 doi:10.20944/preprints201812.0052.v1

Article

36th Cordoba Guitar Festival: Spectator Analysis using Structural Equation Modelling (SEM)

Juan V. Fruet-Cardozo [1]*, Jesús C. Pérez-Gálvez [2], Carol Jara-Alba [3] and Gema Gómez-Casero [4]

[1] Applied Economics, University of Cordoba, Puerta Nueva s/n, Cordoba 14071; Spain; jvfruet@uco.es
[2] Applied Economics, University of Cordoba, Puerta Nueva s/n, Cordoba 14071; Spain; dt1pegaj@uco.es
[3] Department of Research, Casa Grande University, Guayaquil 090613; Ecuador; cjara@casagrande.edu.ec
[4] Applied Economics, University of Cordoba, Puerta Nueva s/n, Cordoba 14071; Spain; ggomezfuentes@uco.es

* Correspondence: jvfuet@uco.es; Tel.: +34-654334104

Abstract: The Cordoba Guitar Festival is one of the most important cultural events in Spain. This article analyses the musical preferences, satisfaction, attitudinal loyalty and behavioural loyalty of spectators who attended the 36th festival held in July 2016, as well as the festival's economic impact on the city. To achieve this aim, a structural equation model (SEM) was used. The results show the goodness-of-fit of the model and indicate that the observed data fit the expected dataset.

Keywords: festival; guitar; culture; Spain; SEM; AMOS; latent variables; observed variables.

1. Introduction

1.1. Overview

The Cordoba Guitar Festival is one of the most important cultural events in Spain. Its title alone combines two awe-inspiring concepts: the guitar—the instrument par excellence of Spanish music—and Cordoba, a World Heritage site and host to the event.

This paper aims to analyse spectators' responses to the different performances [1] they attended over the 10-day festival. The data were collected through a questionnaire administered to spectators attending the 36th festival held in July 2016 and analysed using latent and observed variables. The latent variables include *musical preferences*, *satisfaction*, *attitudinal loyalty*, *behavioural loyalty*, and *economic impact on the city*. The relationship between the latent and observed variables, which were subdivided into exogenous and endogenous variables, was also analysed. Therefore, the following four hypotheses (H) were formulated:

H_1: Individual musical preferences influence spectator festival experience.
H_2: Spectator festival experience is measured by level of satisfaction.
H_3: Level of satisfaction affects loyalty. Two variables related to loyalty were analysed: *attitudinal loyalty*, which measures the probability of recommending the festival, and *behavioural loyalty*, which measures the number of festivals and concerts attended.
H_4: The level of economic impact of the festival is influenced by spectators' musical preferences.

To test the hypotheses, structural equation modelling (SEM) was used, a statistical tool which has become increasingly popular among social science researchers. The model enables investigating a set of relationships among one or more continuous or discrete independent variables and

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

developing a way of breaking down the observed correlations into a system of equations that describe the hypotheses concerning causal relationships. Therefore, the aim of SEM is to study the causal relationships among directly observable data under the assumption that the relationships are linear [2].

1.2. Literature review

Music festivals are unique, special events that attract spectators for a variety of reasons [3]. According to [4], musical events, in the same way as art festivals, are able to offer spectators a musical genre, for example, classical music, or a combination of several genres. Many authors have studied music festivals, among them [5], [6], [3], [7], [8], [9], [10] and [11].

[12] highlighted that the consumption of different musical categories is influenced by sociodemographic factors and motivations and that different musical genres have different target audiences. [11] concluded that music festivals have the potential to create benefits beyond the festival itself or the host destination, in particular by encouraging the appreciation of a musical genre, increasing the purchase of musical products, and promoting musical tourism. Likewise, [13], [14] and [15] studied the sustainable management of cultural events, a relatively new field in the economy of culture.

This section presents a review of the SEM literature that has supported this research. [16] proposed a model in the framework of SEM to assess preferences among quality of life dimensions for the elderly. Likewise, the recent work of [17] provides clear examples of SEM using AMOS. As regards the classical literature on this topic, [18] proposed a framework for representing personality constructs at four levels of abstraction using latent variables. [19] considered two types of error involved in fitting a model: the error of approximation and overall error. According to [20], normed—the coefficient yield new normed (CFI)—and nonnormed fit indexes (FI) are frequently used as adjuncts to chi-square statistics for evaluating the fit of a structural model. Moreover, [21] provided a comprehensive and more advanced treatment of structural equations with latent variables.

Researchers have used statistical methods such as SEM to examine the relationships between spectator motivation and satisfaction as well as future behavioural loyalty ([22], [23], [24], [25], [26], [11].

[27] used a SEM approach and found that motivation and participation are linked to the perceived value of the tourist experience, and that motivation affects level of participation. This supports the hypothesis that motivation has a positive effect on the perceived value of the destination experience. This same hypothesis is also supported by the study of [26] using SEM.

[28] analysed the importance of festivals in determining emotions, satisfaction, and future behaviour of participants in gastronomic events. The authors used SEM with latent variables to survey the responses of attendees to the Italian festival Friuli DOC.

Several studies have analysed loyalty using SEM [29]. [30] suggested that future research could use SEM to determine the relationships between scales, including festival experience, festival

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

loyalty, and festival benefits. [29] used SEM to examine tourists' experience of heritage tourism. The authors showed that the quality of the experience has a direct effect on perceived value and satisfaction, which supports the hypothesis that an increase in tourists' perceived value increases behavioural intentions (increased loyalty). This hypothesis is also supported by [31], who found that perceived value affects behavioural intentions both directly and indirectly. [32] examined the relationship between hedonic and utilitarian values and tourists' overall shopping experience satisfaction and destination loyalty. The authors tested hypotheses on the hedonic value of word-of-mouth purchasing and the utilitarian value of word-of-mouth purchasing, and found that the first hypothesis is supported but that the second is not significant.

Other studies using SEM, such as [22], [23] and [26], do not directly relate perceived value to loyalty but through satisfaction, finding support for both hypotheses (perceived value-satisfaction and satisfaction-loyalty). Although these studies do not report the indirect effects, satisfaction is very likely a mediating variable between perceived value and loyalty. Lastly, some studies using SEM do not support the hypothesis that higher perceived value leads to increased spectator loyalty ([25]).

2. Materials and Methods

2.1. Sample

The sample was drawn from a survey of 631 spectators who attended the festival, of which 612 were validated. The survey is divided into four large blocks: (i) spectator characteristics and attendance to previous festivals; (ii) spectator preferences or tastes in relation to the musical genre on offer in the programmed concerts and motivation for attending the festival; (iii) perceived satisfaction and expectations for the future; and (iv) sociodemographic characteristics of the spectators.

2.2. Types of variables in SEM

Different types of variables are defined in SEM according to their measurability and function in the model ([17]) as follows:

- ***Latent variables***, also known as unobserved or hidden variables, are usually the key variables of interest in an analysis and capture abstract concepts that can be observed indirectly through their effect on observed variables. They are represented in Figure 1 by ovals. For this study, the latent variables have been defined as *musical preferences*, *satisfaction*, *attitudinal loyalty*, *behavioural loyalty*, and *economic impact*.

- ***Observed variables*** are variables that can be measured. They are represented by rectangles (Figure 1). There are three types of observed variables:

  - ***Exogenous variables (X)***. In multiple regression, exogenous variables are known as independent variables, that is, they influence but are not influenced by other variables. On the other hand, exogenous variables have no arrows pointing to them, only arrows originating from them. Five musical genres related to spectators' musical preferences at the festival were defined as exogenous variables: *Blues*, *Classical*, *Flamenco*, *Jazz*, and *Rock*.

 doi:10.20944/preprints201812.0052.v1

- ***Endogenous variables (Y)***. Endogenous variables are called dependent variables in multiple regression. In contrast to independent variables, dependent variables are influenced by other variables. In Figure 1, endogenous variables have at least one arrow pointing to them. Seven factors related to spectator satisfaction, spectator attitudes and economic impact have been defined as endogenous variables.

- ***Error variables***. These variables capture the variance not considered in the model. All exogenous and endogenous variables have associated error terms, which are represented by small circles. The full set of variables can be seen below in Figure 1.

Under these rules, all causal and measurement theories are usually represented in a similar way to systems of equations, providing they fulfil the following criteria: (i) all causal relationships should be represented in the diagram; (ii) all variables that cause endogenous variables should be included in the diagram; and (iii) the diagram should be as simple as possible and only contain relationships that can be justified theoretically.

As a result, SEM diagrams follow particular conventions to derive the corresponding equations: (i) observed variables are represented by rectangles and latent variables are represented by ellipses; (ii) errors are represented by small circles, and (iii) bidirectional relationships (covariances) are represented by curved, dual-headed arrows and unidirectional relationships (correlations) by a single-headed arrow.

2.3. Amos diagram

The concepts specified in the previous section are included in the path diagram of the model shown in Figure 1. SPSS v23 and AMOS software were used to draw the diagram. AMOS is used to specify, estimate, assess and present the model in a path diagram to show the hypothetical relationships among the variables.

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

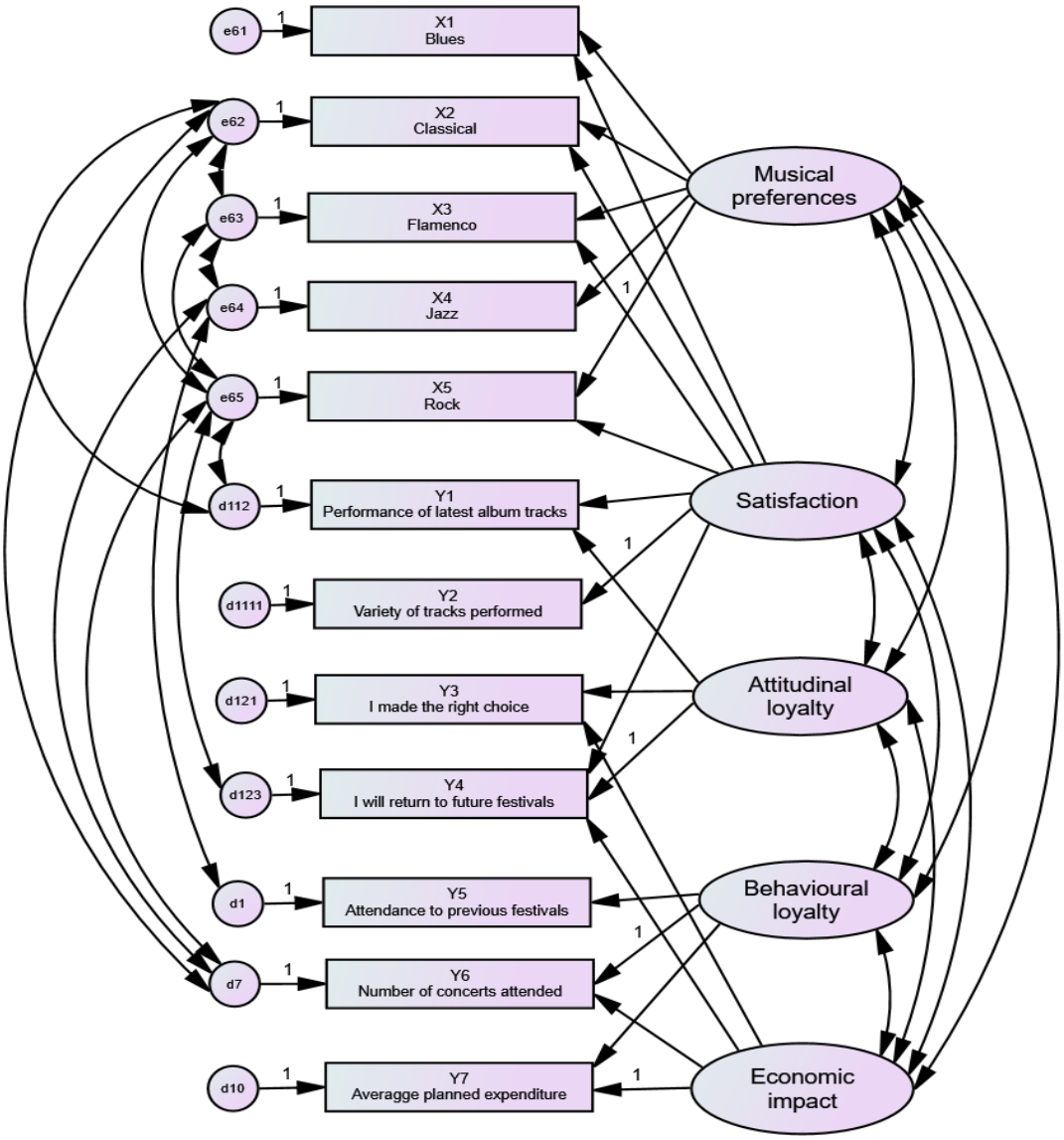

Figure 1. Path diagram of the SEM model

The latent variables are represented by five ellipses: (i) *Musical preferences*; (ii) *Satisfaction*; (iii) *Attitudinal loyalty*; (iv) *Behavioural loyalty*; and (v) *Economic impact*. All the latent variables are related through covariance. Likewise, each latent variable is linked to its corresponding observed variables, which are represented by rectangles and are classified into exogenous (X) and endogenous (Y) variables as follows:

- Exogenous variables: X1 *Blues*, X2 *Classical*, X3 *Flamenco*, X4 *Jazz*, and X5 *Rock*.
- Endogenous variables: Y1 *Performance of latest album tracks*; Y2 *Variety of tracks performed*; Y3 *I made the right choice*; Y4 *I will return to future festivals*; Y5 *Attendance to previous festivals*; Y6 *Number of concerts attended*; and Y7 *Average planned expenditure*.

In turn, each exogenous and endogenous variable has an associated error variable (e) and (d), respectively. The relationships among the variables (arrows representing the connections pertaining to regressions and correlations) are described in more detail below. The respective weights and coefficients are presented in tables 1, 2 and 3.

Table 1. Regressions

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

			Estimate	SE	CR	P	Label
Q65	<---	Musical_preferences	1.000				
Q64	<---	Musical_preferences	1.083	0.141	7.690	***	
Q62	<---	Musical_preferences	0.482	0.123	3.926	***	
Q61	<---	Musical_preferences	2.038	0.345	5.908	***	
Q1111	<---	Satisfaction	1.000				
Q112	<---	Satisfaction	0.235	0.158	1.484	0.138	
Q123	<---	Attitudinal_loyalty	1.000				
Q121	<---	Attitudinal_loyalty	0.320	0.368	0.869	0.385	
Q7	<---	Behavioural_loyalty	1.000				
Q1	<---	Behavioural_loyalty	5.070	4.323	1.173	0.241	
Q10	<---	Economic_impact	1.000				
Q63	<---	Musical_preferences	0.226	0.116	1.949	0.051	
Q112	<---	Attitudinal_loyalty	0.123	0.177	0.696	0.487	
Q7	<---	Economic_impact	-0.318	0.202	-1.573	0.116	
Q65	<---	Satisfaction	0.067	0.047	1.442	0.149	
Q63	<---	Satisfaction	0.095	0.051	1.849	0.064	
Q62	<---	Satisfaction	0.021	0.035	0.602	0.547	
Q10	<---	Behavioural_loyalty	-0.921	0.393	-2.342	0.019	
Q61	<---	Satisfaction	-0.128	0.081	-1.586	0.113	
Q121	<---	Economic_impact	-3.408	3.210	-1.061	0.288	
Q123	<---	Economic_impact	-12.754	21.874	-0.583	0.560	
Q123	<---	Satisfaction	-0.579	0.997	-0.581	0.561	

Table 2. Variances

	Estimate	SE	C.R.	P
Musical preferences	0.352	0.085	4.142	***
Satisfaction	2.008	0.696	2.884	0.004
Attitudinal loyalty	38.555	112.379	0.343	0.732
Behavioural loyalty	0.094	0.087	1.089	0.276
Economic impact	0.193	0.160	1.208	0.227
e65	1.662	0.106	15.650	***
e64	1.291	0.092	14.049	***
e63	1.998	0.114	17.458	***
e62	1.719	0.100	17.256	***
e61	0.376	0.197	1.907	0.057
d1111	-0.620	0.694	-0.895	0.371
d112	1.102	0.182	6.069	***
d123	-0.572	1.789	-0.320	0.749
d121	0.616	0.148	4.154	***
d7	1.142	0.103	11.114	***
d1	0.117	1.973	0.059	0.953
d10	6.582	0.400	16.444	***

Data source: Collected by this research

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

Table 3. Covariances

			Estimate	SE	CR	P
Musical preferences	<-->	Satisfaction	0.189	0.062	3.076	0.002
Attitudinal loyalty	<-->	Behavioural loyalty	-0.312	0.540	-0.578	0.563
Musical preferences	<-->	Attitudinal loyalty	1.292	1.927	0.670	0.503
Satisfaction	<-->	Economic impact	0.150	0.111	1.352	0.176
Musical preferences	<-->	Behavioural loyalty	0.012	0.014	0.913	0.361
Behavioural loyalty	<-->	Economic impact	-0.024	0.024	-1.000	0.317
Satisfaction	<-->	Attitudinal loyalty	3.673	5.091	0.722	0.471
Attitudinal loyalty	<-->	Economic impact	2.617	3.779	0.692	0.489
Musical preferences	<-->	Economic impact	0.082	0.040	2.039	0.041
Satisfaction	<-->	Behavioural loyalty	-0.032	0.031	-1.032	0.302
e63	<-->	e62	0.425	0.076	5.590	***
e65	<-->	e62	-0.411	0.074	-5.574	***
e62	<-->	d7	0.220	0.056	3.909	***
e64	<-->	d1	0.257	0.076	3.392	***
e64	<-->	d7	0.172	0.053	3.247	0.001
e65	<-->	e63	-0.204	0.074	-2.750	0.006
e65	<-->	d112	0.218	0.071	3.079	0.002
e64	<-->	e63	0.148	0.065	2.261	0.024
e65	<-->	d123	0.106	0.045	2.370	0.018
e65	<-->	d7	-0.124	0.057	-2.176	0.030
e62	<-->	d112	-0.121	0.061	-1.981	0.048

Data source: Collected by this research

As regards Figure 1, it should be noted that:

- The first latent variable, *Musical preferences*, is related to the observed variables that represent the five musical genres at the festival: *Blues*, *Classical*, *Flamenco*, *Jazz* and *Rock*.
- The second latent variable, *Satisfaction*, is related to the observed variables *Rock*, *Performance of latest album tracks*, *Variety of tracks performed*, and *I will return to future festivals*.
- The third latent variable, *Attitudinal loyalty*, is related to the observed variables *Performance of latest album tracks*, *I made the right choice*, and *I will return to future festivals.*
- The fourth latent variable, *Behavioural loyalty* is related to the observed variables *Attendance at previous editions*, *Number of concerts attended*, and *Average planned expenditure*.
- The fifth latent variable, *Economic impact*, is related to the observed variables *I made the right choice*, *I will return to future festivals*, *Number of concerts attended*, and *Average planned expenditure*.

As regards the error variables (which capture the variance not considered in the model), it can be seen that the observed variables X1 *Blues* and Y7 *Average planned expenditure* do not have covariance relationships with the other error variables. This is due to the need for simplicity as mentioned in section 2.2. That is, if they were related to another musical style error variable or to another endogenous variable, the fit would improve slightly but would overload the design of the model and make it more difficult to interpret.

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

3. Results

3.1. Goodness-of-fit

All the variables were estimated using maximum likelihood estimation (MLE), which is the most common method used to fit SEM as it provides consistent, efficient, and unbiased estimates for smaller samples. MLE requires normally distributed variables, although failure to meet the multivariate normality condition does not affect the method's ability to estimate unbiased model parameters. MLE is able to facilitate the convergence of estimates even in the absence of normality. The results obtained are correct; therefore, the model conforms to the baseline assumptions.

Following [33], the main results of the study are presented below: chi-square (CMIN), probability (P), the minimum fit measure (FMIN), comparative fit index (CFI), and root mean squared error of approximation (RMSEA).

3.2. Measures based on covariances: CMIN, FMIN, RMSEA and CFI

3.2.1. Chi-square (χ^2)

The chi-square (χ^2) goodness-of-fit test is one of the most widely used nonparametric tests to determine the discrepancy between an observed dataset and an expected dataset. This test and its limiting probability (P) is the only goodness-of-fit test associated with significance testing; the other measures and indices are merely descriptive. The result obtained with χ^2 is very good: 27.790 with 23 degrees of freedom (DF) and a probability level, P, of 0.224. Therefore, it can be confirmed that the χ^2 obtained enables us to test the four hypotheses, and that the model fits the observed data well (612 observations).

3.2.2. FMIN

The FMIN index is used to measure a model's fit. FMIN is the minimum value of the discrepancy function F, which is obtained by fitting the model to population moments rather than sample moments. The minimum value of the discrepancy (0.045) indicates a good fit.

3.2.3. RMSEA

RMSEA is an index based on the model covariance that can also be interpreted as the mean approximation error per degree of freedom. According to [19], values below 0.05 indicate a good fit of the model. Therefore, our result of 0.018 also indicates a good fit.

3.2.4. CFI

CFI compares the discrepancy between the covariance matrix predicted by the model and the observed covariance matrix to the discrepancy between the zero model covariance matrix and the observed covariance matrix in order to assess the degree of loss that occurs when the model is changed to the zero model. The values of this index range from 0 to 1. According to [20], the CFI value should be greater than 0.90, which indicates that at least 90% of the data covariance can be reproduced by the model. Therefore, our result of 0.996 is excellent.

3.2.5. Weights and coefficients of regressions, variances and covariances

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

It should be mentioned that, in general, the results for the regressions (Table 1), the coefficients of variances (Table 2), and the covariances (Table 3) also indicate the goodness-of-fit of the model to the observed data.

4. Discussions and Conclusions

After 36 editions, the Cordoba Guitar Festival, which is held at the beginning of summer for around 10 days, has become a national benchmark in the world of culture due to the fact that (i) it revolves around the guitar, the Spanish musical instrument par excellence, (ii) it offers a diversity of musical styles, and (iii) it creates a very special atmosphere which envelops the city and is particularly suited to catering to spectators.

The many musical styles on offer at the festival are gradually becoming a reference point for research; not only in its facet as a music or cultural festival, but also in the many facets that characterise the spectators who attend the concerts.

In this paper we formulated four hypotheses concerning the spectators who attend the festival that are supported by the fit of the SEM statistical tool. The goodness-of-fit of the model was primarily determined by the chi-square index (χ^2), which, as mentioned above, is the most commonly used nonparametric test for evaluating how well an observed dataset fits an expected dataset. In this respect, χ^2 is equal to 27.790 with 23 degrees of freedom and a probability of 0.224, thus indicating a very good fit.

As regards hypotheses H_1 Individual musical preferences influence spectator festival experience, H_2 Spectator festival experience is measured by level of satisfaction, and H_3 Level of satisfaction influences loyalty, the table of frequencies presented in Table 4, 5, 6, 7 and 8, confirm that the most preferred musical genre was Rock (40.8%), followed by Classical (35.6%), Jazz (33%), Flamenco (32.4%), and Blues (29.1%).

Table 4: Frequency Tables - Rock

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very low	80	13.1	13.1	13.1
	Low	68	11.1	11.1	24.2
	Moderate	74	12.1	12.1	36.3
	High	140	22.9	22.9	59.2
	Very high	250	40.8	40.8	100.0
	Total	612	100.0	100.0	

Table 5: Frequency Tables - Classical

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very low	65	10.6	10.6	10.6
	Low	70	11.4	11.4	22.1
	Moderate	125	20.4	20.4	42.5
	High	134	21.9	21.9	64.4
	Very high	218	35.6	35.6	100.0
	Total	612	100.0	100.0	

Table 6: Frequency Tables - Jazz

Preprints (www.preprints.org) | NOT PEER-REVIEWED | Posted: 4 December 2018 doi:10.20944/preprints201812.0052.v1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very low	62	10.1	10.1	10.1
	Low	62	10.1	10.1	20.3
	Moderate	130	21.2	21.2	41.5
	High	156	25.5	25.5	67.0
	Very high	202	33.0	33.0	100.0
	Total	612	100.0	100.0	

Table 7: Frequency Tables - Flamenco

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very low	92	15.0	15.0	15.0
	Low	77	12.6	12.6	27.6
	Moderate	96	15.7	15.7	43.3
	High	149	24.3	24.3	67.6
	Very high	198	32.4	32.4	100.0
	Total	612	100.0	100.0	

Table 8: Frequency Tables - Blues

		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Very low	75	12.3	12.3	12.3
	Low	63	10.3	10.3	22.5
	Moderate	146	23.9	23.9	46.4
	High	150	24.5	24.5	70.9
	Very high	178	29.1	29.1	100.0
	Total	612	100.0	100.0	

Data source: Collected by this research

These findings are corroborated in Figure 1 and Table 4, where it can be seen that the error variable e65 Rock has five covariances. Specifically, covariance is found for e62 Classical with a value of -0.411; e63 Flamenco with a value of -0.204; d112 Performance of latest album tracks with a value of 0.218; d123 Attitudinal loyalty with a value of 0.106, and d7 Number of concerts attended with a value of -0.124. The first three values show significant dependence and minor standard error (between 0.074 and 0.071).

The fourth hypothesis, H_4 The level of economic impact of the festival is influenced by spectators' musical preferences, is the only hypothesis that is not fully supported. Thus, for example, although the result of the covariance between the latent variables *Economic impact* and *Musical preferences* indicates a direct dependence of 0.082, this value is not sufficiently consistent with the expected dependence. However, the covariance of 2.617 between *Economic impact* and *Attitudinal loyalty* mitigates the result of the previous covariance.

Lastly, we would like to highlight two aspects. First, the results of this study indicate a good fit of the model. Second, given that the Cordoba Guitar Festival is a major cultural event, it requires greater dissemination. In this regard, as we have already mentioned, we believe it is important to continue research on the festival as a cultural benchmark, as well on the spectators who attend the

 doi:10.20944/preprints201812.0052.v1

event. In this sense, the issues currently studied by cultural management [14], in which institutions must be involved, both public and private sector, are issues that must be considered. Moreover, a study on the festival's visibility, especially at the international level, would make an important contribution.

Author Contributions: V.F.-C. designed the research and the SEM model, drafted the manuscript and edited the final version. J.P.-G. administered the survey, contributed to the Results and Discussion sections and revised the manuscript. C.J.-A. and G.G.-C. contributed to the literature review and revised the manuscript. All authors discussed the research, jointly revised the paper, and have read and approved the final manuscript.

Conflicts of Interest: The authors declare no conflict of interest.

References

[1] M. Abreu-Novais and C. Arcodia, "Music festival motivators for attendance: developing an agenda for research," vol. 8, ed: *International Journal of Event Management Research*, 2013, pp. 34-48.

[2] J. M. Batista-Foguet and G. Coenders, "Cuadernos de Estadística. Modelos de Ecuaciones Estructurales," ed. Madrid, 2000.

[3] H. E. Bowen and M. J. Daniels, "Does music matter? Motivations for attending a music festival," vol. 9, ed: *Even Management*, 2005, pp. 155-164.

[4] M. Saayman and A. Saayman, "The economic impact of the Comrades Marathon," vol. 3, ed. *Journal of Event and Festival Management*, 2012, pp. 220-235.

[5] S. Formica and M. Uysal, "A Market Segmentation of Festival Visitors: Umbria Jazz Festival in Italy," vol. 3, ed: *Festival Management and Event Tourism*, 1996, pp. 175-182.

[6] S. Oakes, "Demographic and sponsorship considerations for jazz and classical music festivals," vol. 23, ed: *The Service Industries Journal*, 2003, pp. 165-178.

[7] J. Ballantyne, R. Ballantyne, and J. Packer, "Designing and managing music festival experiences to enhance attendees' psychological and social benefits," vol. 18, ed: *Musicae Scientiae*, 2014, pp. 65-83.

[8] S. C. Brown and D. Knox, "Why go to pop concerts? The motivations behind live music attendance," ed: *Musicae Scientiae*, 2016, pp. 1-17.

[9] J. C. Pérez-Gálvez, T. López-Guzmán, G. Gómez-Casero, and J. V. Fruet-Cardozo, "Segmentation of the spectators attending a festival based on musical preferences," vol. 8, ed: *International Journal of Event and Festival Management*, 2017, pp. 346-360.

[10] M. Kruger and M. Saayman, "First-time versus repeat visitors to a music festival in South Africa," vol. 19, ed: *Journal of Convention & Event Tourism*, 2018a, pp. 219-247.

[11] M. Kruger and M. Saayman, "All that jazz: the relationship between music festival visitors' motives and behavioural intentions," ed: *Current Issues in Tourism (Accepted March 3, 2018)*, 2018b.

[12] M. Saayman and A. Saayman, "Clustering attendees at the Philharmonic Orchestra's Summer Festival," vol. 35, ed: *Leisure Studies*, 2016, pp. 314-331.

[13] L. Wróblewski, B. Dziadzia, and Z. Dacko-Pikiewicz, "Sustainable management of the offer of cultural institution in the cross-border market for cultural services - Barriers and conditions," vol. 10, ed: Sustainability, 2018, pp. 3-8.

[14] L. Wróblewski, K. Bilinska-Reformat, and M. Grzesiak, "Sustainable activity of cultural service consumers of social media users - Influence on the brand capital of cultural institution," vol. 10, ed: *Sustainability*, 2018, pp. 1-3.

[15] D. P. Getz and S. J. Page, Routledge, Ed. *Event Studies: Theory, Research and Policy for Planned Events*, 3rd ed. (Event management series). Abingdon, London, UK: *Routledge*, 2016, p. 53.

[16] P. Elosua, "Subjective values of quality of life dimensions in elderly people. A SEM preference model approach," vol. 104, ed: S*ocial Indicators Research*, 2011, pp. 427-437.

[17] J. M. Caridad y Ocerín, *Modelos estructurales con AMOS*. Cordoba, Spain: *Ediciones Don Folio*, 2016.

[18] Bagozzi. R.P. and T. F. Heatherton, "A general approach to representing multifaceted personality construct: Application to state sef-esteem?," vol. 1, ed: *Structural Equation Modeling*, 1994, pp. 35-67.

[19] M. W. Browne and R. Cudeck, "Alternative ways of assessing model fit. Testing structural equation models," ed. Newbury Park, CA, USA: *In Bollen, K.A. & Long, J.S.*, 1993, pp. 136-162.

[20] P. M. Bentler, "Comparative fit indexes in structural models," ed: *Psychological Bulletin*, 1990, pp. 238-246.

[21] K. A. Bollen, "Structural equations with latent variables," ed. New York, NY, USA: John Wiley & Sons, 1989.

[22] A. H. Zins, "Relative attitudes and commitment in customer loyalty models," vol. 12, ed: *International Journal of Service Industry Management*, 2001, pp. 269-294.

[23] M. G. Gallarza and I. Gil Saura, "Value dimensions, perceived value, satisfaction and loyalty: an investigation of university students' travel behaviour," vol. 27, ed: *Tourism Management*, pp. 437-452.

[24] T. H. Lee and F. Y. Hsu, "Examining how attending motivation and satisfaction affects the loyalty for attendees at aboriginal festivals," vol. 15, ed: *International Journal of Tourism Research*, 2013, pp. 18-34.

[25] X. Sun, C. G. Chi, and H. Xu, "Developing destination loyalty: the case of Hainan Island," vol. 43, ed: *Annals of Tourism Research*, 2013.

[26] N. K. Prebensen, E. Woo, and M. A. Uysal, "Experience value: antecedents and consequences," vol. 17, ed: *Current Issues in Tourism*, 2014, pp. 910-928.

[27] N. K. Prebensen, E. Woo, and M. A. Uysal, "Motivation and involvement as antecedents of the perceived value of the destination experience," vol. 52, ed: *Journal of Travel Research*, 2012, pp. 253-264.

[28] M. C. Mason and A. Paggiaro, "Investigating the role of festivalscape in culinary tourism. The case of food and wine events," vol. 33, ed: *Tourism Management*, 2012, pp. 1329-1336.

[29] C. F. Chen and F. S. Chen, "Experience quality, perceived value, satisfaction and behavioural intentions for heritage tourists," vol. 31, ed: *Tourism Management*, 2010, pp. 29-35.

[30] M. A. Munusturalar, M. Argan, and M. T. Argan, "An examination of spring festival attendees' motivations within campus recreation," vol. 22, ed: *Anthropologist*, 2015, pp. 133-145.

[31] J. L. M. Tam, "The effects of service quality, perceived value and customer satisfaction on behavioral intentions," vol. 6, ed: *Journal of Hospitality and Leisure Marketing*, 2000, pp. 31-43.

[32] E. Sirakaya-Turk, Y. Ekinci, and D. Martine, "The efficacy of shopping value in predicting destination loyalty," vol. 68, ed: *Journal of Business Research*, 2015, pp. 1878-1885.

[33] M. W. Browne and G. Mels, "RAMONA User's Guide," ed. Columbus, OH, USA: *The Ohio State University*, 1992.