

PRIVATE OPERATOR MANAGEMENT, CORPORATE SOCIAL RESPONSIBILITY, AND VISITOR SATISFACTION IN CAVE TOURISM: A PARALLEL-MEDIATION ANALYSIS OF THE OXALIS PORTFOLIO IN VIETNAM

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Abstract: While private operators increasingly manage ecologically sensitive protected areas, how their management practices relate to visitor satisfaction remains underexplored in cave-tourism research. This study examines a dual parallel mediation model in which Private Operator Management is associated with Visitor Satisfaction, both directly and indirectly through Environmental Conservation Corporate Social Responsibility (CSR) and Visitor Environmental Awareness. Data were collected via a 30-item online questionnaire from 317 visitors across seven cave-tour formats operated by Oxalis Adventure Tours in Phong Nha-Kẻ Bàng National Park and Tú Làn, Vietnam, in the 2024-2025 season. SPSS-based analysis validated the measurement model via confirmatory factor analysis and assessed mediation using bootstrapped confidence intervals (5,000 iterations; Hayes, 2018), with the Baron and Kenny (1986) steps retained as a comparability baseline. The model explains 83.2% of the variance in satisfaction; both indirect effects are significant, accounting for 25.9% (CSR) and 22.8% (awareness) of the total effect. An exploratory subgroup analysis is consistent with a crossover: first-time visitors weight the awareness pathway, repeat visitors the CSR pathway. Common-method-variance and discriminant-validity limitations are discussed.

Keywords: corporate social responsibility, ecotourism, mediation analysis, speleotourism, stakeholder theory

I. Introduction

Karst cave systems in Vietnam - particularly UNESCO World Heritage Phong Nha-Kẻ Bàng National Park and the adjacent Tú Làn system - face intensifying tension between tourism demand and irreversible ecological fragility: speleothems, cave microclimates, and

endemic fauna are vulnerable to even modest visitor pressure, and damage cannot be restored on any human timescale (Antić et al., 2019; Newsome & Dowling, 2010). The challenge is concrete: the property recorded 1.2 million visitors between 2019 and October 2020, and UNESCO monitoring has repeatedly flagged the absence of an adequate

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visitor management plan, alongside the recurring Sơn Đoòng cable car proposal (UNESCO World Heritage Centre, 2021). In response, Vietnamese authorities have delegated premium cave-tour expeditions exclusively to Oxalis Adventure Tours, a private operator with International Tour Operator certification.

Stakeholder Theory (Freeman, 1984; Mitchell et al., 1997) predicts that governance structures delegating operational management to private entities accountable to multiple stakeholders should outperform conventional public management in conservation and visitor-experience outcomes - a prediction not yet, to our knowledge, tested through a parallel-mediation model in cave tourism. Ver and Jacob (2021) report only an R^2 of 0.202 for demographic predictors in a publicly managed Nigerian protected area, leaving open the question of whether experiential predictors under a private-operator regime explain substantially more variance. Although single-operator, the Oxalis portfolio is theoretically informative: an exclusive concession spanning seven heterogeneous tour formats within one governance regime holds destination, regulatory, and ecological conditions broadly constant - an internal-validity strength whose external generalisability is bounded by the limitations.

Three gaps motivate the study. First, based on the literature reviewed-supplemented by a targeted search of 2023-2025 cave-tourism and ecotourism-CSR studies (e.g., de Araujo & Lobo, 2023; Yozcu & Çakmak, 2025) - no prior speleotourism study appears to decompose the operator-satisfaction relationship through parallel mediators; we state this as a bounded rather than absolute claim of primacy. Second, Carroll's (1991) CSR pyramid has rarely been operationalised

as a visitor-perceived mediating construct. Third, the joint application of Value-Belief-Norm theory (Stern, 2000) and the Theory of Planned Behaviour (Ajzen, 1991) to visitor awareness as a satisfaction mediator has not been established in speleotourism. The contribution accordingly lies in the integration and application of established theories to the cave-tourism, private-operator context rather than in component novelty.

Building on these gaps, this study tests a dual parallel-mediation model in which Private Operator Management statistically predicts Visitor Satisfaction both directly and indirectly through Environmental Conservation CSR and Visitor Environmental Awareness across the full Oxalis cave portfolio. Three research questions guide the analysis: (1) Is private-operator management quality positively associated with visitor satisfaction in the Oxalis portfolio? (2) Are environmental conservation CSR and visitor environmental awareness consistent with a mediating role in this relationship? (3) Does the mediation architecture differ between first-time and repeat visitors?

II. Literature review

Stakeholder Theory (Freeman, 1984) conceptualizes private operators as intermediary governance actors accountable simultaneously to visitors, the natural environment, and local communities; Mitchell et al. (1997) extend this with a stakeholder salience framework. Within protected-area tourism, private concessions have been examined as instruments of conservation governance, with outcomes contingent on concession design and monitoring (Eagles, 2014). Carroll's (1991) CSR pyramid identifies environmental responsibility as an ethical-legal obligation whose visible fulfillment generates positive

stakeholder evaluations. Ecotourism research broadly supports a positive CSR-satisfaction association (Han & Hyun, 2017), though Su and Swanson (2017) caution the effect weakens when CSR is measured at the organisational-reporting rather than visitor-perception level.

Environmental interpretation - translating ecological and geological content for non-specialist audiences (Hose, 2011) - is a contested mechanism for satisfaction in karst geotourism. Coghlan and Buckley (2013) and Kim et al. (2011) report that interpretation quality is a significant predictor of satisfaction-related outcomes, while Powell and Ham (2008) and Ballantyne et al. (2011) caution that the effects are highly contingent on dosage and delivery. Theoretically, the Value-Belief-Norm framework (Stern, 2000) posits that awareness of ecological consequences is the activation step in a chain leading to pro-conservation attitudes, thereby complementing the Theory of Planned Behavior (Ajzen, 1991).

The dominant satisfaction-measurement paradigm is Oliver's (1980) Expectancy-Disconfirmation model: satisfaction as a cognitive judgment comparing pre-visit expectations with perceived performance. Critics argue that the paradigm is too narrow for ecotourism (Weaver & Lawton, 2007; Sergiacomi et al., 2022); the counter-position broadens the content of expectations to include ecological-conservation expectations rather than abandoning the framework (Kim et al., 2011).

Building on this synthesis, six hypotheses are tested: H1 - Private Operator Management is positively associated with Visitor Satisfaction (direct effect); H2 and H3 - the IV is positively associated with CSR (path a_1) and Awareness (path a_2); H4a and H4b - CSR (b_1) and Awareness (b_2) are positively associated with satisfaction controlling for the IV; H5a and H5b - both indirect effects are statistically significant (bootstrap CIs excluding zero). The hypothesized model is shown in Figure 1.

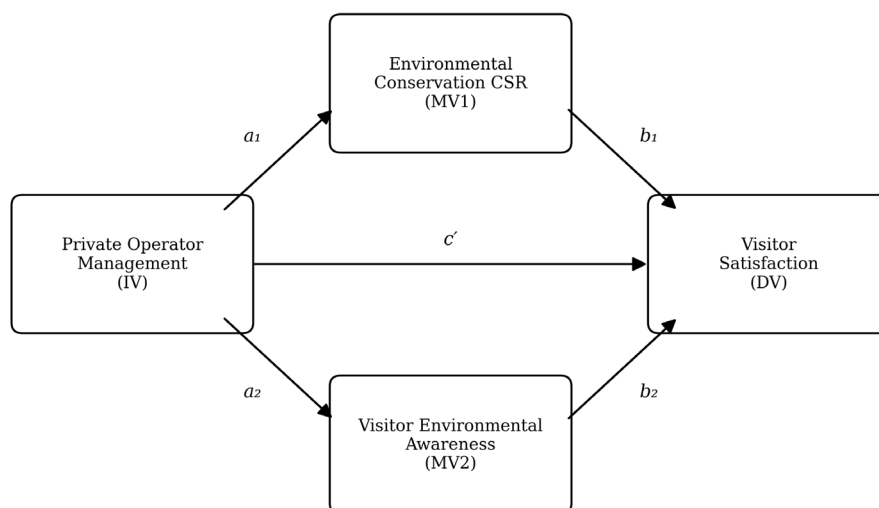


Figure 1. Hypothesized dual parallel-mediation model

III. Methodology

A cross-sectional, quantitative design was adopted. Data were collected via a Google Forms questionnaire during the 2024-2025 peak season (November

2024-January 2025), distributed in cooperation with Oxalis Adventure Tours through a QR code on post-tour feedback cards and a link in the routine post-tour email. Because operators administered

both channels, the sample may over-represent satisfied respondents; this response bias, together with the self-selection inherent to voluntary online surveys, is acknowledged as a limitation. Ethical approval was sought from the university ethics review board; participation was voluntary and anonymous; informed consent was obtained via a landing page; and no personally identifying information was collected. The total number of participants reached was not tracked, so a response rate cannot be computed - a further acknowledged limitation. Of 332 submissions, 317 valid responses were retained after screening (straight-lining or completion below 180 seconds): 274 (86.4%) English, 43 (13.6%) Vietnamese; 89 (28.1%) first-time and 228 (71.9%) repeat visitors, spanning the operator's seven cave-tour formats (Oxalis Adventure, 2025) with quota guidance to encourage proportional distribution.

The 30-item instrument measures four constructs on five-point Likert scales. Private Operator Management (IV; 10 items, B1-B10) was adapted from the protected-area management-quality dimensions of Weaver and Lawton (2007) and Eagles (2014) and is grounded in Stakeholder Theory. Environmental Conservation CSR (MV1; 8 items, C1-C8) was adapted from cave-condition indicators in Antić et al. (2019) and Newsome and Dowling (2010), operationalizing Carroll's (1991) environmental-responsibility quadrant. Visitor Environmental Awareness (MV2; 7 items, D1-D7) was adapted from Kim et al. (2012) and Ballantyne et al. (2011) and is grounded in VBN theory. Visitor Satisfaction (DV; 5 items, E1-E5) follows Oliver's (1980) Expectancy-Disconfirmation framework, with one item extended to pre-visit

conservation expectations. Full item wording and sources appear in Appendix A. The English and Vietnamese versions were produced by forward-backward translation with committee reconciliation and pilot-tested with 30 prior Oxalis participants; items with corrected item-total correlations below 0.30 were reviewed, and two Vietnamese items were reworded. Measurement invariance across language versions was not tested owing to the small Vietnamese sub-sample - an acknowledged limitation.

Indirect-effect significance was assessed through 5,000-iteration percentile bootstrap confidence intervals (Hayes, 2018) as the primary inferential framework; the Baron and Kenny (1986) four-step sequence (IBM SPSS 29) is retained as a comparability baseline. Standardized coefficients (β) were computed from unstandardized values and composite standard deviations. Multicollinearity was screened at each step using variance inflation factors (VIFs; conservative flag: $VIF < 5$; Hair et al., 2019). CFA validated the measurement model in semopy 2.3.11 (Igolkina & Meshcheryakov, 2020), and the structural relationships were re-estimated as a full covariance-based SEM, reported in Section 4.3.

IV. Results and discussion

4.1. Reliability and measurement model

Cronbach's alpha exceeded 0.70 (Nunnally & Bernstein, 1994) for all constructs (IV = 0.898, MV1 = 0.867, MV2 = 0.851, DV = 0.875; full scale = 0.964). The CFA fit well: $\chi^2(399) = 482.21$; CFI = 0.984; TLI = 0.983; RMSEA = 0.026. All 30 loadings were significant, ranging from 0.636-0.784 (Hair et al., 2019); composite reliability ranged from 0.871-0.914; AVE

exceeded 0.50 for three constructs (IV = 0.517, MV2 = 0.518, DV = 0.575) but was marginal for MV1 (0.479), noted as a measurement-refinement priority.

Discriminant validity requires candid assessment. Under the Fornell-Larcker criterion (Fornell & Larcker, 1981), square roots of AVE (0.692-0.758) fall below the latent inter-construct correlations (0.850-0.877), so the criterion fails for every pair. HTMT ratios (Henseler et al., 2015) of 0.853-0.878 pass the lenient < 0.90 threshold but exceed the strict < 0.85 threshold for five of six pairs (MV2-DV, 0.853, marginal). Two considerations temper, without dismissing, the concern: the four-factor CFA fits substantially better than a one-factor alternative would, and both mediator paths retain independent significance when jointly modeled. It nonetheless remains possible that the four constructs partly reflect a single higher-order ‘overall experience quality’ factor; the structural estimates should be read with that possibility in view.

Common method variance (CMV) is likewise material. Harman’s single-factor test yielded 64.3% of the first-factor variance, exceeding the 50% threshold (Podsakoff et al., 2003). Reading this as a substantive halo effect of immersive premium ecotourism is plausible but is an interpretation, not a demonstrated finding; CMV remains equally plausible. Three pieces of evidence bear on the question without settling it: the unrotated EFA yields four factors (eigenvalues > 1.0) explaining 78.1% of variance; the four-factor CFA fit substantially exceeds a single-factor structure; and item-level differentiation within constructs (e.g., MV1 cleanliness M = 3.91 vs infrastructure impact M = 3.38) shows evaluative discrimination.

Definitive adjudication requires marker-variable and common-latent-factor testing (Lindell & Whitney, 2001), which is identified as necessary follow-up; the halo interpretation is therefore tentative, and this limitation is stated in Section 5.

4.2. Descriptive statistics and bivariate correlations

Composite mean scores were IV M = 3.78 (SD = 0.85), MV1 M = 3.65 (SD = 0.87), MV2 M = 3.59 (SD = 0.90), and DV M = 3.76 (SD = 0.98). Pearson correlations among all four constructs were positive, significant at $p < 0.001$, and ranged from 0.849 to 0.891; the two highest were IV with MV1 ($r = 0.891$) and IV with DV ($r = 0.890$). These elevated correlations, while directionally consistent with the hypothesized pathways, also underpin the discriminant-validity concern discussed in Section 4.1.

4.3. Dual-mediation results

The mediation results are presented in Table 1, with bootstrapped indirect effects as the primary inference and the Baron and Kenny steps as the comparability baseline. All paths in the hypothesized model were statistically significant. The total effect of Private Operator Management on Visitor Satisfaction (path c) was $\beta = 0.890$ ($B = 1.030$, $p < 0.001$, $R^2 = 0.793$), supporting H1. Paths a_1 (IV $\rightarrow$ MV1) and a_2 (IV $\rightarrow$ MV2) were $\beta = 0.891$ and $\beta = 0.858$ respectively, supporting H2 and H3. With both mediators in the model, both b paths remained significant: b_1 (MV1 $\rightarrow$ DV) $\beta = 0.259$ ($p < 0.001$) and b_2 (MV2 $\rightarrow$ DV) $\beta = 0.237$ ($p < 0.001$), supporting H4a and H4b. The direct effect (c') was reduced to $\beta = 0.457$ ($p < 0.001$), and the full model explained 83.2% of the variance in satisfaction. Multicollinearity

diagnostics for the simultaneous-entry model yielded VIF values of 5.851 for the IV (tolerance = 0.171), 5.613 for MV1 (0.178), and 4.392 for MV2 (0.228). All fall below the exclusionary threshold of 10.0, but the IV and MV1 values exceed the conservative 5.0 flag (Hair et al., 2019); the relative magnitudes of the standardised coefficients in this step should therefore be interpreted with caution, although each predictor retains statistically significant independent predictive value and the increment from $R^2 = 0.793$ (IV only) to 0.832 (full model) is itself significant.

Both indirect effects were significant: $B = 0.267$ via MV1 (CSR), 95% CI [0.146, 0.394], 25.9% of the total effect, and $B = 0.235$ via MV2 (Awareness), 95% CI [0.118, 0.349], 22.8%. Together, the mediators carried 48.7% of the total effect (total indirect $B = 0.502$, 95% CI [0.310, 0.693]); 51.3% operated directly - consistent with partial mediation, supporting H5a and H5b. The full SEM replicated the architecture at the latent level: $a_1 = 0.875$, $a_2 = 0.890$, $b_1 = 0.304$ ($p = 0.002$), $b_2 = 0.218$ ($p = 0.038$), $c' = 0.428$ ($p = 0.004$); fit $\chi^2(400) = 505.41$ ($\chi^2/df = 1.26$), CFI = 0.980, TLI = 0.978, RMSEA = 0.029. SEM paths fall within 0.03-0.05 of the OLS estimates, indicating robustness to measurement-error correction, though this convergence does not resolve the discriminant-validity caveat.

4.4. First-time versus repeat visitors: an exploratory segment crossover

An exploratory subgroup analysis re-ran the mediation separately for first-time ($n = 89$) and repeat ($n = 228$) visitors; results were consistent with a crossover. For first-time visitors, only the awareness pathway carried a significant indirect

effect ($B = 0.320$, 95% CI [0.136, 0.513]); the CSR pathway was not significant ($b_1 = 0.106$, $p = 0.337$; indirect 95% CI [-0.128, 0.273]). For repeat visitors, the pattern inverted: CSR dominated ($B = 0.278$, 95% CI [0.166, 0.394]) while awareness remained significant but smaller ($B = 0.157$, 95% CI [0.042, 0.281]). Two cautions apply: the first-time subgroup limits power, so its non-significant CSR path may reflect imprecision; and the between-group difference was not formally tested - a moderated mediation analysis is a necessary confirmatory step. The section is accordingly hypothesis-generating.

The crossover is interpretable through comparative-judgment formation: first-time visitors lack a personal baseline for evaluating conservation outcomes and therefore weigh the interpretive experience more heavily, whereas repeat visitors carry reference points from earlier visits and weight CSR-conservation quality more heavily. The pooled co-equal appearance of the mediators is thus partly an aggregation of segment-specific patterns.

4.5. Discussion

The dual-mediation model is supported across the Oxalis portfolio, explaining 83.2% of the variance in satisfaction - far above the 20.2% reported by Ver and Jacob (2021) for demographic predictors in a publicly managed Nigerian protected area. A parallel demographic-only regression within the present data yielded $R^2 = 0.100$, of the same order as that benchmark - consistent with the explanatory advantage deriving from the experiential measurement strategy rather than sample anomaly. However, the CMV caveat implies part of the shared

variance may be method-driven. The pattern accords with Su and Swanson's (2017) finding that visitor-perceived CSR predicts satisfaction-related outcomes more strongly than organisationally reported CSR.

The indirect effect via CSR (25.9%) provides evidence consistent with CSR-ecological conservation functioning as a satisfaction mediator in speleotourism, extending Han and Hyun's (2017) hospitality finding; the effect via awareness (22.8%) is consistent with interpretive programming as an active satisfaction correlate, extending Moscardo's (1996) "mindful visitor" concept into a quantified mediation framework. The exploratory crossover in Section 4.4 is the most theoretically suggestive finding: the relative weight of the two mechanisms may be moderated by visitor experience level, implying segment-calibrated investment priorities, pending formal confirmation of moderated mediation.

V. Conclusion and recommendations

This study tested a dual parallel mediation model of visitor satisfaction in Vietnamese cave tourism, with Private Operator Management as the antecedent, Environmental Conservation CSR and Visitor Environmental Awareness as parallel mediators, and Visitor Satisfaction as the outcome. The model explains 83.2% of satisfaction variance; both mediators have significant indirect effects, and an exploratory crossover suggests the relative weight of the two mechanisms may shift with visitor experience level.

Three recommendations follow, conditional on the caveats below. First, the dominant direct pathway ($\beta = 0.457$) marks guide training - ecological-science communication, safety management,

interpretive storytelling - as a high-marginal-return intervention. Second, the CSR pathway reframes conservation expenditure as a satisfaction-enhancing investment rather than a compliance cost. Third, the crossover suggests that interpretive-program investment yields the most in first-time-heavy segments, while conservation-condition maintenance matters more for repeat visitors.

Several limitations apply. The cross-sectional design precludes causal inference; all findings are associational. The single-operator design limits generalisability to other operators and publicly managed contexts. Common method variance cannot be ruled out: the 64.3% first-factor variance, correlations above 0.849, failure of the Fornell-Larcker criterion, and HTMT values above 0.85 are jointly consistent with method-driven inflation and a possible single 'overall experience quality' factor; the halo-effect interpretation remains tentative pending marker-variable and common-latent-factor testing. Operator-administered collection plausibly over-represents satisfied respondents; measurement invariance across language versions was untested; and the subgroup crossover rests on an underpowered first-time group, pending confirmation of moderated mediation. Future research should employ procedural remedies (temporal or source separation), operator-independent sampling, invariance testing, and full PLS-SEM or CB-SEM replication with clearer separation of the four measurements.

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TÁC ĐỘNG CỦA QUẢN TRỊ VẬN HÀNH TƯ NHÂN VÀ TRÁCH NHIỆM XÃ HỘI DOANH NGHIỆP (CSR) ĐẾN SỰ HÀI LÒNG CỦA DU KHÁCH DU LỊCH HÀNG ĐỘNG: NGHIÊN CỨU TRƯỜNG HỢP OXALIS ADVENTURE

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Tóm tắt: Mặc dù các doanh nghiệp tư nhân ngày càng được giao quản lý các khu bảo tồn có hệ sinh thái nhạy cảm, mối liên hệ giữa hoạt động quản lý của họ và sự hài lòng của du khách trong du lịch hàng động vẫn chưa được nghiên cứu đầy đủ. Nghiên cứu này kiểm định mô hình trung gian song song kép, trong đó Quản lý của nhà điều hành tư nhân có mối liên hệ trực tiếp và gián tiếp với Sự hài lòng của du khách thông qua hai biến trung gian: Trách nhiệm xã hội của doanh nghiệp (CSR) về bảo tồn môi trường và Nhận thức về môi trường của du khách. Dữ liệu được thu thập qua bảng hỏi trực tuyến gồm 30 câu hỏi từ 317 du khách của bảy tuyến hàng động do Oxalis Adventure Tours điều hành tại Vườn Quốc gia Phong Nha - Kẻ Bàng và Tú Làn trong mùa 2024-2025. Phân tích trên phần mềm SPSS sử dụng nhân tố khẳng định (CFA) để kiểm định mô hình đo lường và đánh giá các tác động gián tiếp bằng khoảng tin cậy bootstrap (5.000 lần lặp; Hayes, 2018), với quy trình Baron và Kenny (1986) được giữ làm cơ sở đối chiếu. Mô hình giải thích được 83,2% phương sai của sự hài lòng; hai tác động gián tiếp đều có ý nghĩa thống kê, chiếm lần lượt 25,9% (CSR) và 22,8% (nhận thức) trong tổng tác động. Phân tích nhóm phụ mang tính khám phá cho thấy sự đảo chiều vai trò giữa hai nhóm: du khách lần đầu nghiêng về con đường nhận thức, trong khi du khách quay lại nghiêng về con đường CSR. Các hạn chế về phương sai phương pháp chung và giá trị phân biệt được thảo luận.

Từ khóa: trách nhiệm xã hội của doanh nghiệp, du lịch sinh thái, phân tích trung gian, du lịch hàng động, lý thuyết các bên liên quan

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