

Tourism Experience Co-Creation, Satisfaction, Loyalty, and Willingness to Pay of Tourists: A Case Study in the Mekong Delta Provinces, Vietnam

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ABSTRACT: Vietnam's tourism industry is experiencing robust growth and is gradually shifting from a passive travel model to an experiential one, where tourists engage more deeply with travel companies. This study aims to explore the relationships among co-creation of experiences, experience satisfaction, and willingness to pay from the tourist's perspective. Data were collected from 572 tourists participating in 38 tours across the Mekong Delta region in Vietnam. The analysis was conducted using SmartPLS software and the PLS-SEM model. The findings identify three key drivers of co-creation of experiences: (1) Resources, (2) Participation, and (3) the Tourist's Role. Co creation of experiences positively influences both tourist satisfaction and loyalty, which in turn enhance tourists' willingness to pay. Moreover, experience satisfaction and loyalty act as significant mediators in the relationship between co-creation and willingness to pay, reinforcing the practical relevance of the proposed research model. Based on the findings, the study offers managerial implications for tourism businesses to improve operational performance and achieve sustainable development. Specifically, travel companies are encouraged to transition from a "service-only" approach to a strategy of "companionship and co-creation" with tourists.

KEYWORDS: Customer resources; Customer participation; Customer role; Co-creation of experiences; Experience satisfaction; Willingness to pay; Mekong Delta, Vietnam.

I. INTRODUCTION

In the context of globalization and significant shifts in consumer behavior, tourism trends are moving strongly from passive forms of travel toward experiential tourism that emphasizes interaction between tourists and service providers. Travel companies are witnessing a new trend: shifting from merely providing services to creating experiential value through co-creation between tourists and service providers. The concept of co-creation, proposed by Prahalad and Ramaswamy (2004), emphasizes the active role of customers in value creation. Particularly in service industries such as tourism, tourists are not merely consumers but also value partners, contributing to the renewal and differentiation of local tourism products. Moreover, the active participation of tourists not only enhances their personal experience but also influences satisfaction, loyalty, and willingness to pay - key factors in the development of sustainable tourism.

The Mekong Delta is located in the southernmost part of Vietnam and consists of 13 provinces and cities. Characterized by a dense network of rivers and enriched by the silt of the Mekong River, this region boasts the country's most developed agricultural sector, especially in rice cultivation, fruit production, and aquaculture. The Mekong Delta is not only known as the nation's rice bowl but also features a diverse ecosystem and rich cultural heritage, making it one of the regions with great potential for developing tourism based on co-creative experiences. In 2023, the Mekong Delta welcomed nearly 45 million tourist arrivals, generating an estimated tourism revenue of VND 45,743 billion (Tourism Association, 2024). However, tourism in the Mekong Delta still faces many challenges in fully leveraging the region's abundant potential. Tourism products lack regional connectivity, which prevents the formation of a unified value chain. Destination services often fail to evoke distinctive emotional experiences for tourists, and tour designs have not effectively encouraged tourist participation in the experience. As a result, they fall short in enhancing satisfaction, perceived value for money, or the intention to return in the future.

In this context, the aim of the study is to identify and evaluate the relationship between experience co-creation, satisfaction, loyalty, and tourists' willingness to pay in the Mekong Delta. The goal is to leverage tourist resources by promoting the value of co-

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created tourism experiences, thereby enhancing satisfaction, loyalty, and the willingness to pay for tour packages. Additionally, the study demonstrates the mediating roles of satisfaction and loyalty in the relationship between value co-creation and tourists' willingness to pay. The research holds not only practical significance but also contributes to the development of consumer behavior theory by integrating the concept of co-creation to better utilize customer resources. This study will provide a scientific foundation for building marketing strategies based on external resources - namely, the potential of tourists—to foster sustainable tourism development, improve service quality, and generate added value for the tourism industry.

II. LITERATURE REVIEW

2.1. Theoretical background

- The Theory of Planned Behavior by Ajzen (1991) posits that an individual's behavior (including purchasing or spending behavior) is predicted by: (1) Attitude toward the behavior; (2) Subjective norms; and (3) Perceived behavioral control. These three factors influence behavioral intention, which in turn leads to actual behavior. In the context of the tourism industry: (1) Tourism experience co-creation plays a positive role in shaping tourists' attitudes toward a destination or service. This positive attitude is a core factor leading to a higher willingness to pay. (2) Regarding subjective norms, it relates to tourists' tendency to align their spending behavior with community trends, particularly in the context of "responsible tourism." (3) Perceived behavioral control reflects the extent to which tourists feel capable and in control when engaging in experiences. This sense of control increases their motivation to spend, as they believe the value they receive is "worth the money spent".

- The co-creation theory by Prahalad and Ramaswamy (2004) posits that co-creation is a process in which businesses and customers jointly participate in creating value through personalized and meaningful experiences. Active interactions between customers and providers often result in new value for both parties.

Marketing researchers have shown that tourism organizations have numerous opportunities to improve operational efficiency through various methods of engaging tourists in the value creation process. By collaborating with tourists, tourism organizations can develop unique products and co-experience personalized offerings (Mohammadi et al., 2020; Wu & Cheng, 2019; Campos et al., 2018). In agreement with this view, several authors (Shoukat & Ramkissoon, 2022; Mohammadi et al., 2020; Sugathan & Ranjan, 2019; Campos et al., 2018; Verleye et al., 2015) argue that the concept of co-creation is highly applicable to tourism services in today's context. Tourism service providers need to design multiple interactive approaches with customers to encourage tourists to co-create distinctive products that deliver new value through emotional engagement.

2.2. Related Concepts and Hypotheses

Customer Resources

Vargo and Lusch (2004), in their "Service-Dominant Logic," emphasize that customers are not merely service consumers but also bring their own resources into the process to co-create value. This premise forms the conceptual foundation of value co-creation, where all participating actors are seen as resource integrators within an exchange system (Vargo, 2011). According to Arnould, Price, and Malshe (2006), customer resources refer to the personal attributes that customers contribute to the co-creation of experiences, including knowledge, skills, experience, time, enthusiasm, and financial capacity. This study builds on and focuses on explaining tourist resources through four dimensions: (i) Financial resources, (ii) Social resources, (iii) Cultural resources, and (iv) Physical resources of tourists. In the context of today's tourism service industry, studies by Roy et al. (2019), Rihova et al. (2015), Paredes et al. (2014), and Prebensen et al. (2013) have shared the view that these elements constitute the resources that customers can bring into the experience co-creation process. Based on this foundation, the following hypothesis is proposed:

Hypothesis **H1**: Tourist resources (RS) have a positive effect on the value of experience co-creation (ECC) in tour programs in the Mekong Delta provinces.

Customer Participation

Customer participation is understood as the extent to which customers actively engage in activities related to the design, production, or consumption of a product or service (Dabholkar, 1990). According to studies by Brodie et al. (2011) and Hollebeek et al. (2014), consumer participation is a dynamic process of customer interaction aimed at co-creating the value of a product or service. It is a psychological state that encompasses cognitive, emotional, and behavioral dimensions, occurring through interactive experiences and the co-creation of experiential value in consumption. Building on the above studies, this research focuses on three aspects of tourist participation: (i) Active participation behavior, (ii) Emotional engagement, and (iii) Cognitive involvement of tourists in the travel experience. In the context of tourism activities, research by Campos et al. (2018), Rihova et al. (2015), and Tussyadiah & Fesenmaier (2009) demonstrates that tourists' participation in the development and design of tourism products not

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only enhances their emotional value and satisfaction levels but also creates valuable resources for tourism businesses to improve services and build sustainable customer relationships. The following hypothesis is proposed:

Hypothesis **H2**: Tourists' active participation (PT) has a positive effect on the value of experience co-creation (ECC) in tour programs in the Mekong Delta provinces.

The Role of Customers

Today, customers are regarded as co-creators of value alongside businesses, rather than merely passive consumers. They play the role of co-designers of products, co-producers of services, and also promoters of product/service information to the community (Prahalad & Ramaswamy, 2004). Research by Payne, Storbacka, and Frow (2008) suggests that customers are central to the co-creation processes and actively create valuable experiences through their interactions with organizations. The co-creative role of tourists in tourism is expressed through three main aspects: (i) the role of co-producer, (ii) the role of resource provider, and (iii) the role of other consumers. The co-producer role refers to tourists contributing their time and resources, actively engaging in value co-creation and acting as decision-makers in the service exchange process. The provider role involves tourists participating in the exchange of information and knowledge, offering resources to service providers to help solve problems. The role of other consumers includes activities such as acting as marketers to promote the service provider, seeking assistance, acting as competitors, initiators, or followers of the service provider's instructions.

Studies by Sampson et al. (2012), Cova et al. (2011), and Chervonnaya (2003) all emphasize the role of consumers as an important resource for producers in the product design process, though most of these studies have not specifically addressed the tourism sector. In practice, tourists on tour programs are no longer passive recipients; instead, they prefer and desire to become co-creators and co-experience the co-produced products with tour organizers. The following hypothesis is proposed:

Hypothesis **H3**: The role of tourists (RO) has a positive effect on the value of experience co-creation (ECC) in tour programs in the Mekong Delta provinces.

Experience Co-creation

Experience co-creation is the process in which customers actively participate in shaping, personalizing, and enhancing the value of a product or service through direct interaction with the service provider. In this process, the experience is no longer unilaterally created by the business but is the result of collaboration between both parties, where the customer takes on the role of a "co-creator" rather than merely a passive consumer (Prahalad & Ramaswamy, 2004).

Experience co-creation in the service sector - specifically in tourism - is where the value of the experience depends on the individual perception of the customer, their active participation, and interaction with the environment, people, and local cultural elements (Shaw, Bailey, & Williams, 2011). Experience co-creation allows tourists to actively participate in designing and consuming the experience according to their personal needs and preferences, leading to a deeper perception of the value received. When tourists feel that they can contribute opinions, make choices, and influence the creation process, they tend to perceive the service as more aligned with their expectations, thereby increasing satisfaction (Grissemann & Stokburger-Sauer, 2012). The following hypothesis is proposed:

Hypothesis **H4**: Experience co-creation (ECC) has a positive effect on tourist satisfaction (SA) in tour programs in the Mekong Delta provinces.

Satisfaction

Oliver's Expectation-Disconfirmation Theory (1997) suggests that customer satisfaction is their overall perception after using a product or service compared to their initial expectations. When the actual experience meets or exceeds those expectations, the level of satisfaction increases.

- The Relationship Between Satisfaction and Loyalty. In tourism activities, when travelers are involved in shaping their trips and engaging in interactive activities based on their preferences and desires, they feel more satisfied and tend to evaluate the quality of the service more positively. This directly influences their satisfaction and loyalty toward the destination. When tourists actively participate in co-creating the experience, they develop emotional and psychological bonds with both the destination and the service provider (Padrón-Ávila, 2022). This connection not only creates memorable experiences but also encourages repeat visits, word-of-mouth referrals, and sustained loyalty (Chen et al., 2017; Lin, H. F. 2021). The following hypothesis is proposed:

Hypothesis **H5**: Experience satisfaction (SA) has a positive effect on tourist loyalty (LO) in tour programs in the Mekong Delta provinces.

- The Relationship Between Satisfaction and Willingness to Pay. Numerous studies have shown that tourist satisfaction significantly influences spending behavior and willingness to pay (WTP) in the modern tourism context. Lee's (2020) research indicated that when the travel experience exceeds expectations and satisfaction is higher than anticipated, tourists tend not only to revisit the destination but also to be willing to spend more on related services.

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Studies by Baral, Pokharel, & Rijal (2021); Sousa, Ramos, & Gonçalves (2022); and Ankrah, Appiah and Annin (2020) show that during the experience of tourism services, the higher the level of interaction in the service creation process and the greater the engagement and satisfaction of tourists, the higher their willingness to pay. It can be stated that satisfaction is not only the final outcome of the travel journey but also a driving force that promotes consumption and sustainable development of the tourism industry (Chi & Qu, 2008). Tourist satisfaction plays an important mediating role leading to loyalty toward the service provider's product quality (Lin, H. F., 2021). The following hypothesis is proposed:

Hypothesis H6: Experience satisfaction (SA) has a positive effect on the willingness to pay (WP) of tourists in tour programs in the Mekong Delta provinces.

Willingness to Pay

Rihova, Buhalis, Moital, & Gouthro, 2015: "Willingness to pay reflects the maximum amount an individual is ready to pay for a service, and it is influenced by perceived value, satisfaction, and the degree of involvement in co-creation activities". Willingness to pay is the maximum price a tourist is willing to spend to purchase a tourism product or service, based on the value they perceive from that experience. In the context of tourism, this concept not only reflects financial capability but also expresses the level of value assessment of the experience that tourists receive.

The study by Lopes et al. (2024) indicates that value co-creation has a positive impact on customer satisfaction and enjoyment, which in turn affects their loyalty to the tourist destination. Research by Rita et al. (2024), Lyu et al. (2022), and Tu et al. (2018) shows that tourists' participation in co-creation activities not only enhances satisfaction and loyalty but also increases their willingness to pay for tourism products and services. The following hypothesis is proposed:

Hypothesis H7: Loyalty (LO) has a positive influence on the willingness to pay of tourists in tours in the provinces of the Mekong Delta.

Identify the intermediary role

Based on the causal relationship, studies by Lopes et al. (2024) and Rita et al. (2024) have shown that experience co-creation, experience satisfaction, and loyalty are interrelated and together lead to positive behavior in making equivalent decisions. The following hypothesis is proposed to determine the mediating role of the above factors:

Hypothesis H8: Experience co-creation (ECC) plays a mediating role in the relationship between the factors of Resources, participation and the role of customers to Tourists' Willingness to Pay in tours in the Mekong Delta provinces.

Hypothesis H9: Experience satisfaction (SA) plays a mediating role in the relationship between experience co-creation to Tourists' Willingness to Pay in tours in the Mekong Delta provinces.

Hypothesis H10: Loyalty (LO) plays a mediating role in the relationship between experience satisfaction and Tourists' Willingness to pay in tours in the provinces of the Mekong Delta.

Research model:

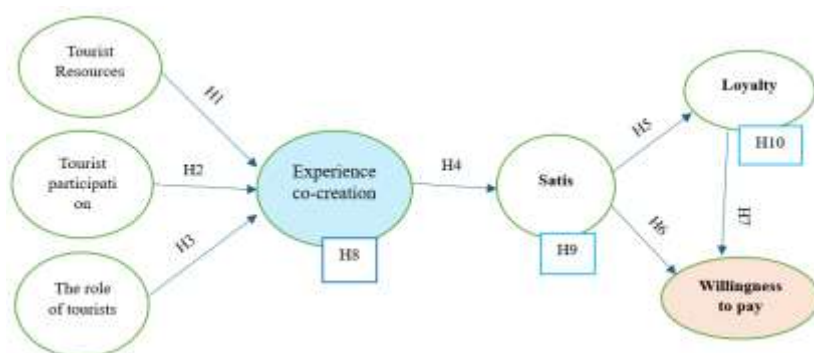


Figure 1. Research model

Source: authors

III. METHODOLOGY

3.1. Research methods:

- The study conducted expert discussions and focus groups to revise the measurement scales (including adding, removing, and adjusting wording) to ensure their suitability for the context of Vietnam's emerging economy. A preliminary test was then carried out with the participation of 21 tourists currently experiencing a tour in one of the Mekong Delta provinces. The finalized scale includes a total of 57 observed variables across 7 constructs, as follows: (1) Co-creation of experience includes 4 observed variables

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(adapted from Lončarić et al., 2018); (2) Experience satisfaction includes 5 observed variables (adapted from Lončarić et al., 2018); (3) Loyalty includes 6 observed variables (Lopes et al., 2024); (4) Willingness to pay includes 4 observed variables (Rita, 2024); (5) Tourist resources include 16 observed variables measuring 4 aspects: financial, social, cultural, and physical resources (Paredes et al., 2014); (6) Tourist participation includes 11 observed variables measuring 3 aspects: behavioral, emotional, and cognitive participation in the co-creation experience (Hollebeek, 2014); (7) Tourist roles include 11 observed variables measuring 3 aspects: co-production role, provider role, and other consumer roles (Moeller, 2013).

- The study employed the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to analyze the causal relationships among factors influencing experience co-creation and leading to tourists' willingness to pay at destinations in the Mekong Delta. This method enables the assessment of both the measurement model and the structural model. The validity of the measurement was evaluated using indicators such as Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). The study also assessed convergent validity through cross-loadings and discriminant validity using the Heterotrait-Monotrait (HTMT) ratio.

The survey questionnaire was designed using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The collected data were processed using SmartPLS software. The analysis results were evaluated based on the criteria proposed by Hair et al. (2017).

3.2. Sampling method:

This study employed a convenience sampling method, conducted through 38 surveys at 5 travel companies operating tours across 8 provinces in the Mekong Delta. The respondents were tourists who had previously traveled to these provinces and were actively engaged and interested in co-creative tours that explored local cultural and regional characteristics. The survey questionnaire was designed using Google Forms and was sent directly to the Zalo accounts of 600 tourists participating in 38 different tours. The survey period lasted from early August 2024 to the end of April 2025. The purpose and content of the survey were explained with the assistance of tour guides from the five travel companies. Questionnaires were distributed to tourists at the start of each tour and collected at the end. After eliminating invalid responses (such as surveys with the same answer selected for all questions or those missing more than 60% of the required information). The total of 572 completed questionnaires were retained for analysis.

IV. RESEARCH RESULTS

4.1. Descriptive statistics of survey sample:

Table 1. Characteristics of 572 survey samples

Characteristics		Quantity	%
Gender	Male	292	51,0
	Female	280	49,0
Age	Under 30 years old	91	16,0
	30 to 40 years old	151	26,4
	41 to 50 years old	203	35,4
	Over 50 years old	127	22,2
Average monthly income (*VN DONG)	From 15 million or less	91	16.0%
	From 16 - 20 million	140	24.4%
	From 21 - 25 million	142	24.8%
	Over 25 million	199	34.8%
Job	Business owner / Trader	258	45.1%
	Employee (company or organization)	197	34.4%
	Other	117	20.5%

*VN DONG: currency in Vietnam

Source: Author's statistics

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4.2. Evaluation of the measurement model:

- Evaluation of the Outer loadings:

The outer loading coefficient indicates the degree of association between an observed variable and its corresponding latent construct. According to Hair et al. (2017), an outer loading value should be greater than or equal to 0.7 for the observed variable to be considered acceptable. The results from the analysis using SmartPLS software show that the outer loadings of all 57 observed variables are above 0.7 (ranging from 0.772 to 0.884). Therefore, it can be concluded that the measurement scales used in this study are acceptable and considered to be of high quality, and thus suitable for evaluating subsequent indicators.

- Assessment of scale reliability:

Table 2: Results of reliability analysis

Variable symbol	Cronbach's Alpha	CR	AVE
RS.1	0.811	0.812	0.726
RS.2	0.833	0.834	0.666
RS.3	0.889	0.889	0.692
RS.4	0.844	0.846	0.681
PT.1	0.849	0.850	0.768
PT.2	0.859	0.861	0.640
PT.3	0.855	0.855	0.697
RO.1	0.845	0.846	0.764
RO.2	0.812	0.813	0.726
RO.3	0.846	0.847	0.619
ECC	0.867	0.867	0.714
SA	0.878	0.880	0.673
LO	0.896	0.898	0.658
WP	0.835	0.835	0.669

Source: Results from SmartPLS software

According to Henseler and Sarstedt (2015) and Hair et al. (2017, 2021): (1) A Cronbach's Alpha coefficient ranging from 0.7 to 1 indicates that the measurement scale has good reliability; (2) A Composite Reliability (CR) index of 0.7 or higher is considered an appropriate threshold for a reliable scale. The results in Table 2 show that both CR and Cronbach's Alpha values are greater than 0.7, indicating that the measurement scales meet the reliability requirements.

Additionally, Table 2 shows that all Average Variance Extracted (AVE) values are above 0.5, which demonstrates convergent validity of the scales for the studied constructs. According to Hair et al. (2017, 2021), a scale achieves convergent validity if the AVE is 0.5 or higher. This threshold implies that, on average, the latent construct explains at least 50% of the variance in its observed indicators.

- Discriminant Test (HTMT):

Table 3. Discriminant validity analysis results

	PT1	ECC	PT2	LO	RS1	RS2	RS3	RS4	PT3	SA	WT	RO1	RO2	RO3
PT1	0.876													
ECC	0.576	0.845												
PT2	0.508	0.603	0.800											

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LO	0.52 5	0.65 8	0.61 9	0.81 1										
RS1	0.49 2	0.57	0.48 5	0.52 4	0.85 2									
RS2	0.41 4	0.70 2	0.60 6	0.58	0.55 2	0.81 6								
RS3	0.58 3	0.73 1	0.66 1	0.68 5	0.61 4	0.69 2	0.83 2							
RS4	0.51	0.63 7	0.53 1	0.61	0.51 2	0.60 9	0.64 2	0.82 5						
PT3	0.52 5	0.64 2	0.60 6	0.59 3	0.54 7	0.66 2	0.69 1	0.63 5	0.83 5					
SA	0.54 2	0.73 8	0.63 9	0.67 3	0.57 3	0.69 8	0.75 5	0.65 2	0.71 2	0.82 0				
WT	0.56 1	0.68 8	0.61 4	0.62 7	0.51 1	0.6	0.69 2	0.67 9	0.57 9	0.67 5	0.81 8			
RO1	0.48 4	0.65 4	0.59 6	0.63 9	0.55	0.62 8	0.66 3	0.62 9	0.63 8	0.65 9	0.59 3	0.87 4		
RO2	0.27 7	0.36 7	0.31 9	0.34 2	0.22 8	0.35 6	0.35 8	0.36 8	0.34 3	0.34 6	0.32 6	0.33 8	0.85 2	
RO3	0.46 8	0.61 7	0.52 2	0.55 1	0.43 7	0.62 1	0.63 6	0.49 6	0.63 2	0.65	0.56 5	0.59 3	0.32 4	0.78 7

Source: Results from SmartPLS software

Discriminant validity determines the extent to which a construct is distinct from other constructs within the model. According to Hair et al. (2017, 2021), discriminant validity is established when the square root of the AVE for each latent variable is greater than all correlations between that construct and any other latent variables. The results in Table 3 show that the diagonal values (in bold) for each construct meet this condition, thereby confirming the discriminant validity of the measurement scales.

4.3. Structural model evaluation

- Assessment of multicollinearity (VIF)

Table 4. VIF analysis results

Variable	VIF
ECC - (4 observed variables)	2.065 – 2.102
LO - (6 observed variables)	1.991 – 2.064
SA - (5 observed variables)	1.857 – 2.081
WP - (4 observed variables)	1.746 – 1.865
RS - (16 observed variables)	1.750 – 2.367
PT - (11 observed variables)	1.738 – 2.064
RO - (11 observed variables)	1.651 – 2.263

Source: Results from SmartPLS software

The results of Table 4 show that the VIF indexes are all less than 3, concluding that there is no multicollinearity phenomenon (Hair et al., 2017).

- Evaluation of R² and adjusted R² coefficients

The significance of R² and Adjusted R² lies in their ability to reflect the explanatory power of the independent variables on the dependent variable within the model. According to Hu and Bentler (1999), Hair et al., (2017): (1) If the Adjusted R² is greater than or equal to 0.67, the model has strong explanatory power; (2) If it ranges from 0.33 to 0.67, the model has moderate explanatory power; (3) If it ranges from 0.19 to 0.33, the model has weak explanatory power.

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Table 5. Results of R² and adjusted R² coefficients

Variable	Symbol	R-square	R-square adjusted
Experience Co-creation	ECC	0.556	0.553
Loyalty	LO	0.459	0.458
Experience satisfaction	SA	0.416	0.415
Willingness to pay	WP	0.497	0.495

Source: Results from SmartPLS software

The results in Table 5 show that all adjusted R² values are all appropriated and represented a moderate level of explanatory power for the dependent variables. For example, the adjusted R² for Co-Creation Experience is 0.553, indicating that the independent variables (Tourism Resources, Active Participation, and Tourist Role) explained 55.3% of the variance in the Co-Creation Experience variable. The same is true for the adjusted R² coefficients for Satisfaction, Loyalty, and Willingness to Pay.

- Structural model evaluation:

Table 6. Model evaluation results

	Relationship	β	Standard deviation	t. statistics	P Values	Conclude
H1	RS --> ECC	0.432	0.060	7.219	0.000	Accepted
H2	PT --> ECC	0.190	0.060	3.143	0.002	Accepted
H3	RO --> ECC	0.191	0.061	3.142	0.002	Accepted
H4	ECC --> SA	0.645	0.033	19.388	0.000	Accepted
H5	SA --> LO	0.599	0.037	16.072	0.000	Accepted
H6	SA --> WT	0.396	0.060	6.652	0.000	Accepted
H7	LO --> WT	0.307	0.061	5.022	0.000	Accepted

Source: Results from SmartPLS software

The results in Table 6 show that all relationships have positive β coefficients with a P-value < 0.05. This indicates that the relationships are positively correlated. Therefore, the hypotheses in the research model (H1- H7) are accepted and consistent with the data collected from the market.

- Assessing the mediating role of experience co-creation, satisfaction and loyalty:

The study conducted bootstrapping with 5,000 resamples to examine both direct and indirect effects, as well as the total effect. If the p-value is less than 0.05, the mediating role is confirmed.

Table 7. Results of analysis of the mediating role of ECC, SA and LO

Relationship	Indirect impact	Direct impact	Total impact	P.value	VAF	Conclude
ECC --> WT	0.053	0.116	0.180	0.000	32.8%	partial intermediary role
RS --> WT	0.051	0.110	0.161	0.000	31.7%	partial intermediary role
PT --> WT	0.023	0.049	0.071	0.004	32.4%	partial intermediary role
RO --> WT	0.023	0.049	0.072	0.002	31.9%	partial intermediary role

Source: Results from SmartPLS software

The results of Table 7 show that ECC has a partial mediating role in the relationship between RS, PT, RO and willingness to pay (WT). And SA has a partial mediating role in the relationship between ECC and willingness to pay (WT). And LO has a partial

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mediating role in the relationship between ECC, SA and willingness to pay (WT). In conclusion, hypotheses H8, H9, H10 are confirmed.

V. DISCUSSION

- Hypothesis H1 was accepted with $\beta = 0.432$ and $P\text{-value} < 0.05$, indicating that tourists' resources have a positive and significant impact on the co-creation of experiences in tours across the Mekong Delta. This result aligns with and further explains the findings of prior studies (Arnould et al., 2006; Roy et al., 2019; Rihova et al., 2015; Paredes et al., 2014; Prebensen et al., 2013) when applied to the context of an emerging economy like Vietnam.

In this context, tourist resources refer to four key dimensions: financial resources, social resources, cultural resources, and physical resources, all of which significantly influence the co-creation of tourism experiences. These factors were validated and supported by market data collected from tourism activities in the Mekong Delta provinces, explaining over 55% of the variance in the observed relationships under real-world conditions.

- Hypothesis H2 was accepted with $\beta = 0.190$ and $P\text{-value} < 0.05$, indicating that tourists' active participation has a positive and significant impact on the co-creation of experiences in tourism services in the Mekong Delta. This result is also consistent with the findings of previous studies (Hollebeek et al., 2014; Campos et al., 2018; Rihova et al., 2015; Tussyadiah & Fesenmaier, 2009) when applied to the context of an emerging economy like Vietnam.

Tourist participation was examined across four dimensions: participation behavior, emotional participation, and cognitive participation. These factors were supported and validated by the data collected from the tourism market in the Mekong Delta provinces, explaining over 55% of the variance in the relationships under real-world conditions.

- Hypothesis H3 was accepted with $\beta = 0.191$ and $P\text{-value} < 0.05$, indicating that the role of tourists has a positive and significant impact on the co-creation of experiences in tourism services in the Mekong Delta. This finding is also consistent with the research of Payne et al. (2008) and Sampson et al. (2012) when applied to the context of an emerging economy like Vietnam.

The role of tourists is reflected through three key dimensions: co-producer role, provider role, and consumer role. These factors were validated and supported by data collected from the tourism market in the Mekong Delta provinces, explaining over 55% of the variance in the relationships under real-world conditions.

- Hypothesis H4 was accepted with $\beta = 0.645$ and $P\text{-value} < 0.05$, indicating that co-creation of experiences has a strong and significant positive impact on tourists' experience satisfaction in tourism services in the Mekong Delta. This result is consistent with previous studies by Shaw, Bailey, & Williams (2011) and Grisseman & Stokburger-Sauer (2012) when applied to the context of an emerging economy like Vietnam.

Co-creation of experiences influences tourists psychologically by fulfilling their personal needs and preferences, thereby leading to greater satisfaction. This factor was validated and supported by data collected from the tourism market in the Mekong Delta provinces, explaining over 55% of the variance in these relationships under actual conditions.

- Hypothesis H5 was accepted with $\beta = 0.599$ and $P\text{-value} < 0.05$, indicating that experience satisfaction has a strong and significant positive impact on tourist loyalty in tourism services in the Mekong Delta. This finding is consistent with the studies of Padrón-Ávila (2022) and Chen et al. (2017) when applied to the context of an emerging economy like Vietnam.

The more satisfied tourists are with their travel experiences, the more likely they are to return in the future and enthusiastically recommend the destination to friends and family. This factor was validated and supported by data collected from the tourism market in the Mekong Delta provinces, explaining over 55% of the variance in these relationships under real-world conditions.

- Hypothesis H6 was accepted with $\beta = 0.396$ and $P\text{-value} < 0.05$, indicating that experience satisfaction has a significant and positive impact on tourists' willingness to pay for tourism services in the Mekong Delta. This finding is consistent with the studies of Lee (2020), Baral et al. (2021), and Sousa et al. (2022) when applied to the context of an emerging economy like Vietnam.

Research shows that tourist satisfaction greatly influences spending behavior and willingness to pay. Satisfaction is not only the end result of the travel experience but also serves as a key driver of consumption and sustainable development in the tourism industry. This factor was validated and supported by data collected from the tourism market in the Mekong Delta provinces, explaining over 55% of the variance in these relationships under real-world conditions.

- Hypothesis H7 was accepted with $\beta = 0.307$ and $P\text{-value} < 0.05$, indicating that tourist loyalty has a significant and positive impact on willingness to pay for tourism services in the Mekong Delta. This finding is also consistent with the studies of Lopes et al. (2024), Rita et al. (2024), Lyu et al. (2022), and Tu et al. (2018) when applied to the context of an emerging economy like Vietnam.

Research has shown that loyalty, expressed through satisfaction and the intention to return, translates into a greater willingness to pay for similarly worthwhile travel experiences in the future. This factor was validated and supported by data collected from the

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tourism market in the Mekong Delta provinces, explaining over 55% of the variance in these relationships under actual market conditions.

- Hypotheses H8, H9, and H10, regarding the mediating roles of Experience Co-Creation (ECC), Satisfaction (SA), and Loyalty (LO), were confirmed based on the VAF (Variance Accounted For) results: 32.8%, 31.7%, 32.4%, and 31.9%, respectively. These VAF values fall within the range of $20\% \leq \text{VAF} \leq 80\%$, indicating partial mediation in the overall relationships (Hair et al., 2017; 2021).

Conclusion, ECC, SA, and LO play partial mediating roles in the relationship with tourists' Willingness to Pay (WT) for tours in the Mekong Delta provinces. The mediating roles of these factors further support the validity of the structural model and its causal relationships, as confirmed by the empirical data collected from the tourism market.

VI. PRACTICAL IMPLICATIONS FOR BUSINESS

Based on the research results, factors such as tourist resources, active participation, and tourist roles all have a positive impact on the experience co-creation process. At the same time, the results also show that experience co-creation has a positive impact on experience satisfaction, and satisfaction is a prerequisite for tourist loyalty and willingness to pay for tours in the Mekong Delta region. From the causal relationships that have been tested, the study proposes the following managerial implications.

Firstly, it is necessary to effectively promote the resources of tourists in the process of designing and organizing tours. Tourists possess financial, cultural, social and physical resources, which, if properly exploited, will become endogenous factors promoting the co-creation process. Therefore, tourism companies should design tourism products that are flexible in price and content, to suit many tourist segments. In addition, activities should be organized that allow tourists to share their culture, skills and personal experiences, contributing to enhancing the value of the travel itinerary.

Second, encourage active participation of tourists. Active participation is an important factor in creating excitement and engagement in the experience. Tourism companies need to design highly interactive tour programs, such as participating in traditional farming, experiencing local cuisine, or folk cultural activities. In addition, it is necessary to exploit technology platforms to collect opinions, feedback and suggestions from tourists in real time to adjust activities accordingly.

Third, clearly define the role of tourists as "partners" in creating tourism experiences. When tourists are seen as part of the service delivery process, they will feel respected and responsible, thereby increasing their commitment. Travel companies need to create conditions for tourists to participate in building schedules, choosing destinations or choosing the type of experience that suits their personal preferences.

Fourth, improve the quality of experience to increase tourist satisfaction. The quality of experience is a key intermediary factor leading to satisfaction and payment behavior. Therefore, businesses need to focus on improving services at each touch point in the tourism journey: from reception, guidance, service to sightseeing activities. It is necessary to deploy a system to measure satisfaction periodically to promptly adjust inappropriate factors.

Fifth, increase perceived value to promote willingness to pay. Tourists' willingness to pay depends largely on the perceived value of the experience. Therefore, tours need to be designed with cultural depth, emotion and uniqueness, avoiding stereotypes and copying. Integrating high-value activities such as enjoying folk art, staying at a homestay or experiencing "living like a local" can create additional products for visitors to choose from.

Based on the above implications, the study proposes some specific recommendations as follows:

- To improve business efficiency, tourism companies should shift from a "pure service" approach to a "companionship and co-creation" strategy with tourists, especially in a potential market like the Mekong Delta.
- Strengthen cooperation with local communities to create tourism products associated with identity, to enhance the perceived value of tourists.
- Focus on building a unique experiential tourism brand of the Mekong Delta, based on the foundation of interaction, sharing and connecting emotions with tourists.

ACKNOWLEDGMENT

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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