

Operational Risk Management and User Satisfaction as Drivers of Homestay Loyalty in Nglanggeran Tourism Village, Gunungkidul, Yogyakarta

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KEYWORDS

homestay, operational risk
management, satisfaction,
loyalty, nglanggeran,
tourism village

ABSTRACT

This study explores operational risk management in the context of homestays, a rapidly growing segment of the tourism industry. Specifically, the research aims to identify key operational risk management indicators tailored for homestays, focusing on homestay users in Nglanggeran Tourism Village, Gunungkidul, Yogyakarta, Indonesia. A total of 156 respondents, all with prior experience in the area, participated in the study, which employed multi-stage sampling and triangulated data collection methods. The research utilized an explanatory design, with data analyzed through Structural Equation Modeling (SEM). To complement the quantitative findings, in-depth interviews were conducted with homestay managers and participants. The study investigated three primary variables: operational risk management, user satisfaction, and user loyalty. The results show that effective operational risk management has a positive and significant impact on user satisfaction. Furthermore, user satisfaction is a key driver of user loyalty, as satisfied users are more likely to revisit and recommend the homestay to others. This study provides valuable insights into the role of operational risk management in enhancing user experience and fostering long-term customer loyalty in the homestay sector.

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Introduction

The growing popularity of homestays as a preferred option for visitor lodging (Fachrurrozi & Lasally, 2024; Kiswanto et al., 2023) is particularly evident in tourist villages like Nglanggeran, Gunungkidul, Yogyakarta. Homestays provide a more genuine experience, enabling tourists to interact intimately with local populations, thereby rendering them a distinctive attraction (Wartha et al., 2023). Therefore, despite the fact that there is a growing need for homestays, the challenges that are associated with

sustaining them have become more complicated. As a result of the fact that several homestays operate with limited resources (Sugiarto et al., 2024), the control of operational hazards is a key task. Aspects like service quality, building maintenance, safety, and the comfort of users are included among the risks.

At now, there exists a paucity of research dedicated to the formulation of operational risk management indicators for homestays, especially regarding the impact of risk management on user satisfaction and loyalty (Kiswanto et al., 2024; Sugiarto et al., 2024). Within the tourist industry, consumer satisfaction and loyalty are essential for sustained success, as they facilitate repeat patronage and favorable word-of-mouth endorsements (Agusta & Palupiningtyas, 2024; Listyawati, 2020; Listyawati & Wulandari, 2022).

Implementing operational risk management in the administration of homestays, particularly in Nglanggeran, designated as an independent tourism hamlet, is imperative. It is essential for Nglanggeran to meet various tourism management standards to maintain its esteemed reputation. The criteria encompass aspects such as governance, tourism offerings, human resources, and infrastructure. Given its status as a premium tourist resort, visitors naturally have heightened expectations concerning the quality of their experience, safety, and service standards. The maintenance of this reputation is ensured by effective operational risk management, which ensures that homestays are managed in an expert manner, hence reducing the chance of losses or complaints from tourists (Ardianto & Sugiarto, 2022). In addition, the implementation of operational risk management has the potential to improve both the quality of service and the overall experience that visitors have (Herawan, 2023).

The operational risks that are linked with homestays include a variety of variables, such as inadequate facilities, environmental disruptions (noise, sanitation), safety concerns (fires, health), and hazards related to extreme weather or natural catastrophes, which are common in rural areas such as Nglanggeran. Through the adoption of comprehensive risk management, homestays have the ability to recognize potential problems in a timely manner and establish strategies for mitigating them, ensuring that the level of service that is provided to visitors continues to be of the highest possible excellence. Both Irsyadi and Andriani (2024) and Lutfiyah and As (2024) state that a strategy that is properly administered has an instant impact on the level of satisfaction and positive experiences that tourists have, both of which are necessary for the cultivation of loyalty and recommendations.

This research seeks to identify operational risk management indicators for homestays that effectively address the effects of various risks while also evaluating the influence of these indicators on user satisfaction and engagement levels. The establishment of these indicators is crucial for homestay managers to improve risk management effectiveness, enhance service quality, and ultimately increase tourist satisfaction and loyalty. Prior studies demonstrate that risk management within the tourism sector has emerged as a significant concern. Operational risks that are inadequately handled can adversely affect service quality, user happiness, and the company's reputation (Kiswanto et al., 2024). Operational hazards in homestays include cleanliness issues, service quality, facility limitations, security risks, environmental discomforts, and discrepancies between consumer expectations and actual experiences.

Additional research suggests that proficient risk management might enhance tourists' perceptions of service quality, resulting in heightened user satisfaction (Herawan, 2023). User satisfaction is essential for fostering loyalty, leading tourists to be more

inclined to return or endorse the homestay for others. Nglanggeran Tourist Village in Gunungkidul, Yogyakarta, has undergone significant development owing to its natural allure and cultural heritage. Nglanggeran is acknowledged as one of Indonesia's premier tourist settlements and has garnered multiple accolades. The rising influx of tourists utilizing homestays necessitates the implementation of comprehensive risk management to preserve the village's status as a premier destination. Consequently, it is essential to formulate operational risk management indicators specifically designed for the attributes of homestays in Nglanggeran. This assists homestay managers in overcoming operational obstacles while enhancing overall service quality, ultimately influencing user pleasure and loyalty.

According to Fachrurrozi and Lasally (2024), the growing role of homestays in the tourism industry, particularly in rural areas like Nglanggeran, highlights the importance of effective risk management in ensuring a positive user experience and maintaining long-term sustainability. Their research emphasizes that effective management of operational risks is critical for the continued success of homestays, especially as they become a preferred accommodation choice in rural tourism destinations.

In addition, according to Kiswanto et al. (2023), addressing operational risks directly influences the overall quality of service and customer loyalty in the context of homestays. Their study suggests that managing operational risks effectively leads to higher levels of customer satisfaction, which in turn fosters loyalty and enhances the reputation of homestay establishments, making them more competitive in the tourism sector.

The growing popularity of homestays in tourism destinations like Nglanggeran Tourism Village, Gunungkidul, Yogyakarta, has increased the need for effective operational risk management strategies. Homestays, while providing authentic and immersive experiences for tourists, face a variety of operational risks related to service quality, safety, and infrastructure. These risks can significantly impact user satisfaction and loyalty. As competition in the tourism sector intensifies, it is crucial to develop effective risk management strategies to maintain the quality of services, enhance customer satisfaction, and foster loyalty. Addressing these challenges has become an urgent task for homestay managers to ensure sustainable business operations and meet the growing demands of tourists.

Despite the importance of operational risk management in the tourism sector, particularly for homestays, there is a lack of comprehensive research focused on identifying specific risk management indicators for homestays. Most previous studies have addressed general risk management strategies in hospitality, but little attention has been paid to the unique operational risks faced by homestays and how these risks influence customer satisfaction and loyalty. This study fills this gap by formulating operational risk management indicators specifically designed for homestays and analyzing their impact on user satisfaction and loyalty.

This study introduces a novel framework for operational risk management specifically tailored to homestays, providing a set of indicators that can be used to mitigate risks related to safety, service quality, and user experience. By employing a mixed-methods approach, including triangulated data collection and Structural Equation Modeling (SEM), the research not only identifies key risk management factors but also examines their influence on user satisfaction and loyalty. The novelty lies in the application of these indicators within the context of homestays in Nglanggeran Tourism Village, an area that has not been extensively studied in this regard, offering valuable

insights into the unique operational challenges faced by homestays in rural tourism destinations.

The primary objective of this study is to identify and evaluate the effectiveness of operational risk management indicators for homestays and assess their impact on user satisfaction and loyalty. The findings aim to provide homestay managers with actionable strategies to improve service quality, reduce operational risks, and enhance customer satisfaction, ultimately fostering greater loyalty. The benefits of this research are threefold: it offers practical recommendations for homestay managers to optimize operations and improve the customer experience; it contributes to the academic literature on operational risk management in the tourism sector; and it provides insights for policymakers and tourism bodies to develop better guidelines for managing risks in homestay operations, ensuring the sustainability and growth of the tourism sector in rural areas like Nglanggeran.

Literature Review

Operational Risk Management in Homestays

Operational risk management seeks to identify, assess, and manage threats to a company's operations. Homestays face operational risks from visitors' comfort, safety, cleanliness, and service satisfaction. Adri et al. (2023) and Pardede et al. (2024) found that poorly managed operational risks can lead to a decline in profitability, a tarnished reputation, and a loss of consumer confidence. In the homestay setting, operational risk management also entails reducing hazards resulting from the interactions between homestay owners and users (Sugiarto et al., 2024).

Service-based industries like homestays are highly vulnerable to risks related to user satisfaction and the quality of human interactions. Ineffective management of these risks, such as poor communication or unmet expectations between hosts and users, can result in negative experiences and damage the homestay's reputation. Mitigating such risks involves clear communication, setting realistic expectations, and ensuring that service providers are prepared to address any operational challenges that may affect user satisfaction (Bong et al., 2019). Consequently, adopting a proactive and organized method for managing interpersonal risks is crucial for guaranteeing positive user experiences and the long-term sustainability of homestay operations. Homestays, therefore, necessitate the implementation of effective operational risk management indicators to reduce the impact of risks on user satisfaction.

Homestay User Satisfaction

Kotler and Keller (2016) define user satisfaction as the extent to which a user leaves an experience with a product or service feeling either gratified or dissatisfied. In the tourism business, particularly regarding homestays, opinions of service quality, cleanliness, pricing, and host hospitality significantly influence user satisfaction levels. User satisfaction is a crucial factor in fostering user loyalty, ultimately influencing the likelihood of repeat patronage (R L Oliver, 1981; Richard L Oliver, 1997).

According to the findings of other studies, the emotional and functional value that users of homestays feel they receive, such as a sense of family atmosphere and cultural experience, has a significant influence in determining the level of happiness they experience. Having an effective operational risk management system can help reduce the likelihood of potential difficulties that could lead to a decrease in user satisfaction, such as disruptions in service or issues with cleanliness.

Homestay User Loyalty

Dickinger (2017) defines user loyalty as the enduring commitment of users to persist in utilizing a product or service and to recommend it to others. Studies on homestays evaluate loyalty based on the probability of users returning to the same homestay and recommending it to others (Ghimire, 2023; Van et al., 2019). Research by Parasuraman et al. (1988), Yi (1990), and Zeithaml et al. (2021) indicates a positive correlation between user satisfaction and loyalty. Generally, satisfied consumers exhibit more loyalty, a phenomenon that also applies to homestays. Gremler and Brown (1996) highlight the significance of trust in service quality and previous positive experiences as essential components in the process of cultivating user loyalty (Gremler, 1996; Mosahab et al., 2010). Consequently, effective management of operational risks, which leads to greater levels of satisfaction among users, will immediately contribute to increased levels of user loyalty.

The Impact of Operational Risk Management on Satisfaction and Loyalty

Prior research indicates that proficient operational risk management can improve service quality and user satisfaction (Gaffar et al., 2024; Hidayat et al., 2024). In the realm of homestays, risks related to comfort, security, and cleanliness can be mitigated by the establishment of appropriate operating standards, hence enhancing user satisfaction. Prior research concluded that the more effectively a business manages its risks, the more satisfied its users become, ultimately boosting loyalty (Cardoso et al., 2022; Suardhita et al., 2024). In the context of homestays in Nglanggeran Tourism Village, effective operational risk management will contribute to increased user satisfaction, which in turn will positively affect their loyalty. This research focuses on the management of operational risks, user satisfaction, and loyalty in homestays. Proper operational risk management will improve user satisfaction, thereby strengthening their loyalty to the homestay.

Hypothesis 1:

H₁: Operational Risk Management has a positive and significant effect on Homestay User Satisfaction.

Visitor satisfaction in homestays can be enhanced by the deployment of efficient operational risk management. Janjua et al. (2021), Luekveerawattana (2024), and Sugiarto and Herawan (2023) indicate a favorable association between enhanced operational risk management efforts by homestay operators and elevated visitor satisfaction levels. Operational risk management is the process of recognizing, assessing, and reducing risks that may arise during everyday operations. Operational hazards in the tourism business, especially in homestays, can significantly affect users' experiences (Akamavi et al., 2023; Liu et al., 2024). These hazards encompass deficiencies in sanitation, security risks, and inadequate service. The measures used by homestay operators to mitigate the dangers associated with these hazards have created a safer and more enjoyable environment for users, resulting in heightened levels of satisfaction.

User satisfaction arises from a favorable assessment of the experience during their stay at a homestay (Al-Laymoun et al., 2020; Quang et al., 2024; Voon et al., 2022). Users who perceive safety, comfort, and an absence of operational disruptions are generally more satisfied. Prior research indicates that effective risk management, especially in user service, is crucial for enhancing consumer experiences (Sheth et al., 2023). Effective management of operational hazards typically results in favorable user assessments of the services provided. They would regard the homestay as an accommodation that fulfills or above their expectations. If operational risk management is inadequate, resulting in

facility malfunctions or subpar service, tourists will experience disappointment. This discontent may adversely affect their overall view of the homestay experience.

Kotler and Keller (2018) assert that service quality and risk management are crucial determinants of consumer happiness. In the context of homestays, proficient risk management improves consumers' views of service quality (Suresh & Mohan, 2015; Yrjölä et al., 2019). Zou and Yoon (2021) emphasize the significance of risk management in establishing safer and more regulated service experiences, which ultimately enhance user satisfaction.

Hypothesis 2:

H₂: Homestay User Satisfaction has a positive and significant impact on Homestay User Loyalty.

User satisfaction with homestays significantly influences loyalty, encompassing the intention to return and promote the homestay to others (Herawan, 2023). User happiness is a crucial factor influencing user loyalty. When homestay patrons are content with their experience regarding comfort, security, or service, they are likely to cultivate a deeper emotional bond with the homestay.

Satisfaction promotes the intention to return and to recommend the service to others, serving as an indicator of user loyalty. This loyalty includes two key components: "behavioral loyalty," which refers to the intention to reuse the service, and "attitudinal loyalty," which denotes the inclination to recommend it to others. A homestay that meets user satisfaction not only enhances the probability of repeat visits but also converts users into "brand advocates" who disseminate favorable experiences, either directly or via online platforms. Oliver (1997) posited that user satisfaction is fundamental to user loyalty. There is a correlation between user satisfaction and a heightened emotional commitment, which in turn motivates users to continue using the same service in the future. According to the findings of Srivastava and Rai (2018), a higher level of user satisfaction is associated with a higher level of user loyalty. This definition of user loyalty includes both the intention to return and the tendency to suggest the service to others.

Hypothesis 3

H₃: Operational Risk Management has a positive and significant influence on user loyalty directly.

Operational risk management plays a crucial role in shaping a consistent and reliable user experience. Effective risk management not only enhances operational efficiency but also directly impacts user satisfaction and trust, which ultimately boosts user loyalty. Research indicates that efforts to minimize risks—such as maintaining service quality, ensuring security, and effectively addressing user complaints—foster positive perceptions of the company, thereby increasing their commitment to reusing the same services (Abdul Rahim et al., 2019; Islam et al., 2021).

Effective operational risk management not only creates operational stability but also reduces uncertainty for users, making them feel safer and more comfortable when interacting or transacting with the company (Girling, 2022). Moreover, a responsive risk management approach that addresses user feedback and complaints demonstrates the company's attention to the user experience. This proactive attitude tends to enhance satisfaction and ultimately drives user loyalty, particularly in industries susceptible to quality fluctuations, such as the tourism and hospitality sectors (Mardalis, 2005; Radiansyah et al., 2023).

Hypothesis 4

H4: Operational Risk Management has a positive and significant influence on Homestay User Loyalty through User Satisfaction as a mediating variable. User satisfaction serves as a mediating variable in the relationship between operational risk management and homestay user loyalty. This means that effective operational risk management enhances satisfaction, which in turn increases user loyalty (Juwariyah et al., 2024; Mandasari & Sumartini, 2019; Nurofik & Wiana, 2022). Effective operational risk management not only directly impacts user loyalty but also indirectly through improved user satisfaction. Efficient risk management creates a more positive user experience, ultimately boosting satisfaction. This satisfaction then acts as the mediating variable between risk management and loyalty (Budhijono et al., 2024; Rohman et al., 2024).

In the context of homestays, when managers can mitigate risks such as service disruptions, security issues, and comfort concerns, users are more satisfied with their experience, leading to increased loyalty. Satisfied users are more likely to commit to using the same service in the future and to recommend it to others (Rane et al., 2023; Sani et al., 2024). Therefore, satisfaction acts as a bridge connecting risk management with user loyalty. Anderson et al. (2002) highlighted that user satisfaction serves as an essential mediator in the relationship between management factors (such as risk management) and user loyalty. Positive user experiences tend to strengthen loyalty, even when external factors like operational risks are well-managed. Heskett et al. (1997) introduced the concept of the “service profit chain,” where good service quality (including risk management) enhances satisfaction, which ultimately leads to higher user loyalty.

Research Methods

This study examines the management of operational risks associated with homestays in Nglanggeran Tourism Village, Gunungkidul, Yogyakarta. Nglanggeran is recognized as a tourist destination notable for its natural beauty and emphasis on community-based tourism. The growing interest of tourists in homestays necessitates effective operational risk management to mitigate potential risks associated with their operation. This study focused on homestay users in Nglanggeran Tourism Village, specifically tourists with at least one experience of staying in a homestay within this tourist area. This study included 156 participants chosen via multi-stage sampling methods and employed triangulation for data collection, utilizing questionnaires, in-depth interviews with homestay managers, and input from research participants. This research employs an explanatory design utilizing the Structural Equation Model (SEM) to examine the relationships among three primary variables: operational risk management, user satisfaction, and user loyalty. Data analysis utilized Smart-PLS version 4.

Results and Discussions

Evaluation of the Measurement Model (Outer Model)

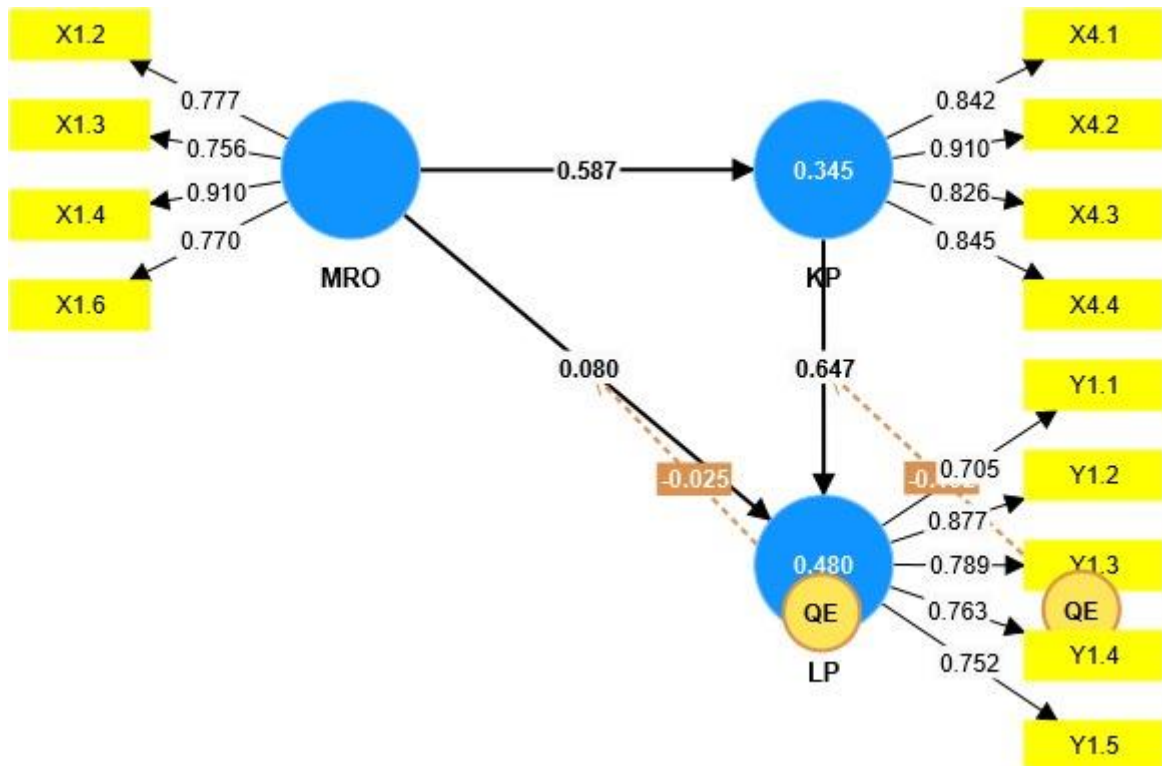


Figure 1. Research Model

Based on the figure 1, the measurement model, also known as the outer model in SEM-PLS, represents the first step in model evaluation, where the latent constructs and their indicators are validated. This process aims to ensure that the indicators consistently and validly measure the latent variables. Several commonly used metrics include:

- Indicator Reliability:** Each indicator (item) should have an outer loading value above 0.7 to be considered adequate. Indicators with values below 0.7 are typically reviewed for potential removal or re-evaluation.
- Construct reliability** is evaluated through composite reliability (CR) and Cronbach's alpha, which measure the internal consistency of indicators that constitute a latent variable. Reliability values are typically anticipated to surpass 0.7.
- The **Average Variance Extracted (AVE)** is utilized to assess the convergent validity of latent variables. AVE values should surpass 0.5 to guarantee that the average variance accounted for by the indicators exceeds the variance attributed to measurement error.
- Discriminant validity** refers to the degree to which latent variables are distinguishable from one another. Discriminant validity is evaluated through the Fornell-Larcker criterion or the Heterotrait-Monotrait (HTMT) ratio. HTMT values should preferably be below 0.85 or 0.9, contingent upon the specific context.

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Table 1. Measurement Model Results

Construct	Hypothesis	Items	Outer loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Operational Risk Management	X1.1 - ORM	Health Facilities	0.777	0.879	0.888	0.917	0.734
	X1.2 - ORM	Homestay Security Level	0.756				
	X1.3 - ORM	Services provided during the stay at the homestay enhance comfort.	0.910				
	X1.4 - ORM	Services offered outside the homestay improve convenience for activities.	0.770				
User Satisfaction	X4.1- US	Staying at the homestay leaves a positive impression.	0.842	0.840	0.853	0.885	0.607
	X4.2 - US	Staying at the homestay results in a pleasant experience.	0.910				
	X4.3 - US	Evaluation of the homestay based on the experience shows satisfaction.	0.826				
	X4.4 - US	I thoroughly enjoyed my stay and will return again.	0.845				
User Loyalty	Y1.1 - UL	I will share positive feedback about this homestay with others.	0.705	0.819	0.852	0.881	0.650
	Y1.2 - UL	I will recommend	0.877				

	this homestay to others.	
Y1.3 - UL	I intend to stay at this homestay again.	0.789
Y1.4 - UL	I would choose this homestay as my first option over others.	0.763
Y1.5 - UL	I would stay longer at this homestay on future visits.	0.752

Outer loadings are indicators used to measure how well the indicators (manifest variables) represent their constructs. The recommended outer loadings value is ≥ 0.70 to demonstrate good convergent validity. The outer loadings values presented in the table above indicate that all indicators have satisfactory outer loadings. All indicators for Operational Risk Management (ORM) demonstrate strong validity with outer loadings above 0.7. Furthermore, User Satisfaction (US) has very strong outer loadings values above 0.8, indicating that this construct has robust convergent validity. Meanwhile, User Loyalty (UL) exhibits reasonably good outer loadings values. The Cronbach's alpha values for user loyalty demonstrate the internal consistency of each construct. Values equal to or greater than 0.7 are deemed acceptable. All constructs, such as operational risk management, user satisfaction, and user loyalty, exhibit Cronbach's alpha values exceeding 0.8, indicating high reliability. Composite reliability (ρ_a) is a reliability measure comparable to Cronbach's alpha, yet it provides a more comprehensive assessment of the factors measured collectively. A value greater than 0.7 signifies strong reliability. Composite Reliability (ρ_c), also referred to as Composite Reliability (CR or ρ_c), is utilized to evaluate internal consistency reliability in measurement models. All constructs exhibit strong ρ_c values, with a CR value exceeding 0.7 deemed satisfactory. The Average Variance Extracted (AVE) quantifies the proportion of variance attributed to the construct in comparison to the variance resulting from measurement error. An acceptable AVE value is ≥ 0.5 , indicating that over 50% of the variance in the indicators is accounted for by the construct. The AVE results demonstrate that all constructs possess values greater than 0.6, indicating a sufficiently high level of variance explained by these constructs. The reliability results indicate that the instruments employed demonstrate strong internal consistency and high reliability across all constructs. All values for Cronbach's alpha, composite reliability (ρ_a and ρ_c), and AVE exceed the established minimum thresholds.

Table 2. Fornell Larcker

	US	UL	ORM
US	0.857		
UL	0.684	0.779	
ORM	0.587	0.434	0.806

The Fornell-Larcker criterion checks for discriminant validity by making sure that constructs in the model explain more of the variation in their own indicators than the variation they share with other constructs. The Fornell-Larcker criterion confirms discriminant validity when the square root of the Average Variance Extracted (AVE), bolded on the diagonal, surpasses the correlations between the construct and other constructs, displayed in the cells below the diagonal. Using the Fornell-Larcker criterion, the discriminant validity test shows that all three constructs (ORM, UL, and US) have strong discriminant validity. Each construct exhibits an AVE value that exceeds its correlations with other constructs, suggesting a stronger relationship with its own indicators than with those of other constructs.

Table 3. HTMT

	US	UL	ORM
US			
UL	0.764		
ORM	0.667	0.479	

HTMT serves as an indicator for evaluating discriminant validity. Hair et al. (2021) advocate for the use of HTMT due to its superior sensitivity and accuracy in assessing discriminant validity. The suggested threshold value is less than 0.90. Discriminant validity is considered achieved when the HTMT value between two constructs is below the specified threshold. Lower values suggest that the constructs are sufficiently distinct from each other and do not encounter problems with discriminant validity. According to the HTMT results, all construct pairs in this model exhibit values below 0.90. This demonstrates that discriminant validity is firmly established across all constructs. The constructs in this model are sufficiently distinct from one another, indicating their validity in measuring the aspects they represent.

Table 4. Cross Loading

	US	UL	ORM
X1.2	0.376	0.350	0.777
X1.3	0.515	0.362	0.756
X1.4	0.581	0.432	0.910
X1.6	0.361	0.202	0.770
X4.1	0.842	0.503	0.524
X4.2	0.910	0.619	0.602
X4.3	0.826	0.516	0.433
X4.4	0.845	0.688	0.442
Y1.1	0.622	0.705	0.550
Y1.2	0.633	0.877	0.318
Y1.3	0.453	0.789	0.223
Y1.4	0.447	0.763	0.256
Y1.5	0.428	0.752	0.260

The method of cross loading is utilized in the process of determining the discriminant validity of a measurement model. The value of an indicator for the construct that is being measured ought to be higher for the construct that it is intended to assess in comparison to other constructs. When the loading value of an indicator is higher for its expected construct than it is for other constructs, discriminant validity has been attained. As a result of the fact that each indicator had a larger loading value on its intended construct than it did on other constructs, the discriminant validity of the constructs US, UL, MRE, ORM, and MRR was well established. Despite minor cross-loadings to other constructs, the highest loading values consistently aligned with the expected constructs. This demonstrates that these constructs successfully represent their respective indicators.

Structural Model Evaluation: Assessing Model Fit and Suitability

There are three stages that were conducted in this study based on structural model evaluation, including: (1). Assessing the Potential for Multicollinearity: The inner VIF (Variance Inflation Factor) metric is utilized in order to investigate the presence of multicollinearity from one variable to another. A value of the inner VIF that is less than five suggests that there is no multicollinearity between the variables (Hair et al., 2022). (2) Examination of the Hypothesis: Evaluation of hypotheses is accomplished by the examination of t-statistics or p-values. Whether the t-statistic is larger than 1.96 (the critical t-value) or the p-value is less than 0.05, it indicates that there is a significant association between the variables considered. Along with the calculated parameter coefficients, the findings should also contain the confidence intervals for those coefficients at a level of 95%. (3). f2 stands for effect size. By utilizing f-square values, one may evaluate the direct impact that variables have on the structural level. A modest effect is indicated by f2 greater than 0.02, a medium effect is shown by f2 greater than 0.15, and a big effect is indicated by f2 more than 0.35 (Hair et al., 2021). Squaring the mediation coefficient yields the f-square statistic, which is also known as the Upsilon V statistic. This statistic is used to analyze the impacts of mediation. The effects of mediation are classified as low (0.02), moderate (0.075), and high (0.175), according to the interpretations of Ogbeibu et al. (2021) and based on the findings of Lachowicz et al. (2018).

In conclusion, the R-squared statistic is a statistical measure that describes the extent to which the model's exogenous variables and other endogenous factors are responsible for explaining the variation in the endogenous variables. R-squared values can be interpreted qualitatively as follows, as stated by Chin and Marcoulides (1998): 0.19 indicates a low effect, 0.33 indicates a moderate effect, and 0.66 indicates a high effect size.

Table 5. Inner Model List

	VIF
US -> UL	1.526
ORM -> US	1.000
ORM -> UL	1.526

To determine whether or not the variables exhibit multicollinearity, it is important to use the inner VIF statistic. This must be done before the structural model hypothesis can be tested. In the context of a regression model, multicollinearity is a phenomenon that

arises when there is a significant correlation between two or more independent variables. This phenomenon has the potential to make parameter estimates inaccurate. In order to identify multicollinearity, one method that can be utilized is the calculation of the Variance Inflation Factor (VIF). The level of multicollinearity is increased in proportion to the values of the VIF. Generally speaking, a VIF that is lower than 5 is considered to be safe from potentially damaging multicollinearity; nevertheless, there is some research that uses a threshold of 10. All of the VIF values that have been recorded are lower than the universally accepted threshold of 5, which indicates that the model does not have any significant multicollinearity problems. As a result, the independent variables that are utilized in this model do not exhibit an excessive degree of correlation, which enables regression research to proceed without encountering any problems regarding the distortion effects that are brought about by multicollinearity.

Table 6. Hypothesis Testing/Structural Model Testing

Hipotesis	Path Coefficient	P value	95% Confidence Interval Path Coefficient		Test Results /Sig?	VIF	f square/ Upsilon V	R Square
			Lower Limit	Upper Limit				
			Direct Influence					
H1. ORM - US	0.655	0.000	0.536	0.774	Accepted	1.526	0.526	0.345
H2 US - UL	0.587	0.000	0.476	0.701	Accepted	1.000	0.530	0.469
H3 ORM - UL	0.049	0.525	-0.102	0.197	Rejected	1.526	0.003	
Indirect Influence/Mediation								
H4 ORM – US - UL	0.385	0.000	0.292	0.505	Accepted		0.144	

Based on the results of hypothesis testing presented in the table above, each hypothesis can be described as follows:

H1: Operational Risk Management has a positive and significant influence on Homestay User Satisfaction.

The first hypothesis (H1) is accepted. The path coefficient of 0.655 with a p-value of 0.000 indicates that the direct influence of Operational Risk Management on User Satisfaction is statistically significant at a 95% confidence level. This is a strong effect, as the coefficient approaches 1. The confidence interval of the path coefficient ranges from 0.536 to 0.774, supporting the acceptance of this hypothesis. Meanwhile, the VIF value of 1.526 confirms no multicollinearity issues, and the f-square value of 0.526 indicates that the influence of Operational Risk Management on User Satisfaction has a large effect since it exceeds 0.35. Therefore, homestay managers need to prioritize risk management to maintain user satisfaction. The R-Square value for Satisfaction is 0.345, indicating that 34.5% of the variability in user satisfaction can be explained by operational risk management.

H2: Homestay User Satisfaction has a positive and significant influence on Homestay User Loyalty.

The second hypothesis (H2) is accepted. The path coefficient of 0.587 with a p-value of 0.000 shows a statistically significant direct influence of Satisfaction on User Loyalty at a 95% confidence level. The confidence interval for the path coefficient ranges from 0.476 to 0.701, supporting the acceptance of this hypothesis. The VIF value of 1.000 indicates no multicollinearity issues, and the f-square value of 0.530 demonstrates that the influence of user satisfaction on user loyalty has a large effect as it exceeds 0.35. The

R-Square value for User Loyalty is 0.469, indicating that 46.9% of the variability in user loyalty can be explained by user satisfaction.

H3: Operational Risk Management has a positive and significant direct influence on User Loyalty.

The third hypothesis (H3) is rejected. The path coefficient of 0.049 with a p-value of 0.525 shows that the direct influence of Operational Risk Management on User Loyalty is not statistically significant. The confidence interval for the path coefficient ranges from -0.102 to 0.197. This test result leads to the rejection of this hypothesis as the influence of Operational Risk Management on User Loyalty could not be substantiated. The VIF value of 1.526 and the f-square value of 0.003 indicate a very small effect.

H4: Operational Risk Management has a positive and significant influence on User Loyalty through User Satisfaction as a mediating variable.

The fourth hypothesis (H4) is accepted. The mediation path coefficient of 0.385 with a p-value of 0.000 indicates that Operational Risk Management has an indirect influence on User Loyalty through User Satisfaction. The confidence interval ranges from 0.292 to 0.505, supporting this hypothesis. This test is accepted as it has a value of 0.144, suggesting that the indirect influence of Operational Risk Management on User Loyalty, mediated by User Satisfaction, has a moderate mediation effect, as it falls below 0.175 but above 0.075.

Overall, the model indicates that satisfaction plays a pivotal role in mediating the influence of Operational Risk Management on loyalty, while the direct influence of Operational Risk Management on loyalty is not proven to be significant.

Table 7. Model FIT

	Saturated model	Estimated model
SRMR	0.116	0.116
NFI	0.684	0.684

In denoting the Standardized Root Mean Square Residual, Yamin (2023) states that this value quantifies model fit by reflecting the disparity between the data correlation matrix and the correlation matrix estimated by the model. According to Hair et al. (2021), an SRMR score under 0.08 signifies a satisfactory model fit. Karin Schmelleh et al. (2003) indicate that an SRMR value ranging from 0.08 to 0.10 denotes a satisfactory fit. Reduced SRMR values signify an improved model fit. Values below 0.08 are generally deemed acceptable; nevertheless, a value of 0.116 categorizes the model as moderate, if not entirely ideal. The Normed Fit Index (NFI) evaluates the estimated model against the null model, which serves as the baseline model devoid of inter-variable interactions. The NFI value spans from 0 to 1, with values approaching 1 signifying a superior match. An NFI score of 0.684 indicates a decent fit for the model, although it does not qualify as a good match, as values exceeding 0.9 are typically regarded as outstanding. The model exhibits a reasonable fit, as evidenced by an SRMR value beyond the optimal threshold of 0.08 and an NFI below 0.9. This model may necessitate modifications or enhancements to increase its compatibility.

Implications of the Research Findings:

1. Practical Implications for Homestay Managers.

Operational Risk Management (ORM) as a Key Factor for Enhancing Satisfaction: Homestay managers should focus on improving the quality of operational risk management (such as safety, health, and facility comfort), as it significantly

influences user satisfaction. Investments in aspects such as enhancing safety services and supporting facilities for user comfort will directly boost homestay user satisfaction. User pleasure serves as a fundamental catalyst for loyalty, as indicated by this study's findings. Therefore, homestay managers must strive to create a pleasant and satisfying experience, which ultimately encourages users to recommend the homestay and return in the future. Programs that support user feedback, responsive service, and maintaining positive experiences should be prioritized.

Indirect Influence of ORM on Loyalty Through Satisfaction: Although ORM does not have a direct significant impact on loyalty, its indirect effect through user satisfaction is quite substantial. This suggests that operational risk management should be seen as a critical element that enhances the user experience, which will, in turn, foster loyalty. Therefore, homestay managers must ensure that any operational aspect that could potentially disrupt user satisfaction is properly managed.

2. Theoretical Implications.

Contribution to Risk Management and Tourism Literature: This study contributes new insights into operational risk management within the context of tourism, specifically homestays, a relatively under-researched area. The finding that ORM significantly affects satisfaction but not directly loyalty opens avenues for further research on mediating variables, such as user experience or service quality.

Mediating Role of Satisfaction in User Loyalty: The finding that satisfaction acts as a mediator between ORM and loyalty strengthens the mediation model in the relationship between these variables. This supports the theory that user loyalty is not only dependent on good operational risk management but also on the satisfaction users derive from their experiences.

3. Implications for Policy Development.

Homestay Standards and Regulations: The findings of this study provide a foundation for local governments or tourism regulatory bodies to develop policies that require homestays to prioritize operational risk management as part of their standardization. Policies that support improvements in safety, health, and comfort at homestays will enhance service quality and encourage more tourists to choose homestays as their accommodation.

Training and Certification for Homestay Operators: To improve risk management quality, training for homestay operators in managing operational risks should be enhanced. Certification in risk management could become a requirement for operating a homestay, ensuring that managers have the necessary capacity to create a safe and comfortable environment for visitors.

4. Marketing Strategies and Business Development.

Satisfaction-Based Marketing and Testimonials: Given that satisfaction directly influences loyalty, homestay marketing strategies should focus on testimonials from satisfied users who share their positive experiences. Managers can leverage social media, review sites, and other online platforms to showcase user testimonials as part of their promotional efforts.

Identifying Competitive Advantages: Homestay managers can use good operational risk management as a competitive advantage over other accommodation providers. Homestays that offer comfort, safety, and satisfying experiences will stand out and attract more users.

Conclusion

This study's findings demonstrate that the operational risk management of homestays positively and significantly influences user satisfaction. The measures implemented by homestay managers to mitigate operational risks positively influence user satisfaction. Moreover, user satisfaction with homestays greatly impacts user loyalty, as this pleasure enhances users' intentions to revisit and recommend the homestay to others. Furthermore, this study demonstrates that focusing on effective operational risk management not only enhances user satisfaction but also indirectly boosts loyalty. This provides insights for homestay managers to prioritize risk elements that influence the user experience, while developing strategies to improve satisfaction that subsequently trigger loyalty. From a theoretical perspective, this research extends the understanding of the relationship between risk management, satisfaction, and loyalty within the tourism context.

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