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Building Homestay User Loyalty with Operational Risk Management Mediated by Satisfaction

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Abstract: Tourists' increasing interest in homestays requires operational risk management for the homestays' sustainability. This study confirms the reliability of homestay operational risk management indicators, tested in Wukirsari tourist village, Yogyakarta, and Dieng tourist village, Central Java. The research respondents were homestay users with experience staying in homestays in both locations. Multi-stage sampling techniques collected data. This mixed-method study used a sequential explanatory design. The structural Equation Model analysed the relationship between Operational Risk Management and Loyalty mediating by satisfaction. Empirical data found that homestay user satisfaction was significantly positively influenced by the performance of operational risk management implemented in homestays in two research locations. It was discovered that satisfaction among homestay users significantly positively influenced their loyalty. Success in satisfying homestay users increases the intention of homestay users to revisit and recommend the homestays they have used to others.

Keywords: Homestay; Operational Risk Management; Satisfaction; Loyalty.

Abstrak: Meningkatnya minat wisatawan terhadap homestay menuntut adanya manajemen risiko operasional demi keberlanjutan homestay. Penelitian ini mengonfirmasikan keandalan indikator manajemen risiko operasional homestay yang telah diujicobakan di Desa Wisata Wukirsari, Yogyakarta dan Desa Wisata Dieng, Jawa Tengah. Responden penelitian adalah pengguna homestay yang telah memiliki pengalaman menginap di homestay di kedua lokasi tersebut. Pengumpulan data dilakukan dengan teknik multistage sampling. Penelitian metode campuran ini menggunakan desain eksplanatori sekuensial. Analisis hubungan Manajemen Risiko Operasional, Kepuasan, dan Loyalitas dilakukan dengan Structural Equation Model. Berdasarkan data empiris, kepuasan pengguna homestay dipengaruhi secara signifikan positif oleh kinerja manajemen risiko operasional yang diterapkan pada homestay di dua lokasi penelitian. Kepuasan pengguna homestay terbukti memberikan pengaruh positif yang signifikan terhadap loyalitas pengguna homestay. Keberhasilan dalam memuaskan pengguna homestay akan meningkatkan niat pengguna homestay untuk berkunjung kembali dan merekomendasikan homestay yang pernah digunakan kepada orang lain.

Kata Kunci: Homestay; Manajemen Risiko Operasional; Kepuasan; Loyalitas.

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INTRODUCTION

Homestay is an accommodation that allows guests to interact intensely with the homestay owner and the atmosphere of local wisdom. The phenomenon of shifting interests of tourists who are increasingly moved to enjoy tourist destinations that provide peace of mind, looking for something related to spiritual aspects and returning to nature is a driver of increasing interest in tourists to stay in homestays (Sawatsuk et al., 2018; S. Sugiarto, Kiswantoro, et al., 2024). Homestays proliferating in various tourist villages throughout Indonesia are targeted by foreign and domestic tourists who long to enjoy and experience the local culture of rural areas (Sugiarto & Herawan, 2023). In this era, the concept of homestay accommodation is becoming increasingly popular. It has grown "To serve as an alternative solution to the growing market demand for destinations that offer unique, authentic, and well-preserved cultural experiences." (Hewage & Ranasinghe, 2022; X. L. Ma et al., 2022). By enjoying services at a homestay, homestay users understand local culture and a higher quality and more meaningful tourism experience (Lesmana et al., 2022; Půtová, 2018). This phenomenon is stated in one of the 2024 tourism trends, including the tourism trend for tourism experiences with deep meaning, as stated by the Indonesian Deputy Minister of Tourism and Creative (https://kemenparekraf.go.id). Empirical data states that 76.250 per cent of tourists want a calm and comfortable atmosphere. As many as 62.250 per cent of tourists want an artistic atmosphere that aligns with rural homestays' aspects (Y. Ma et al., 2022; S. Sugiarto, Kiswantoro et al., 2024).

Nowadays, tourists, in general, and homestay users, in particular, are paying more attention to safety and security aspects because at the time this research was conducted, the impact of the pandemic had not been forgotten. Along with the increasing interest of tourists in homestays, homestay risk management is increasingly needed which can reduce or overcome the impact of risks that may arise on the business and for the sustainability of the homestay (Bong et al., 2019; Kiswantoro et al., 2023a, 2024; Toader & Mocuta, 2020). Tourists and those staying at homestays appreciate operational management that prioritises the quality of cleanliness and sanitation because it benefits health. Tourist appreciation is realised from their satisfaction, which triggers interest in returning (Sugiarto, Budhijono et al., 2024). From observing the conditions in the field, the rapid growth of homestays has not been accompanied by adequate operational risk management, which is currently seen as increasingly important by tourists. Search using VOS Viewer on operational risk management models shows the scarcity of research related to the required model, as seen in **Figure 1**.

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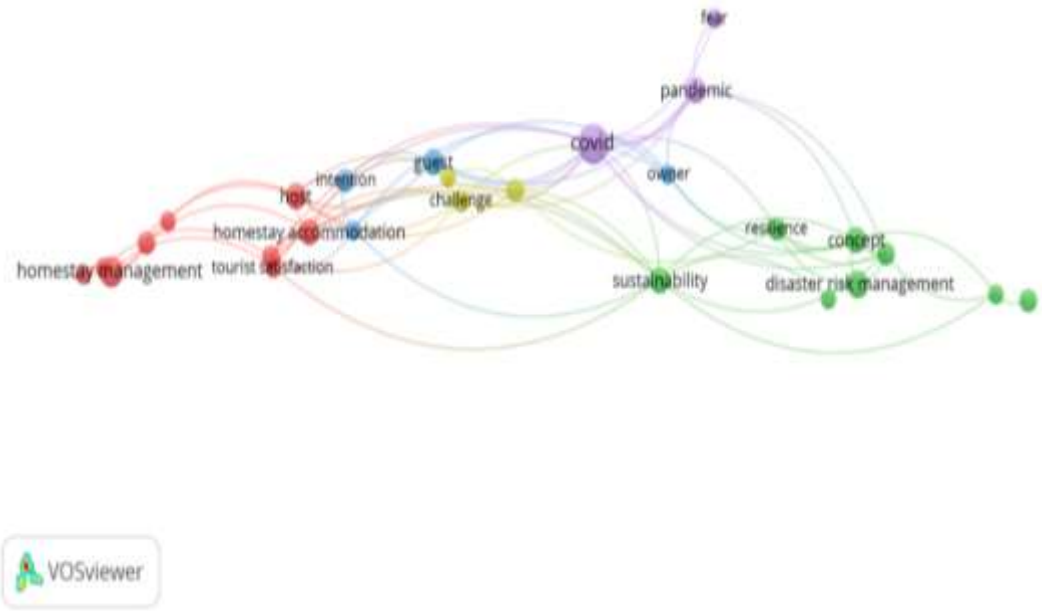

Figure 1. Homestay risk management search results

Figure 1 shows visualisation results above, no research has comprehensively examined homestay risk management. Most of the existing research is still limited to homestay management and natural disaster risks or only to the concept of risk management in general. Furthermore, the results of the VOSviewer visualisation show that there is research that links homestay accommodation with tourist satisfaction and homestay management, as well as research on disaster management related to sustainability, concepts, and resilience. However, research linking risk management with homestay management is still rare.

Articles discussing homestays more discuss the homestay management system (Pradana & Arcana, 2020). Research conducted by (Sugiarto & Herawan, 2023) was limited to operational risk management with three indicators: cleanliness and sanitation, health facilities, and homestay security level. As a novelty of this research, the researcher developed operational risk management indicators from (Sugiarto & Herawan, 2023) using seven indicators, namely the level of tourist safety, reliability of security services, safety standards for transportation modes, mitigation efforts against natural disasters, efforts to reduce the impact of terrorist attacks, mitigate the risk of animal attacks and mitigate the risk of poisonous plants. The development of operational risk management indicators was tested on two research objects whose locations were contrasting about the height of the two research objects to explore information and findings that could complement each other "To enhance the validity and reliability of findings from a single subject to a broader context." Two tourist villages were designated as research locations: the Wukirsari tourist village, a lowland tourist destination, and the Dieng tourist village, a highland tourist destination.

Wukirsari is one of the cultural tourism village areas in Bantul Regency, Yogyakarta, Indonesia, with an altitude of 500 meters above sea level. It has focused on developing edu-tourism and eco-tourism since 2007. Tourists who visit and stay at Wukirsari Tourism Village can enjoy various attractions and use the homestays in the village. The homestay in the Wukirsari Tourism Village received the ASEAN Award for Adiluhung Homestay in 2016, and the Sungsang Homestay won first place at the Regency Level in 2021. With these

achievements, the homestay management has provided exemplary service to the overnight tourists. However, in reality, operational risk management has not been fully considered. When the environment surrounding a homestay fails to meet tourists' expectations, it can lead to disappointment and negatively impact the homestay's reputation (Budhijono et al., 2023; Sugiarto, 2023a, 2023b; Sugiarto & Herawan, 2023). Deterioration of reputation will affect the sustainability of homestays. Reliable operational risk management in homestays will at least reduce a lousy reputation by increasing user satisfaction through improving the quality of systems, infrastructure, and internal processes and improving the quality of human resources managing homestays (Kiswantoro et al., 2024).

Dieng Plateau is one of the cultural tourism village areas in Central Java, Indonesia, with an altitude of 1600 to 2100 meters above sea level. Dieng Plateau is a famous tourist destination in Indonesia and abroad. Many homestays are operating there. The operational problems these homestays face are because the location's altitude makes the blankets and sheets to pillowcases in the homestay feel damp when used, making users uncomfortable. Likewise, the weather there makes the walls of the homestay rooms mouldy, bulging and disturbing the neatness of the bedroom walls. The water in Dieng is icy, making homestay users feel frozen when using it. Such a situation is often experienced by accommodations operating in the highlands (Ramanpong et al., 2021).

According to (Bong et al., 2019) and (Sugiarto, 2023a; 2023b), in the tourism industry, risks can be classified into External, Financial, Reputation, Operational, Business, Market, and Regulatory Risk. On this occasion, the researcher focused on Operational Risk, considering that operational risk is the most relevant risk regarding homestay management. In this study, the impact of operational risk management on homestay user loyalty will be evaluated when satisfaction is used as a mediating variable.

The contribution of this research, which is also a novelty of this research for tourism science in general and homestay operational risk management in particular, is in the formulation of homestay operational risk management indicators that are considered important by tourists as homestay users in the two tourist villages that are the locations of this research and evaluating how much the ability of these homestay operational risk management indicators as reflective indicators The role of operational risk management variables in enhancing homestay user loyalty through satisfaction as a mediating factor while they experience their stay. By knowing the significance of homestay operational risk management indicators, necessary improvements can be made to improve the operational performance of homestays in Wukirsari Tourism Village and Dieng Tourism Village in particular. The impact of these findings contributes significantly to the applied aspects of this research.

THEORETICAL REVIEW

The behaviour of a decision-making unit to continuously reconsider the goods or services of a company it chooses represents its loyalty (Lesmana et al., 2022). Tourist loyalty is generally reflected in the intention of tourists to revisit tourist destinations they have visited and/or recommend them to colleagues, relatives, and other parties (LEMY et al., 2020; Liu et al., 2022; Van & Viet, 2019). In general, tourists visit homestays because of recommendations from their friends, online social platforms, tourism reservation platforms, and moment recommendations (Kiswantoro et al., 2023b). Loyal tourists spread positive word of mouth, stay longer in a tourist destination, and participate in consumer

activities more intensively (Liu et al., 2022; Pai et al., 2020). Tourists who fall into this category are very important for tourism business organisers because tourists who fall into this category, tourism business organisers incur much lower marketing costs compared to first-time visitors (Liu et al., 2022). A literature review found various factors that are antecedents of loyalty, including image, perceived service quality, satisfaction (Bigne et al., 2020), destination security, cultural differences, and previous experience (Sawatsuk et al., 2018). Most previous research findings show that tourist satisfaction, destination image, and service quality are predictors of loyalty (Bigne et al., 2020; Sugiarto, Budhijono et al., 2024; S. Sugiarto, Kiswantoro et al., 2024).

Satisfaction. Customer satisfaction reflects the customer's feelings based on comparing the actual performance of a product or service with the expected performance (Kotler et al., 2019). Tourist satisfaction influences destination selection, product and service consumption, and tourists' decisions to visit again (Sugiarto & Herawan, 2023). (Lemy et al., 2024) stated that when the experience is compared with tourists' expectations, it will produce a feeling of gratification where tourists will feel satisfied and leave the destination with good memories in mind. In general, satisfied customers are encouraged to make repeat purchases, buy more often, buy more quantities and are even willing to buy other goods or services offered by companies that produce products or services that satisfy them. Customer satisfaction is the basis for building customer loyalty (Sugiarto, Budhijono, et al., 2024).

Operational Risk Management. In the tourism industry, tourist satisfaction is primarily determined by the satisfaction felt when enjoying and consuming tourism services (Ingkadijaya & Budiman, 2022; Sugiarto & Herawan, 2023; Virglerova et al., 2020). Thus, operational risk management is critical in the tourism business. Operational risks include risks arising from inadequate internal processes, shortages in the quantity and quality of employees (human resources), software systems, and hardware facilities that support business organisations in the tourism industry. Operational risks in tourism are caused by various internal factors that should be controlled by business managers in the tourism industry (Bong et al., 2019; Kiswantoro et al., 2023a; Sugiarto, 2023a, 2023b). Inadequate operational risk management can impact the emergence of various other risks. Poor operational risk usually impacts reputational risk; Operational risk can also give rise to legal risk, increased financial risk caused by decreased income earned, and so on. As operational risks increase, tourist satisfaction and loyalty decrease. Besides, tourists are reluctant to revisit and/or recommend, decreasing market demand. From the perspective of tourism business managers, the impact is a decrease in cash inflow, which impacts financial risks and will reduce business continuity and the resilience of the tourism businesses they manage (Sugiarto, Budhijono et al., 2024).

Hypothesis Formulation. Operational risk management of homestays has a significant impact on mitigating homestay risks. (Accastello et al., 2019; Hansena et al., 2019; Sugiarto, 2023a, 2023b; Sugiarto & Herawan, 2023). Competent operational risk management will mitigate problems triggered by human resources, systems, infrastructure, and internal incompetence of tourism business operators, which in turn will improve the service image, increase the quality perceived by homestay users, the attractiveness of the homestay, and directly influence homestay user satisfaction (Novitaningtyas, Rahardjo, & Achsa, 2021; S. Sugiarto, Kiswantoro, et al., 2024). Competent operational risk management increases homestay user satisfaction (Sugiarto, Budhijono, et al., 2024; Sugiarto & Herawan, 2023). The homestay service experience has an indirect positive

influence on user loyalty, which is represented in the intention to revisit through satisfaction (Sugiarto & Herawan, 2023; S. Sugiarto, Kiswantoro et al., 2024; Voon et al., 2022). Based on the causal relationship between operational risk management and homestay user satisfaction, the following hypothesis is established:

Hypothesis 1: The performance of homestay operational risk management positively influences homestay user satisfaction.

The satisfaction felt by homestay users on previous visits illustrates that homestay users enjoyed their time while at a destination, and the satisfaction and enjoyment they obtain at homestay the ever used will increase the possibility of making a repeat visit in the future (Lesmana et al., 2022 Sugiarto, Budhijono, et al., 2024; Sugiarto & Herawan, 2023; Wonganawat et al., 2022). Thus, the second hypothesis is formulated as follows:

Hypothesis 2: The satisfaction obtained by homestay users has a positive effect on the loyalty of homestay users.

The research model for the research hypothesis is shown in **Figure 2**.

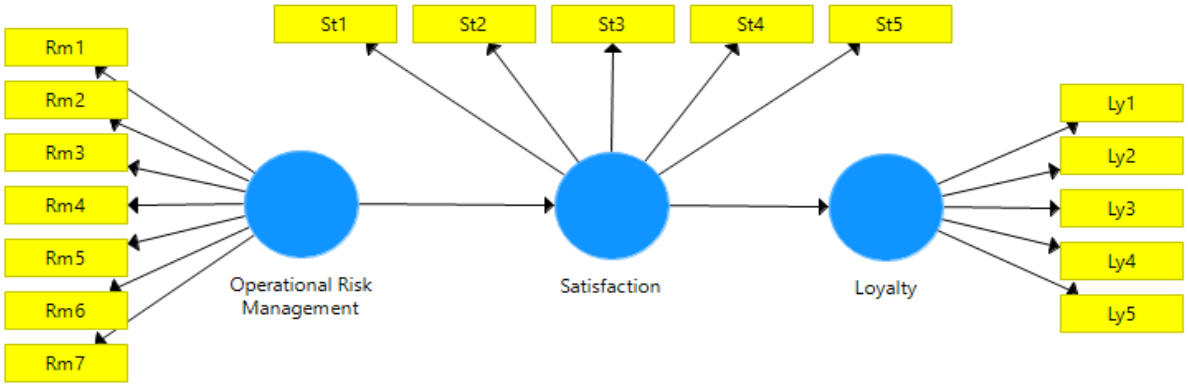

Figure 2. Research Model

METHODS

Research Object. Homestay users operating in the Wukirsari Tourism Village, Bantul Yogyakarta, Indonesia, and homestay users operating in the Dieng Tourism Village located in Central Java, Indonesia, are used as research objects. The research object has at least stayed in a homestay operating in the Wukirsari or the Dieng tourist village. The research was conducted using a sequential explanatory design of mixed methods (Sugiarto, 2023a; Sugiarto, Damiasih, et al., 2023). Qualitative data that strengthens quantitative research findings was obtained from in-depth interviews with homestay managers as research participants, key informants who are families of homestay managers and homestay experts as research sources.

Research Sample. The sample of this research is domestic tourists who have had experience staying at least once in a homestay operating in Wukirsari Tourism Village or a homestay operating in Dieng Tourism Village. Research in the Wukirsari tourist village involved 175 respondents, while research conducted in the Dieng tourist village involved 170 respondents. The sample size in this study has met the minimum sample size

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requirements by using at least 10 times the highest number of indicators of the latent construct (J. F. J. Hair et al., 2021). Three variables are used: operational risk management, satisfaction, and loyalty. Seven indicators reflect the operational risk management variable, the Satisfaction variable is reflected by five indicators, and five indicators reflect the Loyalty variable. The most significant number of reflective indicators of research variables is 7, so if multiplied by 10, it will produce a minimum sample size of 70. The sample size used in this study was 175 respondents for Wukirsari Tourism Village and 170 respondents for Dieng Tourism Village, where the number of samples exceeded 70, thus exceeding the minimum sample size rule. For qualitative data, participant research, key informants, and resource persons, 18 were involved in the Wukirsari Tourism Village and 17 in the Dieng Tourism Village.

Sampling technique. The multi-stage sampling technique was used in this study to collect data in the field by empowering the collaboration of snowball sampling, purposive sampling, and convenience sampling techniques to obtain respondents, research participants, and research sources who are representative of the population so that they can provide reliable information (Ihalauw et al., 2023; Sugiarto, Damiasih, et al., 2023; Sugiarto, Ihalauw, et al., 2023; I. Sugiarto, 2022).

Research Instrument. In this study, triangulation techniques were used to collect data, using various research instruments, including literature reviews, conducting field observations, holding focus group discussions and in-depth interviews in connection with the need to obtain qualitative data, to distributing research questionnaires with a Likert scale of 1 - 5 to obtain quantitative data (Sugiarto, 2022)

Validity and Reliability Test. The data obtained were first tested for validity and reliability. For quantitative testing, testing followed PLS-SEM's validity and reliability rules.

Data analysis techniques. Quantitative data was analysed using Structural Equation Modeling using the SmartPLS 3.0 tool.

Operational Definition of Variables.

Operational Risk Management. Homestay operational risk management relates to homestay operational risk mitigation (Bong et al., 2019; Sugiarto, Ihalauw et al., 2023). The operationalisation of Operational Risk Management Variables is shown in **Table 1.**

Table 1. Operationalisation of Operational Risk Management

Construct	NO	Indicator	Reference
Operational risk management	1	The level of security for tourists in tourist destinations	(Kiswantoro et al., 2023a, 2024; Sugiarto & Herawan, 2023; S. Sugiarto, Kiswantoro, et al., 2024)
	2	Reliability of security services	WEF (2019); (Lesmana & Sugiarto, 2021); (Goffi & Cucculelli, 2019) ; (Sugiarto & Herawan, 2023); (Sugiarto, et al., 2024)
	3	Transportation mode safety standards	(Goffi & Cucculelli, 2019; Lesmana et al., 2022; Lesmana & Sugiarto, 2021; I. Sugiarto & Handyanto Widjojo, 2023)
	4	Mitigation efforts against natural disasters	(Fitch Solutions, 2019)

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	5	Efforts to reduce the impact of terrorist attacks	(Sugiarto, 2023a); (Sugiarto, 2023b); (Bong et al., 2019); (Fitch Solutions, 2019)
	6	Mitigate the risk of animal attacks.	(Sugiarto, 2023a); (Sugiarto, 2023b); (Bong et al., 2019); (Fitch Solutions, 2019)
	7	Mitigate risks to poisonous plants.	(Sugiarto, 2023b); (Bong et al., 2019)

Satisfaction. Satisfaction can be seen as the assessment of homestay users based on the assessment after the person concerned uses the homestay (Lo & Sugiarto, 2021; Pai et al., 2020). The operationalisation of the Satisfaction variable is shown in **Table 2.**

Table 2. Operationalisation of Satisfaction

Construct	NO	Indicator	Reference
Satisfaction	1	What I gained from the experience of living in *a homestay* was helpful to me in many ways.	(Pai *et al*., 2020)
	2	Overall, my evaluation of the experience of staying at *a homestay* is positive.	(Lo & Sugiarto, 2021); (Pai *et al.*, 2020); (Sugiarto & Herawan, 2022); (Sugiarto et al., 2024)
	3	Overall, my evaluation of the experience of staying at *a homestay* is fun.	(Lo & Sugiarto, 2021); (Sugiarto & Herawan, 2022); (Sugiarto et al., 2024)
	4	Overall, my evaluation of *the homestay* I used made me satisfied with the experience I had	(Pai et al., 2020); (Lo & Sugiarto, 2021); (Jeong & Shin, 2020); (Sugiarto & Herawan, 2022); (Sugiarto et al., 2024)
	5	I enjoyed staying at *the homestay* and will continue to make this choice the next time I want to stay *there.*	(Lo & Sugiarto, 2021); (Sugiarto & Herawan, 2022); (Sugiarto et al., 2024)

Loyalty. Homestay user loyalty represents the follow-up of homestay users' attitudes based on their satisfaction assessment while enjoying the homestay. **Table 3 shows** the operationalisation of the Loyalty construct**.**

Table 3. Operationalisation of Loyalty

Construct	No	Indicator	Reference
Loyalty	1	I tell other people the good things about the homestay	(May, 2021); (Diena, M, Lemy, 2020); (Zhao, 2022)
	2	I would recommend this *homestay* to others	(Diena, M, Lemy, 2020); (Zhao, 2022); (May, 2021); (Novitaningtyas, 2021)
	3	For the next holiday, I intend to return to using this *homestay.*	(Novitaningtyas, 2021); (Zhao, 2022); (Sugiarto & Herawan, 2022)
	4	I usually use this *homestay* as my first choice compared to other *homestays.*	(Mai, 2021); (Diena, M, Lemy, 2020); (Sugiarto & Herawan, 2022)

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5	I will stay longer at *the homestay* I have used.	(Pai *et al.*, 2020); (Diena, M, Lemy, 2020); (Sugiarto & Herawan, 2022)

RESULTS

Measurement Model (Outer Model). Construct Validity test, and Internal Consistency Reliability test are used to evaluate the outer model of the Measurement Model.

Convergent validity and discriminant validity are used to explore construct validity. Internal Consistency Reliability is tracked through Internal Consistency Reliability Indicators, namely Cronbach's alpha (Ca), Composite Reliability (CR), and rho_A (Hair et al., 2019; Hair et al., 2021).

Construct Validity Test. In connection with the construct validity test, tests were carried out on convergent validity and discriminant validity.

Convergent Validity Test. Table 4 shows that all reflective indicators of the research constructs used have outer loading values that exceed 0.708 for both research locations. For research in Wukirsari regarding the outer loading value of the Operational Risk Management construct, six indicators were found that met the rules of outer loading convergent validity, with one indicator, namely Rm3, not being further included in the analysis because the outer loading value did not reach 0.708. For the Satisfaction and Loyalty constructs, the indicators of the two latent constructs have outer loadings greater than 0.708. For research in Dieng regarding the outer loading values of the Operational Risk Management, Satisfaction, and Loyalty constructs, the indicators of these three constructs have outer loading values greater than 0.708. Thus, all indicators of the research constructs meet the provisions.

Table 4 shows that the average variance extracted (AVE) value for all variables studied in both research locations has exceeded 0.500, thus fulfilling the rules of convergent validity.

Table 4. Measurement model assessment

Construct	Wukirsari			Dieng		
	Indicator	Outer Loading	AVE	Indicator	Outer Loading	AVE
ORM			0.751			0.711
	Rm1	0.781		Rm1	0.802	
	Rm2	0.875		Rm2	0.883	
	Rm3			Rm3	0.709	
	Rm4	0.882		Rm4	0.877	
	Rm5	0.847		Rm5	0.831	
	Rm6	0.896		Rm6	0.883	
	Rm7	0.914		Rm7	0.902	
Satisfaction			0.673			0.675
	St1	0.789		St1	0.796	
	St2	0.809		St2	0.806	
	St3	0.844		St3	0.847	
	St4	0.823		St4	0.822	

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	St5	0.837		St5	0.835	
Loyalty			0.651			0.652
	Ly1	0.787		Ly1	0.788	
	Ly2	0.809		Ly2	0.810	
	Ly3	0.869		Ly3	0.869	
	Ly4	0.778		Ly4	0.781	
	Ly5	0.786		Ly5	0.785	

Discriminant validity test. The discriminant validity test checks whether an attribute group belonging to a particular construct is more strongly related to its construct than other constructs (Hair et al., 2019). The indicators used in the test are the cross-loading table, the Fornell & Larcker criterion table and the Heterotrait-monotrait table (HTMT).

Table 5. Cross Loadings Wukirsari

	ORM	Satisfaction	Loyalty
Rm1	0.781	0.454	0.570
Rm2	0.875	0.579	0.608
Rm4	0.882	0.549	0.536
Rm5	0.847	0.490	0.509
Rm6	0.896	0.540	0.594
Rm7	0.914	0.571	0.556
St1	0.495	0.789	0.569
St2	0.446	0.809	0.596
St3	0.509	0.844	0.641
St4	0.454	0.823	0.597
St5	0.603	0.837	0.653
Ly1	0.498	0.655	0.787
Ly2	0.475	0.592	0.809
Ly3	0.572	0.666	0.869
Ly4	0.494	0.513	0.778
Ly5	0.574	0.561	0.786

The cross-loading information displayed in **Table 5** and also in **Table 6** shows a comparison of the correlation of each construct indicator with other constructs for the Operational Risk Management and Loyalty, Satisfaction as mediating constructs at the Wukirsari research location and the Dieng research location. By using cross-loading, the discriminant validity of the measurement model is assessed based on the cross-loading of measurements with constructs. Suppose the correlation of the construct with the measurement of its indicators is more significant than the size of other constructs. In that case, this indicates that the latent construct predicts the size of their block better than the size of other blocks.

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Table 6. Dieng Cross Loadings

	ORM	Satisfaction	Loyalty
Rm1	0.802	0.470	0.575
Rm2	0.883	0.582	0.609
Rm3	0.709	0.472	0.432
Rm4	0.877	0.546	0.536
Rm5	0.831	0.488	0.513
Rm6	0.883	0.544	0.592
Rm7	0.902	0.567	0.556
St1	0.503	0.796	0.573
St2	0.437	0.806	0.597
St3	0.532	0.847	0.640
St4	0.467	0.822	0.598
St5	0.607	0.835	0.654
Ly1	0.505	0.657	0.788
Ly2	0.467	0.593	0.810
Ly3	0.567	0.665	0.869
Ly4	0.504	0.519	0.781
Ly5	0.573	0.560	0.785

Cross Loading from Wukirsari tourism village and also from Dieng tourism village show the correlation of ORM construct with the measurement of its indicators is greater than the size of other constructs (as shown in the coloured ORM column), as well as the correlation of Satisfaction construct with the measurement of its indicators is more significant than the size of other constructs (as shown in the coloured Satisfaction column). Also, the correlation of the loyalty construct with the measurement of its indicators is greater than the size of other constructs (as shown in the coloured Loyalty column). These findings indicate that latent constructs predict their block size better than others. In both research locations, these findings fulfilled the discriminant validity rule.

Table 7. Fornell-Larcker Criterion

	Wukirsari		
	Loyalty	**ORM**	**Satisfaction**
Loyalty	0.807		
ORM	0.648	0.867	
Satisfaction	0.746	0.615	0.821
	Dieng		
	Loyalty	**ORM**	**Satisfaction**
Loyalty	0.807		
ORM	0.648	0.843	
Satisfaction	0.747	0.624	0.821

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The Fornell and Larcker values , as shown in **Table 7**, compare the AVE values of the constructs with the squared inter-construct correlations (as a measure of shared variance). The Fornell & Larcker table mandates that the square root of the AVE of each latent variable must be greater than the inter-latent variable correlation to indicate validity. The information in **Table 7** shows the results of the Fornell-Larcker Criteria Evaluation. It can be seen that the square root value of AVE for each construct is greater than the correlation value between constructs, thus fulfilling the discriminant validity rule.

Table 8. Heterotrait-Monotrait Ratio (HTMT)

	Wukirsari		
	Loyalty	**ORM**	**Satisfaction**
Loyalty			
ORM	**0.723**		
Satisfaction	**0.848**	**0.672**	
	Dieng		
	Loyalty	**ORM**	**Satisfaction**
Loyalty			
ORM	**0.722**		
Satisfaction	**0.848**	**0.684**	

The results of the Heterotrait-Monotrait value, as shown in **Table 8**, show that all values obtained are smaller than 0.850, thus fulfilling the rules of discriminant validity according to the reference of several rules of thumb (Hair et al., 2019; Hair, Hult et al ., 2017; Hair, Matthews et al., 2017).

Table 9. Internal Consistency Reliability Test

Construct	**Wukirsari Internal Consistency Reliability**			**Dieng Internal Consistency Reliability**		
	Cronbach's Alpha	**rho_A**	**Composite Reliability**	**Cronbach's Alpha**	**rho_A**	**Composite Reliability**
ORM	0.933	0.938	0.948	0.931	0.936	0.945
Satisfaction	0.879	0.882	0.912	0.880	0.883	0.912
Loyalty	0.865	0.871	0.903	0.866	0.872	0.903

Internal Consistency Reliability. In **Table 9**, it can be seen that the Cronbach Alpha output results for all latent constructs studied, namely Operational Risk Management, Satisfaction, and Loyalty in both research locations, all show Cronbach Alpha values above 0.700, so it can be concluded that the research constructs meet the rules of Internal Consistency Reliability and thus show good reliability.

The rho_A value of the research constructs at the two research locations is between Cronbach's alpha and Composite Reliability values. Thus, it can be concluded that the research construct meets the rules of Internal Consistency Reliability and thus shows good reliability (Hair F. et al., 2019). The analysis results in **Table 9** show that the output composite reliability at the two research locations for all the constructs studied is above

0.700, exceeding Cronbach's alpha value and the Composite Reliability value, thereby fulfilling the Internal Consistency Reliability rule (Hair et al., 2019).

Structural Model and Hybrid Model. The results of the analysis, as shown in **Table 10**, show that the lowest VIF for research in Wukirsari was 1.956 and the highest VIF was 5.155, while for research in Dieng, the lowest VIF was 1.788 and the highest VIF was 5.263, thus at both research locations no VIF values were found that exceeded 10. It can be concluded that all research constructs are not highly correlated and are free from indications of collinearity problems between constructs (Hair et al., 2017).

Table 10. VIF Research Construct Indicators

	VIF Wukirsari	VIF Dieng
Rm1	3.466	3.598
Rm2	4.302	4.590
Rm3		1.788
Rm4	3.782	3.978
Rm5	3.662	3.768
Rm6	4.410	4.500
Rm7	5.155	5.263
St1	2.061	2.118
St2	2.158	2.145
St3	2.359	2.391
St4	2.321	2.283
St5	2.152	2.136
Ly1	2.421	2.417
Ly2	2.703	2.700
Ly3	3.162	3.153
Ly4	1.956	1.979
Ly5	2.523	2.503

The internal model shows the interconnectedness between research constructs and their significance values. **Tables 11** and **12** compare empirical findings from research in Wukirsari and Dieng tourist village**s.**

Hypothesis Testing. Hypothesis testing is carried out using a level of significance of 5 per cent and a one-way test. The research findings, as shown in **Table 11**, confirm that in both research locations, the Operational Risk Management construct positively influences satisfaction as a mediating variable, and the satisfaction construct positively influences loyalty. **Table 11** shows the p-value obtained from the analysis results of 0.000. The resulting p-value is smaller than the level of significance used in hypothesis testing; thus, all research hypotheses are accepted and confirmed with the support of empirical data in both research locations.

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Table 11. Structural estimates for Wukirsari and Dieng

	Wukirsari					
	Estimates	**S. E**	**T Statistics**	**P Values**	Description	Conclusion
ORM -> Satisfaction	0.615	0.073	8.451	**0.000**	Significant	Supported
Satisfaction -> Loyalty	0.746	0.056	13.260	**0.000**	Significant	Supported
	Dieng					
	Estimates	**S. E**	**T Statistics**	**P Values**	Description	Conclusion
ORM -> Satisfaction	0.624	0.073	8.515	**0.000**		
Satisfaction -> Loyalty	0.747	0.054	13.732	**0.000**	Significant	Supported

Notes: SE is Standard Errors

Figure 2, the formulation model, shows that Operational Risk Management affects loyalty mediated by satisfaction. The structural model shows the influence of operational risk management on loyalty mediated by satisfaction, which states the causal relationship between the variables of operational risk management, satisfaction, and loyalty. The coefficient stating the loading of Operational Risk Management to Satisfaction and the coefficient stating the loading of Satisfaction to Loyalty is shown in **Table 11**. **Table 11** also shows the T-value and p-value of the test results. The p-value, smaller than the significance value used in this study (in this case 0.050), indicates that empirical data support the alternative hypothesis.

Table 12. Specific Indirect Effects & Total Effects Wukirsari

Specific Indirect Effects	
	Specific Indirect Effects
Operational Risk Management -> Satisfaction -> Loyalty	0.459

Total Effects

	Loyalty	**Operational Risk Management**	**Satisfaction**
Loyalty			
Operational Risk Management	0.459		0.615
Satisfaction	0.746		

Figure 2, the model formulation, shows that Operational Risk Management affects loyalty mediated by satisfaction. In the condition that operational risk management affects loyalty mediated by satisfaction, it is said that operational risk management indirectly affects loyalty because the effect of operational risk management on loyalty is through satisfaction. From **Figure 2**, it is also possible that Operational Risk Management affects loyalty without being mediated by satisfaction. Thus, Operational Risk Management has a direct effect on loyalty. **Table 12** shows the Specific Indirect Effects and Total Effects in the Wukirsari tourist village, and **Table 13** shows the Specific Indirect Effects and Total Effects in the Dieng tourist village.

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Table 13. Specific Indirect Effects & Total Effects Dieng

Specific Indirect Effects

	Specific Indirect Effects
Operational Risk Management -> Satisfaction -> Loyalty	0.466

Total Effects

	Loyalty	Operational Risk Management	Satisfaction
Loyalty			
Operational Risk Management	0.466		0.624
Satisfaction	0.747		

Tables 12 and 13 show that using satisfaction as a mediating construct has significantly increased the impact of operational risk management on loyalty in both research locations.

Table 14. R Square

	Wukirsari		Dieng	
	R Square	**R Square Adjusted**	**R Square**	**R Square Adjusted**
Loyalty	0.557	0.555	0.558	0.556
Satisfaction	0.378	0.374	0.389	0.386

Table 14 explains the explanatory power of the model in both research locations. The R Square of the Satisfaction variable is 0.378 in the Wukirsari tourist village and 0.389 in the Dieng tourist village, indicating the explanatory power of the Operational risk management variable towards the Satisfaction variable. The magnitude of the R Square indicates how much of the diversity of the Satisfaction variable can be explained by the Operational Risk Management variable. The R Square value of the Loyalty variable is 0.557 in the Wukirsari tourist village and 0.558 in the Dieng tourist village, indicating the explanatory power of the Satisfaction variable towards the Loyalty variable. The magnitude of the R Square indicates how much of the diversity of the Loyalty variable can be explained by the Satisfaction variable.

Quality Criteria. Next, an evaluation was carried out on the value of the coefficient of determination (R^2), which measures the explanatory ability of the model, the exploratory power of the model and the predictive power of the sample (Sugiarto, 2022). The R^2 value ranges from 0 to 1, where values of 0.750, 0.500, and 0.250 are considered substantial, moderate, and weak, respectively (Hair et al., 2021). Regarding the Loyalty construct, an endogenous variable that is the focus of the research, it was found that the R^2 and adjusted R^2 values at the Wukirsari and Dieng research locations were in the range of 0.500 to 0.750. Thus, it was concluded that the contribution of the operational risk management construct to loyalty mediated by the Satisfaction construct was in the medium category.

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Table 15. Q Square

	Wukirsari	Dieng
	Q^2 (=1-SSE/SSO)	**Q^2 (=1-SSE/SSO)**
Loyalty	0.355	0.353
Satisfaction	0.236	0.242

The quality criterion indicator also suggested by Hair et al. (2017) is the size of the Q^2 effect. A Q^2 value of 0.020, 0.150, or 0.350 indicates that the exogenous construct has small, medium, and considerable predictive relevance for each particular endogenous construct. **Table 15** shows that the Q^2 value of the loyalty constructs for both research locations exceeds 0.355. Thus, operational risk management as an exogenous construct has great predictive relevance in building loyalty, mediated by the satisfaction construct in both Wukirsari and Dieng research locations.

Overall Model Fit is intended to evaluate the general goodness of fit between the data and the model. The fit indices in **Table 16** indicate a good fit between the measurement model and the data at both study sites. In **Table 16**, it is found that at the Wukirsari research location, the Normed Fit Index (NFI) value for the Saturated Model of 0.778 and the Estimated Model of 0.771, while at the Dieng research location, the Normed Fit Index (NFI) value for the Saturated Model of 0.772 and the Estimated Model of 0.765. These findings indicate that the model fit achievement is classified as below marginal fit (0.800 less than NFI, less than 0.900 is marginal fit) but is close to the lower limit of marginal fit. In the tourist village of Wukirsari, the value of χ^2 of 515,177 was found for the saturated model, while in the tourist village of Dieng, the value of χ^2 of 548,511 for the saturated model was found to meet the $\chi 2$ criteria, which states that the smaller the value of $\chi 2$, the better. The SRMR value of 0.072 for Wukirsari and 0.071 for Dieng meets the criteria for Standardised RMR more or less than 0.080, which is the limit for good suitability criteria (Hair et al., 2017). Thus, from the results of the research model evaluation, it was found that the model used in this research met all the criteria needed to determine the validity and reliability of all constructs and the relevance and predictive power of the proposed model.

Table 16. Model Fit Summary

	Wukirsari		Dieng	
	Saturated Model	**Estimated Model**	**Saturated Model**	**Estimated Model**
SRMR	0.072	0.095	0.071	0.092
d_ULS	0.700	1.226	0.769	1.308
d_G	0.527	0.552	0.585	0.608
Chi-Square	515.177	532.198	548.511	564.761
NFI	0.778	0.771	0.772	0.765

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DISCUSSION

The test results based on empirical data found that in both research locations, homestay operational risk management performance had a significant positive effect on the satisfaction of homestay users. The loading coefficient of operational risk management, which is positive for satisfaction, indicates a significant increase in homestay user satisfaction and an increase in operational risk management performance. From the perspective of homestay users, homestay operational risk management allows them to gain increased value through increased benefits at the cost level they sacrifice so that the value obtained increases. Another possibility is that homestay users can gain increased value when they gain the same benefits at a lower cost level. The next possibility is that they gain higher value when they gain increased benefits, and at the same time, the cost they sacrifice is lower. The increase in value felt by homestay users results in increased satisfaction from homestay users.

This study's findings align with (Sugiarto & Herawan, 2022) findings. The reflective indicators of operational risk management have favourable outer loading; thus, increasing the performance value of these indicators reflects an increase in the performance of operational risk management, which then has a significant positive effect on the satisfaction of homestay users. For homestays operating in the Wukirsari tourist village, the Transportation mode safety standards indicator does not meet the construct validity requirements, so it is not included in further analysis. Homestays in Wukirsari village generally do not operate on the side of the road, making the Transportation mode safety standards indicator not considered relevant by homestay users. This is different from homestays in Dieng village, which mostly operate on the side of the road, making the Transportation mode safety standards indicator considered relevant by homestay users. Other indicators reflect the performance related to security, safety and surety of homestay users, where the increase in performance reflects the performance of homestay operational risk management.

The test results also found that homestay user satisfaction significantly positively influences homestay user loyalty, as found in previous studies (Kiswantoro et al., 2023a; Novitaningtyas, I., Rahardjo, B., & Achsa, A., 2021; Sugiarto & Herawan, 2023; Voon et al., 2022; Zhang & Tang, 2021). The reflective indicators of the satisfaction variable have a favourable outer loading; thus, increasing the performance value of the indicators of the satisfaction variable reflects an increase in the satisfaction of homestay users, which has a significant positive effect on the loyalty of homestay users in both tourist villages.

In this study, the satisfaction of homestay users also plays a significant positive role as a mediating variable of the operational risk management variable on the loyalty of homestay users. Field data support states that homestay users appreciate competent operational risk management performance in the form of increased user satisfaction, which encourages users to show loyalty expressed in more detail in their interest in revisiting and recommending the homestays they have used, as found in previous studies (Abrhám & Lžičař, 2018; Al-Laymoun et al., 2020; Doan et al., 2022; Glavaš & Vojinović, 2019; Zhao et al., 2022a, 2022b). It was also found that the indicators developed related to operational risk management, satisfaction, and loyalty were proven to meet the validity and reliability criteria, thus being reflexive indicators of operational risk management, satisfaction, and loyalty. The results also inform that the research model can be used further to explain the

faces at the two research locations for predictive purposes and to infer causal relationships in research constructs.

Management has made efforts to implement operational risk management related to security around the homestay, reliability of security services, and minimising the impact of natural disasters such as floods and landslides to benefit homestay users at both research locations. Management has also tried to minimise the impact of terrorist attacks, animal attacks, and poisonous plants, which impact homestay user satisfaction.

(Sugiarto et al., 2024) explain that if operational risk management affects user satisfaction when consuming both tourist destination products and services, then tourist satisfaction will have a significant impact on tourist loyalty, thereby opening up opportunities for tourists to visit again and/or recommend positive things to other people, in line with the findings of (Nam MAI et al., 2021). Strengthening the performance of various operational risk management indicators was positively appreciated by homestay users and increased homestay user satisfaction. Thus, competent operational risk management is needed to maintain and/or increase the resilience of tourist destinations. On the other hand, if risk management performance is poor and tourists do not receive satisfaction, the opportunity for tourists to become loyal will decrease, reducing demand and weakening the resilience of tourist destinations.

An explanation of why operational risk management positively impacts satisfaction can be stated as follows. From a user's perspective, homestay business risk management is related to expectations regarding the value generated from benefits and costs (Sugiarto, 2023b).

Benefits state the benefits and uses obtained by homestay users and consumers. Costs express the sacrifices homestay users make when they take advantage of the services and products available at the homestay where they live. In the context of using a homestay, when homestay users enjoy their tourism activities at the homestay, they pay or spend a certain amount of money, which, in this case, is a sacrifice they must make. In return, they gain benefits from that sacrifice. The result of dividing benefits by costs is the value they obtain. The higher the benefit-to-cost quotient, the higher the value obtained by the homestay user. The value obtained by homestay users will be maximum if the benefit-to-cost ratio is the highest. Operational risk management in the homestay business aims to manage the risks faced by the business and minimise the impacts that occur, thereby maximising the value felt by homestay users. The findings from this research indicate that their satisfaction represents the perceived value of homestay users.

It was found that operational risk management performance positively influenced homestay user satisfaction. Thus, through operational risk management, homestay users can obtain increased value through increased benefits at the same cost level as their sacrifices so that the value obtained also increases. Another possibility is that homestay users can gain increased value when they obtain the same benefits at a lower cost level. The next possibility is that they obtain higher value when they obtain increased benefits while the costs they sacrifice are lower. Increasing tourists' perceived value impacts increasing satisfaction and strengthening loyalty (Sugiarto & Herawan, 2023; Sugiarto, 2023b; Sugiarto et al., 2024).

Compared with previous findings produced by (Sugiarto & Herawan, 2022), who found the model's explanatory ability to be 34.300 per cent, the findings of the model's explanatory ability in this study have increased. The development of operational risk management, satisfaction, and loyalty indicators increased the explanatory capability of the model in both research locations. By achieving the model's explanatory ability in the range

of 55 per cent, it means that around 45 per cent of homestay user loyalty is formed by various constructs other than operational risk management and satisfaction. Observing in-depth information from homestay managers and users, we found that apart from operational risk management, homestay user satisfaction was contributed to by the charm of the Wukirsari and Dieng tourist villages, which have abundant local wisdom. The natural and cultural charm that is a unique attribute of homestays is another important factor influencing homestay users' satisfaction levels. Apart from the aspects of privacy, responsiveness, empathy, comfort, and psychological quality, the emotions of homestay customers significantly influence customer loyalty and completely mediate the relationship between service and customer loyalty (Xing et al., 2022).

In the Wukirsari tourist village, the authenticity of several cultural heritages that have not been eroded by human hands and are still preserved by nature, as well as various other attractions, are the competitive advantages of this tourist destination and strengthen the impact of homestay operational risk management on the loyalty of homestay users. In the Wukirsari tourist village, there is an abundance of tourist attractions that can become a magnet for visitors to the Wukirsari tourist village, including cultural tourism and batik learning education in the Giriloyo area, natural tourism in the Opak River coastal area, religious tourism in the Pajimatan Kings Tomb area and Sunan Tomb. Giriloyo, economic and cultural tourism in the Sor Jati Traditional Market Area, and Embung tourism are made in the form of Wayang Gunungan. Apart from that, Pucung Hamlet in the Wukirsari area is focused on developing bird edu-tourism based on bird breeding and maximising the potential of the singing wayang inlay craft.

The original cultural heritage in Dieng has so far been preserved and has not been eroded by human hands; its sustainability is still strictly maintained to become another attraction that is a competitive advantage that can strengthen the impact of the operational risk management performance of homestays on the satisfaction and loyalty of homestay users (Lesmana & Sugiarto, 2021; Lo & Sugiarto, 2021). From the results of qualitative information mining, it is known that homestay users in Dieng generally fall in love with its exotic charm. They repeatedly visit the Dieng Plateau to enjoy the unique scenery and culture. The attractiveness of Dieng's charm synergises with the operational risk management performance of the homestay they used when staying in Dieng.

Satisfied homestay users found that staying in a homestay brought benefits to them, encouraging them to revisit and recommend the homestay they had used to others. This study's findings confirm previous studies' results (Sugiarto & Herawan, 2023; Pai et al., 2020; Sugiarto et al., 2024). The synergy of attractions, homestay management services, perceptions of costs or diversity of attractions, mix of activities, and everything related to the environmental attractiveness of the tourist destination where the homestay operates, which creates satisfaction for tourists when they visit, will previously encourage tourists to return to visit. The homestay aligns with previous researchers' findings (Jeong & Shin, 2020; LEMY et al., 2020; Pai et al., 2020; Sugiarto & Herawan, 2023). The satisfaction obtained by homestay users also increases the intention to stay longer at the homestay they use, in line with the findings of previous researchers (Sugiarto & Herawan, 2023; Pai et al., 2020) to feel pleasure and satisfaction again regarding the experience of staying at the homestay where they spent the night which is in line with the findings of previous researchers. The benefits of the pleasant experience obtained by homestay users will further motivate them to make subsequent visits, as found in previous studies (Sugiarto & Herawan, 2023; Jeong & Shin, 2020; Pai et al., 2020; Sugiarto et al, 2024), as well as being a stimulus for homestay

users to stay and even spend longer than their previous visit because they feel that their visit can provide pleasure and benefits for them, in line with the findings of previous researchers (Sugiarto & Herawan, 2023; Jeong & Shin, 2020; Pai et al., 2020; Kiswantoro, Amin, 2023).

CONCLUSION

Operational risk management has a positive and significant influence on homestay user satisfaction. The efforts made by homestay managers in managing operational risks, such as security around the homestay, reliability of security services, efforts to minimise the impact of natural disasters, efforts to minimise the impact of terrorist attacks, efforts to minimise the impact of animal attacks, and efforts to minimise the impact of poisonous plants, provide a positive impact on homestay users. Homestay user satisfaction has a positive and significant influence on homestay user loyalty. Success in satisfying homestay users will increase the user's intention to return to visit and recommend the homestay to others, which indicates loyalty.

This research confirms the importance of operational risk management in increasing homestay users' satisfaction and loyalty. Various operational risk management indicators and instruments developed to detect quality problems and uncover the causes of quality problems have been proven to function as expected. To gain a deeper understanding regarding the role of homestay risk management on loyalty through tourist satisfaction, it would be better if further research were carried out by examining all classifications of risk management as an extension of this research, which only focuses on homestay operational risk management. Considering that the attractiveness of the tourist village where the homestay operates plays a significant positive role in the presence of homestay users, future research can examine the impact of tourist attractions on homestay user satisfaction by using operational risk management as a moderating variable. To gain a more comprehensive understanding of the impact of risk management on the sustainability of homestays, future research can develop the research model by adding the constructs of resilience and sustainability of homestays. The research results can provide a 'template' to assist stakeholders and destination managers in designing a capable homestay operational risk management strategy to increase the number and quality of tourists through the Ministry of Tourism and Creative Economy's Strategic Plan.

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