

Research Project Report On Examining The Antecedents of Luxury Yacht Patron's Willingness to Pay A Price Premium In Fiji Islands



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Preface

This research project report titled "**Examining the antecedents of luxury yacht patron's willingness to pay a price premium in Fiji Islands**" has been conducted as a staff research project at The Discipline of Tourism and Hospitality Management, The University of the South Pacific, Laucala Campus, Fiji Islands.

The project investigates the factors influencing luxury yacht patrons' willingness to pay a price premium in the Fiji Islands. With the growth of the tourism industry, the luxury yacht industry has seen an increase in demand in recent years. Fiji Islands have been recognized as one of the most popular destinations for luxury yacht tourism. However, the willingness of luxury yacht patrons to pay a premium price for their experiences in the Fiji Islands has yet to be fully explored.

The project used a quantitative research approach which involved a survey of luxury yacht patrons visiting the Fiji Islands. The data collected is analyzed using appropriate statistical software to examine the factors influencing luxury yacht patron's willingness to pay a price premium in Fiji Islands.

This research project is significant as it contributes to the literature on luxury yacht tourism in Fiji Islands. The study's findings will provide insights for policymakers, yacht operators, and other stakeholders in the tourism industry in Fiji Islands to enhance the quality of the luxury yacht experience and attract more high-end tourists.

The project has been conducted with the guidance and support of my seniors, colleagues, and the academic staff of The University of the South Pacific, Fiji Islands. I want to sincerely thank all of them for their invaluable support throughout the project.

I hope this research project's findings will contribute to the academic community and the tourism industry in Fiji Islands and beyond.

Acknowledgment

I want to express my sincere gratitude to all those who have contributed to the successful completion of this research project entitled “**Examining the Antecedents of Luxury Yacht Patron’s Willingness to Pay a Price Premium in Fiji Islands.**”

First and foremost, I would like to extend my heartfelt thanks to **Ms. Cynthia Rasch**, CEO of Port Denarau Marina, for her unwavering support, invaluable guidance, and expert advice throughout the research process. Her input and insights have been crucial in shaping this project. I would also like to thank **Ms. Dolly Singh**, General Manager, and **Ms. Nirvana** from Copra shed Marina, Savusavu, for providing all the necessary information about the luxury yachts. I am also immensely grateful to the participants- the luxury yacht patrons in Fiji Islands, who generously gave their time and valuable insights to this study. This research was possible with their cooperation and willingness to share their experiences regarding luxury yachts in Fiji. I want to acknowledge the management and staff of the luxury yacht industry in Fiji Islands, especially in the Denarau Marina, Copra shed Marina, Vuda Marina, and Royal Suva yacht club, which allowed me to conduct the study and provided me with valuable information and resources. Their input has been an integral part of this research.

I would also like to thank the faculty and staff of the Discipline of Tourism and Hospitality Management at The University of the South Pacific for providing me with the necessary facilities and resources to conduct this research. I am also thankful to the SRC committee members of the School of Business Management, especially **Prof. Gurmeet Singh** and **Prof. Digby Race** for providing their necessary approvals and inputs for this research project. Special thanks to **Ms. Nanise Masau** for providing and arranging all the necessary leads for the data collection throughout this research project; without her this project wouldn’t have been possible. I would also like to thank **Dr. Dawn Gibson** for her unwavering support and suggestions throughout the research. Finally, I would like to express my appreciation to my friends and family members who provided me with the moral support and encouragement that kept me going through the challenges I faced during this project.

Thank you all for your contributions to this research project.

Vikas Gupta

Ethics Statement

This research project on luxury yachting is committed to upholding the highest ethical standards in all aspects of the research process and ethical approval has been taken by the author with **reference no: SBM_SRC 03/2022/2.1.2**. I acknowledge the importance of respect for human subjects, the environment, and all stakeholders in the industry. I affirm the principles of academic integrity, honesty, transparency, and confidentiality. In conducting this research, I will ensure that all participants provide informed consent and that their privacy and confidentiality are protected. I will strive to minimize potential risks or harm to participants or the environment. I will conduct my research sensitive to cultural and social diversity.

I will respect the rights and interests of all stakeholders, including yacht owners, crew members, charterers, brokers, manufacturers, regulators, and the wider community. I will strive to produce research that is objective, accurate, and unbiased and that contributes to the advancement of knowledge and understanding in the field of luxury yachting. To ensure that my research is ethical, I will follow all relevant laws and regulations and the ethical guidelines established by professional associations and academic institutions. As required, I will also seek ethical review and approval from relevant institutional review boards or ethics committees.

I recognize the potential impact of this research on the industry and the wider society, and I am committed to using my research findings to promote ethical and sustainable practices in luxury yachting. I will communicate my research results accurately, clearly, and accessible, and I will respect the intellectual property rights of all stakeholders. I will also acknowledge any potential conflicts of interest or sources of funding and will ensure that external interests or pressures do not unduly influence my research. I will maintain an open and honest dialogue with all stakeholders and strive to promote constructive engagement and collaboration within the luxury yachting industry.

Finally, I will continuously evaluate and reflect on my own ethical conduct and practices and seek to improve and adapt as needed. This commitment to ethical research is essential for maintaining my research findings' integrity, credibility, and value.

Vikas Gupta

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Executive Summary

This research project assessed the impact of individualistic and interpersonal effects on the patronage of luxury yachts, along with the variables that affect luxury yacht patrons' willingness to pay a price premium (WTPP) in the Fiji Islands. It also examined the extent of conspicuous consumption behaviours related to luxury yachting, and using a theoretical framework, the impacts of the representative measure of luxury yacht patronage are described. Author collected data from 212 luxury yacht patrons in the Fiji Islands, which was assessed through structural equation modelling. Results revealed that snob, hedonic, and bandwagon effects significantly influenced esteem-based luxury yachting. Though prior luxury yachting knowledge was found to impact the patrons' WTPP significantly; however, there is an insignificant influence of luxury yachting involvement. The study findings may support the idea in leisure research that owning a luxury yacht is comparable to purchasing a "luxury item". The following are the major goals of this research: (a) to identify and analyse the effect of materialistic behaviours on luxury yachting; (b) to discuss the impact of interpersonal and individual impacts on the clients of luxury Yacht in Fiji Islands; (c) to examine the effect of prior yachting knowledge and involvement with yachting in predicting the luxury yachting behaviour of the patrons, and (d) to evaluate the effectiveness of the proposed research model in analyzing the consumers' WTPP for luxury yachting experience in Fiji Islands.



1. Introduction

1.1. LUXURY YACHT TOURISM IN FIJI ISLANDS

Fiji Islands are located in the South Pacific, about 1,100 nautical miles northeast of New Zealand. The country is made up of over 300 islands, many of which are uninhabited. The warm tropical climate in Fiji makes it an ideal destination for luxury yacht tourism. The best time to visit is between May and October, which is the dry season and offers the best weather conditions. Fiji is home to several world-class marinas, including Port Denarau Marina, Coprashed Marina, Musket Cove Marina, and Vuda Marina. These marinas offer a range of services, including fueling, provisioning, and yacht maintenance. Luxury yachts that visit Fiji often follow a customized itinerary that allows guests to explore the different islands and experience the local culture. Some popular destinations for yacht tourism in Fiji include the Yasawa Islands, the Mamanuca Islands, and the Lau Islands. Yacht charters in Fiji can range from a few days to several weeks, depending on the itinerary and the guest's preferences. Rates vary depending on the size and type of yacht, as well as the level of luxury and services provided. Fiji is also known for its exceptional dive sites, with crystal-clear waters and diverse marine life. Many luxury yachts in Fiji offer diving excursions with experienced guides. In addition to yacht charters, Fiji also offers luxury resort accommodations for those looking for a land-based experience. Many resorts have their own marinas, which allow guests to combine yacht travel with a luxury resort experience. Luxury yacht tourism in Fiji offers a unique and unforgettable experience for those who are looking for an exclusive and personalized vacation. The combination of pristine waters, beautiful scenery, and vibrant culture make Fiji an attractive destination for luxury travelers.

Luxury yacht tourism in Fiji is a growing industry that caters to high-end travelers looking for a unique and exclusive experience. Fiji's pristine waters, beautiful scenery, and vibrant culture make it an attractive destination for luxury yacht owners and charterers alike. Fiji's numerous islands, reefs, and lagoons provide ample opportunities for exploration, snorkeling, and scuba diving. Many of these locations are only accessible by boat, which makes yacht travel a perfect way to experience the hidden gems of Fiji. Luxury yacht tourism in Fiji is also known for its world-class amenities and services. Many of the luxury yachts available for charter come equipped with top-of-the-line features such as

private chefs, spas, and fitness centers. The yacht crews are highly trained professionals who ensure that guests have a seamless and unforgettable experience. Fiji's government is supportive of the luxury yacht tourism industry and has implemented policies to encourage growth. The government has designated several marinas throughout Fiji that cater specifically to luxury yachts, making it easier for them to dock and access the necessary services. Overall, luxury yacht tourism in Fiji is a burgeoning industry that provides an exclusive and unforgettable experience for those who are willing to invest in it.

1.2. LUXURY YACHT MARKET AND MARINAS PROVIDING SERVICES IN FIJI ISLANDS

Fiji's luxury yacht market has been steadily growing over the years, driven by the country's beautiful natural surroundings, warm hospitality, and high-quality facilities and services for yacht owners and their guests. The market has attracted a range of stakeholders, including yacht manufacturers, yacht brokers, yacht charter companies, marinas, and yacht agencies. One of the major stakeholders in Fiji's luxury yacht market is the Fiji Hotel and Tourism Association (FHTA), a non-profit organization that represents the interests of the country's tourism industry, including the luxury yachting sector. The FHTA works closely with the government, industry stakeholders, and other organizations to promote Fiji as a premier destination for luxury yachting and to ensure that the sector continues to grow and thrive. Another major stakeholder in Fiji's luxury yacht market is the Fiji Ports Corporation Limited (FPCL), a state-owned enterprise that manages the country's major seaports and marinas. The FPCL is responsible for providing high-quality facilities and services for yacht owners, including berths, fueling services, and access to amenities, and for ensuring that these facilities are maintained to a high standard.

Yacht charter companies, such as Fiji Yacht Charters and Captain Cook Cruises Fiji, are also important stakeholders in Fiji's luxury yacht market. These companies provide a range of vessels for charter, as well as a range of services for yacht owners and their guests, including provisioning, itinerary planning, and crew placement. They also play an important role in promoting Fiji as a premier destination for luxury yachting and in ensuring that visitors have a memorable and enjoyable experience while in the country.

Finally, marinas and yacht agencies, such as Port Denarau Marina, Vuda Marina, and Yacht Help Fiji, are important stakeholders in Fiji's luxury yacht market. These organizations provide essential services and facilities for yacht owners, including berths, fueling services, and customs and immigration clearance, and help to ensure that visitors have a hassle-free experience while in Fiji. Overall, Fiji's luxury yacht market is a growing and dynamic sector that is attracting a range of stakeholders and investors. With its beautiful natural surroundings, warm hospitality, and high-quality facilities and services, Fiji is well-positioned to become a leading destination for luxury yachting in the South Pacific.

Fiji is a popular destination for luxury yachting, and there are several marinas and players that provide facilities and services for yacht owners and their guests. Here are a few of the key marinas and players in the luxury yachting industry in Fiji:

a. **Port Denarau Marina:** Located on the western coast of Viti Levu, Fiji's largest island, Port Denarau Marina is one of the country's most popular marinas. It offers a range of services for yacht owners, including berths for vessels up to 85 meters, fueling facilities, and access to a variety of shops, restaurants, and resorts.

b. **Vuda Marina:** Situated on the northern coast of Viti Levu, Vuda Marina is a full-service marina that offers berthing facilities for vessels up to 70 meters, fueling services, and access to a range of amenities, including a swimming pool, restaurants, and a yacht club.

c. **Musket Cove Marina:** Located on Malolo Lailai Island in the Mamanuca Islands, Musket Cove Marina is a popular destination for yacht owners and their guests. It offers berths for vessels up to 50 meters, fueling services, and access to a range of facilities, including restaurants, shops, and a spa.

d. **Fiji Yacht Charters:** Fiji Yacht Charters is one of the largest yacht charter companies in Fiji, offering a range of vessels for charter, including sailboats, catamarans, and motor yachts. The company also provides a range of services for yacht owners, including provisioning, itinerary planning, and crew placement.

e. **Captain Cook Cruises Fiji:** Captain Cook Cruises Fiji offers a range of luxury yacht cruises and charters, including day trips, overnight cruises, and private charters. The company's vessels are fully equipped with modern amenities and provide guests with a range of experiences, from exploring remote islands to snorkeling in crystal-clear waters.

f. **Navutu Stars Resort:** Navutu Stars Resort is a luxury resort located on the island of Yaqeta in the Yasawa Islands. The resort offers a range of accommodation options, including villas and beachfront bures, and provides guests with access to a range of activities, including yacht charters, diving, and snorkeling.

g. **Blue Lagoon Cruises:** Blue Lagoon Cruises is a luxury cruise company that offers a range of cruises around the Yasawa Islands and Mamanuca Islands. Their vessels are fully equipped with modern amenities, including air conditioning and en-suite bathrooms, and offer guests a range of activities, including snorkeling, kayaking, and village visits.

h. **Port Marina Fiji:** Port Marina Fiji is located in the capital city of Suva and offers a range of services for yacht owners, including berths for vessels up to 75 meters, fueling facilities, and access to a range of shops and restaurants.

i. **Paradise Adventures Fiji:** Paradise Adventures Fiji is a luxury yacht charter company offering private charters around the Yasawa and Mamanuca Islands. Their vessels are fully equipped with modern amenities, including air conditioning, and provide guests with access to a range of activities, including snorkeling, fishing, and island hopping.

j. **Coprashed Marina, Savusavu:** Located on the northern coast of Vanua Levu, Fiji's second-largest island, Savusavu Marina is a full-service marina that offers berths for vessels up to 75 meters, fueling services, and access to a range of amenities, including a restaurant, swimming pool, and yacht club.

k. **Yacht Help Fiji:** Yacht Help Fiji is a yacht agency that provides a range of services for yacht owners, including customs and immigration clearance, provisioning, and crew

placement. The company also offers a concierge service to assist with planning itinerary tours and activities.

Fiji's luxury yachting industry is growing, and several marinas and players offer high-quality facilities and services for yacht owners and their guests. Whether someone is looking for a luxury yacht charter, a private berth for your vessel, or a range of services to make your trip to Fiji as smooth as possible, there is something for everyone in this beautiful island nation.

1.3. BACKGROUND AND RATIONALE OF THIS RESEARCH

The variety of activities involving waterways has expanded dramatically along with increased societal wealth (Miluli et al., 2015). Luxury Yachts may provide a novel luxury experience and support jobs and the growth of tourism places as a business of great social and economic significance (Diakomihalis, 2007). Luxury Yachting blends recreation, competitiveness, impermanence, and other aspects into one activity (Sariisik et al., 2011). Yachting tourism includes selling yacht items, yacht sporting events, and other activities and is usually represented by opulent furnishings and high-quality luxury services. With the flexibility to sail around various locations and live an entertaining lifestyle, travelers can travel on luxury yachts (Tett et al., 2012). The authorities of many nations have progressively come to understand the enormous economic effect of luxury yachting; as a result, the yachting tourism industry has been fostered in numerous nations and locations, including Ireland, Spain, Italy, New Zealand, and developing countries like Fiji (Yao et al., 2021).

Luxuries are often associated with tangible or visible contentment because they are “things of enjoyment and satisfaction” that give physical or material pleasure (Hayden, 2003). Since they typically involve an indulgence, luxury goods or services can also be considered of “as belongings that bring pleasure and satisfaction”. They are usually characterized by a qualitative improvement over basic goods (Han & Jeong, 2013; Miracle, 2002; Yao et al., 2021). Luxury Yachts are generally considered of as top-notch high-end leisure services, not just in terms of price but concerning the quality of the sailing experience, the meals and drinks served on deck, the inclusionary theme, the decoration, haute couture, interior decoration, craftsmanship, available water sports, and possibly a combination of all these elements and qualities (Han & Jeong, 2013). When the company's expertise, artistry, and brilliance are all at the highest echelons, many researchers have previously deemed the goods or products to be luxurious (Yang and Mattila,

2016). Similarly, luxury yachts have now been noted to offer a modern, cutting-edge, and state-of-the-art sailing experience that pushes past the customers' entanglements outside the standard (Kiatkawsin & Han, 2019; O'Cass, 2004). These yachts have also been noted to be more expensive than other water-based activities (O'Cass & Choy, 2008) and less frequently used (Kim et al., 2006). Researchers frequently use terms like "luxury yachting" to describe operations on yachts of this top standard (Kim et al., 2006). But this research promotes a deeper perception of the association amongst luxury yachting and patrons, how luxury yacht patrons are willing to experience the luxury yachting experience in their lives, and pride that come up from presenting oneself through all these interactions.

Earlier studies (Hwang & Hyun, 2013; Lim & O'Cass, 2001; Podoshen et al., 2011) have shown that luxury yachting customers seek experiences beyond the sailing itself. Additionally, previous research has shown that the level of services offered on the yacht and other aspects of the yachting business can affect customers' WTPP (Bhaduri & Stanforth, 2016; Yang & Mattila, 2016). However, to date, no study has attempted to incorporate social influence and emotional and psychological behavioral patterns in a model framework that would show the patrons' willingness to pay more for luxury yacht services, particularly concerning Fiji or other pacific islands. This study will provide a framework that focuses on the symbolic importance of luxury yachting. Although many studies have been done on the psychological factors that influence the patrons' luxury consumption and purchase decisions (e.g., Dimitrovski et al., 2021; Hyun et al., 2016; Podoshen et al., 2011), the investigations on luxury Yachting as a symbol of societal goals have not been conducted yet. Consequently, this research is necessary to fill a void in the existing literature.

According to earlier studies on "materialism" and "luxury", the quality and quantity of an individual's assets and possessions can portray an image of one's success or achievements (Bagozzi & Yi, 2012; Kiatkawsin & Han, 2017). Trigg (2001) also recognized that while the use of products and their consumption could be shown conveniently or quickly, the use of luxury or leisure goods often receives less attention. As a result, using luxurious objects and experiences to present an image of wealth to everyone else could become an effective strategy (O'Cass et al., 2013). This research used the measure of "ownership-defined achievement" to evaluate luxury yachting as a symbolic depiction of success (Forlani & Pencarelli, 2019; Kiatkawsin & Han, 2017; Park & Moon, 2003; Wiedmann et al., 2007). In several prior research predicated on the status-based consumption motivation that generally used personal and social variables as an

antecedent of status purchasing behavior, the terms “luxury” and “status” were used indiscriminately (Bhaduri & Stanforth, 2016; Lee et al., 2020). In this research, two more variables— “involvement” and “knowledge”—were added to further clarify the customer’s WTPP. Experiential findings showed that the managerial process required advanced involvement and knowledge for decisions regarding the purchase of opulence services (Lee et al., 2020). The factors were discovered, and the hypotheses were created due to an extensive, multidisciplinary evaluation of the previous literature on the related topics (Lin & Chen, 2006).

1.4. RESEARCH OBJECTIVES

This research provides significant implications for academicians, practitioners, and stakeholders in the yacht and cruise tourism industry. Concerning scholarly importance, this investigation will suggest and statistically evaluate a unique and intricate framework to analyze interpersonal and individualistic effects’ influence on luxury yachting patronage in the Fiji Islands. The primary goals of this investigation are:

- (a) to comprehend and evaluate the impact of materialistic behavioral patterns in the patronage of luxury yachts,
- (b) to examine the influence of interpersonal and individualistic effects while patronizing luxury yachts in Fiji,
- (c) to understand the impact of “involvement” and “knowledge” in forecasting luxury yacht patronage behavior, and
- (d) to evaluate the effectiveness of the proposed research model in analyzing the consumers’ WTPP for luxury yachting experience in Fiji Islands.



2. LITERATURE REVIEW

2.1. FACILITIES AND SERVICES PROVIDED TO LUXURY YACHT PATRONS IN THE MARINAS

Fiji is home to many marinas as discussed above, each offering a range of facilities and services for boaters and yachties. Here are some of the facilities commonly provided at marinas in Fiji:

Berthing: Marinas in Fiji offer a range of berthing options for vessels of different sizes. This includes stern-to berths, alongside berths, and moorings.

Water and power: Most marinas provide access to fresh water and electricity for boats through shore power or generators.

Fuel: Many marinas in Fiji have fuel docks where boats can refuel with diesel or petrol.

Repairs and maintenance: Some marinas have boatyards and workshops where boat repairs and maintenance can be carried out. These facilities may include haul-out services, dry storage, and marine mechanics.

Laundry facilities: Some marinas offer laundry facilities for boaters, including washing machines and dryers.

Showers and toilets: Most marinas have facilities for boaters to shower and use the restroom, often with hot water and clean amenities.

Restaurants and bars: Many marinas have restaurants and bars on-site, where boaters can enjoy a meal or drink.

Provisioning: Some marinas have small grocery stores or shops where boaters can purchase provisions.

Security: Many marinas in Fiji have security measures in place, such as gated access, security cameras, and security patrols.

Customs and immigration services: Some marinas in Fiji offer customs and immigration services for visiting boats, including clearance procedures and paperwork.

Internet access: Some marinas have Wi-Fi or other internet access for boaters, either for free or for a fee.

Entertainment: Some marinas offer entertainment options for boaters, such as movie nights, live music, or events.

Dive centers: Many marinas in Fiji have dive centers on-site, where boaters can book dive trips, rent equipment, or take diving courses.

Water sports: Some marinas have water sports facilities on-site, such as kayaks, stand-up paddleboards, or jet skis.

Boat rental: Some marinas offer boat rental services for boaters who need their own vessel.

Concierge services: Some marinas provide concierge services to help boaters with arrangements such as transportation, tours, and reservations.

Medical facilities: Some marinas have medical facilities or first aid stations on-site, in case of emergencies.

Waste disposal: Most marinas in Fiji have waste disposal facilities for boaters, including garbage and recycling.

Laundry service: Some marinas offer laundry services for boaters who prefer to have their laundry done for them.

Pet-friendly: Some marinas in Fiji are pet-friendly, allowing boaters to bring their furry friends with them on their journey.

Conference and meeting rooms: Some marinas have conference and meeting rooms available for rent, providing a professional environment for business meetings, workshops, or events.

Swimming pools: Some marinas have swimming pools available for boaters, offering a refreshing break from the sea.

Gym and fitness facilities: Some marinas have gyms or fitness facilities available for boaters to use, including cardio and weight equipment.

On-site accommodation: Some marinas in Fiji have on-site accommodation available for rent, including villas or apartments, providing a convenient option for boaters who need to stay on land for a while.

Shuttle services: Some marinas provide shuttle services to and from the airport or other nearby locations, making it easier for boaters to get around.

Car and scooter rental: Some marinas offer car or scooter rental services, providing boaters with a way to explore the local area.

Fishing charters: Many marinas in Fiji offer fishing charters for boaters, providing a chance to catch some local fish species.

Boat cleaning and detailing: Some marinas offer boat cleaning and detailing services, helping to keep boats looking their best.

Mail and package handling: Some marinas provide mail and package handling services, allowing boaters to receive mail and packages while away from home.

Emergency services: In case of emergencies, some marinas in Fiji have emergency services on-call, including medical, towing, or search and rescue.

2.2. LUXURY YACHT PATRONS' PREFERENCES AND MOTIVATIONS

Luxury yacht patrons visiting Fiji may have a variety of motivations and preferences, but some common factors that may influence their decisions include:

Natural Beauty: Fiji's natural beauty is a major draw for luxury yacht patrons. The clear turquoise waters, stunning coral reefs, and lush green islands provide a picturesque backdrop for sailing and water activities.

Exclusive Experiences: Luxury yacht patrons may be looking for unique experiences that are difficult to find elsewhere. Fiji offers a range of exclusive experiences such as swimming with manta rays, exploring remote islands, and diving in world-class sites.

Cultural Immersion: Fiji has a rich cultural heritage, and many luxury yacht patrons may be interested in experiencing it firsthand. This may involve visiting traditional Fijian villages, attending cultural ceremonies, and learning about Fijian history and customs.

Privacy and Seclusion: For many luxury yacht patrons, privacy and seclusion are essential factors. Fiji has many secluded anchorages and private islands that offer the perfect setting for a luxurious and exclusive getaway.

High-end Amenities: Luxury yacht patrons may expect high-end amenities and services on their yacht, such as gourmet dining, spa services, and state-of-the-art entertainment systems. Fiji has a number of world-class marinas and resorts that cater to these needs.

Adventure and Exploration: Fiji is known for its adventurous activities, such as snorkeling, scuba diving, kayaking, and paddleboarding. Luxury yacht patrons may be looking for opportunities to explore the waters and the islands, discover hidden coves and beaches, and engage in adrenaline-fueled activities.

Sustainability and Conservation: Many luxury yacht patrons are increasingly interested in sustainable and eco-friendly tourism. Fiji has a strong commitment to conservation and sustainable development, with several marine protected areas, conservation projects, and sustainable tourism initiatives. Luxury yacht patrons may appreciate these efforts and seek out operators and destinations that prioritize sustainability.

Customized Itineraries: Luxury yacht patrons may prefer to customize their itinerary and activities, depending on their interests and preferences. Fiji offers a range of options, from leisurely island-hopping to adventurous expeditions. Luxury yacht operators may work closely with their clients to design a personalized itinerary that caters to their specific needs.

Cultural Exchange: Fiji has a warm and welcoming culture, and luxury yacht patrons may enjoy interacting with the locals and learning about their traditions and way of life. Many Fijians work in the tourism industry, and luxury yacht patrons may appreciate the opportunity to support local communities and learn from them.

Privacy and Security: Finally, luxury yacht patrons may value privacy and security during their stay in Fiji. The country has a low crime rate and a reputation for being safe and welcoming. Luxury yacht operators may offer additional security measures and protocols to ensure their clients' safety and privacy.

2.3. FAMOUS LUXURY YACHTS OPERATING IN THE FIJI ISLANDS

The list of most famous luxury yachts operating in Fiji is provided in Table 1.

Table 1: Most prominent luxury yachts operating in Fiji Islands

| Operator | Name of Vessel | Type of Vessel | Charter Type | Guest Capacity | Location |
|-----------------------------------|----------------|----------------------------|----------------|----------------|-------------------|
| Trade-Winds Fiji | Various | Charter Boat and Catamaran | Luxury charter | 06-25 | Port Denarau |
| Tandem Skydive (Fiji) Ltd. | Moale | Catamaran | Luxury Charter | 25 | Port Denarau |
| Coral cats Adventure | Miss Minnie | Catamaran | Day trip | 06 | Port Denarau |
| Coral Cats | Zig Zag | Charter Boat | Day Trip | 10 | Port Denarau |
| Coral cats Adventure | Wanaka | Catamaran | Day trip | 25 | Port Denarau |
| Kryсна | XXX | Catamaran | Luxury Charter | 20 | Vuda Marina |
| Anonymous | Zikr | 45-footer | Luxury Charter | 25 | Port Denarau |
| Anonymous | Minggal | Charter Boat | Day trip | 10 | Copra shed Marina |
| Anonymous | Rekito | Charter Boat | Day trip | 06 | Copra Shed Marina |
| Anonymous | Talanoa | Charter Boat | Day trip | 06 | Copra Shed Marina |

| | | | | | |
|-------------------------------|-----------------------|------------------|------------------|-------|--------------|
| Anonymous | Aparima | Lagoon Catamaran | Luxury Charter | 30 | Port Denarau |
| Anonymous | Spirit of the Pacific | Topsail Schooner | Luxury Charter | 100 | Port Denarau |
| Captain Cook Cruises | Fiji One | Catamaran | Day Charter | 220 | Port Denarau |
| Cruisin Fiji Pte Ltd. | Catalyst | Catamaran | Day trip | 10 | Port Denarau |
| One Way ticket Pte Ltd | Various | Catamaran | Luxury Charter | 06-25 | Port Denarau |
| Oniva | Oniva | Orana 44 | Luxury Catamaran | 08 | Port Denarau |

Source: Author/s



Infinity Pacific

A 40-metre luxury superyacht that offers a range of amenities, including a Jacuzzi, barbecue grill, and luxurious staterooms. It can accommodate up to 10 guests and 8 crew members.



Bel Mare

A 38-metre luxury yacht that offers a range of amenities, including a Jacuzzi, gym, and luxurious staterooms. It can accommodate up to 10 guests and 7 crew members.



Fiji Princess

A 55-metre luxury yacht that is operated by Blue Lagoon Cruises. It offers a range of amenities, including a spa, swimming pool, and luxurious staterooms. It can accommodate up to 68 guests and 28 crew members.



Gipsea

A 32-metre luxury yacht that offers a range of amenities, including a Jacuzzi, barbecue grill, and luxurious staterooms. It can accommodate up to 10 guests and 6 crew members.



M/Y Masteka 2

A 37-metre luxury yacht that offers a range of amenities, including a Jacuzzi, gym, and luxurious staterooms. It can accommodate up to 12 guests and 7 crew members.



S/Y Dhaainkan'baa

This yacht can accommodate up to 12 guests in six en-suite cabins. Facilities on board include an indoor dining area, outdoor dining and lounging areas, a sun deck with loungers and a hot tub, a dive center, and a selection of water sports equipment.



M/Y Sahana

A 36-metre luxury yacht that offers a range of amenities, including a Jacuzzi, gym, and luxurious staterooms. It can accommodate up to 10 guests and 7 crew members



M/Y Victory

A 42-metre luxury yacht that offers a range of amenities, including a swimming pool, spa, and luxurious staterooms. It can accommodate up to 12 guests and 10 crew members.



S/Y Fiji Siren

This yacht offers luxurious accommodation for up to 16 guests in eight air-conditioned cabins. Facilities on board include a spacious salon, indoor and outdoor dining areas, a dive deck, and a sun deck with loungers and a hot tub.



M/Y Victory

A 42-metre luxury yacht that offers a range of amenities, including a swimming pool, spa, and luxurious staterooms. It can accommodate up to 12 guests and 10 crew members.



S/Y Drumbeat

This yacht can accommodate up to 11 guests in five en-suite cabins. Facilities on board include a salon, indoor and outdoor dining areas, a sun deck with loungers and a hot tub, and a selection of water sports equipment.



Moale

A luxury charter catamaran with a capacity of 25 people which runs usually from Denarau marina



Miss Minnie

A small catamaran operated by Coral cats at Denarau Island with a capacity of 06 people



Zikr

A 45-footer luxury charter with a capacity of 25 people



Onivia

A luxury catamaran with a capacity of 08 people usually operates from Port Denarau Island

Source: Yacht photos taken from different online sources

2.4. LUXURY YACHTING AS A MEASURE OF SUCCESS

As per the uniqueness theory, people have a natural urge to conserve and exhibit their distinctive identities to others (Grace & O’Cass, 2002; Snyder, 1992). Individuals desiring individuality and distinctiveness endeavor to stand out from their peers; as a result, they maintain and express their different personalities (Grace & O’Cass, 2002). This indicates that individuals desire to exhibit their individuality based on their perceived similarities to others, specifically their peers. According to the uniqueness theory, individuals wish to be witnessed and acknowledged differently than the others in their cohort, and in an attempt to do otherwise, they involve themselves in the social evaluation. Thus, the reinforcements of the uniqueness theory (Podoshen & Andrzejewski, 2012) are suitable for describing the connection between materialistic actions about luxury shopping, social comparison, and intentions for luxury buying.

Several individuals appear to be obsessed with displaying their status and wealth or creating the illusion of affluence to present success through money and possessions (Podoshen & Andrzejewski, 2012). Apart from utilitarian value, luxury items bring the individual a sense of status and prestige (Grossman & Shapiro, 1986). Likewise, luxury yachting gives customers a sailing experience that does much more than only fulfilling the patrons’ recreational and leisure requirements. Shahid & Paul (2021) also verified that materialistic customers emphasize the point that they possess the items instead of contemplating the practical importance of their possessions. Nevertheless, conspicuous consumption demonstrates that a person’s expenditure indicates wealth (Trigg, 2001). Consumerist customers tend to judge others’ success or accomplishment based on the quantity and significance of their possessions (Bhaduri & Stanforth, 2016; Lane, 2010). In today’s acquisitive society, this is becoming the new standard.

In the latest studies, luxury items have been established to symbolize success or accomplishment (Gupta et al., 2022; Lane, 2010). The beauty and elegance of luxury items mainly generate the feeling that these are the items that anyone can possess (Das et al., 2021; Henderson, 2017). When luxury items are compared to other products, they give the impression that they will be produced utilizing significant time and major production expertise (Bhaduri and Stanforth, 2016; Ottenbacher & Harrington, 2007). Using the same

depiction for luxury yachting, these recreational services are frequently associated with giving an elevated, unique, trailblazing, and extraordinary sailing experience (Gupta et al., 2022; Lee et al., 2016). Therefore, this study proposes that sailing in a luxury yacht may symbolize success, achievement, or accomplishment.

This will be first investigation to use the “ownership-defined achievement” factor in a luxury yachting context and to reveal the study’s backdrop adequately; it is rephrased as “luxury yachting as a measure of success.” This parameter measures the participants’ ability to forecast an effective representation by sailing in luxury yachts. This study utilized a previously devised research instrument to evaluate “luxury yachting as a measure of success”, which has been verified further in an investigation on luxury fine dining restaurants by Kiatkawsin & Han (2019) and Gupta et al. (2022). Additionally, O’Cass (2004) demonstrated that the “ownership-defined success” variable highly influences the patron’s luxury acquaintance and engrossment. Similarly, Sun et al. (2017) discovered that hedonistic pursuits or materialism significantly impact luxury purchase behavior amongst Chinese consumers using an identical survey instrument. Furthermore, O’Cass (2004) established materialism as a vital precursor of attitude toward procuring luxury items, which ultimately impacts consumers’ purchase behavior linked to luxury items.

Empirical research has shown that materialism is connected with various consumer actions. According to Sharma (2018), materialism has an unwavering influence on conspicuous expenditure, customer retention, and impulsive buying behavior. Cross-sectional research on Chinese and American customers performed by Barrera & Ponce (2021) indicated materialism and conspicuous purchasing behaviours in both investigated groups; however, it was found to be more prominent amongst Chinese customers. In the luxury fashion industry, materialism was revealed to have a noticeable influence as a predictor variable of customer engagement, info, and elegance (O’Cass, 2004; Gupta et al., 2022). Furthermore, characteristics such as advertising strategy, brand impression, spending motive, and societal accord, among many others, were found to be strongly connected with materialistic consumers (Podoshen et al., 2011).

The most important aspects of luxury yachting are upscale or high-end pricing (Boating.com, 2022). In the Fiji Islands, prominent yacht players are included on Charterworld.com, Boatingo.com, and yachtcharterfleet.com, which often maintain relatively high or upscale pricing approaches for their luxury yacht offerings (Boatingo, 2022; Charterworld, 2022; Yatchcharterfleet, 2022). For this study, a listing of prominent yacht players was also compiled from Port Denarau, which serves as the leading center for all luxury yachting facilities in Fiji. In this study, “luxury yachting as a measure of success” will function as an individual construct, with “WTPP” as the final dependent variable (Gutsatz & Heine, 2018). An additional mediator will be proposed to increase the impact of independent variables.

2.5. INFLUENCE OF SNOB EFFECT

The snob effect is among the essential interpersonal consumption factors that influence consumers’ buying or consumption behavior, specifically in the context of luxury purchases. This notion was first described by Leibenstein (1950), who conceptualized it as possessing both individual and social significance. When using or buying a branded item for prestige and status, the snob effect affects the attitudes of the other individuals and becomes sensitized from the other person’s behaviours when the individual and social variables are combined (Mason, 1992; Vigneron & Johnson, 1999). Snobbish consumers regard an item’s price as a luxury marker and avoid using well-known labels to have a self-directed, comprehensive consumption engagement, i.e., the requirement to become the sole consumer of an item. In this context, Snyder & Cotter (1998) proposed an individuality or uniqueness hypothesis that emphasizes an individual’s need to be distinct from others. As a result, in snobbish customer behavior, the perception of respect or prestige incorporates both paucity and inherent superiority (Lee et al., 2017).

Tian et al. (2001) also provided evidence that estimates that snob effect can be defined as “the loss of interest, or abandonment of possessions that have become ordinary in order to switch away from the average and restore one’s exclusivity.” According to Leibenstein (1950), the significant reasons for his experiment have been the patrons’s need to be distinct and their determination to maintain themselves far from the “general cohort” or perhaps the non-esteemed cohort (Vigneron & Johnson, 1999). Being the

earliest user of a new brand or product can also impact this. It also might occur when customers decline to purchase things that the general public uses (Correia and Kozak, 2012; Lee et al., 2017). Because luxury yachts in Fiji are commonly labelled as unique, special, of high quality, cutting-edge, distinctive, and worthy of authorizing a high price, patronizing one may help to achieve esteem standing (Beverland, 2004; Bhaduri & Stanforth, 2016; Economic Impact of Luxury yachting in Fiji, 2018). Tian et al. (2001) developed the Consumers' Need for Uniqueness measure, which is based on how materialism is perceived as a motivation to encounter something different from everyone else. This scale assessed consumers' pursuit of elegance and sophistication in their purchasing behavior and had undergone numerous experience verification, resulting in an indication of validity and vigor throughout cultures (Ali et al., 2021; Tian et al., 2001; Tain & McKenzie, 2001). The results also supported the survey instrument's consistent reliability in estimating the customer's behaviours associated with gaining valuable things. The original scale had 31 measurement items, modified further by Ruvio et al. (2008) to develop a shorter form with just twelve scalable elements while preserving its rationale and reliability in measuring customers' demand for uniqueness. Several studies (Ruvio, 2008; Sharma, 2018) that employed similar scales found the variables essential in predicting luxury consumption diagonally across various research scenarios.

Individuals' value of acquiring possessions and consuming has often been argued as a significant personal characteristic in numerous earlier studies (Knight and Kim, 2007; Peng et al., 2019). However, interpersonal impacts, such as the snob and bandwagon, that are discussed in this study, are suggested to affect customer choice-making. Contemplating this scenario, a materialistic customer may also be willing to pay a price premium for using luxury yachts, which provide elegant and exclusive services to those willing to pay a premium price. Earlier research has frequently examined customers' behavior (De Kerviler, 2019; O'Cass & Grace, 2003; Ruvio, 2008). According to Bhaduri and Stanforth's (2016) investigation, individuals who want distinctiveness to tend to be drawn towards things that are unique, highly uncommon, or exclusive; the need for uniqueness was discovered to be eventually influencing a variety of price changes. Another study found that the snob effect considerably and favorably impacted the buying decision of

Japanese customers (Lang & Armstrong, 2018). Luxury yachts may signify a specific degree of achievement or success, but the success perception may affect snobbism, as indicated below.

[H1: “Luxury yachting as a measure of success” significantly influences the Snob effect]

2.6. INFLUENCE OF HEDONIC EFFECT

Luxury seekers are shown to be hedonic centered when their primary focus is on personal pleasures and success by the use of luxury goods (Ryu et al., 2010). They are more likely to choose preconceived psychological payoffs over realistic gains (Vigneron and Johnson, 2004). Preceding research has found that hedonic and psychological factors are the foundation of the luxury hospitality and tourism service experience (Gupta et al., 2020). Although luxury-seeking customers expect psychological payoffs from the items’ often highly-priced, they also expect high tangible utility (Ryu et al., 2010). In luxury yachting, sailing may not be the only reason to hire a yacht. If the luxury yacht players in Fiji can support additional constructive psychological responses that are difficult to diminish, they may be able to permit an enhanced hedonic vigor that stimulates consumers to hire the luxury yachts in the future as well (Fiji Yachting Survey, 2021; Vigneron & Johnson, 2004).

Hausman (2000) introduced a Hedonic Consumption Tendency (HCT) measure to quantify the tourist’s purchasing attitudes and behavioral patterns on a long-haul flight, which, in addition to measuring notions like materialism, predicted their impulsive drive and, eventually, impulsive purchase decisions. This instrument was based on the concept that people buy items for various reasons, like fun, curiosity, and social or psychological satisfaction. Distinct from the snob effect, the hedonic impact is regarded as personal (Yang & Mattila, 2016). Many prior studies demonstrated that psychological worth is essential for luxury products and services (Park & Moon, 2003). According to Correia and Kozak (2012), while both relational and individual impacts coexist inside an individual, the efficacy of each type varies from individual to individual (Ioana-Daniela et al., 2018). Furthermore, Park & Moon (2003) revealed that hedonic value influences luxury hospitality and tourism service offerings. Therefore, we propose:

[H2: “Luxury yachting as a measure of success” significantly influences the Hedonic effect]

2.7. INFLUENCE OF BANDWAGON EFFECT

The bandwagon effect is “a scenario where an individual expects more or less of an item at a particular price because few or maybe all other consumers in the market desire more or less of a similar item” (Leibenstein, 1950). This result asserts that customers are encouraged to buy products if they observe other customers buying the same product (Mourali et al., 2005). According to research, snob and bandwagon effects are psychological variables in purchasing luxury items, impacting individuals simultaneously (Vigneron & Johnson (1999)). Based on self-perception, these impacts contribute to an increase in status and social standing in respective cohorts. The snob effect distinguishes individuals from unappreciated or non-reputed groups, but the bandwagon effect enhances group conformity (Vigneron & Johnson, 1999). This may be because they want others to evaluate their choices or to enhance their self-image within the group (Kastanakis & Balabanis, 2012). Being like other cohorts or joining the group can significantly boost one’s self-image. Furthermore, to receive more rewards or avoid penalties, the customer may try to meet the peers' standards in cohorts (Bearden et al., 1990).

According to Kanstanakis & Balabanis (2012), social status significantly affects the purchasing intentions of luxury brand buyers, which are amplified by conformity to a cohort. Furthermore, Mourali et al. (2005) research showed that the bandwagon effect could affect customer brand loyalty and allegiance behaviours. Consequently, it is sensible to consider that representation of success may influence the desire to purchase or consume related things since they are perceived to have been achieved or accomplished. Numerous studies (Bearden et al., 1989; Gupta et al., 2022) have reported techniques to evaluate the bandwagon effect utilizing interpersonal relationship influences in the past. According to a recent study, susceptibility to interpersonal effects, especially the need to be distinctive, significantly impacts luxury purchase behavior among customers (Yang, 2017). An analogous study instrument was also employed to determine the susceptibility to persuasive communication amongst cybercrime sufferers (Kiatkawsin & Han, 2017),

demonstrating its applicability for related research and showing how it might be employed for investigating patrons in varying environments. Thus, it can be proposed:

[H3: “Luxury yachting as a measure of success” significantly influences the Bandwagon effect]

2.8. INFLUENCE OF PRIOR LUXURY YACHTING KNOWLEDGE AND INVOLVEMENT

Product knowledge and product involvement are recognized as the key motivators of consumer behaviour literature (Park & Moon, 2003; Yang, 2017). While buying a product or experiencing a service, patrons frequently obtain relevant product or service information, evaluate available choices, and then choose the product or service that meets all their requirements (Yang, 2017). The source of information could be WOM, prior involvements, or active reference sources (Lin & Chen, 2006). Since luxury yachts are typically patronized by those seeking premium or luxury hospitality and leisure services, a high level of product or service knowledge may be required before making the final purchase (Bian & Moutinho, 2011; Gupta et al., 2022). As a result, patrons must generally have a thorough understanding of and a strong interest in these items and services.

Product involvement can be defined as knowledge and acceptance of a given item (Yang, 2017). Consumer involvement in products or services is often determined by their interests, values, and tastes (Park & Moon, 2003). Product knowledge, on the other hand, is associated with a product’s attributes and traits (Bian & Moutinho, 2011). To appropriately reflect the research significance, the constructs of prior “luxury yachting knowledge” and “luxury yachting involvement” were used in this study. Each of these variables is intrinsically tied and has also been frequently used in different models related to consumer behavior, generating diverse meanings in different situations (Park & Moon, 2003). One study considered knowledge as a predictor of involvement (Bhaduri & Stanforth, 2016), but another investigation revealed knowledge as a result of engagement (Lin & Chen, 2006). Involvement has been shown to modify and mediate consumer linkages and interactions (Park & Moon, 2003). Moreover, a few investigations observed that the relationship between involvement and knowledge was stronger in hedonic-centric products and services (Lin & Chen, 2006). Therefore, the following hypotheses can be proposed:

[H4: Snob effect significantly influences patrons’ luxury yachting involvement]

[H5: Hedonic effect significantly influences patrons' luxury yachting involvement]

[H6: Bandwagon effect significantly influences patrons' luxury yachting involvement]

Moreover, according to a significant number of earlier research, luxury product and service consumptions have been discussed on several models in which involvement is characterized as the antecedent of knowledge (Bhaduri & Stanforth, 2016; Bardwell et al., 2018). Few investigations have backed the concept that involvement leads to expertise in hospitality and tourism-related service operations (Pillai et al., 2019). Furthermore, goods or services with high representational and hedonic values, such as yachting and fine dining restaurants, were observed to produce increased product or service involvement (Park & Moon, 2003). As a result, this research considers involvement as an antecedent to product or service knowledge, and therefore, we hypothesize:

[H7. Luxury yachting involvement significantly influences patrons' luxury yachting knowledge]

2.9. INFLUENCE OF LUXURY YACHT PATRON'S WILLINGNESS TO PAY A PRICE PREMIUM

Preceding investigation has unveiled that pricing can be utilized as a significant indicator to assess a product's perceived quality (Susic & Cicic, 2009; Wiedmann et al., 2009). The greater the price of products, the greater their quality and perceived value (Vigneron & Johnson, 1999). Thus, materialistic customers may perceive pricing as an indicator of prestige and indulge in needless purchasing behaviours to impress others (O'Cass & Frost, 2002). Luxury yachts in Fiji are also renowned tourism and hospitality service providers; therefore, patrons are typically enticed by intangible and tangible benefits (International Finance Corporation report, 2019; Husic & Cicic, 2009). Luxury service providers/brands are generally connected with representations of social background and self-expression, which they achieve via premium pricing approaches over non-reputed service providers (Husic & Cicic, 2009). According to a study by Jin et al. (2016), consumers' opinions of eating in upscale luxury restaurants were primarily affected by their proclaimed luxury ideals, such as hedonic and experiential values. Furthermore, consumers of upscale luxury restaurants were found to pay well over 10% or more for good quality menu options (Baldwin, 2018) and for patronizing premium Michelin-star restaurants to taste gourmet menu delicacies (Jeong & Jang, 2019). Numerous research (Kiatkawsin & Han, 2017; Lin & Chen, 2006) found that the perceived novel gratification of patrons of luxury hospitality and tourism services affected their WTPP.

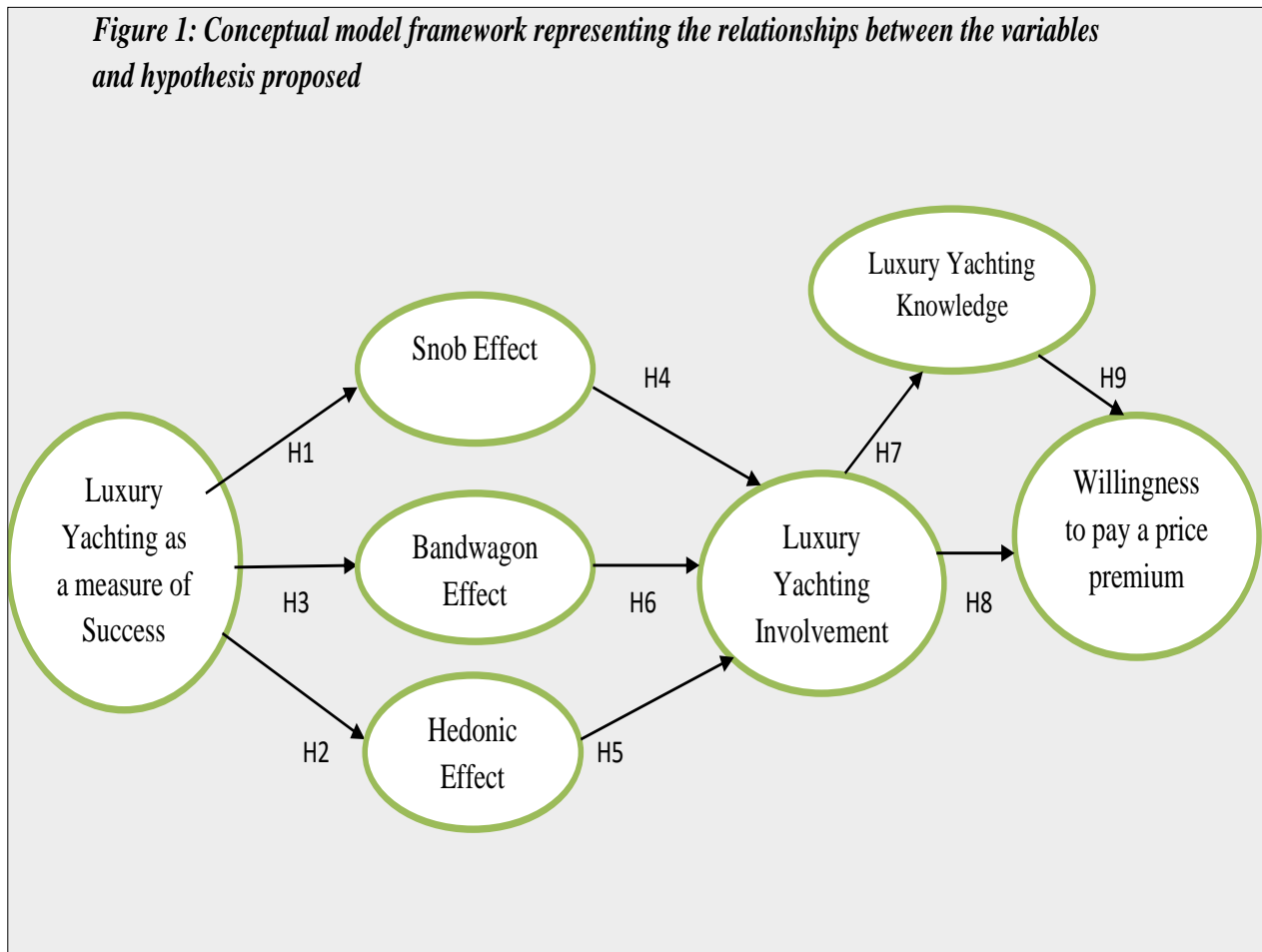
Studies have also found that higher involvement and knowledge improve customers' attitudes and perceptions when choosing a luxury hospitality or tourism service provider (Lin & Chen, 2006). If luxury yachts deliver premier service and joyful hospitality experiences to their patrons, it may justify charging a premium price to the guests. Therefore, we hypothesize:

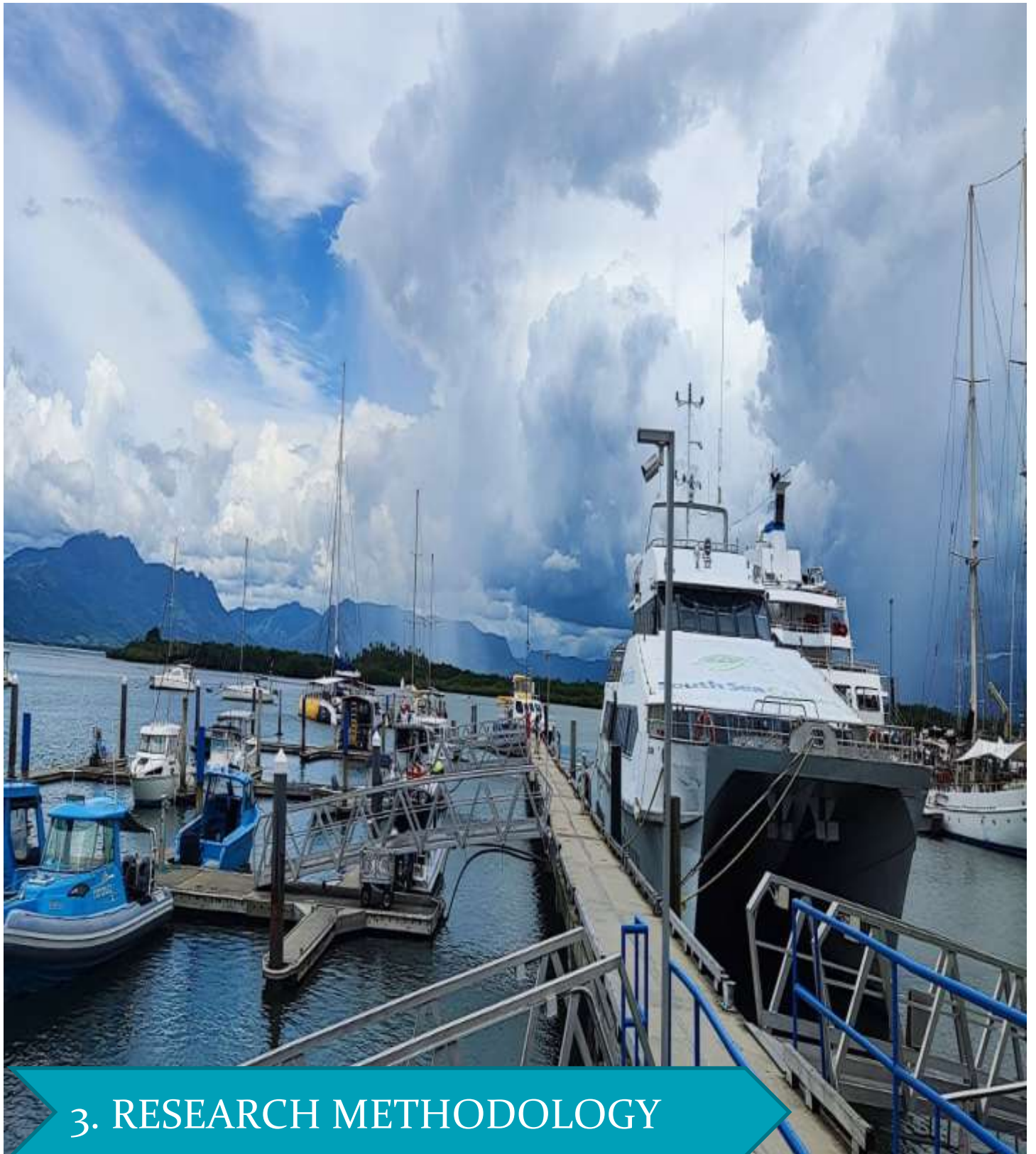
[H8. Luxury yachting involvement significantly influences patrons' WTPP]

Logical pricing is typically quantified in terms of the guest's level of knowledge; consequently, this study implies that involvement and knowledge factors will affect the luxury yacht patrons' WTPP. Furthermore, similar to Bian & Mountinho's (2011) findings, this study predicts luxury yacht knowledge to mediate associations between luxury yachting involvement and consumer WTPP. As a result, we propose:

[H9. Luxury yachting knowledge significantly influences patrons' WTPP].

The conceptual model framework showing the relationship between the variables and hypothesis proposed is provided in Figure 1.





3. RESEARCH METHODOLOGY

3.1. DEVELOPMENT OF STUDY INSTRUMENT/QUESTIONNAIRE

The questionnaire instrument utilized in this study included two parts and was built on previous research in similar contexts, i.e., fine-dining restaurant operations and luxury five-star hotels (Gupta et al., 2022; Ruvio et al., 2008). The first part addressed questions concerning the socio-demographics of tourists visiting Fiji for luxury yachting, including their country of origin, number of visits for yachting, information on accompanied persons, the purpose of the trip, age, gender, education level, annual disposable earnings, and so forth. The second part included 35 study items, and responses were obtained on seven-point Likert scale using values varying from (a) *strongly disagree* to (g) *strongly agree*. The observed variables utilized in this investigation were based on previous studies and were empirically validated. Four research items were used to discuss the variable “luxury yachting as a measure of success” (Gupta et al., 2022; Kiatkawsin & Han, 2019). The impact of the Hedonic effect is evaluated using seven research items (Hausman, 2000), the Snob effect with four research items (Ruvio et al., 2008), and Bandwagon effect with five research items (Bearden et al., 1989). The luxury yachting involvement variable was discussed utilizing six research items, whereas the construct of luxury yachting knowledge was discussed employing five items (Kiatkawsin & Han, 2019). Four research items were used to assess consumers’ WTPP (Kiatkawsin & Han, 2019).

Two filter questions were incorporated in the survey at the beginning of the questionnaire. The first question asked the respondents whether they had hired a luxury yacht in the Fiji Islands in the past year. A one-year time is recommended so that individuals can think about their involvements and encounters (Gupta & Duggal, 2020). The following filter question asked them to name the luxury yacht/service provider they hired (a list of the top ten prominent luxury yachts along with their location of boarding and backgrounds was given to the participants for selection). After formalizing the questionnaire tool, which was organized in English (because the majority of tourists visiting the Fiji Islands can read English) (Addis & Holbrook, 2019), a pilot study was performed on 15 tourists aboard three luxury yachts in Port Denarau, Fiji Islands, over two days, with minor changes made to one sociodemographic variable (“preference of yacht”

to “occasion of visit”) and two measurement items (addition of “Non-binary category” in Gender and addition of “With spouse” in the visiting patterns).

3.2. SAMPLING

For data collection in this research, convenience sampling was used, and only those participants who consented to complete the survey were surveyed further (Etikan, 2016). Necessary ethical approvals for the data collection process were obtained, and incentives in the form of small gifts/souvenirs were provided to the patrons since this research was the primary author's university-funded research project on luxury yachts. The confidentiality of the respondents (as provided in the survey questionnaire) was also adequately protected. The websites Boatingo.com, Charterworld.com, and Yachtcharterfleet.com were utilized (to find the names of prominent luxury yachts operating in Fiji) for sampling purposes because they are significant luxury yacht players in the Fiji Islands. Author collected data from luxury yacht patrons by visiting Royal Suva Yacht club, Vuda marina, Port Denarau Marina, and Copra shed Marina, Savu Savu in the Fiji Islands, which serve as boarding sites for visitors on luxury yachts. The location-intercept technique was used to collect responses on-site since it provides the highest response rates (Gupta & Sajnani, 2019; Malhotra, 2008). Royal Suva yacht club, Vuda Marina, Port Denarau, and Copra shed Marina, Sava Savu were chosen as the research area since they provide a selection of luxury yacht service providers that are very difficult to find elsewhere in the region (Boatingo.com; Charterworld.com, 2022).

Port Denerau Marina



Coprashed Marina Savusavu



Vuda Marina, Lautoka





Royal Suva Yacht Club, Suva



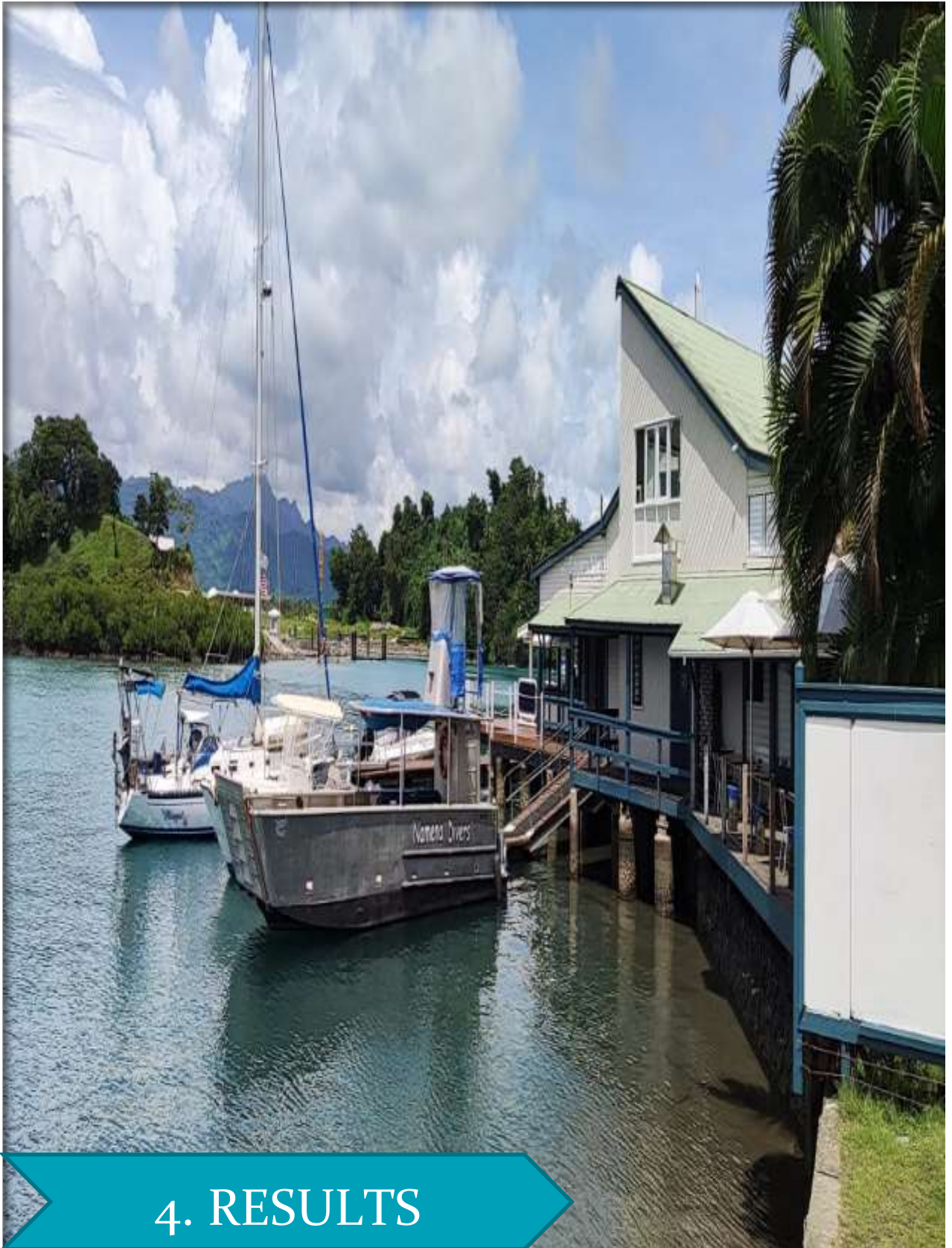
Vuadomo Waterfall, Savusavu



With Ms. Cynthia (CEO, Denarau Marina)

3.3. DATA SCREENING

To eliminate the self-selection bias that may be introduced into the data owing to convenience sampling, our study utilized multiple imputations, which modify, stabilize, and substitute missing values with consistent and coherent estimates. Its purpose is to compensate for ambiguity regarding missing values by producing a wide range of different suitable imputed sets of data and correctly linking the findings obtained in each (Keeble et al., 2015). Data collection took nine weeks (November 2022 to January 2023) to get data from 238 foreign tourists on fifteen luxury yachts in Fiji. The data were evaluated using SPSS Version 25. Some questionnaires (n=14) had missing values, which were eliminated before further administration. Following that, utilizing Z-scores, outlier identification was executed, and twelve surveys were deleted. Eventually, for 35 measuring research items, skewness values ranging from -0.712 to -0.356 were computed, with an absolute value of 1. Kurtosis scores varied from -0.519 to 1.134, with an absolute value of 3. Furthermore, no sign of a data breach was found during the testing of the multivariate normality of data. Finally, data of 212 participants was utilized for further evaluation.



4. RESULTS

4.1. RESPONDENTS' SOCIO-DEMOGRAPHICS

Following a thorough examination of the survey questionnaires, it was discovered that most of the patrons of luxury yachts in the Fiji Islands were in the age demographics of 26-35 years (39.15 percent) and 18-25 years (21.23 percent), indicating a preference for luxury yachting among the young adults (See Table 2). Most of the respondent (54.71 percent) were revealed to be males, graduates (37.26 percent), self-employed (44.81 percent), and had an average household income between US\$65K and US\$95K (38.68 percent). Most participants (67.45 percent) have toured the yachts just once; it was their first luxury yacht sailing experience. It was also discovered that most customers prefer to sail on a luxury yacht with their spouse (39.15 percent). Some respondents were revealed to explore yachts with their family, with children (33.19 percent) and friends (21.22 percent). Concerning the Occasion for visiting luxury yachts, it was discovered that most individuals visit luxury yachts for novelty-seeking (34.29 percent) and Honeymoon (31.42 percent). However, a sizable proportion of the respondents were identified to be luxury cruising for leisure and recreation and partying with friends (32.38 percent combined).

Table 2: Socio-demographic profiles of tourists using luxury yachts (N=212)

| Parameters | Frequency | Percentage | Parameters | Frequency | Percentage |
|---------------------------------|-----------|------------|----------------------------------|-----------|------------|
| <u>Country of origin</u> | | | <u>Type of Employment</u> | | |
| Oceania | 91 | 42.92 | Student | 08 | 03.77 |
| Asia | 51 | 24.05 | Self Employed | 95 | 44.81 |
| North America | 22 | 10.38 | Salaried | 83 | 39.15 |
| South America | 03 | 1.41 | Home Maker | 19 | 08.96 |
| Africa | 03 | 1.41 | Any other | 07 | 03.30 |
| Europe | 42 | 19.81 | | | |
| <u>Gender</u> | | | <u>Frequency of Visit</u> | | |
| Male | 116 | 54.71 | Once | 143 | 67.45 |
| Female | 94 | 44.34 | 2-3 times | 56 | 26.41 |
| Non-Binary | 01 | 00.47 | More than 3 times | 13 | 06.13 |

| | | | | | |
|---|----|-------|---------------------------------|----|-------|
| <u>Age</u> | | | <u>Occasion of Visit</u> | | |
| 18-25 | 45 | 21.23 | Novelty seeking | 72 | 34.29 |
| 26-35 | 83 | 39.15 | Honeymoon | 66 | 31.42 |
| 36-45 | 40 | 18.87 | Leisure and recreation | 39 | 18.57 |
| 46-60 | 26 | 12.26 | Business | 05 | 02.38 |
| Above 60 | 17 | 08.02 | Party with friends | 29 | 13.81 |
| | | | Any other | 01 | 00.47 |
| <u>Education Attainment</u> | | | <u>Visit Pattern</u> | | |
| High School | 19 | 08.96 | Visiting Solely | 20 | 09.43 |
| Graduate | 79 | 37.26 | With friends | 45 | 21.22 |
| Postgraduate | 59 | 27.83 | With spouse | 83 | 39.15 |
| Doctorate | 17 | 08.01 | With family including children | 64 | 30.19 |
| Professional Education | 38 | 17.92 | | | |
| <u>Annual Household Income (in US\$)</u> | | | | | |
| Below \$25,000 | 03 | 01.41 | | | |
| Between \$25K to \$ 45K | 16 | 07.54 | | | |
| Between \$ 45K to \$ 65K | 49 | 23.11 | | | |
| Between \$ 65K to \$95K | 82 | 38.68 | | | |
| Between \$ 95K to \$ 125 K | 29 | 13.68 | | | |
| Above \$ 125K | 33 | 15.57 | | | |

Source: Author/s

4.2. RESULTS OF FACTOR ANALYSIS

Cronbach's Alpha (α) scores were assessed to determine data consistency and reliability (Nunally, 1978), varying from 0.807 to 0.919. (Above the required values of 0.7). Kaiser-Meyer-Olkin (KMO) sampling adequacy ranged between 0.729 and 0.906, significantly above the recommended 0.60. The results of Bartlett's Sphericity test were revealed as statistically significant. This validates the data's reliability, appropriateness, and coherence. For an accurate examination of each factor item, exploratory and confirmatory factor analysis were performed on all 35 measurement items. The data was extracted using Maximum Likelihood rotation and Promax.

The construct “Luxury yachting as a measure of success” sustained three of the four valid measuring items, yielding an Eigenvalue of 2.251 and a variance explained of 61.60 percent. The “Hedonic effect” construct had an Eigenvalue of 4.074, and variance explained of 59.20 percent. Five of seven measurement items for this variable were kept during the processing. Due to the low loading weights of one item, the factor “Snob effect” retained three of the original four measurement items and indicated a variance explained of 62.32 percent and an Eigenvalue of 2.264. All five measurement items from the “Bandwagon effect” construct was preserved, with an Eigenvalue of 3.110 and 68.90 percent of the variance explained.

The Eigenvalue score for the construct “luxury yachting involvement” was revealed to be 4.308, with 63.90 percent of the variance explained by its six measurement research items (two items were deleted during the processing due to their low loading weights). One item was excluded from the variable of “Luxury yachting knowledge” due to low loading weights, while the remaining four were kept, resulting in an Eigenvalue of 3.048 and variance explained of 61.00 percent. Lastly, from its four measurement research items, the variable “WTPP” had an Eigenvalue of 3.209, and a variance explained of 59.21 percent (Table 3).

Table 3. Factor Analysis results, Variance explained and corresponding Eigenvalues.

| Constructs/ Measurement Items | Loadings | Variance Explained | Eigen Values | Cronbach's Alpha (α) |
|--|----------|--------------------|--------------|-------------------------------|
| <u>Hedonic Effect</u> | | 59.20% | 4.074 | 0.807 |
| Sailing in luxury yacht provides me positive feelings about the place | 0.793 | | | |
| I experience new things when I sail in a luxury yacht. | 0.803 | | | |
| After sailing in the luxury yacht, my curiosity gets satisfied | 0.754 | | | |
| Luxury yacht sailing allows me to learn new things about yachting. | 0.728 | | | |
| Luxury yachting offers the chance to visit and explore new places. | 0.768 | | | |
| (Bartlett Test: $X^2 = 839.712$, $df = 6$, $p < 0.00$; KMO = 0.831) | | | | |

| | | | | |
|---|-------|--------|-------|-------|
| <u>Snob Effect</u> | | 62.32% | 2.264 | 0.891 |
| I prefer those luxury yachts that help me feel elegant and unique. | 0.751 | | | |
| I often keep away of luxury yachts patronized by large numbers of people. | 0.803 | | | |
| I frequently visit such luxury yachts that are uncommon and different from the conventional. | 0.813 | | | |
| (Bartlett Test: $X^2 = 882.217$, $df = 6$, $p < 0.00$; KMO = 0.832) | | | | |
| <u>Bandwagon Effect</u> | | 68.90% | 3.110 | 0.916 |
| Luxury yachts that are favoured by the majority of people in a place provides me trust in the whole sailing experience. | 0.848 | | | |
| I get a feeling of belongingness by sailing on luxury yachts that others also sail. | 0.809 | | | |
| I'd like to experience those luxury yachts that are patronized by everyone else. | 0.823 | | | |
| I am frequently driven to the luxury yacht preferences of others. | 0.793 | | | |
| I'd like to sail on a luxury yacht that is visited by most of the locals. | 0.876 | | | |
| (Bartlett Test: $X^2 = 1109.862$, $df = 10$, $p < 0.00$; KMO = 0.901) | | | | |
| <u>Luxury Yachting as a measure of Success</u> | | 61.60% | 2.251 | 0.810 |
| My choice of yacht is a reflection of my life's accomplishments. | 0.732 | | | |
| Sailing on luxury yachts represents my status in society. | 0.829 | | | |
| I frequently wish to visit those luxury yachts that leave an influence on others. | 0.791 | | | |
| (Bartlett Test: $X^2 = 857.209$, $df = 6$, $p < 0.00$; KMO = 0.811) | | | | |
| <u>Yachting Involvement</u> | | 63.90% | 4.308 | 0.907 |
| A luxury yachting experience is something I believe is crucial for me. | 0.819 | | | |
| I consider luxury yachting to be an important facet of my life. | 0.784 | | | |
| Experience on a luxury yacht fits my lifestyle | 0.783 | | | |
| I like patronising luxury yachts | 0.809 | | | |
| I think a lot about luxury yachting | 0.833 | | | |
| I often patronize luxury yacht | 0.766 | | | |

| | | | | |
|--|-------|--------|-------|-------|
| (Bartlett Test: $X^2 = 2212.193$, $df = 28$, $p < 0.00$; KMO = 0.892) | | | | |
| <u>Yachting Knowledge</u> | | | | |
| I consider myself to be a specialist in luxury yachting. | 0.786 | 61.00% | 3.048 | 0.919 |
| I've had good experiences hiring luxury yachts. | 0.742 | | | |
| I am quite informed about luxury yachting. | 0.805 | | | |
| I am well knowledgeable about the luxury yachting. | 0.790 | | | |
| (Bartlett Test: $X^2 = 862.191$, $df = 6$, $p < 0.00$; KMO = 0.827) | | | | |
| <u>Willingness to pay a price premium</u> | | | | |
| I'm willing to pay more for high-quality luxury yachting services from a particular yacht player. | 0.780 | 59.21% | 3.209 | 0.902 |
| I'm willing to spend more money to use a reputable luxury yacht rather patronizing services of a non-reputable yacht player. | 0.801 | | | |
| For the exquisite and unique luxury yachting experiences, I am willing to pay extra. | 0.729 | | | |
| I'm willing to pay more to have a specific luxury yachting experience. | 0.765 | | | |
| (Bartlett Test: $X^2 = 743.601$, $df = 3$, $p < 0.00$; KMO = 0.802) | | | | |

Source: Author/s

The measurement model was then put through Confirmatory Factor Analysis (CFA) to check for convergent and discriminant reliability, coherence, and overall model fit. With values significantly higher than the necessary cutoff, the findings showed an overall good fit for indices in between the model postulated and the observed data ($X^2=931.689$, $df=425$, $p<0.001$, $X^2/df=2.192$, $CFI=0.921$, $RMSEA=0.087$, $IFI=0.903$). Composite reliability varied from 0.828 to 0.917 and was reported to be above the necessary 0.70. The AVE varied between 0.592 to 0.689, exceeding the required 0.50 (Fornell and Larcker, 1981), indicating convergent validity. According to Hair et al. (2014), it is recommended that AVE and squared correlation values be compared to determine the data's discriminant validity. The findings indicate that AVE values were above the squared correlation, confirming the discriminant validity (Table 4).

Table 4. Squared Correlations, Composite reliability, CFI, and AVE

| <i>Constructs</i> | <i>YASC</i> | <i>SNOB</i> | <i>HEDO</i> | <i>BANW</i> | <i>YCIN</i> | <i>YCKW</i> | <i>WTPP</i> |
|-------------------|--------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|
| <i>YASC</i> | 0.828^a | 0.625 ^c | 0.328 | 0.806 | 0.632 | 0.931 | 0.408 |
| <i>SNOB</i> | 0.891 ^b | 0.832 | 0.209 | 0.585 | 0.497 | 0.493 | 0.479 |
| <i>HEDO</i> | 0.711 | 0.320 | 0.879 | 0.694 | 0.749 | 0.465 | 0.529 |
| <i>BANW</i> | 0.702 | 0.809 | 0.637 | 0.917 | 0.732 | 0.821 | 0.498 |
| <i>YCIN</i> | 0.791 | 0.691 | 0.824 | 0.879 | 0.914 | 0.578 | 0.561 |
| <i>YCKW</i> | 0.943 | 0.684 | 0.686 | 0.748 | 0.669 | 0.862 | 0.569 |
| <i>WTPP</i> | 0.827 | 0.739 | 0.734 | 0.710 | 0.712 | 0.750 | 0.853 |
| <i>MEAN</i> | 4.809 | 4.863 | 4.103 | 4.957 | 4.061 | 4.933 | 4.679 |
| <i>SD</i> | 1.391 | 1.307 | 1.034 | 1.377 | 1.056 | 1.376 | 1.108 |
| <i>AVE</i> | 0.616 | 0.623 | 0.592 | 0.689 | 0.639 | 0.610 | 0.592 |

a. Goodness of fit: ($X^2=931.689$, $df=425$, $p<0.001$, $X^2/df=2.192$, $IFI=0.903$, $CFI=0.921$, $RMSEA=0.087$)

b. AVE= Average Variance Explained; SD= Standard deviation; MEAN= Mean; YASC= Yachting as a measure of Success; SNOB= Snob Effect; BANW= Bandwagon effect; HEDO= Hedonic Effect; YCIN= Yachting Involvement; YCKW= Yachting Knowledge; WTPP: Willingness to pay a price premium,

c. Notes: ^a Composite reliabilities were denoted in bold along the diagonal

^b Correlation

^c Squared correlation

Source: Author/s

4.3. TESTING OF HYPOTHESES AND STRUCTURAL EQUATION MODELLING

Seven hypotheses were supported and validated by the hypothesis testing results. According to the data used to examine the structural model's goodness of fit, findings revealed that the parameters were over the necessary thresholds and were found to be statistically significant ($X^2=1230.124$, $df = 452$, $X^2/df = 2.721$, $NFI = 0.732$, $TLI \geq 0.87$, $GFI \geq 0.90$, $CFI = 0.932$, $RMSEA = 0.087$). (Fabrigar et al., 1999). The standardized estimates for the associations between "luxury yachting as a measure of success" and the Snob effect, the Hedonic effect, and the Bandwagon effect were found to be ($\beta = 0.876$, $p < .001$), ($\beta = 0.869$, $p < .001$), and ($\beta = 0.909$, $p < .001$), respectively. These results suggest positive and significant relationships between these constructs. This corroborates our hypotheses 1, 2, and 3.

Findings revealed a strong positive and significant association between patrons' Luxury yachting involvement and the Snob effect ($\beta = 0.323$, $p < .001$), further confirming

the fourth hypothesis. The findings for hypothesis 5 showed an insignificant but positive association between Luxury yachting involvement and the Hedonic effect ($\beta = 0.031$, $p < .001$), thus, invalidating the hypothesis. However, the relationship between Luxury yachting involvement and the bandwagon effect was found to be significant and positive ($\beta = 0.331$, $p < .001$), advocating hypothesis 6. The Bandwagon effect was discovered to have the most considerable significant and positive influence on the luxury yachting involvement of the patrons of luxury yachts in the Fiji Islands out of all the highly esteemed-defined variables under investigation.

Hypothesis 7 was used to examine the correlation between Luxury yachting involvement and luxury yachting knowledge, and the findings showed a significant positive association ($\beta = 0.623$, $p < .001$), validating the hypothesis. Finally, our findings indicated no significant impact of luxury yachting involvement on the luxury yacht patrons' WTPP ($\beta = 0.029$, $p < 0.001$), thus, rejecting hypothesis 8. However, Hypothesis 9 is reinforced since a strong positive relationship between patrons' luxury yachting knowledge and their WTPP was observed ($\beta = 0.521$, $p < 0.001$) during the analysis.

The R^2 (total variance explained) values have also been calculated to determine each variable's explanatory power. The construct of WTPP was found to be relatively high, at 65.9 percent ($R^2 = 0.659$). However, among all the factors in the structural model, luxury yachting knowledge had the greatest R^2 value ($R^2 = 0.921$). Table 5 lists the findings for the model's additional variables, including luxury yachting involvement ($R^2 = 0.701$), snob effect ($R^2 = 0.727$), hedonic effect ($R^2 = 0.519$), and bandwagon effect ($R^2 = 0.832$). According to the results, the variable "luxury yachting as a measure of success" revealed the greatest influence on patrons' WTPP ($\beta = 0.749$). Additionally, it was discovered that the Bandwagon effect had a substantial overall impact on the variable of WTPP ($\beta = 0.542$). Table 5 shows that luxury yachting knowledge had the largest impact value ($\beta = 0.859$).

Table 5. Hypotheses testing and SEM results.

| Relationship between the proposed hypotheses | t-values | Standardized Estimates | Supported/ Not Supported |
|---|----------|--|--------------------------|
| H1: Luxury Yachting as a measure of Success → Snob effect | 12.338* | 0.876 | Supported |
| H2: Luxury Yachting as a measure of Success → Hedonic effect | 8.939* | 0.869 | Supported |
| H3: Luxury Yachting as a measure of Success → Bandwagon effect | 14.381* | 0.909 | Supported |
| H4: Snob effect → Luxury Yachting Involvement | 6.753* | 0.323 | Supported |
| H5: Hedonic effect → Luxury Yachting Involvement | 3.011* | 0.031 | Not Supported |
| H6: Bandwagon effect → Luxury Yachting Involvement | 4.096* | 0.331 | Supported |
| H7: Luxury Yachting Involvement → Yachting Knowledge | 14.907* | 0.623 | Supported |
| H8: Luxury Yachting Involvement → Willingness to pay a price premium | 3.222* | 0.029 | Not Supported |
| H9: Yachting Knowledge → Willingness to pay a price premium | 5.097* | 0.521 | supported |
| <i>Goodness of fit: (X²=1230.124, df = 452, X²/df = 2.721, CFI = 0.932, TLI ≥ 0.87, GFI ≥ 0.90, NFI = 0.732, RMSEA = 0.087), *P < 0.001</i> | | | |
| <u>Total variance explained by the Constructs:</u> | | <u>Influence of constructs on patrons' willingness to pay a price premium</u> | |
| R ² (snob effect) = 0.727 | | YASC = 0.749 | |
| R ² (Hedonic effect) = 0.519 | | SNOB = 0.056 | |
| R ² (Bandwagon effect) = 0.832 | | BANW = 0.542 | |
| R ² (Luxury Yachting Knowledge) = 0.921 | | HEDO = 0.109 | |
| R ² (Luxury Yachting Involvement) = 0.701 | | YCIN = 0.031 | |
| R ² (Willingness to pay a price premium) = 0.659 | | YCKW = 0.859 | |
| YASC= Yachting as a measure of Success; SNOB= Snob Effect; BANW= Bandwagon effect; HEDO= Hedonic Effect; YCIN= Yachting Involvement; YCKW= Yachting Knowledge; WTPP: Willingness to pay a price premium | | | |

Source: Author/s

4.4. INDIRECT IMPACT EVALUATION

Finally, indirect effect assessment was conducted to measure the mediation impact of model parameters. The Bandwagon effect was observed to have a strong indirect impact on patrons' WTPP ($\beta = 0.340$; $p < 0.05$) and luxury yachting knowledge ($\beta = 0.397$; $p < 0.05$). Similar to this, the snob effect had an indirect but significant impact on patrons' WTPP ($\beta = 0.323$; $p < 0.05$) and luxury yachting knowledge ($\beta = 0.361$; $p < 0.05$). Luxury yachting involvement ($\beta = 0.532$, $p < 0.01$), luxury yachting knowledge ($\beta = 0.733$, $p < 0.01$), and WTPP ($\beta = 0.501$, $p < 0.01$) were all indirectly associated by the construct "luxury yachting as a measure of success." Additionally, it was discovered that the hedonic effect had no significant impact on the other factors. Thus, it was revealed that the bandwagon effect, WTPP, and luxury yachting knowledge represented the whole mediating role of luxury yachting involvement. However, the luxury yachting knowledge didn't have any mediating effect on the luxury yachting involvement and WTPP due to the minimal impact of luxury yachting knowledge on the patrons' WTPP (Table 6). Figure 2 also shows the outcomes of the observed variables and structural equation modeling.

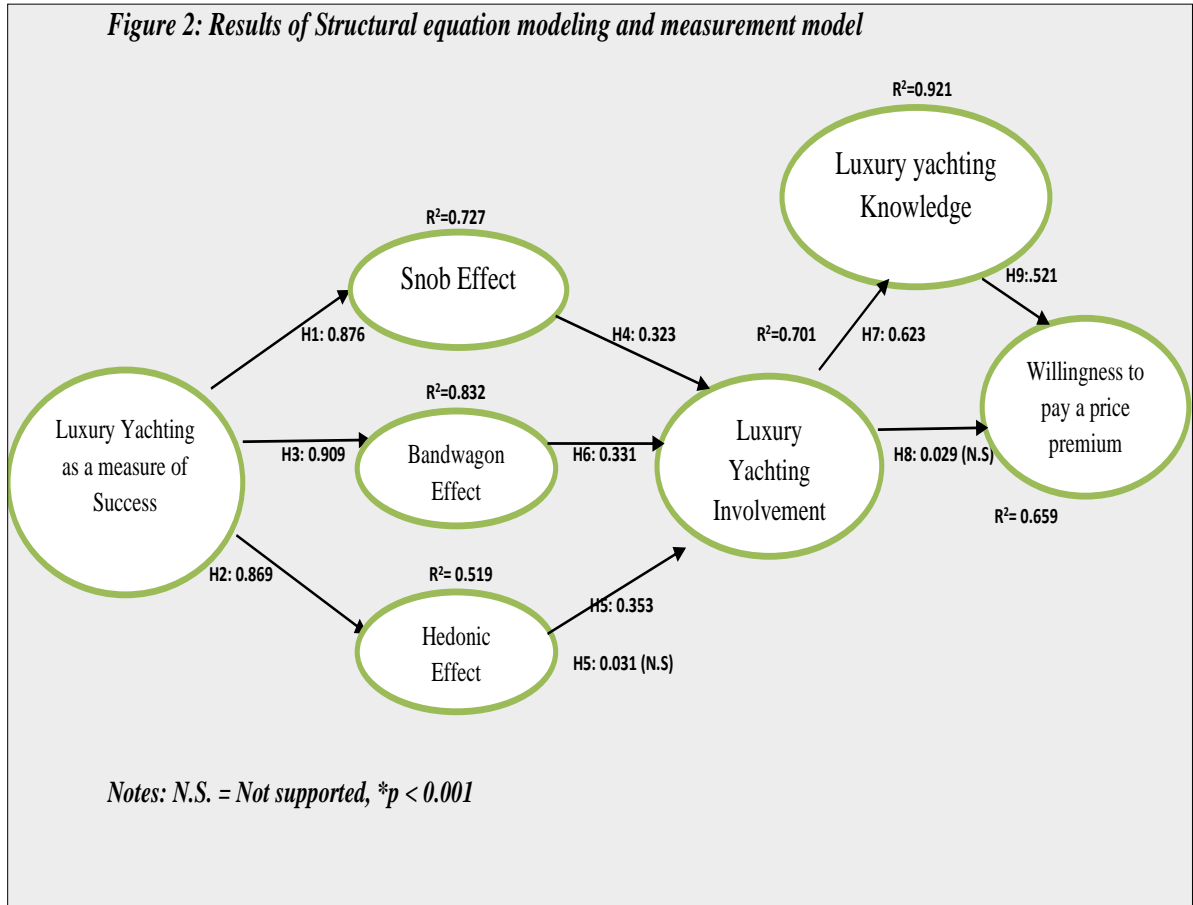
Table 6. Indirect impact assessment of variables

| Indirect impact assessment of | On | | |
|-------------------------------|--------|---------|---------|
| | YCIN | YCKW | WTPP |
| <i>SNOB</i> | - | 0.361** | 0.323** |
| <i>HEDO</i> | - | 0.078 | 0.097 |
| <i>BANW</i> | - | 0.397** | 0.340** |
| <i>YASC</i> | 0.532* | 0.733* | 0.501* |
| <i>YCKW</i> | - | - | 0.031 |

YASC= Yachting as a measure of Success; SNOB= Snob Effect; BANW= Bandwagon effect; HEDO= Hedonic Effect; YCIN= Yachting Involvement; YCKW= Yachting Knowledge; WTPP: Willingness to pay a price premium
 * $p < 0.01$, ** $p < 0.05$

Source: Author/s

Figure 2: Results of Structural equation modeling and measurement model



Notes: N.S. = Not supported, * $p < 0.001$



5. IMPLICATIONS AND DISCUSSION

5.1. PRACTICAL IMPLICATIONS

This research has critical practical implications for operators and owners of luxury yachts in the Fiji Islands. According to the findings of this study, luxury yachting serves as a measure of accomplishment or success for yacht patrons. Thus, in addition to delivering top-notch sailing and leisure services to their customers, marketers, and owners of these luxury yachts should focus on establishing the symbolic image of their yacht brand. This study also discovered that many luxury yacht patrons seek novelty and exquisite experiences in their sailing experience aboard a luxury yacht. As a result, the stakeholders of these luxury yachts in Fiji (owners, government, and marketers) should focus on developing innovative and imaginative sailing itineraries for their customers, offering services and experiences inaccessible anywhere else in the world, providing a feeling of novelty for them. Furthermore, since honeymoon was also identified as a primary reason for hiring these luxury yachts in this research, yacht owners, tour operators, and other stakeholders must stress the significance of offering a calm, soothing, lavish environment to the honeymooners by providing them access to high-end amenities such as thoughtful welcome gifts, champagne, dressed cake, bed decoration, and so on. They should also prioritize personalized service (De Jong et al., 2018), covid-19-compliant sanitation, enjoyable personalized music, chef-crafted and customized meals (De Kerviler, 2019), offshore snorkeling, motorized and non-motorized activities, and other essential luxury yachting experience elements.

Luxury yachts generally are more expensive than non-luxury or budget yachts that provide an excellent value-for-money sailing experience. According to conspicuous consumption, high prices are indicators of top quality (Wiedmann et al., 2009); hence, elevating the price appears to be the most effective strategy for enhancing esteem assessment. These beliefs were comparable with the survey participants' WTPP for superior onboard yacht service and the quality of luxuries offered while sailing. The findings on the interpersonal and individualistic impacts on guests may be valuable for the promotion mix of luxury yachts, as the hedonic and other effects significantly affected patrons' conspicuous consumption (Bandwagon and snob). The portrayal of purchasing luxury services as an esteemed customer, as well as the belief that only a select few have

the privilege to use these luxury yachts, might also be an effective marketing and positioning approach.

This study uncovered that most luxury yacht customers usually familiarize themselves with the pertinent information concerning the yachts before hiring or patronizing a luxury yacht. Due to the high-level of involvement, they are generally not the patrons who visit the onboarding port without reservation. Thus, accessibility of information on the yacht schedules and itineraries and an effortless online yacht reservation system may help in boosting the patrons' inclusive yachting experience. Moreover, meeting with the yacht captain during the onboarding and allowing the patrons to experience self-sailing the yacht may also help in positive assessments (Gupta et al., 2019) due to enhanced involvement and better customer knowledge about the service offered. Furthermore, it is also significant for the yacht owners to sufficiently familiarize their yacht staff with the sailing itinerary and the different service offerings as patrons who are highly knowledgeable or those who have acquired knowledge about yachting before boarding may request for more profound understandings regarding their yachting experience. Attention may also be specified to provide safe and sanitized luxury amenities, use of chef-crafted menus (may include freshly caught fish during yachting), personalized music, complementing décor, and other luxury facilities which may enhance the guest experience.

The research's major practical implications are discussed below:

Understanding consumer behavior: The study helps in understanding the factors that influence luxury yacht patrons' willingness to pay a premium price for their services. This knowledge can be used by luxury yacht companies in Fiji Islands to tailor their marketing strategies and improve their services.

Enhancing customer satisfaction: By identifying the antecedents of luxury yacht patrons' willingness to pay a price premium, the study can help luxury yacht companies in Fiji Islands to better understand their customers' needs and preferences. This can lead to improved customer satisfaction and increased loyalty.

Competitive advantage: The study can provide valuable insights into the factors that differentiate luxury yacht companies in Fiji Islands from their competitors. By understanding the antecedents of willingness to pay a price premium, luxury yacht companies can develop unique selling propositions that can give them a competitive advantage in the market.

Economic impact: Luxury yachting is a significant contributor to Fiji Island's tourism industry. The study can provide valuable insights into the factors that influence luxury yacht patrons' willingness to pay a price premium, which can help in the development of policies and strategies to promote the industry and attract more high-end tourists to the country.

Future research: The study can also provide a foundation for future research on luxury yacht patrons' behavior in Fiji Islands and other similar destinations. Researchers can use the findings of this study as a starting point for exploring other factors that influence willingness to pay a price premium and for developing more comprehensive models of luxury yacht patron behavior.

Pricing strategies: The study can help luxury yacht companies in Fiji Islands to develop pricing strategies that are based on customers' willingness to pay. By understanding the antecedents of willingness to pay a price premium, luxury yacht companies can better determine the appropriate pricing levels for their services and optimize their revenue.

Service quality: The study can also help luxury yacht companies in Fiji Islands to improve the quality of their services. By identifying the factors that influence willingness to pay a price premium, luxury yacht companies can focus on improving the areas that are most important to their customers, such as customer service, amenities, and overall experience.

Sustainability: Luxury yachting can have negative impacts on the environment and local communities if not managed properly. The study can help luxury yacht companies in Fiji Islands to develop sustainable practices that minimize their impact on the environment and support local communities. For example, by understanding the factors that influence

willingness to pay a price premium, luxury yacht companies can develop eco-friendly initiatives and socially responsible practices that are valued by their customers.

Market segmentation: The study can also help luxury yacht companies in Fiji Islands to segment their market based on customers' willingness to pay a price premium. By identifying the characteristics of high-end customers, luxury yacht companies can develop targeted marketing campaigns and tailored services that appeal to this segment of the market.

Reputation management: Finally, the study can help luxury yacht companies in Fiji Islands to manage their reputation and brand image. By understanding the factors that influence customers' perceptions of their services, luxury yacht companies can address any negative issues and enhance their reputation among their target customers. This can lead to increased loyalty and positive word-of-mouth recommendations, which are critical for attracting new customers and maintaining a competitive edge in the market.

Staff training: The study can help luxury yacht companies in Fiji Islands to train their staff to meet customers' expectations. By understanding the antecedents of willingness to pay a price premium, luxury yacht companies can identify the skills and knowledge that their staff need to provide high-quality service and create memorable experiences for their customers.

New product development: The study can also help luxury yacht companies in Fiji Islands develop new products and services aligned with customers' preferences. By understanding the factors that influence willingness to pay a price premium, luxury yacht companies can identify areas of opportunity for new product development, such as innovative amenities or personalized experiences valued by their customers.

International marketing: The study can have implications for international marketing of Fiji Islands as a luxury yacht destination. The findings of the study can be used to create targeted marketing campaigns in international markets where high-end tourists are likely to be interested in luxury yachting. This can help to position Fiji Islands as a desirable luxury yachting destination and increase the number of visitors to the country.

Relationship marketing: The study can also help luxury yacht companies in Fiji Islands build stronger customer relationships. By understanding the antecedents of willingness to pay a price premium, luxury yacht companies can create personalized experiences and engage in relationship-building activities, such as loyalty programs or exclusive events, that foster long-term customer relationships.

Government policy: Finally, the study can have implications for a government policy related to the luxury yachting industry in Fiji Islands. The findings of the study can be used to inform policy decisions related to infrastructure development, environmental protection, and tourism promotion. For example, the study can help to identify areas where government investment is needed to support the growth of the luxury yachting industry or where regulations are necessary to protect the environment and ensure sustainable growth of the industry.

5.2. THEORETICAL IMPLICATIONS

This study also had significant academic/scholarly implications. The outcomes of this investigation could be used to support the idea that patronizing a luxury yacht is similar to purchasing a luxury product. According to the study's findings, luxury yachting can be utilized in conjunction with tangible purchasing as a materialistic depiction. Prior investigations may have overlooked this inference due to the sophistication in dispersion or trying to present service involvements in the hospitality and tourism businesses. The constructs included in this study's framework model were derived from investigations of physical goods setting. Additionally, similar research has been undertaken in the hospitality and tourism domains, empirically validating the dimensional scales from the luxury yachting viewpoint. Future research could use this study's tools and assessment model to reveal the other dimensions of luxury consumption inquiry in related domains.

5.3. IMPLICATIONS FOR THE GOVERNMENT

This study has several implications for the local government, which are discussed below.

Economic development: The study can help the local government to promote economic development in Fiji Islands by leveraging the luxury yachting industry. By understanding the antecedents of willingness to pay a price premium, the local government can create

policies and strategies that attract high-end tourists to the country, promote the development of the luxury yachting industry, and increase the economic benefits to local businesses and communities.

Job creation: The luxury yachting industry in Fiji Islands has the potential to create jobs and provide opportunities for local residents. The study can help the local government to identify areas of opportunity for job creation in the luxury yachting industry, such as boat maintenance, hospitality services, and tour guides. The local government can also develop policies and initiatives that promote the training and development of local talent to meet the demands of the luxury yachting industry.

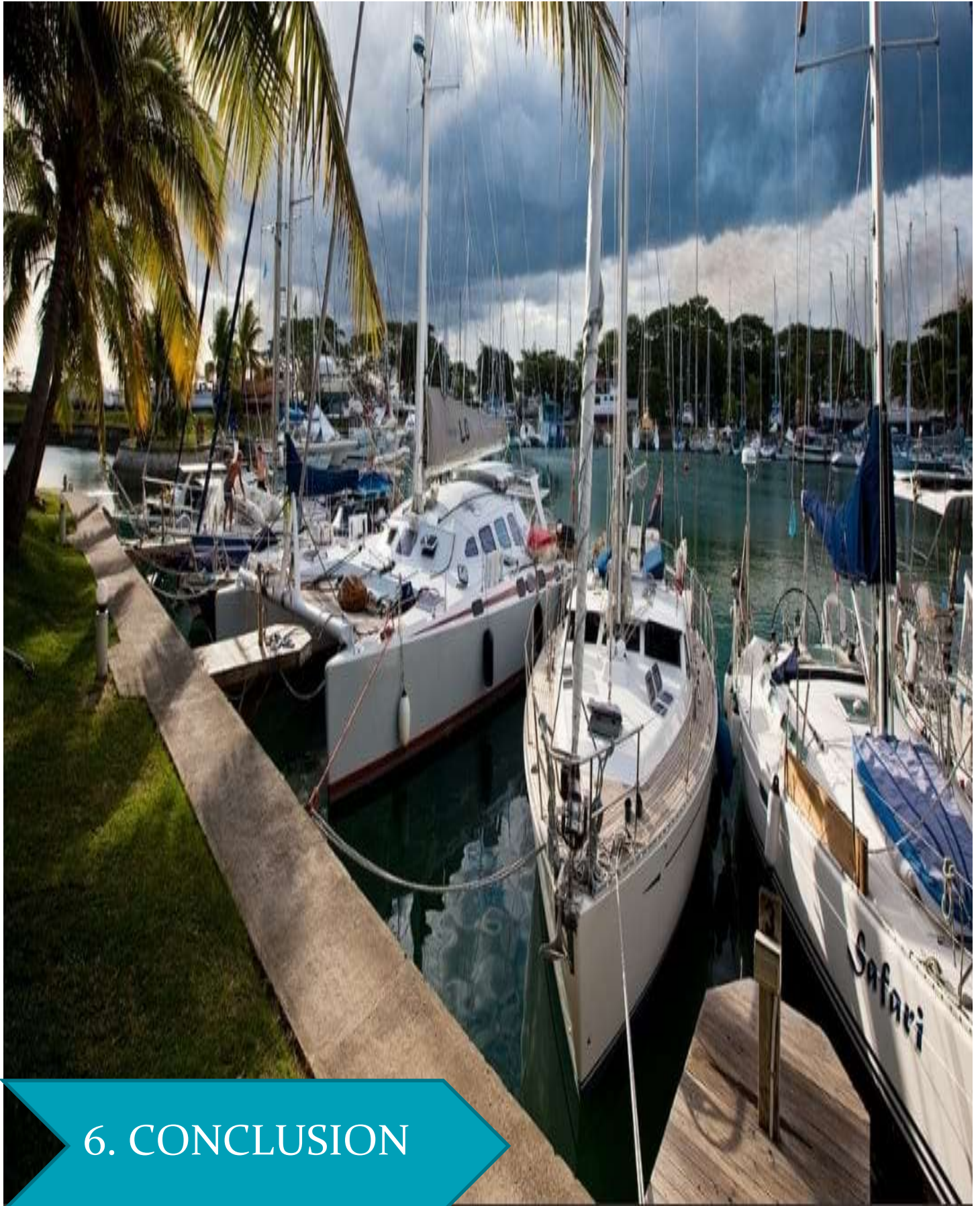
Infrastructure development: The luxury yachting industry requires a range of infrastructure, including marinas, ports, and facilities for boat maintenance and repair. The study can help the local government to identify areas where infrastructure development is needed to support the growth of the luxury yachting industry. The local government can also develop policies and initiatives that attract private investment in infrastructure development to support the luxury yachting industry.

Environmental protection: The luxury yachting industry can have negative impacts on the environment if not managed properly. The study can help the local government to develop policies and initiatives that promote sustainable practices in the luxury yachting industry, such as reducing carbon emissions, minimizing waste, and protecting marine habitats. The local government can also promote sustainable tourism practices that support the protection and preservation of the natural environment in Fiji Islands.

Regulatory framework: The luxury yachting industry requires a regulatory framework that ensures the safety and security of passengers and crew, protects the environment, and promotes fair competition among businesses. The study can help the local government to develop regulations that are tailored to the specific needs of the luxury yachting industry in Fiji Islands. The local government can also develop policies and initiatives that promote compliance with regulations and standards in the luxury yachting industry.

Market research: The study can provide valuable market research for the local government to inform policy decisions related to the luxury yachting industry. The findings of the study can be used to develop targeted marketing campaigns that attract high-end tourists to Fiji Islands, identify areas of opportunity for business development, and inform policies related to infrastructure development, environmental protection, and regulatory frameworks.

Branding and positioning: Finally, the study can help the local government to brand and position Fiji Islands as a desirable luxury yachting destination. By understanding the antecedents of willingness to pay a price premium, the local government can develop targeted marketing campaigns that promote Fiji Islands as a unique and exclusive luxury yachting destination that offers high-quality services and experiences. This can help to increase the visibility and reputation of Fiji Islands in the luxury yachting industry and attract more high-end tourists to the country.



6. CONCLUSION

The research's measurement model has a considerable explanatory impact on the willingness of luxury yacht patrons to pay a premium price in the Fiji Islands. The results revealed that the luxury yachting knowledge variable described almost the overall variance explained across all factors ($R^2 = 0.921$). The findings also revealed that certain websites (such as Boatingo.com, Charterworld.com, and yachtcharterfleet.com) provide a brief overview of luxury yachts in Fiji through comparative assessment. However, patron's luxury yacht selection still takes significant involvement and knowledge. As the loadings of "yachting as a measure of success" construct was revealed to be high, it is evident that luxury yacht patrons perceive it as a measure of success in their life. This research further verifies and sustains hypotheses 1-3, which show that patrons' desire to distinguish themselves from other non-esteemed customer segments is positively and significantly affected by the measure of success. The findings also revealed that snob and bandwagon effects significantly mediate between involvement and materialism.

Nonetheless, hedonic effect was discovered as a significant product of materialism. Furthermore, the results regarding the interpersonal and individualistic impacts revealed that they influence the patron's luxury buying perceptions and behavioral intentions in conjunction. This study also found that patrons of luxury yachts who dedicate time and attention to yachting acquire relevant knowledge and involvement, which helps them make final decisions about luxury purchases. Furthermore, all of the effects of value-based consumption were found to be significant predictors of luxury yachting involvement. Finally, this study revealed intriguing data concerning the relationship between luxury yachting knowledge and patron's WTPP. It was discovered that knowledge does not produce reliable inferences for patrons' luxury purchase behavior. As a result, if the knowledge allows customers to estimate the attributes of products, it may not be beneficial when evaluating luxury items. Luxury items are typically purchased for their emotional stimulation rather than their unbiased attributes.



7. LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

Throughout the research study, we encountered a few limitations that necessitated additional research. This investigation found three esteem-based variables (Snob, Hedonic, and Bandwagon) that considerably influenced the patron's WTPP for luxury yachts in the Fiji Islands. However, in addition to these variables, other variables may have similar impacts on patrons' WTPP. Second, since the data was gathered only from patrons of luxury yachts in the Fiji Islands (Royal Suva Yacht Club, Vuda Marina, Port Denarau, and Copra shed Marina, Savu Savu), it might not be reflective of the entire luxury yacht market. Third, the data collection was performed during the cyclone season in Fiji (November 2022 to January 2023); consequently, there were very limited yachts/superyachts present in the various marina of Fiji, and most prominent yacht players have released their luxury yachts/superyachts to other countries (Australia, New Zealand, USA, etc.) for safety which resulted in limited sample size. Future studies might analyze the patrons' perceptions of luxury yachting during the non-cyclone season to provide more comprehensive results with a higher sample size. Lastly, the theoretical model described in this study is not comprehensive for explaining why individuals are willing to pay a price premium for luxury yachts. It was developed to enhance the thorough understanding of the factors influencing the behavioral intentions of luxury patrons; consequently, additional study is required to support the use of such constructs in the perspective of luxury yacht operations.

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Appendices

Consent Form

Dear _____,

I am writing to request your consent to participate in my research project on luxury yachting in the Fiji Islands. The purpose of this project is to gain a better understanding of the experiences of luxury yacht patrons in Fiji, and to explore the factors that influences their willingness to pay a price premium for the luxury yachting experiences.

As a luxury yacht patron in Fiji, your participation in this project would involve allowing me to conduct surveys with you and to collect data on your yacht charter experience. Your participation would be entirely voluntary, and you may withdraw from the study at any time without penalty.

Please note that any information collected during this study will be kept confidential and will only be used for research purposes. Your privacy will be protected, and any information you provide will be anonymized to ensure your identity remains confidential.

By signing this consent form, you are agreeing to participate in this research project and to allow me to collect data on your yacht charter experience. If you have any questions or concerns about this project, please do not hesitate to contact me.

Thank you for considering participation in this project.

Sincerely,

[Dr. Vikas Gupta]

I have read and understood the above information about the research project on luxury yachting in the Fiji Islands. I voluntarily agree to participate in this study and authorize the research team to collect data on my yacht charter experience.

Name: _____

Signature: _____

Date: _____

Luxury Yacht Patrons Survey Questionnaire

SECTION A: SCREENING AND SOCIO-DEMOGRAPHIC QUESTIONS

Q1. Have you ever hired/patronized a luxury yacht in Fiji Islands in the past one year?

- Yes No

If yes, can you recall the name of the luxury yacht/service provider you hired/patronized in the past:

- If yes, mention the name _____ No

Questions on Socio-demographics:

Q2. Your gender:

- Female Male non-Binary

Q3. Your age:

- Below 18 years 18-25 years 26-35 years 36-45 years 46 years and above

Q4. Your place of residence:

- North America Latin America Europe Asia Oceania

Q5. Your Marital Status:

- Unmarried Married Divorced Separated Prefer not to disclose

Q6. Your annual household income (In US\$):

- 25000 and below 25001-45000 45001-65000 65001-95000 95001-125000 Above 125000

Q7. Your education attainment:

- High School Graduate Postgraduate Doctorate Professional Education

Q8. Your employment type:

- Student Self-employed Salaried Homemaker Any other

Q9. Your frequency of visits to luxury yachts:

- Once Twice Three times or more

10. Reason for sailing in luxury yachts:

- Novelty seeking Honeymoon Leisure and recreation Business Party/friends Other

Q11. Your visit pattern:

- Solo/Alone With spouse With friends With family with child With Colleagues

SECTION B: QUESTIONS BASED ON YOUR CONSUMER PERCEPTION REGARDING THE PATRONAGE OF LUXURY YACHTS:

Directions: These questions are based on how you perceive the luxury yachting in Fiji Islands. Each question asks something about your experiences and perceptions of luxury yachting. Make sure to Answer as true to you as you can by marking “X” or “Tick” in the boxes below:

| Questions: | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--|----------------|-------|---------|----------|-------------------|
| 1. My curiosity gets satisfied after sailing on the luxury yacht. | | | | | |
| 2. I get novel experiences when I sail on a luxury yacht. | | | | | |
| 3. Yachting helps me in knowing about new people and communities. | | | | | |
| 4. Yachting provides a chance to explore new worlds. | | | | | |
| 5. I usually avoid those luxury yachts that are frequently visited by the most public. | | | | | |
| 6. If a luxury yacht becomes too familiar, I usually avoid going there. | | | | | |
| 7. I frequently choose those luxury yachts that are unique and not common. | | | | | |
| 8. I like those luxury yachts which make me feel exquisite and different. | | | | | |
| 9. I attain a feeling of affinity by patronizing those luxury yachts that others also choose | | | | | |

| | | | | | |
|---|--|--|--|--|--|
| 10. I usually get attracted by the luxury yacht preferences of others | | | | | |
| 11. I would like to sail on a luxury yacht that is patronized by the majority of locals | | | | | |
| 12. Luxury yachts patronized by most people at a particular location provide me an assurance of a good overall sailing experience | | | | | |
| 13. I would like to try those luxury yachts that others also patronize most often | | | | | |

SECTION C: QUESTION BASED ON CONSUMERS' PERCEPTION OF "LUXURY YACHTING AS A MEASURE OF SUCCESS" AND THEIR "WILLINGNESS TO PAY A PRICE PREMIUM":

Directions: Please answer the following questions as true to yourself by marking "X" or "Tick" in the boxes below:

| Questions: | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--|-----------------------|--------------|----------------|-----------------|--------------------------|
| 1. I would often like to patronize those yacht that makes an impression on others. | | | | | |
| 2. The type of luxury yacht I patronize reflects my achievements in life. | | | | | |
| 3. Patronizing a luxury yacht symbolizes my reputation in society. | | | | | |
| 4. Sailing in a luxury yacht helps to keep my self-esteem high | | | | | |
| 5. I am keen to pay a price premium for a particular luxury yachting experience | | | | | |

| | | | | | |
|--|--|--|--|--|--|
| 6. I am keen to pay a price premium to get quality luxury sailing services from a specific yacht brand | | | | | |
| 7. I am keen to pay a premium price to patronize a reputed luxury yacht player rather than going for a non-reputed player | | | | | |
| 8. I am willing to pay more for the exquisite and novel luxury yachting experiences | | | | | |

-Your response is very valuable. Thank you for participating in this research-