

# The Relationship Among Consumption Value, Consumption Propensity, and Tourist Satisfaction of Korean Tourists to Visit China

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## Abstract

The purpose of this study is to investigate the relationship between consumption value and consumption propensity and tourist satisfaction and to verify the mediating effect of consumption propensity on tourists visiting China. A total of 300 surveys were conducted from December 1, 2018, to January 30, 2019. Overall, 286 surveys were conducted for SPSS 23.0. The empirical results of this study are as follows. First, five sub-factors of the consumption value were selected: social value, functional value, epistemic value, emotional value, and conditional value. For consumption propensity, two sub-factors labeled practical propensity and others-conscious propensity were chosen. Tourist satisfaction was set to be a single factor. Second, as for the results of identifying the importance of sub-factors of the consumption value, the order was social value, functional value, epistemic value, emotional value, and conditional value. Third, the relationship between the consumption value and tourist satisfaction showed that all factors of consumption value had a significant positive effect on tourist satisfaction. Fourth, the result of examining the relationship between the consumption value and consumption propensity showed that the factor of consumption value such as social value, functional value, epistemic value, the emotional value had a significant positive effect on tourist satisfaction while the conditional value had not, and all five factors of consumption value and others-conscious propensity had significant positive regression weight. Fifth, the result of checking the relationship between the consumption propensity and tourist satisfaction showed that all factors of consumption propensity had a significant positive effect on tourist satisfaction. Sixth, the analyses of mediating effect revealed as follows; the relationship between consumption value and tourist satisfaction was partially mediated by four factors, functional, emotional, epistemic, social, of the practical propensity of consumption propensity; and the relationship between consumption value and tourist satisfaction was partially mediated by all factors, of the others-conscious propensity of consumption propensity.

**Keywords:** consumption value, consumption propensity, tourist satisfaction, Korean tourists

## 1. Introduction

China and Korea signed a joint statement between Korea-China diplomatic relations on August 24, 1992, and the bilateral relations began in earnest, and the volume of trade between the two countries increased from \$6.37 billion in 1992 to 15.7% annually (Heo, 2017). Also, exchanges in the tourism industry between China and Korea have gradually expanded, and the number of Korean tourists who visited China in 2017 was about 39,98,771, and about 4.69,353 Chinese tourists who visited Korea in the same year (Korea Tourism Organization, 2017).

The reason for the active exchange between China and Korea is that they can be accessed in a variety of ways, especially because the two countries are geographically close and have the same Confucian culture as the short travel time (Kim & Jung & Han, 2017). However, after the deployment of the THAAD missile on the Korean Peninsula, tourism exchanges between the two countries declined, with visible measures such as the Chinese government's ban on Korean tourism, the Korean Wave, and pressure on certain companies, and public opinion in Korea also increased against China (Kim, 2017). The growth of tourism exchange between China and Korea is slowing due to the political situation. In particular, the proportion of Chinese tourists who visited Korea in 2017 declined by about 16% but is gradually recovering from 2018 (Lee & Kang, 2019). Although there are still political and diplomatic restrictions on tourism exchanges between China and Korea, Korean tourists visiting China and Chinese tourists visiting Korea account for a large proportion of the international tourism market of both countries (Park & Han & Choi, 2019).

Research on tourism exchange between China and Korea has mainly been conducted on Chinese tourists visiting Korea or Chinese students from Korea (Sang & Choi, 2010; Son & Kim & Park, 2018; Lee & Kwon & Yang, 2018; Jeong & Jin, 2008; Jin, 2012; Choi, 2012). In contrast, research on Korean tourists visiting China is relatively incomplete (Yang & Son, 2010). Considering such tourism exchanges between China and Korea, it is time to study the tourism consumption value and consumption tendency of Korean tourists visiting China. Considering the aspect that tourism activities are consumption activities in other regions outside of their settlements (Cooper et al., 2005), consumption value as a variable for tourism consumption in China by Korean tourists visiting China will be a meaningful variable.

Consumption value is a variable that is closely related to individual consumption behaviors and is a factor with high predictive power in explaining consumer choice behavior (Kwon & Kim & Yoon, 2012). In other words, consumption value is a factor that affects consumer choice behavior that explains why individuals purchase and use specific products, product types, and brands (Lee & Jung, 2011). Therefore, the consumption value perceived by tourists can be approached with a subjective belief in selecting tourism activities and related products and services (Min & Kim & Kim, 2015; Lee & Kim, 2015). Consumption value has a great influence on consumers' market choice, and because the product purchased by the consumer has the function (Jang & Um, 2000) that materially symbolizes the consumer's demand and characteristics, it also affects the consumption tendency (Lee & Lee, 2011).

Tourism studies on consumer behavior have also investigated the causal relationship between consumption value and consumption propensity (Kim, 2018; Ahn & Myung & Yoon, 2014; Lee, 2018). Consumption propensity can be said to be a certain tendency in behavior and psychology that dominates overall consumption activities such as individual purchasing motivation, usage method, and disposal method after use (Kang & Shin, 2006). Besides, it can be seen that the consumption propensity of tourists affects satisfaction with tourism activities (Shim, 2014; Yang & Kim, 2016).

Tourism satisfaction refers to the satisfaction of tourist image, experience, environment, and facilities through the emotional and psychological reactions of tourists that can be obtained through tourism activities (Son & Lee, 2011). In tourist behavior studies, tourism satisfaction is widely applied as an outcome variable (Byeon & Han, 2013; Choi, 2005; Cang et al., 2017). It is proven to be an affected variable (Lee & Ahn, 2017; Han & Lee, 2018).

Based on these preceding studies, this study will contribute to the continuous promotion of tourism exchange between the two countries by examining the influence of the consumption value, consumption tendency, and tourism satisfaction of Korean tourists, taking into account that the size of Korean tourists visiting China is constantly increasing. It can be said that the significance of this study is to suggest a possible plan. Although Korean tourists visiting China are contributing greatly to the development of the Chinese tourism industry, research on Korean tourists visiting China is insufficient. Therefore, the purpose of this study is to provide basic data for attracting Korean tourists continuously visiting China.

## **2. Theoretical Background**

### *2.1 Consumption Value*

Consumption value expresses the basic needs of consumers, and is a conceptual tool that expresses the consumer's conceptual desire for consumption, and can also be seen as a set of decision criteria that guide consumers' thoughts and actions about the consumption (Kim, 2013). That is, consumption value is an expression of a goal or desire to consume what you want like a specific value for consumption among general values, and it can be said that it is a continuous belief that achieves this (Won & Jeong, 2015). Sheth, Newman & Gross's (1991) theory of consumption value was established under the influence of various disciplines, and it presents a more comprehensive and integrated perspective in explaining applicability and phenomena. Besides, their research stated that consumption value has a specific character that can be directly applied to the consumer's consumption life by breaking away from the aspect of abstract value.

Cha Myung-hwa and Kim Yoo-kyung (2008) stated that consumption value is a series of processes to finally achieve value-related goals by purchasing products and services. As a result, consumer value is the individual's persistent belief that prefers other consumption behaviors.

As a study on consumption value and satisfaction, Young-Jung Kwon and Young-jung Kim and Hye-Hyun Yoo (2012) found that functional, social, prestigious, and emotional values of consumption value had a significant effect on consumer satisfaction in the relationship between the consumption value of resort customers and consumer satisfaction. Also, it was analyzed that rare and contextual values did not significantly affect consumer

satisfaction. In addition, in the study of Park Sun-woo and Yoon Hye-hyun (2015), the relationship between the consumption value of fair trade coffee purchasers and customer satisfaction was investigated in terms of the effect of consumption value on customer satisfaction. Lee Yong-cheol and Ahn Sang-hoon (2017) suggested that functional, rare, situational, and eco-friendly values of consumption value have a significant influence on consumer satisfaction in the relationship between consumption value and consumer satisfaction for eco-friendly restaurant customers.

Park Kwang-hee (2000) classified consumption value into four groups: passive value pursuit, active value pursuit, self-achievement, and social-oriented type in the relationship between consumer value and clothing shopping propensity, and then a significant difference in shopping propensity according to consumption value. Appeared to be. In the study of Lee Kwang-ok (2007), in the relationship between personal value and consumption propensity, the relationship between personal value and consumption propensity was identified. In a study by Woo Chan-bok and Lee Gwang-ok (2008), it was investigated that the internal value and the external value according to the consumer's value system had a significant influence on eating out consumption propensity. Lee Mi-hye (2018) investigated the relationship between consumption value and consumption propensity of cruise tourists, and the relationship between consumption value and consumption propensity was significantly affected. Based on previous studies (Kwon & Kim & Yoon, 2012; Kim, 2018; Yoon and Yoon1, 2013), in this research that consumption value was identified five factors of social value, functional value, epistemic value, emotional value, and conditional value.

## *2.2 Propensity Consume*

Consumption propensity can be said to exist even though a new propensity for consumption may be additionally generated or interpreted differently according to changes and trends in society (Woo & Lee & Lee1, 2008). Also, consumption propensity can be said to create a consumption trend consistent with the trend of the times as a consumption lifestyle reflecting the environment and society (Kim & Lee & Park, 2006). Woo Chan-bok and Lee Gwang-ok (2008) argued that consumption propensity is the most basic economic activity for people to satisfy their needs, and approached it as behavioral and psychological tendencies in consumption activities. Seolmae Choi (2009) defined consumption propensity as the tendency of consumers to show relatively consistent consistency in the consumption process, which determines the characteristics of individual consumption behavior. Lee Jeong-se and Kim Jin-seop (2010) argued that consumption propensity is the expression of the influence of personal characteristics such as an individual's family, culture, and affiliated society as consumer behavior. It is not fixed, but according to the individual's values, beliefs, attitudes, and external social-cultural environment. It is said that it is fluid that can change from time to time. Chae-Eun Lee (2010) refers to consumer propensity as a basic economic activity that satisfies his or her own needs and uses or consumes services to meet human needs, while consumption is a means of differentiating oneself from others and oneself. It can be said as a means of expressing.

Chae-Eun Lee and Jin-kyung Lee (2011) defined consumption propensity as a certain tendency in psychological and behavioral behavior that governs the overall consumption activity of consumers, and categorized consumption propensity into the planned purchase, impulse purchase, saving purchase, conspicuous consumption, and other people's conscious consumption tendency. I did. In a study on the relationship between the consumption propensity of golf product buyers and consumer behaviors according to brands, Gwang-soo Yoo (2012) analyzed consumption propensity by dividing consumption propensity into conspicuous consumption propensity, impulsive consumption propensity, materialism propensity, and practical consumption propensity.

Im Sae-mi and Im-hee Lee (2017) presented consumption propensity factors in four dimensions: resource-saving propensity, planned purchasing propensity, others' consciousness propensity, and impulsive purchasing propensity in the effect of female college students' consumption propensity on cosmetic purchase motives. Yoon Jeong-heon (2018) compared consumption tendencies in the relationship of consumption propensity, perception of tourism value, tourism participation intention, and participation of college students in seven dimensions: saving consumption, conspicuous consumption, sensibility pursuit, the consciousness of others, rational purchasing, impulsive purchasing, and individuality pursuit. It was composed of.

Yisik Woo (2014) suggested that bakery consumption propensity has a significant effect on satisfaction in terms of the effect of bakery consumption propensity according to individual value on selection attributes and satisfaction. Lee Se-na and Lee Jung-won (2016) investigated the significant effect of coffee shop selection attributes according to consumption preferences on satisfaction in a study on the effect of coffee shop selection attributes according to value-seeking consumption propensity to satisfaction. Shin Shin and Hyun-Jung Yoo (2018) suggested that Chinese consumers' consumption propensity has a significant effect on satisfaction in

terms of the influence of Chinese consumers' consumption propensity on omnichannel use and satisfaction. Therefore, based on the previous research (Myung, 2016; Lee & Lee1, 2011), this research divides the consumption propensity into a practical propensity and others-conscious propensity.

### *2.3 Tourist Satisfaction*

Tourist satisfaction has been dealt with in various ways such as motivation, preference, psychological outcome, and experience expectation, and this approach assumes that tourists are aware of their needs, motivations, and types of experiences, and tourism satisfaction is based on a satisfying psychological calculation. It means something that can be accurately judged (Mannell & Iso-Ahola, 1987). Tourist satisfaction is an evaluation criterion for tourists' tourism experience, and it can be said to be an important concept to the extent that it is the ultimate goal of tourism activities (Kim, 2006). Tourist satisfaction is a psychological composition concept representing the subsequent stages of tourism experience, and the value of field experience becomes a unit of experience and acts as a cause of post-evaluation (Kim, 2009).

Tourist satisfaction can be said to be a field that has been dealt with very much in the tourism field. Looking at previous studies related to tourism satisfaction, Yoon Jeong-heon (2010) found that family tourism suitability and travel among the sub-factors of tourist attraction selection attributes in a study of family tourists. It was verified that the factors such as cost, safety and sanitation, traffic accessibility, and tourism attractiveness had a significant effect on the tourist satisfaction of family tourists, while the tourism facility factor did not significantly affect tourism satisfaction.

Jae-Gon Lee and Eun-Hye Kim (2014) found that the uniqueness of tourism experience, tourism experience, and tourism attractiveness had a significant effect on tourist satisfaction in a study on the relationship between tourism experience, tourist satisfaction, and revisiting of foreign tourists was verified to have a significant effect on revisiting. In Il-Kim Jeong-heon (2016) analyzed the relationship between the authentic tourism experience, tourist satisfaction, and recommendation intention of tourists, and it was analyzed that objective authenticity and compositional authenticity had a significant effect on tourism satisfaction among authentic tourism experiences. It was verified to have a significant effect on intention.

Therefore, this study defined tourists as a reaction to positive satisfaction or dissatisfaction as a subjective attitude toward the experiences of visitors, and based on the components tested in previous studies, tourist satisfaction consisted of positive word, the recommendation from neighbors, and revisiting.

## **3. Research Methods**

### *3.1 Research Design*

In a study by Park Sun-woo and Yoon Hye-hyun (2015), the relationship between the consumption value of fair trade coffee purchasers and customer satisfaction was investigated in terms of the effect of consumption value on customer satisfaction. In the study of Lee Kwang-ok (2007), in the relationship between personal value and consumption propensity, the relationship between personal value and consumption propensity was identified. Shin Shin and Hyun-Jung Yoo (2018) suggested that Chinese consumers' consumption propensity has a significant effect on satisfaction in terms of the influence of Chinese consumers' consumption propensity on omnichannel use and satisfaction. In addition, in a study by Kim Dong-gyu and Jeong Kwon-hyuk and Jeon Ik-ki (2020), it was confirmed that the confrontational sensitivity of golf participants shows a mediating effect in the relationship between impulsive purchasing and the conspicuous consumption tendency. Therefore, in this study, to test the mediating effect of tourism satisfaction in the relationship between consumption value and tourism satisfaction, consumption value and consumption tendency, consumption tendency and tourism satisfaction, consumption value and consumption tendency of Korean tourists visiting China, a study as shown in Figure (1) The model was designed.

According to the research model in Figure 1, the research assumptions are set as follows.

Hypothesis 1: The consumption value positive affects the tourist satisfaction.

Hypothesis 2: The consumption value positive affects the consumption propensity.

Hypothesis 3: The consumption propensity positive affects the tourist satisfaction.

Hypothesis 4: The consumption propensity mediates the relationship between consumption value and tourist satisfaction.

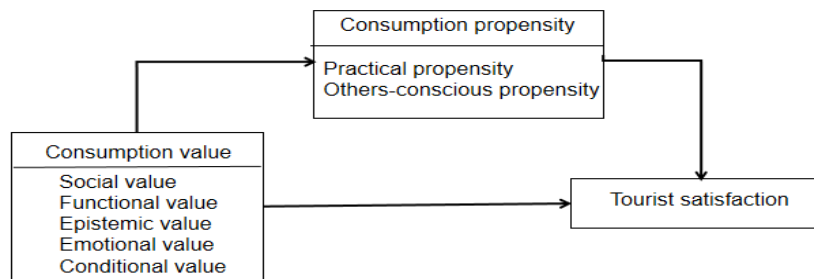


Figure 1. The model of the research

3.2 Data Collection and Analysis Methods

The data collection in this study was conducted for Korean tourists who traveled to Beijing, China from December 1 to 2019, and 293 copies were collected by distributing a total of 300 questionnaires. In one response, a total of 286 copies of the final analysis data of this study were used, except for 7 copies of the paper, which were judged to be unsuitable for analysis. The questionnaire was composed of 16 items of consumption value (Kwon & Kim & Yoon, 2012; Kim, 2018; Yoon & Yoon1, 2013), consumption propensity 6 items (Mountain type, 2016; Lee & Lee, 2011), tourism satisfaction 5 items (Kim & Kim1, 2011; Yoon, 2010) and demographic characteristics, and all variables except for demographic variables were set on a Likert 5-point scale. The survey data analysis was performed using the SPSS 23.0 program through data coding. And the survey used Cronbach's alpha test, exploratory factor analysis, correlation analysis, multiple regression analysis, stepwise regression, and Sobel test analysis methods.

4. Empirical Analysis

4.1 Demographic Characteristics of the Sample

A frequency analysis was employed to survey the distribution of various variables based on demographic profiles. The gender of the sample was 153 males (53.3%) and 133 females (46.5%). In terms of age, 110 people (38.5%) were in their 20s, followed by 84 (29.4%) in their 40s, 59 (20.6%) in their 30s, and 33 (11.5%) in their 50s. The most common occupation was 89 professional jobs (31.1%), followed by 69 Government office (24.1%), 41 students (14.3%), and 36 office/manager (12.6%), 27 others (9.4%), 10 housewives (3.5%), 8 sales/service workers (2.8%), and 6 Independent business (2.1%). The educational background was counted in the order of 208 University graduates (72.7%), 77 high schools (26.9%), and 1 Primary school graduation (0.3%). The most Income, followed by 59 (20.6%) over 3 million won to less than 4 million won, 44 (15.4%) over 5 million won, and 42 (14.7%) over 1 million won to 2 million won, followed by 4 million won or more. 40 (14%) 4-5 million won, 26 (9.1%) under 1 million won. The most residential area was Seoul/Incheon/Gyeonggi 74 (25.9%), followed by Daegu/Gyeongbuk 63(22%), Gwangju/Jeolla 54(18.9%), and Daejeon//Sejong/Chungcheong 35(12.2%), Busan/Ulsan/Gyeongnam 29 (10.1%), Gangwon/Jeju 21 (7.3%), and other 10 (3.5%). The demographic characteristics are shown in Table 1.

Table 1. Sample profile (n=286)

		n	(%)			n	(%)
Gender	Male	143	53.5	Age	20~29	110	38.5
	Female	133	46.5		30~39	59	20.6
Income	Less than 1 million won	26	9.1	40~49	84	29.4	
	1-2 million won	42	14.7	50 ~	33	11.5	
	2-3 million won	75	26.2	Education	Primary school graduation	1	0.3
	3-4 million won	59	20.6		High school graduation	77	26.9
	4-5 million won	40	14		University graduate	208	72.7

Job	More than 5 million won	44	15.4	Residence	Seoul/Incheon/Gyeonggi	74	25.9
	Professional jobs	89	31.1		Daejeon/Sejong/Chungcheong	35	12.2
	Independent business	6	2.1		Gwangju/Jeolla	54	18.9
	Sales/Service jobs	8	2.8		Busan/Ulsan/Gyeongnam	29	10.1
	Office/Manager	36	12.6		Daegu/Gyeongbuk	63	22
	Government office	69	24.1		Gangwon/Jeju	21	10.8
	Student	41	14.3				
	Housewife	10	3.5				
	etc.	27	9.4				

4.2 Validity and Reliability Analysis

If the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (MAS) value is above 0.50, it indicates a certain level of appropriateness (Hair et al., 2006). Bartlett's Test of Sphericity was significant, which indicates that there is a sufficient number of significant inter-correlations for factor analysis, and the assumptions of factor analysis were met. If the KMO measure is greater than 0.60 and Bartlett's test of Sphericity is large and significant, then factorability is assumed (Coakes & Steed, 2007; Pallant, 2007; Tabachnick & Fidell, 2007). The Cronbach's Alpha of items is reliable.

Exploratory factor analysis (EFA) was conducted on consumption value including 5 dimensions namely, social value with 4 items, functional value with 4 items, epistemic value with 3 items, emotional value with 3 items, and conditional value with 2 items. The relative explanatory power (Eigenvalues) for each dimension is 3.451, 3.037, 2.446, 1.904, and 1.723, respectively. These dimensions cumulatively captured 78.512 percent of the variance in the data. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (MAS) for all items was 0.924. The consumption propensity including 2 dimensions namely, practical propensity with 3 items and others-conscious propensity with 3 items. The relative explanatory power (Eigenvalues) for each dimension is 2.556, and 2.409, respectively. These dimensions cumulatively captured 82.735 percent of the variance in the data. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (MAS) for all items was 0.849. The tourism satisfaction was a single factor with 5 items, The relative explanatory power (Eigenvalues) is 75.609 percent of the variance in the data. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (MAS) for all items was 0.873. Besides, by deriving Cronbach's alpha coefficient to test the reliability of these factors. The consumption value is 0.941, consumption propensity is 0.921, and tourism satisfaction is 0.919. Thus, all measuring factors had high inner consistency and scale reliability of scales. The results of factor analysis as the Table 2.

Table 2. Result of exploratory factor analysis and reliability analysis

Factor and variable		Factor loading	Eigen value (variance)	Cronbach's $\alpha$
Social value (SV)	CSPV12 Differentiated products	0.821	3.451 (21.568)	
	CSPV13 Value reflections of people around	0.810		
	CSPV11 Purchase specific products with category	0.783		
	CSPV14 Eye-catching product	0.730		
Functional value (FV)	CSPV2 Prioritize quality	0.831	3.037 (18.981)	
	CSPV1 Products with new features	0.796		
	CSPV3 Various functions	0.789		
	CSPV4 Prefer products with good functions to design	0.679		
				0.941

Epistemic value (EPV)	CSPV9	Outdated and long-term products	0.772	2.446 (15.286)	
	CSPV8	Products with personality	0.761		
	CSPV1	0	New and innovative styles.		
Emotional value (EMV)	CSPV5	Convenience	0.710	1.905 (11.909)	
	CSPV6	Luxury	0.675		
	CSPV7	Show purchased product to around people	0.652		
Conditional value (CV)		Products recommended by around people		1.723 (10.766)	
	CSPV16		0.829		
	CSPV15	Known products through advertising	0.787		
Total variance explained=78.512, KOM=0.924, Bartlett test of sphericity, $\chi^2=3176.063$ , p=0.000					
Practical propensity (PP)	PCP3	Set a travel budget and consume	0.897	2.556 (42.593)	0.921
	PCP2	Make a plan before purchase products	0.877		
	PCP1	Pay attention to product quality	0.815		
others-conscious propensity (OCP)	OCP5	Purchase products bought by celebrities	0.876	2.409 (40.143)	
	OCP6	Show financial ability to people around	0.839		
	OCP4	Buy new products immediately	0.762		
Total variance explained=82.735, KOM=0.849, Bartlett test of sphericity, $\chi^2=1273.473$ , p=0.000					
Tourist satisfaction (TS)	ST3	Mood tourism	0.896	3.780 (75.609)	0.919
	ST5	Satisfied with the tour	0.894		
	ST4	Good choice	0.885		
	ST2	Satisfied with tourist facilities	0.854		
	ST1	Satisfied with the service quality	0.816		
Total variance explained=75.609, KOM=0.873, Bartlett test of sphericity, $\chi^2=1037.747$ , p=0.000					

#### 4.3 Correlation Analysis

In this study, correlation analysis was performed to analyze the relationship between variables. There is a positive correlation between all variables, so the direction of the relationship between the variables in the research hypothesis is consistent. As a result, it can be said that the measurement dimension is effective. The results of factor analysis as the Table 3.

Table 3. Correlation analysis of valuables

Factor	1	2	3	4	5	6	7	8
SV1)	1							
FV(2)	.539**	1						
EPV(3)	.623**	.576**	1					
EMV(4)	.689**	.631**	.685**	1				
CV(5)	.593**	.519**	.591**	.513**	1			
PP(6)	.440**	.414**	.422**	.471**	.357**	1		
OCP(7)	.514**	.497**	.560**	.593**	.482**	.681**	1	
TS(8)	.513**	.425**	.516**	.560**	.413**	.658**	.710**	1

\*\* p<0.01

#### 4.4 Test of Research Hypotheses

In this study, the problem of multicollinearity arises when the correlation between independent variables is high in multiple regression analysis, and it is meaningless to test or interpret the regression coefficient. A method of inputting a factor score was used. That is if the factor score obtained from the factor analysis is regarded as the value of a new variable and regression analysis is performed, the analysis becomes easier and the multicollinearity problem can be solved (Seoil Chae, 2013).

##### **H1: The consumption value positive affects the tourist satisfaction.**

To test Hypothesis 1, multiple regression analysis was performed using social, functional, epistemic, emotional, and conditional value factors as the sub-factors of consumption value perceived by Korean tourists visiting China as independent variables and tourism satisfaction factors as dependent variables. The results are shown in Table (4). The analysis results show that the explanatory degree (R<sup>2</sup>) of the regression model is 37.5% (corrected R<sup>2</sup> = 36.4%), Durbin-Watson is 1.714, the F value is 32.805 and the significant probability is 0.000 (p<0.01), and the regression model is judged to be appropriate. Next, in the significance test of the regression coefficient, it is found that all sub-factors of consumption value have a significantly positive (+) effect on tourism satisfaction at the level of significance probability p<0.01. Therefore, Hypothesis 1 is adopted. In addition, by comparing the standardized coefficients to understand the impact of consumption value on tourism satisfaction, the epistemic factor is 0.329, emotional factor is 0.327, social factor is 0.292, the functional factor is 0.215 and conditional is 0.169. The epistemic value was found to have the greatest impact on tourist satisfaction.

Table 4. Regression result of consumption value with tourist satisfaction

Independent variable	Unstandardization		Standardization	t	p
	$\beta$	Standard error	Beta		
(Constant)	0.006	0.048		0.130	0.897
Social value	0.292	0.048	0.292	6.098	0.000**
Functional value	0.215	0.048	0.215	4.493	0.000**
Epistemic value	0.329	0.048	0.329	6.880	0.000**
Emotional value	0.329	0.048	0.327	6.843	0.000**
Conditional value	0.169	0.048	0.169	3.539	0.000**
R=0.613, R <sup>2</sup> =0.375, adjR <sup>2</sup> =0.364, F=32.805, p=0.000, Durbin-Watson=1.714					

\*\*p<0.01.

##### **H2: The consumption value positive affects the consumption propensity.**

In order to test Hypothesis 2, multiple regression analysis was performed using social, functional, epistemic, emotional, and conditional value factors as the sub-factors of consumption value perceived by Korean tourists visiting China as independent variables and consumption propensity factors as dependent variables. Firstly, the regression analysis result between consumption value and practical propensity. The analysis results show that the explanatory degree (R<sup>2</sup>) of the regression model is 11.4% (corrected R<sup>2</sup> = 9.8%), Durbin-Watson is 1.66, the F value is 32.805 and the significant probability is 0.000 (p<0.01), and the regression model is judged to be appropriate. In addition to conditional value, other all sub-factors of consumption value have a significantly positive (+) effect on practical propensity at the level of significance probability p<0.05. Therefore, Hypothesis 2-1 is partially adopted. Secondly, the regression analysis result between consumption value and others-conscious propensity. The analysis results show that the explanatory degree (R<sup>2</sup>) of the regression model is 33.2% (corrected R<sup>2</sup> = 32%), Durbin-Watson is 1.98, the F value is 27.325 and the significant probability is 0.000 (p<0.01), and the regression model is judged to be appropriate. And in the significance test of the regression coefficient, it is found that all sub-factors of consumption value have a significantly positive (+) effect on others-conscious propensity at the level of significance probability p<0.01. Therefore, Hypothesis 2-2 is adopted.



The results are shown in Tables 5 and 6.

Table 5. Regression result of consumption value with the practical propensity

Independent variable	Unstandardization coefficients		Standardization	t	p
	$\beta$	Standard error	Beta		
(Constant)	-0.005	0.057		-0.097	0.897
Social value	0.172	0.057	0.171	3.021	0.003**
Functional value	0.187	0.057	0.187	3.290	0.001**
Epistemic value	0.132	0.057	0.131	2.314	0.021*
Emotional value	0.159	0.057	0.159	2.800	0.005**
Conditional value	0.085	0.057	0.085	1.501	0.135
R=0.338, R <sup>2</sup> =0.114, adjR <sup>2</sup> =0.098, F=7.08, p=0.000, Durbin-Watson=1.66					

\*p<0.05, \*\*p<0.01

Table 6. Regression result of consumption value with the others-conscious propensity

Independent variable	Unstandardization coefficients		Standardization	t	p
	$\beta$	Standard error	Beta		
(Constant)	0.007	0.049		0.144	0.885
Social value	0.229	0.049	0.228	4.631	0.000**
Functional value	0.245	0.049	0.244	4.956	0.000**
Epistemic value	0.309	0.049	0.308	6.245	0.000**
Emotional value	0.290	0.049	0.289	5.859	0.000**
Conditional value	0.206	0.049	0.205	4.158	0.000**
R=0.576, R <sup>2</sup> =0.332, adjR <sup>2</sup> =0.320, F=27.325, p=0.000, Durbin-Watson=1.98					

\*\*p<0.01

### H3: The consumption propensity positive affects the tourist satisfaction.

In order to test Hypothesis 3, multiple regression analysis was performed using Practical and others-conscious propensity factors as the sub-factors of consumption propensity perceived by Korean tourists visiting China as independent variables and tourism satisfaction factors as dependent variables. The analysis results show that the explanatory degree (R<sup>2</sup>) of the regression model is 56.3% (corrected R<sup>2</sup> = 56%), Durbin-Watson is 1.867, the F value is 181.071 and the significant probability is 0.000 (p<0.01), and the regression model is judged to be appropriate. and the regression model is judged to be appropriate. Next, in the significance test of the regression coefficient, it is found that all sub-factors of consumption propensity have a significantly positive (+) effect on tourism satisfaction at the level of significance probability p<0.01. Therefore, Hypothesis 2-1 is adopted. Also, by comparing the standardized coefficients to understand the impact of consumption propensity on tourism satisfaction, the other-conscious propensity factor is 0.579 and Practical propensity is 0.477. others-conscious propensity was found to have the greatest impact on tourist satisfaction. The results are shown in Table 7.

Table 7. Regression result of consumption propensity with tourist satisfaction

Independent variable	Unstandardization coefficients		Standardization	t	p
	$\beta$	Standard error	Beta		
(Constant)	0.005	0.039		0.124	0.901
Practical propensity	0.479	0.040	0.477	12.093	0.000**
Others-conscious propensity	0.577	0.039	0.579	14.694	0.000**
R=0.750, R <sup>2</sup> =0.563, adjR <sup>2</sup> =0.560, F=181.071, p=0.000, Durbin-Watson=1.867					

\*\*p&lt;0.01

**H4: The consumption propensity mediates the relationship between consumption value and tourist satisfaction.**

In order to test the mediating effect of consumption propensity in the relationship between the consumption value and tourism satisfaction, the mediating effect test method suggested by Baron & Kenny (1986) was applied.

In the stepwise testing method proposed by Baron & Kenny (1986), the first step is to perform regression analysis between independent variables and mediator variables. Therefore, the independent variable should have a significant influence on the mediator variable. The second step is regressing the dependent variable on the independent variable. As a result, the independent variable should have a significant impact on the dependent variable. In the third step, regressing the dependent variable on both the independent variable and on the mediator variable. As a result, if the mediator variable has a significant effect on the dependent variable, and the independent variable does not significantly affect the dependent variable, it will play a full mediator role; if both the mediator variable and the independent variable have a significant impact on the dependent variable, it is a partial mediator effect.

In addition, Baron & Kenny (1986) suggested that Sobel (1982)'s Z-test was necessary even if significant results were obtained through such hierarchical regression analysis and the formula for calculating the mediation path. In the mediating effect test formula suggested by Sobel (1982), it can be determined that there is a mediating effect if  $Z_{ab}$  is a significant level of 0.05,  $Z_{ab} > 1.96$ , and  $Z_{ab} < -1.96$ .

The regression results showed that the independent variables of social, functional, epistemic, emotional, and conditional value factors as the sub-factors of consumption value and mediating variable of practical propensity have a positive and significant effect on tourist satisfaction, While the conditional value has not. In addition, practical propensity had been a partial mediator between the sub-factors of consumption value except for conditional value and tourist satisfaction. The specific results are as follows in the Table 8. The regression results showed that the independent variables of social, functional, epistemic, emotional, and conditional value factors as the sub-factors of consumption value and mediating variable of others-conscious propensity have a positive and significant effect on tourist satisfaction. In addition, others-conscious propensity had been a partial mediator between the social, functional, epistemic, and emotional value factors as the sub-factors of consumption value and tourist satisfaction, while, others-conscious propensity had been a full mediator between the conditional value. The results are as follows Table 9.

Table 8. Results of media effect analysis of practical propensity

Variable	Step	Beta	p	Z-value	Result		
Practical propensity	Social value	1 step	0.171	0.004**	2.758	Partial mediator	
		2 step	0.291	0.000**			
		3 Step	Dependent variables	0.216			0.000**
			Mediating variables	0.438			0.000**
	Functional value	1 step	0.187	0.002**	2.989	Partial mediator	
		2 step	0.213	0.000**			
		3 Step	Dependent variables	0.132			0.014*
			Mediating variables	0.451			0.000**
	Epistemic value	1 step	0.131	0.028*	2.155	Partial mediator	
		2 step	0.331	0.000**			
		3 Step	Dependent variables	0.271			0.000**
			Mediating variables	0.438			0.000**
Emotional value	1 step	0.159	0.008**	2.581	Partial mediator		
	2 step	0.327	0.000**				
	3 Step	Dependent variables	0.262			0.000**	
		Mediating variables	0.436			0.000**	
Conditional value	1 step	0.085	0.154	No mediator			
	2 step	0.170	0.004**				
	3 Step	Dependent variables	0.129			0.015*	
		Mediating variables	0.464			0.000**	

\*\*p<0.01

Table 9. Results of media effect analysis of others-conscious propensity

Variable	Step	Beta	p	Z-value	Result		
others-conscious propensity	Social value	1 step	0.228	0.000**	3.680	Partial mediator	
		2 step	0.291	0.000**			
		3 Step	Dependent variables	0.166			0.001**
			Mediating variables	0.548			0.000**
	Functional value	1 step	0.244	0.000**	3.972	Partial mediator	
		2 step	0.213	0.000**			
		3 Step	Dependent variables	0.074			0.014*
			Mediating variables	0.568			0.000**
	Epistemic value	1 step	0.308	0.000**	4.931	Partial mediator	
		2 step	0.331	0.000**			
		3 Step	Dependent variables	0.166			0.001**
			Mediating variables	0.535			0.000**
Emotional value	1 step	0.289	0.000**	4.605	Partial mediator		
	2 step	0.327	0.000**				
	3 Step	Dependent variables	0.171			0.001**	
		Mediating variables	0.537			0.000**	

Conditional value	1 step	0.205	0.001**	3.338	Full mediator	
	2 step	0.170	0.004**			
	3 Step	Dependent variables	0.052			0.300
		Mediating variables	0.576			0.000**

\*\*p<0.01

### 5. Conclusions and Implications

This study investigated the influence relations of consumption value, consumption propensity, and tourism satisfaction perceived by Korean tourists visiting China, and based on the results, the following theoretical and practical implications can be put forward. The results of this study are as follows.

First, the exploratory factor analyses yielded five factors of consumption value, which were labeled functional, emotional, epistemic, social, conditional; two factors of consumption propensity, which were labeled practical propensity and others-conscious propensity; and a single factor of tourist satisfaction. Second, all factors of consumption value, such as functional, emotional, epistemic, social, conditional, and tourist satisfaction had significant positive regression weights, indicating individuals with higher scores on these scales were expected to have higher scores of tourist satisfaction. Third, four factors of consumption value such as functional, emotional, epistemic, social, had a significant positive impact on practical consumption propensity while the conditional had not, and all five factors of consumption value and others-conscious propensity had significant positive regression weight. Fourth, all factors of consumption propensity and tourist satisfaction had significant positive regression weight, indicating individuals with higher scores on these scales were expected to have higher scores of tourist satisfaction. Fifth, the analyses of mediating effect revealed as follows; the relationship between consumption value and tourist satisfaction was partially mediated by four factors, functional, emotional, epistemic, social, of the practical propensity of consumption propensity; and the relationship between consumption value and tourist satisfaction was partially mediated by all factors, of the others-conscious propensity of consumption propensity.

The theoretical significance of this study is as follows: First, after the normalization of China-South Korea diplomacy, tourism exchanges between China and South Korea have been actively carried out, and many related studies have also been published. However, the previous research mainly analyzed Chinese tourists traveling to South Korea. Happening. However, this study provides theoretical enlightenment for the future study of foreign tourists in China through an empirical study of Korean tourists' tourism activities in China. Secondly, based on many previous studies, it is known that consumption value is the dominant variable that affects personal consumption propensity and satisfaction. In this study, the consumption value perceived by tourists is set as an independent variable, an intermediate variable of consumption propensity, and tourism satisfaction As the dependent variable, by clarifying the influence relationship of the three variables, a research model for related research is proposed. Third, since many studies have shown that the consumption value perceived by tourists is an important factor in improving tourists' satisfaction with tourism activities, it can be seen from the results of this research that consumption propensity plays a role in the relationship between tourists' consumption value and tourism satisfaction. And it proves that consumption behavior as an important variable plays an important role in actual tourist activities.

The practical significance of this research is as follows: First, the functional value is most important to the perceived consumption value of tourists in participating in tourism activities. So it is important to develop packaged travel products that can increase satisfaction with superior quality, new itineraries, and practical travel products compared to travel products. Secondly, considering that consumption propensity has more influence on tourism satisfaction than tourists' perceived consumption value, and in particular that others-conscious consumption propensity has the greatest influence on tourism satisfaction, So When developing tourism products, we should pay more attention to differentiated tourism products.

This research investigates the influence of tourists' consumption value, consumption trend, and tourism satisfaction. The limitations of this research are as follows. First of all, this study has limitations in questionnaire surveys. The questionnaires in this study are mainly conducted in winter, so there are seasonal restrictions. In addition, the study is based on a survey of tourists who travel to Beijing as a sample, so the representativeness of the sample is not enough for Korean tourists in the room. Therefore, in future research, it will be necessary to find a way to collect data that can overcome the seasonal restrictions of tourists in other parts of China. Secondly, when analyzing the tourism satisfaction of Korean tourists traveling to China, through the study of single factors

including five measurement items, there are some problems in the factor composition. Based on these limitations, it is necessary to increase the measurement variables of tourist satisfaction perceived by tourists in future research, and it is necessary to study the multi-dimensional factors of tourism satisfaction.

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