

23**Impact of Customer Perceived Value (CPV) on Tourists' Re-Visit Intention in Sri Lanka**

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Abstract

Tourism has become the foremost source of industries and revenue generation because of the related links to the global economy. The revisiting of tourists is considered as one of the vital factors to the effective tourism industry. Thus, this research study attempts to study the customer perceived value associated with the revisiting intention of tourists in Sri Lanka. Moreover, this has been conducted at the premises of Bandaranaike International Airport, Sri Lanka. Questionnaires were distributed among 385 tourists using random sampling method. The study consisted of 1 dependent variable: Revisit Intention and 5 independent variables: functional value, emotional value, epistemic value, social value and conditional value. Dependent variables were selected based on the literature review. The attribution items were measured, using a 5-point Likert scale from 5= strongly agree to 1= strongly disagree. The Ordinary Least Squares (OLS) regression technique was used to estimate the impact of CPV on tourists' satisfaction, and the

Binary Logistic regression was used to test the impact of tourists' satisfaction on their revisit intention to Sri Lanka. The results revealed that 77.2% of the variation in overall satisfaction was explained by all five variables together. In descending order of scale, Functional Value ($\delta_1 = 0.698$), Epistemic Value ($\delta_2 = 0.421$), Emotional Value ($\delta_3 = 0.315$), Conditional Value ($\delta_4 = 0.192$) and Social Value ($\delta_5 = 0.082$) were considered significant factors of the overall satisfaction of tourists. The logit model developed as a good predictor of R square of 0.685. The results showed that tourists who were satisfied with the perceived value 3.14 times more likely to re-visit than those dissatisfied. The key finding was that the selected variables correlate with the re-visitation of tourists. Therefore, the government and the respective companies must work together and resolve the problems that affect tourists' revisit intention and also to educate the residents of Sri Lanka the importance of tourism which supports the economy.

Keywords: Customer Perceived Value (CPV), Logistic regression, Revisit, Tourism industry