# ОБРАЗОВНО-ПОСЛОВНИ ЦЕНТАР ЗА РАЗВОЈ ЉУДСКИХ РЕСУРСА, УПРАВЉАЊЕ И ОДРЖИВИ РАЗВОЈ, НОВИ САД





# ОСМИ МЕЂУНАРОДНИ НАУЧНИ СКУП ТУРИЗАМ: АКТУЕЛНИ ПРОБЛЕМИ И ПЕРСПЕКТИВЕ РАЗВОЈА - ТУРИСТИЧКА ПРИВРЕДА И ПОВЕЗАНЕ ТЕМЕ

# ЗБОРНИК РАДОВА

ТРЕБИЊЕ, септембар 2022. година

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## ОСМИ МЕЂУНАРОДНИ НАУЧНИ СКУП ТУРИЗАМ: АКТУЕЛНИ ПРОБЛЕМИ И ПЕРСПЕКТИВЕ РАЗВОЈА - ТУРИСТИЧКА ПРИВРЕДА И ПОВЕЗАНЕ ТЕМЕ

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- УНИВЕРЗИТЕТ У ПРИШТИНИ СА ПРИВРЕМЕНИМ СЕДИШТЕМ У КОСОВСКОЈ МИТРОВИЦИ, ЕКОНОМСКИ ФАКУЛТЕТ, СРБИЈА
  - УНИВЕРЗИТЕТ КОМЕНСКИ У БРАТИСЛАВИ, ФАКУЛТЕТ ЗА МЕНАЏМЕНТ, БРАТИСЛАВА, СЛОВАЧКА

### ГЛАВНИ И ОДГОВОРНИ УРЕДНИК

др Јелена Премовић, виши научни сарадник

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### МЕЂУНАРОДНИ НАУЧНИ ОДБОР

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                 др Сања Добричанин, ванредни професор (Србија)
```

др Тамара Премовић, ванредни професор (Србија)

др Бранислав Жежељ, ванредни професор (Србија) др Никола Бошковић, ванредни професор (Србија) др Љубиша Шарић, виши научни сарадник (Србија) др Срђан Милосављевић, доцент (Србија) др Иван Пајовић, доцент (Србија) др Далибор Милетић, доцент (Србија) др Славиша Вучуревић, доцент (Србија)

### МЕЂУНАРОДНИ ОРГАНИЗАЦИОНИ ОДБОР

др Јелена Премовић, виши научни сарадник, председник (Србија) др Драгослав Бањак, председник Скупштине града Требиње, почасни председник (Република Српска) др Александар Брчић, потпредседник (Република Српска) Дражен Бошковић, заменик Градоначелника града Требиња (Република Српска) Бојан Вучуревић, начелник Управе за туризам и пољопривреду (Република Српска) Слађана Скочајић, начелник Управе за културу и породицу (Република Српска) Сања Жигић, председник Скупштине општине Врбас (Србија) Срђан Вуловић, председник Општине Зубин Поток (Србија) мсц Новица Обрадовић, председник Скупштине општине Беране (Црна Гора) др Бранислав Дудић, доцент (Словачка) мр Бранислава Марсенић Максимовић (Аустрија) др Тибор Фазекаш, доцент (Мађарска) др Сергеј Кирсанов, редовни професор (Русија) мсц Ajaj Mansour (Либија) др Јован Спаић, ванредни професор (Црна Гора) др Ранка Кривокапић, доцент (Црна Гора) др Велибор Спалевић, доцент (Црна Гора) др Владимир Добричанин (Црна Гора) др Енита Чустовић, доцент (Босна и Херцеговина) др Милан Коцић, редовни професор (Србија) др Тамара Премовић, ванредни професор (Србија) др Тамара Рајић, научни сарадник (Србија) др Ненад Вујић, научни сарадник (Србија) др Милорад Шолевић, доцент (Србија) др Александар Ђокић, доцент (Србија) др Виолета Милићевић, професор (Србија) др Марко Гачић, професор (Србија) др Горан Перић, професор (Србија) др Мирјана Мрваљевић, професор (Србија) др Зоран Паповић, професор (Србија) др Славиша Јовановић (Србија) др Срђан Николић (Србија) мсц Анђелка Трипковић (Србија) мсц Ивана Вучинић (Србија) мсц Иван Михајловић (Србија) мсц Ненад Шаренац (Република Српска)

## ПРЕДГОВОР

У организацији Образовно-пословног центра за развој људских ресурса, управљање и одрживи развој из Новог Сада, Економског факултета Универзитета у Приштини са привременим седиштем у Косовској Митровици из Републике Србије, као и Факултета за менаџмент Универзитета Коменски у Братислави из Словачке, у Требињу је од 21. до 24. септембра 2022. године одржан 8. Међународни научни скуп под називом: "Туризам: актуелни проблеми и перспективе развоја - туристичка привреда и повезане теме". Такође, одржане су и пројектне активности у оквиру реализације Међународног научно-стручног пројекта: Перспективе међурегионалне сарадње локалних заједница у земљама Западног Балкана - у области науке, образовања, културе, привреде, туризма и одрживог развоја који спроводи Образовно-пословни центар за развој људских ресурса, управљање и одрживи развој из Новог Сада. Као суорганизатори пројекта учествовали су: Град Требиње из Републике Српске као град домаћин, Општина Врбас - Скупштина општине Врбас и Општина Зубин Поток из Републике Србије, као и Општина Беране - Скупштина општине Беране из Црне Горе.

У организацији и раду Научног скупа и пројектних активности, учешће је узело више од педесет представника различитих научних институција из Србије, Словачке, Словеније, Босне и Херцеговине, Републике Српске, Црне Горе, Мађарске, Грчке, Русије, Молдавије, Аустрије, Шпаније и Либије, као и представници локалних заједница и јавног и приватног сектора из земаља Западног Балкана.

Од укупног броја пријављених сажетака и радова из области туристичке привреде и повезаних тема, у складу са дефинисаним тематским областима скупа, условима и роковима, након завршеног рецензентског процеса, четрдесет радова је добило двоструке позитивне рецензије и тиме задовољило критеријуме за објављивање у Зборнику радова са међународног научног скупа, уз напомену да је одговорност за изнете ставове, претпоставке и закључке у радовима објављеним у Зборнику искључиво на страни аутора радова. У Зборнику су објављени радови аутора из Србије, Словачке, Босне и Херцеговине, Републике Српске, Црне Горе, Мађарске, Грчке, Русије, Аустрије и Шпаније. Од укупног броја позитивно рецензираних радова, тридесет радова је на српском језику, девет радова је на енглеском, док је један рад на руском језику.

Захваљујући се још једном свим учесницима научног скупа, члановима научног, организационог и уређивачког одбора, ауторима и свим рецензентима, желим да искажем посебну захвалност Сањи Жигић, председници Скупштине општине Врбас, Ивани Крезовић, начелници Општинске управе Врбас, др Драгославу Бањку, председнику Скупштине Града Требиње, др Александру Брчићу из Требиња, као и Ратку Вујадиновићу из Врбаса на несебичној подршци и помоћи у организацији и реализацији научног скупа и пројектних активности на завидном нивоу и на задовољство свих учесника који су боравили од 21. до 24. септембра 2022. године у родном граду Јована Дучића.

Главни и одговорни уредник др Јелена Премовић, виши научни сарадник

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# WHAT AFFECTS VISITORS' INTENTIONS TO RECOMMEND LOCAL FESTIVAL ATTENDANCE

## Tamara Rajic<sup>1</sup>

Economics Institute a.d. Belgrade, Serbia

### Vanda Marakova

Faculty of Economics, Matej Bel University in Banska Bystrica, Slovakia

Janka Taborecka

Faculty of Economics, Matej Bel University in Banska Bystrica, Slovakia

Abstract: Festivals play a significant role in tourism industry, by contributing to a destination image, improving the quality of life in local communities, combating the seasonality of tourism demand and generating economic benefits by attracting tourists. Spreading positive word-of-mouth by satisfied visitors is a well-established mechanism for attracting new visitors. This study aims to examine the determinants of local festival visitors' intentions to recommend festival attendance, in the context of traditional cultural festivals in Slovakia. The study has been performed on a convenience sample of 770 local festival visitors, by means of a self-administered questionnaire. Structural equation modeling indicated visitors' perceptions of well-being as a consequence of festival attendance as a direct determinant of visiors' intentions to recommend festival attendance. Hedonic value as a consequence of festival attendance emerged as a direct and an indirect determinant of visitors' referral intentions. Implications of the study have been discussed and limitations and future research directions have been noted.

**Keywords**: local cultural festivals, intentions to recommend, hedonic value, subjective well-being

#### 1. Introduction

Festivals are public events which are organized around various themes, such as arts, cousine, culture, music, sport, religion. They vary in reach from local to international events and can be one-time or regularly occurring events, which are organized primarily with the aim to enhance awareness and appeal of a tourist destination and create economic benefits for a host community (Getz & Page, 2016).

Festivals are important mechanisms for combating seasonality of tourism demand (Wan & Chan, 2013). They can attract tourists who otherwise might not visit a host destination and who generate tax revenue for host communities and create additional employment opportunities. Festivals enrich product portfolio of tourism destinations (Ding & Hung, 2021) and contribute to the enhancement of quality of life of people living in host communities (Yolal et al., 2016; Eluwole et al., 2022). They enrich lifestyles in rural communities, contribute to social networking and enable visitors to engage with local heritage (Yolal et al., 2016; Rossetti & Quinn, 2021). Local festivals can revitalize local communities, contribute to favourable destination image and visitors' repatronage intentions (Grappi & Montanari, 2011; Yang et al., 2020; Choi et al., 2021). Cultural festivals reflect collective identity and contribute to national and cultural development (Zou et al., 2021). Cultural festivals are

<sup>&</sup>lt;sup>1</sup> tamara27rajic@gmail.com

valuable leisure activities which contribute to participants' personal development, create meaniningful experiences, reinforce and stimulate cultural capital of attendees and social and cultural cohesion of local communities (Rossetti & Quinn, 2021).

People visit festivals for various motives, which may differ depending on a type of festival, number of previous visitations, resident status and demographic characteristics of visitors (McDowall, 2010). Review of literature indicates that festival attendance is mainly motivated by visitors' desire to socialize with other people, experience family togetherness, support local community, escape from everyday routine, recover equilibrium, experience enjoyment in something new and unique or explore culture (Savinovic et al., 2012; Yolal et al., 2016; Tanford & Jung, 2017).

Rising number of local festivals in recent years pose a serious threat to festival tourism sustainability, due to the disproportion of economic effects in comparison with investments made by local governments (Choi et al., 2021). Competition between festivals highlights the importance of retaining existing and attracting new visitors (Grappi & Montanari, 2011). Previous studies have mainly indicated visitors' satisfaction and perceived value as key determinants of visitors' intention to revisit a festival in the future and spread positive word of mouth (WOM) about festival experience (Grappi & Montanari, 2011; Zhang et al., 2019; Hsu et al., 2021). A meta analysis of festival studies indicated that perceived value was mainly conceptualized as cost/benefit perception of festival attendance (Tanford & Jung, 2017), whereas hedonic value was indirectly related to visitors' behavioral intentions (Grappi, Montanari, 2011). As festivals are leisure activities which are mainly attended by visitors for hedonic reasons, to experience pleasure or emotional fulfillment (Wakefield & Blodgett, 1999), it would be relevant to examine the direct contribution of hedonic value to visitors' behavioral intentions. Subjective well-being is another construct which has received significant attention in leisure and tourism research, although less attentions has been devoted to its impact on visitors' behavioral intentions in festival studies. Previous research indicated subjective well-being of residents, as a consequence of their participation in local festivals, as one of the crucial determinants of their overall quality of life (Yolal et al., 2016), which is positively affected by community and cultural benefits brought by festivals and events and negatively affected by quality of life concerns, such as increased costs of living, crowding and traffic congestion. Taking into account that limited attention has been paid to the impact of hedonic value and subjective well-being of festival visitors on the formation of their referral intentions, the present study aimed to contribute to the body of knowledge on festival visitors' behavioral intentions by examining the impacts of hedonic value and subjective well-being on their intentions to spread positive word of mouth about the festival and therewith contribute to the attraction of future visitors.

The remainder of the paper is structured as follows: section two presents literature review on hedonic value and well-being, their interrelatedness and impact on visitors' referral intentions; section three includes description of the study's setting, i.e. traditional cultural events in Slovakia; data collection, measurement instrument and analysis are explained in section four; results of the study are presented in section five, which is followed by the conclusions.

### 2. Literature review and hypotheses

Babin et al. (1994) are among the first authors who addressed hedonic and utilitarian value, using the context of a shopping experience. The aforementioned authors explained utilitarian value as a perceptions of a successful accomplishment of a task, whereas hedonic value is more subjective and personal and results from fun and enjoyment experienced during the shopping trip. The authors further claimed that these variables might be significant

determinants of customer future decisions. Later on, Voss et al. (2003) developed a scale for measuring hedonic and utilitarian aspects of consumer attitudes towards a brand or a product and emphasized the relevance of hedonic and utilitarian attitudes for customers' purchase intentions. Gursoy et al. (2006) applied Voss et al.'s (2003) scale for measuring hedonic and utilitarian attitudes in the context of festival visitation. Their study indicated stronger impact of hedonic attitudes on festival attendance, i.e. frequency of attending festivals and visitors' willingness to travel to attend festivals hosted by other communities. According to these authors, the main reasons why people attend festivals are related to hedonic value of a festival, such as uniqueness, emotional arousal, to have fun and socialize with other people, experience something new and satisfy curiosity. According to Grappi and Montanari (2011), the level of hedonism experienced during festival attendance may be a key factor which determine visitors' future behavior, including their willingness to spread positive word-ofmouth. Kim et al. (2012) studied the domain of tourism experience indicating that memorable experience is the best predictor of tourists' future behavior. The authors developed a multidimensional scale for measuring tourism experience, proposing hedonism as one of the domains of memorable tourism experience, in addition to refreshment, local culture, meaningfulness, knowledge, involvement, and novelty. In a leisure service context, hedonic value, comprising emotional and novelty value, has been shown to influence hotel customers' willingness to recommend and revisit a hotel (Dedeoglu et al., 2018). Recent research in the context of Macao food festival has indicated significant impact of festival visitors' delight on their willingness to recommend festival attendance, spread positive word of mouth and keep attending the festival in the future (Hsu et al., 2021). Ding and Hung's (2021) study in the context of Midi music festival held in China indicates the relevance of visitors' flow experience, i.e. pleasure and fulfillment resulting from the engagement in an event, for the formation of visitors' willingness to spread positive word-of-mouth about the festival, recommend the festival to other people and intention to participate in the event in the future. Hedonic value emerged as a significant determinant of tourists' well-being in Kim et al.'s (2018) study of older adults' experience with travel websites. Sthapit and Coudounaris (2017) performed a survey on a sample of visitors of Rovaniemi, a destination in Findland which is known as the official hometown of Santa Claus, and provided evidence of significant impact of hedonism on tourists' subjective well-being.

Well-being has often been used in previous research as a synonym for quality of life and life satisfaction (Yolal et al., 2016). It has been defined as one's evaluation of his/her life satisfaction after participation in tourism experience (Peng et al., 2023). Vada et al. (2019) differentiate between hedonic and eudaimonic well being, explaining the former as pleasure and happiness and the latter as personal growth. According to Li et al. (2022, p.2), subjective OOL is "usually self-reported and defined as an individual's subjective evaluation of the objective conditions that are reflected in an individual's psychological perspectives, such as life satisfaction, happiness, subjective well-being, and domain satisfaction". In tourism and leisure research subjective well-being has been explored from the perspective of both tourists and tourist destinations' residents. Previous studies point to significant impact of residents' subjective well-being or quality of life on their willingness to support hosting festivals in the future and tourism development in their communities (Liang & Hui, 2016; Teng & Chang, 2020; Fu et al., 2020; Li et al., 2022). Research has also shown negative effects of rapid development of medical tourism on local residents' well-being and their social and spatial isolation from tourists in a wellness destination in China (Wang et al., 2020) and positive effect of tourism development on residents' quality of life in Japan (Li et al., 2022). A number of studies has indicated the benefits of tourism experience on participants' well-being (Chen & Petrick, 2013; Sthapit & Coudounaris; 2017; Miyakawa & Oguchi, 2022). Kim et al.'s (2018) study on a sample of older tourists in the US indicated significant impact of tourists' well-being as a consequence of using travel website on their willingness to spread positive word of mouth (WOM) about the travel website. Vada et al. (2019) on a sample of Australian travellers, provided evidence of significant impact of hedonic well being on tourists' intentions to revisit the destination and spread positive word of mouth. Another study performed in China, in the context of medicine cultural tourism, provided evidence of significant direct impact of tourists' happiness on their behavioral intentions, whereas tourists' happiness encompasses the elements of hedonism (Peng et al., 2023). Based on the findings of previous studies, we put forward the following hypotheses:

H1: Hedonic value, as a consequence of visiting a traditional cultural event in Slovakia, positively influences visitors' intentions to recommend festival attendance;

H2: Subjective well-being, resulting from attending traditional cultural event in Slovakia, positively affects visitors' intentons to recommend visiting a festival;

H3: Hedonic value positively affects visitors' subjective well-being in a context of traditional cultural festivals in Slovakia.

Hypothesized relationships are graphically displayed in Figure 1.

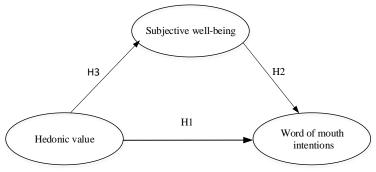


Figure 1. Conceptual model

### 3. Context of the study

The study was performed in the context of traditional cultural events in Slovakia. Research took place in Banska Bystrica region, in autumn 2016. A number of traditional cultural events take place in the region from the beginning of September and throughout autum and winter period, such as Radvan fair in Banska Bystrica, Ondrej fair in Brezno and numerous Christmas markets organized in almost every town in the region. The most famous among them is Radvan fair, which dates back to 1655, when Radvan village got the privilege to organize a market in a celebration of the day of birth of Virgin Mary (https://slovakia.travel/en/the-radvan-fair). Radvan fair, which usually starts in the second week of September and lasts for several days, is an exhibition of traditional craftsmanship, where various handicrafts made up of natural materials and in accordance with traditional patterns are offered for sale. During the fair, which is hosted by the city of Banska Bystrica, residents and visitors can enjoy in folk music and performances of folklore ensembles, try traditional sweets, culinary specialties, cheese made up of sheep milk, and traditional

beverage "burčiak", which is a product in the stage of wine production between must and wine. Radvan fair issocial and cultural event which significantly contributes to the identity of Banska Bystrica. Its relevance is reflected in the fact that the event was inscribed in National inventory of intengible cultural heritage of Slovakia in 2011. A similar event, called Ondrejsky jarmok, is hosted by a nearby city Brezno, traditionally at the end of November. Fair atmosphere to the city is brought by craftsmen who offer various handicrafts and in addition to their goods people can also enjoy in folk music and folklore performances, tasty delicacies and hot wine. In a pre-Christmas period, starting from the end of November, almost every town in Slovakia and many villages host Christmas markets. These events usually last until the first days of the forthcoming year. They are traditional events, which are attended by people eager to enjoy in festive atmosphere with their friends and family members. Numerous music concerts and performances for children take place during these events. Very high, nicely decorated Christmas tree and a crib of Baby Jesus are usual ornaments of Christmas markets. During these events various traditional and modern Slovak goodsand Christmas decorations and presents can be bought at numerous stalls organized in pedestrian zones. Roasted chestnuts and potatoes and various barbecue dishes, traditional sweets, mulled wine and mead and traditional Christmas cabbage soup contribute to a good festive atmosphere during Christmas markets.

### 4. Methodology

The study was performed in Banska Bystrica region, on a convenience sample of visitors of traditional cultural events. Due to unfavourable weather conditions at the end of autum, when data collection started, respondents were recruited at locations which were more convenient for questionnaire fulfillment that an event venue. Initially, students attending Marketing and Tourism related courses at a public faculty in Banska Bystrica were asked to participate in the study as respondents. Those who were willing to contribute further were asked to interview up to five people who have recently experienced a traditional cultural festival in Slovakia, in a period up to three months to the beginning of the study. Data collection was performed by means of a structured questionnaire. A total of 860 survey questionnaires were handed out, out of which 816 copies were returned, representing an overall response rate of 94.8%. Such a high response rate can be attributed to the fact that vast majority of people living in Slovakia have experience with visiting traditional cultural events. Upon the exclusion of uncompletely fulfilled questionnaires and those with obvious yeah-responding, 770 responses were entered into data analysis.

Questionnaire included items which were validated in previous research and those which resulted from group discussions with festival visitors. Hedonic value was measured on a 7-point semantic differential scale, whereas subjective well-being and visitors' intentions to recommend traditional festival were measured on a 7-point Likert-type scale. Hedonic value was measured with four items which were adapted from the study of Gursoy et al. (2006). Respondents were asked to indicate their experience of a traditional event they visited recently (e.g. not delightful-delightful). Subjective well-being as a consequence of visiting traditional festival was measured with three items which were borrowed from the work of Yolal et al. (2016). To measure subjective well-being respondents' task was to indicate whether they felt that festival visitation enriched their life, whether the attendance enriched them in some way and whether the festival was rewarding to them in a way that they felt better about themselves. Three items were used to measure respondents' willingness to recommend visiting the festival. The items related to respondents' willingness to recommend

festival visitation to their friends and relatives and saying positive things about the festival to other people were adopted from the study of Yoon et al. (2010). An additional item was added to measure willingness to recommend, such as respondents' willingness to recommend visiting a festival to foreigners, using social media, as an opportunity to get to know Slovak culture and traditions better. The item was proposed on the basis of group discussions with students who had previous experience with festival attendance.

Relationships among the constructs were examined by means of structural equation modelling (SEM), using maximum likelihood as a method of parameter estimation. In performing SEM analysis, we adhered to Anderson and Gerbing's (1988) two-step procedure, which implies the estimation of a measurement model and validity of the constructs prior to the estimation of structural relationships. SPSS 17 and Amos 16 were used for data analysis.

#### 5. Results and discussion

Fitness of the measurement model to the data, where latent variables were allowed to correlate freely, was examined by performing confirmatory factor analysis (CFA). The analysis resulted in acceptable fit indices, as displayed in Table 1. Convergent validity, i.e. the extent to which indicators of the same latent construct share high proportion of common variance, was indicated by statistically significant standardized factor loadings above 0.50 (Anderson & Gerbing, 1988). Converegent validity was also supported by average variances accounted for by the constructs in relation to the amount of variance due to measurement error (AVEs) which were above 0.50 (Fornell & Larcker, 1981). Construct reliability scores (CR) and Cronbach's alpha values which were above the cut off value of 0.70 (Hair et al., 2014) also supported convergent validity of the construct, as displayed in Table 1.

Table 1. Measurement model fit

| Constructs    | Factor loadings  | t-value | AVE   | CR    | Cronbach's |
|---------------|--|---------|-------|-------|------------|
| Constructs    | Tuctor roudings  | t varae | TT L  |       | alpha      |
| Hedonic value |  |         | 0.558 | 0.835 | 0.835      |
| H1            | 0.776  | -       |       |       |            |
| H2            | 0.736  | 19.980  |       |       |            |
| Н3            | 0.712  | 19.301  |       |       |            |
| H4            | 0.764  | 20.764  |       |       |            |
| Well-being    |  |         | 0.650 | 0.847 | 0.846      |
| WB1           | 0.733  | -       |       |       |            |
| WB2           | 0.807  | 21.162  |       |       |            |
| WB3           | 0.873  | 22.337  |       |       |            |
| Word of mouth |  |         | 0.699 | 0.874 | 0.862      |
| intentions    |  |         |       |       |            |
| R1            | 0.777  | -       |       |       |            |
| R2            | 0.946  | 26.413  |       |       |            |
| R3            | 0.775  | 22.897  |       |       |            |
| Obtained fit  | $\chi^2/df = 4.701$ , GFI=0.961, AGFI=0.933, CFI=0.971, NFI=0.964, NNFI=0.960, |         |       |       |            |
| indices       | RMSEA=0.069, SRMR=0.044  |         |       |       |            |
| Recommended   | X <sup>2</sup> /df<5, GFI>0.90, AGFI>0.90, CFI>0.90, NNFI>0.90, NFI>0.90,      |         |       |       |            |
| values        | RMSEA<0.08, SRMR <0.08   |         |       |       |            |

Discriminant validity, i.e. the extent to which constructs are truly different from other constructs, was also supported, as shared variances between any pair of constructs, measured by square correlations between these constructs, were lower than the average variances accounted for by these constructs (Fornell & Larcker, 1981), as displayed in Table 2.

Table 2. Discriminant validity

|                | Hedonic value | Well-being | WOM intentions |
|----------------|---------------|------------|----------------|
| Hedonic value  | 0.558         |            |                |
| Well-being     | 0.544         | 0.650      |                |
| WOM intentions | 0.360         | 0.353      | 0.699          |

Note: values on the diagonal represent AVEs, off-diagonal values are squared correlations

Upon support of the measurement model, analysis proceeded with the examination of hypothesized relationships. Structural analysis resulted in acceptable fit indices ( $\chi^2/df=4.701$ , GFI=0.961, AGFI=0.933, NFI=0.964, NNFI=0.960, CFI=0.971, RMSEA=0.069, SRMR=0.044). Given the satisfactory fit of the model to the data, structural coefficients were further examined. Results of structural analysis are displayed in Table 3.

Table 3. Hypothesis testing

| - 1 1 pouresis test | <del>-                                    </del> | 1 -     |                    |
|---------------------|--|---------|--------------------|
| hypotheses          | St. estimates                                    | t-value | Results of         |
|                     |  |         | hypothesis testing |
| H1: Hedonic value   | 0.356  | 5.934   | supported          |
| →WOM intentions     |  |         |                    |
| H2: Well-being      | 0.331  | 5.580   | supported          |
| →WOM intentions     |  |         |                    |
| H3: Hedonic value   | 0.738  | 15.656  | supported          |
| →Well-being         |  |         |                    |

To estimate indirect contribution of hedonic value to visitors' WOM intentions, a bootstrapping procedure was applied, using 1000 bootstrap samples and 95% bias-corrected confidence interval. Bootstrapping procedure indicated significant indirect effect of hedonic value on visitors' WOM intentions, mediated via subjective well-being of visitors ( $\beta$ =0.244, 95%CI [0.15, 0.343], p=0.002). Standardized total effect of hedonic value on visitors' WOM intentions was  $\beta$ =0.600 (95%CI [0.533, 0.664], p=0.002). In terms of explained variance proposed model can be regarded as satisfactory, as hedonic value explained 54.5% of variance in visitors' subjective well-being, whereas both hedonic value and subjective well-being explained 41% of variance in visitors' WOM intentions. These findings indicate that although both hedonic value and subjective well-being are significant predictors of WOM intentions, there are other important determinants of visitors' referral intentions which have remained out of the scope of this research.

Results uncovered in this study, which indicate significant impact of hedonic value on visitors' subjective well-being are consistent with previous tourism research (Sthapit& Coudounaris, 2017; Dedeoglu et al., 2018) and corroborate previous findingsin leisure research which assert that hedonic value significantly affects visitors' referral and revisit intentions (Dedeoglu et al., 2018).

#### 6. Conclusion

The objective of this study was to examine the contribution of hedonic value and subjective well-being to visitors' WOM intentions. Results of the study indicate that both hedonic value and subjective well-being exert significant direct impact on festival visitors' WOM intentions, whereas hedonic value emerged as a slightly more influential direct preditor of visitors' intentions. Therefore, in order to motivate visitors to spread positive word-of-mouth, organizers of traditional cultural events in Slovakia should seek to create conditions which facilitate the realization of memorable experience of festival attendance, which is regarded by visitors as exciting, delightful, interesting. In addition, the impact of hedonic value on visitors' WOM intentions is also mediated via well-being, indicating that the enhancement of visitors' hedonic value contributes not only to their word of mouth intentions, but also enhances their subjective well-being. As local traditional cultural events are mainly visited by residents, this finding bears relevance for destination management organizations, as residents' quality of life has been shown to contribute to tourism development (Li et al., 2022).

The present study advances our knowledge of the formation of festival visitors' word of mouth intentions by demonstrating significant direct impact of both hedonic value and subjective well-being on attendees' referral intentions. Previously, most studies in the area of tourism research were focused on travellers' experience and research on the contribution of festival attendees' subjective well-being and hedonic value on their behavioral intentions was scarce. Our findings contribute to the literature on leisure services by indicating the benefits of providing memorable festival experience.

Several limitations of the study should be acknowledged. Key limitation of the study is the fact that data collection, due to unfavourable weather conditions in the period of field research, was not performed on-site, but we relied on visitors' ability to recollect their experience of attending a traditional cultural event. Due to a passage of time from the moment when the experience was generated, visitors' memory could have been distorted to a moment of interviewing. Cross-sectional design of the study is another limitation which indicates that relationships among the constructs should be regarded with caution. Future research should employ a longitudinal survey design and address pre and post evaluation of visitors' subjective well-being to examine the benefits of traditional cultural events. Another limitation of the study stems from data collection, which was performed using convenience sampling and due to which the ability to generalize research findings is limited. Another drawback of the study is limited research model which did not take into account other relevant predictors of festival visitors' behavioral intentions which has been indicated by previous research, such as festival scapes and visitors' satisfaction. To what extent hedonic value and subjective wellbeing contribute to visitors' referral intentions in the presence of these variables would be an avenue worthy of future research.

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