

ENHANCING PERCEIVED VALUE IN EMERGING TOURISM DESTINATIONS: THE ROLE OF DESTINATION IMAGE, EXPERIENCE, AND SATISFACTION – INSIGHTS FROM DA NANG, VIETNAM

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ABSTRACT

Vietnam's tourism industry has rebounded significantly following the COVID-19 pandemic, with international arrivals nearing pre-pandemic levels. In this context, Da Nang has emerged as a rising tourism destination, attracting international visitors with its unique offerings and growth potential. However, research on the factors that enhance tourists' Perceived Value in Da Nang remains limited, especially compared to well-established destinations. This study addresses that gap by examining the interplay between Destination Image, Destination Satisfaction, and Destination Experience in Da Nang, offering insights into the unique challenges faced by emerging destinations. Using Partial Least Squares Structural Equation Modelling (PLS-SEM), data from 316 tourists visiting Da Nang were analyzed. PLS-SEM was chosen for its ability to model complex relationships and handle small sample sizes typical in emerging destinations. The findings reveal that enhancing Destination Image and Satisfaction is critical for boosting Perceived Value. Destination Image plays a pivotal role in shaping both tourists' experience and satisfaction with the destination, while Destination Experience directly influences satisfaction. To practically implement these findings, tourism stakeholders, including local authorities, could focus on targeted marketing campaigns that highlight Da Nang's unique cultural and natural attractions, such as its coastal landscapes and heritage sites. Additionally, enhancing tourism products by introducing immersive cultural experiences, such as cooking classes or local craft workshops, could enrich the tourist experience. Strengthening infrastructure and services, such as improving transportation and customer service standards, would also improve satisfaction. These actionable recommendations can help Da Nang position itself more competitively in the regional tourism market. By addressing the specific needs of emerging destinations, this research not only

contributes to Da Nang's development but also expands the broader understanding of how tourism policymakers in similar markets can leverage key factors to enhance tourists' perceptions and experiences.

Keywords: Da Nang tourism, destination image, destination satisfaction, destination experience, perceived value.

1. INTRODUCTION

The tourism industry, which was severely impacted by the COVID-19 pandemic, has shown a remarkable recovery as global travel restrictions ease. Among emerging destinations, Da Nang, Vietnam, has garnered significant attention due to its unique combination of cultural, historical, and natural attractions, along with rapid growth in infrastructure and services. Despite its increasing popularity, research specifically exploring the factors that influence tourists' Perceived Value in Da Nang remains limited.

On the other hand, the Expectancy Disconfirmation Theory [1] and Cognitive Dissonance Theory [2] provide useful foundational frameworks for understanding how customers form perceptions of value based on their expectations and actual experiences. While these theories do not explicitly define the relationship between Destination Image, experience, satisfaction, and Perceived Value, they offer a foundation for examining how these factors interact. Understanding how tourists perceive value is critical for emerging tourism destinations like Da Nang, as it provides a foundation for developing targeted and effective tourism strategies. Much of the existing literature on Perceived Value has focused on well-established destinations, leaving a gap in understanding how these dynamics function in emerging markets. Specifically, three underexplored aspects remain in the literature: first, empirical studies testing the integrated effects of Destination Image, Destination Experience, and Destination Satisfaction on Perceived Value simultaneously are rare in Southeast Asian emerging destination contexts; second, Da Nang represents a rapidly growing yet understudied tourism destination with distinct characteristics that differ from both mature Asian markets and other emerging destinations; and third, the relative importance of each antecedent in driving Perceived Value in post-pandemic tourism recovery conditions has not been examined for this market. This study, therefore, aims to explore how Da Nang's unique offerings influence tourists' perceptions and experiences, contributing to a broader understanding of Perceived Value in emerging tourism destinations.

The central research question of this study is: *How do Destination Image, Destination Experience, and Destination Satisfaction influence tourists' Perceived Value in Da Nang?* By addressing this question, the study aims to offer tourism management field a model that highlights the importance of Destination Image, experience, satisfaction in shaping Perceived Value in emerging tourism markets. Additionally, this study will contribute to the tourism marketing literature by providing actionable recommendations for local authorities and businesses to enhance the tourist experience, increase satisfaction, and ultimately improve Perceived Value. These findings will have practical implications for policymakers, business owners, and tourism marketers who seek to position Da Nang as a leading tourism destination in Southeast Asia. This study makes three distinct contributions. Theoretically, it extends the application of Expectancy Disconfirmation Theory to an emerging Southeast Asian destination by empirically validating an integrated model linking Destination Image, Destination Experience, and Destination Satisfaction to Perceived Value. Methodologically, it applies PLS-SEM, a technique well-suited to the exploratory nature of research in emerging destination contexts, with a sample drawn from diverse international visitors. Contextually, it provides the first systematic empirical investigation of these relationships in Da Nang, a

destination undergoing rapid post-pandemic tourism development, offering findings that are transferable to similar emerging markets.

The research paper's outline: The first section as *Introduction* introduces the foundational theories and the motivations to the proposed model. All main components and hypotheses of the model will be discussed in the second section as *Literature Review*. The next section is *Research Method*, it will describe the data collection, descriptive statistics, and also the measurement model assessment. The fourth section is *Results and Discussions*, and the final section is *Conclusion*.

2. LITERATURE REVIEW

2.1. Destination Image

Destination Image refers to the perceptions and impressions that tourists have about a destination before visiting. It is shaped by various factors such as marketing, media, and personal word-of-mouth, and consists of both cognitive elements (beliefs, knowledge) and affective elements (emotions, feelings) [3], [4]. A strong and positive Destination Image is essential for attracting tourists, as it influences their decision-making and initial expectations [5].

The image of a destination significantly impacts the Destination Experience, as it sets the framework for what tourists expect to encounter during their visit. A positive Destination Image can lead to a more engaging and enjoyable experience, as tourists tend to seek out activities and attractions that align with the image they hold [6], [7].

In addition, Destination Image plays a key role in influencing satisfaction [8]. Tourists' initial perceptions shape their expectations, and when these expectations are met or exceeded, satisfaction is likely to follow. A positive image can foster emotional connections with the destination, further enhancing satisfaction. Conversely, a negative or overly idealized image can create unrealistic expectations, which may lead to dissatisfaction.

Lastly, Perceived Value is closely tied to Destination Image [9]. A favorable image can enhance tourists' perceptions of the destination's worth by creating the expectation that the destination offers significant value for the time, money, and effort invested [10]. Misalignment between image and experience can decrease Perceived Value, affecting overall satisfaction and future behavioral intentions [11].

Recent empirical evidence from Vietnam reinforces this relationship. Nguyen et al. [12] confirmed that destination image significantly influences perceived value and tourist loyalty among international visitors to cultural heritage sites in Hanoi, demonstrating that proactive image management is especially critical in culturally-rich emerging destinations like Da Nang.

In conclusion, Destination Image plays a crucial role in shaping tourists' experiences, satisfaction, and Perceived Value. Effective Destination Image management is key for ensuring that tourists' expectations are met, which enhances the overall attractiveness and competitiveness of emerging tourism destinations like Da Nang.

Based on these related works, three hypotheses were initialized.

Hypothesis 1 (H1): Destination Image has a positive impact on Destination Experience.

Hypothesis 2 (H2): Destination Image has a positive impact on Destination Satisfaction.

Hypothesis 3 (H3): Destination Image has a positive impact on Perceived Value.

2.2. Destination Experience

Destination Experience refers to the sum of all encounters and interactions that tourists have with a destination during their visit. This encompasses various aspects such as the quality of services, the natural environment, cultural experiences, and the overall atmosphere of the

destination [13]. The experience can be both cognitive and emotional, shaped by what tourists do, see, and feel throughout their journey. A positive Destination Experience is critical in influencing tourists' overall satisfaction and their perception of the value of the trip [14].

The relationship between Destination Experience and Destination Satisfaction is well-established in tourism research. Satisfaction occurs when a tourist's expectations of the destination are met or exceeded during their visit [15]. The quality of the Destination Experience is a key determinant of tourist satisfaction. This experience includes not only the tangible aspects of the destination, such as infrastructure and amenities, but also intangible elements such as the emotional connection with the place [16]. When tourists have a positive, memorable experience, they are more likely to express satisfaction with the destination. Conversely, a negative experience can lead to dissatisfaction and a decline in tourists' willingness to return or recommend the destination.

Perceived Value is another key outcome influenced by the Destination Experience. According to Feng et al. [17], a high-quality experience is often associated with a higher Perceived Value, as tourists feel they are getting more than what they paid for, leading to greater satisfaction. Similarly, when the experience is disappointing or fails to meet expectations, tourists may feel that the trip was not worth the investment, resulting in lower Perceived Value [17].

Rasoolimanesh et al. [18] expanded on this by demonstrating that distinct dimensions of perceived value — functional, emotional, and social — differentially affect satisfaction and revisit intention for domestic versus international tourists, underscoring the multi-dimensional nature of this construct in emerging tourism markets.

The Destination Experience can also impact the long-term Perceived Value of a destination. A memorable and enriching experience can contribute to a positive image of the destination, which may persist even after the trip has ended. This lasting impression can influence future travel decisions, as tourists who perceive a destination as providing high value are more likely to return or recommend it to others [5].

These studies suggested two hypotheses:

Hypothesis 4 (H4): Destination Experience has a positive impact on Destination Satisfaction.

Hypothesis 5 (H5): Destination Experience has a positive impact on Perceived Value.

2.3. Destination Satisfaction and Perceived Value

Destination Satisfaction refers to the overall contentment that tourists experience with their visit to a particular destination. It is a complex construct influenced by various factors, including the quality of services, attractions, and facilities, as well as the alignment of tourists' expectations with their actual experiences [15]. Satisfaction is crucial in tourism because it not only reflects the immediate feelings of tourists but also plays a key role in determining their future intentions, such as revisiting the destination or recommending it to others [19].

Satisfaction is directly linked to Perceived Value, which is the tourists' assessment of the benefits they receive relative to the costs incurred during their trip [10]. When tourists feel satisfied with their experiences, they are more likely to perceive the destination as offering good value. In contrast, dissatisfaction often leads to a lower Perceived Value, even if the destination offers attractive features or services.

One of the key factors influencing Destination Satisfaction is how well a destination meets or exceeds tourists' expectations. According to the Expectancy Disconfirmation Theory [1], the study implies that tourists enter a destination with certain expectations, and their satisfaction is determined by whether their actual experience matches, exceeds, or falls

short of these expectations. If the destination's attributes, such as its attractions, accommodations, and customer service, align well with the tourists' initial expectations, satisfaction is more likely to be high, which in turn enhances Perceived Value. On the other hand, discrepancies between expectations and actual experiences can lead to dissatisfaction and, subsequently, a diminished perception of value [20].

Zeithaml [10] defines Perceived Value as the overall assessment of what a consumer receives compared to what they give, often in terms of money, time, or effort. In the context of tourism, Perceived Value is shaped by the satisfaction and the extent to which it meets or exceeds tourists' expectations.

Hypothesis 6 (H6): Destination Satisfaction has a positive impact on Perceived Value.

In the Vietnamese context, Le Thanh An et al. [21] confirmed that nature-based destination attractiveness significantly enhances tourist satisfaction, which in turn shapes revisit intention in a central Vietnam national park — further supporting the proposed H6 relationship within similar emerging Southeast Asian destinations.

Previous researches have shown that Perceived Value is influenced by factors such as Destination Image, Destination Experience, and Destination Satisfaction. Figure 1 illustrates the theoretical framework, while Table 2 provides the observational variables (indicators).

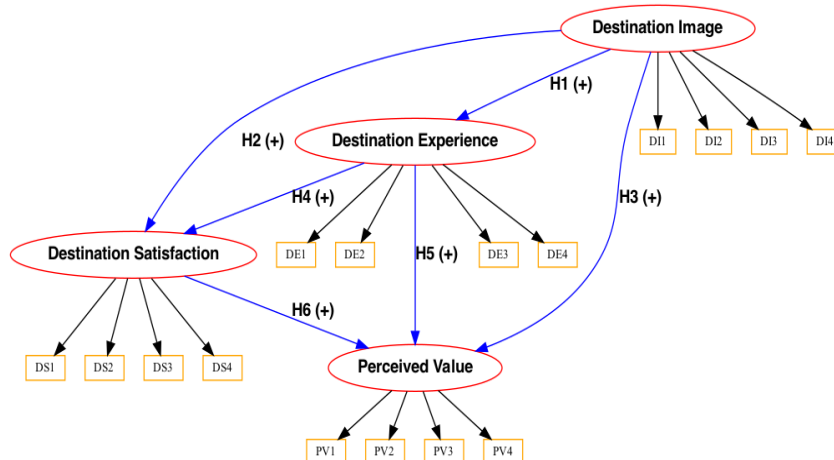


Figure 1. The proposed model. Source: authors' own.

3. RESEARCH METHOD

3.1. Data Collection and Sample

The data for this study were collected through a survey targeting tourists who visited Da Nang, Vietnam. A total of 321 responses were gathered; however, 5 of them were incomplete, with more than 3 unanswered questions. Another 16 responses, with 3 or fewer unanswered questions, were included in the analysis after missing data were replaced with the median. This process allowed for a comprehensive demographic profile of the sample. According to Hair et al. [22], with a chosen significance level of 5% and a minimum path coefficient of 0.11, the minimum required sample size is 155. With a total of 316 valid samples, this study is reliable in terms of sample size.

The survey was administered online via Google Forms and in paper format directly to participants. The original survey was in English but was translated into Vietnamese, Korean, Chinese, and Japanese to ensure convenience for participants and to attract a diverse range of respondents from different geographic regions (see Table 1).

Table 1. Demographic of participants.

Demographics	Category	Frequency (Percentage)
Gender	Female	156 (49.37%)
	Male	156 (49.37%)
	No answer	4 (1.27%)
Age	31 – 45	134 (42.41%)
	18 – 30	126 (39.87%)
	46 – 60	49 (15.51%)
	>60	7 (2.22%)
Living_Area	Asia	183 (57.91%)
	Europe	60 (18.99%)
	Americas	46 (14.56%)
	Oceania	17 (5.38%)
	Others	10 (3.16%)
Education_Level	College/University	256 (81.01%)
	Postgraduate	37 (11.71%)
	High School or lower	22 (6.96%)
	No answer	1 (0.32%)
Monthly_Income	1001 – 3000	170 (53.8%)
	3001 – 5000	105 (33.23%)
	>\$5000	22 (6.96%)
	<\$1000	14 (4.43%)
	No answer	5 (1.58%)
Purpose_of_Visit	Leisure	161 (50.95%)
	Visiting Friends/Relatives	58 (18.35%)
	Business	57 (18.04%)
	Other	38 (12.03%)
	No answer	2 (0.63%)
Travel_companion	Friend(s)	136 (43.04%)
	Family member(s)	115 (36.39%)
	Alone	38 (12.03%)
	Colleague(s)	24 (7.59%)
	No answer	3 (0.95%)

The demographic breakdown of the sample reveals that the respondents were almost equally distributed between genders, with 49.37% identifying as female and 49.37% as male, while 1.27% did not provide an answer. The age distribution shows a higher concentration of participants in the 31-45 age group (42.41%), followed by those aged 18-30 (39.87%). Fewer participants were aged 46-60 (15.51%) or over 60 (2.22%).

Regarding the geographical location of respondents, the majority (57.91%) came from Asia, followed by Europe (18.99%) and the Americas (14.56%). A small percentage (5.38%) of respondents were from Oceania, and 3.16% came from other regions.

In terms of educational background, a large portion of the sample (81.01%) had attained a college or university degree, with 11.71% holding a postgraduate qualification. Only 5.38% had completed high school or lower levels of education, while 0.32% did not provide an answer.

The income distribution of respondents showed that 53.8% earned between \$1,001 and \$3,000 per month, followed by 33.23% earning between \$3,001 and \$5,000. A smaller percentage earned above \$5,000 (6.96%) or below \$1,000 (4.43%), while 1.58% did not provide an answer.

For the purpose of their visit, 50.95% of respondents came for leisure, 18.35% for visiting friends or relatives, 18.04% for business, and 12.03% for other reasons. As for travel companions, the majority of respondents traveled with friends (43.04%), followed by family members (36.39%), alone (12.03%), and with colleagues (7.59%).

This demographic diversity provides a solid foundation for analyzing how various factors influence tourists' perceptions of Da Nang as a travel destination.

3.2. Questionnaire Design

To achieve the research objectives, a structured questionnaire was developed. It comprised four key variables that align with the sections of the proposed path model: 1) Destination Image, 2) Destination Experience, 3) Destination Satisfaction, and 4) Perceived Value. Participants were asked to rate their agreement with each statement on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Table in Appendix outlines the constructs and corresponding items, which were adapted from previous research. Specifically, the measurement scales were adapted as follows: Destination Image (4 items) from Hasan et al. [23] and Kutlu & Ayyıldız [7]; Destination Experience (4 items) from Din et al. [24] and Suhartanto et al. [25]; Destination Satisfaction (4 items) from Chi & Qu [19]; and Perceived Value (4 items) from Gan et al. [26] and Hasan et al. [24]. All scales have been validated in prior tourism research. Data were collected through a closed-ended questionnaire administered to tourists, and the analysis was conducted using PLS-SEM methodology.

4. RESULTS AND DISCUSSIONS

4.1. Measurement Model Assessment

The study employed PLS-SEM to examine the relationships between the latent variable and their indicators [27] and used a bootstrap procedure to assess the significance of the coefficients [28].

4.1.1. Outer Loadings

In this study, a threshold of 0.6 for outer loadings was chosen to assess convergent validity, in line with recommendations from scholars for exploratory research. While a threshold of 0.7 is typically recommended for well-established models, 0.6 is considered acceptable in cases where the constructs are new or when the study is in the early stages of development [22]. This approach allows for a more flexible evaluation of the model's validity, especially given the exploratory nature of this research. All indicators were statistically significant and were retained for further analysis (see Appendix).

4.1.2. Construct Reliability and Validity

The reliability and validity statistics for the constructs in the model reveal varying levels of internal consistency and convergent validity. Perceived Value demonstrates the strongest performance, with Cronbach's alpha (0.773), rho_A (0.796), composite reliability (0.852), and AVE (0.591) all exceeding acceptable thresholds, indicating good reliability and convergent

validity. Destination Satisfaction and Destination Experience show moderate results, with Cronbach's alpha and composite reliability values indicating adequate internal consistency, though their AVE values (0.489 and 0.482, respectively) are slightly below the recommended 0.50 threshold [27], suggesting some room for improvement in convergent validity. Destination Image performs the weakest, with Cronbach's alpha (0.553) and AVE (0.424) falling below the desired thresholds, indicating lower reliability and convergent validity for this construct. Overall, the model shows acceptable reliability and validity, particularly for Perceived Value, there is a room for refinement, especially for Destination Image, to enhance the robustness of the measurement model (see Table 2).

Table 2. Construct Reliability and Validity from PLS-SEM estimation.

Latent variables	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Destination Experience	0.650	0.662	0.787	0.482
Destination Image	0.553	0.549	0.746	0.424
Destination Satisfaction	0.651	0.651	0.792	0.489
Perceived Value	0.773	0.796	0.852	0.591

4.1.3. Model Fit and Explanatory Power

The results of the analysis (Table 3) indicate that the independent variables in the model explain a modest proportion of the variance in the dependent variables. For Destination Experience, the model explains 18.8% of the variance ($R^2 = 0.188$), with an adjusted R^2 of 0.186, suggesting that while some of the variance is accounted for, other unexamined factors may contribute to tourists' overall experiences. Destination Satisfaction has a higher explanatory power, with an R^2 of 0.270 and an adjusted R^2 of 0.265, indicating that the variables in the model have a moderate impact on satisfaction. However, a substantial portion of the variance remains unexplained, pointing to additional factors that may influence satisfaction. In contrast, Perceived Value is explained by only 15.6% of the variance ($R^2 = 0.156$), with an adjusted R^2 of 0.148, suggesting that Perceived Value is influenced by a broader range of factors not captured by the current model. This is common in behavioral studies, where human experiences and perceptions are often influenced by a wide range of complex factors, many of which may not have been included in the model.

Table 3. R^2 of the model.

Latent variables	R^2	R^2 – adjusted
Destination Experience	0.188	0.186
Destination Satisfaction	0.270	0.265
Perceived Value	0.156	0.148

4.1.4. Collinearity assessment

The VIF values for all indicators are well below the threshold of 5 (see Appendix), indicating no significant collinearity issues.

4.1.5. Discriminant validity

The Fornell-Larcker criterion is used to assess the discriminant validity of the constructs by comparing the square root of the Average Variance Extracted (AVE) with the correlations between constructs. In this case, the square roots of the AVE for each construct are as follows: Destination Experience (0.694), Destination Image (0.651), Destination Satisfaction (0.699),

and Perceived Value (0.769). These values are higher than the correlations between the constructs, indicating that the constructs are sufficiently distinct from one another. For example, the correlation between Destination Experience and Destination Image (0.434) is lower than the square root of the AVE for Destination Experience (0.694), meeting the discriminant validity criterion [29]. Thus, the results suggest that the model exhibits adequate discriminant validity (as shown in Table 4).

Table 4. Fornell-Larcker Criterion from PLS-SEM estimation.

Latent variables	Destination Experience	Destination Image	Destination Satisfaction	Perceived Value
Destination Experience	0.694			
Destination Image	0.434	0.651		
Destination Satisfaction	0.492	0.364	0.699	
Perceived Value	0.283	0.330	0.306	0.769

In conclusion, the results from the measurement model assessment indicate that the constructs exhibit acceptable reliability, convergent validity, and discriminant validity, supporting the robustness of the measurement model in capturing the key dimensions of the study.

4.2. Results

Throughout this study, we chose the significant level of 5%, so we will accept any hypothesis with p-value < 0.05 and reject any hypothesis with p-value $\geq$ 0.05.

Destination Image has a very strong and statistically significant influence on Destination Experience (DI $\rightarrow$ DE) ($\beta = 0.434$, p-value = 0.000). A good Destination Image will contribute to creating positive experiences for visitors. Destination Image has a positive and statistically significant influence on Destination Satisfaction (DI $\rightarrow$ DS) ($\beta = 0.185$, p-value = 0.018), but this influence is weaker than the influence of Destination Experience. Destination Image has a positive and statistically significant influence on Perceived Value (DI $\rightarrow$ PV) ($\beta = 0.223$, p-value = 0.003).

Destination Experience has a very strong and statistically significant influence on Destination Satisfaction (DE $\rightarrow$ DS) ($\beta = 0.412$, p-value = 0.000). This means that the more positive the Destination Experience, the more satisfied tourists are with the destination. Destination Experience does not have a statistically significant influence on Perceived Value (DE $\rightarrow$ PV) (p-value = 0.174).

Destination Satisfaction has a positive and statistically significant influence on Perceived Value (DS $\rightarrow$ PV) ($\beta = 0.176$, p-value = 0.031). (See Table 5)

Table 5. Path Coefficients from PLS-SEM estimation (Bootstrapping).

Path Coefficients	Original Sample (β)	Sample Mean (β)	Std	t-Stat	p-values	Hypothesis Supported
Direct Effects						
DI $\rightarrow$ DE	0.434	0.441	0.058	7.426	0.000	Yes
DI $\rightarrow$ DS	0.185	0.192	0.078	2.375	0.018	Yes
DI $\rightarrow$ PV	0.223	0.229	0.075	2.982	0.003	Yes
DE $\rightarrow$ DS	0.412	0.415	0.072	5.734	0.000	Yes

DE $\square$ PV	0.100	0.105	0.074	1.360	0.174	No
DS $\square$ PV	0.176	0.180	0.081	2.163	0.031	Yes
Indirect Effects						
DI $\square$ DE $\square$ DS	0.179	0.183	0.038	4.761	0.000	
DI $\square$ DE $\square$ PV	0.043	0.046	0.034	1.293	0.196	
DE $\square$ DS $\square$ PV	0.072	0.074	0.036	1.994	0.046	
DI $\square$ DE $\square$ DS $\square$ PV	0.031	0.033	0.017	1.898	0.058	
DI $\square$ DS $\square$ PV	0.033	0.034	0.021	1.557	0.120	

Overall, the results show that Destination Image has a significant impact on Destination Experience, Destination Satisfaction, and Perceived Value, while Destination Experience directly influences Destination Satisfaction, but its direct effect on Perceived Value is not supported in this model. (See Figure 2)

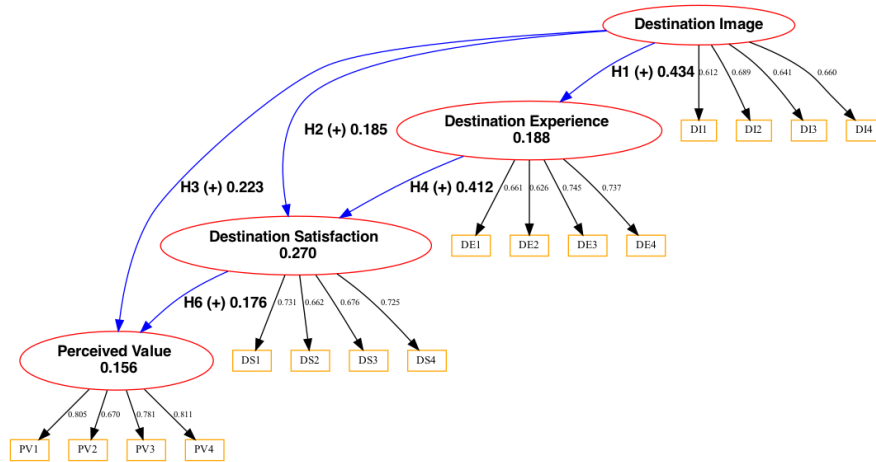


Figure 2. The confirmed model. Source: authors' own.

4.3. Discussions

This study proposes six direct hypotheses to evaluate the relationships among Destination Image, Destination Experience, Destination Satisfaction, and Perceived Value.

The first hypothesis pertains to the positive relationship between Destination Image (DI) and Destination Experience (DE). The results show that Destination Image significantly impacts Destination Experience, supporting H1. This finding aligns with Etchner et al., who emphasized that a destination's image shapes tourists' overall perceptions and influences their on-site experiences [30]. Additionally, Stepchenkova & Mills highlighted that a positive image enhances tourists' expectations and experiences, making the destination more memorable [6].

The second hypothesis suggests that Destination Image (DI) has a positive relationship with Destination Satisfaction (DS). H2 is supported, indicating a significant positive relationship. Previous studies, such as Baloglu & McCleary [4], found that a favorable Destination Image contributes to tourist satisfaction by creating expectations that align with their actual experiences. Stylidis, Belhassen, & Shani [9] also validated this relationship, arguing that satisfaction stems from the alignment between the destination's perceived image and the quality it delivers.

The third hypothesis analyzes the positive relationship between Destination Image (DI) and Perceived Value (PV). The analysis confirms H3. Zeithaml defines Perceived Value as

the trade-off between benefits and sacrifices, suggesting that a positive Destination Image enhances the Perceived Value of the experience [10]. Similarly, Kanwel, et al. noted that Destination Image plays a crucial role in shaping tourists' perceptions of value, influencing their intentions to revisit [8].

The fourth hypothesis suggests that Destination Experience (DE) has a positive impact on Destination Satisfaction (DS). H4 is supported, reinforcing the importance of Destination Experience in driving satisfaction. Bernaki & Marso argue that an immersive and enjoyable Destination Experience significantly enhances tourist satisfaction [13]. Moniz, Hill, & Silva further emphasize that both tangible (e.g., amenities) and intangible (e.g., emotional connection) aspects of the Destination Experience are vital to achieving satisfaction [16].

The fifth hypothesis regarding the positive relationship between Destination Experience (DE) and Perceived Value (PV) was not found to be statistically significant in our study. H5 is not supported, suggesting that Destination Experience does not significantly impact Perceived Value in this study. This finding contrasts with previous research, such as Feng, Chen, & Lai which posits that high-quality experiences enhance Perceived Value [17]. The discrepancy could stem from contextual differences or variations in tourist expectations. However, the results indicate that Destination Experience has an indirect effect on Perceived Value through Destination Satisfaction (DS). Further investigation is needed to explore the underlying mechanisms and clarify this relationship.

The sixth hypothesis assumes a positive relationship between Destination Satisfaction (DS) and Perceived Value (PV). The results confirm H6, indicating a significant positive relationship. Chen & Tsai highlight that satisfied tourists perceive greater value due to the alignment between their expectations and the quality of their experiences [5]. Oliver also supports this view, arguing that satisfaction acts as a key driver of value perception and loyalty [15].

The findings highlight the critical roles of Destination Image and Satisfaction in shaping tourists' Perceived Value. However, the lack of a significant direct relationship between Destination Experience and Perceived Value suggests the need for further investigation. Future research could explore potential mediating factors, such as cultural differences to provide deeper insights into these dynamics and better understand the underlying mechanisms at play. These findings carry specific implications for Da Nang as an emerging destination. The strong effect of Destination Image on Experience ($\beta = 0.434$) suggests that Da Nang's pre-visit image, shaped by its coastal identity, heritage landmarks such as the Marble Mountains and My Son Sanctuary, and international media coverage, sets strong expectations that tourists translate into on-site experiences. Destination managers should therefore ensure that marketing narratives authentically reflect the actual visitor experience to prevent expectation-reality gaps. The significant but weaker effect of Destination Image on Satisfaction ($\beta = 0.185$) compared to Destination Experience on Satisfaction ($\beta = 0.412$) highlights that while a positive image is important, the quality of actual on-site encounters ultimately determines tourist satisfaction. This is particularly relevant for Da Nang, where rapid infrastructure development has expanded the tourism product but may also have introduced service quality inconsistencies. The non-significant direct path from Destination Experience to Perceived Value in Da Nang may reflect the city's transitional stage as an emerging destination: tourists may not yet have clear price-quality benchmarks, making satisfaction (rather than experience alone) the primary driver of value judgments. These contextual nuances reinforce the importance of studying emerging destinations separately from well-established markets.

5. CONCLUSION

Firstly, the results of this study highlight that when tourists develop a positive image of a destination, their overall experience, satisfaction, and Perceived Value are significantly

enhanced. Therefore, it is essential for destination managers to prioritize the development and effective marketing of a strong, distinctive, and appealing image. Building a compelling Destination Image starts with identifying and showcasing the unique qualities of the destination - whether it's its cultural heritage, natural beauty, or modern amenities - that resonate with target audiences. Local governments and tourism stakeholders should invest in targeted marketing strategies that communicate the destination's strengths, using both traditional media and digital platforms such as social media, influencer partnerships, and content marketing. A successful marketing campaign should focus on creating an emotional connection with potential visitors by telling authentic, engaging stories that reflect the destination's unique identity.

Secondly, the findings of this study reveal the importance of Destination Image in fostering positive experiences, which, in turn, lead to greater tourist satisfaction. A positive Destination Image aligns with tourists' expectations and enhances their overall satisfaction. Therefore, to ensure the Destination Image remains credible and consistent, it is important that marketing efforts align with the actual experience provided. Misleading representations can lead to disappointment and dissatisfaction, undermining the destination's reputation. By leveraging research and consumer insights, destination managers can craft a brand that stands out in a competitive market and cultivates long-term appeal.

Thirdly, the study supports the idea that Destination Experience is a key driver of tourist satisfaction. By offering immersive and enjoyable experiences, tourism destinations can significantly enhance tourist satisfaction. It is essential for managers to diversify the experience programs on offer and integrate regional cultural elements to enhance the overall value of the destination. For example, by leveraging local culture and traditions, as well as unique natural features, destinations can build a distinct cultural brand that attracts tourists seeking authentic experiences.

Finally, the results confirm that Destination Satisfaction is closely linked to Perceived Value. Satisfied tourists are more likely to perceive a higher value from their experience, which contributes to their loyalty and future visitation intentions [24]. Therefore, destination managers must focus on improving service quality and ensuring that tourists' expectations are consistently met or exceeded. By doing so, they can strengthen the overall destination brand and ensure long-term success.

This study contributes to the understanding of the relationships among Destination Image, Destination Experience, Destination Satisfaction, and Perceived Value in tourism, highlighting the critical role of Destination Image in shaping tourist experiences, satisfaction, and perceived value. The results confirm that Destination Image positively impacts Destination Experience, Destination Satisfaction, and Perceived Value, aligning with previous studies on the significance of a strong destination image in influencing tourists' perceptions and behavior. Moreover, Destination Satisfaction was found to significantly influence Perceived Value, emphasizing the importance of meeting or exceeding tourists' expectations to enhance value perception. However, the lack of a direct relationship between Destination Experience and Perceived Value suggests that future research should explore mediating factors such as cultural differences.

Despite these valuable insights, the study has limitations, including its focus on limited factors and potential contextual differences that may influence the generalizability of the results. Additionally, the indirect effect of Destination Experience on Perceived Value through Destination Satisfaction showed further needs of investigation to clarify these dynamics.

Future research could explore the mediating role of other factors, such as emotional engagement or cultural influences, in the relationship between Destination Experience and Perceived Value. Expanding the scope to include multiple destinations or diverse tourist

segments could offer a more comprehensive understanding of the complex relationships in the tourism sector.

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APPENDIX

The constructs and corresponding items, which were adapted from previous research with outer loadings and collinearity assessment from PLS-SEM estimation. Source: authors' own.

No	Code	Contents	References	Outer Loadings	VIF Values
I	DI	Destination Image			
1.1	DI1	Da Nang is a beautiful beach city.	[23]	0.612	1.188
1.2	DI2	Da Nang offers a variety of activities for tourists.	[9]	0.689	1.156
1.3	DI3	Da Nang has good infrastructure.	[8]	0.641	1.080
1.4	DI4	Da Nang is a clean destination.	[7]	0.660	1.134
II	DE	Destination Experience			
2.1	DE1	I felt connected with Da Nang history.	[24]	0.661	1.264
2.2	DE2	While in Da Nang, I reenacted with the cultural traditions of the destination.	[24]	0.626	1.321
2.3	DE3	The experience in Da Nang has made me more knowledgeable.	[24]	0.745	1.329
2.4	DE4	I had a unique experience in Da Nang.	[25]	0.737	1.211
III	DS	Destination Satisfaction			
3.1	DS1	I was satisfied with accommodation in Da Nang.	[19]	0.731	1.347
3.2	DS2	I was satisfied with shopping in Da Nang.	[19]	0.662	1.160
3.3	DS3	I was satisfied with environment in Da Nang.	[19]	0.676	1.246
3.4	DS4	I was satisfied with tourist attractions in Da Nang.	[19]	0.725	1.276
IV	PV	Perceived Value			
4.1	PV1	The trip to Da Nang was worth the time spent.	[26]	0.805	1.538
4.2	PV2	The quality of services in Da Nang was worth the price.	[26]	0.670	1.409
4.3	PV3	The quality of goods in Da Nang was worth the price.	[26]	0.781	1.503
4.4	PV4	The value of visiting Da Nang is more than what I expected.	[23]	0.811	1.725