



Financial Well-Being in the Perception Process of Purchasing Overseas Tourism Services

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Abstract

Research on Taiwan's domestic tourism, the explanatory power of QVB model has reached 54%. However, the explanatory power of QVB and PVB on financial and tourism services is still controversial. This study mainly discusses the moderating effect of financial well-being as the perception process of purchasing overseas tourism services. Based on QVB model, we construct three models for higher explanatory power. Questionnaire survey was conducted among 150 overseas teaching visitors and tourists in December 2018. The data were analysed with moderating mediated PVB model by regression equation and Hayes process model 7, QVB+PVB model and QVB+ moderating mediated PVB model by structural equation model. The results show that perceived value has a full mediating effect on price and behaviour. When financial well-being is included as a moderating factor in PVB model, the explanatory power of moderating full-mediating PVB model is enhanced to 59%; After mixing the moderating full-mediating PVB model and full-mediated QVB model, the explanatory power of the full structural equation model was 61%. The results provide a reference for the theory and practice of behavioural finance. When people enjoy material possession and spiritual connection with the world, their perceived quality and the price they pay depend entirely on their perceived value, and their purchase intention depends on the condition and degree of financial well-being.

Keywords: Financial Well-Being, Perception Process, PLS-SEM, Moderated Mediation

1. INTRODUCTION

There are quite a number of literatures that continue to expand the application fields of perceived quality, perceived value, and behavioural intention (QVB) model and pay price, perceived value, and behavioural intention (PVB) model. The core concept of QVB and PVB is nothing more than to explore the value perceived by people. PVB pays special attention to what kind of price and cost people use to perceive the relative value gained. If we want to combine QVB and PVB in the same model to explain the perception process of purchasing overseas tourism, we need to confirm whether there is a positive relationship between the price paid (P) and the perceived quality (Q). In other words, when people pay price, do they give priority to perceived quality? Or priority perceived value? Secondly, can perceived quality have a direct effect on consumers' behavioural intention? Or does perceived value have a complete mediating effect? If the antecedent of perceptual value is only perceived quality, is it lack consideration of people's willing to pay price?

When considering willingness to pay, Zeithaml's PVB model lacks observations of the individual's life experience's desire for financial possession, and the observation of financial stability on positive value judgments and emotional responses. That is, if studying overseas travel services only integrates the effects of price and perceived quality on perceived value and behavioural intention, it still cannot improve the explanatory power of perceived value and behavioural intention. Even if QVB and PVB are combined in the same model, possible moderators should still be considered. Therefore, the important contribution of this article is to explore experience-perceived financial well-being as a moderating mediating effect of perceived value and improve the traditional QVB and PVB models explaining power and its integration.

2. LITERATURE REVIEW AND HYPOTHESES

2.1 QVB (PVB) purchase perception process: overseas travel price cannot perceive quality

The definition of perceived quality in this study refers to the evaluation of the superiority or excellence of overseas tourism service quality. However, some studies point out that the research model of exploring perceived quality, perceived value and consumer behavioral intention is applied in the service industry, and there is still controversy on the explanation of purchasing behavior: (1) It is difficult for consumers to perceive quality and perceive value before purchasing (Kwun & Oh, 2004). (2) When applied to financial investment, tourism, legal advisory and other high-risk enterprises, the explanatory power of the relationship between service quality, satisfaction and loyalty is controversial (Abdullah, Al Nasser, & Husain, 2000; Fay, 1994; Zeithaml & Bitner, 1996). In other words, this paper argues that the two paths, perceived value driven by perceived quality and perceived value driven by price, are related to explaining the adaptation of behavioral intention and self-evaluation of financial well-being accompanied by the adaptation of individual value and behavior. When an individual pays the price, it is related to his or her own values such as money, consumption and saving (Luhmann, Hofmann, Eid, & Lucas, 2012). The interaction between price and financial well-being affects perceived value, which leads to purchase intention.

H1: When purchasing overseas tourism, there is a positive relationship between price paid and perceived quality (path $P \rightarrow Q$).

H2: When purchasing overseas tourism, the interaction between price and financial well-being mediates perceived value (path $P \times FWB \rightarrow V$).

2.2 PVB purchase perception process: perceived value has full-mediating effect on price paid and behavioral intention

Value is an important theoretical basis of humanities and social sciences. Taking positive psychology as an example, Frankl (1966) believes that people will experience peak experience, happiness, pleasure and satisfaction to seek internal stability and self-transcendence in the process of realizing meaning and realizing value. Wong (2016) believes that through the pursuit and expression of meaning, as well as holding a life attitude of self-transcendence, can bring more happiness to the soul. Taking behavioral finance as an example, people's order of value is determined by the importance level of individual perception of value, and the position of value in this level determines people's perceived value and behavioral intention (Schwartz, 1992).

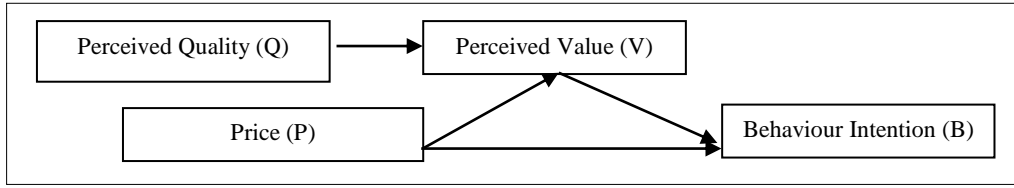
In the material world, Zeithaml (1988) considers that perceived value is the overall evaluation of product utility by consumers based on the receipt and payment of all costs related to or unrelated to money. Zeithaml calls for four values: (1) low price values (2) the value of the product itself (3) the quality of the price paid, and (4) everything that is obtained for the sake of giving. Zeithaml (1988) used the method end model to analyze the purchasing perception process of QVB. Zeithaml classified the service and product characteristics that people can perceive into high abstract, medium and low abstract; Among them, the high abstract characteristics, the medium abstract intrinsic characteristics and some moderate abstract external characteristics, the comparison needs to be through the perception of perceived value as the mediation to produce QVB purchase perception process. Zeithaml also believes that perceived value is related to the cost of money or non money, for example, when famous brands promote at a low price, it means that the value of goods exceeds the value. Figure 1. The paper considers overseas tourism service as a highly abstract consumption, and the price can only be full-mediated by perceived value to produce the intention of purchasing behavior.

H3: The price affects the intention of behavior, and the perceived value has full-mediating effect (path $P \rightarrow V \rightarrow B$).

In the past, service industry research regarded brand loyalty as a kind of consumer behavioral intention of repeated purchase. How does service quality affect consumer behavioral intention? Cronin, Brady, and Hult (2000) classified it into two categories: with direct effect and without direct effect. Direct effect means that perceived quality will directly affect behavioral intention, and it will also be mediated by value and satisfaction; No direct effect means that perceived quality must be mediated by other second and third factors in order to indirectly affect behavioral intention, such as value full-mediation model, satisfaction full-mediation model, value and satisfaction second-order factor model. According to the research of Cronin et al. perceived quality can directly affect consumers' repeat buying behavior; Perceived quality may also be mediated by perceived value.

H4: Perceived quality affects behavioural intentions, and perceived value has full-mediating effect (path $Q \rightarrow V \rightarrow B$).

Figure 1: Perceptions of Price, Quality Value: A Means-End Model



Source: Zeithaml (1988).

2.3 PVB purchase perception process: financial well-being has moderating effect on the perceived value of full mediator

Financial well-being refers to individuals' positive value judgment and emotional response to the financial possession of life experience and the desire to maintain stability by comparing themselves with others. Diener (1984) divided the well-being defined in the literature into three categories: (1) pleasant quality of life, which belongs to objective well-being (2) The life satisfaction meeting personal goals and expectations belongs to subjective well-being (3) Pleasant positive life experience. The subjective financial well-being scale used in this paper is designed by Sharma and alter (Table 2 below). Sharma and alter found that in the situation of economic scarcity, people will cause cognitive and emotional reactions because of financial deprivation and financial freedom, and attribute the greater value of their own scarce material to the less scarce material acquired by others (Sharma & alter, 2012), That is to say, the people who own the rare material have a higher evaluation of the material than those who do not. This view of "material possession" effect is different from the traditional price theory of market supply and demand. The term "material possession" in this paper refers to the material acquired by money and individual environment.

H5: Perceived value as full-mediator between price and behavior, financial well-being has moderating effect (path $P \times FWB \rightarrow V \rightarrow B$)

3. METHODOLOGY

Sampling and Measurement

A questionnaire survey was conducted among 150 overseas teaching visits and tourists in December 2018. In order to compare the consistency and explanatory power of the QVB model of Chen Guanyang et al.'s (2016) domestic tourism research and the overseas tourism research of this article, the questionnaire and references used are shown in Appendix 1, and the financial well-being scale of the FWB-PVB model is added. Modified from Sharma and Alter (2012).

In the QVB model in this paper, the perceived value and behavioral intention are highly correlated ($\gamma=.753$), the perceived quality and perceived value are highly correlated ($\gamma=.571$), and the correlation coefficients of other variables are medium (-0.5 to -0.3, 0.3 to 0.5) to low(-0.3 to -0.1, 0.1 to 0.3) degrees (Cohen, 1988). Discriminant validity has the goal to ensure that a reflective construct has the strongest relationships with its own indicators (Hair et al., 2017). Four constructs have highly discriminant validity (PQ=0.855, PV=0.816, B=0.848, FWB=0.774).

Table 1: Bivariate Correlation Coefficient and Discriminant Validity

Constructs	P	V	Q	B	FWB
Price	1***				
V	-.357**	0.816***			
Q	-.151	.571**	0.855***		
B	-.411**	.753**	.425**	0.848***	
FWB	-.220*	.174	.229*	.213*	0.774***

Notes: *** p<0.001 **p<0.01 * p<0.05

Research Model

The QVB purchase perception process regression equation shows:

$$Y_{BI} = \beta_0 + \beta_1 \text{Cost} + \beta_2 \text{PQ} + \beta_3 \text{PV} + \beta_4 \text{Age} + \beta_5 \text{Income} + \epsilon \dots \dots \dots (1)$$

Dependent variable behavioural intention (Y_{BI}), intercept β_0 is a constant. Explanatory variables include price (Cost), perceived quality (PQ) and perceived value (PV). Covariables include age and income. This paper assumes that the condition of perceived value depends on the level of financial well-being. Figure 1 shows the moderating mediating QVB model. According to the Hayes process model 4,7 (see Hayes, 2018), this paper mainly tests the significance of the following regression coefficients:

1. The direct effects of price paid and perceived value are as follows:

$$Y_{BI} = i_Y + c'Cost + b PV \dots \dots \dots (2)$$

$$PV = i_{PV} + a Cost \dots \dots \dots (3)$$

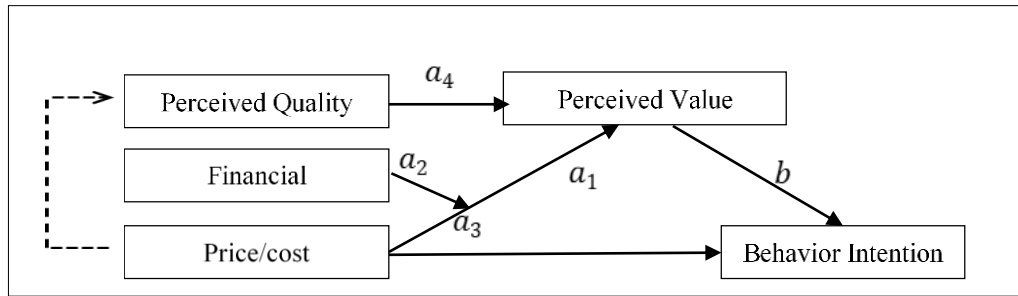
2. The observation value of perceptual value was as follows:

$$PV = i_{PV} + a_1 Cost + a_2 FWB + a_3 Cost \times FWB \dots \dots \dots (4)$$

3. The price paid affects behavioral intentions, and the perceived value is indirectly conditioned by financial well-being:

$$\theta_{Cost \rightarrow PV} b = (a_1 + a_3 FWB) b = a_1 b + a_3 b FWB \dots \dots \dots (5)$$

Figure 2: Research Conceptual Model



4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Of the 96 valid samples of paper-based questionnaire, 56.3% (N =54) were female and 43.8% were male (N =42); The age of 41-50 years was 33.3% (N =32), and 27.1% (N =26) were 51-60 years old, and 18.8% (N =18) were the third. The education level is mainly 35.4% (N =34), the average monthly income is 40001-50000 NTD, accounting for 18.8% (N=18), the average tourism cost is mainly 20001-30000 NTD, accounting for 31.3% (N =30), the annual tourism times are mostly 43.8% (N =42), and the second is 32.3% (N =31).

Table 2: Demographic Profile of The Respondents

Profile	Item	N	%	M	Profile	Item	N	%	M
Purpose	1.Tourism	1	1.0	2.94	Education	1. Junior high school	1	1.0	3.29
	2.Honeymoon	22	22.9			2. Senior high school	22	22.9	
	3.Gathering of relatives and friends	34	35.4			3. Postsecondary	34	35.4	
	4.Academic visit	26	27.1			4. University	26	27.1	
	5.Visit relatives and friends	13	13.5			5. graduate school above	13	13.5	
	Total	96	100.0			Total	96	100.0	
Price/Cost	1. Less 20000	4	4.2	3.77	Income (NTD)	1. Less 20000	3	3.1	4.89
	2. 20001~30000	30	31.3			2. 20001~30000	10	10.4	
	3. 30001~40000	21	21.9			3. 30001~40000	13	13.5	
	4. 40001~50000	10	10.4			4. 40001~50000	18	18.8	
	5. 50001~60000	9	9.4			5. 50001~60000	10	10.4	
	6. 60001~70000	4	4.2			6. 60001~70000	9	9.4	
	7. 70001 above	18	18.8			7. 70001 above	33	34.4	
	Total	96	100.0			Total	96	100.0	
Age	1. Less20	0	0.0	4.35	Gender	1. Female	54	56.3	1.44
	2. 21~30	8	8.3			2. Male	42	43.8	
	3. 31~40	12	12.5			Total	96	100.0	
	4. 41~50	32	33.3		Tourism times per year	1. Never	4	4.2	2.68
	5. 51-60	26	27.1			2. 1-2	42	43.8	
	6. 61 above	18	18.8			3. 3-4	31	32.3	
Total	96	100.0	4. 5 above	19		19.8			
				Total	96	100.0			

4.2 Model 1: Measurement model and structural model verification of full-mediated QVB (PVB)

The construct factor loads of Model 1 (in figure 3) are greater than 0.70, which indicates that it has high convergence validity. Taking tour fee and other expenses as independent variables, age and income as co-variables, it has effects on perceived quality (SSE=187.599, $Q^2=0.511$, $\mathcal{R}^2=0.027$), perceived value (SSE = 250.644, $Q^2=0.478$, $\mathcal{R}^2=0.408$), behavioural intention (SSE = 191.026, $Q^2=0.503$, $\mathcal{R}^2=0.605$). The fitness of measurement model in Table 3 GoF is 0.495, QVB has high reliability, validity and explanatory power.

Table 3: Reliability, Validity and Fitness of The QVB Measurement Model

Constructs	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE) ^a	\mathcal{R}^2 ^b
Perceived Quality	0.877	0.916	0.731	0.027
Perceived Value	0.874	0.909	0.667	0.408
Behavioural intention	0.867	0.910	0.719	0.605
Average			0.706	0.347
GoF ($\sqrt{AVE \times \mathcal{R}^2}$) ^c	0.495			

Note:^a Tenenhaus, Vinzi, Chatelin, & Lauro (2005) $AVE > 0.5$

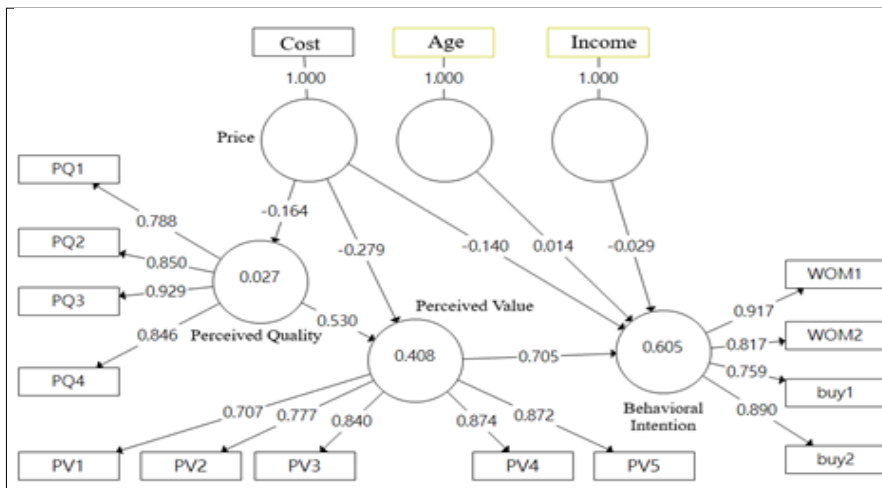
^b Hair et al. (2017). Partial Least Squares Structural Equation Modeling \mathcal{R}^2 coefficient of determination: 0.25 weak ≤ 0.50 Moderate ≤ 0.75 Substantial

^c Hoffmann & Birnbrich (2012) PLS SEM GoF: 0.1 GoF small ≤ 0.25 GoF medium ≤ 0.36 GoF large

QVB partial least squares structural equation modelling (PLS-SEM) model fit test, PLS-SEM basically does not estimate the external residual, so it is not suitable for covariance-based (CB-SEM) model fit standard. The structural model in this paper is reflective indicators. For asymmetric normal distribution QVB structural model fit measures, Hu and Bentler (1998) proposed ADF (asymmetric distribution free) standard by SRMR and NFI. SRMR (Standardized root mean square residual) must be ≤ 0.110 , and $NFI > .187$ for testing. In this paper, the SRMR was 0.088 (0.035 extreme fit ≤ 0.25 , moderate fit ≤ 0.10 , high non fit), NFI (Normed Fit Index) = 0.781, $\chi^2=202.579$. Latent variables perceived value AIC = - 35. 792, BIC = - 30. 663, Latent variables behavioral intention AIC = - 81. 373, BIC = - 76. 244. It indicates that the traditional QVB structure model has medium fitness.

Figure 3: Model 1

Full-Mediated QVB (PVB) Measurement Model and Structural Model



4.3 Model 2: Moderating full-mediated PVB model, financial well-being moderates the perceived value

Model 2 (in Figure 4) tests by Hayes process model 7 for the moderating mediation effect of perceived value. Under the perceived value effect of full mediation, Figure 5 those with a low degree of financial well-being (3.201, mean=3.738) have a lower perceived value effect (effect=-0.115, 95% CI -0.197, -0.040), in other words, it is easier to produce customer complaints and affect their repurchase willingness and other negative effects; customers with a high degree of financial well-being have a positive effect (effect=0.027, 95% CI -0.040), 0.102), but not significant. However, the explanatory power of the perceived value is increased by 11.2% ($\Delta \mathcal{R}^2$) mediating effect from the 40.8% mediating effect in Figure 4, and the total explanatory power of the perceived value mediating effect is 51.9% (as shown in table 4).

Figure 4: Model 2: The Moderating Mediating Effect of Perceived Value in FWB-PVB Model

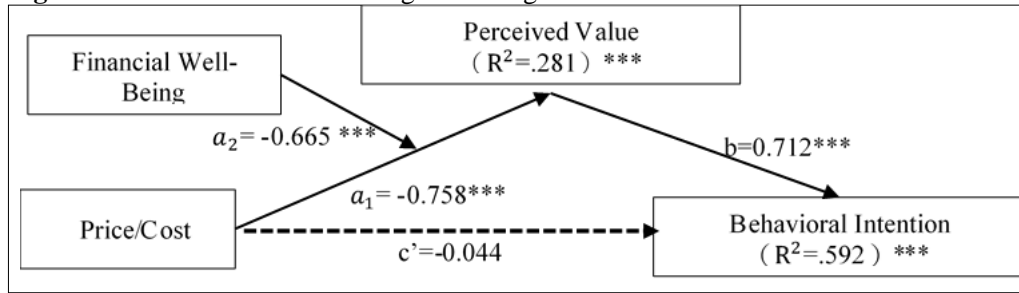
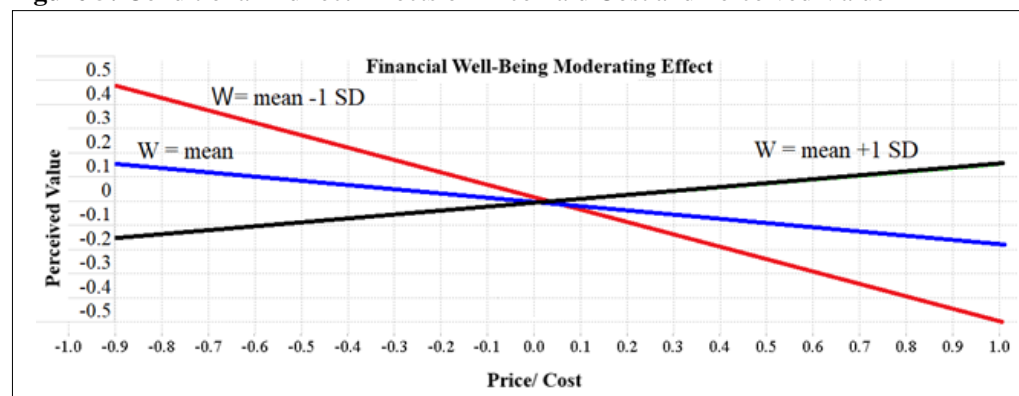


Table 4: The Moderating Mediating Effect of Perceived Value in FWB-PVB Model

Perceived Value as Outcome	Path coefficient	Beta	SE	t	95% CI
Intercept		6.217	0.853	0.285***	4.522, 7.912
Price/Cost	a_1	-0.758	0.184	-4.113***	-1.124, -0.392
Financial Well-Being	a_2	-0.665	0.228	-2.910**	-1.118, -0.211
Cost×Financial Well-Being	a_3	0.186	0.050	3.738***	0.087, 0.285
Age		0.080	0.045	1.764	-0.010, 0.169
Income		-0.004	0.033	-0.108	-0.069, 0.062
$\mathcal{R}^2 (\Delta\mathcal{R}^2)$		0.281***(0.112***)			
Behavioral intention as Outcome	Path coefficient	Beta	SE	t	95% CI
Intercept		1.197	0.337	3.557***	0.529, 1.866
Perceived Value	b	0.709	0.075	9.452***	0.560, 0.858
Price/Cost	c'	-0.044	0.024	-1.828	-0.092, 0.004
Age		0.008	0.035	0.216	-0.062, 0.077
Income		-0.009	0.024	-0.366	-0.056, 0.039
\mathcal{R}^2		0.592***			
		Index	Effect	95% CI	
Moderating Mediating Effect		0.132			
Conditional Indirect Effect					
Financial Well-Being =3.201		-0.115 -0.197, -0.040			
Financial Well-Being =3.738		-0.044 -0.101, 0.002			
Financial Well-Being =4.274		0.027 -0.040, 0.102			

Note: Cohen (1988) coefficient of determination \mathcal{R}^2 0.02 weak \leq 0.13 moderate \leq 0.26 Substantial

Figure 5: Conditional Indirect Effects of Price Paid Cost and Perceived Value



4.4 Model 3: Moderating full-mediated PVB and full-mediated QVB mixed overall model fit and explanatory power

In figure 6, the variance inflation factors (VIF) of measurement model constructs are all less than 4, and the factor load is greater than 0.70 (determining value 0.50), indicating a high degree of convergence validity. Price paid cost is independent variable, and age and income are co-variables. For each path analysis and explanatory power, perceived quality $SSE=187.541$, $Q^2=0.512$, $\mathcal{R}^2 =0.027$; perceived value $SSE=250.929$, $Q^2=0.477$, $\mathcal{R}^2 =0.519$; behavioral intention $SSE=191.061$, $Q^2=0.502$, $\mathcal{R}^2 =0.605$; financial well-being $SSE=292.882$, $Q^2=0.390$, $\mathcal{R}^2 =0.063$. The fit degree of the measurement model in table 5 is 0.454. It means that the overall model 3 with high reliability, validity and explanatory power.

Table 5: Reliability, Validity and Fitness of The Mixed Full Measurement Model

Constructs	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE) ^a	R ² ^b
Perceived Quality	0.877	0.915	0.731	0.027
Behavioral intention	0.867	0.911	0.719	0.605
Financial Well-Being	0.841	0.882	0.599	0.063
Average			0.679	0.304
GoF ($\sqrt{AVE \times R^2}$) ^c	0.454			

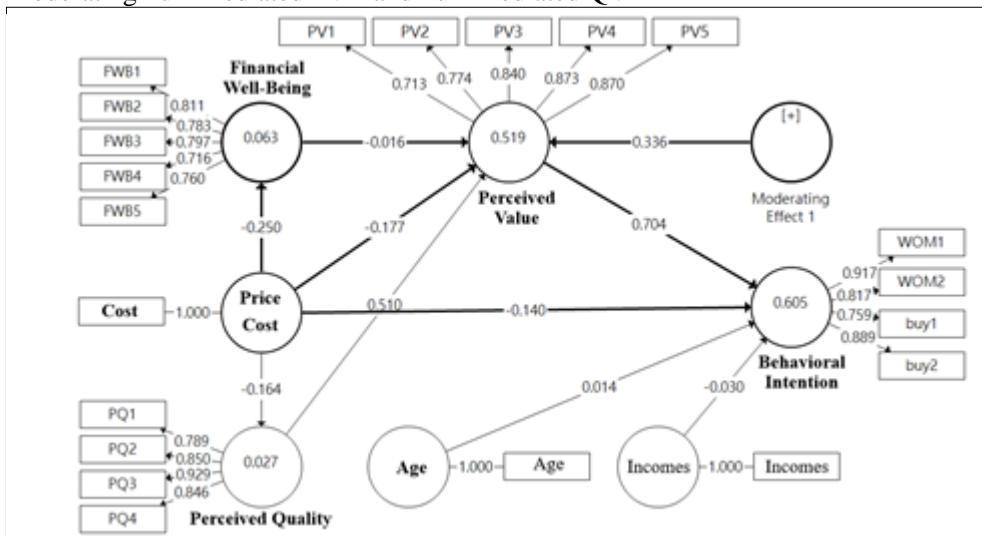
Note:^a Tenenhaus, Vinzi, Chatelin, & Lauro (2005) AVE >0.5

^b Hair et al. (2017). Partial Least Squares Structural Equation Modelling R² coefficient of determination: 0.25 weak ≤ 0.50 Moderate ≤ 0.75 Substantial

^c Hoffmann & Birnbrich (2012) PLS SEM GoF: 0.1 GoF small ≤ 0.25 GoF medium ≤ 0.36 GoF large

Figure 6: Model 3

Moderating Full-Mediated PVB and Full-Mediated QVB



The results show that VIF of PLS-SEM model 3 is less than 1.5. Take Bollen-Stine bootstrapping to completely resample 10,000, and the SRMR value is 0.088 (determined value 0.035 extreme fit ≤ 0.25 moderate fit ≤ 0.10 high non-fit), NFI=0.683, $\chi^2=448.678$. Latent variables perceived quality AIC=0.380, BIC=5.509; Latent variables perceived value AIC=-61.285, BIC=-48.464; Latent variables financial well-being AIC=-3.202, BIC=1.926; Latent variables behavioral intention AIC=-80.149, BIC=-67.327. Indicates that the moderating full-mediated PVB model mixed with full-mediated QVB is moderately model fit. H1~H5 research hypotheses are verified by Hays process model and multiple regressions, and the results are summarized in table 6.

Table 6: Results of Hypotheses

Effect	Path	β	T-stat.	Level of Sig.	Result	
H1	Direct A	Price → Perceived Quality	-0.115	-0.962	0.338	Not Supported
	Direct B	Price → Perceived value	-0.758	-4.113	0.000***	
H2	Direct A	Financial well-being → Perceived value	-0.665	-2.910	0.005**	Supported
	Interaction	Price × financial well-being → Perceived value	0.186	3.738	0.000***	
H3	Direct A	Price → Perceived value	-0.090	-2.773	0.007*	Supported
	Direct B	Perceived value → Behavioural intentions	0.709	9.452	0.000***	
	Direct C	Price → Behavioural intentions	-0.044	-1.828	0.071	
	Indirect	Price → Perceived value → Behavioural intentions	-0.064	-2.647	0.008*	
	Total	Direct C + Indirect	-0.108	-3.311	0.001**	
H4	Direct A	Perceived Quality → Perceived value	0.546	6.424	0.000***	Supported
	Direct B	Perceived value → Behavioural intentions	0.750	8.496	0.000***	
	Direct C	Perceived Quality → Behavioural intentions	-0.006	-0.064	0.949	
	Indirect	Perceived Quality → Perceived value → Behavioural intentions	0.409	5.102	0.000***	
	Total	Direct C + Indirect	0.404	4.215	0.000***	

H5	Direct A	Price → Perceived value	-0.758	-4.113	0.000***	Supported
	Direct B	financial well-being → Perceived value	-0.665	-2.910	0.005**	
	Interaction	Price×financial well-being → Perceived value	0.186	3.738	0.000***	
	Direct C	Perceived value → Behavioural intentions	0.709	9.452	0.000***	
	Direct D	Price →Behavioural intentions	-0.044	-1.828	0.071	
Conditional Indirect (see table 4)		-	-	-		

Note: Age and incomes as control variable.

5. CONCLUSION

5.1 Model 2

In this research, we revisits what price and cost do people pay to perceive the relative value obtained? In the material world, people have a positive value for the excess value of low prices, the value of enjoying the material itself, the quality of service accompanied by payment of money, and the desire for financial possession and stability of all life experience gained for paying. Value judgment and emotional response are used to explain consumers' behavioral intentions, the explanatory power of model 2 about 60% (table 6).

Zeithaml's PVB model explores how people rank the importance of perceived value with a means-end model; Our research results also show that the PVB model of purchasing overseas travel is a full-mediated model, and the price paid is full-mediated by perceived value. We elucidate perceived value driven by two paths: one is perceived quality, the other is price with self-evaluation of financial well-being. Accompanied by the adaptation of perceived value, individuals activate consumption and behavioral intentions. The interaction between price and financial well-being affects perceived value, which leads to purchase intention. Financial well-being has a moderating mediating effect on perceived value. We confirm the assertion in Luhmann et al. work: When an individual pays the price, it is related to his or her own values such as money, consumption and saving.

5.2. Model 1 and Model 3

Literatures of Zeithaml's QVB model application research show that it is difficult for highly abstract service industry to predict consumer behavior intention through perceived quality and perceived value (such as Kwun & Oh, 2004); Besides the service quality of financial investment, tourism, legal advisory and other industries can not effectively explain the behavioral intention (Abdullah et al., 2000; Chen et al., 2000; Zeithaml & Bitner, 1996; Fay, 1994). This paper also confirms that the QVB model of purchasing overseas tourism is a full-mediated model 1 and 3 (Table 6), that is, there is no significant direct effect between perceived quality and behavioral intention, and perceived value has a full-mediated effect. This research result is consistent with the domestic tourism research results of Chen et al. (2016).

5.3. Proposed model and new directions for future research

As far as the variances explained by the overall model is concerned, Chen Guanyang, Chen et al. (2016) use information search cost and moral crisis cost to improve the explanatory power of perceived quality up to 33%. Information search cost and moral crisis cost both affect perceived quality, then perceived quality affects perceived value. In their model, information search cost cannot establish a relationship with perceived value. Without information search cost, only the cost of moral crisis affects perceived value, which increases the explanatory power of the variance perceived value up to 59%, which is higher than the overall model of this study. Chen et al. model explanatory power of consumer behavioral intention, R squared 54% is lower than this research mode 1, 2, and 3 (in Table 6), indicating that price paid cost and financial well-being can enhance the explanatory power of perceived value effect on behavioral intention as outcome.

Table 6: Explanatory Power of Model Based Outcomes

Outcome	Model 1 R squared*	Model 2 R squared**	Model 3 R squared***
Perceived quality	0.408	0.281	0.519
Behavioral intention	0.605	.592	0.605

Full-mediated QVB (PVB) PLS-SEM, R^2 : 0.25 weak ≤ 0.50 Moderate ≤ 0.75 Substantial (Chin, 1998)

** Moderating full-mediated PVB regression model, R^2 : 0.02 weak ≤ 0.13 moderate ≤ 0.26 Substantial (Cohen, 1988).

*** Moderating full-mediated PVB and full-mediated QVB mixed PLS-SEM, R^2 same as model 1.

5.4 Implications

5.4.1 *The implication of behavioral finance theory*

Combining QVB and PVB models in overseas tourism research, the price paid cost cannot explain the perceived quality, so QVB and PVB cannot be totally integrated, which means that when buying overseas tourism to pay for the price, the the price paid cost has no direct effect on perceived quality. When people purchasing overseas tourism services, they seek for both perceived quality and price paid cost, according to financial well-being conditioning to evaluate perceived value. Perceived value is a full-mediating factor in QVB and PVB.

When financial well-being is considered as a moderator of PVB, moderating mediating effect makes perceived value more explanatory power on behavioral intention. If we modify PVB regression model to FWB-PVB regression model, we can get high explanatory power to consumer behavioral intention. But the explanatory power of perceived value is still limited (28%). Therefore, this paper examines a moderating full-mediated FWB-PVB and full-mediated QVB mixed PLS-SEM, which improve the explanatory power of QVB and PVB isolated.

5.4.2. *The implication of behavioural financial practice:*

When people enjoy material possessions and the connection between self-minds and the world, their perceived quality and price paid cost depend entirely on their perceived value, and they decide what to buy depending on the conditions and degree of financial well-being in the perception process of purchasing overseas tourism services.

Responding to the first generation of financial well-being research, most works engage in reducing financial distress and improving financial standards as the main objective and subjective indicators. For overseas tourism services, the number of Taiwanese traveling abroad in increased from 15.65 million in 2017, 16.65 million in 2018, and 17.1 million in 2019; during 2020.30-2021.12.31, Taiwan and the world come to facing the COVID-19 crisis. The number of outbound departures of Taiwanese had has fallen to 2.34 million in 2020 (Tourism Bureau, 2019, 2020, 2021). After May 2021, Taiwan is upgraded to Level 3 alert. The domestic tourism, leisure and food service are in a downturn. It also highlights the urgency of personal financial services and corporate financial rescue, and the financial distress, financial freedom and stability are more current and obvious. Services such as financial services, financial decision-making, risk management, and tourism and leisure consumption will eventually have to be re-thought and re-designed to meet the new life. For example, in the transformative service (Rosenbaum et al., 2011), some works focused on co-creates perceived value and found out emphasizing social support can improve healthy consumption, smarter saving behaviour, and thereby enhance subjective well-being. The financial problems caused by COVID-19 and the low level of financial well-being caused by social problems are more worth exploring how to use financial well-being as a outcome variable, and to study the possible antecedents of improving financial well-being, such as mindfulness intervention strategies, self-awareness of money attitude, and managing cash flow, debt-to-income ratio.

Responding to the second-generation financial well-being research, that is, subjectively assessing fall along a continuum the financial deprivation and financial incentives. This article is a study before the impact of COVID-19, emphasizing the perception process of QVB and PVB research to strengthen the positive behavioural consequences and reduce the negative impact. This article explores the impact of financial well-being on QVB and PVB because it improves the perceived value. Financial well-being is neither the antecedent of perceived quality in the QVB model nor the antecedent of the price paid in the PVB model, so it is not be regarded as the negative antecedent. On the contrary, financial well-being can effectively moderate the perception process, when consumers subjectively perceive fall along a continuum from financially deprived to financially privileged. As a moderator variable, financial well-being can better show the feeling of paying for overseas truism prices. Depending on the level of financial well-being affects perceived value. When the individual subjectively perceived price paid has a high degree of financial deprivation, that is, they have a low degree of financial well-being, they will also experience a lower perceived value; when an individual's subjective perception of price paid has a low degree of financial deprivation, that is, they have a high degree of financial well-being with higher perceived value.

Responding to the third-generation financial well-being research, future study might engage in the perception of maintaining the status quo and participating in the desired standard of living and financial freedom as indicators, proposed by Brügger et al (2017). When financial well-being is taken as a outcome variable, it can be evaluated at different levels by individuals, groups, organizations, and society. If researchers want to improve financial well-being, they can design intervention strategies, evaluate financial behaviours, identify personal characteristics and other variables to deepen and broaden the understanding of financial well-being.

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Appendix

Research Questionnaire

(This is for only academic research & no intention to disclose any personal information)

<i>Construct</i>	<i>Items (5-Point Likert Scale)</i> <i>(1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree.</i>	<i>Reference</i>
<i>Perceived Quality</i>	<ol style="list-style-type: none"> 1. The brand of the travel agency that the travel itinerary and service belong to is the guarantee of good quality. 2. The travel agency that provides the travel itinerary and service has professional knowledge. 3. The travel itinerary and service provided by this travel agency are of good quality. 4. The travel agency that provides this travel itinerary and service is willing to provide instant service. 	Chen, K. Y., Chen, P. Y., Dai, Y. D., & Wu, L. Y. (2016); Cronin, Brady, & Hult, (2000); Zeithaml (1988)
<i>Perceived Value</i>	<ol style="list-style-type: none"> 1. This tour itinerary and service are acceptable at this price. 2. This tour itinerary and service is worth the fare. 3. Judging from the quality of hotels, restaurants and scenic spots, the charges for this tour itinerary and services are appropriate. 4. This travel itinerary and service are cost-effective and worth buying. 5. After comparing prices with other travel agencies' travel itineraries and services, the quality of this time is valuable. 	Chen, K. Y., Chen, P. Y., Dai, Y. D., & Wu, L. Y. (2016); Cronin, Brady, & Hult (2000); Jyh-Shen Chiou, Lei-Yu Wu, & Yi-Ping Sung (2009).
<i>Behavioral intention</i>	<ol style="list-style-type: none"> 1. The travel itinerary and services provided by this travel agency will be considered for purchase based on price considerations. 2. Priority will be given to the travel itinerary and services provided by this travel agency. 3. The travel itinerary and services provided by this travel agency will be recommended to others. 4. The travel itinerary and services provided by the travel agency will convey positive news to others. 	Chen, K. Y., Chen, P. Y., Dai, Y. D., & Wu, L. Y. (2016); Cronin, Brady, & Hult (2000); Zeithaml (1988)
<i>Construct</i>	<i>Items (5-Point Likert Scale)</i> <i>(1)Much worse; (2)Somewhat worse; (3)Stayed the same; (4)Somewhat better; (5)Much better</i>	<i>Reference</i>
<i>Financial well-being</i>	<ol style="list-style-type: none"> 1. compared with the financial situation of last year, my financial position this year is 2. compared with most people of the same age, I am financially 3. compared with my last year's material ownership, my material possession this year is generally 4. compared with the material possession of most people of the same age, my material possession is 5. compared with last year, my freedom to spend money is 	Sharma & Alter, 2012