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Investigating the Moderator Effects of Perceived Risk in Customer Satisfaction - Customer Loyalty Relationship: A Moderated Mediation Approach

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ABSTRACT: Consumers review each destination based on their previous experience. The role of customer satisfaction and loyalty is vital to discover. The study focused on destination marketing. Chennai, a metropolitan city with corporate-level hospitals, was covered for data collection by adopting a survey-based method covering participants (n 1050) were patients and attendees. Destination image and service quality are the independent variables; customer satisfaction is the moderator, and customer loyalty is the dependent variable. The researcher examined the moderating role of perceived risk; thus, the present study is based on a moderation and mediation approach. The study found that destination image and service quality directly impact customer satisfaction and loyalty. And perceived risk moderated the significant relationship between customer satisfaction and loyalty.

KEYWORDS: Customer satisfaction, customer loyalty, destination image, perceived risk, service quality.

INTRODUCTION

Consumers review each destination based on their experience, the quality of services provided, the value they perceive (benefits Vs cost), the amount of satisfaction, privacy, and risk. All these factors will help them decide on their favourable destination visit. Customer satisfaction is considered the most crucial constituent for successful destination marketing, as it influences the choice of destination and the decision to return (Kozak & Rimmington, 2000). The higher performance of any destination and satisfaction levels are perceived to have resulted in increased loyalty. Eventually, attitude theory (Ajzen & Fishbein, 1992) and the expectancy disconfirmation paradigm will provide a foundation for understanding the interrelationship of the destination image, satisfaction, service quality and loyalty in the behavioural paradigm.

The majority of studies were based on the performance of form analysis of the "service quality", "customer satisfaction", and "purchase intention" (Boulding *et al.*, 1993; Zeithaml *et al.*, 1996; Cronin & Taylor, 1992; Oliver, 1993; Taylor & Baker, 1994; Boulding *et al.*, 1993; Zeithaml *et al.*, 1996). The more satisfied the customers are, the more likely they will revisit or recommend it to others. It is also examined that there is a causal link between destination image, quality, level of consumer satisfaction and revisit intention (Chen & Phou, 2013; Chaturvedi et al., 2022).

This research framework includes an attitudinal study, EDP paradigm and perceived risk theory. The hypothesis is framed into three parts; first- the model is based on the interrelationship of the destination image, service quality, satisfaction and loyalty. Second–intervening effect of customer satisfaction in destination image-loyalty and service quality–loyalty framework.

Third-moderator between customer satisfaction (CS) and customer loyalty (CL) influencing the strength or direction of the proposed path. The research gap of this study is filled by integrating the Theory of Planned Behavior (Fishbein & Ajzen, 1991) Expectancy-Disconfirmation Paradigm (EDP), and the Theory of perceived risk, which helps to understand the behaviour of consumers towards visiting and revisiting a particular destination which is facilitated with multi and super speciality hospitals in the perspective of medical tourism using PLS(SEM).

THEORETICAL FRAMEWORK, HYPOTHESES AND MODEL DEVELOPMENT

Based on previous literature, this study proposed an integrated consumer behaviour model by including destination image and service quality in the "satisfaction-behavioural intentions'' paradigm. The study is further investigated by introducing perceived risk for a deeper understanding of consumer behaviour. The paradigm above will be extended by establishing perceived risk as a moderator which affects the strength or direction of relationships between customer satisfaction (exogenous) and customer loyalty (endogenous variable). The resultant state of this study will give knowledge of the predictive power of customer satisfaction on loyalty Oliver (1999). It is consistently proven that perceived risk negatively affects customer satisfaction and loyalty. The structural relationships between all variables concerning different stages of customer behaviours were

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studied. This body of research has shown that destination image and customer satisfaction are good predictors of customer loyalty, and subsequently, perceived risk will negatively moderate the customer satisfaction-loyalty path.

Destination Image

Positive perceptions towards destination image lead to greater satisfaction level, Lee *et al.* (2000). The more favourable the destination image, is higher the satisfaction (Chen & Tsai, 2007; Chi & Qu, 2008). The destination image is also found to be a direct antecedent of customer satisfaction (Chi & Qu, 2008; Chan et al., 2022). The empirical validation of destination image affecting satisfaction is positive and significant (Vesna *et al.*, 2009; Maghrifani et al., 2022)

H1: Destination image has a positive influence on customer satisfaction

Customer Satisfaction

The extant literature shows that consumer behavioural studies consider satisfaction important (Baker & Crompton, 2000; Bigne *et al.*, 2001). Subsequently, satisfaction influences purchase behaviour, resulting in higher repurchase likelihood. Howard & Sheth (1974) state that satisfaction influences future purchase intention and post-purchase attitude. Most consumer marketing practitioners agree that a dissatisfying product purchase decreases one's tendency to repurchase.

Previous studies found that "destination image" had a direct influence on "customer loyalty" (Elgarhy & Mohamed, 2022; Martín & Bosque, 2008; Lee, Scott & Kim, 2008). Eventually, few studies show that destination image, directly and indirectly, influences customer loyalty (Bigné et al., 2001; Chen & Tsai, 2007). It has been recommended that those destinations with strong, positive images are more likely to be considered and chosen in the travel decision process (Goodrich, 1978; Woodside & Lysonski, 1989). Destination plays an important role in customers' travel decision-making, destination choice, post-trip evaluation and future behaviours (Echtner & Ritchie, 1991; Baloglu & McCleary, 1999; Gallarza et al., 2011).

By examining the theoretical and empirical evidence on the causal relationships and interaction among destination image, customer satisfaction, perceived risk and customer loyalty, the hypothesis was framed as destination Image is directly and positively related to customer loyalty. (Triandewo et al., 2023)

H2: Customer satisfaction has a positive influence on customer loyalty

Service Quality

The extant literature consistently shows that satisfaction and service quality are distinct constructs. For instance, service quality and satisfaction are attitudinal constructs (Iacobucci *et al.*, 1994). Most other studies have proved that service quality and satisfaction are almost interchangeable constructs (Kleinsorge & Koenig, 1991). As far as the health sector is concerned, consumer satisfaction leads to higher rates of customer retention, positive word of mouth and higher profits (Peyton *et al.*, 2003

et al., 1993; Zeithaml, 2000). Empirical evidence also supports this causal linkage between healthcare service quality and patient satisfaction (Woodside *et al.*, 1989; Reidenbach & Sandifer-Smallwood, 1990; Bowers et *al.*, 1994). Based on the literature, it was found that service quality will positively influence customer satisfaction (Nilashi et al., 2022).

H3: Service quality has a positive influence on customer satisfaction

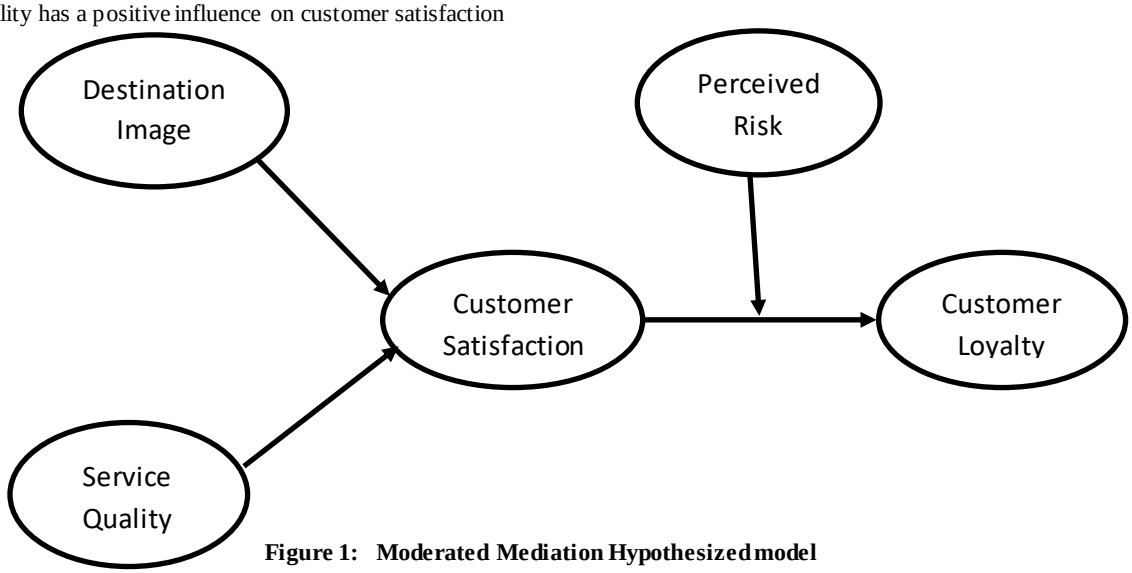


Figure 1: Moderated Mediation Hypothesized model

Role of Customer Satisfaction as Mediator

In line with Attitude theory and previous research (Fakeye & Crompton, 1991; Bigne, Sanchez, & Sanchez, 2001; Lee & Lee, 2005) and loyalty (Cronin & Taylor, 1992; Boulding *et al.*, 1993; Oliver, 1993; Taylor & Baker, 1994; Zeithaml *et al.*, 1996; Bigné *et al.*, 2001; Chen &Phou, 2013), the researcher hypothesized service quality and destination image would predict higher customer satisfaction. Hence, previous literature is well designed to understand the interrelationship of quality and customer satisfaction in the formation of customer loyalty. Satisfaction has been extensively examined in the literature to predict tourist loyalty. It was found that customer satisfaction acts best as an intervening variable between quality and intention SQ-CS-CL (Woodside *et al.*, 1989). Different approaches are found in the early literature. In one case, there is a recursive path analysis of customer satisfaction-service quality-behavioural intention which contradicts the casual path reported by Woodside *et al.* (1989).

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In another case, the study shows a non-recursive relationship between the aforementioned variables (Cronin & Taylor, 1992; Elgarhy & Mohamed, 2022).

H4: Mediating role of customer satisfaction will positively influence the relationship between destination image and service quality on customer loyalty

Perceived Risk as a Moderating Variable

Past studies explicitly state that perceived Risk affects consumer risk (Cox, 1976; Dowling & Staelin, 1994). The theory of Perceived Risk explains that uncertainty during purchase leads to perceive Risk (Taylor, 1974; Dowling & Staelin, 1994).

It is consistently proven that perceived Risk is negatively related to customer satisfaction and loyalty (Wang et al., 2022). As in the case of medical tourism, consumers cannot anticipate certainty alone but are likely to perceive uncertainty too. As a result, it is reasonable to anticipate when customers sense high-risk levels and how the levels of Risk affect customer satisfaction and then customer loyalty Bauer (1960). We hypothesized that perceived Risk would moderate the mediation model shown in Figures 2 (a) and 2 (b), such that the predictive paths would be negatively moderated.

H5: Moderating role of perceived risk will positively influence the relationship between customer satisfaction and customer loyalty

METHOD

The researcher has developed a moderated mediation model, which includes customer satisfaction as the mediator and perceived risk as the moderator. This helps to further increase theoretical validity and meticulously explains the Theory of Planned Behavior, disconfirmation paradigm and theory of perceived risk. Using Preacher *et al.* (2007) analytical procedures, the researcher reports a moderated mediation test of the study model that used field data collected from attendants and patients of super-speciality and multi-speciality hospitals in and around Chennai.

Recently more studies started probing the interaction effect of the satisfaction-loyalty relationship (Homburg & Giering, 2001; Seiders *et al.*, 2005). Based on (Baron & Kenny's 1986) perspective, it is empirically proven that the moderator between satisfaction and loyalty influences the strength or direction of their relationship. The employment of perceived risk as the moderator may potentially state that though consumers are delighted, they may less tend to be loyal.

Using the moderated mediation framework (Preacher *et al.*, 2007), the hypothesized model was tested using data from 1050 inpatients from super-speciality and multi-speciality hospitals. Moderation analyses are important not only for improving theory but also for improving practical applications. This study has used smartPLS version 3.0 M3 (Ringle *et al.*, 2005) to perform the analysis of the Partial Least Square path model, Wold (1982) and also for making complete statistical tests.

Sample characteristics

The participants were patients and attendees who visited specialized and super speciality hospitals for consultancy, medication or medical treatment procedures. Since the study was focused on destination marketing, Chennai, a metropolitan city with corporate-level hospitals, was covered for data collection by adopting a survey-based data collection method. To adhere to research ethics, the researcher collected data with the proper approval of an ethical committee of the hospital.

Later questionnaire was distributed to attendees (who accompany the patients) or patients himself/herself. The questionnaire was collected after a week after confirming that they had finished. Most of the respondents completed the given questionnaire. Nearly 14% of samples were discarded as many values were missing in the questionnaire.

The researcher found that out of 1250 questionnaires, only 1050 were usable. Of the total participants, 59.1% of men travelled for health-related issues compared to a female, who constituted 40.9%. While 43.6% of the low-income group opted for medical treatment, the middle-income group constituted 48.5%. Nearly 38.6% of patients were from semi-urban, and 33.4% were from rural parts of India. It was found that most of the respondents were from the eastern part of India (31.5%).

Table 1: Demographic profile of the respondents n=1050

Particulars	Count	Percentage (%)	Mean (μ)	Standard Deviation(SD)
Gender				
Male	621	59	1.41	.492
Female	429	41		
Income				
Low Income	458	43.5		
Middle Income	509	48.5	1.64	.623
High Income	83	7.9		
Mode of Transport				
Roadways	228	21.6		
Railways	771	73.4	1.83	.488
Airways	51	5.0		
Locality –Region				
North	172	16.4		
East	331	31.5		
West	311	29.6	1.95	.782
South	236	22.5		

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Table 2: Bivariate Statistics of variables for Moderated Mediation Model

Variable	Customer Loyalty	Customer Satisfaction	Destination Image	Service Quality
Customer Loyalty	1.000	0.0996	0.1684	0.0903
Customer Satisfaction	0.0996	1.0000	0.0000	0.0000
Destination Image	0.1684	0.0223	1.0000	0.0000
Service Quality	0.0903	0.8958	0.0080	1.0000

Measures

Based on theory, the reflective approach was recommended for this study, and each latent construct causes its indicators. The respondents were asked to respond based on the extent to which they agreed or disagreed with the statement of the questionnaire, which was framed based on services provided by the marketers, infrastructure and facilities of the hospital, expectations from the destination, risk they tend to perceive, etc., which in total relates their current visit and its experience. The instrument of the scale includes ten items to measure service quality, three to measure customer satisfaction, four to measure perceived risk, four to measure customer loyalty, and seven to measure destination image.

The second part contains the detailed demographic profile of the patients, like their age, gender, the reason for visit, no; of visits, the amount spent per day, type of admission, type of accommodation, the region they are from, source of information they used to locate destination and hospital. The present study has used the "seven-point Likert scale format (1=strongly disagree to 7=strongly agree)". Table 4.2 represents "construct reliability."

Questionnaire Source

Perceived Risk is a multidimensional construct that changes depending on the study's setting. Perceived Risk is measured by asking people to rate four perceived risk elements. (Performance, financial, health and social). Four items were adapted from (Sweeney *et al.*, 1999), which were used to operationalize perceived Risk. Perceived Risk was measured by using a seven-point Likert scale. The mean value is 4.25, and the proportion of low perceived and high perceived risks in the sample was 39% and 61%, accordingly, with most responders falling into the 4-5 value range.

Service quality ten items were developed based on SERVQUAL (Zeithaml *et al.*, 1986), and the same was again confirmed by interviewing doctors from super and multi-speciality hospitals.

With doctors' recommendations, modifications of the SERVQUAL scale items were used for research. Whereas The destination image was assessed using seven criteria that characterize the qualities, as described in (Byoon & James, 2010). It measures attributes considered crucial for analyzing while choosing a destination to visit. The mediator of the study, customer satisfaction, was measured with three items adapted from (Baker & Crompton, 2000). This was based on the Expectancy disconfirmation theory. Four questions from (Baker & Crompton, 2000) were used for this study's dependent variable, customer loyalty. This research looked at customer loyalty from two perspectives: "intention to (re)visit (behavioural approach)" and "willingness to suggest to others (emotional approach)".

Common Method Bias

Harman's Single Factor Test

An "exploratory factor analysis" without rotation was performed to assess the breadth of the "common method bias". This approach is used because all data are self-reported and obtained using the same questionnaire over the same period through a cross-sectional study design. All five variables were entered into an exploratory factor analysis using unrotated principal components factor analysis. Moreover, all five variables were loaded on one factor to examine the fit of the confirmatory factor analysis model. All five factors with eigenvalues that are more significant than 1.0 were shown by un-rotated principal component factor analysis, principal component analysis with varimax rotation, and principal axis analysis with varimax rotation. The statistical tests and procedure modifications show that this study is free of typical technique bias. (Podsakoff et al. 2003; Podsakoff et al. 2011).

Table 3: PLS output results for direct links from destination image to outcome variables

Model	**Hypotheses**	**PLS Output**			
		Path coefficient	**SE**	**(t)**	**Results**
Model a	**H_1** Destination image affects Customer loyalty	0.313	0.064	4.870	Supported
Model b	**H_3** Service Quality affects Customer loyalty	0.208	0.084	2.481	Supported

T-values were employed in the study to examine the significance of the hypotheses. The table reveals that all of the results for the direct effect hypothesis were significant (t-values for H_1 = 4.87; H_3 = 2.48). As a result, H_1 and H_2 are supported. These findings show that destination image and service quality directly impact customer loyalty, measured by repeat visits and referrals to others.

Table 4: Results for Testing Mediation-Indirect effect

Path Interval	**Path coefficient (β)**	**t-value**	**Percentile**	
			Upper	**Lower**
DI⟶ CS ⟶CL	0.306	8.21	0.09	0.002
SQ⟶ CS⟶CL	.25	3.08	0.008	0.001
*Indirect effects were tested using the bootstrap procedure with 5000 samples; **p < 0.001*				

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The researcher followed the suggestions of (Preacher & Hayes, 2004) to determine if mediation was present in the theoretical model. Because the PLS is the superior and more efficient model, it has been the favoured choice when sample variability is considerable and accuracy is desired (Chin & Newsted, 1999; Hair et al., 2012).

Hypotheses testing: Moderated mediation effect

Table 5: Results of moderated mediation analysis (t-value with PLS output).

Models	Total effect of direct link	Parameters	Perceived risk as moderator (μ=4.25)	
			High	Low
1	Destination Image-Customer Satisfaction-Customer Loyalty	Path coefficient	0.311	0.301
		SE	0.069	0.059
		t-value	2.425	2.705
		p-value	0.032	
		Results	Significant	
2	Service Quality-Customer Satisfaction-Customer Loyalty	Path coefficient	0.199	0.176
		SE	0.073	0.077
		t-value	0.987	0.715
		p-value	0.012	
		Results	Significant	

Table 6: Measurement model: Loadings, t-value, Construct reliability (CR), Cronbach's Alpha (α) and Average Variance Extracted (AVE)

Latent Construct	Manifest Variable	Loadings	CR	A	AVE
Destination image (DI)	DI1	.758 .883	.9430	.9191	.5722
	DI2	.789			
	DI3	.758			
	DI4	.883			
	DI5	.777			
	DI6	.982			
	DI7				
Service quality (SQ)	SQ1	.912	.9795	.9753	.8286
	SQ2	.975			
	SQ3	.944			
	SQ4	.941			
	SQ5	.974			
	SQ6	.958			
	SQ7	.954			
	SQ8	.976			
	SQ9	.675			
	SQ10	.735			
Customer satisfaction (CS)	CS1	.966	.8164	.6918	.6036
	CS2	.750			
	CS3	.928			
Customer Loyalty (CL)	CL1	.701	.8259	.7218	.5429
	CL2	.735			
	CL3	.780			
	CL4	.781			
Perceived Risk (PR)	PR1	.977	.99	.98	.961
	PR2	.980			
	PR3	.971			
	PR4	.993			
All the t-values were obtained with the bootstrapping procedure (5000 samples and are significant at 0.01 level).					

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Table 7: Discriminant validity: Fornell & Lacker Criterion

Latent Variables	Customer Loyalty	Customer Satisfaction	Destination Image	Perceived Risk	Service Quality
Customer loyalty (CL)	**0.7368**	0	0	0	0
Customer satisfaction (CS)	0.0901	**0.8011**	0	0	0
DestinationImage(DI)	0.1664	0.0224	**0.9435**	0	0
Perceived risk (PR)	0.3488	0.3142	0.1715	**0.7059**	0
Service quality (SQ)	0.0848	0.8000	0.0081	0.0377	**0.9198**

Measurement Model

Tables 6 and 7 indicate the "reliability, composite reliability, and convergent and discriminant validity" of all reflective constructs. The standardized loadings of all the reflective measures were more than 0.7, as indicated in Table 6, except for a few items of Service Quality (Henseler et al., 2009). Construct and composite dependability were more than 0.70, considered satisfactory (Hair et al., 2009). The AVE values for all constructs were more than 0.5, indicating convergent validity (Henseler et al., 2009).

Table 7 shows the "discriminant validity" of the reflective components employed in this study, where the square root of the AVE for each construct was more significant than the correlations, thus indicating "discriminant validity" (Fornell & Larcker, 1981).

The square root of the extracted average variance (AVE) is shown by diagonal elements (in bold). Correlations between constructs are off-diagonal elements. Diagonal elements should be more significant than off-diagonal components for discriminant validity.

Structural Model

Path analytic approaches were used to evaluate the study hypotheses (Edwards & Lambert, 2007; Preacher et al., 2007). Bootstrapping analysis was used to determine the importance of indirect effects (Shrout & Berger, 2002) and to estimate both mediation and moderated mediation models. The hypothesis is proposed, and mediated relationship is tested according to the (Baron & Kenny, 1986) approach. The hypothesis is proposed that customer satisfaction mediates destination image and customer loyalty; according to him, to test mediation, four conditions are necessary:

1. The independent destination image (DI) and mediating variable customer satisfaction (CS) must be significantly related.
2. The Independent (DI) and dependent variable (CL) must be significantly related.
3. The mediator (CS) and dependent variable, customer loyalty (CL), must be significantly related.
4. The relationship between the independent (DI) and dependent (CL) variables should be insignificant or weaker when the mediator is added.

We have PLS-SEM to test the mediation, and results are reported in the Table 6.

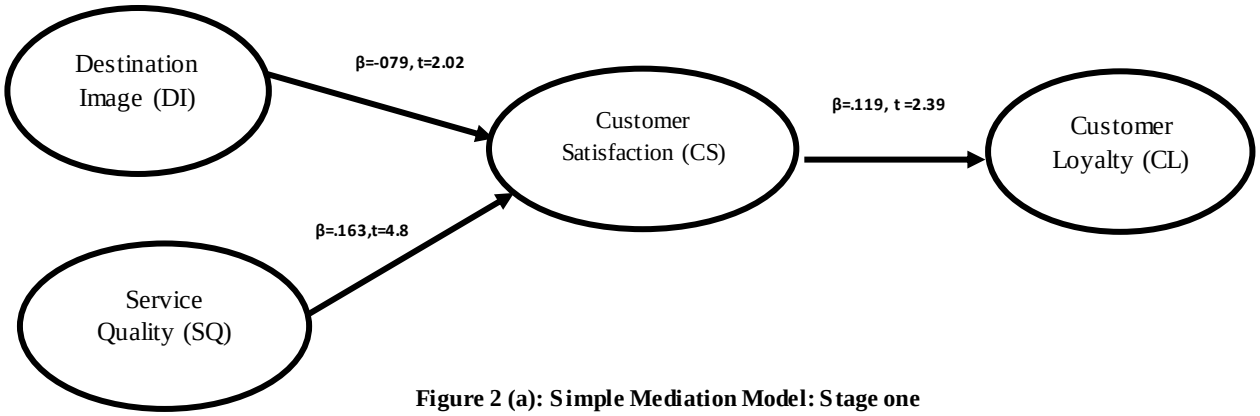


Figure 2 (a): Simple Mediation Model: Stage one

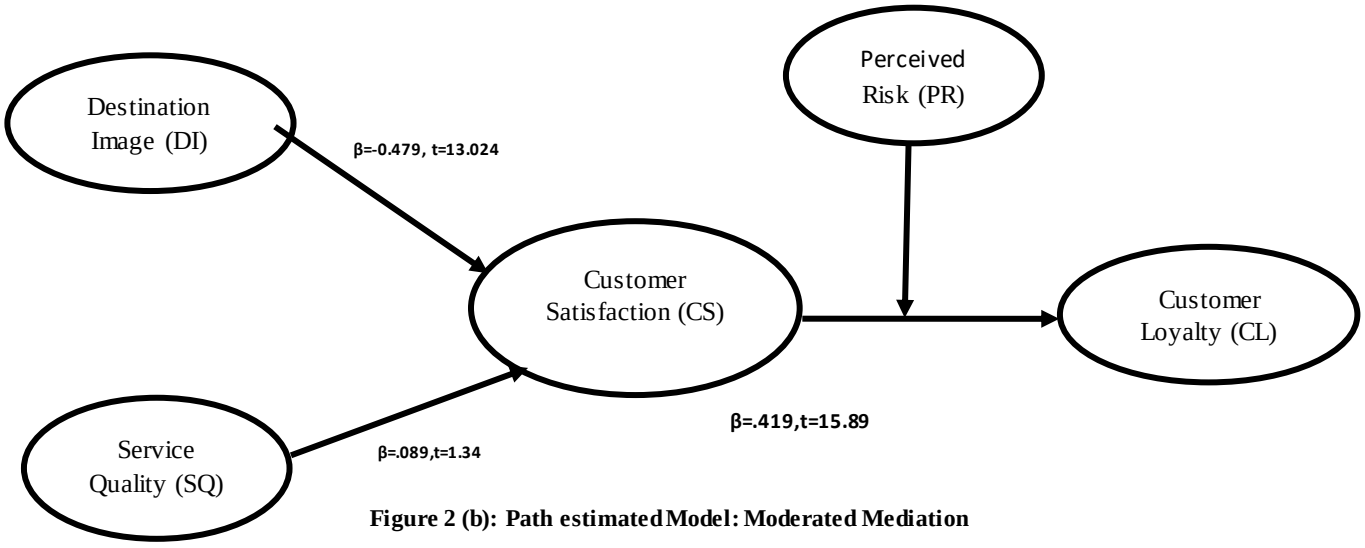


Figure 2 (b): Path estimated Model: Moderated Mediation

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Table 8: Evaluations of Moderated Mediation Model and Research Hypothesis

Path	Path coefficient (β)	t value	Results
Destination Image (DI) ⟶ Customer Satisfaction (CS)	**0.479**	**13.024**	**Supported**
Service quality (SQ) ⟶ Customer satisfaction (CS)	**0.163**	**4.8**	**Supported**
Customer Satisfaction (CS)⟶ Customer Loyalty (CL)	**0.419**	**15.89**	**Supported**

DISCUSSION AND IMPLICATIONS

Our empirical proof of the direct influence of destination image on customer loyalty demonstrates the importance of destination selection. The conclusion is consistent with earlier research that suggests that destination image influences consumer loyalty favourably. Similarly, service quality was found to directly affect customer loyalty.

Confirming the linked assumptions in Model 1 demonstrates that customer pleasure is a complete mediator between the destination image and customer loyalty. For Model 2, our findings support the notion that Customer satisfactionpartly mediates between destination image and customer loyalty. This conclusion is consistent with previous research.

The perceived risk in the context of medical tourism is demonstrated to be a significant moderator for mediated connections in this study. The considerable moderating influence of perceived risk (high risk, low risk) on customer satisfaction and loyalty suggests that the quantity of risk differs from two unique perspectives. When perceived risk reduces consumer happiness and loyalty, the destination's image shifts.

The moderator's value or level should depend on the mediator's value or status in a moderated mediation paradigm' (Wu & Zumbo, 2008). Given that the moderator (perceived risk) is a categorical variable, "the 'group comparison strategy" was used in this study, as proposed by previous researchers (Henseler & Fassott, 2010). According to the findings in Table 5.8, perceived risk has a substantial moderating impact on the mediators examined in model 1 (t-value = 2.45 (high risk); t-value = 2.70 (low risk). The moderated mediation effect of perceived risk (high risk, low risk) was not confirmed in model 2 (t-values =0.71 for high risk and 0.73 for low risk, respectively). As a result, the theories suggested are supported.

As demonstrated in Table 5.8, perceived risk in the context of medical tourism is a significant moderator for both mediated connections. On the other hand, high risk was discovered to be a substantial moderator when it moderates the destination image-customer satisfaction-customer loyalty path. Customer satisfaction has a strong mediating influence on destination image and customer loyalty, implying that pleased customers return and suggest to others. These findings corroborate earlier studies on healthcare marketing. Further research might compare these findings to other neighbouring borders.

Marketers must now influence customer decisions in an increasingly complicated and competitive global marketplace. The necessity for an effective destination positioning plan is one of the most crucial marketing problems coming from this predicament. This study explains the role of customer satisfaction as a predictor and mediator influencing decisions in the context of health-related travelling. As in the case of travel-related contexts, analyzing the extent of risk is essential in travelling decisions, especially to a new place for treating health-related issues. This study has also enabled us to expand existing knowledge of the value perceived by the consumer in general and the patients and their attendants in particular by conceiving the actual purchase, which is possible after consumption and experiencing it.

The result of the study shows that satisfaction significantly influences customer loyalty Oliver (1999). This context is studied by adapting two approaches to loyalty (behavioural and affective). Despite all these efforts to study the interrelationship of the destination image, customer satisfaction and loyalty, little research is found concentrating on the interaction effect of perceived risk between satisfaction and loyalty. This has been applied in the study, and it shows that perceived risk negatively and significantly moderates the relationship between customer satisfaction and customer loyalty. As a result, it is reasonable to anticipate that when customers perceive high levels of risk, their expectations and emotions of satisfaction are established with fewer steadinesses. Bauer (1960).

This helps medical and marketing practitioners devise necessary actions in implementing corrective measures to eliminate the risk involved. Customers pleased with their purchase or visit are more likely to return and tell their friends and family about their great experience.

Marketers could plan to control consumer expectations by putting service promises in line and demonstrating risk over the tolerance limit and what is now being supplied. Marketers should manoeuvre and craft tailored-made services to get rid of negative images. To meet competition, marketers should have a competitive advantage over their destination by adopting branding techniques (designating Chennai as a medical hub) and maintaining the uniqueness of their destination attributes. These arguments often suggest that the predictive power of pleasure on loyalty grows or diminishes when perceived risk increases and decreases. In this perspective, the risk is considered a potential sacrifice. This helps service providers to channel retaining strategy.

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