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To cite this article: Neslihan Paker & Osman Gök (2021) The influence of perceived risks on yacht voyagers' service appraisals: evaluating customer-to-customer interaction as a risk dimension, *Journal of Travel & Tourism Marketing*, 38:6, 582-596, DOI: [10.1080/10548408.2021.1969316](https://doi.org/10.1080/10548408.2021.1969316)

To link to this article: <https://doi.org/10.1080/10548408.2021.1969316>



Published online: 29 Aug 2021.



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## The influence of perceived risks on yacht voyagers' service appraisals: evaluating customer-to-customer interaction as a risk dimension

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### ABSTRACT

This study investigates the impact of customer-to-customer interaction (CCI) related risks on the value perceptions of yacht voyagers. The present study also addresses the interplay with perceived value and other service outcomes, i.e., trust and loyalty. Data were collected from 359 voyagers and the model was tested via structural equation modeling. The results reveal that service-related and psychosocial risk dimensions are negatively associated with perceived value and CCI significantly influences other risk dimensions. Perceived value influences both trust and loyalty and trust has a significant impact on loyalty. The findings demonstrate the importance of CCI risks for high interaction services.

### ARTICLE HISTORY

Received 12 April 2021

Revised 27 July 2021

Accepted 12 August 2021

### KEYWORDS

Perceived risks; customer-to-customer interaction; perceived value; trust; loyalty; services marketing; yacht chartering; yacht tourism; blue voyage; marine tourism

### Introduction

The increase in the share of services in economies of nations coupled with the rising “demand of value-conscious customers” (Duman & Mattila, 2005, p. 321) has led researchers to focus on defining the antecedents and outcomes of service value. Scholars should consider different service markets separately and define service-specific factors influencing consumption experiences of consumers due to the uniqueness of each service context. Marine tourism encompasses numerous activities from scuba diving to whale watching (Orams & Lueck, 2015), generating an added gross value of €183 billion in Europe (European Commission European Commission Report, 2014). As a subcategory of marine tourism, yacht charter services have a significant income share in national economies. Yacht charter tourism can attract more attention in line with the increasing health concerns of tourists due to the coronavirus crisis (Forbes, 2020). While almost all hospitality services including cruise tourism were in a decline during the pandemic period (Holland et al., 2021; Radic et al., 2021), yacht charter sector grew by 5% and is expected to continue its growth. The global yacht charter market is expected to increase from \$6.83 billion in 2020 to \$10.82 billion by 2027 (FortuneBusinessInsights, 2021).

Like other marine tourists, yachters seek attractive destinations and socialization through the promised service concept (Paker & Vural, 2016; Yao et al., 2021). However, due to its unique characteristics, factors affecting the value perceptions of yacht customers, particularly the perceived risks may differ from other services. Yachting services are defined as less-accessible or semi-remote marine tourism activities (Orams, 1999). Hence, yacht voyagers may worry more about the service environment or may perceive different types of risks compared with tourists receiving services on land or on cruises. As an example, safety issues, weather conditions, service failures, technical breakdowns on the yacht may be perceived riskier than other services since the solutions or alternatives cannot be readily available. Although yacht charter and cruise tourism have some similarities, yacht chartering has several unique characteristics. Yacht charter is usually arranged as a one-week tour offering cooking and housekeeping services to customers mostly in small size yachts. Services that are more luxurious can be provided in bigger size yachts however, they comprise a very niche market segment. In general, the most frequently preferred yacht size for chartering is 30–40 meters (FortuneBusinessInsights, 2021). Chartered yachts have two decks with one used for serving meals while the

other is provided for sunbathing and a crew of three or four people may provide service for up to 16 voyagers. Daily activities such as sailing, fishing, diving, trekking, cycling (Yao et al., 2021), and swimming around the yacht are organized for voyagers. Moreover, limited physical space in the yacht enforces customers to interact with each other. Almost all services and spaces in the yachts are shared intensively with other customers during the voyage due to the small physical environment. Coming across the same travelers is inevitable because of the intense sharing environment and sharing almost every service aspect is mandatory rather than a preference. Le and Arcodia (2018) evaluated perceived risks ratings with perceived probability and severity components for cruise ship travelers. Departing from this approach, the probability of sharing the services with potentially unwanted travelers and the severity of possible undesirable experiences maybe more salient in yacht charter services in comparison with cruise ships. The peaceful, natural environment can become a chaotic atmosphere if other customers do not behave responsibly and tourists become captives on board with nothing to do but share this experience with those they cannot tolerate (Paker & Gök, 2021).

Extant studies reveal that perceived risk is comprised of several risk types making it multidimensional and contextual in nature (e.g., Conchar et al., 2004; Mitchell, 1999). Therefore, the analysis of the consumers in many aspects, e.g., their needs, expectations, tolerance level towards negative consequences along with the context and product/service specific situations has utmost importance to cope with negativities of perceived risk (e.g., Conchar et al., 2004; Mitchell, 1999). Although several research addressed perceived risk concept in tourism domain, very few empirical studies have focused on risks in cruise tourism (Holland et al., 2021) with the primary focus on physical service elements (Holland, 2020; Holland et al., 2021; Le & Arcodia, 2018) and there are almost no risk studies for yacht tourism. In addition, customer-to-customer interaction (CCI) concept has been discussed in tourism studies with regard to its positive impacts on value co-creation process, yet no attention has been given to its possible negative influences on service outcomes. Regarding the research gap in the relevant literature, our study can be considered as a first attempt to evaluate perceived risk dimensions for this unique and understudied service context. Thus, it is a pioneering study that focuses on how CCI-related risk is perceived by customers as well as its interactions with other risk dimensions and value. The present study represents a relevant and timely effort to understand the effect of CCI-related risks for high interaction service environments.

Recent studies also try to uncover perceived risk-perceived value relationship for such a unique service context. Therefore, new research addressing the risk-value link can potentially provide additional contributions for future theoretical consensus in the tourism services domain. Moreover, extant research addressed trust-loyalty or value-loyalty relations with other variables (e.g., Fam et al., 2004; Van Esterik-Plasmeijer & Van Raaij, 2017; Yuen et al., 2018) however limited research examined the interrelations between those variables in a single research model for services. Moving beyond the simple causal relationships among core marketing variables (e.g., perceived value, trust and loyalty), a mediation model may provide a beneficial approach for a more accurate understanding of the formation process of loyalty. Thus, we also attempt to contribute to tourism research literature, particularly, marine tourism, through investigations on the interrelationships between value, trust and loyalty by way of scrutinizing the mediator role of trust. In summary, our contributions to the domain are twofold. First, how do perceived risks, particularly the risks related to customer-to-customer interaction (CCI), affect the perceived value of yacht voyagers? Second, how does perceived value influence the other service appraisals of voyagers, i.e., trust and loyalty?

The Blue Voyage (BV) concept was chosen as our research context since this service setting enables the observation of all perceived risks dimensions, particularly CCI-related risks. According to the European Commission European Commission Report (2014) half of the European coastal tourism jobs are located in the Mediterranean, and Turkey is one of the most popular countries due to its natural and cultural advantages. BV is the most popular crewed yacht charter concept in Turkey providing transportation, cooking and activities during 1 week of voyage. Voyagers inevitably experience CCI in the limited physical spaces of the yacht moored at almost isolated bays.

In the next section we present the conceptual framework of the research. Then, we describe the data collection and methodology of the fieldwork and present the findings. Finally, we discuss the results and touch upon theoretical and management implications and potential avenues for further research.

## Conceptual background

### *Perceived risks*

Risk as a marketing concept was introduced by Bauer in consumer behavior literature in 1960 (Beneke & Carter, 2015) with prevalent definitions of “subjective expectation of loss” “a trade-off between negative and positive

possible consequences comparing with an alternative" (Mitchell, 1999). The concept was also defined as "consumer's perceptions of the uncertainty and adverse consequences of buying a product (or service)" (Dowling & Staelin, 1994, p. 119). After that, it started to be used more frequently in studies for understanding consumer behavior pattern (Fuchs & Reichel, 2006; Keh & Sun, 2008; Mitchell, 1999; Taylor, 1974). It has become a noteworthy concept in consumer behavior literature based on the question of whether it can change the behaviors of consumers upon perceiving a certain level of risk "even if the risk does not exist in reality" (Fuchs & Reichel, 2006, p. 84). The changes can postpone the purchase or switch the purchase preference to a more tolerable alternative. Consciously or unconsciously, the consumer makes a subjective comparison between the uncertain consequences that lead to unwanted results or unexpected benefits with the risk posing as a barrier in case the former is more dominant (Cunningham et al., 2005).

Consumer behavior literature suggests that perceived risk is made up of several risk types, and it is a multidimensional concept (Conchar et al., 2004; Mitchell, 1999). The most frequent risks are; financial (money lost), social (not conform to the standards of the reference group), psychological (not be compatible with the self-image), physical (physical harm), time (overly time consuming/not worth to spend time), and performance (the product will not operate as expected) (Demir, 2011; Mitchell & Greatorex, 1993; Reichel et al., 2007). Moreover, risks are also classified under main factor groups such as non-personal (e.g., financial, performance) and personal risks (e.g., social) (Keh & Sun, 2008). The magnitude of risk types largely varies subject to the purchased products/services. While the social risk is the highest for dress shoes, physical risk receives more attention for toothpaste (Kaplan et al., 1974), and perceived risk in the luxury category is higher than the necessary product (Chaudhuri, 1998). However, high correlations and multi-collinearity problems among perceived risk dimensions are also addressed in prior studies (e.g., Stone & Grønhaug, 1993), which was particularly observed between financial-performance and psychological-social risks (Kaplan et al., 1974). Thus, rather than defining psychological and social risks as separate dimensions, researchers offered to examine these risk items as "psychosocial" factors (Fuchs & Reichel, 2006; Mitchell & Greatorex, 1993).

Many personal (e.g., self-esteem and self-confidence level) and demographic factors (e.g., age, experience, gender) also affect the risk perceptions of customers (Taylor, 1974). For example, experience and gender influence the types of risks perceived by backpackers (Reichel

et al., 2007). The purchasing frequency and perceived risk are inversely correlated for female telephone shoppers (Cox & Rich, 1964). Online female customers are more risk-averse than male customers (Li et al., 2020), and the experience with certain regions affects repeat travel intention of tourists (Sönmez & Graefe, 1998). Moreover, many researchers (Fuchs & Reichel, 2006; Mitchell, 1999; Murray & Schlacter, 1990) have focused on the hypothesis indicated as: "the service consumption is perceived as riskier compared with goods". D J. Kim et al. (2008) state that if the consumer touches, feels or even pretests the product, he/she can reduce the perceived risk. However, service industries generally cannot provide these risk relievers. Even if the same service has been purchased before; customers can only develop an attitude towards a service through experience (Zeithalm, 1981). Interactions with service providers and other customers are inevitable in the service environment which creates riskier situations such as loss of self-esteem or an embarrassing situation for the customer (Murray & Schlacter, 1990). Moreover, the customer is involved more in the purchasing process which may result in an additional psychosocial risk in services (Mitchell & Greatorex, 1993). Different risk factors are suggested depending on the unique nature of tourism services. As an example, Fuchs and Reichel (2006) proposed a service quality risk factor, which was different from performance risk as defined in literature. Tsauro, Tzeng, and Wang (1997) suggested seven main factors; transportation, law-order, hygiene, accommodation, weather, sightseeing spot, and medical support to define the risks perceived by a tourist purchasing a tour package.

#### *Perceived risks in cruise and yacht tourism*

Several studies on tourism addressed the concept of perceived risk, but there is a very small number of empirical studies on cruise (Holland et al., 2021) and yacht tourism. In cruise studies, the most investigated perceived risk factor is health-related risks (i.e., infection outbreaks, transmissible infections, motion sickness) that attracted considerable research attention after the Covid-19 pandemic (Holland, 2020; Holland et al., 2021; Le & Arcodia, 2018). After the 9/11 attacks, researchers also discussed safety and security risks such as potential terrorism and piracy towards American-owned ships with empirical research (Bowen et al., 2014). Political instability, weather, natural disasters, and cruise accidents are also discussed as possible risk dimensions related to the cruise industry (Le & Arcodia, 2018). Some authors offered piracy and terrorism (White & Wydajewski, 2002), and crime on board (Panko, 2009) as potential risk possibilities for cruise ships. Hence,

perceived risk related to cruise experience was mostly addressed regarding physical risk dimensions. In the context of yacht tourism, almost no prior study investigated perceived risks. Paker and Gök (2021) conducted qualitative research with yacht charter customers by conceptualizing the yacht charter service as an example of collaborative consumption. Compared with the cruise tourism literature, limited empirical studies signal that different types of risks may potentially be observed in the yacht charter context, i.e. sharing-related, and service performance-related.

### *Customer to customer interaction as a risk dimension*

The presence of “other customers” is an inseparable and tangible part of many services (Lovelock & Wright, 2001; Rihova et al., 2015). Further, this is an “external cue for service quality” (Miao et al., 2011, p. 933). The issue has been examined mostly from the interaction point of view, namely customer-to-customer interaction (CCI). Discussions on CCI in the services literature indicate two opposite facets: a positive aspect e.g., building friendships and a negative one e.g., creating unbearable situations. Zhang et al. (2010) investigated the influential behaviors of other customers suggesting some negative and positive dimensions such as conversation/getting along incidents, helping incidents, and loudness incidents. It is also suggested that CCI interactions become more explicit when perceived negatively. Papathanassis (2012) proposed that CCI may lead to risks and negativities due to stereotyping resulting in the dissatisfaction of cruise vacationers. Radic (2018) suggest that some cruisers may behave rudely on board which may have an adverse impact on the experiences of other cruisers.

Several service researchers investigated CCI and its influences on consumption experience with different approaches. Some scholars employed the hierarchical service quality model suggesting that CCI is a sub-dimension of the model (Chua et al., 2015; Ko & Pastore, 2005; C M. Chen et al., 2011). Whereas others consider CCI as a factor influencing service experience evaluation constructs. For example, Huang and Hsu (2010) hypothesized that the quality of CCI has a positive impact on cruise satisfaction while Wu (2007) proposes that negative and positive CCI incidents are highly correlated with the satisfaction of tourists. Brack and Benkenstein (2014, p. 140) also assert that the social presence of other customers may trigger the psychological and behavioral responses of customers as well as service quality evaluations and risk perceptions. The influence of CCI on perceived value has also been investigated in the relevant literature. The Service-Dominant

Logic (SDL) paradigm has emphasized the pivotal role of customer interaction for service value (Grönroos, 2008; Vargo & Lusch, 2004). Based on the paradigm, interaction is a value creation trigger, and “value is a function of human experiences . . . and experiences come from interactions” (Ramaswamy, 2011, p. 195). Z. Lin et al. (2017) suggest that co-creation of value is a key issue to create memorable experiences in tourism industry. Co-creation of value is a social setting that may be replicated by sharing experiences and engaging in social interactions with others in society (Rihova et al., 2015), who are integrators of resources and prospective co-creators (Lusch & Nambisan, 2015). Prior studies reveal that co-creation activities enhance the perceived value of home-based accommodation (Meng & Cui, 2020), and similarly, interaction quality has a positive effect on cruise experience (Chua et al., 2015). Thus, the relationship between CCI and value perceptions is justified in the relevant literature. Moreover, according to Plé and Cáceres (2010, pp. 431–432), if value is co-created, “it seems logically possible that value might also be co-destroyed through such interactional processes” . . . “either directly (person-to-person) or indirectly (via appliances).” The authors proposed this value co-destruction concept within the SDL. Here the interactional process is not discussed from the CCI perspective, rather concentrated on misuse of resources accidentally or intentionally related to customers’ operant resources or company resources, i.e., front line employees.

K Kim et al. (2020) have argued that there is a significant negative association between dysfunctional behavior (e.g., violent and crude acts) of other customers and perceived emotional value in sporting events. The researchers explained this relationship as “the expectancy violations” theory. The theory proposed that expectancies created by social norms and rules shape interpersonal interaction styles and that they can be used to explain social interaction phenomena. Communication expectancies are the fundamentals of the theory, which help to understand social interaction phenomena, since they lead to the behaviors of human beings. These expectancies are shaped by communicator characteristics such as demographics and cultural codes; factors of relationships such as degree of familiarity and similarities; and context characteristics such as environmental characteristics, privacy, prescribe or proscribe interaction behaviors. For example, undesirable interactions and strangers are seen as threatening in close proximity, in contrast to familiar or attractive ones. According to the theory, when one behaves outside of the expected range, violations increase towards him/her, and this deviance can be perceived as either positive or negative. Whereas the first one provides

positive interaction patterns and outcomes, the latter one produces less desired or detrimental outcomes. Following that, "... negative violations, in which the enacted behavior is more negatively valenced than the expected behavior, are theorized to be detrimental, relative to expectancy confirmation" (Burgoon, 1993, p. 40).

Therefore, we hypothesize the following:

**H1:** CCI risks are negatively related to perceived value

**H2:** CCI risks are positively associated with service concept-related risks

**H3:** CCI risks are positively related to psychosocial risks

### *Perceived risk- perceived value*

Perceived value is defined as a function of perceived benefits (gains) and sacrifices (costs), or a trade-off between what is received and what is given (Chiu et al., 2014; Cronin et al., 2000; Sweeney et al., 1999; Wang et al., 2019). Initial studies in marketing mostly focused on the utilitarian aspect of perceived value, and the perceived service quality, perceived monetary price have been studied frequently as its antecedents. Later, "evaluating perceived customer value from the perspective of the consumption experience" received a significant attention (Chen & Dubinsky, 2003, p. 326). Particularly with the emergence of the service-dominant logic paradigm, the value concept has been expanded to incorporate the experiential or hedonic aspect of the consumption experience. Extant research (Beneke & Carter, 2015; Snoj et al., 2004) suggests that perceived value is derived from a bundle of product/service attributes, not solely from functional benefits. Duman and Mattila (2005) addressed these hedonic benefits and suggested that having fun and relaxation are primary drivers of perceived value among cruise vacationers.

Sacrifices of the perceived value concept have not been defined only with a price; the non-monetary aspects of the sacrifices are also mentioned in literature, one of which is perceived risk (Snoj et al., 2004). Hence, perceived value and perceived risks have frequently been examined concurrently in consumer behavior studies with researchers mostly reporting a negative association. For example, perceived risk negatively affects the perceived value of online Chinese market shoppers (Wu et al., 2015), Airbnb (Liang et al., 2018), and hotel customers (Chang, 2008; Küpeli & Özer, 2020). Chiu et al. (2014) similarly suggest that a higher level of perceived risk reduces the effect of utilitarian value. Moreover, some studies emphasize that perceived risk plays

a mediation role in the relationship between service quality and value, and perceived quality mitigates the influence of perceived risk on perceived value (Agarwal & Teas, 2001; Snoj et al., 2004). Following the prior literature, we hypothesize as follows:

**H4:** Service concept-related risks are negatively associated with perceived value

**H5:** Psychosocial risks are negatively related to perceived value

### *Perceived value-trust-loyalty*

The value perceptions of customers stem from an evaluation of the benefits and sacrifices associated with a product or service (Sanchez et al., 2006). Perceived value has been recognized as one of the most important indicators of the behavioral intentions of consumers (Parasuraman & Grewal, 2000). Tourists may intent to revisit or rebuy a service when they have favorable value perceptions towards a service experience. Several prior studies similarly reported that perceived value influences customer loyalty (e.g., Cronin et al., 2000; X. Li & Petrick, 2010; Peña et al., 2012; Yuen et al., 2018). Trust is defined as confidence in the reliability and integrity in an exchange partner (Morgan & Hunt, 1994). Trust is a type of bond between the consumer and the service provider reflecting that the provider can fulfill its promises in accordance with the expectations of the consumer. Thus, consumers may tend to continue their relationship with a trusted service provider and recommend the provider to others. Several studies demonstrate that trust is an essential factor in the purchasing decisions of customers and a prerequisite for long-term relationships between the company and its customers (e.g., Fam et al., 2004; Garbarino & Johnson, 1999; Reichheld & Scheffer, 2000). Perceived value can be evaluated as a significant part of the overall benefits obtained from the exchange. Morgan and Hunt (1994) assert that relationship benefits are a precursor of trust. Thus, trust is derived as a result of the value calculations and rational assessments of the costs and benefits in the relationship (Gefen et al., 2003). Accordingly, trust is based on an economic analysis of value whether or not it is worthwhile for the other party to remain in the relationship rather than engaging in opportunistic behavior (Doney et al., 1998). Therefore, a service customer may tend to trust a service provider when he/she believes that the relationship delivers sufficient value. Thus, we hypothesize as follows:

- H6:** Perceived value are positively related to trust
- H7:** Perceived value are positively related to loyalty
- H8:** Trust are positively related to loyalty
- H9:** Trust mediates the relationship between perceived value and loyalty

The research model is presented as depicted in Figure 1 with the hypotheses:

**Method**

**Research setting**

Turkey is one of the leading countries in the Mediterranean yacht charter market thanks to its numerous advantages; a long swimming season, zigzag-shape long-coast lines, safe bays with green shorelines, and historical spots. Blue Voyage is one of Turkey’s most valuable yacht tourism products dating back more than

70 years. The first crewed type yacht charters were held by fishermen along the Aegean Coast of Turkey. Over time, this voyage known as blue voyage (BV) became synonymous with a concept of accommodation in the bays with hand-made wooden boats (the gullet). Today, BV comprises a significant portion of marine tourism revenue in Turkey (Turkish Chamber of Shipping, T, 2019) with 100,000 foreign and local tourists participating in BV every year (Albachten, 2012). Usually, voyagers share the yacht and services with approximately 20 people including the crew over a period of one week. Since the yacht is only big enough to enter the narrow bays, the service setting involves intense customer interactions.

**Measures and survey development**

The first author conducted 12 semi-structured in-depth interviews with experienced BV customers in order to discover the service-specific risks influencing their service evaluations. Holland (2020) suggests that risk perceptions of non-cruisers and cruisers differ due to real or

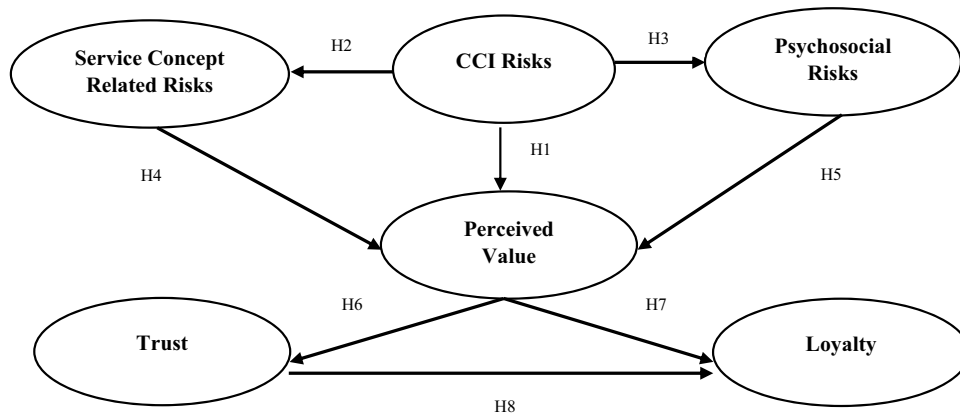


Figure 1. Research model.

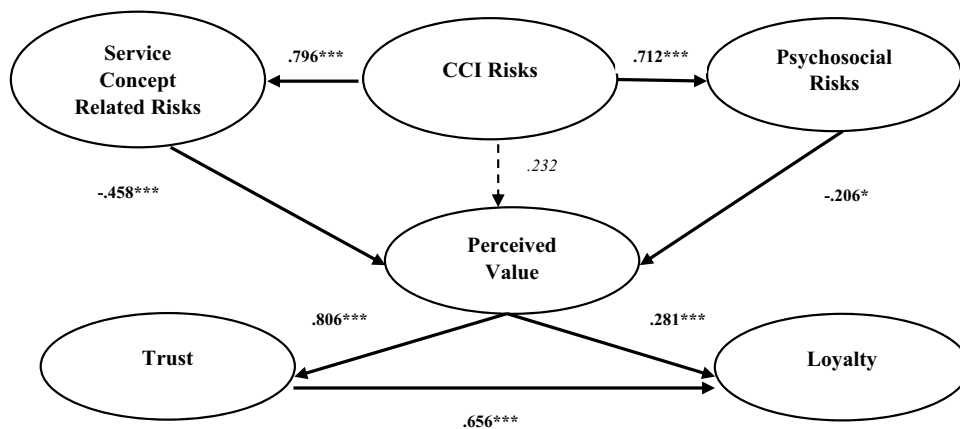


Figure 2. Structural model results.

imagined risk. Hence, to get realistic risk measurement variables, the respondents are selected among the customers having yacht charter experience via snowballing sampling method. Respondents answered semi-structured questions related to their blue voyage experiences, e.g., “What type of concerns/worries and risks you experienced during your voyage?”, “What type of concerns/anxieties may influence/influenced your yacht charter experience?” During the interviews, respondents stated their concerns in relation with other customers on the voyage. The respondents particularly worry about not getting along with the other customers as well as the disrespectful behaviors of other customers regarding shared spaces and services. Additionally, bay attractiveness and weather conditions were mentioned as destination-related risks, and yacht quality, services provided by the crew, transportation safety, food and beverage quality, and employee behavior were stated as service-quality-related risks. The content analysis procedure was applied to responses by following open and axial coding respectively. Departing from the prior literature and the findings of the content analysis procedure, the authors agree on three main risk dimensions as CCI-related risks, destination-related risks, and service quality-related risks. Perceived risk measures were designed as a survey instrument considering both the interview findings and the relevant literature. Perceived value, trust and loyalty scales are also based on available constructs in the related literature that have been used previously. Detailed information on the constructs is listed in [Table A3](#) in the ‘Appendix’. The questionnaire was conducted after a thorough check using face validity methods. Two academics with BV experience and two industry representatives evaluated the questionnaire. They all agreed that the survey can measure relevant factors and they also suggested minor modifications. Moreover, the questionnaire was pre-tested by 12 experienced BV customers in terms of wording and representativeness of the underlying constructs. Vague questions were revised to eliminate the ambiguities accordingly. Two linguists and two academics edited the questionnaire in English. They also proofread the English-Turkish and Turkish-English translations.

### **Sample and data collection**

The survey was conducted during the period of June–August 2018 at different popular BV destinations (Bodrum, Fethiye and Marmaris). A convenience sampling method was preferred to reach as many respondents as possible considering accessibility difficulties of the respondents. Approximately 75% of the respondents were surveyed via face-to-face method at the yacht

harbor or on the yacht by the first researcher and captains. More than 20 yacht charter captains were reached thanks to the support of the Turkish Chamber of Shipping and harbor authorities. A total of 800 questionnaires were distributed to the captains to reach the voyagers, however, only 20% of the questionnaires were returned as fully answered. The rest of the questionnaires (25%) were conducted via social media channels, i.e., Facebook, LinkedIn. After answering the screening question (if you participated in a blue voyage within the past year, please answer the questions) the respondents joined the survey. All respondents participated in the survey voluntarily without any incentives. Eight questionnaires were excluded due to incomplete answers. A total of 359 fully answered questionnaires were collected for the study. 89.1% of the respondents were over 30 years old and gender was almost equally distributed. Of the participants, 87.5% had at least one university/college diploma. 71% of the respondents reported that they go on vacation at least two to three times annually. The respondents were mostly couples (74.4%). Almost all of had middle or higher income. Participants were distributed nearly equally regarding their BV experience; first participation, 2–3 BV trips or 4 or more. Moreover, 39.3% of the respondents indicated their preferences as cabin charter, while others chartered an exclusive yacht. Advices of friends were indicated as the most frequently utilized source of information (57.9%). The respondents purchased the voyage mostly from the captain (36.5%) or yacht agency (29.2%).

## **Analysis and results**

### **Assessment of measures**

Exploratory factor analysis (EFA) was first performed on 17 perceived risk items in the questionnaire. Varimax rotation method was used and factors with eigenvalues greater than 1 were retained. Two crew related items which are “I was worried that the crew would behave impolitely towards me” and “I was worried that the crew would behave in inappropriate manner with regard to my privacy needs”, and one time-related item, “I was worried that taking part in a blue voyage would be a bad alternative for spending my time” were eliminated since they were double loaded on to other factors. Kaisere-Meyere-Olkin Measure of Sampling Adequacy was calculated as .94 and Bartlett’s Test of Sphericity was significant at a level of .000. Thus, perceived risks were reduced to three dimensions that explained 80.2% of the total variance. The dimensions were labelled as Psychosocial risks, Service Concept Related risks, and CCI risks based on the patterns of factor loadings (See [Table A 1](#) in Appendix).



Secondly, confirmatory factor analysis (CFA) was applied using AMOS 24 for testing the psychometric properties of the multi-item scales. CFA results indicated a sufficient fit to the data ( $\chi^2 = 1003$ ,  $df = 413$ ,  $p < 0.001$ ,  $\chi^2/df = 2.431$ ,  $NFI = 0.942$ ,  $IFI = 0.965$ ,  $TLI = 0.961$ ,  $CFI = 0.965$ ,  $RMSEA = 0.063$ ). Cronbach's alpha  $> 0.7$  for all constructs, construct reliability (CR)  $> 0.7$ , average variance extracted (AVE)  $> 0.50$ , and AVE  $>$  maximum shared variance (MSV). In addition, the results revealed sufficiently high loadings per item per construct ( $> .610$ ) as well as statistically significant factor loadings. Hence, both the convergent validity and discriminant validity of the constructs were strongly supported while the item reliability of the scales was confirmed (see Table A2 in Appendix). Normality test also indicated that the skewness of each variable was below 3.0 and that the kurtosis of each variable was below 10.0 thereby supporting the normality assumption (Chua et al., 2015). Moreover, standardized residuals were also examined. All variables were below 4.0. The reliability and validity results of the measurement model are presented in Table A3 of the Appendix.

Three different techniques were applied for assessment of the common method bias. First, Harman's single-factor test was used. Principal component analysis was applied on all constructs examined in the study. Four factors with eigenvalues of  $> 1.0$  were obtained, accounting for 81.95% of the variance. Afterwards, a CFA model was estimated in which all measurement items are restricted to load on a single factor. Fit indices were significantly worse for the one-dimensional model compared with the measurement model ( $\chi^2 = 8208.55$ ,  $NFI = 0.527$ ,  $IFI = 0.540$ ,  $TLI = 0.507$ ,  $CFI = 0.540$ ,  $RMSEA = 0.224$ ). Next, marker variable technique (smallest value of pairwise correlation) was applied as suggested by Lindell and Whitney (2001). The smallest positive value of pairwise correlations was accepted as a control variable (0.64) followed by the utilization of a partial correlation analysis. The initially significant pairwise correlations remained significant in the adjusted correlation matrix. These results suggested that common method bias is not a likely threat for the results of our study.

### Hypothesis testing

Structural equation modeling (SEM) was employed to test the hypothesized model via AMOS 24. Goodness-of-fit statistics revealed that the tested model reasonably fits the data ( $\chi^2 = 1014$ ,  $df = 414$ ,  $p < 0.001$ ,  $\chi^2/df = 2.450$ ,  $NFI = 0.942$ ,  $IFI = 0.965$ ,  $TLI = 0.960$ ,  $CFI = 0.964$ ,  $RMSEA = 0.064$ ). The findings demonstrate that all hypotheses excluding H1 were supported (Figure 2). Service concept-related risks is the most important factor with a negative impact on perceived value

**Table 1.** Mediation effect results.

Hypothesis	Hypothesis	Direct Effect	Indirect Effect	Results
Perceived value ... >Trust ... > Loyalty Mediation	H9	.281***	.532*	Partial

( $\beta = -0.458$ ,  $p < 0.001$ ), and it was followed by psychosocial risks ( $\beta = -0.206$ ,  $p < 0.05$ ). Thus, H4 and H5 were supported. The relationship between CCI risks and perceived value was observed to be statistically insignificant ( $\beta = 0.232$ ,  $p > 0.05$ ), thus H1 was rejected. On the other hand, CCI risks were positively related with both service concept-related risks ( $\beta = 0.796$ ,  $p < 0.001$ ) and psychosocial risks ( $\beta = 0.712$ ,  $p < 0.001$ ). Therefore, H2 and H3 received a strong support. In addition, perceived value was a significant predictor of trust ( $\beta = 0.806$ ,  $p < 0.001$ ), and loyalty ( $\beta = 0.281$ ,  $p < 0.001$ ). Trust was positively associated with loyalty ( $\beta = 0.656$ ,  $p < 0.001$ ). Hence, H6, H7 and H8 were supported respectively. Moreover, the mediation effect in the model was also tested. The bootstrapping framework (bootstrap = 100) was used to test the mediating effects of trust on the relationships between perceived value and loyalty. The bootstrapping indicated that trust partially mediates the effects of perceived value on loyalty. Thus, H9 was supported (Table 1).

### Discussion

This study aims to investigate how perceived risk dimensions affect the value perceptions of yacht voyagers. Our research particularly examines customer-to-customer interaction as a risk factor and its interrelations with other risk dimensions as well as perceived value. The present study also addresses the interplay with perceived value and other service outcomes, i.e., trust and loyalty. The findings indicate three main perceived risk dimensions for yacht charter services: service concept related, psychosocial and CCI related. Service concept-related risks include destination, service elements, financial risk, weather, and physical risks, i.e., injury and sickness, mechanical and equipment-related problems. Monetary and performance risks are also observed to be connected with prior studies in the related literature (e.g., Kaplan et al., 1974). In accordance with the findings of prior literature, our findings signal that customers tend to perceive service concept-related risks as a unified structure. Consistent with extant research (e.g., Fuchs & Reichel, 2006; Mitchell & Greatorex, 1993), the findings indicate a psychosocial risk dimension including both psychological and social risk items. Cruise tourism studies pointed out some of the above mentioned risks, such as weather and physical risks (Holland, 2020; Holland

et al., 2021; Le & Arcodia, 2018), but other risk factors were not examined. As expected, service concept-related risks and psychosocial risk have a negative influence on perceived value. Thus, our findings strongly supported the importance of the risk perceptions of customers for their service appraisals in line with the prior research (Chang, 2008; Küpeli & Özer, 2020; Liang et al., 2018). To the best of our knowledge, this study is the first to assert that the CCI risk is significantly associated with other risk perceptions of customers. Therefore, our evidence indicates that CCI-related risks comprise a major part of customer risk perceptions for services involving an intense customer-to-customer interaction environment. This is an intriguing finding suggesting that if customers perceive high risks related with the interaction environment, other risk dimensions will also be more prominent and noticeable. However, our finding suggest that CCI risk does not have a significant impact on perceived value despite being addressed frequently during the in-depth interviews coupled with its emphasized importance in shared services literature (e.g., Martin & Pranter, 1989). We intuitively offer two possible explanations for this finding. First, customers may not perceive a direct connection with the CCI risks and their value evaluations, and thus other risk dimensions may weigh more on the value appraisals of voyagers. Second, potentially positive aspects of CCI, such as finding new friends may outweigh the perceived CCI risks while voyagers are assessing their value perceptions. Although intriguing, more empirical research is needed to test these assumptions and to uncover the interactions between risk constructs and the value perceptions of service customers.

The present study addresses several theoretical implications to comprehend the risk-value interactions in services. Extant tourism research discussed the positive role of CCI in value creation process; however the role of CCI as a risk dimension is neglected. Although, value co-destruction concept is discussed limitedly by some scholars in the hotel industry (Järvi et al., 2020), CCI was not examined as a risk dimension. Our study attempts to clarify the impact mechanism of CCI-related risks on other risk dimensions and value. Hence, the major theoretical contribution of the study is that CCI is evaluated as a risk factor having potentially a negative effect on value. Although our results provide no significant direct effect of CCI on value, the results reveal the effect of CCI risk on other risk factors which have significant impacts on value. The findings of this study provide evidence supporting the expectancy violations theory which proposes that negative violations produce less desired or detrimental outcomes in interpersonal communications. H. Lin et al. (2020) similarly suggest that customers are actively engaged in producing positive consuming experiences by pursuing favorable stimuli adaptively

and avoiding unpleasant ones. CCI-related risk may also reduce the intention to involve future interaction, which in turn diminishes value co-creation opportunities. Thus, negative customer-to-customer interactions may destroy the willingness to develop friendship which is one of the primary motivations of yacht charter customers. Moreover, our results confirmed the significant positive relationships among perceived value, trust, and loyalty. The study revealed that value perceptions and trust are significant antecedents of customer loyalty consistent with prior research e.g., (Fam et al., 2004; Peña et al., 2012; Reichheld & Scheffer, 2000; Yuen et al., 2018). Present research also demonstrates that trust is partially mediating the relationship between perceived value and loyalty. This implies that perceived value influences loyalty both directly and also indirectly with trust. Our results confirmed the central importance of value and trust for behavioral outcomes of tourists. Thus, current findings seem to make a contribution to fill the theoretical gap between value perceptions, trust and loyalty by testing those dimensions in a single research model for tourism services.

### *Management implications*

Several prior studies revealed that perceived risks have a negative influence on value perceptions of customers and that risk perceptions also influence travel intentions either directly or indirectly (e.g., Caber et al., 2020). Thus, mitigating perceived risks by using risk relievers is critical for service industries. However, usefulness and effect of relievers might change depending on the service context. For many services, the best relievers are suggested as enhancing loyalty to the brand and free trial (Mitchell & Greatorex, 1993; Taylor, 1974; Zeithalm, 1981). Furthermore, implication of the most effective set of risk-relievers for the target customer segment is vitally important for service managers. Conchar et al. (2004) suggested that marketing managers should define their market segments based on their risk profiles. Additionally, Murray and Schlacter (1990) recommend hiring skilled service providers to diminish perceived social risk in services. Moreover, uncertainty can be reduced by providing extensive information (Mitchell, 1999; Taylor, 1974). H-J. Chen et al. (2020) suggest that if experiential value (e.g., service excellence, playfulness) of the service increases, its perceived risk will decrease. Additionally, customers with similar motivations and characteristics may be allocated in the same voyage in order to reduce CCI-related risks ((Hyun & Han, 2015; Papathanassis, 2012). Table 2 summarizes a list of management implications based on our findings and the relevant literature.

**Table 2.** Risk management implications for yacht charter practitioners.

Risks Factors	Sub-Dimensions	Management Implications
Service-Concept Related Risks	Equipment related	- Monitoring/certificating the equipment and the yacht via total quality management approaches - Presenting maintenance reports on the webpage - Educating/certificating crew on mechanical problems
	Weather	- Providing guarantee for cancellation in case of bad weather - Sharing weather forecast on the webpage and via e-mail
	Service quality	- Employing skilled employees - Training employees for top-level hospitality - Sharing information on portion size and ingredients in food & beverage - Monitoring perceived service quality with surveys
	Price	- Providing service employee's profile with photos on the web page - Comparing alternatives with the offered service package - Membership of well-known yacht charter associations
	Bays/ Destination	- Branding investments - Offering trial tours at BV itinerary - Training crew for tourist guidance
	Health	- Managing bays traffic via destination managers - Making an itinerary plan together with customers - Training crew on first aid and major health problems
Psychosocial Risks	Getting bored during the voyage My family/friends thinking	- Providing a risk-free environment in the yacht - Providing an intense brief on "how to live in a yacht" before the voyage - Increasing playfulness by offering a wide range of activities - Encouraging customers to get their family and friends to the voyage - Organizing a meeting before the voyage
CCI Risks	Getting along with others	- Facilitating online platforms in order to customers meet each other - Allocating customers having similar motivations and demographics together in the same voyage - Providing a "social interaction architecture" in the yacht
	Disrespectfulness	- Organizing a social gathering before the voyage - Setting solid sharing rules in the yacht - Training crew as a manager in the yacht
General		- Offering money-back guarantee - Using the power of word of mouth - Encouraging customers to comment on independent web platforms of yacht charters - Generating high quality video content for promotions - Segmenting customers considering their risk perceptions - Providing detailed information about the service concept

## Conclusion

The experiential aspect of consumption deserves more attention (Holbrook & Hirschman, 1982). The core motivation of traveling "lies the desire to escape routine and experience something different, including other people ... the construction of a 'social interaction architecture' in which it can positively envelop" (Papathanassis, 2012, p. 1157). Thus, creating a consumption experience by facilitating social interactions might positively affect customer reactions (Duman & Mattila, 2005). A service provider should play an active role in value creation by actively managing the value co-creation process and generating interaction opportunities between customers (Grönroos, 2008). The yacht charter service environment facilitates both human–nature and human–human interactions thanks to its unique characteristics. However, these interactions also trigger some service-specific risks and the "other customers" may be the most challenging part of the risk management efforts of the service provider. Yacht charter managers should use the best relievers to mitigate the adverse effects of the risks on the service experience thereby ensuring the satisfaction and loyalty of the customers.

Sample size and cultural diversity were the salient limitations of the study. Culturally more diverse and more extensive samples may provide more generalizable insights. Future studies may employ other research techniques such as critical incidents and segmentation analysis and researchers may also consider including other relevant dimensions in their research models, such as service quality and customer satisfaction. Yacht services involve an intense interaction environment between customers. Considering the increasing popularity of the sharing economy and collaborative consumption, our research objectives and findings may well be extended to similar service contexts. Furthermore, since limited-space service environments can make CCI-related risks more visible, small cruise ships can be studied in future studies. Moreover, research conducted at different destinations can yield different destination risks. CCI quality can be added to the model to examine its potential interaction with the risk factors and perceived value.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

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## Appendix

**Table A1.** Exploratory factor analysis for perceived risk items.

Factors	Mean(SD)	F1	F2	F3
<b>F1: Psychosocial risks</b>				
My friends thinking	1.62(1.33)	.890		
My family thinking	1.64(1.33)	.877		
Psychologically uncomfortableness	1.66(1.41)	.874		
Compatibility with my self-image	1.72(1.40)	.846		
Getting bored during the voyage	2.13(1.69)	.607		
<b>F2: Service concept related risks</b>				
Satisfaction with the service quality	2.54(1.79)		.793	
Weather comfortableness	2.63(1.85)		.747	
Value for the money I would spent	2.49(1.77)		.746	
Mechanical or equipment based problems			.729	
Bays attractiveness	2.12(1.70)		.674	
Injury or sickness of me or others	2.27(1.75)		.632	
<b>F3: CCI risks</b>				
Getting along with the other customers	2.52(1.87)			.867
Disrespectfulness to my rights	2.36(1.74)			.844
Making my blue voyage experience unbearable	2.29(1.68)			.843
<b>Eigenvalues</b>		8.83	1.38	1.03
<b>Explained variance by factors (%)</b>	80.26	30.41	28.04	21.80
<b>Cronbach's alpha</b>	.952	.952	.907	.949

**Table A2.** Correlations and descriptive statistics.

Constructs	Mean	Std. Dev	1	2	3	4	5	6
1. Psychosocial risks	1.75	1.32	1.0					
2. Service concept risks	2.37	1.44	.72	1.0				
3. CCI risks	2.39	1.68	.64	.68	1.0			
4. Perceived Value	5.90	1.30	-.35	-.38	-.23	1.0		
5. Trust	5.85	1.46	-.28	-.32	-.22	.79	1.0	
6. Loyalty	5.69	1.71	-.22	-.29	-.17	.80	.87	1.0

**Table A3.** Scales.

Constructs	Items	$\alpha$	CR	AVE	MSV
Psychosocial risks (Adapted from Roehl and Fesenmaier, 1992; Fuchs & Reichel, 2006)	<ul style="list-style-type: none"> <li>- I was worried that I would get bored during the voyage</li> <li>- I was worried that blue voyage would not be compatible with my self-image</li> <li>- The thought of taking part in a blue voyage made me psychologically uncomfortable</li> <li>- I was worried that participating in a blue voyage would change the way my friends think of me (criticizing, disapproving etc.)</li> <li>- I was worried that participating in a blue voyage would change the way my family thinks of me (criticizing, disapproving etc.)</li> </ul>	.86	.96	.82	.54
Service concept related risks (Adapted from Roehl and Fesenmaier, 1992; Fuchs & Reichel, 2006)	<ul style="list-style-type: none"> <li>- I was worried that blue voyage would result in injury or sickness either in me or in others</li> <li>- I was worried that the yacht would have mechanical or equipment based problems</li> <li>- I was worried that I would not be satisfied with the service quality</li> <li>- I was worried that blue voyage bays would not be so attractive</li> <li>- I was worried that the weather would be uncomfortable</li> <li>- I was worried that blue voyage would not provide value for the money I would spend</li> </ul>	.86	.92	.61	.54
CCI Risks (Based on Hyun & Han, 2015; Wu, and Liang, 2009 and the interview findings)	<ul style="list-style-type: none"> <li>- I was worried about the probability of not getting along with the other customers</li> <li>- I was worried that the other customers would be disrespectful to my rights regarding the shared spaces and services</li> <li>- I was worried that the other customers would make my blue voyage experience unbearable</li> </ul>	.95	.95	.82	.53
Perceived Value (Adapted from Duman & Mattila, 2005)	<ul style="list-style-type: none"> <li>- Compared to the price I paid, time and effort I spent, I think I received good value</li> <li>- I felt that my last blue voyage was worth the money and time I spent</li> <li>- Overall, my last blue voyage was a good buy</li> <li>- I valued my last blue voyage because it met my needs and expectations for a reasonable price</li> <li>- I thought that given the whole service features my experience was a good value for the money, time and effort I spent</li> </ul>	.87	.97	.88	.67
Trust (Adapted from Chang, 2014)	<ul style="list-style-type: none"> <li>- Promises made by the blue voyage company were reliable</li> <li>- The pricing of the blue voyage company was reliable</li> <li>- Blue voyage company was knowledgeable regarding its products.</li> <li>- Blue voyage company was frank in dealing with us.</li> <li>- Blue voyage company was open in dealing with us.</li> <li>- Blue voyage company cared for us.</li> <li>- We felt that the blue voyage company was on our side</li> <li>- The advices given by the company on the offered services were honest and reliable</li> </ul>	.97	.99	.89	.78
Loyalty (Adapted from Cronin et al., 2000)	<ul style="list-style-type: none"> <li>- I will use this blue voyage company's services again.</li> <li>- If I had to do it over again, I would make the same company choice.</li> <li>- I will recommend this blue voyage company to a friend.</li> <li>- I will tell other positive things about this blue voyage company to other people.</li> </ul>	.98	.98	.93	.67

$\alpha$ : Cronbach's alpha; **CR**: Construct reliability; **AVE**: Average variance extracted; **MSV**: Maximum shared variances; Measured on a 7-point scale: [1] Strongly Disagree; [7] Strongly Agree.