

Positive WOM Towards Risk Perception and Memorable Tourism Experiences Moderated by Perceived Price

Sarrah Jessica Hidayat^{1,*}, Sugiarto¹, and Tonny Hendratono¹

¹ Ambarrukmo Tourism College, Yogyakarta, Indonesia

Abstract. Tourism and transportation are closely related and inseparable. Tourism transportation is often limited to travel to tourist destinations, but travel is also tourism. This study analyzes aspects of operational risk management, Memorable Tourism Experiences, perceived value in tourist railway transportation toward positive WOM (Word) using a quantitative approach. Data were collected from 342 respondents through purposive sampling using a Google Form questionnaire who had used tourist trains in the past year. The research was conducted on Java Island, Indonesia, where the tourist train operates. This study employs structural equation modeling (PLS SEM) to investigate the relationship between risk perception, MTE, positive WOM, and perceived price. The findings reveal that tourists' risk perception influences MTE, then MTE influences positive WOM, and perceived price moderates the relationship between MTE and positive WOM. However, risk perception did not directly influence positive WOM or through MTE. These findings indicate that memorable tourism experiences play the most dominant role in generating positive WOM in train tourism. While risk perception indirectly shapes WOM through MTE, perceived price is not a determining factor in this relationship. This study contributes to the tourism behavior literature by emphasizing the importance of emotional and experiential engagement in encouraging positive advocacy behavior. Practically, the results suggest that train tourism operators should prioritize safety assurance, experience design, and service quality enhancement to foster tourist satisfaction and voluntary promotion.

1 Introduction

Tourism is one of the most significant sectors driving economic growth and sustainable development in many countries, including Indonesia. In the context of tourism transportation, train tourism has become increasingly popular because it offers a unique, safe, comfortable, and luxurious travel experience. Train tourism serves as a means of transportation and as a tourism attraction through the memorable experiences it provides during the journey.

Train Tourism is a premium form of tourism, offering luxury transportation and dedicated rental services for individual train units. Therefore, tourists can travel in groups without other travelers. Train Tourism prioritizes luxury, greater comfort, personalization, and enhanced facilities compared to conventional modes of transportation. Train Tourism trips typically cover medium to long distances, with schedules and routes tailored to the traveler's needs.

*e-mail: sarrah.kmds@gmail.com

As living standards and the economy improve, there has been a shift in the tourism paradigm, favoring personalization or travel with small groups. Consequently, luxury transportation, including private jets, cruise ships, Train Tourism, luxury buses, and other modes of transportation that emphasize luxury and premium, has emerged to enrich the tourism industry. Train Tourism operates by connecting individual train units with regular trains along designated routes. Tourist trains have several units with unique designs and amenities.

Train Tourism is an attractive and unique tourism product, but it is not widely known to the general public. They are managed by PT. Kereta Api Pariwisata, a subsidiary of PT. Kereta Api Indonesia (Persero), which has extensive experience in train services.

In the digital era, tourists' risk perception and perceived price play crucial roles in shaping satisfaction and post-visit behaviors, such as positive word of mouth (WOM). Positive WOM is a key indicator of a destination's or service's success, as recommendations based on personal experiences are often more trusted than conventional promotional messages. When tourists feel safe, have memorable experiences, and perceive the price as fair and reasonable, they are more likely to share positive stories and recommend the service to others.

Risk perception in the context of train tourism may include aspects such as travel safety, data security, service reliability, and facility comfort. Memorable tourism experiences (MTEs) reflect the extent to which tourists gain emotional, cognitive, and social experiences that remain in their memory. Both factors are believed to influence tourists' tendency to engage in positive word-of-mouth behavior.

Moreover, perceived price plays an important role in moderating role. Tourists' perceptions of price fairness affect their risk and experience evaluations. A price perceived as fair and aligned with service quality can strengthen the relationship between memorable experiences and positive WOM. Conversely, if the price is perceived as unreasonable, even a pleasant experience may lose its emotional value in the eyes of the tourists.

Therefore, this study aims to analyze the influence of risk perception and memorable tourism experiences on positive word-of-mouth (WOM), with perceived price as a moderating variable in the context of train tourism. The findings of this study are expected to provide theoretical contributions to the understanding of tourist behavior and practical implications for train tourism operators in improving service strategies, perceived value, and customer experience sustainably.

The power of WOM has been researched for several decades in marketing literature. Although commercial sources of information, such as brochures and magazines, may be important for developing awareness, WOM communication sources strongly influence image [1] [2]. The recent tendency of tourists toward e-WOM has increased researchers' attention to online travel WOM, including online travel reviews and travel blogs [3].

The perceptual evaluation of attributes is formed by external factors, which include various information sources such as symbolic stimuli (promotional efforts of a destination through media) and social stimuli (friends and relative recommendations or WOM). The type and number of external stimuli (information sources) received influence destination image formation [4]. This study aims to analyze the influence of risk perception and MTE on positive WOM, including the role of MTE in moderating and the role of perceived price in mediating.

2 Literature Review

2.1 Positive WOM

Word of Mouth (WOM) defined as informal communication between consumers and individuals interested in products or services [5]. WOM communication has emerged as a crucial

concept in modern marketing [6]. The WOM concept is grounded in cognitive, emotive, and interactionist perspectives [7].

WOM is a post-consumption behavior of satisfied customers who are willing to invest time, energy, and other resources in a brand beyond the sources expended during purchases from or the consumption of that brand [8]. The effects of WOM are much greater than those of commercial advertising [9] [10] [11].

WOM can include both positive and negative evaluations [12]. In Positive WOM communication, people voluntarily and informally share their positive opinions, attitudes, and experiences about a product, service, or organization with their social environment [13]. Positive WOM is associated with satisfaction, brand love, loyalty, and commitment [14]; [15]. Positive WOM also appears as self-expression, in which the individual aims to make his/her social identity, values, and belonging visible [12] [16]. Positive WOM enables individuals to express their personal values and social belonging by voluntarily supporting an institution, department, or company with which they identify and recommending it to others. The most well-known of these are WOM and w-WOM.

E-WOM is an electronic form that has an impact on business because it allows business to reach a large audience via internet in the form of positive or negative customer statements about a product such as reviews that impact on one purchasing intentions [17]. Consumers can easily and quickly obtain information via the Internet from WOM communication [18]. WOM shared via social media is widely known to shape consumer attitudes and behaviors [19]. Consumer perception of the credibility of e-WOM information is important because of the lack of personal knowledge about the motivation of unknown strangers offering recommendations and the possibility of commercial interests being involved with a website or online forum [20].

2.2 Risk Perception

The concept of risk was introduced for the first time by Bauer (1960), who stated that consumer behavior involves risk in the sense that any action of the consumer will produce consequences that he cannot anticipate with anything approximating certainty, and some of which at least are likely to be unpleasant. Consumers' risk perceptions of products and services are now considered the central point of their choice, evaluation, and behavior [21] [22]. Risk perception is the consumer's perception of uncertainty and the magnitude of the possible adverse consequences [23]. Risk Perception is the starting point for the judgement of the crisis impact on the tourism market [24]. Tourism risk perception is regarded as a subjective judgement made by consumers that leads to negative results for tourism [25]; [26]. Consumer behavior usually defines risk perception in terms of uncertainty and consequences [21] and perceived risk increases the level of uncertainty as well as the chance of greater negative consequences [21] [27]. Risk perception is generally used to describe the concept of people's attitudes and intuitive judgments regarding risk [28]. Tourism is a sensitive and fragile industry that is vulnerable to the impact of various crises and emergencies. Crisis events can affect tourism risk perception, thus altering tourists' confidence in destinations and travel plans, leading to significant changes in the market structure of tourist destinations and source areas [29]. All travel processes, tourist destinations, and tourist activities involve a certain level of risk [30]. Women have a high perception of health and food risks, and international tourists with rich travel experiences may have a low perception of risk. The dimension of women's perceived risk from the perspective of gender [31]. Tourists will avoid visiting destinations if they consider them risky [32]. Perceived Risk refers to tourists' subjective expectations of potential harm or loss during travel. Observable discrepancies in perceived risk exist between different tourist demographic groups according to gender, age, educational level, marital status,

and source location (place of origin) [33] [22]. For tourist customers, the level of perceived environmental risk affects destination image, behavioral intention, decision-making, and customer satisfaction [27] [34] [35].

2.3 Memorable Tourism Experiences

One of the dimensions that differentiated tourist behavior from an ordinary consumer was the experience during the visit and the activities practiced at the site [36]. Regarding tourist behavior, there are multiple emic (unique aspects of each culture) and etchnical (common aspects across cultures) perspectives, as they depend on personal identities and social values [37] [38]. Tourism experiences are social because they attract people with similar interests and motivations [39]. The motivations that lead to a memorable experience are not always as obvious as they appear to be, as humans have complex behaviors and can often surprise, and this understanding is a challenging endeavor. When something can be remembered for a long time, it means that it has been well learned. The significance of the MTE theory originates from the influential power of past memories on consumer decision-making [40]. The behavioral paradigm in tourism experience research provides for the exploration of emotions in the context of MTE [41]. Tourism conditions such as absorbing, feeling, hearing, and being in the place visited are considered intangible sources that make the experience unforgettable. Experience is considered an MTE that has been conducted at tourism sites [42]. Experience is considered one of the most important indicators of a visitor's behavioral intention, as it includes everything a tourist encounters at the destination, including perceptions and feelings [43]. A memorable tourism experience (MTE) is defined as a tourism experience remembered and recalled after the event has occurred [44]. The significance of the theory of MTE originates from the influential power of past memory on consumer decision making [40]. The three major reasons for the importance of past experiences stored in memory are that the motivation to purchase is high when the information is drawn from the consumer's past experience, consumers tend to perceive past experiences as valuable and reliable information sources, and past experiences have a great influence on future behavioral intentions [45].

2.4 Perceived Price

Price is one of the most important factors in decision-making [46]. Price is composed of real and perceived prices. The real price expresses the amount paid for the product, whereas the perceived price is regarded as the utilization of the benefits customers get from the product [47] [48]. Price perception is the customer's point of view regarding the price they pay in return for the goods they buy or the service they receive [49]. Price perception refers to monetary price (e.g., the price of a service as encoded by the consumer) and behavioral price (e.g., time and effort used to search for the service) [46]. Consumers decide what they will buy and how much they will pay for each product or service depending on its price. They are also informed of a product's quality and image depending on its price. Therefore, price is mostly perceived as a quality indicator [50]. Consumers may perceive the price as not only a quality indicator but also a prestige factor [51].

Effect of Risk Perception Towards Positive WOM

Consumer information acceptance of e-WOM determines the power of e-WOM [20]. The stronger the consumer's feelings and confidence level before receiving e-WOM information, the stronger the perceived risk, which dominates the interpretation and use of e-WOM information by the consumer. E-Wom plays a fully mediated role between perceived risk and

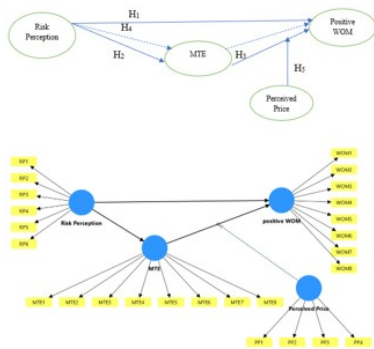


Figure 1. Research Model

purchase intention [52].
H1 = Risk Perception affects Positive WOM of Train Tourism

Effect of Risk Perception Towards MTE

Tourists subjective risk perception had a greater impact on their travel behavioral intention [26]. Tourism safety risk perception impacts tourist behavioral intention [53].
H2 = Risk Perception affects MTE of Train Tourism

Effect of MTE Towards Positive WOM

Tourism experience is not strong enough to be recalled, and it is unlikely to contribute to long-lasting positive attitudes, such as WOM communication and behavioral outcomes [44]. MTE can affect tourists’ WOM recommendations [54]. MTE significantly affect individuals’ behavioral intentions to spread positive WOM [55] [56] [57] [58].
H3 = MTE affects Positive WOM of Train Tourism

The Impact of MTE in Mediating the Link Between Risk Perception and Positive WOM

The memorable Tourism Experience is understood from different perspectives to reveal a qualified study [? ?]. Factors with high emotional intensity, such as MTE and tourist satisfaction, affect the intention to recommend [59]. Drawing from prior studies, the hypothesis can be outlined as follows:
H4 = MTE can act as a mediator between Risk Perception and Positive WOM

The Impact of Perceived Price in Moderating the Link Between MTE and Positive WOM

An increase in positive price perception as a response to purchase intention offers on the evaluation form in which the price is presented positively affects purchase assessments [60]. When the risk experienced by consumers is low, they have high behavioral intentions [52]. Loyal customers find small price increases increases Drawing from prior studies, the hypothesis can be outlined as follows:
H5 = Perceived Price can act as a moderator between MTE and Positive WOM

3 Method

This study was conducted on the island of Java, where tourism is operated. This study adopted a quantitative approach and purposive sampling. This study focused on train-based tourism. The survey method was followed using a structured questionnaire. The questionnaire was divided into two sections. Part 1 included general demographic questions related to the respondent's gender, age, job, education, and the order was made by, as decision making. Part 2 included questions that operationalized the following constructs: risk perception, memorable tourism experiences, price perception, and positive WOM. Responses to all questions were sought on a five-point Likert scale, with the statements rated from 1 (strongly disagree) to 5 (strongly agree). The entire data was collected electronically using a Google form from 342 respondents.

Data analysis was carried out using Structural Equation Modeling (SEM) through Smart PLS 4. SEM analyzed correlation, factor analysis, and multiple regression into a single data analysis method. It also compares the theoretical model with data, thereby providing fit statistics leading to theory development and accommodating the simultaneous testing of hypothesized latent relationships.

4 Results and Discussion

The total number of collected questionnaires was 342, all of whom were tourists traveling by train. The majority of the sample were male (55%), aged 31–50 years (48%), married (72%), private employees (45%), and held a bachelor's degree (56%). Most respondents obtained information about train tourism from social media (59%). Therefore, in the present era, positive electronic word-of-mouth (e-WOM) plays a crucial role in shaping public opinion, particularly in fostering interest in train tourism.

The next stage of data analysis involved testing the loading factor to determine the capability of each indicator within its variable. Subsequently, validity and reliability tests were conducted to assess the feasibility of each variable under examination, including

Table 1. Construct Reliability and Validity

variable	Cronbach's alpha	rho_a	rho_c	AVE
MTE	0.890	0.901	0.917	0.650
positive WOM	0.946	0.948	0.956	0.757
price perception	0.870	0.882	0.911	0.718
risk perception	0.927	0.929	0.945	0.775

Table 2. HTMT

Variable	Heterotrait-monotrait ratio \cite{HTMT}
positive WOM <->MTE	0.866
price perception <->MTE	0.847
price perception <->positive WOM	0.847
risk perception <->MTE	0.880
risk perception <->positive WOM	0.736
risk perception <->price perception	0.803

The results of the bootstrapping test show that:

Table 3. p-Values

Hypothesis	p-value	result
H1 = risk perception à positive WOM	0,959	Not significant
H2 = risk perception à MTE	0,000	significant
H3 = MTE à positive WOM	0,000	significant
H4 = risk perception à MTE à positive WOM	0,000	significant
H5 = perceived price à MTE and positive WOM	0,212	Not significant

H1: Risk Perception → Positive WOM (Not Significant)

The first hypothesis test result shows that risk perception does not have a significant direct effect on positive word-of-mouth ($p = 0.959$). This finding indicates that the level of perceived risk does not directly influence tourists’ willingness to share positive experiences with train tourism. In other words, even when tourists perceive some level of risk, it does not automatically reduce or enhance their tendency to make positive recommendations. This result aligns with previous studies suggesting that risk perception alone may not determine post-visit behavior, as tourists often rationalize or minimize risks when their overall experience remains enjoyable and safe.

H2: Risk Perception → Memorable Tourism Experience (Significant)

The second hypothesis revealed that risk perception significantly affects on memorable tourism experiences ($p = 0.000$). This means that when tourists perceive lower risks during their journey, such as safety assurance, reliable service, and a sense of comfort, they are more likely to have memorable and pleasant experiences. This finding emphasizes that reducing perceived risk enhances tourists’ emotional and cognitive engagement, leading to stronger and more positive memories associated with the travel experience.

H3: Memorable Tourism Experience → Positive WOM (Significant)

The third hypothesis result demonstrates that memorable tourism experiences have a significant positive influence on positive word of mouth ($p = 0.000$). This implies that tourists who experience joy, excitement, and satisfaction during train tourism are more likely to recommend their experience to others. This supports the theory that emotional connection and experiential value are strong drivers of tourist advocacy behaviors. Memorable experiences not only shape satisfaction but also serve as catalysts for spreading positive impressions through personal and online networks.

H4: Risk Perception → MTE → Positive WOM (Significant)

The fourth hypothesis confirms that risk perception indirectly affects positive word-of-mouth through memorable tourism experiences ($p = 0.000$). This mediation effect suggests that while risk perception alone does not directly impact WOM, it influences WOM behavior when mediated by experience quality. In other words, when tourists perceive low risk and simultaneously have memorable experiences, they are more likely to share positive feedback. This reinforces the importance of experiential satisfaction as an intermediary variable connecting perceived risk and post-visit behavioral intentions.

H5: Perceived Price → MTE and Positive WOM (Not Significant)

The fifth hypothesis result indicates that perceived price does not significantly moderate the relationship between MTE and positive WOM ($p = 0.212$). This suggests that tourists’ evaluation of price fairness does not strengthen or weaken the relationship between their experiences and WOM behavior. One possible explanation is that, in the context of train tourism,

tourists prioritize emotional and experiential value over price considerations. When experiences are enjoyable and memorable, price becomes a secondary factor. Conversely, if the experience is lacking, even a reasonable price may not necessarily generate positive WOM.

The findings of this study provide meaningful insights into the behavioral dynamics of tourists who use train services. The analysis shows that risk perception does not have a direct influence on positive word of mouth (PWOM) but significantly affects memorable tourism experiences (MTE), which in turn strongly influences positive WOM. This pattern indicates that the tourist experience serves as a mediating mechanism through which risk perception shapes tourists' willingness to share positive stories about their journeys.

First, the insignificant relationship between risk perception and positive WOM (H1) suggests that tourists' direct evaluation of risk does not necessarily determine their post-visit communication behaviors. Tourists generally perceive train transportation as a safe, stable, and reliable means of travel, especially because it is operated by an official company, such as PT Kereta Api Indonesia (Persero). Therefore, perceived risk is relatively low and does not serve as a primary factor in determining positive communication behavior.

Perceived risk does not always decrease positive communication intentions, especially for services with high levels of trust and enjoyable experiences. In modern tourism, risk is often considered a natural part of the travel experience and does not necessarily negatively impact traveler behavior [61]. In tourist train services, factors such as travel safety, cleanliness, staff service, and facility comfort are considered to meet the standards set by tourists. Therefore, risk perception is not a primary determinant of WOM behavior. This finding can be interpreted through the concept of risk tolerance in leisure travel, where tourists are willing to accept certain levels of risk as long as their overall travel experience remains enjoyable, safe and emotionally fulfilling.

Second, the significant effect of risk perception on memorable tourism experiences (H2) implies that when tourists perceive a journey as safe, well-organized, and free from inconvenience, they are more likely to emotionally engage and create lasting memories. This supports the notion that risk management and service reliability are critical antecedents of positive tourism experience. Lower perceived risk enhances tourists' confidence and allows them to focus on the hedonic and emotional aspects of their journey.

Third, the strong positive relationship between MTE and positive WOM (H3) reaffirms the importance of emotional and experiential factors in influencing the behavior of tourists. A memorable journey evokes feelings of joy, surprise, and satisfaction, which naturally encourages tourists to share their experiences with others. This is consistent with experiential marketing theory, which posits that consumers derive value from both the functional attributes and emotional resonance of a service.

Fourth, the significant mediating role of MTE (H4) highlights that risk perception indirectly influences WOM through the quality of the experience. Even if tourists initially perceive some risks, a positive and memorable experience can transform these perceptions into trust and advocacy behavior. This emphasizes the strategic importance of designing tourism experiences that are safe, emotionally engaging and meaningful.

Finally, the non-significant moderating effect of perceived price (H5) indicates that price evaluation does not substantially alter the relationship between MTE and WOM. This suggests that emotional and experiential satisfaction outweighs price sensitivity in determining tourists' willingness to recommend train tourism to others. For leisure travelers, especially in experiential settings such as themed train tourism, the perceived value of the journey often depends more on emotional connection and service quality than on price.

Train tourism is an experience-based tourism product, and its prices are generally considered reasonable and proportional to the unique services provided, such as themed journeys,

scenic landscapes, and exclusive services. Therefore, variations in perceived price are not significant enough to alter the relationship between the MTE and WOM.

In addition, train tourism passengers and tourists usually have hedonic and eudaimonic motivations, meaning they seek pleasure, relaxation, and meaningful experiences. Within this type of motivation, price is not the main differentiating factor, as emotional satisfaction tends to dominate the overall evaluation of the experience of the consumer.

5 Conclusion

This study emphasizes that in the context of train tourism, tourists' positive word-of-mouth is primarily shaped by their memorable experiences, not by perceived risks or pricing factors alone. Thus, enhancing safety, emotional engagement, and service quality are key strategic priorities for creating loyal advocates and sustaining competitive advantages in the experiential tourism market.

References

- [1] A. Beerli, J. Martin, Factors influencing destination image", *Annals of Tourism Research* **31**, 657–81 (2004).
- [2] S. Doosti, M. Jalilvand, A. Asadi, J. Pool, P. Adi, Analyzing the influence of electronic word of mouth on visit intention: The mediating role of tourist' attitude and city image, *International Journal of Tourism Cities* **2**, 137–148, (2016). [10.1108/IJTC-12-2015-0031](https://doi.org/10.1108/IJTC-12-2015-0031)
- [3] X. Leung, L. Xue, B. Bai, Internet marketing research in hospitality and tourism: a review and journal preferences", *International Journal of Contemporary Hospitality Management* **27**, 1556–72 (2015).
- [4] W. Gartner, in *Communication and Channel Systems in Tourism Marketing*, edited by M. Uysal, D. Fesenmaier (Haworth Press, New York, NY, 1993), p. 191–215
- [5] M. Jalilvand, S. Salimipour, M. Elyasi, M. Mohammadi, Factors influencing word of mouth behaviour in the restaurant industry, *Marketing Intelligence Planning* **35**, 81–110 (2017).
- [6] Z. Kankhuni, C. Ngwira, Overland tourists' natural soundscape perceptions: Influences on experience, satisfaction, and electronic word-of-mouth, *Tourism Recreation Research* **47**, 591–607 (2021).
- [7] B. Taheri, D. Chalmers, J. Wilson, N. Arshed, Would you really recommend it? antecedents of word-of-mouth in medical tourism, *Tourism Management* **83**, 104209 (2021).
- [8] G. Silverman, *Secrets of word-of-mouth marketing: How to trigger exponential sales through runaway word of mouth*; amacom books (2011)
- [9] J. Chevalier, D. Mayzlin, The effect of word of mouth on sales: Online book reviews, *Journal of Marketing Research* pp. 43,345–354 (2006). [10.1509/jmkr.43.3.345](https://doi.org/10.1509/jmkr.43.3.345)
- [10] P. Herr, F. Kardes, J. Kim, Effects of word-of-mouth and product-attribute information on persuasion: An accessibility-diagnostics perspective, *Journal of Consumer Research* **17**, 454–462 (1991). [10.1086/208570](https://doi.org/10.1086/208570)
- [11] K. Ryu, J.S. Lee, Examination of restaurant quality, relationship benefits, and customer reciprocity from the perspective of relationship marketing investments, *Journal of Hospitality and Tourism Research* **41**, 66–92 (2017).

-
- [12] A. Alexandrov, B. Lilly, E. Babakus, The effects of social- and self-motives on the intentions to share positive and negative word of mouth, *Journal of Academy of Marketing Science*, **41**(5):531–46 (2013). [10.1007/s11747-012-0323-4](https://doi.org/10.1007/s11747-012-0323-4)
- [13] K. File, R. Prince, Positive word-of-mouth: customer satisfaction and buyer behaviour, *International Journal of Bank Marketing* **10**(1):25–9 (1992).
- [14] S. Markovic, O. Iglesias, J. Singh, V. Sierra, How does the perceived ethicality of corporate services brands influence loyalty and positive word-of-mouth? analyzing the roles of empathy, affective commitment, and perceived quality, *Journal of Business* (2018).
- [15] C. Ranaweera, P. J, On the relative importance of customer satisfaction and trust as determinants of customer retention and positive word of mouth, *Journal of Targeting, Measurement and Analysis for Marketing*, **12**(1):82–90 (2003).
- [16] A. Wojnicki, D. Godes, Word-of-mouth as self-enhancement (HBS Marketing Research Paper, 2008)
- [17] J. Park, H. Hyun, T. Thavisay, A study of antecedents and outcomes of social media wom towards luxury brand purchase intention, *Journal of Retailing and Consumer Services* **58**, 102272 (2021).
- [18] I. Nuzula, L. Wahyudi, The influence of perceived risk, perceived quality, brand attitude, and w-wom on purchase intention, *Expert Journal of Business and Management* **2**, 51 – 64 (2022).
- [19] Y. Yang, S. Park, X. Hu, Electronic word of mouth and hotel performance, *Tourism Management* **67**, 248–260 (2018).
- [20] P. Chatterjee, Online reviews: do consumers use them?”, in *ACR2001 Proceedings, Association for Consumer Research*, edited by M. Gilly, J. Myers-Levy (2001), pp. 129–34., available at: <http://ssrn.com/abstract900158>
- [21] M. Campbell, R. Goodstein, The moderating effect of perceived risk on consumers’ evaluations of product incongruity: Preference for the norm, *Journal of Consumer Research* **28**, 439–449 (2001). [10.1086/323731](https://doi.org/10.1086/323731)
- [22] W. Roehl, D. Fesenmaier, Risk perceptions and pleasure travel: An exploratory analysis, *Journal of Travel Research* **30**, 17–26 (1992). [10.1177/004728759203000403](https://doi.org/10.1177/004728759203000403)
- [23] H. Sohn, T. Lee, Y. Yoon, Relationship between perceived risk, evaluation, satisfaction, and behavioral intention: A case of local-festival visitors, *Journal of Travel Tourism Marketing* **33**, 28–45 (2016). [10.1080/10548408.2015.1024912](https://doi.org/10.1080/10548408.2015.1024912)
- [24] F. Li, Study on the factors about tourism risk sense based on logit model. a case study of earthquake in sichuan on may 12, *Tourism Forum* **6**, 31–36 (2008).
- [25] L. Moutinho, Consumer behaviour in tourism, *European Journal of Marketing* **21**, 5–44 (1987).
- [26] C. Cater, Playing with risk? participant perception of risk and management implications in adventure tourism, *Tourism Management* **27**, 317–325 (2006).
- [27] F. G., A. Reichel, An exploratory inquiry into destination risk perceptions and risk reduction strategies of first time vs. repeat visitors to a highly volatile destination, *Tourism Management* **32**, 266–76 (2011). [10.1016/j.tourman.2010.01.012](https://doi.org/10.1016/j.tourman.2010.01.012)
- [28] F. Cui, Y. Liu, Y. Chang, Y.L. Jin, D., An overview of tourism risk perception, *Natural Hazards* **82**, 643–658 (2016).
- [29] L. Dai, The impact of outbound tourism crisis and countermeasures, *Tourism Tribune* **26**, 8–9 (2011).
- [30] B. Cetinsoz, Z. Ege, Impacts of perceived risks on tourists’ revisit intentions, *Anatolia—An International Journal of Tourism and Hospitality Research* **24**, 173–187 (2013).

- [31] H. Yao, P. Hou, A study on female tourism risk perception dimension, *Consumer Economic* **3**, 88–96 (2019).
- [32] H.M. K., I.A. R., I.M. F, Tourist risk perceptions and revisit intention: A critical review of literature, *Cogent Business Management* **4**, 1–21 (2017).
- [33] B. Pan, X. Li, The long tail of destination image and online marketing, *Annals of Tourism Research* **38**, 132–152 (2011). [10.1016/j.annals.2010.06.004](https://doi.org/10.1016/j.annals.2010.06.004)
- [34] Structural relationships among antecedents to perceived value of ecotourism for sichuan giant pandas in china, *Sustainability* **11** (2019). [10.3390/su11010210](https://doi.org/10.3390/su11010210)
- [35] H. Chahal, A. Devi, How perceived risk influences image and loyalty relationship in a tourist destination? an indian perspective, *IJLTM* **5**, 100–127 (2017). [10.1504/IJLTM.2017.084618](https://doi.org/10.1504/IJLTM.2017.084618)
- [36] M. Clawson, J. Knetsch, Outdoor recreation research: Some concepts and suggested areas of study, *Natural Resources Journal* **3** (1963).
- [37] M. Solomon, O comportamento do consumidor: Comprando, possuindo, sendo, 5th edn. (Artmed Editora S.A, Porto Alegre, 2002)
- [38] P. Pearce, *Tourist Behaviour: themes and conceptual schemes* (Channel View Publications, Australia, 2005)
- [39] S. Levy, The hospitality of the host: A cross-cultural examination of managerially facilitated consumer- to-consumer interactions, *International Journal of Hospitality Management* **29** (2010).
- [40] L. Chandralal, F. Valenzuela, Exploring memorable tourism experiences: Antecedents and behavioural outcomes, *Journal of Economics, Business and Management* **1**, 117–181 (2013). [10.7763/JOEBM.2013.V1.38](https://doi.org/10.7763/JOEBM.2013.V1.38)
- [41] L. Skavronskaya, B. Moyle, N. Scott, The experience of novelty and the novelty of experience, *Frontiers in Psychology* **11** (2020). [10.3389/fpsyg.2020.00322](https://doi.org/10.3389/fpsyg.2020.00322)
- [42] J. Kim, The impact of memorable tourism experiences on loyalty behaviors: The mediating effects of destination image and satisfaction, *Journal of Travel Research* **57**, 856–870 (2018). [10.1177/0047287517721369](https://doi.org/10.1177/0047287517721369)
- [43] E. Sthapit, P. Bjork, D. Coudounaris, Emotions elicited by local food consumption, memories, place attachment and behavioural intentions”, *Anatolia* **28**, 363–380, (2017). [10.1080/13032917.2017.1322111](https://doi.org/10.1080/13032917.2017.1322111).
- [44] J. Kim, J. Ritchie, B. McCormick, Development of a scale to measure memorable tourism experiences, *Journal of Travel Research* **51**, 12–25 (2012).
- [45] S. Hoch, J. Deighton, Managing what consumers learn from experience, *The Journal of Marketing* **53**, 1–20 (1989).
- [46] J. Petrick, An examination of the relationship between golf travelers’ satisfaction, perceived value and loyalty and their intention to revisit” (1999)
- [47] J. Jacoby, J. Olson, in *Moving a Head with Attitude Research*, edited by Y. W., G. Marshall (American Marketing Association, Chicago, 1977), p. 73–86
- [48] A. Cakici, Y. Akgunduz, O. Yildirim, The impact of perceived price justice and satisfaction on loyalty: The mediating effect of revisit intention, *Tourism Review* (2018). [10.1108/TR-02-2018-0025](https://doi.org/10.1108/TR-02-2018-0025)
- [49] L. Bei, Y. Chiao, An integrated model for the effects of perceived product, perceived service quality, and perceived price fairness on consumer satisfaction and loyalty”, *Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior* **14**, 125–140 (2001).
- [50] L. Meredith, D. Maki, Product cannibalization and the role of prices”, *Applied Economics* **33**, 1785–1793, (2001). [10.1080/00036840010015769](https://doi.org/10.1080/00036840010015769).

- [51] J. Curry, C. Riesz, Prices and price/quality relationships: a longitudinal analysis”, *Journal of Marketing* **52**, 36–51 (1988).
- [52] S. Liao, D. Hu, Y. Chung, A. Huang, Risk and opportunity for online purchase intention– a moderated mediation model investigation, *Telematics and Informatics* **62**, 101621 (2021).
- [53] G. Richard, Tourists’ perceptions of safety and security while visiting cape town, *Tourism Management* **24**, 575–585 (2003).
- [54] G. Cetin, F. Dincer, Influence of customer experience on loyalty and word of mouth in hospitality operations (2013), <https://www.researchgate.net/publication/271671061>
- [55] C. Andongo, S. Anuga, F. Dayour, Will they tell others to taste? international tourists’ experience of ghanaian cuisines, *Tourism Management Perspectives* **15**, 57 – 64 (2015).
- [56] J. Kim, J. Ritchie, Cross cultural validation of a memorable tourism experience scale (mtes, *Journal of Travel Research* **53**, 323 – 335 (2014).
- [57] C. Tsai, Memorable tourist experiences and place attachment when consuming local food, *International Journal of Tourism Research* **18**(6), 536 – 548 (2016).
- [58] S. Rasoolimanesh, S. Seyfi, C. Hall, P. Hatamifar, Understanding memorable tourism experiences and behavioural intentions of heritage tourists, *Journal of Destination Marketing Management* (2021). [10.1016/j.jdmm.2021.100621](https://doi.org/10.1016/j.jdmm.2021.100621)
- [59] M. Cevrimkaya, B. Zengin, The mediating role of memorable tourism experience on tourist behavior: A perspective on organized tours, *Tourism Management Studies* **19**, 61–72 (2023). [10.18089/tms.2023.190205](https://doi.org/10.18089/tms.2023.190205)
- [60] B. Alford, A. Biswas, The effects of discount level, prive consciousness and sale proneness on consumers’ price perception and behavioral intention, *Journal of Business Research* **55**, 775 – 783 (2002). [10.1016/S0148-2963\(00\)00214-9](https://doi.org/10.1016/S0148-2963(00)00214-9)
- [61] C. Qi, H. Gibson, J. Zhang, Perceptions of risk and travel intentions: The case of china and the beijing olympic games, *Journal of Sport Tourism* **14**, 43–67 (2009). [10.1080/14775080902847439](https://doi.org/10.1080/14775080902847439)