



RESEARCH ARTICLE

A Study on the Factors Influencing Theme Park Visitors' Revisit Intention Based on the Double-Entry Mental Accounting Theory

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ARTICLE INFO	ABSTRACT
Received: Apr 29, 2024	Based on the Double-Entry Mental Accounting Theory, this study examines the influence mechanism of Pleasure of Consumption and Pain of Paying on theme park visitors' Revisit Intention from the perspective of tourist experience. The research establishes a relationship model among Pleasure of Consumption, Perceived Value, Tourist Satisfaction, Anticipated Emotion, Desire, and Revisit Intention. Through empirical analysis of 420 valid questionnaires, the following main conclusions were drawn: 1) Pleasure of Consumption significantly enhances visitors' Revisit Intention through the positive chain mediation effect of Perceived Value and Tourist Satisfaction. 2) Although the chain mediation effect of Anticipated Emotion and Desire between Pain of Paying and Revisit Intention was not significantly supported, Pain of Paying still exerts a direct negative impact on Revisit Intention. By introducing a chain mediation model, this study deepens the understanding of the role of Pleasure of Consumption in tourists' decision-making processes, while also revealing the complex influence pathways of Pain of Paying in visitors' behavioral intentions. The research findings provide theoretical basis and practical implications for theme park managers in optimizing visitor experiences and enhancing revisitation rates.
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INTRODUCTION

Revisitation rate serves as a crucial indicator for assessing a theme park's sustainable development capacity and market competitiveness (Zou et al., 2022). Data published by Bloolooop reveals that internationally renowned theme parks, such as Tokyo Disneyland in Japan and Universal Studios Orlando in the United States, can achieve revisitation rates of approximately 60%. In contrast, the majority of Chinese theme parks exhibit revisitation rates ranging from 5% to 15%. Visitors' intention to revisit not only directly impacts a theme park's attendance figures and revenue stability but also significantly reflects the sustained recognition of experiential value and emotional attachment among guests. The willingness to make multiple visits is intrinsically linked to a theme park's operational profitability. Consequently, investigating the factors influencing visitors' revisit intentions is not only conducive to theme park operators optimizing service quality and guest experiences but also provides a vital foundation for formulating effective customer relationship management strategies and marketing decisions.

Tourism destination revisit intentions are influenced by a multitude of factors, including visitors' prior experiences (Tiwari & Mishra, 2023), perceived value (Peng et al., 2023), satisfaction levels (Humagain & Singleton, 2021; Mohammadi et al., 2023), risk perception (Zhang et al., 2023; Susanto et al., 2024), and emotional attachment (Chen et al., 2023). Additionally, visitors' personal characteristics such as gender, age, income, travel motivations, and past travel experiences also play a significant role in shaping revisit intentions (Baghirov et al., 2023). While existing research has illuminated the factors influencing tourism destination revisit intentions from various perspectives, there has been limited focus on the psychological accounting

mechanisms at play during visitors' decision-making processes. Specifically, the mental process by which tourists weigh the benefits (Pleasure of Consumption) against the costs (Pain of Paying) of their travel experiences warrants further investigation. From the perspective of psychological accounting mechanisms, the key to attracting repeat visits to a tourism destination lies in ensuring that the positive psychological benefits (such as feelings of joy and satisfaction) gained during the visit outweigh the negative psychological costs associated with purchasing tickets and other related expenditures (Su et al., 2024). In the context of theme park tourism, positive emotions such as pleasure, satisfaction, and novel experiences generated during the visit are allocated to the "benefits account" in the mental ledger, while ticket fees, dining expenses, queue times, and other inconveniences are assigned to the "cost account" (Bigné et al., 2005). When visitors perceive that the positive psychological value accumulated in their "benefits account" significantly exceeds the negative psychological burden in their "cost account", the overall mental balance tends towards a positive value. This positive psychological account surplus enhances visitors' intentions to revisit (Alrawadieh et al., 2019; Hu & Xu, 2021).

Thaler introduced the concept of mental accounting in 1980 (Thaler, 1980). Subsequently, in studies on consumer preferences, scholars proposed the Double-Entry Mental Accounting Theory to conduct psychological analyses of consumer behavior (Prelec & Loewenstein, 1998). This theory posits that individuals, during their decision-making processes, categorize and weigh external stimuli and their own psychological states into two separate mental accounts: the "benefits account" and the "cost account". This process enables them to form an overall psychological assessment and preference for a particular decision (Wen et al., 2021). According to the Double-Entry Mental Accounting Theory, theme park visitors engage in a psychological evaluation of their "benefits account" and "cost account" during their visit, which informs their overall experience assessment and decision-making process (Hu et al., 2023). The "benefits account" encompasses positive psychological experiences gained by visitors during their time at the park, such as Pleasure of Consumption and Perceived Value. Conversely, the "cost account" includes negative psychological burdens like Pain of Paying and Perceived Risk. On one hand, visitors' Pleasure of Consumption influences their Perceived Value. When guests experience feelings of joy and satisfaction at a theme park, these positive emotions accumulate in the "benefits account", resulting in a higher Perceived Value (Chang et al., 2023). Enhanced Perceived Value further amplifies Tourist Satisfaction, and a higher level of satisfaction psychologically reinforces visitors' Revisit Intention. Therefore, improving the entertainment quality and service standards of theme parks contributes to increasing Tourist Satisfaction through enhanced Perceived Value, ultimately leading to higher revisitation rates. Conversely, Pain of Paying, as a key component of the "cost account", significantly impacts visitors' Anticipated Emotions. Intense Pain of Paying elevates visitors' psychological burden, generating negative Anticipated Emotions, which in turn suppresses their Desire to revisit (Benuto & Bridges, 2024). If theme parks can mitigate visitors' Pain of Paying through reasonable pricing strategies, offering discounts, or enhancing service quality, it would reduce visitors' sensitivity to negative psychological costs, potentially increasing their Revisit Intention to some extent. Perceived Risk is a crucial factor influencing visitors' behavioral decisions and directly affects their cost account. Perceived Risk amplifies visitors' concerns about uncertainties and potential negative outcomes, intensifying negative emotions and diminishing satisfaction (Hasan et al., 2017).

Therefore, to explore the key factors influencing theme park visitors' Revisit Intention, this study constructs a main effect model based on the Double-Entry Mental Accounting Theory. The model examines how Pleasure of Consumption and Pain of Paying affect theme park visitors' Revisit Intention, with Perceived Value, Tourist Satisfaction, Anticipated Emotion, and Desire serving as mediating variables, and Perceived Risk as a moderating variable. Data collection was conducted through questionnaire surveys of theme park visitors to validate the proposed model.

1 The Double-Entry Mental Accounting Theory

The concept of Mental Accounting was first introduced by Professor Richard Thaler of the University of Chicago Booth School of Business in 1980. Mental Accounting refers to the

psychological cognitive process by which individuals encode, record, categorize, and evaluate income and expenditures psychologically when making economic decisions (Thaler, 1999). When people make economic decisions, the mental accounting system often follows an underlying psychological calculation rule that contradicts the principles of economic calculation. The mental bookkeeping method differs from both economic and mathematical calculation methods. Consequently, mental accounting frequently influences decision-making in unexpected ways (Thaler, 1990).

To explain people's "prepayment preference" in consumption decisions, the "Double-Entry Mental Accounting Theory" was proposed based on the concept of mental accounting. This dual-channel mental accounting differs from the "debit" and "credit" in traditional accounting: 1) In accounting, "debit" and "credit" record actual monetary income or payments. 2) In contrast, the dual-channel mental accounting records the "Pleasure of Consumption" and the "Pain of Paying" (Prelec & Loewenstein, 1998). The "pleasure of consumption" and the "pain of paying" accompany every consumption process. Consequently, the dual-channel psychological calculation rules significantly influence people's consumption decisions.

How do individuals calculate gains and losses in the dual-channel mental accounting system? The Double-Entry Mental Accounting Theory proposes a crucial hypothesis, positing that people possess a psychological "anticipation account" which records the relationship between "consumption" and "payment" for each purchase behavior. To further elucidate the connection between consumption and payment, the theory introduces another significant concept - "coupling", which refers to the degree of closeness between consumption and payment. It also incorporates two coupling coefficients: α and β . The α coefficient represents the extent to which the Pleasure of Consumption is diminished by the Pain of Paying, essentially functioning as a pleasure attenuation factor. Conversely, the β coefficient signifies the degree to which the Pain of Paying is mitigated by the Pleasure of Consumption, acting as a pain dulling factor. These α and β coefficients are subject to fluctuations influenced by numerous factors, including situational elements, product characteristics, consumer personality traits, and motivations. Consequently, they frequently impact individuals' consumption experiences and actual purchasing decisions. For instance, some individuals exhibit a low α coefficient when spending money, rarely considering costs. In contrast, others may experience regret over the money spent each time they use a purchased item, indicating a low β coefficient (LI et al., 2012).

In the context of theme parks, visitors accumulate positive "anticipation account" entries in their mental ledger through pleasurable experiences (i.e., Pleasure of Consumption) during their visit. Conversely, corresponding expenditures such as ticket fees and dining costs generate negative "Pain of Paying" records. When evaluating their mental accounts, the α and β coefficients play pivotal roles in visitors' decision-making processes. If a visitor's pleasure attenuation factor (α coefficient) is low, indicating that the Pleasure of Consumption remains largely undiminished, or if the pain dulling factor (β coefficient) is high, suggesting that the Pain of Paying is effectively mitigated by the Pleasure of Consumption, the visitor is likely to perceive an overall positive value experience. This perception enhances their Tourist Satisfaction and increases their Revisit Intention to the theme park. Conversely, if the α coefficient is high or the β coefficient is low, visitors may experience reduced Revisit Intention due to the negative emotions associated with their expenditures.

2 Research Hypotheses

2.1 Visitors' Mental Accounting and Revisit Intention

Theme parks represent highly integrated experiential tourism products, distinguished by their immersive, themed entertainment environments that amalgamate innovative attractions, meticulously designed landscapes, and rich interactive elements (Hu et al., 2021; Zheng et al., 2021). The unique product attributes of theme parks not only satisfy consumers' leisure needs but also enhance customer value through the creation of emotional resonance and memorable

experiences, thereby establishing a differentiated advantage in the fiercely competitive tourism market (Oh, J. E., & Kim, 2020; Cabanas, 2020; Park et al., 2020). Theme parks engineer positive experiences for visitors through multidimensional experience design, encompassing immersive theming, innovative attractions, interactive elements, entertainment performances, and convenient facilities. The synergistic effect of these elements forms a multi-layered, comprehensive system of positive experiences, engendering Pleasure of Consumption for visitors (Ma et al., 2013; Milman et al., 2020; Zheng et al., 2021). Within theme parks, the Pleasure of Consumption manifests as the sense of enjoyment and satisfaction visitors derive from participating in various entertainment activities, interactive attractions, and immersive environments (Milman & Tasci, 2018). These positive emotional experiences transcend mere responses to sensory stimuli during the visit; they represent a holistic evaluation of the theme park's overall environment, service quality, and attraction content (Ali et al., 2018). The Pleasure of Consumption possesses a high degree of emotional attachment. It not only influences visitors' immediate evaluations of their current experience but also, through memory and emotional connections, exerts a long-term impact on visitors' behavioral intentions (Cao et al., 2021).

Theme parks, through meticulously crafted entertainment attractions, diverse interactive activities, and creatively designed landscapes, provide visitors with a unique space to escape from their daily routines. Within this environment, visitors can experience intense positive emotional responses (Cheng & Huang, 2022). The intensity and quality of these experiences directly influence visitors' overall satisfaction with and loyalty to the theme park, consequently enhancing their Revisit Intention (Tema, 2012). When visitors attain a high level of Pleasure of Consumption, they tend to associate this experience closely with the theme park, fostering positive attitudes. These attitudes manifest as heightened Revisit Intention in future decision-making processes (Lin, 2024; Rodrigues et al., 2024).

Therefore, the following hypothesis is proposed:

H1: Pleasure of Consumption positively enhances theme park visitors' Revisit Intention.

Pain of Paying refers to the negative emotional reactions experienced by visitors when paying for theme park-related expenses. In this study, Pain of Paying encompasses not only monetary expenditures and losses but also various negative experiences encountered by visitors during their theme park visit, such as prolonged queuing, poorly designed attractions, and subpar service quality (Hosany et al., 2022). These negative experiences exacerbate visitors' psychological discomfort, subsequently influencing their overall park experience and future consumption intentions (Zhang et al., 2021). In the context of theme park experiences, excessive costs can lead visitors to feel overburdened financially, diminishing the pleasure derived from entertainment experiences. This may result in visitors being more inclined to recall the negative emotions associated with payment rather than the enjoyable aspects of their visit when reflecting on their park experience. Moreover, extended waiting times, crowded areas, and poorly designed attractions within theme parks can cause visitors to perceive a significant expenditure of time and energy. This perception, analogous to the pain of monetary payment, similarly undermines visitors' pleasurable experiences (Zhuo et al., 2024).

Therefore, the following hypothesis is proposed:

H2: Pain of Paying negatively influences theme park visitors' Revisit Intention.

2.2 Mediating Effects of Tourist Satisfaction and Desire

In theme parks, Pleasure of Consumption represents one of the most direct and intense positive emotional responses experienced by visitors. This pleasure primarily stems from the diverse entertainment offerings, immersive environmental experiences, high-quality services, and enjoyable moments shared with family and friends. Such positive emotional experiences not only influence visitors' immediate emotional states but also affect their overall evaluation of the theme park experience for a considerable period thereafter. Tourist Satisfaction is a

comprehensive assessment of the overall theme park experience, reflecting the degree of congruence between visitors' expectations and their actual experiences. When visitors experience intense pleasure during their park visit, it significantly elevates their satisfaction levels. This enhanced satisfaction not only affirms their current experience but also serves as a predictive factor for future behavioral intentions. Consequently, Pleasure of Consumption indirectly influences Revisit Intention by enhancing Tourist Satisfaction. Specifically, as visitors' Pleasure of Consumption intensifies, their satisfaction levels correspondingly increase. This heightened satisfaction further reinforces their loyalty to the theme park and strengthens their Revisit Intention.

Pain of Paying represents the negative emotional reactions experienced by visitors when paying for theme park-related expenses, encompassing psychological stress and discomfort stemming from monetary expenditures, time consumption, and queuing. Exorbitant ticket prices, unreasonable consumption structures, or prolonged waiting times exacerbate this Pain of Paying, adversely affecting visitors' overall park experience. According to the Model of Goal-directed Behavior, Desire is a direct antecedent of behavioral intention (Perugini & Bagozzi, 2001). In the theme park context, Revisit Desire can be viewed as a goal-oriented motivational state directly influencing Revisit Intention. Desire emerges as an internal driving force in visitors after experiencing Pain of Paying, aiming to compensate for previous negative experiences through future consumption behavior. For instance, visitors may feel disappointed due to psychological discomfort caused by high ticket prices or lengthy queues. This disappointment transforms into a longing for a "better experience," hoping to balance the previous Pain of Paying through revisiting. However, Desire actually intensifies the negative impact of Pain of Paying, causing visitors to be more cautious when facing revisit decisions, potentially reducing their Revisit Intention. Thus, Desire serves as a negative mediator between Pain of Paying and Revisit Intention, amplifying the inhibitory effect of Pain of Paying on Revisit Intention.

Based on the above analysis, the following hypotheses are proposed:

H3: Tourist Satisfaction positively mediates the relationship between Pleasure of Consumption and Revisit Intention.

H4: Desire negatively mediates the relationship between Pain of Paying and Revisit Intention.

2.3 Chain Mediating Effects of Perceived Value and Tourist Satisfaction

According to the Experience Economy theory, customer experience is a key differentiating factor in modern service industries (Pine & Gilmore, 1998). In the context of theme parks, visitors' Pleasure of Consumption represents a positive emotional state that not only influences their immediate feelings but also affects their behavioral intentions through a series of cognitive and emotional evaluation processes.

Research has shown that emotional experiences significantly influence consumers' value perception. Pleasure of Consumption, as a positive emotion, enhances visitors' overall evaluation of theme park services, thereby increasing Perceived Value. According to Perceived Value theory, customers' value assessment of a product or service is based on a trade-off between what is received and what is given (Zeithaml, 1988). In the theme park context, visitors' Perceived Value includes not only monetary considerations but also a comprehensive evaluation of non-monetary costs such as time and effort, balanced against benefits like entertainment and social experiences. A high level of Perceived Value indicates that visitors consider their positive experiences in the theme park to outweigh the costs. This positive cognitive evaluation influences visitors' satisfaction with their overall theme park experience. Satisfaction is the customer's overall assessment of the service experience, reflecting the gap between actual experience and expectations (Ofir & Simonson, 2007). High levels of satisfaction suggest that visitors' experiences have met or exceeded their expectations, thereby enhancing future Revisit Intention (Tang et al., 2022). Therefore, Pleasure of Consumption enhances Perceived Value, which in turn

increases visitors' satisfaction with the theme park. This increased satisfaction further strengthens visitors' Revisit Intention.

Based on this analysis, the following hypothesis is proposed:

H5: Perceived Value and Satisfaction positively mediate the relationship between Pleasure of Consumption and Revisit Intention in a chain-like manner.

2.4 Chain Mediating Effects of Anticipated Emotions and Desire

According to Prospect Theory, losses have a stronger psychological impact than equivalent gains (Bromiley, 2010). Consequently, Pain of Paying, as an immediate perception of loss, significantly influences consumers' anticipated emotions. Individuals predict their emotional reactions to future events based on current circumstances and past experiences (Wilson & Gilbert, 2003).

In the context of theme park revisit decision-making, Anticipated Emotions reflect visitors' emotional expectations for future experiences. When visitors experience intense Pain of Paying, they typically develop negative expectations for future park experiences. These negative Anticipated Emotions reduce visitors' expectations and confidence in future theme park experiences.

The Model of Goal-directed Behavior views Desire as a direct antecedent of behavioral intention, integrating the influences of attitudes, subjective norms, and perceived behavioral control on behavioral intentions (Perugini & Bagozzi, 2001). In theme park revisit decisions, Desire represents visitors' strong longing for a repeat experience, which is influenced by Anticipated Emotions. When Anticipated Emotions are negative, visitors' Desire is suppressed or transformed into a desire to avoid repeating negative experiences, thereby negatively impacting Revisit Intention.

Pain of Paying first lowers Anticipated Emotions, causing visitors' expectations for future experiences to decline. Subsequently, these negative Anticipated Emotions suppress visitors' Desire, thus weakening their Revisit Intention.

Therefore, the following hypothesis is proposed:

H6: Anticipated Emotions and Desire negatively mediate the relationship between Pain of Paying and Revisit Intention in a chain-like manner.

2.5 Moderating Effect of Perceived Risk

Perceived Risk Theory posits that consumers evaluate potential negative consequences and their likelihood when making purchase decisions (Mitchell, 1992). In tourism activities, perceived risk encompasses financial, epidemiological, psychological, and health aspects, among others (Williams & Baláž, 2015).

When visitors' Perceived Risk is high, they are more inclined to believe that future park experiences may bring uncertainty and potential negative outcomes. High Perceived Risk amplifies the negative impact of Pain of Paying, causing visitors to focus more on the unpleasant aspects of the payment process, further reducing their Revisit Intention. In other words, individuals with high Perceived Risk are more susceptible to the influence of Pain of Paying; they may choose to avoid repeat consumption due to concerns about potential negative future outcomes.

Conversely, low Perceived Risk can mitigate the negative emotions associated with Pain of Paying, reducing visitors' sensitivity to payments and thus protecting their Revisit Intention to some extent. Those with low Perceived Risk tend to focus more on the positive value of the experience rather than the negative feelings associated with payment when faced with Pain of Paying. Consequently, their Revisit Intention is less negatively affected by Pain of Paying.

Therefore, the following hypothesis is proposed:

H7: Perceived Risk negatively moderates the relationship between Pain of Paying and Revisit Intention.

Based on the above hypotheses, the theoretical model for this study is proposed.

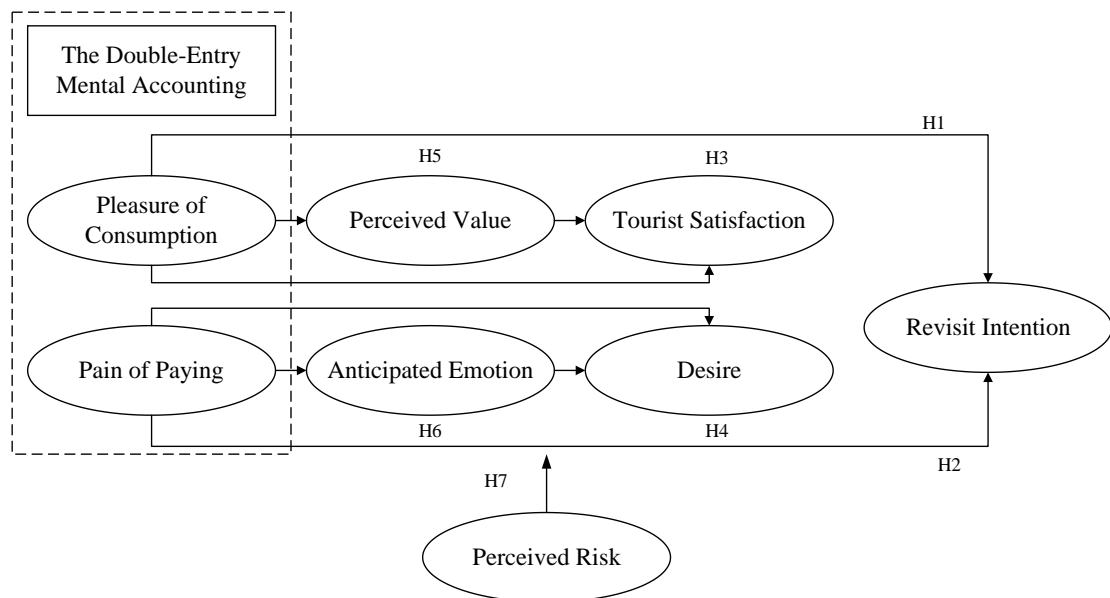


Figure 1: Theoretical model

3 Research Design

3.1 Variable Measurement

All variables in this study are measured using established scales, employing a 5-point Likert scale format.

- 1) Pleasure of Consumption and Pain of Paying: Given that the research subjects are theme park visitors in China, the study utilizes a domestically developed Chinese tourist emotional experience scale (Sun & Li, 2021). The scale, comprising 4 dimensions and 19 items, has been validated for reliability and validity.
- 2) Tourist Satisfaction: The study adopts the tourist satisfaction scale developed by Alegre and Garau (2010).
- 3) Desire: The desire dimension from the Model of Goal-directed Behavior (MGB) measurement scale established in tourism research is employed (Meng & Choi, 2016; Kim et al., 2020).
- 4) Perceived Value: The tourist perceived value measurement scale established by Yi et al. (2014) is utilized.
- 5) Anticipated Emotion: The anticipated emotion dimension from the MGB measurement scale established in tourism research is adopted (Meng & Choi, 2016; Kim et al., 2020).
- 6) Perceived Risk: The study employs the tourism risk perception measurement scale constructed by Yang and Nair (2014).
- 7) Revisit Intention: The unidimensional revisit intention scale developed by Jang and Namkung (2009) is utilized.

3.2 Questionnaire Design

The survey questionnaire encompasses three main sections in addition to the items related to tourists' mental accounting and the variables included in the model:

Demographic variables: gender, age, education level, monthly income, marital status, and occupation. Categorical variables: theme park type, membership status, and place of residence. The survey is conducted online, primarily targeting Chinese theme park visitors.

3.3 Data Collection

This study employs a questionnaire survey method to collect data. The data collection process is scheduled to take place from June 10-20, 2024, utilizing the Wenjuanxing platform (<https://www.wjx.cn/>). To ensure data quality, the questionnaire items are paginated, with a 100-second time limit for responses on each page. Additionally, both positively and negatively worded items are incorporated to facilitate the identification and elimination of invalid responses. A total of 489 questionnaires were collected, with 420 deemed valid, yielding an effective response rate of 85.89%. The descriptive statistical analysis of the research sample is presented in Table 1.

Table 1: Descriptive Statistics Analysis

Variables	Items	Percentage
Theme Park Type	Cultural	5.7%
	Amusement	58.8%
	Sightseeing	22.6%
	Simulation	12.9%
Membership	Yes	17.6%
	No	82.4%
Place of Residence	Local	44.8%
	Non-local	55.2%
Gender	Male	58.3%
	Female	41.7%
Age	Under 18	20.7%
	18-30	44.0%
	31-40	20.0%
	41-50	10.2%
	Over 50	5.0%
Education	Associate's Degree or below	18.6%
	Bachelor's Degree	67.4%
	Master's Degree or above	14.0%
Monthly Income	Below 3000 RMB	8.8%
	3001-6000 RMB	47.9%
	6001-10000 RMB	32.6%
	Above 10000 RMB	10.7%
Marital Status	Married	68.6%
	Single	25.0%
	Other	6.4%
Occupation	Management and Professionals	41.4%
	Technical and Service Workers	27.1%
	Manual Workers and Operatives	23.3%
	Others	8.1%

4 Data Analysis

4.1 Reliability and Validity Testing

Reliability and validity tests were conducted for the key constructs in this study: Pleasure of Consumption, Pain of Paying, Tourist Satisfaction, Desire, Perceived Value, Anticipated Emotion, Perceived Risk, and Revisit Intention. The reliability analysis was based on the Corrected Item-Total Correlation (CITC) and Cronbach's alpha coefficients. Items were eliminated according to the following criteria: CITC values less than 0.3 and cases where the overall Cronbach's alpha of the scale increased after item removal. Ultimately, three items were eliminated, including "Paying

high admission fees makes me feel it's not worthwhile" and "My interest in the theme park significantly decreases when waiting times are excessively long." Following this process, all variables demonstrated Cronbach's alpha values exceeding 0.7 (as shown in Table 2), with corresponding CITC values for each item surpassing 0.3. These results indicate that the scales for all variables exhibit good internal consistency. Validity analysis was conducted using Composite Reliability (CR) and Average Variance Extracted (AVE). Initially, items with standardized factor loadings below 0.5 or above 0.95 were eliminated. This process resulted in the removal of four items, including "This experience made me feel I got value for money" and "I am anxious about future theme park experiences." Subsequently, AVE and CR values were calculated based on the standardized factor loadings for each variable. The results indicated:

- 1) All standardized factor loadings exceeded 0.5.
- 2) AVE values for all variables were above 0.5.
- 3) CR values for all variables were greater than 0.7.
- 4) These findings demonstrate good convergent validity for all variables.

Furthermore, the correlation coefficients between variables were all lower than the square root of their corresponding AVE values, indicating good discriminant validity among the variables (see Table 2). In conclusion, through the optimization of questionnaire items, all scales in the study demonstrated satisfactory reliability and validity. This ensures their effectiveness for subsequent data analysis and hypothesis testing.

This study conducted a confirmatory factor analysis (CFA) on the scales for Pleasure of Consumption, Pain of Paying, Tourist Satisfaction, Desire, Perceived Value, Anticipated Emotion, Perceived Risk, and Revisit Intention, based on 420 valid samples.

Initial results indicated:

$$\chi^2/df = 6.102, RMSEA = 0.119, GFI = 0.882, NFI = 0.764, IFI = 0.789, CFI = 0.786$$

As these values did not meet the standard indicator ranges, adjustments were made based on the analysis results. Items with standardized factor loadings below 0.5 were eliminated, including: "Paying high admission fees makes me feel it's not worthwhile" "I feel very impatient when queuing for long periods" "Throughout the experience, I always felt I was getting value for money" "I am worried about future theme park experiences". After removing these four items, a new CFA was conducted. The model's fit improved significantly, with all indicators reaching standard ranges:

$$\chi^2/df = 2.912, RMSEA = 0.065, GFI = 0.951, NFI = 0.935, IFI = 0.948, CFI = 0.947$$

These results demonstrate good overall model fit. The adjusted scales effectively reflect the latent structure of each variable, and the CFA results support the structural validity of the scales.

Table 2: Reliability and Validity Testing

Variab les	M	S D	Cron bach' s α	AV E	C R	1	2	3	4	5	6	7	8
1.Pleas ure of Consu mption	4. 01 2	0. 51 2	0.752	0.5 36	0. 87 5	0.7 52							
2.Pain of Paying	3. 85 1	0. 82 1	0.805	0.7 21	0. 82 5	- 235 **	0.8 42						
3.Perc eived Value	4. 05 1	0. 63 5	0.710	0.6 53 0	0. 75 9	0.3 54* *	- 0.2 52	0.8 31					
4.Touri	3.	0.	0.863	0.8	0.	0.2	-	0.0	0.7				

st Satisfac tion	96 0	42 4		42	79 6	41* *	0.1 52	52	44				
5.Anticipated Emotion	4. 12 5	0. 54 1	0.742	0.7 51	0. 81 2	0.0 85	- 0.0 52* *	0.0 42	0.3 51* *	0.8 30			
6.Desire	4. 15 3	0. 48 2	0.785	0.5 47	0. 84 2	0.0 74	- 0.0 44* *	0.0 31	0.1 52* *	0.0 35	0.9 41		
7.Perceived Risk	3. 95 2	0. 75 2	0.842	0.6 58	0. 91 0	0.0 43	0.2 54	0.0 47	0.0 53	0.0 65	0.0 24	0.8 59	
8.Revisit Intention	4. 21 7	0. 68 2	0.821	0.7 58	0. 89 3	0.2 41* *	0.1 75* *	0.1 85* *	0.1 85* *	0.2 54* *	0.1 85* *	0.1 01* *	0. 74 7

Note: *** indicates significance at the 0.001 level, ** indicates significance at the 0.01 level, and * indicates significance at the 0.05 level.

4.2 Common Method Bias Test

This study initially employed Harman's single-factor test to examine common method bias. A principal component analysis was conducted on items related to Pleasure of Consumption, Pain of Paying, Tourist Satisfaction, Desire, Perceived Value, Anticipated Emotion, Perceived Risk, and Revisit Intention. Results revealed: Eight common factors were extracted from the data. Cumulative explained variance: 68.112%. Variance explained by the first factor: 14.752% (below the 40% threshold). These findings indicate that significant common method bias is not present in this study.

4.3 Hypothesis Testing

Regression analysis was used to test the hypotheses, with results presented in Table 3. Control variables included theme park type, membership status, place of residence, gender, age, education level, monthly income, marital status, and occupation. The testing process involved:

Establishing Model 1 (M1) to explore the impact of control variables on theme park visitors' Revisit Intention.

Progressively adding Pleasure of Consumption and Pain of Paying to Model 1 (M2, M3).

Results showed:

Pleasure of Consumption significantly and positively influences theme park visitors' Revisit Intention ($\beta = 0.354$, $p < 0.001$).

Pain of Paying significantly and negatively influences theme park visitors' Revisit Intention ($\beta = -0.241$, $p < 0.001$).

Therefore, hypotheses H1 and H2 are supported.

Table 3: Regression Results for Hypothesis Testing

Variables	Revisit Intention		
	M1	M2	M3
Theme Park Type	0.078	0.063	0.044
Membership	0.102	0.095	0.086
Place of Residence	0.241**	0.152	0.134*
Gender	0.158*	0.096	0.085

Age	0.015	0.013	0.014
Education	-0.047	-0.045	-0.041
Monthly Income	0.059	0.047	-0.044
Marital Status	0.021	0.034	0.051
Occupation	0.085	0.067	0.054
Pleasure of Consumption		0.354***	0.351***
Pain of Paying			-0.241**
R ²	0.067	0.120	0.156
ΔR ²	0.067	0.053	0.036

Note: *** indicates significance at the 0.001 level, ** indicates significance at the 0.01 level, and * indicates significance at the 0.05 level.

Next, the mediating effects of Tourist Satisfaction and Desire were examined using the bootstrapping method in the Process plugin. The same control variables were used: theme park type, membership status, place of residence, gender, age, education level, monthly income, marital status, and occupation. The bootstrap was set to 5000 resamples.

Results for the mediating effect of Tourist Satisfaction:

Pleasure of Consumption positively affects Revisit Intention ($\beta = 0.287$, $p < 0.01$).

Tourist Satisfaction positively affects Revisit Intention ($\beta = 0.245$, $p < 0.01$).

Pleasure of Consumption positively affects Tourist Satisfaction ($\beta = 0.398$, $p < 0.001$).

The mediating effect of Tourist Satisfaction between Pleasure of Consumption and Revisit Intention is 0.0976, 95% CI = [0.0253, 0.1685].

As the confidence interval does not include 0, the mediating effect of Tourist Satisfaction between Pleasure of Consumption and Revisit Intention is significant. Therefore, H3 is supported.

Results for the mediating effect of Desire:

Pain of Paying negatively affects Revisit Intention ($\beta = -0.209$, $p < 0.05$).

Desire does not significantly affect Revisit Intention ($\beta = 0.062$, $p > 0.05$).

Pain of Paying does not significantly affect Desire ($\beta = -0.045$, $p > 0.05$).

The mediating effect of Desire between Pain of Paying and Revisit Intention is 0.0028, 95% CI = [-0.0145, 0.0183].

As the confidence interval includes 0, the mediating effect of Desire between Pain of Paying and Revisit Intention is not significant. Therefore, H4 is not supported.

Using the Process plugin, further analysis was conducted to examine the serial mediation effects:

Perceived Value and Tourist Satisfaction between Pleasure of Consumption and Revisit Intention
Anticipated Emotion and Desire between Pain of Paying and Revisit Intention

Results for the serial mediation of Perceived Value and Tourist Satisfaction:

Pleasure of Consumption positively affects Revisit Intention ($\beta = 0.285$, $p < 0.01$).

Perceived Value positively affects Tourist Satisfaction ($\beta = 0.378$, $p < 0.001$).

Tourist Satisfaction positively affects Revisit Intention ($\beta = 0.172$, $p < 0.05$).

Pleasure of Consumption positively affects Perceived Value ($\beta = 0.421$, $p < 0.001$).

The serial mediation effect of Perceived Value and Tourist Satisfaction between Pleasure of Consumption and Revisit Intention is 0.0137, 95% CI = [0.0012, 0.0321].

As the confidence interval does not include 0, the serial mediation effect is significant. Therefore, H5 is supported.

Results for the serial mediation of Anticipated Emotion and Desire:

Pain of Paying negatively affects Revisit Intention ($\beta = -0.211$, $p < 0.05$).

Anticipated Emotion does not significantly affect Desire ($\beta = -0.047$, $p > 0.05$).

Desire does not significantly affect Revisit Intention ($\beta = 0.061$, $p > 0.05$).

Pain of Paying does not significantly affect Anticipated Emotion ($\beta = -0.039$, $p > 0.05$).

The serial mediation effect of Anticipated Emotion and Desire between Pain of Paying and Revisit Intention is 0.0004, 95% CI = [-0.0135, 0.0162].

As the confidence interval includes 0, the serial mediation effect is not significant. Therefore, H6 is not supported.

Using the Process plugin, the moderating effect of Perceived Risk on the relationship between Pain of Paying and Revisit Intention was examined. The results are as follows:

Pain of Paying negatively affects Revisit Intention ($\beta = -0.243$, $p < 0.01$).

Perceived Risk positively affects Revisit Intention ($\beta = 0.127$, $p < 0.05$).

The interaction term (Pain of Paying \times Perceived Risk) does not significantly affect Revisit Intention ($\beta = -0.039$, $p > 0.05$).

These results indicate that the moderating effect of Perceived Risk on the relationship between Pain of Paying and Revisit Intention is not significant. In other words, Perceived Risk does not significantly strengthen or weaken the negative impact of Pain of Paying on tourists' Revisit Intention.

Therefore, hypothesis H7 is not supported.

Table 4: Mediation Effect Test Results

Intermediary Path	Effect value	Boot LLCI	Boot ULCI	Result
Pleasure of Consumption \rightarrow Tourist Satisfaction \rightarrow Revisit Intention	0.0976	0.0253	0.1685	H3 is supported
Pain of Paying \rightarrow Desire \rightarrow Revisit Intention	0.0028	-0.0145	0.0183	H4 is not supported
Pleasure of Consumption \rightarrow Perceived Value \rightarrow Tourist Satisfaction \rightarrow Revisit Intention	0.0137	0.0012	0.0321	H5 is supported
Pain of Paying \rightarrow Anticipated Emotion \rightarrow Desire \rightarrow Revisit Intention	0.0004	-0.0135	0.0162	H6 is not supported

5 CONCLUSIONS AND DISCUSSION

5.1 Conclusions

- 1) The Pleasure of Consumption and Pain of Paying are crucial factors influencing visitors' Revisit Intention to theme parks. The research findings indicate that the Pleasure of Consumption has a significant positive impact on visitors' Revisit Intention ($\beta=0.354$, $p<0.001$), while the Pain of Paying exerts a significant negative influence ($\beta=-0.241$, $p<0.001$). This conclusion aligns with existing studies, demonstrating that in theme parks—environments heavily reliant on emotional experiences—enhancing visitors' enjoyment can effectively promote their intention to return, whereas excessive payment-

related discomfort may inhibit their motivation to revisit (Lee et al., 2020). Consequently, theme parks should prioritize elevating guests' entertainment experiences in their operational and pricing strategies while effectively managing and mitigating visitors' financial distress to bolster their Revisit Intention and cultivate long-term customer loyalty.

- 2) Tourist Satisfaction plays a significant positive mediating role between the Pleasure of Consumption and Revisit Intention, while Desire does not significantly mediate the negative effect of Pain of Paying on Revisit Intention. Specifically, the Pleasure of Consumption not only directly positively influences visitors' Revisit Intention ($\beta=0.287$, $p<0.01$) but also enhances this effect by elevating Tourist Satisfaction. This result indicates that the Pleasure of Consumption increases visitors' willingness to revisit the theme park by enhancing their satisfaction. The findings resonate with the Affect-Cognition-Behavior Model (Bagozzi, 1992), which posits that emotional experiences (such as the Pleasure of Consumption) influence cognitive evaluations (like satisfaction), which in turn affect behavioral intentions (such as Revisit Intention). In the context of theme parks, the Pleasure of Consumption, as a positive emotional state, can elevate visitors' overall satisfaction evaluation, which further reinforces their intention to revisit. Consequently, theme parks should focus on enhancing visitors' pleasurable experiences and further improve Tourist Satisfaction through optimized service and attraction design, thereby effectively promoting Revisit Intention. This conclusion extends our understanding of how the Pleasure of Consumption impacts tourism behavior mechanisms, suggesting that Tourist Satisfaction is not only an evaluation of visitors' immediate experiences but also a crucial factor determining their future behavioral intentions.
- 3) Perceived Value and Tourist Satisfaction play a significant positive sequential mediating role between the Pleasure of Consumption and Revisit Intention. The Pleasure of Consumption enhances visitors' Perceived Value, which further increases Tourist Satisfaction, and these two factors jointly influence visitors' Revisit Intention. Research results demonstrate that the Pleasure of Consumption not only directly positively affects visitors' Revisit Intention ($\beta=0.285$, $p<0.01$) but also strengthens this effect through the sequential mediating effects of Perceived Value and satisfaction. This conclusion unveils the intrinsic mechanism by which the Pleasure of Consumption influences visitors' behavioral intentions. Specifically, the Pleasure of Consumption can elevate visitors' Perceived Value of the theme park, subsequently enhancing their satisfaction, and ultimately fostering a higher Revisit Intention. This finding broadens the theoretical perspective of tourism experience research. While previous studies have examined the impact of emotional experiences, Perceived Value, and satisfaction on behavioral intentions, few have systematically investigated the sequential mediating relationships among these variables. By revealing the chain mechanism of Pleasure of Consumption - Perceived Value - Tourist Satisfaction - Revisit Intention, this study provides a more nuanced theoretical framework for understanding the visitor decision-making process.

5.2 Theoretical Contributions

This study introduces a sequential mediating mechanism, deepening the understanding of the influence mechanism of the Pleasure of Consumption. By incorporating Perceived Value and Tourist Satisfaction as mediating variables, this research unveils the complex pathways through which the Pleasure of Consumption affects Revisit Intention. While previous studies have extensively explored the direct relationship between the Pleasure of Consumption in theme parks and Revisit Intention, this study further demonstrates that the Pleasure of Consumption not only directly influences visitors' Revisit Intention but also indirectly reinforces this effect through the sequential mediation of Perceived Value and satisfaction. Through this perspective, the research expands the theoretical framework regarding the influence mechanism of visitor

experiences, deepens the understanding of visitors' behavioral decision-making processes, and provides new theoretical foundations for future tourism experience research.

By combining the Pain of Paying with visitor behavior, this study enriches research on the influence mechanisms of negative emotions. Although the Pain of Paying, as a negative emotional experience, has been discussed in consumer behavior research, studies combining it with visitors' Revisit Intention remain limited. This study attempts to reveal how negative emotions influence visitors' behavioral decisions through complex psychological pathways by analyzing the roles of Anticipated Emotion and Desire between the Pain of Paying and Revisit Intention. While the research results indicate that the sequential mediating effect of Anticipated Emotion and Desire is not significant, this exploration provides new perspectives for future research and suggests the need to consider more nuanced and complex psychological mechanisms when studying the impact of negative emotions on behavior.

5.3 Managerial Implications

Firstly, this study demonstrates that the Pleasure of Consumption significantly influences Revisit Intention through Perceived Value and Tourist Satisfaction. Therefore, theme park managers should prioritize enhancing visitors' pleasurable experiences. In practice, managers can create more delightful and memorable experiences for visitors by innovating attraction designs, optimizing park layouts, and providing personalized services. For example, regularly introducing new themed events, interactive experiences, or seasonal performances to maintain visitors' freshness and interest. Simultaneously, they can improve service quality within the park, offer high value-for-money experiences, or increase interactivity and immersion to elevate overall Tourist Satisfaction, thereby strengthening visitors' Revisit Intention.

Secondly, although this study did not find a significant sequential mediating effect of Anticipated Emotion and Desire between the Pain of Paying and Revisit Intention, this result still provides important insights for theme park managers. Managers should pay attention to visitors' emotional experiences during the payment process and strive to minimize their Pain of Paying. For instance, implementing flexible pricing strategies, providing more transparent fee information, or optimizing queuing and payment processes during peak periods can effectively reduce visitors' psychological burden. Meanwhile, by improving service quality and increasing added value, visitors can feel they are getting their money's worth, thus alleviating negative emotions associated with payment. Although this study did not find a strong sequential mediating effect, reducing the Pain of Paying can still indirectly enhance overall Tourist Satisfaction and Revisit Intention.

Lastly, theme park managers should recognize that visitors' emotional experiences and perceived value play crucial roles in their revisit decisions. Therefore, when designing and managing visitor experiences, managers should focus on creating attractions with high emotional value and further reinforce positive experiences through excellent service and attractive activities. For example, clearly communicating the theme park's unique selling points and core values allows visitors to fully appreciate the park's distinctive experiences and advantages. While focusing on service content innovation and diversification, ensuring the smoothness and consistency of service processes to provide visitors with a seamless tour experience is equally important. Through a series of measures, not only will this help increase Tourist Satisfaction, but it will also further consolidate visitor loyalty, promoting the sustainable development of theme parks.

5.4 Research Limitations and Future Prospects

- 1) Although this study reveals the sequential mediating effect of the Pleasure of Consumption on Revisit Intention through Perceived Value and Tourist Satisfaction, it does not delve deeply into the performance differences of mediating variables in various contexts. For instance, different types of theme parks (such as entertainment-oriented

versus education-oriented) may have distinct influence mechanisms on visitors' Perceived Value and satisfaction. Therefore, future research could validate this sequential mediation model in broader contexts and explore how situational factors moderate these relationships.

- 2) In examining the relationship between the Pain of Paying and Revisit Intention, this study proposed a sequential mediating effect of Anticipated Emotion and Desire but failed to find significant evidence supporting this mechanism. This may be due to insufficient consideration of other potential mediating variables or moderating factors in the research design, such as visitors' personality traits, consumption habits, or cultural backgrounds. Future research could further incorporate these factors to explore more complex psychological and behavioral mechanisms. Additionally, adopting more diverse research methods, such as longitudinal studies or experimental designs, could more accurately reveal the influence pathways of the Pain of Paying on visitor behavior.

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