INVESTIGATING TOURISTS' ONLINE TRAVEL AGENCY SELECTION INTENTION: AN EMPIRICAL ANALYSIS ON BANGLADESH

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Abstract: Online travel agency (OTA) attributes are significant to travelers in deciding which travel agency to select for their trip since different attributes represent different levels of perceived value to the travelers. The study aims to investigate the OTA attributes generated perceived value effect on OTA selection intention by Bangladeshi tourists. Data were collected by following a purposive sampling technique from 307 tourists of Bangladesh who buy from OTA and analyzed by utilizing SPSS version 24 integrated with AMOS version 26, applying structural equation modeling (SEM). Information quality, price, privacy and security, ease of use and online review are considered the features of OTA that influence perceived value and perceived value influence OTA selection intention. The result showed that the information quality, price, privacy and security, and ease of use significantly and positively influence perceived value, while online reviews were found to have no significant relationship. The perceived value also positively influences the OTA selection intentions of tourists. This study will provide important directions for OTA service providers in developing better strategies to improve OTA performance.

Key words: online travel agency, perceived value, OTA selection intention, price, privacy and security, online review

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INTRODUCTION

The world has been going through a dramatic change because of the progression of up-to-date technology. The travel and tourism sector is no exception in this regard. The advent of the online revolution in the tourism industry throughout the 1990s changed how travel products are advertised, marketed, and sold and how tourists behave as consumers and make travel arrangements (No and Kim, 2015; Rianthong et al., 2016). Travellers' involvement in online tourism has been accelerated by advancements in mobile technology and rising mobile usage. Traditional travel agencies are becoming obsolete because OTA is easily accessible as people use personal computers and mobile devices to research tourist spots and travel options. (Min and Lee, 2020). Online travel agencies (OTAs) are travel intermediaries that offer travel-related products to the target market through the online platform. These products include airlifts, vacations, holiday packages, hotel accommodations, etc. Online travel agencies (OTAs) are also known as travel portals.

OTAs have already become a convenient way to plan and book tours since they ensure customer value by providing proper usability, available information, and security of money and transactions. Since the competition in the travel industry has increased, OTAs have been working on standing out in it by using tactics that appeal to consumers' preferences and their multi-criteria decision-making (Pinto and Castro, 2019). OTAs are facing severe completion from similar firms to hotels nowadays (Zhang et al., 2015). So, it is essential to identify the major value-generating attributes that influence the customer in selecting the best OTA. Since there hasn't been any research on how OTA attributes affect the perceived value and eventually impact OTA selection intention, this study aims to close that gap. Numerous hotels have joined OTAs like Priceline, Expedia, Ctrip, and others all across the globe. Customers book trips via OTA websites and hotels collaborate with OTAs by negotiating agency distribution agreements (Chivandi and Muchie, 2020). According to Airways.com (2021, May 18), OTAs now offer hotel reservations, visa processing, and other valuable services besides selling tickets. By 2025, the OTA market share is anticipated to surpass 45%. Bangladesh's tourism industry is quickly gaining growth day by day

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(Roy and Roy, 2015). The number of online travel agencies in Bangladesh is increasing, and customer complaints about OTAs are also mounting. Therefore, assessing their unique features is crucial (Min and Lee, 2020). Recent research on online travel firms in Bangladesh focuses mainly on operations, adoption intentions, and obstacles (Laboni and Abdullah, 2019). Hence, it is essential to operate a study on the value-creating criteria of OTA that are essential to consider when choosing an OTA in the context of Bangladesh. Most current studies concentrate on identifying and analyzing the intentions and actions of visitors when they use the internet. Much research has been conducted on how tourists make decisions when looking for services online, including adopting e-tourism (Lama et al., 2019; Ukpabi and Karjaluoto, 2017; Stylos et al., 2021). Although Majó et al. (2021), Xu et al. (2021), and Wen et al. (2021) examined how factors including price, brands, and online reviews affect the choice of an online travel agency (OTA), they do not examine a number of aspects in a comparative perspective. So, this is another logic to justify the reason behind this study. Again, previous researchers separately investigated the dominance of particular factors like e-WOM (Hermawan, 2022; Kitcharoen, 2019); website quality (Albayrak et al., 2020; Nasution et al., 2019); Price (Kim et al., 2020); usability (Huang and Mou, 2021; Rusu et al., 2018; Lee, 2018), on selection and decision-making process of the customer for online travel agency. However, researchers in the field of tourism, especially e-tourism, have not looked into the topic of manipulating issues of the decision-making systems regarding the choice of online travel agencies in-depth yet. So, it is critical to comprehend the main attributes of OTA to create value and selection intention as a whole for online travel agencies and their relative weight in order to raise their attractiveness in a way that fosters an increase in client pleasure, confidence, and retention while minimizing complexity.

In light of the Value-based Adoption Model (VAM) (Kim et al., 2007) and Technology Acceptance Model models (TAM) (Davis et al., 1989), it is attempted to propose a theoretical model. An empirical analysis was then conducted to determine the causal connection across the constructs. By undertaking a more thorough examination of travellers' intentions toward OTA, the study will address a gap in the body of research by providing a deeper comprehension of the OTA elements that affect OTA selection intentions and perceived value. This study will aid travel service providers and OTA managers in deciding which OTA attributes to offer and developing more reliable marketing plans. The results suggest that OTA selection intention is affected by perceived value and which is further impacted by price, privacy and security, information quality and ease of use. Based on the above, we can set the research objectives:

- To identify the attributes of OTA and examine their impact on perceived value.
- To investigate how the perceived value of OTA influences OTA selection intention.

LITERATURE REVIEW
Theoretical Background
The Technology Acceptance Model (TAM) (Davis et al., 1989) is an eminent model describing the purchaser's technology acceptance behaviour, in other words, adopting new technology. It proposes that perceived usefulness and ease of use can influence the adoption of technology. Perceived usefulness in this study indicates the significance of information quality and online reviews, while price, privacy and security, and ease of use signify user-friendliness. So, these attributes can influence the traveller's selection intention of OTA. TAM has been a widely used theory in technology acceptance. Some prominent studies have been conducted recently by using TAM on mobile food delivery applications (An et al., 2023); Zoom applications (Alfadda and Mahdi, 2021); artificial intelligence-based technologies (Na et al., 2022); e-wallet (Astari et al., (2022), sports bracelet (Zhang et al., 2023).

To get beyond TAM's limitations in a new ICT context, the Value-based Adoption Model (VAM) seeks to clarify the adoption of technology through the lens of TAM (Davis et al., 1989) and perceived value (Zeithaml, 1988). VAM is a relatively new model proposed by Kim et al. (2007), which explains that perceived value has been determined by comparing benefits and sacrifice, in addition to the division of motives into extrinsic and intrinsic components. As contrasting to TAM, which wanted to clarify the intention to use technology by considering its usefulness and ease of use, the Value-based Adoption Model (VAM) concentrated on the outcomes (usefulness and enjoyment) and sacrifices (technicality and perceived charge) as the principal gears of perceived value and inspected the intent to use. Buyers are better able to judge the value they get, which leads to further realistic intentions to adopt emerging technologies (Kim et al., 2017). Perceived value is evaluated using perceived benefits and perceived sacrifice. As a result, Information quality, privacy and security, ease of use, and online review were included in our definition of perceived benefits in this study, while price refers to perceived sacrifice. So, better benefits and lower sacrifices increase the perceived value for OTA.

Some recent studies were conducted to predict new technology adoption behaviour using VAM, such as the Internet of Things (IoT) (Kim et al., 2017); e-learning (Liao et al., 2022); virtual tourism (Lim et al., 2022); online retailing (Erdmann et al., 2021). In the essence of the above theoretical support, the below factors are discussed with the support of literature.

Online Travel Agency
Online travel agencies (OTAs) are businesses online that enable tourists to book a wide range of trip services directly over the Online platform (Chen et al., 2022). OTAs are trip intermediaries that communicate with tourists via the online platform to sell travel-related goods like vacation packages and other related items (Talwar et al., 2020). It provides products and travel-related services from various suppliers (Chivandi et al., 2020); offers discounts that are better than those on hotel websites, expands its market, accumulates items, and lowers its expenses (Rogerson et al., 2019). OTAs have emerged as a useful tools in the travel industry (Rizal et al., 2020). Customers choose OTA so that they can get more facilities (Talwar et al., 2020). Customers who use OTAs for service can save money, time, and physical effort on their purchases and plan travel decisions. OTAs are practically open 24/7, allowing passengers to alter plans quickly, easily, and

based on suspensions or problems such as airline delays, lost tickets, overbookings, and so on (Kadam et al., 2020). OTAs offer outstanding client service via mobile apps, flexible websites, email marketing, and even social networking sites. It not only promotes and offers innovative goods and services but also solicits input from customers in order to improve the offerings. It tailors booking experiences with greater speed and convenience (Zamyatina and Solntseva, 2019).

Perceived Value and OTA Selection Intention

Perceived value is described as the overall benefits and costs derived from having or using a product or service (Zeithaml, 1988). In this study, perceived value refers to the information value, price value, privacy and security value, perceived usefulness and benefit from online reviews of online travel agencies. Perceived value is a weighty predictor of customer purchase intention. The connection between perceived value and behavioural intentions is further supported by recent studies (Riva et al., 2022; Jaleel et al., 2021; Damanik and Yusuf, 2021). Overall positive perceived value encourages customers to adopt technology, and negative perceived value discourages them to accept technology. Prominent studies established the relationship between perceived value and technology adoption intention (Chen and Lin, 2019; Kim et al., 2017); Gligor and Bozkurt, 2020; Ting et al., 2013; de Kervenoael et al., 2020). Tourists' OTA selection intention can be determined by the perceived value, and it is regarded as the main element that influences individuals' selection and behavioural intentions towards OTA (Chen and Lin, 2019). Thus, the hypothesis can be stated as follows:

H1: Perceived value of OTA has a significant positive impact on OTA selection intention.

Information Quality

Information quality is the range of value that the client associates with the information. The more useful the information is for customer decision-making, the better (Zhu and Kim, 2019). According to a previous study conducted by Lee and Min (2021), the most important factors for judging information quality are its richness, correctness, appropriateness, timeliness, and conciseness. OTA trust and continued usage intention are significantly influenced favourably by the information quality characteristics of accuracy, timeliness, and usefulness. Martínez-Costa et al. (2018) conducted a study on 264 OTAs' Spanish tourists and found that the key reason why there is a predominance of happy consumers is the quality of the information offered on the websites. The availability of quality information increases satisfaction and improves trust (Lee and Min, 2021); determines the efficiency of a travel website design (Wen, 2009) and thus results in positive behavioural intentions (Masri et al., 2020). Information is offered in formats like audio, images, writing, and videos, and the features of the media used to present the information are what determine its quality (Tarute et al., 2017). Tourists largely depend on accurate information to eradicate confusion and make the right decision (Chen and Chang, 2018).

Talwar et al. (2020) have shown that information value is critical to predicting purchase intention toward OTAs. The ease of obtaining information on the various offers and rules, return systems, and advertising campaigns is more likely to influence tourists' selection intention of OTAs. Ahn and Sura (2020) have found information extensiveness, the comfort of comprehension, and customization are significant. The decision-making processes of travellers are significantly affected by the quality of the information (Wang et al., 2020). Therefore, a hypothesis can be drawn as follows:

H2: The information quality attribute of OTA has a significant positive influence on perceived value.

Privacy and Security

People in this era of advanced technology are very cognizant of information security (Mohr and Walter, 2019). Security is the degree to which an online platform is secured and furnished to safeguard users' data (Ho and Lee, 2007). Martínez-Costa et al. (2018) stated that the level to which internet users observe that the platform is safe for preserving individual or financial information is known as perceived security, also referred to as privacy in some research. According to Kim et al. (2011), the perception of security is connected to the assurance of privacy and protection of personal data, as well as safe and risk-free credit card purchases. Security and privacy concerns are among the top reasons why people desire to maintain their anonymity and protect their privacy. Security concerns are very critical issues for online travellers. Oliveira et al. (2020) conducted a study where security and safety were marked as one of the main reasons why travellers shared their experiences on social media. Privacy issues exert a negative effect on people's inclination to exchange information in the context of e-commerce as a whole. In addition to that, prior personal experience with privacy violations is negatively correlated with trust (Anic et al., 2019; Ioannou et al., 2021). However, Ioannou et al. (2020) found that despite having privacy concerns, travellers are free to share behavioural information with OTAs. Users' varying levels of privacy and security affect how strongly quality, cost, social standing, information, preferences, and intention to make a transaction are correlated (Talwar et al., 2020). Security for online transactions is an essential component of satisfaction (Kim et al., 2011) and purchase intention (Talwar et al., 2020). So, it can be hypothesized as below.

H3: The privacy and Security attribute of OTA has a significant positive influence on perceived value.

Price

Price is considered as a significant element of perceived value and purchase intention (Levrini et al., (2021). Online travel agencies basically attract customers through varieties of price engineering. Many researchers have found price as the most influential factor in choosing OTA. Price benefits were found to be important to the intention to make an online purchase. Pricing tour packages with OTAs is a critical decision since it may not only encourage travellers but also discourage them as well, or even reject the services. They will be more inclined to buy a service if the provided price is lower compared to the internal pricing criterion. Mao et al. (2021) found that OTA should set a high price for high-value travellers and a low price for conventional hotels. Travellers who book services online are willing to get a better deal at the

lower possible price. For this reason, they attempt to compare alternative OTAs. According to Talwar et al. (2020), offering reasonable pricing and allowing price comparison create OTA selection intention. Kim et al. (2020) conducted a study where they found that OTAs are now looking into how varying levels of price dispersion affect travellers' decisions. The findings also indicate that consumers favour an OTA alternative with large price dominance dispersion. Due to better prices, online travel agencies (OTAs) are where most tourists choose to book their lodging (Agag and El-Masry, 2016). Based on the above literature, we can hypothesize as follows:

H4: The price attribute of OTA has a significant positive influence on perceived value.

Online Review

Online reviews are positive and negative conversations in online among customers regarding their experiences with a company (Zhai et al., 2022). In the context of online tourism, a customer may recommend an online travel agency's product when they are happy with their customer service. The growing popularity of social media facilitates sharing of knowledge and experiences through online reviews. The number of reviews affects consumer purchasing decisions, and consumers identify them as a beneficial source of information before consumption. Reviews support travelers' decision-making process (Nilashi et al., 2018). The confidence of the buyer and seller is crucial because online transactions do not take place face-to-face for either party. In this situation, reviews can be a great way to increase travellers' self-assurance. Many studies have proven the importance of online reviews. Agag and El-Masry (2016) conducted a study of 495 members, including managers and consumers, in Egypt, where they found that consumer perception of an online travel agency is directly and positively impacted by positive word-of-mouth (WOM). Prospective travellers, when deciding which products or services to buy, will rely on reviews from other customers or their own personal preferences (Kim, 2019). Acceptance of reviews is significantly influenced by the kind and calibre of reviews and reviewers. Based on their meta-analysis, Hu and Yang (2021) revealed that review detailing, writer competence, age, and identity are crucial criteria for online travellers seeking information.

Tourists gave more weight to negative comments than to positive ones (Pinto and Castro, 2019). Customer reviews influence trust, increase perceived value, and trust influences the selection intentions and behaviour of online customers (Furner, 2022). Therefore, based on the above literature support following hypothesis can be stated.

H5: Online review has a significant positive influence on the perceived value of OTA.

Ease of Use

The reduction of complexity in any sector of business is critical to success. There is no exception in this case for tourism, particularly online tourism. The degree of simplicity in dealing with OTA is known as perceived ease of use, where customer comprehension of how effortlessly to use an online travel agency to get service (Aristio, 2019). One of the determinants of customer intention is perceived ease of use (Agag and El-Masry, 2016). While evaluating the OTA site's performance, a customer considers features that promote website clarity, personalization, and adaptability of appointments. Online travel firms take various initiatives to minimize user complexity in using service. Users' anxiety over new technologies can be decreased by providing a familiar operating environment (Su et al., 2022). For example, the chatbot's usability has a favourable impact on the customer experience's extrinsic values (Chen et al., 2021). The appeal of the OTA website can be evaluated in quality judgments only after its utility and convenience have been verified (Sun et al., 2016). Ease of use is one of the important tools to instigate purchase and repurchase intention (Dewi et al., 2020). Wicaksono and Maharani (2020) found that ease of use affects the behavioural intention of online customers. They further suggested that, as a service provider, a firm should make services easy for customers. Perceived ease of use is a substantial and powerful predictor of customer happiness and continued purchase intention (Filieri et al., 2021). Overall, ease of use significantly contributes to tourists' perceived value. Thus, a hypothesis can be drawn like below:

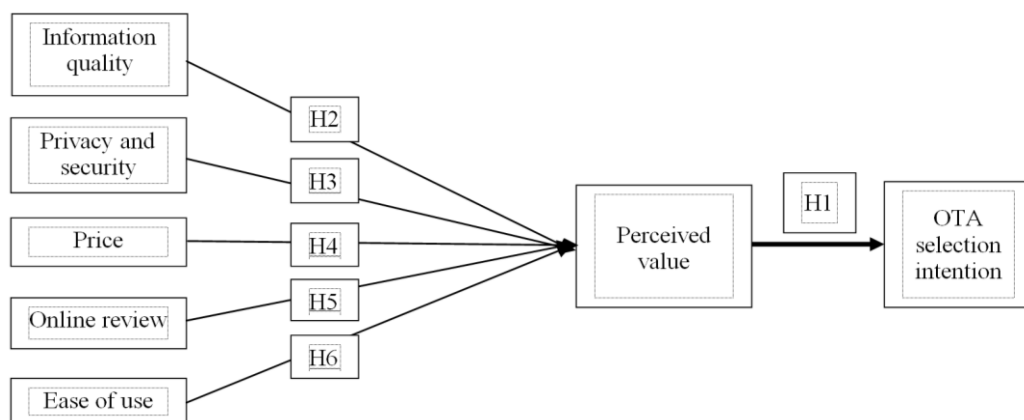H6: The ease of use attribute of OTA has a significant positive influence on perceived value.

Figure 1. Proposed research model

Overview of The Proposed Model

In light of the above literature review, a model is proposed which determines the relationship between information quality, privacy and security, price, ease of use, online review (independent variables) with perceived value and selection intention (dependent variables) of online travel agency by Bangladeshi tourists (displayed in Figure 1). The proposed

model has been adapted from the study titled "The effect of website quality on repurchase intention with the mediation of perceived value: The case study of online travel agencies in Vietnam" (Pham and Nguyen, 2019:78-91) and "Understanding the travelers' intention towards virtual tourism adoption using value-based adoption model" (Lim et al., 2022: 176-197).

METHODOLOGY
Data Collection
In this study, the primary data was collected from the customers of eight reputed online travel agencies in Bangladesh. Data was collected from the tourists who have taken service from OTA at least once. "Have you previously used an online travel agency to travel?" was the filtering question. Those who replied 'yes' qualified for the study as respondents. Therefore, purposive sampling techniques were used since only participants who were knowledgeable and well-informed regarding OTA were selected for the study (Wu Suen et al., 2014). A Google form containing the questionnaire was distributed among the respondents since Bryman and Bell (2011) stated that online is an excellent tool for collecting standardized data. A five-point-Likert scale technique suggested by Babakus and Mangold (1992) was utilized to assess the factors of this study where 1 = "strongly disagree," 2 = "disagree," 3 = "neutral," 4 = "agree," and 5 = "strongly agree." A total of 324 responses from the participants were collected by ensuring permission, privacy and other ethical concerns. After removing erroneous and unfit responses, 307 questionnaires were finalized for further analysis. A sample size of 307 is sufficient to undertake this research using structural equation modelling (SEM) (Hair et al., 2016; Comrey and Lee, 1992).

Demographic Data
In order to have a conclusive understanding of the research findings, the demographic data of the sample was also collected. In this research, most of the respondents are male (61.56%, n=189). On the other hand, 38.44% (n=118) are female tourists. 74.59% (n=229) of respondents are aged 18-40, and 25.41% (n=78) are 41-65 level of age. Most participants (71.99%, n=221) have travelled through OTA once a year, followed by 28.01% (n=86) who have visited OTA more than once a year. Again, 25.08% (n=77) have 0–20000 (Taka) monthly income, and 40.07% (n=123) have a monthly income from 20001-40000 (Taka), followed by 34.85% (n=107) 40001 and above income.

Measures
In this research, a few items were used to evaluate a particular relevant construct. Items of the factors were adapted from different reputed published research articles relevant to this study. To verify the reliability and validity of the relationship of items with the constructs first of all, few academic experts in the field of tourism and e-tourism were invited. Based on the comments of the experts' items were reviewed and edited to fit the context of this study. A total of 26 items comprise the questionnaire. Items were extracted from different papers and slightly modified to fit the study. Three items of information quality were adapted from Ho and Lee (2007); five items of privacy and security were adapted from (Fu Tsang et al., 2010); three items of price were adopted from Talwar et al. (2020); Online review adapted from (item 1,2,3) Pinto and Castro (2019) and (item 4) Pham and Nguyen, (2019), ease of use (item 1,2,3) Agag and El-Masry (2016); and (item 4) Pham and Nguyen (2019); four items of perceived value adapted from Pham and Nguyen (2019); three items of OTA selection intention adapted from Xu and Jackson (2019).

Table 1. Validity and reliability test results of the measurement model

Constructs	Code	Factor Loading	Cronbach's Alpha	CR	AVE
Information quality	IQ 1	0.876	0.860	0.865	0.682
	IQ 2	0.877			
	IQ 3	0.715			
Privacy and security	PS 1	0.795	0.917	0.918	0.691
	PS 2	0.899			
	PS 3	0.835			
	PS 4	0.832			
	PS 5	0.793			
Price	PR 1	0.907	0.932	0.931	0.819
	PR 2	0.919			
	PR 3	0.889			
Online review	OR 1	0.828	0.892	0.993	0.676
	OR 2	0.819			
	OR 3	0.883			
	OR 4	0.755			
Ease of use	EU 1	0.791	0.881	0.882	0.652
	EU 2	0.868			
	EU 3	0.776			
	EU 4	0.791			
Perceived value	PV 1	0.869	0.940	0.940	0.797
	PV 2	0.905			
	PV 3	0.887			
	PV 4	0.909			
OTA selection intention	OSI 1	0.862	0.882	0.882	0.713
	OSI 2	0.845			
	OSI 3	0.827			

DATA ANALYSIS
Data analysis was conducted in two phases, as recommended by Anderson and Gerbing (1988). First, the validity and reliability of the constructs were ensured using factors loading, Cronbach alpha, Composite reliability (CR) and average variance explained (AVE), which are displayed in Table 1. Second, Structural equation modelling (SEM) was employed to exhibit the relationship of the constructs in the model. SPSS v-24 and AMOS v-26 were used for the analysis.

Confirmatory Factor Analysis
Before evaluating the structural model, a satisfactory fit of the measurement model was ensured. The convergent validity and reliability of the model were achieved by testing the factor loading, composite reliability (CR) and average variance extracted (AVE). Hair et al. (2016) suggest that the cut-off values for factor loading are 0.7, CR is 0.7, and AVE is 0.5. The result of the above values (displayed in Table 1) confirms that all the values are at a satisfactory level; therefore, convergent validity was achieved (Henseler et al., 2015). Although one item from 'information value' and another item

from 'price' was removed because of low factor loading. AMOS fit indices of the measurement model (Figure 2) are CMIN/df = 1.338, CFI = 0.983, RAMSE = 0.33, GFI = 0.916, and RMR = 0.036, NFI = 0.937, TLI = 0.980. These values show a good model fit recommended by (Chetty, 2022; Byrne, 2001; Hair et al., 2016). Fornell and Larcker's (1981) criterion was utilized to achieve discriminant validity. The uniqueness of the factors is ensured by the discriminant validity, which further testifies the phenomenon that is not observed by others. The square root values of all the factors are higher than that of the off-diagonal cross of the other factors, as displayed in Table 2.

Table 2. Reliability and validity measures

Constructs	MSV	MaxR(H)	Information quality	Privacy and security	Price	Online review	Ease of use	Perceived value	OTA selection intention
Information quality	0.084	0.885	**0.826**						
Privacy and security	0.206	0.924	0.175**	**0.832**					
Price	0.323	0.933	0.119†	0.172**	**0.905**				
Online review	0.038	0.901	0.195**	0.144*	0.074	**0.822**			
Ease of use	0.034	0.888	0.002	0.071	-0.014	0.054	**0.807**		
Perceived value	0.425	0.941	0.289***	0.454***	0.568***	0.183**	0.186**	**0.893**	
OTA selection intention	0.425	0.883	0.247	0.196	0.285	0.115	0.147	0.652	**0.845**

Note: MSV = Maximum Shared Variance; MaxR (H) = Maximum Reliability; Significance of Correlations: *p < 0.05, **p < 0.01.

Structural Model

The structural relationship of the latent constructs has been tested with structural equation modelling (SEM) by AMOS version 26 after ensuring the model fit of both the measurement and structural model. The satisfactory fit of the structural model (Table 3) was ensured by the achieved values as suggested by Jain and Chetty (2022), Byrne (2001) and Hair et al. (2016), where CMIN/df = 1.382, CFI = 0.980, RAMSE = 0.35, GFI = 0.910, RMR = 0.069, NFI = 0.932, TLI = 0.978 since the values are within the threshold limit so the structural model is acceptable to go on with the analysis. The result of the SEM (Figure 3) shows the causal relationship between the dependent and independent variables. The residual errors relating to the same components were used to apply the model modifications. We discover a logical explanation for the residual error correlations inside a component (Hermida, 2015; Gerbing and Anderson,1988).

The strength of the structural model is shown by the R2 value, which shows the total variability of independent constructs (Barclay and Smith, 1995). An R2 value of 0.67 is significant, 0.33 is moderate, and 0.19 is weak (Chin, 1998). Here, the R2 value of perceived value is 0.49 and selection intention is 0.41, which is moderate.
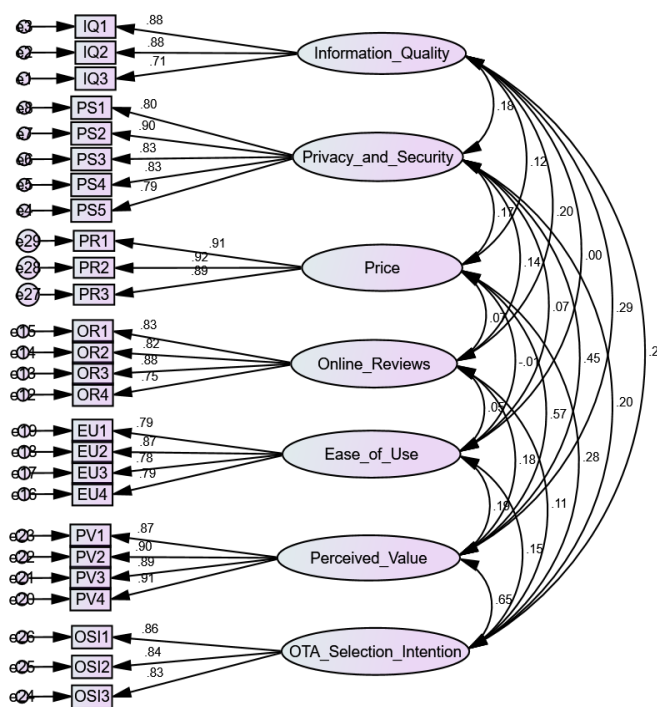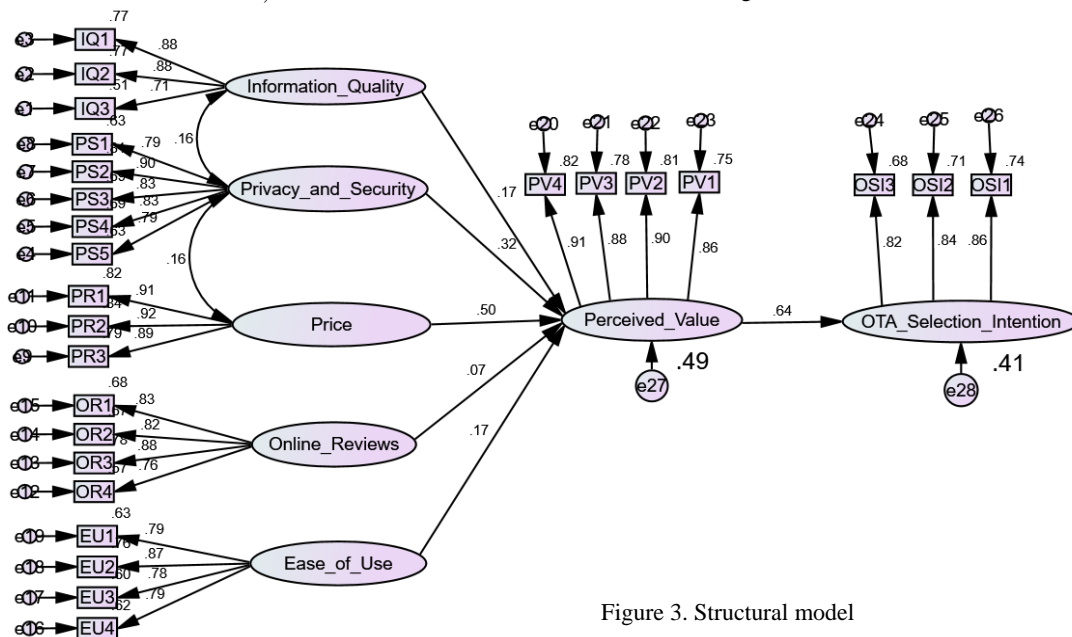

Figure 2. Measurement model

Figure 3. Structural model

Hypothesis Testing and Results

SEM analysis results shown in Table 4 and Figure 3 demonstrate that the H1, H2, H3, H4, and H6 have been accepted, but H5 was rejected. It was proposed in Hypothesis 1 that there is a significant positive relationship between the perceived value on OTA selection intention. The regression weight of perceived value on OTA selection intention is 0.638 and $p < 0.001$. So H1 is accepted. Again, the information quality, privacy and security, price and ease of use have significant positive impacts on perceived value since the regression estimates are 0.174, 0.322, 0.499 and 0.172, respectively and their $p<0.001$. Surprisingly the impact of online review has a p-value (0.151) higher than the cutoff value (0.001), indicating no significant relationship with perceived value. Therefore, hypothesis 5 was rejected.

Table 3. Goodness of fit indices of both measurement and structural model
Source: Thresholds adapted from Jain and Chetty, (2022) and Byrne (2001)

Fitness indices	Thresholds	Model	
		Measurement	Structural
Absolute Fit values: CMIN/DF	1-3	1.338	1.382
GFI	> 0.90	0.916	0.910
RMR	< 0.05, <0.08	0.036	.069
RMSEA	< 0.05, <0.08	0.33	0.35
AGFI	> 0.90	0.895	0.892
Comparative/incremental Fit values: CFI	> 0.90	0.983	0.980
NFI	> 0.90	0.937	0.932
IFI	> 0.90	0.983	0.980
RFI	> 0.90	0.927	0.924
TLI	> 0.90	0.980	0.978
Parsimonious Fit values: PGFI	> 0.50	0.726	0.755
PNFI	> 0.50	0.802	0.835
PCFI	> 0.50	0.841	0.878

DISCUSSION

This study aimed to determine the influence of OTA characteristics on perceived value and the effect of visitors' perceived value on OTA selection intention. The result demonstrated that tourists' perceived value significantly affects OTA selection intention. Information value, privacy and security, price, and ease of use have a significant positive influence on perceived value. Only online review has not been shown to have significant relation with perceived value. The result implies that Bangladeshi tourists want better value in exchange for their sacrifices while selecting OTA. The Expectation-Value Theory (Eccles et al., 1998) states that reasonable price, adequate privacy, monetary security, required information, and easiness of using the systems improve customer value perception. Hence, travellers will choose the OTA, which provides improved features and takes good care of the clients. Therefore, the selection intention for that particular OTA will be increased. The result showed that the price has the most influence on perceived value OTA. This is because the fair price of the services is the monetary sacrifice of the travellers in return for benefits. Bangladesh is a developing country, and the customers are very price-sensitive (Kabir and Islam, 2022). As a result, the OTA, which offers good value at a lower price, will get preference from Bangladeshi tourists. Tourists look for occasional discounts and promotional offers from OTA, and being price sensitive group, Bangladeshi tourists tend to perceive the value of the OTA services, which give more promotional pricing offers. This finding regarding perceived value is similar to other research findings (Kim et al., 2017; Konuk, 2019; Sullivan and Kim, 2018).

Privacy and security have also been found to have a positive impact on the perceived value of OTA. Every online business has to face privacy and security issues worldwide. Travellers provide sensitive personal information like name, age, address, profession, travelling history etc., to the OTA website. They are so concerned regarding the privacy of their information reserved in OTA. So, naturally, tourists prefer the OTA that is serious about the client's informational privacy. Again, the issues related to money transfers, return and confirmation of payment digitally also affect monetary security. Some infamous OTAs involve mishandling the above issues.

That's why tourists put privacy and security more weight on perceived value. So far, no study has found a direct relationship between privacy and security with perceived value, but some studies have explored its relation with satisfaction (Yin and Lin, 2022) as well as adoption intention (Soodan and Rana, 2020; Mombeuil and Uhde, 2021).

In this study, information quality was found to have a significant positive relation with perceived value. This is because the concept of online travel agencies in Bangladesh is relatively new. So, travellers want to know every detail of the services and expect that the OTA will eradicate their confusion and consequently offers a smooth travelling experience. Accuracy, detailing, authenticity and relevancy of information regarding the travelling services is so crucial to the decision-making of the tourists and therefore adds value significantly. Bangladeshi tourists perceive information quality as an important antecedent because the availability of information in digital forms like images, videos, blogs and vlogs on the online travel agency website or application provides almost a real-life experience that also contributes to boosting the perception of value. This result supports past studies (de Kervenoael et al., 2020; Putri and Pujani, 2019).

The ease of use was found to have significant relation with perceived value. This finding is parallel with the results of some other research (Singh et al., 2020; Yin and Lin, 2022). The concept of an online travel agency is new to Bangladeshi tourists; thus, the systems, technology, process of placing orders etc., exert a certain level of complexity to the tourists.

Therefore new users feel comfortable if they find it easy and convenient. Online service processes such as placing orders, making payments, resolving complaints and negotiating online require knowledge and abilities at a certain level. Customers may find it very difficult sometimes. So, the perceived value will increase as the system become easier for tourists. In this research, Online reviews were found to have an insignificant relationship with the perceived value of the OTA. Some other past studies have also found similar results in terms of online reviews (Zhang et al., 2021).

Also support that perceived value influence pre-stage purchase decisions (Nasiri and Shokouhyar, 2021). The reason behind this finding is that the presence of a huge number of fake reviews online reduced the credibility. Wrong information, distorted visuals, and exaggerated descriptions on Bangladeshi social media are so frequent that customers normally don't believe them without verification (Hassan and Islam, 2019). That is why information derived from e-WOM gets insignificant when someone thinks of buying something online. Another reason is the practice of displaying paid reviews on social media by the company itself, which reduces credibility. Therefore, price, information, privacy and security, and ease of use are more important to online tourists than the information and recommendations online.

Table 4. Hypothesis Statements

Hypo-thesis	Dependent variable	Independent variable	Estimates	Std. Estimates	Standard Error (SE)	Critical Ratio (CR)	P	Results
H2	Perceived Value	Information Quality	.233	.174	.067	3.476	***	Supported
H3	Perceived Value	Privacy and Security	.359	.322	.057	6.347	***	Supported
H4	Perceived Value	Price	.472	.499	.048	9.805	***	Supported
H5	Perceived Value	Online Review	.063	.069	.044	1.436	.151	Rejected
H6	Perceived Value	Ease of use	.201	.172	.057	3.554	***	Supported
H1	OTA Selection Intention	Perceived Value	.584	.638	.052	11.135	***	Supported
Note: H=Hypothesis; P= Probability, ***<0.001								

THEORETICAL CONTRIBUTION

The research has tested the empirical relationship of the perceived value of OTA attributes on the selection intention of online travel agencies. So, this research is adding 'perceived value' as a new component in the selection intention of OTA. Past studies have investigated off-line travel agency attributes on selection intention.

However, this research not only introduced factors of online travel agencies but also exposed the relative application of the factors that create perceived value that will reference the literature in this area. A modified model has been proposed to show a relationship between perceived value and OTA selection intention. The theories and models considered as the basis for the study were further tested in different contexts and constructs with this research.

TAM and VAM models were successfully adopted to explain the relationship of OTA features with perceived value and, consequently, OTA selection intention. Several studies have discussed the features of online travel agencies to predict purchase intention, but this research tested their impact on perceived value and selection intention. Literature related to online travel agencies in the context of Bangladesh is relatively low. Therefore, this research will be a reference point for researchers interested in studying online travel agencies in the context of Bangladesh.

PRACTICAL IMPLICATIONS

The research finding implies several practical implications for the managers of online travel agencies. The perceived value indicates that the customer will get greater benefits than the sacrifice to get a service. Results showed that perceived value significantly influences online travel agency selection intention. So, managers need to build a strategy to increase the customers' perceived value, at least try to provide better value than that of competitors, which will help the customers choose their OTA other than the competitors' one. The research finding signifies the necessity of increased benefits of OTA services to improve the perception of value among tourists. Since the number of online travel agencies operating in Bangladesh has been increasing, managers need to increase their competitive advantages over their rivals and draw attention to the potential customers by providing valuable information, fair price, ensuring security and improving ease of use. Online travel agencies can do this in several ways.

First, regarding information quality, they should ensure that 24/7 online customer care services are available for clients and provide authentic but unique information because information assists tourists in comparing services with other competing OTAs. OTA can arrange online customer support services like a chatbot, instant messaging and social media feedback system directly with the tourists to improve perceived information value. Companies must recognize and convey information that can influence perceived value and consumer purchase decisions. Otherwise, the traveller will become unhappy and seek other OTAs if quality information is not offered. Second, managers need to truly ensure the customers that the OTA is very much cordial to the privacy and security of its customers. Security may be ensured by hotel safety, safety in the car and drivers, destination safety, physical safety, and safety from fraudulent activities.

Again, the privacy of digital, financial, transaction-related, and personal information must be ensured. There should be a guarantee that the OTA will not share tourists' information with any third party. Third, the price of the OTA services must be competitive. Occasional discounts can be provided, and the information related to price should be displayed on the website of OTA. The online travel agency can arrange for package services that also attracts potential tourist to select a particular travel agency. Fourth, managers should introduce services that are easy to handle. Online order processing, online payment, comparison of services, service cancellation complaint procedures and navigation systems should be made as easy as possible. Text and video tutorials can be made available on the website to better

understand the complex process and services. Fifth, although the perceived value and online reviews are found to have little relation, managers should not ignore the value of online reviews and their impact on potential customers. So, managers can display satisfied customers' feedback on their website, encourage customers to provide positive reviews on social media and try to improve the quality, quantity, and credibility of electronic word of mouth.

CONCLUSIONS AND FUTURE RESEARCH

This research aimed at testing OTA attributes impact on the perceived value of online travel agency services, which consequently influence selection intentions of the most favourable online travel agency. Findings showed that perceived value significantly affects the selection intention of OTA, and information quality, price, privacy and security and ease of use significantly impact perceived value. Only online review was found insignificant with perceived value.

This study empirically tested a new model in the field of online tourism. This study is pioneer by introducing perceived value as a construct in this context. This research exhausts certain limitations. In order to get a comprehensive picture of OTA purchase and post-purchase behaviour, further study with longitudinal data may be conducted.

Some other significant antecedents of the perceived value of online travel agencies, like support services, visibility and reputation, may be empirically tested in future studies. Gender, income and age as moderating variables may also be investigated to get a view on the current topic.

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