moderates the proposed set of relationships between Chinese millennial tourists' perceived brand values and their destination loyalty.

2.4. Destination status - domestic versus international travel

When considering travel destination choices, the decision may be either a domestic or a foreign destination. The difference of the destination status thus entails what factors consumers consider when determining the choice of their destination. These factors include, for example, mode of transportation (Pike & Ryan, 2004), visa requirement (Balli et al., 2013), and transportation costs (Dritsakis, 2004). Furthermore, consumers may consider choosing a destination for cultural purposes such as festival, heritage site, or for a specific cultural event (Getz, 2008). Likewise, they may consider travelling for leisure purposes, which involves choosing a national park or a theme park (Dong & Siu, 2013). All these choices can be part of the perceived destination status, which affects how they evaluate various perceived value dimensions of their destination, which would affect their intention to revisit and recommend. Therefore, the following hypothesis is formulated:

H7. Destination status (domestic vs international) significantly moderates the proposed set of relationships between Chinese millennial tourists' perceived brand values and their destination loyalty.

2.5. Nation brand attitude

Brand attitude is the overall evaluation of a brand, encompassing cognitive, affective, and behavioral dimensions (Olsen, Slotegraaf, & Chandukala, 2014). Whilst some authors argue that brand experience is a determinant of brand attitude (Dolbec & Chebat, 2013), others argue that brand attitude mediates the effect of brand experience on post-consumption brand equity (Zarantonello & Schmitt, 2013). Despite the inconclusive order of attitude, experience, and loyalty, the important role of brand attitude is recognized.

Transferring the concept to destination branding, consumers may evaluate the value from visiting a particular destination. However, their destination perceived values, and ultimately their destination loyalty can be moderated by their attitudes towards the nation wherein the destination is located. Whilst some cities are regarded as preferred tourist destinations in the world, their nations may not be as well perceived due to poor national economy, political turmoil, environmental pollutions, etc. Hence, the following hypothesis is formulated:

H8. Nation brand attitude of tourists significantly moderates the proposed set of relationships between Chinese millennial tourists' perceived brand values and their destination loyalty.

Fig. 1 presents the proposed conceptual model, depicting the eight hypothesized relationships.

3. Research methodology

3.1. Data collection and sample

To test the conceptual model, the data were obtained through an online survey conducted over a two-week period in February 2017. Following a convenience sampling method, an electronic invitation was sent out to individuals who were aged between 18 and 35 years old in a large city based on the East Coast of China, to explore the relationship between perceived destination brand value and destination loyalty of millennial Chinese consumers. The participants were instructed to answer the questionnaire based on the latest destination that they visited within the past 12 months. This is also a screening question. Those who did not visit any destinations within the last 12 months would not go further in answering the questionnaire. In total, 287 useable questionnaires were returned.

The Chinese tourism market is very vibrant and is forecasted to generate RMB 6 trillion in 2017 (China Daily, 2017). Over 122 million Chinese consumers travel overseas, positioning China as one of the

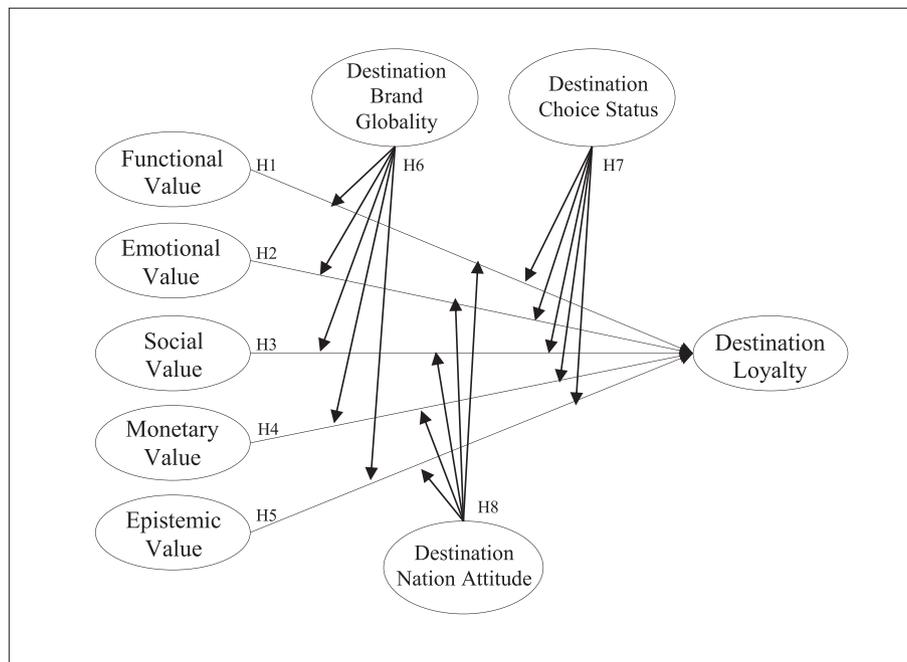


Fig. 1. Conceptual framework.

countries that has the largest number of outbound tourists (World Travel Online, 2017). In China, the millennials account for 28.5% of the country's population and are regarded as one of the world's most significant demographic segments (Simson, 2016). As products of the one-child policy, Chinese millennials are resourceful, materialistic, have high disposable incomes, are quick in accepting new product diffusion, are more willing to shop for hedonic reasons, and display more compulsive consumption patterns compared to the older Chinese consumers (Wang, 2009). According to China National Tourism Administration (2015), the millennial segment is estimated to become even more dominating and have a greater influence in the tourism market. In comparison to other age groups, the Chinese millennials are young, independent thinkers, who are technologically savvy, and possess plenty of resources.

Prior to full online administration, the questionnaire was qualitatively examined by a cohort of 4 UK and 2 Chinese academics. The qualitative assessment evaluated the language suitability of the questions for the constructs under investigation and for use in China to ensure that the terms used were understood by Chinese respondents. The respondents were assured of their anonymity and confidentiality such as the deidentification of data, as a means to encourage honest disclosure of their opinions (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). Several of the items with scales were reverse coded to ensure that respondents reflected on their answers when answering the questionnaire.

3.2. Measure development and assessment

Most items used to operationalize the framework were based on existing measurements and were measured using 7-point Likert scales. Perceived value was measured as five dimensions, including monetary value, social value, emotional value, epistemic value, and functional value. Monetary value scale was adopted from Sweeney and Soutar (2001) and Tsai (2005). Social value was measured using the items from Vazquez, Rio, and Iglesias (2002). Emotional value was adopted from Tsai (2005) and Sánchez et al. (2006). The epistemic value scale of Pihlström and Brush (2008) and Williams and Soutar (2009) was adopted in this study. To reflect the tourism context of this study, the functional value scale was informed by the literature (Hankinson, 2004)

and guided by the functional value scale developed by Sweeney and Soutar (2001) for a product brand. A destination loyalty scale was adapted from the work of Gallarza and Saura (2006) and Yoon and Uysal (2005). Finally, the moderating scales of brand globality were adapted from Cleveland and Laroche (2007), whilst the nation brand attitude was adapted from Batra and Stayman (1990) – see Appendix 1.

4. Results

Table 1 shows the sample profile of the 287 responses from China, based on gender, age, and nationality.

4.1. Confirmatory factor analysis (CFA)

CFA is conducted to assess the correspondence of all items with their respective latent variables. Every construct in the measurement model is treated as a separate reflective measure. First, the overall fit of the hypothetical model is tested. The resulting indices are chi-square (χ^2) = 184.64, 120 degrees of freedom (df), and $p = 0.000$. Furthermore, the ratio of the χ^2 value to degrees of freedom ($\chi^2/df = 1.54$) is far less than the cut-off point of 3, as suggested by Bagozzi and Yi (1988) not in references. The model also has superior fit indices: NFI = 0.98, CFI = 0.99, GFI = 0.93, AGFI = 0.90, Standardised RMR = 0.036, and RMSEA = 0.043 (Hair, Balck, Babin, Anderson, & Tatham, 2006), suggesting a good fit between model and data.

The adequacy of each multi-item scale in capturing its respective construct is subsequently examined. Convergent validity is confirmed in all cases, as all factor loadings and the measurement errors are both acceptable and significant at $\alpha = 0.05$. Content validity is already

Table 1
Sample characteristics.

China (N = 287)	
Gender	Male: 106 (37%) Female: 181 (63%)
Age	18–21: 213 (74%) 22–25: 64 (22%) 26 and above: 10 (4%)

established by pilot-testing the questionnaire to control against inconsistency between the measurement items and the precedents in the literature review. Following the recommendation of Churchill (1979), convergent and discriminant validity are also tested for the five antecedent constructs. The former was assessed by examining the composite reliability of the measures, ranging from 0.78 to 0.92 against a recommended minimum value of 0.70 (Hair et al., 2006). Discriminant validity was then assessed by measuring the AVE statistic (Fornell & Larcker, 1981), which varied between 0.54 and 0.80, higher than the largest squared pairwise correlation of 0.50 between each construct in every case (Espinoza, 1999). To conclude, the measurement model exhibits acceptable levels of internal validity, as confirmed by the summary statistics shown in Appendix 2.

Before analysing the data using structural equation modelling (SEM), reliability analysis was conducted on the eight constructs. In every case, the Cronbach's alpha coefficient was > 0.70 (see Appendix 2), indicating acceptable internal consistency (Nunnally, 1978). Seo (2005) and Kline (2006) suggest that SEM can be used to measure any inter-correlations among predictors so long as there is no multicollinearity present, despite stronger correlations found among some independent variables. Hence, to proceed with SEM, a regression model was firstly constructed using destination loyalty as the dependent variable. The maximum variance inflation factor in every case was < 2.50 , and the average was < 2.01 , indicating that multicollinearity was not unduly influencing the least squares estimates (Neter, Wasserman, & Kutner, 1985).

Whilst self-reported questionnaire was used to collect data, several steps were taken to mitigate any potential effects of common method bias. Firstly, we tested for common methods variance (CMV) by including all the variables in a single-factor confirmatory factor analysis (CFA) and comparing the fit to a multiple-construct CFA (e.g., Huang, Lin, Su, & Tung, 2015; Podsakoff & Organ, 1986). The multiple-construct CFA fit better by a reduction in chi-square of 1376.40 (chi-square change) for 15 degrees of freedom ($\Delta\chi^2 = 91.76^*$), showing a significant improvement over the single-construct (e.g., the common methods-biased) model. Secondly, Harman's single factor test was also performed using an exploratory factor analysis (e.g., Podsakoff & Organ, 1986) to ensure that no one general factor emerges and accounts for the majority of covariance between the independent and the dependent variables. The results show that no single factor accounts for the majority of the variance. All eight unrotated variables load on different factors with the first factor accounting for 43% of total variance, suggesting that CMV was not of great concern and does not pose a significant threat to the findings of this study.

4.2. Structural model and test of hypotheses

Table 2 presents the results of SEM of both the independent and the dependent constructs. The statistics of χ^2 , CFI, NFI, IFI, and RMSEA

Table 2
Structural parameter estimates and goodness-of-fit indices for the full Model.

Paths	Hypotheses	Estimate	S.E.	t-Value
1 Functional value \rightarrow Destination loyalty	H1	0.03	0.13	0.22
2 Emotional value \rightarrow Destination loyalty	H2	0.35	0.07	5.46*
3 Social value \rightarrow Destination loyalty	H3	0.21	0.07	2.03*
4 Monetary value \rightarrow Destination loyalty	H4	0.14	0.08	1.32
5 Epistemic value \rightarrow Destination loyalty	H5	0.32	0.09	4.42*
χ^2 (120 df) = 184.64	p-value = 0.00	RMSEA = 0.043	NFI = 0.98	
CFI = 0.99	IFI = 0.99	GFI = 0.93	AGFI = 0.90	

Notes: All estimates are standardised.

* Significant at the $p < 0.05$ level.

offer convincing evidence that the overall fit of the proposed model is acceptable. Table 2 displays the estimated scores of each path and the outcome of the hypothesis testing, showing that three out of the five proposed relationships are supported.

The hypothesized impact of functional value on destination loyalty is insignificant (H1: $\beta = 0.03$, $p > 0.05$), showing that respondents' perceived functional value of a destination has no significant effect on their destination loyalty. Therefore, H1 is rejected. H2, suggesting a positive effect of emotional value on destination loyalty, is found to be significant (H2: $\beta = 0.35$, $p < 0.05$). That is, positive feelings experienced by Chinese millennials during their visit influence their destination loyalty. Hence, H2 is supported. The hypothesized impact of social value on destination loyalty is also significant (H3: $\beta = 0.21$, $p < 0.05$), showing that social values such as making a good impression on others and being in a trendy spot are important to their destination loyalty, albeit less than emotional values. Therefore, H3 is supported.

H4 postulates a positive relationship between monetary value and destination loyalty, suggesting that perceived value for money affects Chinese millennials' destination loyalty. However, this study does not find the relationship to be significant (H4: $\beta = 0.14$, $p > 0.05$), offering no support to H4. H5 suggests that epistemic value will increase destination loyalty; thus when a destination offers perceived novelty, millennial Chinese tourists are more likely to be loyal towards the destination. The result proves this relationship to be significant (H5: $\beta = 0.32$, $p < 0.05$). H5 is therefore supported.

4.3. Test of moderating effects

Table 3 shows the results of different levels of destination brand globality. Multi-group SEM analysis is conducted to examine the moderating effect of destination brand globality (low vs high levels), destination status (domestic vs international travel), and nation brand attitude (negative vs positive levels) proposed in the conceptual model, following the existing practice of Malär, Krohmer, Hoyer, and Nyffenegger (2011) by comparing the parameter estimates of both subsample groups. A test of invariance regarding the structural coefficients revealed that the null hypothesis cannot be rejected (see Appendix 3). The results show that our model is supported in both groups and pooling the different types was appropriate.

The findings also suggest that destination brand globality has a significant moderating effect on three out of the five proposed hypotheses, namely Hypotheses H2, H4, and H5, as when chi-square value differs by > 3.84 with $\Delta df = 1$ being significant at the 0.05 level. As shown in Table 3, destination brand globality moderates H2, the relationship between emotional value and destination loyalty ($\Delta\chi^2 = 11.78^*$), suggesting that emotional value's impact on destination loyalty becomes more prominent when a destination is considered as less of a global destination ($\gamma = 0.57^*$), than a destination which is regarded as a global destination ($\gamma = 0.21^*$). Similarly, the effect of monetary value on destination loyalty ($\Delta\chi^2 = 13.94^*$) is also contingent upon destination brand globality. The result shows that the effect of monetary value becomes significant when a destination scores low on brand globality ($\gamma = 0.32^*$), but insignificant for high brand globality ($\gamma = 0.03$). Furthermore, the effect of epistemic value on destination loyalty ($\Delta\chi^2 = 5.23^*$) is also moderated by destination brand globality, showing that the effect of epistemic value is considered much more important towards driving destination loyalty when destinations score low on globality ($\gamma = 0.51^*$), compared to destinations which score high on globality ($\gamma = 0.22^*$). Hence, H6 is partially supported.

The findings also show that destination status has a significant moderating effect on two out of the five proposed hypotheses, namely H1 and H3, as chi-square value differs by > 3.84 with $\Delta df = 1$ being significant at the 0.05 level. The result reveals the significant differences of the functional value's impact on destination loyalty between domestic and foreign destinations ($\Delta\chi^2 = 7.91^*$). Specifically, the

Table 3
Structural parameter estimates and moderated effects for the model.

Hypotheses	Destination brand globality		Destination choice status		Nation brand attitude	
	Low N = 126	High N = 161	Domestic N = 175	Foreign N = 112	Negative N = 109	Positive N = 178
H1: Functional → Destination loyalty	0.10 (0.72)*	−0.05 (−0.39)	0.07 (0.45)	−0.18 (−1.22)	0.12 (0.80)	−0.04 (−0.25)
$\Delta\chi^2$	0.97		7.91*		3.98*	
H2: Emotional → Destination loyalty	0.57* (6.28)	0.21* (2.55)	0.64* (11.00)	0.56* (10.53)	0.28* (3.27)	0.35* (4.75)
$\Delta\chi^2$	11.78*		2.04		1.88	
H3: Social → Destination loyalty	0.29* (2.12)	0.07 (0.95)	0.44* (6.06)	0.23* (2.96)	0.10 (1.67)	0.07 (1.07)
$\Delta\chi^2$	2.35		8.06*		1.26	
H4: Monetary → Destination loyalty	0.32* (3.49)	0.03 (0.48)	0.18* (2.32)	0.03 (0.38)	0.18 (1.93)	0.13 (1.57)
$\Delta\chi^2$	13.94*		1.42		0.05	
H5: Epistemic → Destination loyalty	0.51* (4.89)	0.22* (2.37)	0.39* (4.86)	0.20* (2.39)	0.41* (4.12)	0.30* (3.48)
$\Delta\chi^2$	5.23*		3.05		0.79	

Notes: numbers in parentheses = t-value.

* Significant at the $p < 0.05$ level.

results reveal that whilst function value is evaluated as positive in driving destination loyalty towards domestic destinations ($\gamma = 0.07$), its impact on destination locality is slightly negative for foreign destinations ($\gamma = -0.18$). However, despite the significant differences between the two destination statuses, it should be noted that the effect of functional value of destination loyalty per se is statistically insignificant. The relationship between social value and destination loyalty ($\Delta\chi^2 = 8.06^*$) is also dependent upon destination status, showing that social value's effect on destination loyalty is considered much more important when travelling to domestic destinations ($\gamma = 0.44^*$) than foreign destinations ($\gamma = 0.23^*$). Hence, H7 is partially supported.

Finally, the findings show that nation brand attitude moderates only H1, as a result of a chi-square test ($\Delta\chi^2 = 3.98^*$). It suggests that the effect of functional value is considered more important for destination loyalty, when tourists hold a more negative attitude ($\gamma = 0.12$), than a more positive attitude ($\gamma = -0.04$) towards the nation of the destination brand. Despite the significant differences between positive and negative nation brand attitude, the relationship between functional value and destination loyalty per se is not statistically significant. H8 is, thus, partially supported.

5. Discussion

By conceptualizing and operationalizing perceived destination brand values as a multi-dimensional construct, this study offers an insight into how different perceived destination brand values influence Chinese millennial tourists' destination loyalty (i.e. revisit intention and recommendation). In line with previous studies (e.g., Albert, Merunka, & Valette-Florence, 2012; Kim & Park, 2017), this study highlights that tourists' emotional, epistemic, and social values play a vital role in influencing destination loyalty. Specifically, it identifies emotional gratification (emotional value) to be the most influential on Chinese millennial tourists' destination loyalty, followed by enhancing perceived novelty (epistemic value), and social interactions and making a good impression on others (social values). Therefore, this study contributes to tourism and destination branding studies by underlining the crucial role of the experiential view of consumption of Chinese millennial tourists.

Furthermore, this study introduces brand globality as a moderator in the relationship between perceived emotional, monetary, and epistemic values, and destination loyalty of Chinese millennial tourists. Specifically, contrary to previous tourism studies (Alden et al., 2006; Swoboda et al., 2012), which suggest that being global provides

superior values compared to their local competitors, this study indicates that when the destination brand has a global status, the effects of perceived emotional, monetary, and epistemic values of the destination brand on destination loyalty become weakened. This suggests that local destinations can also attract Chinese millennial tourists as long as they are sustainable and authentic, since sustainability and authenticity are important factors for millennial tourists, and they seek for fun, entertaining, and immersive travel experiences; this is consistent with Fall and Lubbers (2017). This result also highlights millennials' unique behaviors and is in line with studies on millennials in other contexts such as workplace perspectives (Hershatler & Epstein, 2010), that millennials' behavior differentiates them from other generations (Wang, 2009). Thus, the destinations that relatively lack the global status can compete for Chinese millennial tourists against global destination brands by promoting their localness with an emphasis on emotional, monetary, and epistemic values.

Additionally, this study identifies destination status as moderating the relationships between functional and social values and destination loyalty. According to Chang, Kivela, and Mak (2011), tourists travelling overseas focus more on the experiential values than on the functional counterparts. Similarly, this study indicates that the international (foreign) status of the destination brand weakens the effect of functional values on Chinese millennial tourists' destination loyalty. However, this study highlights that their destination loyalty is less affected by the perceived social values of an international travel trip than those of a domestic one. Therefore, this study extends existing tourism studies (e.g., Pike & Ryan, 2004) by demonstrating that, depending on a destination choice status, Chinese millennial tourists place a different emphasis on the destination brand's perceived values when considering revisiting and recommending the destination to their peers and family.

Finally, this study demonstrates that Chinese millennials' attitude towards the destination brand's nation moderates the effects of functional value on destination loyalty. That is, when this tourist segment holds a negative attitude towards the destination brand's nation, functional values should be further emphasized to influence their destination loyalty. However, it should be noted with caution that the magnitude is relatively small and the relationship between the functional value and destination loyalty of the two groups (i.e. positive and negative attitudes) becomes statistically non-significant.

6. Conclusions

Viewing a destination as a brand, this study applies the perceived

brand value concept from the branding literature in explaining the destination loyalty of Chinese millennial tourists, whose behaviors are unique and influential on the Chinese and the international market-places. It provides empirical evidence that highlights the effects of their perceived values of the destination brand on their destination brand loyalty (i.e. their revisit and recommendation intentions). Specifically, three dimensions of the perceived destination brand values (i.e. emotional, social, and epistemic values) are found to influence their destination loyalty. Furthermore, this study determines the moderating effects of the destination brand globality, destination choice status, and nation brand attitude on the relationships between the Chinese millennial tourists' perceived values and destination loyalty. To illustrate, brand globality moderates the relationship between perceived emotional, monetary, and epistemic values, and destination loyalty. Furthermore, the effects of functional and social values on destination loyalty are moderated by destination choice status. Besides, nation brand attitude moderates functional value and destination loyalty. The following sections discuss theoretical contributions and managerial implications of this study.

6.1. Theoretical contributions

This study offers four theoretical contributions to the tourism literature and destination branding studies. Firstly, it extends an understanding of destination branding by bridging the branding and the tourism literature. It brings the concept of consumer perceived brand value from the branding literature to study destinations as brands, and how individual brand value dimensions influence Chinese millennial tourists' destination loyalty. Specifically, it contributes to existing tourism studies by conceptually and empirically demonstrating the relative effects of each perceived value dimension on Chinese millennial tourists' destination loyalty. Secondly, this study extends existing tourism literature by introducing destination brand globality as an important moderator to be considered when discussing tourists' destination loyalty. This study provides empirical evidence, highlighting the destination brand globality's contingent effects on the relationships between emotional, monetary, and epistemic values, and destination loyalty. Thirdly, this study empirically indicates the importance of destination status as a moderator in the perceived value - destination loyalty relationships. Specifically, for a domestic travel destination, functional and social values are more relevant to the Chinese millennials' evaluation of the value of their visit and their intention to revisit and recommend to significant others. Finally, this study extends the current tourism literature by introducing nation brand attitude as the moderator on the relationship between functional values and destination loyalty of Chinese millennial tourists, although the magnitude is relatively small.

Appendix 1. Measurement items, factor loading and t-value of each item

Construct/item	Loadings	t-Values
Functional value		
1. This city has good roads.	0.86	17.82
2. This city has good transportation.	0.89	18.72
3. Overall, this city's infrastructure is well established.	0.87	18.08
Emotional value		
1. I may see this city like a friend to me.	0.85	17.35
2. I feel happy in this city.	0.91	19.39
3. I feel relaxed in this city.	0.88	18.40
Social value		
1. This city is trendy.	0.76	14.53

6.2. Managerial implications

This study also provides four managerial implications for destination branding practitioners and tourism marketers. Firstly, destination marketers are recommended to emphasize the experiential aspects of their cities and places, namely, emotional, epistemic, and social values, when targeting the Chinese millennial consumers. Examples include hosting events and festivals, with live music and entertainment to create a joyful and innovative atmosphere to fulfil the Chinese millennial consumers' experiential consumption. Secondly, this study identifies an opportunity for destination brands that are not well recognized as global. Destination branding practitioners and marketers are encouraged to exploit the relatively low global status of their destination brand in inducing Chinese millennial tourists' revisit and recommendation intention, by competing on the emotional, monetary, and epistemic values of their cities and places. For those working for the destination brand that has a high global status, they are recommended to focus on social and epistemic values. Thirdly, to encourage Chinese millennial tourists to revisit and recommend the destinations to peers and family, domestic travel destination marketers are recommended to promote their destination brands' functional values (i.e. transportation and infrastructure). In addition, they should position the destination brands as trendy and prestigious to fulfil Chinese millennial tourists' efforts in creating a good impression of themselves (Feldwick, 1996). Finally, their attitude towards the nation of the destination brand is not proved to have a strong contingent effect on Chinese millennials' perception of the destination loyalty. Yet, those nations that are not favored by this tourist segment may benefit from promoting their superior functional values (e.g., quality of infrastructure and various tourist attractions) when planning their destination branding campaigns.

6.3. Limitations and future research directions

This study is not without its limitations. Firstly, the data was collected using convenience sampling with millennials based in one of the most developed cities in the East Coast region of China, in a cross-sectional design. To better represent Chinese millennials' views on destination loyalty, future research is recommended to adopt a probability sampling technique and collect data from Chinese millennials from different geographical regions in China, and to redesign the data collection method to capture the longitudinal perspective when measuring destination loyalty. Furthermore, future studies could also include millennials from other countries to compare similarities and differences of how values affect their destination loyalty, and their evaluation of their post-visit experiences. Finally, future studies are encouraged to explore other possible moderators such as brand image, locality, and travel experience, and their potential impact on the proposed relationships between values and destination brand loyalty.

2. This city is a symbol of prestige.	0.75	14.27
3. Many celebrities live in this city.	0.72	13.58
Monetary value		
1. Touring around this city is good price-wise.	0.86	17.18
2. Touring around this city offers value for money.	0.84	16.67
3. Touring around this city is affordable for me.	0.77	14.86
Epistemic value		
1. I visited this city out of curiosity.	0.70	12.53
2. This city provides me with new knowledge about things I did not know before.	0.83	15.58
3. I visited this city to experience a totally different culture.	0.72	13.56
Destination loyalty		
1. I will say positive things about this city to other people.	0.85	17.51
2. I intend to revisit this city within the next 3 years.	0.92	20.05
3. I intend to encourage friends and relatives to go to this city.	0.84	17.18
Destination brand globality		
1. This city is popular over the world.	0.87	17.53
2. People from other countries also recognise this city as a global city.	0.92	18.79
Nation brand attitude		
1. The country that I last visited is a good country.	0.91	19.87
2. I have a positive feeling about the country that I last visited.	0.93	20.37
3. I like the country that I last visited.	0.84	17.47

Notes: All loadings are standardised.

Appendix 2. Descriptive statistics

	1	2	3	4	5	6	7	8	Alpha ^a	CR ^b
1. Func_Value	<i>0.76^c</i>								0.86	0.91
3. Emot_Value	0.46*	<i>0.77^c</i>							0.91	0.91
2. Soci_Value	0.57*	0.49*	<i>0.55^c</i>						0.79	0.79
4. Mone_Value	0.56*	0.53*	0.55*	<i>0.68^c</i>					0.86	0.86
5. Epis_Value	0.43*	0.56*	0.38*	0.45*	<i>0.54^c</i>				0.76	0.78
6. D. Loyalty	0.55*	0.71*	0.59*	0.61*	0.62*	<i>0.76^c</i>			0.90	0.90
7. Globality ^d	0.56*	0.38*	0.53*	0.32*	0.42*	0.51*	<i>0.80^c</i>		0.89	0.89
8. Nation ^d	0.54*	0.57*	0.50*	0.55*	0.50*	0.59*	0.46*	<i>0.80^c</i>	0.92	0.92
9. Status ^d	0.04	-0.06	-0.05	0.07	0.09	0.07	0.06	0.07	-	-
Mean	5.36	5.39	5.35	5.37	5.31	5.68	5.22	5.80	1.39	
S. D.	1.37	1.34	1.26	1.24	1.21	1.25	1.58	1.17	0.49	

Notes: N = 287.

^a Internal consistency reliability: Cronbach's alpha coefficient.

^b Composite reliability (Fornell & Larcker, 1981).

^c Diagonal values in italics show average variance extracted (Fornell & Larcker, 1981) for each construct.

^d Globality: destination brand globality; nation: national brand attitude; status: destination status which was coded 1 as domestic choice and 2 as foreign choice. Destination status is a single indicator.

* $p < 0.05$.

Appendix 3. Fit indices for the multi-group SEM analysis – invariance test results

	χ^2	df	NCP	RMSEA	CFI	GFI	Nested models	$\Delta\chi^2$	Δdf	p value
Moderator: brand globality										
M1: configural invariance	386.38 ($p = 0.00$)	240	146.38	0.065	0.98	0.86				
M2: metric invariance	406.00 ($p = 0.00$)	258	188.00	0.071	0.97	0.85	M2-M1 ^a	19.62	18	> 0.25
M3: error variance invariance	431.25 ($p = 0.00$)	276	225.25	0.076	0.96	0.82	M3-M2	25.25	18	> 0.10
M4: factor variance and covariance invariance	452.64 ($p = 0.00$)	291	241.64	0.080	0.96	0.80	M4-M3	21.39	15	> 0.10
Moderator: choice status										
M1: configural invariance	356.13 ($p = 0.00$)	240	116.13	0.058	0.99	0.85				
M2: metric invariance	380.52 ($p = 0.00$)	258	130.52	0.060	0.98	0.84	M2-M1	24.39	18	> 0.10
M3: error variance invariance	406.22 ($p = 0.00$)	276	154.22	0.063	0.98	0.81	M3-M2	25.70	18	> 0.10
M4: factor variance and covariance invariance	429.27 ($p = 0.00$)	291	164.27	0.066	0.97	0.80	M4-M3	23.05	15	> 0.05

Moderator: brand attitude

M1: configural invariance	350.23 ($p = 0.00$)	240	110.23	0.057	0.98	0.91				
M2: metric invariance	375.82 ($p = 0.00$)	258	140.82	0.062	0.98	0.90	M2-M1	25.59	18	> 0.10
M3: error variance invariance	399.21 ($p = 0.00$)	276	182.22	0.067	0.97	0.88	M3-M2	23.39	18	> 0.10
M4: factor variance and covariance invariance	419.78 ($p = 0.00$)	291	202.78	0.071	0.97	0.88	M4-M3	20.57	15	> 0.10

^a M2-M1 refers to Model 2 (M2: metric invariance) being more restrictive or nested within Model 1 (M1: configural invariance).

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