RESEARCH ARTICLE

Factors Influencing Tourists' Willingness to Pay for Industrial Heritage Tourism: A Case Study in Jingdezhen, China

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Abstract

Buildings, machinery, and other remnants of the industrial legacy were preserved and repurposed as tourist attractions to attract visitors (Xie, 2015). Industrial heritage tourism serves as a critical driver for social and economic development and has considerable value in tourism, leisure, education, cultural promotion, and preserving spiritual heritage. However, few studies have systematically examined how perceived value affects tourists' satisfaction and willingness to pay (WTP) in the context of industrial heritage, particularly in China. Addressing this gap, this study investigates the Taoxichuan Ceramic Cultural and Creative Park in Jingdezhen, a representative case of industrial heritage reuse. Guided by perceived value theory, a structural equation model (SEM) was developed to explore the relationships among perceived value, tourist satisfaction, and WTP. A total of 445 valid questionnaires were collected and analyzed using SPSS and AMOS. Results reveal that functional and epistemic values strongly influence tourist satisfaction, while emotional and social values have significant effects on WTP. Moreover, tourist satisfaction mediates the relationship between perceived value and WTP. These findings contribute to the theoretical understanding of perceived value mechanisms in industrial heritage tourism and provide practical implications for enhancing visitor experience and financial sustainability in heritage site management.

Keywords: *Industrial Heritage Tourism; Perceived Value Theory; Tourist satisfaction; Tourists' willingness to pay; Structural Equation Modeling (SEM)*

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Introduction

In the pursuit of green development goals such as carbon peaking and carbon neutrality, traditional industries are declining, resulting in the relocation of factories from city centers and the emergence of numerous old industrial heritage sites. Industrial heritage, as "fossil specimens" of the industrial era, serves as a testament to human civilization and urban development Edwards first introduced the concept of industrial heritage tourism, which involves tourism activities centered on artificial sites, buildings, and landscapes from early industrial processes (Edwards & i Coit,

1996). Idajati examined the role of urban cultural resource tourism in economic revitalization using Surabaya as a case study, he advocated for the protection of urban cultural heritage and the rational development of tourism based on its unique characteristics, to improve urban quality and environment while promoting economic growth (Idajati, 2014). Harfst et al. suggested that industrial heritage tourism can act as a catalyst for sustainable regional development (Harfst et al., 2021).

Taoxichuan Cultural and Creative Park, located in Dongcheng District, Jingdezhen, Jiangxi Province, spans 1 square kilometer with a total construction area of 1.6 million square meters, making it a landmark of ceramic culture in Jingdezhen. Originally the state-owned Yuzhou Porcelain Factory, it faced declining profitability due to market economic developments, prompting the government to facilitate its bankruptcy and restructuring. In 2013, the Jingdezhen municipal government launched the Taoxichuan Creative Zone project, adhering to the principle of industrial heritage preservation.to the principle of industrial heritage preservation. This project integrated ceramic cultural resources and renovated 22 factory buildings, coal-fired tunnel kilns, and round kilns, all while preserving their original architectural textures and styles. The Taoxichuan Cultural and Creative Park officially opened to the public in October 2016, becoming China's first creative park centered around ceramic culture. It offers a comprehensive space integrating cultural creativity, leisure, entertainment, and shopping. The park preserves the historical styles of the original factory buildings while incorporating modern design elements, reflecting a fusion of contemporary and traditional cultures.

This study integrates perceived value theory with satisfaction–willingness to pay mechanisms, where perceived value (IV) represents tourists' evaluation of benefits, satisfaction (mediator) captures emotional and experiential responses, and willingness to pay (DV) reflects behavioral intention. This structure allows for a comprehensive understanding of how perceived value dimensions drive payment behaviors in industrial heritage tourism.

(a) Taoxichuan building appearance

(b) Creative landscaping

(c) Creative porcelain works

(d) Handmade porcelain experience

Figure 1: Real Photo of Part of Taoxichuan (Taken by the Author)

Literature Review and Hypothesis

Perceived Values

The concept of perceived value was first introduced by Kotler, who argued that customer perception plays a crucial role in determining customer satisfaction. Studies on customer perception began emerging in the 1990s. Initially applied to the manufacturing industry, the concept of perceived value expanded to industries such as finance and services with the development of theory and economic changes (Kotler & Levy, 1969).Tourists are not only consumers, but their consumption objects are unique tourism products (Zeithaml, 1988). Therefore, tourists' perceived value extends the concept of customer perceived value, specifically tailored to the tourism context. Perceived value refers to tourists' cognitive evaluation of tourism activities from the perspective of the input and output of their tourism experience. It represents tourists' assessment of the overall superiority or advantages of the product, based not on objective facts but on subjective evaluation (Zeithaml, 1988). Holbrook defined perceived value as consumers' personalized evaluation of the products they intend to purchase (Holbrook, 1999). Woodruff found that perceived value reflects customers' preferences and evaluations of product characteristics, performance, and outcomes, which either support or hinder their goals when using the product (Woodruff, 1997). Duman argued that tourists' perceived value is the balance between what they pay and the service and experience they receive (Duman & Mattila, 2005). Chopdar suggests that the widely present perceived value and purchasing stimuli in the market can enhance consumers' value recognition and trigger their purchasing impulses (Chopdar & Balakrishnan, 2020). Similarly, when tourists visit industrial heritage sites, external stimuli heighten their perception of experiential value, thereby increasing their willingness to pay.

Researchers have also broadened the dimensions used to measure perceived value. Sheth proposed that consumers' willingness to pay is influenced by five dimensions of perceived value: functional value, social value, emotional value, epistemic value, and conditional value (Sheth et al., 1991).

The commercial appeal of Jingdezhen's Taoxichuan centers on six main categories: markets, exhibitions, lectures, courses, experiences, and performances. The

markets mainly consist of individually-run businesses selling handcrafted ceramic works; exhibitions primarily feature ceramics and ceramic-related art and historical works; lectures focus on the delivery of knowledge related to ceramics. Additionally, it includes pottery art course training, hands-on ceramic-making experiences, and ceramic-themed performances. This study considers the different dimensions of perceived value as defined by Sheth and the categories of tourists' willingness to pay in Taoxichuan. After excluding the less relevant "conditional value," the study ultimately selected four dimensions of perceived value: "functional value", "social value", "emotional value", and "epistemic value" to assess tourists' willingness to pay for their experience in Taoxichuan Cultural and Creative Park. Perceived value holds particular significance in the context of industrial heritage tourism. Unlike conventional tourism, industrial heritage sites emphasize the cultural and historical aspects of a destination's industrial past. For instance, tourists visiting the Jingdezhen Taoxichuan Cultural and Creative Park are not only seeking entertainment but also an appreciation of the city's ceramic industry heritage. However, few studies have explored how various dimensions of perceived value specifically influence tourists' willingness to pay (WTP) for industrial heritage sites. Table 1 provides definitions of these four dimensions of perceived value.

Table 1: Four Dimensions of Perceived Value Definition

Dimensions	Definition Reference (Sheth, 1991) (Shen, Y. S. ,2016)
Functional value	Functional value refers to the perceived utility derived from a product or service's ability to perform its intended functional, utilitarian, or physical tasks. In the context of tourism, this involves the effectiveness of a destination's facilities and infrastructure in meeting the practical needs of visitors.
Social value	Social value refers to the perceived utility gained from a product or service's ability to enhance or reflect an individual's association with specific social groups, contributing to their personal image, reputation, social status, or cultural identity.
Emotional value	Emotional value refers to the perceived utility of a product or service in its ability to evoke, sustain, or enhance specific feelings or emotional states. This value is derived from the emotional responses associated with the product or service.
Epistemic value	Epistemic value refers to the perceived utility of a product or service in stimulating curiosity, offering novelty, and satisfying a desire for knowledge. This value is measured through elements that evoke interest and provide new or enriching information.

Tourist Satisfaction

American management scholar Herbert Simon first introduced the principle of satisfaction, proposing that decision-making should aim for satisfactory outcomes rather than optimal ones (Brown, 2004). As theory and practice evolved, the satisfaction principle extended into other fields, prompting extensive research on employee and customer satisfaction, among others. Pizam introduced the concept of tourist satisfaction, defining it as a comparison between tourists' expectations and their actual experiences (Pizam et al., 1978). This theory underpins the understanding of tourist satisfaction and is widely used in tourism as a core indicator of service quality (Chen & Tsai, 2007).

Particularly in cultural and heritage tourism, tourist satisfaction depends not only on the experience itself but also on the site's cultural and historical significance (Yuksel & Yuksel, 2001). Oliver noted that tourists form specific expectations based on their personal experiences before traveling, and they compare these expectations with the pleasure derived from the actual experience (Oliver et al., 1997). Tourists typically feel satisfied when experiences match expectations but may feel dissatisfied when they do not.

Ryu further developed the concept of tourist satisfaction by dividing it into transient and overall satisfaction dimensions. Transient satisfaction reflects immediate responses to specific services or activities, while overall satisfaction is a holistic assessment of the entire tourism experience (Ryu & Kwon, 2021). Studies indicate

that tourist satisfaction not only influences tourists' return intentions but also mediates the relationship between perceived value and willingness to pay (Chi & Qu, 2008). For example, Kozak found that the higher the level of tourist satisfaction, the more likely tourists are to pay a higher price for better service quality or cultural experiences (Kozak, 2001).

In industrial heritage tourism, however, the mediating role of tourist satisfaction, particularly in its interaction with various value dimensions, remains underexplored.

Tourists' willingness to pay (WTP)

Fishbein introduced the concept of purchase intention, describing it as the likelihood of a consumer buying a specific product or service (Ajzen & Fishbein, 1975). Willingness to pay (WTP) refers to the maximum amount that tourists are willing to pay for a specific experience or service at a destination. In tourism research, WTP often correlates with the perceived value and satisfaction level of the experience (Kahneman, 1979), it serves as an important indicator for determining ticket prices, service fees, or additional experiences. Zeithaml defined purchase intention as the likelihood that a consumer will perform a purchasing behavior (Zeithaml, 1988). Similarly, Dodds suggested that purchase intention reflects the probability that a customer will make a purchase (Dodds et al., 1991). Filieri regarded purchase intention as the likelihood of a consumer purchasing a specific product or service, highlighting subjective preferences and serving as a key predictor of behavior (Filieri et al., 2018).

In industrial heritage tourism, WTP is shaped by factors such as site uniqueness, historical artifact preservation, and the cultural value of the experience. However, research in this area remains limited, particularly regarding how perceived value and tourist satisfaction interact to shape WTP in industrial heritage sites such as Taoxichuan Cultural and Creative Park in Jingdezhen.

The Relationship Between Perceived Value, Tourist Satisfaction, and tourists' Willingness to Pay (WTP)

Extensive research shows a strong interaction between perceived value, tourist satisfaction, and willingness to pay (Chen & Tsai, 2007; Chi & Qu, 2008). Numerous studies affirm that perceived value has a positive effect on tourist satisfaction (Chiu et al., 2016; Sweeney & Soutar, 2001; Woo et al., 2022). Peticket proposed that customer satisfaction is a primary factor influencing perceived value, forming what is known as the "satisfaction-value causal chain (Petrick, 2002). Tourist satisfaction mediates the relationship between perceived value and willingness to pay (Baker & Crompton, 2000). When tourists are satisfied with their experience, they tend to show a higher willingness to pay (Kim et al., 2012). Chiu et al. found that perceived value not only affects tourist satisfaction but also influences tourists' environmental responsibility behavior and their willingness to pay during travel (Chiu et al., 2016). Pandža Bajs, using the Croatian tourist destination Dubrovnik as a case study, also confirmed this view (Pandža Bajs, 2015).

Hypotheses

Based on the above, the following research hypotheses are obtained, the following hypotheses are proposed:

H1: Perceived value has a positive impact on tourist satisfaction for industrial heritage tourism sites.

H1a: Functional value positively influences tourist satisfaction.

H1b: Emotional value positively influences tourist satisfaction.

H1c: Social value positively influences tourist satisfaction.

H1d: Epistemic value positively influences tourist satisfaction.

H2: Perceived value has a positive impact on tourists' willingness to pay for industrial heritage tourism sites.

H2a: Functional value positively influences tourists' willingness to pay.

H2b: Emotional value positively influences tourists' willingness to pay.

H2c: Social value positively influences tourists' willingness to pay.

H2d: Epistemic value positively influences tourists' willingness to pay.

H3: Tourist satisfaction positively influences tourists' willingness to pay.

H4: Tourist satisfaction mediates the relationship between perceived value and tourists' willingness to pay.

Research Model

This study constructs a theoretical model of "Tourist Perceived Value–Tourist Satisfaction–Purchase Intention," as shown in Figure 2. In this model, tourists' perceived value is identified as the independent variable, tourist satisfaction serves as the mediating variable between perceived value and purchase intention, and purchase intention is the outcome variable.

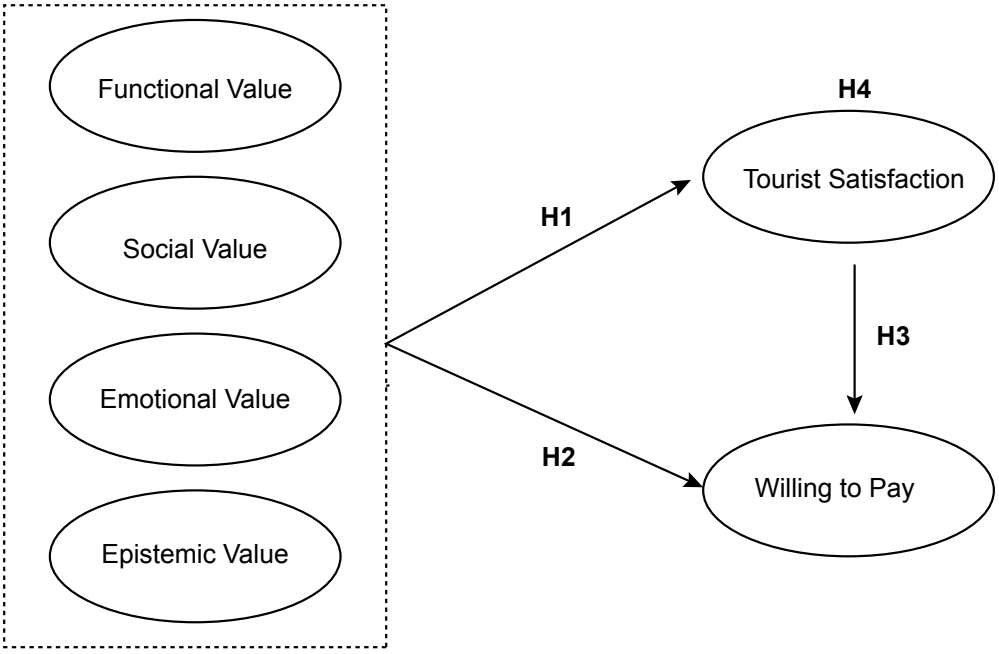

Figure 2: Research Model

Research Design

Methodology

This study will utilize a post-hoc data collection approach, where tourists will rate their perceived value, satisfaction, and willingness to pay after completing their trips. The Taoxichuan Ceramic Cultural and Creative Park (TCCCP) in Jingdezhen will be used as the context to examine the relationship between perceived value and tourists' willingness to pay for Industrial Heritage Tourism. Since TCCCP offers similar tourism resources, this research can reduce some heterogeneity caused by different tourism activities.

A 5-point Likert scale will measure each variable and its items, capturing tourists' perceptions across five levels. The scale ranges from 1 (strongly disagree) to 5 (strongly agree), reflecting increasing levels of tourist agreement. The measurement scale for tourists' perceived value is based on a well-established scale, adapted to the context of industrial heritage tourism by considering the characteristics of the perceived value variables, the content of industrial heritage tourism, on-site research, and expert opinions. SPSS 29.0 and AMOS 24.0 will be employed for empirical data analysis.

To ensure content validity, the questionnaire was reviewed by three experts in heritage tourism and refined through a pilot test involving 30 participants at Taoxichuan. Construct validity and reliability were further confirmed via factor analysis (KMO = 0.923, Cronbach's α > 0.80), demonstrating that the instrument was statistically sound.

Table 2-1: A Measure of Perceived Value

Dimensions	**Items**	**Reference**
Functional value	F1 The infrastructure here is very good	(Babin et al., 1994; Gallarza et al., 2015; Ha & Jang, 2010; Sánchez et al., 2006; Sheth et al., 1991)
	F2 It's very accessible here	
	F3 The service facilities here are well equipped	
	F4 The planning and design here is well laid out	
Social value	S1 I can improve my identity by visiting here	(Lee et al., 2007; Rintamäki et al., 2006; Sheth et al., 1991; Williams & Soutar, 2000)
	S2 I can engage in artistic exchanges here	
	S3 I can gain social approval by visiting here	
	S4 I can make a good impression on others by visiting here	
Emotional value	E1 I like here	(Babin et al., 1994; Barlow & Maul, 2000; Holbrook, 1999; Sheth et al., 1991; Yoon & Uysal, 2005)
	E2 I felt happy here	
	E3 I forgot my worries and stresses for a while in here	
	E4 I've had interesting experiences here	
Epistemic value	P1 I've learnt the historical development of porcelain culture here	(McKercher et al., 2008; Pritchard, 2009; Shen et al., 2016; Sheth et al., 1991)
	P2 I've acquired a lot of knowledge and skills about porcelain	
	P3 It's a place where has good aesthetic art	
	P4 It's a place where you can find culture that isn't available elsewhere	

Table 2-2: A Measure of Tourist Satisfaction

Dimensions	**Items**	**Reference**
Tourist Satisfaction (TSD)	TSD1 I believed that the experience of visiting the Taoxichuan Cultural and Creative Park was worth the value	(Del Bosque & San Martín, 2008; Oliver et al., 1997; Pizam et al., 1978; Yoon & Uysal, 2005)
	TSD2 I would be willing to visit the place again	
	TSD3 I would recommend the place to my friends and family	

Table 2-3: A Measure of Tourists' Willingness to Pay

Dimensions	**Items**	**Reference**
Tourists' willingness to pay. (WTP)	WTP1 I am willing to pay the entrance fee when visiting the Taoxichuan Cultural and Creative Park	(Dodds et al., 1991; Oh, 1999; Poria, Biran, et al., 2006; Venkatesh et al., 2003)
	WTP2 I am willing to pay extra for specific experiences at the Taoxichuan Cultural and Creative Park	
	WTP3I am willing to pay extra for souvenirs or cultural products related to the Taoxichuan Cultural and Creative Park	

Questionnaire Design

The questionnaire focuses on three key concepts: tourists' perceived value, tourist satisfaction, and willingness to pay. It consists of two parts. The first part collects basic demographic information, including gender, age, education level, and monthly

income. The second part includes 16 questions designed to measure tourists' perceived value, 3 questions to evaluate tourist satisfaction, and 3 questions to explore tourists' willingness to pay.

Based on the Scheaffer formula with a 0.05 sampling error, the survey required a minimum sample size of 400. Conducted between September 20 and October 3, 2024, it reached 445 individuals through online and on-site distribution at Taoxichuan Ceramic Cultural and Creative Park in Jingdezhen.

To ensure the validity and reliability of the questionnaire design, the researchers actively sought feedback from respondents regarding the difficulty of understanding the questions and potential biases during the survey process. Based on the feedback, necessary adjustments were made. After the questionnaires were collected, a systematic screening was conducted, resulting in 404 valid responses, achieving a response rate of 90.7%. This provides a solid foundation for subsequent data analysis.

Results

Date Preprocessing

A total of 404 valid responses were analyzed. The sample skewed toward tertiary-educated visitors with middle-to-higher income brackets and a majority of non-local tourists. These attributes suggest a preference for strong functional quality and epistemic value, supporting subsequent model results.

Most respondents reported monthly incomes between 5,500 and 9,500 RMB, categorizing them in the middle to high-income bracket. With greater disposable income for leisure activities, this group represents an ideal audience for premium or distinctive tourism products. The sample also spans diverse occupations, with significant proportions of sales/marketing professionals, healthcare workers, and educators. This diversity implies that varying professional backgrounds influence tourism expectations, highlighting the need to address such diverse needs in product design.

Furthermore, the majority of respondents were non-local tourists, with over half coming from outside Jiangxi Province. This indicates a predominantly external tourist base, likely prioritizing functional value (e.g., infrastructure and service quality) and epistemic value (e.g., cultural knowledge and insights), particularly regarding the local ceramic culture.

Reliability and Validity test

To assess suitability for factor analysis, the KMO measure and Bartlett's test of sphericity were applied. Table 4 shows a KMO value of 0.923, exceeding the 0.7 threshold and confirming sample adequacy. Bartlett's test yielded a chi-square value of 4379.123 with 231 degrees of freedom and a significance level below 0.001, indicating strong variable correlations and confirming data suitability for factor analysis.

Table 5 details the total variance explained by factors in the analysis. Following the Kaiser criterion, six factors with eigenvalues above 1 were retained. Initially, the first component explained 37.904% of the variance, the second component 8.164%, and the six components cumulatively accounted for **70.693% ** of the variance. After extraction, the cumulative variance explained remained at 70.693%, suggesting these six components capture most data variance. Post-rotation, the variance was redistributed, enhancing interpretability. The first component accounted for 13.469% of the variance and the second for 13.449%, with a cumulative variance of 26.918% post-rotation. Overall, the six components effectively represent the data's variation, reflecting model robustness.

As shown in Table 6, an exploratory factor analysis was conducted using the rotated component matrix. The results indicate that all items were grouped into six constructs, with factor loadings for all items greater than 0.7. Murtagh and Heck suggest that a factor loading above 0.5 is acceptable, and loadings above 0.6 are considered ideal (Murtagh, 2012). Therefore, it can be concluded that the questionnaire possesses high validity.

Table 4: KMO and Bartlett Tests

KMO and Bartlett tests		
KMO Measure of Sampling Adequacy		0.923
Bartlett's Test of Sphericity	Approximate Chi-Square	4379.123
	Degrees of Freedom	231
	Significance	<.001

Table 5: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.339	37.904	37.904	8.339	37.904	37.904	2.963	13.469	13.469
2	1.796	8.164	46.068	1.796	8.164	46.068	2.959	13.449	26.918
3	1.709	7.770	53.838	1.709	7.770	53.838	2.794	12.702	39.620
4	1.597	7.258	61.096	1.597	7.258	61.096	2.724	12.383	52.003
5	1.081	4.914	66.010	1.081	4.914	66.010	2.070	9.411	61.414
6	1.030	4.683	70.693	1.030	4.683	70.693	2.041	9.279	70.693

Table 6: Rotated Component Matrix

	1	2	3	4	5	6
E1	0.819					
E3	0.791					
E4	0.774					
E2	0.765					
S2		0.818				
S3		0.792				
S4		0.786				
S1		0.776				
F2			0.808			
F3			0.754			
F4			0.75			
F1			0.749			
P1				0.777		
P2				0.772		
P4				0.74		
P3				0.722		
TSD3					0.753	
TSD2					0.75	
TSD1					0.732	
WTP1						0.764
WTP3						0.726
WTP2						0.719

As shown in Table 7, all items effectively predicted their corresponding constructs ($p < 0.001$), with each construct's measured items demonstrating reliability (Cronbach's $\alpha > 0.65$). Confirmatory Factor Analysis (CFA) was conducted to assess convergent validity, calculating standardized factor loadings for each item within its dimension. The composite reliability (CR) values for perceived functional value, perceived social value, perceived emotional value, and perceived cognitive value were 0.840, 0.865, 0.871, and 0.825, respectively, all exceeding the standard threshold of 0.7, indicating adequate composite reliability of the scale. The average variance extracted (AVE) values were 0.566, 0.617, 0.628, and 0.541, all above the 0.5 threshold, demonstrating strong scale validity.

Importantly, the model exhibited a satisfactory fit, as shown in Table 8. Regarding absolute fit indices, a CMIN/DF (chi-square to degrees of freedom ratio) value between 1 and 3 is typically considered acceptable. The CMIN/DF ratio of 1.12 suggests a strong model fit with a low chi-square value and efficient degree-of-freedom use. With RMSEA below 0.08 indicating good fit and below 0.05 indicating excellent fit, this study's RMSEA of 0.017 reflects an outstanding model fit with minimal error.

For relative fit indices, the Comparative Fit Index (CFI) was 0.995, the Adjusted Goodness of Fit Index (AGFI) was 0.942, the Goodness of Fit Index (GFI) was 0.955, and the Tucker-Lewis Index (TLI) was 0.993. All of these indices exceeded the threshold of 0.9, signifying a high degree of model fit with the data. This indicates that the model reliably explains the data with ideal reliability and validity, confirming the questionnaire's robustness.

Table 8: Model Fit

	CMIN/DF	**RMSEA**	**CFI**	**AGFI**	**GFI**	**TLI**
Ideal Range	1-3	<0.05	>0.9	>0.9	>0.9	>0.9
Model Values	1.12	0.017	0.995	0.942	0.955	0.993

Table 7: Confirmatory Factor Analysis, Reliability, and Convergent Validity Results for the Perceived Value Scale

Items	Unstd.	S. E	C.R.	P	Std.	Cronbach's α	**CR**	**AVE**
F1	1				0.737	0.839	0.838	0.566
F2	1.063	0.075	14.175	***	0.767			
F3	1.016	0.073	13.995	***	0.756			
F4	1.025	0.074	13.872	***	0.748			
S1	1				0.768	0.865	0.865	0.616
S2	1.062	0.066	16.043	***	0.805			
S3	1.017	0.064	15.829	***	0.794			
S4	1.036	0.067	15.377	***	0.772			
E1	1				0.823	0.865	0.871	0.629
E2	0.926	0.054	17.1	***	0.787			
E3	0.964	0.056	17.298	***	0.794			
E4	0.9	0.054	16.565	***	0.767			
P1	1				0.729	0.825	0.825	0.541
P2	0.961	0.074	13.014	***	0.718			
P3	1.05	0.078	13.542	***	0.752			
P4	0.968	0.072	13.414	***	0.743			
TSD1	1				0.777	0.803	0.804	0.578
TSD2	0.973	0.071	13.778	***	0.727			
TSD3	1	0.069	14.577	***	0.776			
WTP1	1				0.771	0.819	0.82	0.603
WTP2	1.088	0.069	15.653	***	0.816			
WTP3	0.955	0.066	14.361	***	0.741			

As shown in Table 9, discriminant validity was tested by comparing the square roots of AVE for each construct with the correlation coefficients. To ensure discriminant validity, the square roots of the AVE should be greater than the correlation coefficients of each construct. The results showed that the research model of this study has satisfactory discriminant validity.

Table 9: Discriminant Validity

	Functional	Social	Emotional	Epistemic	TSD	WTP
Functional	**0.566**					
Social	0.447	**0.616**				
Emotional	0.463	0.455	**0.629**			
Epistemic	0.462	0.475	0.507	**0.541**		
TSD	0.602	0.513	0.553	0.612	**0.578**	
WTP	0.609	0.553	0.625	0.582	0.651	**0.603**
Square roots of AVE	**0.752**	**0.7845**	**0.793**	**0.736**	0.76	0.777

Results of Hypotheses Tests

As shown in Figure 3, the path hypothesis testing indicates that the positive effects of perceived functional value, perceived social value, perceived emotional value, and perceived cognitive value on satisfaction were significantly supported. Perceived functional (H1a, $\beta = 0.309$, $p < 0.001$) and cognitive value (H1d, $\beta = 0.304$, $p < 0.001$) had the strongest effects on satisfaction, supporting H1a and H1d.Additionally, perceived emotional value (H1c, $\beta = 0.19$, $p = 0.002$) and perceived social value (H1b, $\beta = 0.144$, $p = 0.015$) also had a significant positive influence on satisfaction, although their effects were relatively weaker compared to functional and cognitive value.

The model also supported the influence of perceived functional, social, emotional, and cognitive value on willingness to pay (WTP). Emotional value (H2c, $\beta = 0.264$, $p < 0.001$) had the strongest impact on WTP, indicating that emotional resonance increases tourists' willingness to pay. Functional value (H2a, $\beta = 0.231$, $p < 0.001$) also significantly impacted WTP, indicating functional experiences boost willingness to pay. Additionally, social (H2b, $\beta = 0.161$, $p = 0.004$) and cognitive value (H2d, $\beta = 0.146$, $p = 0.025$) showed smaller, significant positive effects on WTP.

Lastly, the influence of satisfaction on WTP was also significantly validated (H3, $\beta = 0.194$, $p = 0.012$), further confirming the positive impact of tourist satisfaction on willingness to pay.

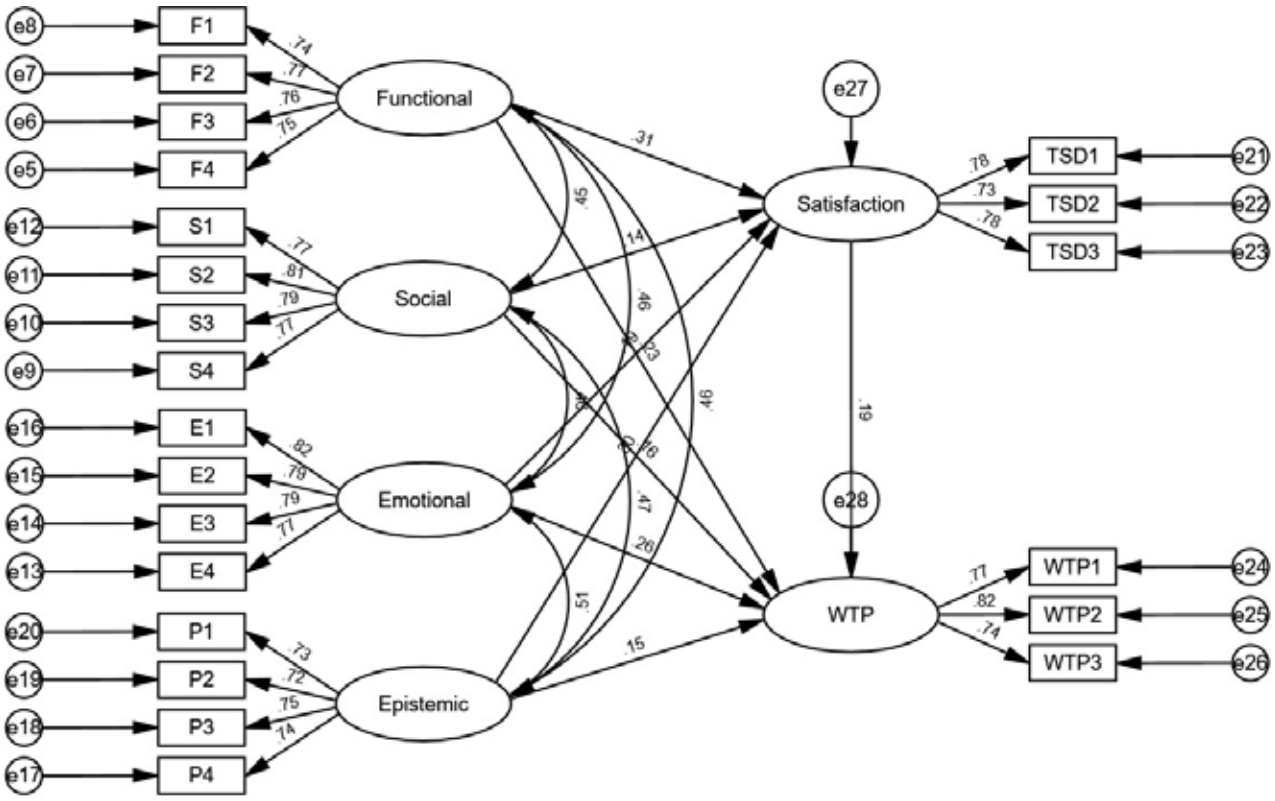

Figure 3: The Structural Equation Modeling Results in AMOS

Table 10: Path Coefficients of the Structural Equation Model

Hypothesis	Paths			Estimate (β)	S.E.	C.R.(t)	P	Results
H1a	Satisfaction	<---	Functional	0.309	0.066	4.943	***	Support
H1b	Satisfaction	<---	Social	0.144	0.055	2.428	0.015	Support
H1c	Satisfaction	<---	Emotional	0.19	0.062	3.106	0.002	Support
H1d	Satisfaction	<---	Epistemic	0.304	0.077	4.625	***	Support
H2a	WTP	<---	Functional	0.231	0.067	3.658	***	Support
H2b	WTP	<---	Social	0.161	0.053	2.844	0.004	Support
H2c	WTP	<---	Emotional	0.264	0.061	4.396	***	Support
H2d	WTP	<---	Epistemic	0.146	0.077	2.241	0.025	Support
H3	WTP	<---	Satisfaction	0.194	0.078	2.506	0.012	Support

As shown in Table 11, the mediating effect of tourist satisfaction in the model was tested using Bootstrap. The point estimate of the indirect effect of satisfaction was 0.21, with a confidence interval ranging from 0.027 to 0.411. The confidence interval excludes 0, indicating the indirect effect of satisfaction is statistically significant. With $p < 0.05$ and a value of $p = 0.025$, the indirect effect is significant. This result supports Hypothesis H4, demonstrating that tourist satisfaction mediates the relationship between perceived value and willingness to pay.

Table 11: Results of Bootstrap Test for Mediating Effect

Parameter	Estimate	Lower	Upper	P
Perceived value- Tourist satisfaction- WTP (Indirect Effect)	0.21	0.027	0.411	0.025

As shown in Table 12, the results indicate that perceived functional value, perceived social value, perceived emotional value, and perceived cognitive value all positively influence tourists' purchase intention. Additionally, tourists' purchase intention is not only directly affected by perceived value, but tourist satisfaction also plays a positive mediating role in the model.

Table 12: Structural Equation Modeling Results

Hypothesis	Hypothetical content	Results
H1	Perceived value has a positive impact on tourist satisfaction for industrial heritage tourism sites	Support
H1a	Functional value positively influences tourist satisfaction	Support
H1b	Emotional value positively influences tourist satisfaction	Support
H1c	Social value positively influences tourist satisfaction	Support
H1d	Epistemic value positively influences tourist satisfaction	Support
H2	Perceived value has a positive impact on tourists' willingness to pay for industrial heritage tourism sites	Support
H2a	Functional value positively influences tourists' willingness to pay	Support
H2b	Emotional value positively influences tourists' willingness to pay	Support
H2c	Social value positively influences tourists' willingness to pay	Support
H2d	Epistemic value positively influences tourists' willingness to pay	Support
H3	Tourist satisfaction positively influences tourists' willingness to pay	Support
H4	Tourist satisfaction mediates the relationship between perceived value and tourists' willingness to pay	Support

Discussion

Unlike previous studies focusing on general heritage tourism, this study uniquely examines how four perceived value dimensions simultaneously influence satisfaction and WTP within an industrial heritage setting. It bridges the gap between value perception theory and practical pricing strategies in cultural–industrial tourism contexts.

The findings of this study offer essential empirical evidence for understanding the intricate pathway from perceived value to tourist satisfaction and ultimately to willingness to pay. From a functional value perspective, industrial heritage sites provide both historical and cultural experiences while enhancing tourists' perceived value through facilities like visitor centers and exhibitions, which positively influence their willingness to pay. This supports H1. These findings align with Tuncer, who emphasizes that experiential quality and perceived value directly impact tourist satisfaction and behavioral intentions (Tuncer et al., 2021). Notably, the strong influence of functional and cognitive values in this study aligns with Kanwal and Pistola, who highlight the importance of well-developed infrastructure and immersive cultural experiences (Kanwal et al., 2020; Pistola et al., 2021). This suggests that as living standards and educational levels rise, tourists increasingly prioritize service quality and the depth of cultural experiences (Genc & Temizkan, 2023; Seyfi et al., 2020).

Industrial heritage tourism provides historical narratives and fosters emotional connections between tourists and the site through hands-on experiences with traditional crafts, like ceramic making. This emotional engagement strengthens the connection between visitors and local industrial heritage, boosting both their satisfaction and willingness to pay, as suggested by Cao and Mustafa (Cao et al., 2024). This is consistent with Post et al., who argue that balancing unity and diversity enhances aesthetic pleasure (Post et al., 2023). This cognitive enhancement further increases tourists' satisfaction and strengthens their willingness to pay, thereby supporting H4.

The emotional aspect of tourism has garnered growing attention in both tourism and marketing literature. Tourists are more likely to increase their willingness to pay when they experience joy and memorable activities, especially those featuring

creative and culturally significant elements on-site (Chang et al., 2014). Emotional engagement has proven highly significant in consumer behavior and experiential contexts (Prayag et al., 2013). Furthermore, emotions offer a nuanced form of expression that strengthens tourists' willingness to pay for the destination (Santos et al., 2022). These findings support H3.

In terms of social value, this study finds that social interactions and a sense of belonging from visiting industrial heritage sites contribute to tourist satisfaction. This finding aligns with Pereira Roders, who observes that industrial heritage cultivates local identity and exploratory value, both of which significantly impact tourist satisfaction and willingness to pay (Pereira Roders & Van Oers, 2012). This supports H2. However, the relatively lower influence of social value in this study might be due to the fact that not all tourists are motivated by social recognition especially within industrial heritage contexts, where personal experience and educational engagement often take precedence over social interactions (Rather et al., 2022). This finding echoes Ramires et al. and Poria et al., who highlight the diverse motivations for visiting cultural heritage sites (Poria, Butler, et al., 2006; Ramires et al., 2018). This discrepancy may suggest that current promotional efforts at the site have not adequately conveyed its socio-cultural significance or that the visitor experience design lacks effective communication of the broader social value of industrial heritage. Marketing strategies should not only promote social interactions but also highlight the personal and educational significance of industrial heritage, especially for tourists interested in history and the arts (Kempiak et al., 2017).

The findings of this study offer vital empirical evidence for understanding the complex pathway from perceived value to tourist satisfaction and ultimately to tourists' willingness to pay within industrial heritage sites. By examining the multidimensional nature of perceived value, including functional, social, emotional, and cognitive aspects, this study reveals the relative influence of each on tourist behavior. These findings contribute to theoretical discussions and offer practical guidance for heritage site managers. Specifically, this research highlights the need for strategies that enhance tourists' perceived value to effectively boost both satisfaction and willingness to pay. For Taoxichuan Cultural and Creative Park, emphasizing its educational and social value, along with enhancing emotional experiences and functional facilities, could significantly support the sustainable development of industrial heritage tourism.

Conclusion

This study used Structural Equation Modeling (SEM) to examine how four dimensions of perceived value—functional, social, emotional, and cognitive—affect tourists' willingness to pay at Taoxichuan in Jingdezhen, offering theoretical insights for managing industrial heritage tourism.

This study extends perceived value theory to industrial heritage tourism by identifying how four value dimensions collectively shape satisfaction and willingness to pay. The results provide empirical evidence that enhancing tourists' emotional and epistemic experiences can increase financial sustainability. Future research should explore cross-cultural comparisons and dynamic value formation mechanisms in heritage tourism and offers theoretical insights for industrial heritage tourism management. Site managers are encouraged to enhance perceived value by improving infrastructure, fostering emotional connections, and enriching cultural experiences. Such measures can significantly boost tourist satisfaction and willingness to pay, contributing to the site's sustainable development. These strategies align with contemporary tourists' evolving expectations and offer a practical framework for leveraging cultural heritage as an economic growth driver in tourism.

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