Does Perceived Risk Really Matter in Travel Behaviour?

Abstract

In spite of its importance in understanding tourist behaviour, the scientific knowledge about risk perceptions about a destination has begun to expand especially after 1960s. Especially, far more research is yet needed for exploring the role of risk on potential tourists' travel motivations, destination image perceptions, and visit intentions. This study, therefore, attempts to clarify the moderated impact of risk perception in the relationship among travel motivations, destination image, and travel intentions. With this purpose, two survey studies were conducted on German tourists visiting Turkey, whereas the participants evaluated their perceptions about Spain or Greece. The results in both cases showed a high direct influence of travel motivations on destination image perception; and a significant direct impact of destination image perception on travel intention. The findings also revealed that risk perception has a negative moderated effect on travel motivations, destination image, and travel intention relationships.

Keywords: Travel motivation, destination image, risk perception, travel intention, Spain, Greece

1. Introduction

A wide coverage of literature shows that travel motivations, perceived destination image, and risk factors impact prospective tourists' travel-related choices and behavioural intentions. As previous studies show, while positive cognitive and affective destination image tend to increase people's travel motivations and visit intentions, various risk factors (physical, financial, political etc.) may negatively influence a destination's attractiveness. Hence, specific characteristics of tourism, containing particular risk factors such as unfriendly locals, airport personnel on strike, inedibility of local food, crises, and disasters (Fuchs and Reichel, 2006; Avraham and Ketter, 2008: 81; Williams and Baláž, 2013) which generate serious safety and security problems make the examination of overall risk perceptions of potential tourists crucial both for the scholars and for the practitioners.

The influence of risk on tourist decision process may differ from person to person. Because, "there are different levels of acceptable risk within the socio-psychological range of tourists"

(Tarlow, 2014: 82). Supporting this argument, Page (2009:110) notes that tourists, who are sensitive about risks in travel, prefer to make early bookings, join package holidays, and revisit same destinations due to safety and security concerns. In contrast, tourists who are less worried about risk factors tend to give less importance to tourism-related crime, prefer to travel independently, and even are attracted by risky conditions. Perceptions about risk factors may, therefore, play a determinant role on selection of tourism types and destinations.

Based on its importance, there is a wide coverage of literature about risk factors in tourism destinations and their impact on tourist behaviour. However, a review of literature shows that the majority of researches, where the relationships among destination image, travel motivations, risks, and intention to visit are investigated, performed on people either when they were in host destination or already visited that destination. For example, in the Tavitiyaman and Qu's (2013) study, relationships between destination image, overall satisfaction, and behavioural intention were examined by the inclusion of moderator role of perceived risk. Since the study used only cognitive destination image and focused on international tourists who previously visited Thailand, its results cannot be generalized for the potential tourists. In another research, destination image was used as a mediator variable in the relationship between perceived risk (physical, socio-psychological and financial) and revisit intention (Chew and Jahari, 2014). The findings indicated that destination image plays a mediator role in the socio-psychological risk perception and revisit intention relationship. However, the authors of this study targeted Malaysian tourists who had been to Japan before. Therefore, there is a need to investigate risk perceptions of tourists who did not visit the target destination.

To the best of the authors' knowledge, the moderated impact of perceived risk on both travel motivation-travel intention relationship and travel motivation-destination image-travel intention chain is scarcely investigated by the researchers. In the present study, therefore, the relationships among travel motivation, destination image, and travel intention are investigated by a conceptual model, where the perceived risk is used as a moderator variable.

 Two survey studies were conducted to achieve the aim of the study on German tourists visiting Turkey and who did not previously visit Spain or Greece. Such a perspective allowed the researchers to explore the 'perceived' (subjective) destination image and risk perception. In the first study (Study 1), data were obtained from tourists who did not visit Spain before and in the second (Study 2), Greece. Spain and Greece destinations are purposely selected by the authors, since they have similar resort destination characteristics and are located in the

Mediterranean basin. Each destination has a variety of risk factors that may be perceived important in the destination selection of German tourists who represent an attractive segment market for the Southern European Mediterranean region. Comparison of the destinations, known as popular resort destinations, is expected to offer useful strategies to sector authorities to understand the risks associated with a particular destination. Moreover, this investigation is valuable for being able to encourage non-visitors and to keep repeat visitors (Tan and Wu, 2016). The expected theoretical contributions are the measurement of prospective tourist perceptions about Spain and Greece destinations and identification of the moderated effect of perceived risks in the relationship between travel motivations, destination image, and behavioural intentions.

In the following sections, a literature summary for each research variable is introduced and the hypotheses are developed. After the presentation of the conceptual model, the study method is explained. The results obtained by Study 1 (Spain) and Study 2 (Greece) are presented in the following sections. The paper is concluded with the discussion of theoretical and managerial implications of the findings, study limitations, and future study recommendations.

2. Travel Motivation

Travel motivations are derived from a set of needs that lead people to involve in various tourism activities (Swanson and Horridge, 2006). For several decades, clarification of tourist motivations has been in the centre of tourism research. For the identification of tourists' motivations, the academics proposed several frameworks. For example, some researchers adopt the dynamic psychological perspective, which uses the motives and needs to understand human behaviour as proposed by Henry Murray (1938) and Kurt Lewin (1942). This approach assumes that tourist motivations are rooted back to socio-cultural needs which are shaped by life conditions (Pearce, 2011:42). A literature review by Hsu et al. (2010) shows that many theories and models were developed in this context since 1970s, which are namely: The Push-Pull Theory (Dann, 1977; Crompton, 1979), Allocentric-Psychocentric Tourist Typologies (Plog, 1974), the Escaping-Seeking Model (Dunn Ross and Iso-Ahola, 1991), and the Travel Career Patterns Model (Pearce, 1988).

In general, travel motivation-related literature can be categorised under three groups. In the first category of studies, travel motivations of tourists are detected relying on tourism types

that they preferred (e.g. Hung and Petrick, 2011). In the second category of research, travel motivations are used for segmenting tourists and clarifying destination choices (e.g. Kim and Ritchie, 2012). In the context of market segmentation by motivations, different tourist categories are investigated such as golf tourists (Kim and Ritchie, 2012), eco-tourists (Nvight, 1996), and senior tourists (Jang and Wu, 2006).

In the third group of studies, in which the current study is positioned, tourist motivations are connected with other variables that may play a role on tourist perceptions about a destination, such as destination image and behavioural intentions. For example, in a research (Lee, 2009), relationships amongst destination image, attitudes, motivations, satisfactions, and behavioural intentions examined in the sample of domestic Taiwanese tourists. The findings indicated an indirect impact of destination image on behavioural intentions; and a direct effect on the motivation and on the satisfaction.

In the context of the intellectual rural tourism, escapes, and personal motivations were found influencing on the cognitive destination image, where the affective destination image was influenced by just escape motivations (Li et al., 2010). In the sample of Spanish tourists' overall destination image formation about Mexico (Esper and Álvarez Rateike, 2010), travel motivations were found to have a significant impact on cognitive and overall destination image, but no influence on the affective image. Similarly, Khan et al. (2017) highlighted that travel motivations have a positive impact on cognitive and affective destination images. In a study on tourists visiting Bandung, Indonesia the researchers showed that the destination image and motivation have a significant influence on tourists' satisfaction which directly influences revisited intention (Pratminingsih et al., 2014). In another study, Sohn et al. (2014), by collecting data from the participants of a cultural festival in South Korea, revealed that the need of culinary-related experiences (representing pull motivations) leads to visit intentions.

The aforementioned motivational studies in the field of tourism underline the determinant role of travel motivations on the destination image formation and the travel intention generation. Hence, inspiring from previous literature, the following hypotheses are developed:

H_1: Travel motivations have a direct influence on (perceived) destination image

H_2: Travel motivations have a direct influence on travel intention

3. Destination Image and Behavioural Intention

Even though destination image is one of the most researched topics in the tourism literature (González-Rodríguez et al., 2016), its conceptualization still constitutes a challenging task due to its multidimensional, subjective, dynamic, and complex characteristics (Gallarza et al., 2002). Destination image is generally defined either as the sum of the individual mental representation of knowledge and feelings about a destination (Crompton, 1979) or an individual's overall evaluation about the representation of a place (Josiassen et al., 2016). The researchers emphasize the multidimensional nature of image highlighting its cognitive and affective attributes (Echtner and Ritchie, 2003). Thus, in the tourism literature, numerous studies examined destination image as a multidimensional construct consisting of tourists' rational (cognitive component) and emotional interpretations (affective component) about a place (Yoon and Kim, 2000; Sotiriadis, 2015). Accordingly, cognitive image refers people's beliefs or knowledge of destination attributes which can or cannot be derived from a previous visit (Pike and Ryan, 2004). Affective image represents the general feelings towards a destination.

Most empirical studies in the tourism literature analyzed cognitive component of image through a multi-attribute approach (Tasci et al., 2007) that consists of attractions, quality of experience, and value/environment (Baloglu and McCleary, 1999). Affective component of destination image has been measured by using semantic differential scales where four affective image attributes were mostly rated (sleepy-arousing, unpleasant-pleasant, distressing-relaxing, boring-exciting) (Baloglu and Brinberg, 1997; Chew and Jahari, 2014). The present study, similar to previous research, operationalizes the concept of destination image as a composite of cognitive and affective dimensions.

The theory of planned behaviour (Ajzen, 1991) that investigates how attitudes predict behavioural intentions has been one of the widely applied theories in the tourism literature. It was also adapted to the analyses of the perceived destination image's impact on behavioural intentions towards a destination. The destination image perception appears to be an individual attitude towards a destination which influence not only the destination selection process and intention to visit at pre-visit stage (Tham et al., 2013), but also post-visit behavioural intention (Stylidis et al., 2017). Previous studies analysing the influence of destination image on behavioural intention at pre-visit stage show that the destination image has an influence on willingness to visit a place (Lin et al., 2007; Tigre-Moura et al., 2015). Other studies focusing

on the post-visit stage reported that a favourable destination image positively influences tourists' willingness: i) to revisit the destination (Chew and Jahari, 2014); ii) to recommend the place to others (Yoon and Uysal, 2005; Prayag and Ryan, 2012); iii) and to pay more for a future visit (Kock et al., 2016).

A vast number of studies analysed the direct impact of destination image on behavioural intention (Kock et al., 2016). For example, in Li et al.'s (2010) study, destination image was identified as a direct antecedent of revisit intention. In other studies, the researchers investigated the indirect effect of image on behavioural intention through satisfaction (Prayag, 2009; Prayag and Ryan, 2012; Stylidis et al., 2017). Moreover, the influence of travel motivation on behavioural intention through satisfaction is frequently analysed in travel literature (Lee, 2009), although the mediating role of image is still under-explored (Chew and Jahari, 2014). Particularly, no study has yet analysed the mediating role of destination image in the relation between travel motivation and visit intention. Thus, following this rational and the literature review, the resulting hypotheses are proposed:

H3: Destination image has a positive and direct influence on travel intention.

H4: Destination image mediates the relationship between travel motivation and travel intention.

4. Risk Perception and its Relationship with Travel Motivations, Destination Image, and Travel Intentions

Risk is "most commonly held to mean something to be avoided and associated with the probability of a loss" (United Nations Environment Programme-UNEP, 2008:16). The researchers defined different types of risk relying on the characteristics of the purchased products or services, individuals, and particular situations, such as physical/performance, psychological, financial, social, time/convenience, and opportunity loss (Reichel et al., 2007). In fact, some experiential contexts such as tourism and travel mobility may involve more risks than others, if their consequences are associated with uncertainty (Roehl and Fesenmaier, 1992). For example, proximity of terrorist attacks (Rittichainuwat and Chakraborty, 2009) and health concerns were indicated negatively affecting potential tourists' destination selection behaviours while increasing the perceived travel risks (Jonas et al., 2011).

The major risk factors in tourism were categorised by the researchers. For example, Floyd et al. (2004) proposed four groups: (1) war and political instability, (2) health concerns, (3) crime, and (4) terrorism. The authors also suggested the inclusion of natural disasters into these groups. In another study, Sharifpour et al. (2014a) clustered the risk factors under five categories: (1) terrorism, (2) war and political instability, (3) health concerns, (4) crime, and (5) cultural differences. Differing from other researchers, Simpson and Siguaw (2008) divided travel risk factors as controllable/manageable and that are not. They considered criminal harms, travel service provider performances, and travel/destination environments as controllable by proper official actions. However, health and well-being, transportation performance, generalised fears, monetary concerns, and concern for others are identified as uncontrollable factors.

Apart from the classification of risk factors, the perceive risk and its impact on tourist behaviour has been also investigated in the tourism literature. In one of these studies, Chew and Jahari (2014), who tested the perceived risk-revisit intention connection, used destination image as a mediator variable in this relationship. Findings reflected the effect of destination image on the relationship between perceived socio-psychological/financial risks and revisit intentions. In another research (Noh and Vogt, 2013) conducted in USA, the survey participants were asked to evaluate China, Japan, and South Korea as alternative tourism destinations. The findings show that destinations which have a stronger positive cognitive and affective image and lower perceived risks, may generate a higher travel intention for prospective tourists. Lin et al. (2012) attempted to find out travel motivations, perceived travel risks, and satisfaction relationships in the case of Taiwanese university students who worked in or travelled to the USA, Australia, and New Zealand. The research's results revealed that travel risk has a significant positive impact on travel motivations (by contradicting to previous research), but not on travel satisfaction. The researchers concluded that the students might have been motivated by the opportunity of risk experiences when traveling or working abroad. In the study of Law (2006), which was conducted on international tourists visiting Hong Kong, the findings indicated that the majority of the participants prefer to visit destinations with low potential risks.

Differing from the above mentioned studies, in the Tavitiyaman and Qu's research (2013), perceived risk is used as a moderator in the destination image, overall satisfaction, and behavioural intention relationship. By performing a study in Thailand, these authors revealed that tourists, who have low perceived risks, had a more positive destination image, overall

satisfaction, and behavioural intentions than tourists who have higher risk perceptions. In the Tavitiyaman and Qu's (2013) study, relationships between destination image, overall satisfaction, and behavioural intention were examined by the inclusion of moderator role of perceived risk. Since the study focused on international tourists who previously visited Thailand; the findings show post-travel risk perceptions and cannot be adopted for other potential tourists. In another research, destination image was used as a mediator variable in the relationship between perceived risks (physical, socio-psychological and financial) and revisit intentions (Chew and Jahari, 2014). The findings suggest that destination image plays a mediator role in the socio-psychological risk perception and revisit intention relationships. However, the authors of this study targeted Malaysian tourists who had been to Japan before. Therefore, the study results actually reflect the post-visit perceptions of the survey participants.

Khan et al.'s (2017) findings indicated that the dimensions of perceived travel risks had a negative effect on cognitive and affective destination images. Although, research data obtained from prospective tourists in this study, the target sample was the Malaysian public university students who were female and aged between 18-35 years. Hence, the results are limited to reflect this particular group and cannot be generalized to other market segments. In the Noh and Vogt's study (2013), the effect of information source usage on cognitive and affective destination image and perceived risks was tested by a research model. The target sample which consisted of people who live in two American metropolitan areas evaluated three leading East Asian countries (China, Japan, and South Korea). The findings of the study confirm other researches as positive cognitive and affective destination image and low perceived risks were found to positively affect travel intention.

To sum up, previous studies report that perceived risks of a destination undermines the tourists' visit, revisit or recommendation intentions (Chew and Jahari, 2014). Deriving from the literature summary, the below hypotheses are proposed:

H$_5$: (Overall) risk perception has a moderating effect on the relationship between travel motivation and travel intention.

H$_6$: (Overall) risk perception has a moderating effect on the relationship between travel motivation and travel intention via destination image.

Figure 1 shows the proposed research model.

[Insert Figure 1]

5. Destination-based Risk Factors in Spain and Greece

World Tourism Organization's (UNWTO) International Tourism Highlights (2019) shows that the European continent is significantly dominating the world tourism sector, since it represents almost half of the inbound (50.7%) and the outbound (48%) tourist mobility of the world. In the European Union (EU) area, the three most populated country members are Germany, France, and the United Kingdom. The tourism participation rate in these countries is higher than the EU average (72.3 %, 73.8 %, and 64.1 %, respectively) and they totally represent almost half (46.8 %) of the European tourists (Eurostat, 2019). Thus, Germany, which is one of the major tourist sending countries in the EU area, is examined as an important country for Spain and Greece destinations in the present study.

Statistics belong to 2018 show that Spain hosted 83 million international tourists and generated 178 billion Euros of tourism revenues (UNWTO, 2019). German tourists, visiting Spain were 11.4 million in 2018 with a 4.1% drop from the previous year (El Pais, 2019). Greece attracted 30 million international tourists and generated 19 billion Euros of tourism revenues in 2018. Tourist arrivals from Germany to Greece reached over 4.4 million, ranking it as the leading tourist market in 2018 (Statista, 2019).

In terms of tourism-related risk factors about Spain and Greece, similar types of factors are observed. For example, Spain and Greece have high number of refugees and migrant arrivals in the period of January, 2015-January, 2020. While the estimated arrivals to Spain reached 158,194, these were at the level of 1,191,000 for Greece (Central Intelligence Agency of the USA- CIA, 2019). Both countries also overcome financial problems that still negatively impact on the economic development. In Spain, the recession which began in 2008 lasted until 2013. The Recession, started in Greece in 2009, controlled after 2014. However, Greece still struggles with unfinished economic reforms and non-performing loan problems. Safety and security concerns were also experienced in these countries. While Basque Fatherland and Liberty (ETA) terrorist groups in Spain reportedly disarmed in 2017, Revolutionary Struggle terrorism groups in Greece continue to disrupt the influence of globalization and international capitalism on the Greek society. In addition, environmental risk factors exist in both countries, such as water and air pollution, deforestation, desertification, degradation of coastal zones, loss of biodiversity in terrestrial and marine ecosystems. Lastly, rural and urban

structures in Spain and Greece have the potential of creating tourism-related risks. For example, the volcanic activity in the Canary Islands and dense settlements around Madrid and Barcelona are among these kinds of risks in Spain. For Greece, severe earthquakes and volcanic activities in Santorini, Methana, and Nisyros can be counted as some of the potential disaster risk factors.

6. Method

6.1. Measures

All the constructs in the research model have been modeled as composites. Composite measurement models represent defined constructs as linear weighted combinations of their own indicators (Nitzl and Chin, 2017). This type of a design is appropriate for behavioural constructs where the indicators neither reflect nor cause a construct but rather compose it (Henseler, 2017).

The measurement scales for the constructs are taken from scales validated in the literature. The measurement of destination image and travel motivations is based on the work of Baloglu and McCleary (1999). Destination image is considered as a multidimensional composite with two main dimensions, namely cognitive and affective image. While cognitive image contains quality of experience, attractions, and value/environment sub-dimensions, affective image has a unidimensional structure.

Travel motivation is considered as a multidimensional composite constituted by five sub-dimensions: relaxation/escape, excitement/adventure, knowledge, social, and prestige. These are representing the push motivations that are proposed in the Pull-Push Theory by Dann (1977). Cognitive image and travel motivation items are measured by a 7-point Likert type scale ranging from 1: strongly disagree to 7: strongly agree. Affective image is measured on a 7-point scale by 5 bipolar items (such as distressing/relaxing and unpleasant/pleasant). The construct of travel intention is adapted from the study of Lam and Hsu (2006). The study of Fuchs and Reichel (2006) has been adapted to measure the construct of overall risk perception. Travel intention and perceived risk items are measured by 7-point Likert type scale ranging from 1: very low to 7: very high. Survey items which were originally in English have been translated into German by a senior lecturer. Then, the translated items were controlled by a professional tourist guide before the field study. The questionnaire items are shown in Appendix A.

6.2. Sampling and Data Collection

German tourists, who did not visit either Spain or Greece, are the target sample of this study. Data were collected with the approvals and supports of an international tour operator and two five-star hotels operating in Manavgat, Antalya. By using a convenience sampling method, volunteer participation of German tourists is requested by the receptionists in the hotel and staff of the tour operator at hotel-airport transfers. In the Study 1, German tourists participated in who had not been in Spain before, while in the Study 2, German tourists took part in who had not been in Greece. The field studies were performed in the same period of time (from March, 2018 until January, 2019). The 81 questionnaires for the case of Spain and 26 for the case of Greece were eliminated, since they contained identical responses or uncompleted sections. The remaining, 150 data for Spain and 182 data for Greece were used for the analyses. Demographic characteristics of the both samples are shown in Appendix C.

6.3. Common Method Bias

Common method bias (CMB) may be a concern when self-report questionnaires are used to collect the data (Podsakoff et al., 2003), since bias may affect findings due to systematic errors. Thus, CMB issues were addressed at the stage of the design of the questionnaire by applying procedural remedies proposed by Podsakoff et al. (2012). In addition, a statistical procedure in the context of PLS, full collinearity test based on variance inflation factor (VIFs) (Kock and Lynn, 2012), was used to test potential CMB. VIFs greater than 3.3 would be an indication of pathological collinearity. The present model with a maximum VIF of 1.96 is shown to be free from common method biases.

6.4. Data Analysis

To test the hypotheses displayed in the research model (Figure 1), Partial Least Squares (PLS-SEM) technique, a composited-based structural equation modelling has been used. The decision of using PLS-SEM is firstly motivated by the characteristics of the constructs involved in the research model. The constructs are defined as composites, so that, a composite-based method like PLS should be used to provide consistent and not bias estimates (Rigdon et al., 2017). Composite Mode B uses regression weights and composite Mode A

uses correlation weights to compose the constructs (Becker et al., 2013). Hence, the presence of composites either in Mode A or B in the research model suggests the use of PLS.

Secondly, the complexity of the research model based on different types of relationships between the constructs (main effects and direct moderating effect as well as mediating and moderated mediation effects) suggest the use of PLS-SEM approach (Hair et al., 2017). Thirdly, PLS-SEM is suitable when latent variable scores are used in a subsequent analysis either by using PLS-SEM or other statistical procedure (Henseler, 2018). From our research model, low-order construct scores from PLS-estimates are utilized in a subsequent analysis for modelling a multidimensional construct applying the two-stage approach in PLS-SEM. Furthermore, latent variable scores from PLS-estimates are used to test whether the overall risk perception moderates the indirect effect of travel motivation on travel intention through destination image perception. For to test that moderated mediation relation, PROCESS macro implemented in SPSS is employed (Hayes, 2015; Hayes and Rockwood, 2017). Fourth, this study is mainly explanatory, since it is orientated to understand the causal relations between the variables (Henseler, 2018). Fifth, the both surveys (Spain and Greece) have below than 250 observations, thus, PLS is advisable regarding the covariance-based SEM (Reinartz et al., 2009). Lastly, skewness values of the latent variables are not over +1.3/-1.3 which reveals that the degree of skewness is not severe, and PLS-SEM will be suitable for estimating the model (Hair et al., 2016). Appendix A and B display the means, standard deviations, skewness, and kurtosis for the research variables.

6.4.1. Measurement Model

For the assessment of the measurement models, composites estimated in Mode A and Mode B are distinguished. Travel motivation dimensions (relaxation/escape; excitement/adventure; knowledge, social, and prestige) and destination image dimensions (quality of experience, attractions, value/environment, affective image) are modelled as composites of Mode A. Composite mode A is advisable for the constructs with high correlated items. Travel intention and overall risk perception are also modelled as composite Mode A. The second-order constructs of travel motivation and destination image are defined as composite measurements estimated in Mode B due to the theoretical nature of this constructs in which the existence of any correlated items is not presupposed.

To evaluate the composites that are estimated in Mode A, measures of internal consistency, reliability, and validity are used since, it is expected that their indicators are correlated (Henseler, 2017). Composites that are estimated in Mode B are evaluated both at the construct (discriminant validity) and the indicator levels (collinearity and weight assessment).

6.4.2. Structural Model

In this stage, we analysed the structural model's direct relations (baseline model), their signs, magnitudes, and their significance. To evaluate the significance of the path coefficients, we used a bootstrapping procedure with 5,000 subsamples to generate t-statistics and p-values (Hair et al., 2016). We also assessed R^2 values for the explanatory power of the endogenous constructs, the f^2 effect size values to evaluate whether the omitted construct has a substantive impact on the corresponding endogenous constructs and the cross-validated redundancy measure, Q^2 for the dependent variables to examine the predictive relevance of the research model (Hair et al., 2016).

Lastly, the standardised root mean square residual (SRMR) is obtained to evaluate the goodness of fit of the research model in order to detect model misspecification (Henseler et al., 2015). SRMR value of 0.10, or more conservatively, below 0.08 (Hu and Bentler, 1999), is considered to be acceptable for a proper fit.

7. Results

7.1. Study 1: Spain Destination

Measurement Model Assessment. All indicators of the Composites Mode A (travel intention, risk perception and dimensions of motivation and image) have loadings above 0.7, CRs are over 0.85 and AVEs over 0.6 (Table 1). Hence, Composites Mode A meets the requirements of internal consistency and convergent validity. Because of the large number of items used in the study, Table 1 only displays CRs and AVEs belonging the dimensions of motivation and image defined as Composites Mode A. Composites Mode A also meets the discriminant validity requirement, since inter-constructs correlations are below than 0.75 (Table 2), which means the composites differ from each other.

[Insert Table 1]; [Insert Table 2]

Composites Mode B meets the discriminant validity criteria with the inter-construct correlations below than 0.75 (Table 3) and the multicollinearity criteria with VIFs below than 1.874.

[Insert Table 3]

Structural Model Assessment. The results shown in Table 4 support two out of the three hypotheses related to the direct effects. Travel motivation has a significant and positive effect on destination image (β_{Spain}=0.683, p<0.001), thus the result supports the hypothesis 1. Destination image has a significant and positive impact on travel intention (β_{Spain}=0.574, p<0.001), which supports the hypothesis 3. Furthermore, the values are significant and above than 0.3, as recommended. However, travel motivation does not have a significant direct influence on travel intention (β_{Spain}=0.085, p>0.05), thus not supporting the hypothesis 2.

Regarding f^2 values, the model proposed for Spain destination shows that travel motivation has a large impact on destination image ($f^2_{Spain} = 0.874$). The variable of destination image has a medium effect on travel intention ($f^2_{Spain} = 0.241$). Finally, the model shows a minor impact of travel motivation on travel intention ($f^2_{Spain} = 0.005$). Q^2 values which are 0.323 for destination image and 0.212 for travel intention show the predictive power of endogenous variables. Furthermore, SRMR value as a goodness of fit indicator of the research model is below than 0.08 (SRMR$_{Spain}$=0.078), shows that the model specification is within the thresholds that are considered satisfactory.

[Insert Table 4]

Direct Moderation Analysis. Based on the structural model assessment results, the potential moderating influence of the overall risk perception on the relation between travel motivation and travel intention is analysed. A two-stage procedure is followed in the analysis of interactions in PLS path modelling (Hair et al., 2016). As shown in Table 4, no significant effect of perceived risk in the relationship between travel motivation and travel intention is observed (β_{Spain}=-0.09, p=0.2326), thus hypothesis 5 is not supported.

Mediation and Moderated Mediation Analyses. Following the research model proposal, the mediating effect of destination image in the relationship between travel motivation and travel intention (Hayes et al., 2011) has been assessed. As reflected in Table 5, travel motivation has a significant and positive influence on travel intention through destination image (β_{Spain}=0.392, p<0.001), and thereby supports the hypothesis 4.

[Table 5]

Finally, a moderated mediation analysis was undertaken to test whether perceived risk moderates the indirect effect of travel motivation on travel intention via destination image (Figure 1). The index of moderated mediation (IMM) (Hayes, 2015; Hayes and Rockwood, 2017) has been used for understanding whether perceived risk moderates the indirect effect as proposed in the research model ($\beta_{TM\rightarrow(DI*PR)\rightarrow TI}$). PROCESS macro model 15 (Hayes, 2015) implemented in SPSS was utilized for the assessment of IMM. As presented in Table 5, the IMM for Spain is significant and the confidence interval does not include zero ($\beta_{(Spain)TM\rightarrow(DI*PR)\rightarrow TI}$=-0.1710 with 95% CI=(-0.2968,-0.0193)). Hence, hypothesis 6 is supported for the case of Spain.

7.2. Study 2: Greece Destination

Measurement Model Assessment. Composites Mode A belongs to research model for Greece meets the internal consistency, convergent, and discriminant validity. All indicator loadings are greater than 0.7, since CRs and AVES are over 0.8, and 0.6, respectively (Table 6). For the practical reasons, Table 6 only shows CRs and AVEs of the dimensions of motivation and image that are defined in Composites Mode A. Table 7 indicates that Composites Mode A also meets the discriminant validity requirement, since the inter-constructs correlations are below than 0.7.

[Insert Table 6]; [Insert Table 7]

Composites Mode B meets the discriminant validity and multicollinearity criteria, since the inter-construct correlations are below than 0.6 (Table 8) and VIFs are below than 1.595.

[Insert Table 8]

Structural Model Assessment. As seen in Table 9, travel motivation has a significant and positive effect on destination image (β_{Greece}=0.611, p<0.001). Destination image influences significantly and positively on travel intention (β_{Greece}=0.435, p<0.001). Hypotheses 1 and 3 are, therefore, supported. However, hypotheses 2 is not supported, while travel motivation does not have a significant influence on travel intention (β_{Greece}=0.011, p>0.05).

[Insert Table 9]

Furthermore, travel motivation has a large impact on destination Image ($f^2_{fGreece} = 0.595$), whereas destination image has a medium effect on travel intention ($f^2_{fGreece} = 0.157$), and travel motivation has a minor influence on travel intention ($f^2_{fGreece} = 0.001$). Q^2 values are 0.234 for destination image and 0.210 for travel intention, respectively which indicate the predictive power of the endogenous variables. In addition, the goodness of fit of the research model is acceptable since SRMR$_{Greece}$=0.076 is below than the 0.08 threshold.

Direct Moderation Analysis. Table 9 shows that there is no significant moderating effect of perceived risk in the relationship between travel motivation and travel intention in the case of Greece (β_{Greece}=-0.099, p=0.1889). Hence, hypothesis 5 is not supported.

Mediation and Moderated Mediation Analyses. Firstly, the proposed indirect effect in the research model was tested. As reflected in Table 10, travel motivation has a positive and significant effect on travel intention through destination image (β_{Greece}=0.266, p<0.001). Hypothesis 4 is, therefore, supported. Secondly, the moderated mediation analysis was performed. The IMM for Greece was significant and the confidence intervals do not straddle zero ($\beta(_{Greece)TM\rightarrow(DI*PR)\rightarrow TI}$=-0.151 with 95% CI = (-0.325,-0.068)) (Table 10). Hence, hypothesis 6 is supported for the case of Greece.

[Table 10]

8. Discussion and Conclusion

In the present study, Spain and Greece were selected as two similar resort destinations and a survey was performed for each destination to test the proposed conceptual model in the sample of German tourists. In both cases (perceived) risk and destination image were aimed to be correctly measured by asking tourists to respond the questionnaire according to one of these destinations that they did not visit before. Data obtained from the participants in Study 1 for Spain and Study 2 for Greece were used to test the proposed relationships among the variables in the research model and to compare the results.

The findings of both studies show that the travel motivation has a direct influence on destination image. The structural model analyzed for both cases show that the obtained coefficients are high and significant (Spain: 0.683; Greece: 0.611). This finding theoretically supports the previous studies which indicated a significant and a high interaction between travel motivation and (perceived) destination image (e.g. Baloglu, 2000; Pan et al., 2014;

Pratminingsih et al., 2014). Hence, tourism authorities, who are aware of close interactions between people's travel motivations and image perceptions on a destination, are advised to give marketing messages matching to perceived destination image. Such a marketing strategy will avoid tourist dissatisfaction and increase revisit or recommendation intentions, since tourists will obtain what they expected.

As shown by the analyzed results, destination image perception has an influence on travel intentions, confirming the second hypothesis in both cases (Spain and Greece). Although, the coefficient belonged to Spain was higher (0.574) than Greece's (0.435), both values were significant. This is a coherent finding with previous study results (e.g. Phau et al., 2010; Jalilvand et al., 2012), in which destination image was found as a determinant of travel intention.

Interestingly, the proposed direct relationship between travel motivations and travel intentions was statistically insignificant. Compared to destination image's influence on travel intention, travel motivations are not crucial as perceived destination image for generating travel intention towards a destination. Since there are many alternative destinations to visit which compete with each other by similar types of tourism products, potential tourists have the strength to select any destination that may meet their travel motivations. German tourists, who evaluated their dominant travel motivations, seem not directly and necessarily related these factors to travel intentions about a destination. Despite the fact that the researchers found the significant influence of travel motivation on travel intention in previous studies (e.g. Jang et al., 2009; Fan and Hsu, 2014), the particular finding in this study could not support the role of travel motivations in generating travel intention.

In both case studies, travel motivations-destination image-travel intention chain was found significant. The final impact of this chain on travel intention was not very high, but positive for each destination (Spain: 0.392; Greece: 0.266). Investigation of the moderated mediation effect of risk perception on travel motivation, destination image, and travel intention relationships has been one of the objectives of this study. Such an effect was found significant. However, the impact values were low (Spain: -0.171; Greece: -0151). Although, travel motivation has a high and positive direct impact on (perceived) destination image in both cases (Spain: 0.683; Greece: 0.611), when moderated mediation influence of perceived risk was included into these relationship, travel intention has been negatively affected at the end. This finding obviously reflects that intention of tourists in visiting a destination is negatively affected by any risk perception. Despite the behavioural tendency of tourists in

matching travel motivations and destination image perceptions, travel intention turns into negative by risk considerations. Fortunately, the impact of overall risk perception on travel intention was low for both destinations. Such an influence may be found higher for riskier destinations. In each case study, risk perception is identified as an important determinant of German tourists' destination selection behaviour. The higher tourists' perceived risk, the lower their travel intention.

To sum, the results of this study offer at least three theoretical contributions. Firstly, differing from previous studies that destination image was rated by the respondents who already have been in the destination, in this research; destination image was measured by collecting data from the respondents who did not visit the target destination before. In addition, differing from previous studies, in this research multidimensional constructs are used to measure motivation and destination image components. Thus, findings reflect that destination image is second order constructs, which consist of affective and cognitive image. Moreover, quality of experience, attractions, and value/environment are identified as the sub dimensions of cognitive image.

Undoubtedly, risk perception has aroused interest in literature where its predictor role on tourist behaviour intention has been confirmed (Batra, 2008; Seabra et al., 2013). However, the present research also represents a step forward in the literature about travel motivation, destination image, and travel intention by investigating the moderator role of risk perception in the relationship among these variables. Hence, the research model has been expanded by analysing the influence of perceive risk on travel intention not only through its moderator role in the relation between travel motivation and travel intention; but also through its moderated mediating role in the relations among travel motivation, destination image, and travel intention. These direct and indirect connections have not been studied in the tourism literature before. Lastly, the study results are confirmed by two case studies. Obtaining similar results in model testing by using a multi-group analysis can be considered as a contribution to the theory in generalizing the characteristics of risk perception in tourism, while research variables are shown to have same causal relationships with each other by two case studies.

From this research, practical and managerial implications can be derived that clarify how German tourists perceive Spain and Greece destinations. Firstly, destination image of Spain looks have a much higher impact in developing travel intention than Greece's. Hence, destination authorities in Greece need to pay particular effort on positive and attractive image generation targeting prospective German tourists, if they aim to compete with Spain.

Secondly, the role of travel motivations on destination image perceptions has a slightly higher effect in the case of Spain when compared to Greece. In both cases, German tourists seemed to follow a rationalist point-of-view and attempted to relate their main travel motivations to image perceptions. This issue can be linked to marketing and branding strategies of Spain and Greece destination authorities, which are recommended to picture a realistic and diversifying destination image that may also match to German market's major travel motivations.

Tourism sector is particularly vulnerable to various type of crisis, especially those related to safety, security, political instability, health concerns, and crime (Sharifpour and Walters, 2014b; Yang et al., 2015). The analysis of the moderator role of risk perception in the present study offers Destination Marketing Organizations (DMOs) with relevant information to reduce the impact of risk perception under certain crises such as political instability or terrorism as happens in Greece and Spain. Research findings reveal that perceived risk exerts a significant impact on destination image perception, reducing the tourist travel intention. Destination managers are, therefore, recommended to reduce risk perception so as to enhance destination image and travel intention. To this end, DMOs might design transformational advertisings to evoke positive emotions towards a tourism destination since it constitutes a successful marketing intervention to reduce risk perception and therefore encourage willingness to travel (Brodien Hapairai et al., 2018). Promotional materials have to reinforce both the cognitive and affective attributes of the destination image to elicit positive emotional responses in the target audience, which would portray the destination as a unique tourist destination. Furthermore, the effect of risk perception on re-formation of destination image is likely to be reduced by using the emotional advertisings that may also include educative and factual information of a destination.

9. Limitations and Future Study Recommendations

This study has some limitations which are unavoidable like in other studies. For example, the results indicate only the perceptions of German tourists and should be carefully generalized for other nationalities. Another limitation is related to the measurement of overall risk perception, in spite of using various risk factors or dimensions, such as safety and hygiene. The fact that the data was collected over a long period of time can be considered as another limitation of the study, since risk perception may be influenced from unexpected events during that time.

In the future studies, the scholars are recommended to investigate the correlations of destination image dimensions (cognitive and affective) with perceived risk factors and travel motivations; or the influences of various risk and travel motivation factors on travel intention. Tourists, having different demographics or socio-economic characteristics may be compared to each other in the future studies. The researchers may also examine the destinations that have few risk factors against the destinations that have more risk factors in the comparative studies.

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Table 1. Measurement model results: Spain

Construct/Dimension/Indicator	Weight	Load	CR	AVE
Motivation (Multidimensional construct, Composite, Mode B)			**n.a.**	**n.a.**
Relaxation/Escape (Composite, Mode A)	0.333*	0.700	**0.878**	**0.603**
Excitement/Adventure (Composite, Mode A)	0.335*	0.812	**0.902**	**0.700**
Knowledge (Composite, Mode A)	0.271*	0.778	**0.926**	**0.759**
Social (Composite, Mode A)	0.175*	0.767	**0.886**	**0.795**
Prestige (Composite, Mode A)	0.211*	0.712	**0.884**	**0.792**
Destination Image(Multidimensional construct, Composite, Mode B)			**n.a.**	**n.a.**
Quality of experience (Composite, Mode A)	0.311*	0.924	**0.917**	**0.581**
Attractions (Composite, Mode A)	0.253*	0.825	**0.921**	**0.795**
Value/Environment (Composite, Mode A)	0.280*	0.891	**0.872**	**0.695**
Affective Image (Composite, Mode B)	0.316*	0.803	n.a.	n.a.
Travel Intention (Composite, Mode B)			**n.a**	**n.a**
Likelihood to visit Spain in next 12 months	0.332*	0.956		
Intend to visit Spain in next 12 month	0.305*	0.899		
Want to visit Spain	0.437*	0.934		
Risk Perception (Composite, Mode B)			**na**	**na**
How much your friends worry about safety if you were in Spain	0.173*	0.794		
What is the rate of danger of Spain when you compare to other places around the word**?**	0.224*	0.891		
How do you rate Spain in terms of risk?	0.260*	0.905		
To what extent do your friends or relatives see Spain as a risky place to visit?	0.220*	0.907		
Spain is a dangerous country for tourists	0.253*	0.901		

CR: Composite Reliability; AVE: Average Variance Extracted; n.a.: not applicable; *p<0.001

n.a: not applicable for Composites Mode B

Table 2. First-Stage Measurement Models (Discriminant validity: Spain)

	TM_R	TM_E	TM_K	TM_S	TM_P	DI_QE	DI_AT	DI_V
TM_R	**0.836**							
TM_E	0.472	**0.837**						
TM_K	0.443	0.468	**0.871**					
TM_S	0.389	0.539	0.661	**0.854**				
TM_P	0.257	0.609	0.482	0.567	**0.884**			
DI_QE	0.668	0.517	0.547	0.367	0.397	**0.763**		
DI_AT	0.534	0.429	0.547	0.695	0.347	0.750	**0.888**	
DI_V	0.584	0.424	0.141	0.276	0.219	0.755	0.695	**0.824**
DI_AF	0.488	0.550	0.323	0.289	0.304	0.323	0.474	0.600

Notes: TM_R: Travel Motivation Relaxation; TM_ E: Travel Motivation Excitement/Adventure; TM_K: Travel Motivation Knowledge; TM_S: Travel Motivation Social; TM_P: Travel Motivation Prestige. DI_QE: Destination Image Quality of Experience; DI_ AT Destination Image Attractions; DI_V: Destination Image Value/environment; DI_A: Destination Image affective.
Diagonal elements (bold) are the square root of the variance shared between the constructs and their measures (AVE). Off-diagonal are the correlations among constructs.

Table 3. Second -Stage Measurement Models (Discriminant validity: Spain)

	Destination Image	**Travel Motivation**	**Travel Intention**
Destination Image	**0.862**		
Travel Motivation	0.683	**0.755**	
Travel Intention	0.516	0.307	**0.931**

Notes: Diagonal elements (bold) are the square root of the variance shared between the constructs and their measures (AVE). Off-diagonal are the correlations among constructs.

Table 4. Structural Model Estimates. Effects on the endogenous variables (Spain)

	Coeff. Direct effect	t-value	f^2	Supported
Destination Image				
$R^2=0.466$				
$Q^2=0.323$				
H1(+): Travel Motivation→Destination Image	0.683	14.487*	0.874	Yes
Travel Intention				
$R^2=0.270$				
$Q^2=0.212$				
H2(+): Travel Motivation→Travel Intention	0.085	0.802	0.005	No
H3(+): Destination Image→Travel Intention	0.574	5.725*	0.241	Yes
H5: Overall risk perception*Travel Motivation→Travel Intention	-0.090	-1.200		No

* $p<0.001$. Bootstrapping based on n=5000 subsamples. A one-tailed test for a t-Student distribution for direct effect and two-tailed test for a t-Student distribution for moderating effect are applied.

Table 5. Indirect effect and Moderated Mediation effect on Travel Intention: Spain

	Indirect Effect			
	Coeff. Indirect effect	t value	p-value	Confidence Interval
Travel Intention				
H4:	0.392*	5.064	0.000	[0.252;0.554]
Travel Motivation→Destination Image→ Travel Intention				
	Moderated Mediation Effect			
	Index of Moderated Mediation	SE_{Boots} [a]	Boots 95% CI [b]	
H6:	-0.1710	0.0707	-0.2968	-0.0193
Travel Motivation→Destination Image*Overall risk perception →Travel Intention				

*$p<0.001$. Bootstrapping based on n=5000 subsamples. A Two-tailed test for a t-Student distribution is applied for mediation.
a. SE_{Boots}= standardized error bootstrap; b. Boots 95% CI- bias corrected 95% confidence interval based on 5000 bootstrap subsamples.

Table 6. Measurement model results: Greece

Construct/Dimension/Indicator	Weight	Load	CR	AVE
Motivation (Multidimensional construct, Composite, Mode B)			**n.a.**	**n.a.**
Relaxation/Escape (Composite, Mode A)	0.326*	0.701	**0.873**	**0.602**
Excitement/Adventure (Composite, Mode A)	0.319*	0.882	**0.901**	**0.696**
Knowledge (Composite, Mode A)	0.290*	0.782	**0.927**	**0.760**
Social (Composite, Mode A)	0.184*	0.750	**0.910**	**0.835**
Prestige (Composite, Mode A)	0.212*	0.726	**0.890**	**0.802**
Destination Image(Multidimensional construct, Composite, Mode B)			**n.a.**	**n.a.**
Quality of experience (Composite, Mode A)	0.332*	0.912	**0.918**	**0.584**
Attractions (Composite, Mode A)	0.232*	0.754	**0.923**	**0.799**
Value/Environment (Composite, Mode A)	0.290*	0.870	**0.879**	**0.708**
Affective Image (Composite, Mode B)	0.346*	0.778	n.a.	n.a.
Travel Intention (Composite, Mode B)			**n.a**	**n.a**
Likelihood to visit Greece in next 12 months	0.377*	0.959		
Intend to visit Greece in next 12 month	0.336*	0.958		
Want to visit Greece	0.340*	0.931		
Risk Perception (Composite, Mode B)			**n.a**	**n.a**
How much your friends worry about safety if you were in Greece	0.162*	0.893		
What is the rate of danger of Greece when you compare to other places around the word**?**	0.205*	0.919		

How do you rate Greece in terms of risk?	0.246*	0.930
To what extent do your friends or relatives see Greece as a risky place to visit?	0.224*	0.924
Greece is a dangerous country for tourists	0.269*	0.859

CR: Composite Reliability; AVE: Average Variance Extracted; n.a.: not applicable; *p<0.001
n.a: not applicable for Composites Mode B

Table 7. First-Stage Measurement Models (Discriminant validity: Greece)

	TM_R	*TM_E*	*TM_K*	*TM_S*	*TM_P*	*DI_QE*	*DI_A*	*DI_V*
TM_R	**0.776**							
TM_E	0.235	**0.834**						
TM_K	0.372	0.529	**0.872**					
TM_S	0.579	0.579	0.499	**0.914**				
TM_P	0.537	0.537	0.490	0.270	**0.895**			
DI_QE	0.572	0.407	0.430	0.283	0.370	**0.764**		
DI_AT	0.466	0.235	0.521	0.129	0.149	0.635	**0.894**	
DI_V	0.500	0.334	0.332	0.139	0.245	0.679	0.612	0.841
DI_AF	0.506	0.449	0.386	0.409	0.144	0.581	0.373	0.481

Notes: TM_R: Travel Motivation Relaxation; TM_ E: Travel Motivation Excitement/Adventure; TM_K: Travel Motivation Knowledge; TM_S: Travel Motivation Social; TM_P: Travel Motivation Prestige. DI_QE: Destination Image Quality of Experience; DI_ AT Destination Image Attractions; DI_V: Destination Image Value/environment; DI_A: Destination Image affective.
Diagonal elements (bold) are the square root of the variance shared between the constructs and their measures (AVE: average variance extracted). Off-diagonal are the correlations among constructs.

Table 8. Second -Stage Measurement Models (Discriminant validity: Greece)

	Destination Image	**Travel Motivation**	**Travel Intention**
Destination Image	0.831		
Travel Motivation	0.611	**0.753**	
Travel Intention	0.442	0.277	**0.949**

Notes: Diagonal elements (bold) are the square root of the variance shared between the constructs and their measures (AVE). Off-diagonal are the correlations among constructs.

Table 9. Structural Model Estimates. Effects on the endogenous variables: Greece

	Coeff. Direct effect	t-vale	f^2	Supported
Destination Image				
R^2=0.373				
Q^2=0.234				
H1(+): Travel Motivation→Destination Image	0.611	9.979*	0.595	Yes
Travel Intention				
R^2=0.195				
Q^2=0.210				
H2(+): Travel Motivation→Travel Intention	0.011	0.097	0.001	No
H3(+): Destination Image→Travel Intention	0.435	4.089*	0.157	Yes
H5: Overall risk perception*Travel Motivation→Travel Intention	-0.099	-0.1889		No

*p<0.001. Bootstrapping based on n=5000 subsamples. A one-tailed test for a t-Student distribution for direct effect and two-tailed test for a t-Student distribution for moderating effect are applied.

Table 10. Indirect effect and Moderated Mediation effect on Travel Intention: Greece

	Indirect Effects			
	Coeff. Indirect effect	t-value	pvalue	Confidence interval
Travel Intention				

	Index of Moderated Mediation	SE$_{Boots}$[a]	Boots 95% CI[b]	
H4: Travel Motivation→Destination Image→ Travel Intention	0.266* 3.406 0.001 [0.125; 0.428]			
	Moderated Mediation Effecs			
	Index of Moderated Mediation	SE$_{Boots}$[a]	Boots 95% CI[b]	
H6: Travel Motivation→Destination Image*Overall risk perception →Travel Intention	-0.151	0.059	-0.325	-0.068

*p<0.001. Bootstrapping based on n=5000 subsamples. A Two-tailed test for a t-Student distribution is applied for mediation.

a. SE$_{Boots}$= standardized error bootstrap; b. Boots 95% CI- bias corrected 95% confidence interval based on 5000 bootstrap subsamples.
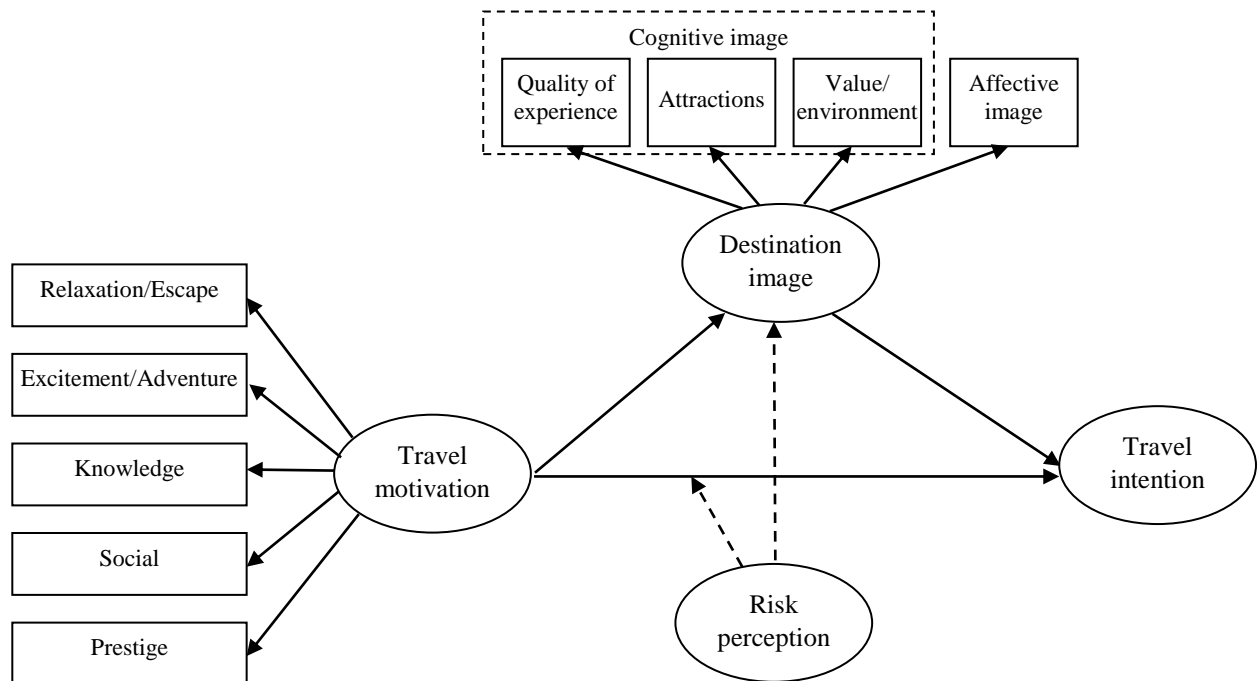

Figure 1. Research Model