How Waterpark Image, Price Fairness, and Satisfaction Create Behavioral Intentions: Moderating Effects of Novelty- Seeking

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Thunyathorn Dulyadhamapiromya [*]
Supeecha Panichpathom [**]

Abstract

Despite a fast-growing number of waterparks in Thailand, this high capital-intensive business has a very few matured precedent cases in the country. As the challenges are getter greater, the understanding of patron's behavioral is an extremely important determinant in long-term competitiveness and sustainability in the industry. Thus, this study aims to explore the relationships among the antecedents which are waterpark image, price fairness, and patron's satisfaction together with their effects on behavioral intentions. The mediating roles of price fairness and satisfaction as well as the moderating role of novelty-seeking are also examined. Regardless of the scant in waterpark literature, a proposed conceptual framework, applied from literature in related fields, was empirically tested using a structured questionnaire. Qualified respondents rated their opinions on scaled items with five-point Likert scale. A structural equation modeling using SmartPLS3.2.7 was performed to examine the proposed hypothetical paths. The analytical results confirm the importance of waterpark image and price fairness in predicting satisfaction and behavioral intentions. While price fairness partially mediates water park image to satisfaction, satisfaction also acts as a partial mediator for waterpark image and price fairness to behavioral intentions. The result reveals that waterpark image has biggest total effect on behavioral intentions. And as projected, satisfaction is also another strong predictor of behavioral intentions, novelty-seeking, on the other hand, was not found to have a significant moderating effect on the relationship between satisfaction and behavioral intentions. These empirical findings are beneficial to both existing and future waterpark developers for planning limited resources on most influential factors in proper priority that lead to desired behavioral intentions. It reaffirms the necessity for managers to perform a correct combination of marketing mixes that would strengthen the perception of the

[*] Graduate Student, Master of Science (Real Estate Program), Faculty of Commerce and Accountancy, Thammasat University. , thunyatd@gmail.com, 094-459-6563

[**] Assoc.Prof.Dr. Instructor, Faculty of Commerce and Accountancy, Thammasat University. , supeecha@tbs.tu.ac.th, 089-177-9357

image and price fairness. In addition, the effect of novelty-seeking on behavioral intentions can be theoretically extended and is recommended for future study to explore in different dimensions other than the moderating role. Further managerial and theoretical implications are discussed in the paper.

Keywords: 1. Waterpark Image 2. Price Fairness 3. Novelty-Seeking 4. Satisfaction 5. Behavioral Intentions 6. PLS-SEM

Introduction

Theme park industry represents a vast and rapidly growing sector of Real Estate development in the world market, waterpark in turn have become one of the top pick of themes to be invested in (Jin, Lee & Lee, 2015). As innovation and technology develop, entertaining and recreational facilities have been advanced. In earlier time, an ordinary pool with a few slides would be a blast for both children and adults. However, those good old days were just memories. In Thailand, domestic and international demands have been strengthened as Department of Tourism revealed constantly rising of Thai income per capita and Mastercard's Global Destination Cities had ranked Thailand as the world most visited tourists' destination over the past seven-year period of 2009 to 2016, overridden London which had long been in her first rank (Schmalbruch, 2017). This incident has widened the opportunities for investors and developers in many sectors including tourism and real estate. With the opportunities rising in Thai economy as well as real estate development, number of water parks had been illimitably expanding at a rapid rate in these recent years with the growth rate of 25 percent in value from 2015 to 2016 according to the research by Popermhem (2017).

To date, Thai water park industry generates approximately 3,000 billion Baht or around 95 million US dollars annually (Popermhem, 2017). There are more than twenty water parks located in every region of Thailand. The growing number not only fairly represents compatible demands and substantial quality of the parks, it also indicates that the competition is more intense. Unlike many other developed countries with mature and prolong progress in water park segment, the flourishing trend of investment in Thai water park is not yet stable and still growing. Huge initial capital investment required for Water Park business are more or less significant and not easily irreversible (Lo & Leung, 2017), fast pace of such immature market brings along both positive and negative risks. Cautious feasibility study and back up behavioral research studies can alleviate the undesirable risk. Numbers of Research

studies emphasize that entertainment and attraction industry need freshness, excitement, novelty, and imaginary characteristics in order to maintain its charm (Graft, 1986). It is crucial to understand the requirements, preferences, and behavioral intentions of patrons in order to stay competitive. In the context of waterpark, customers are key of business while revenues of waterparks depend very much on consumers' behaviors (Kasikorn Research Center, 2017).

Understanding how customers see image creates value and satisfaction, will enhance the marketing strategy. Literature claims that consumers are willing to incur higher price if the image perception remains positive and attraction industry especially theme and amusement parks that depend very much on a strong image to acquire demand (Jin, Line & Merkebu, 2016). Waterpark image and word of mouth can play an important role in pursuing new and returning patrons to the park ("Thai water parks make a splash in the rankings - The Nation", 2017). Besides, heavy price-discount promotion among Thai waterparks to attract patrons represents major price competitiveness among operators ("waterparks | Promotion Deal Discount", 2017). On top of price promotion phenomenon, previous empirical studies illustrate diverse results of price fairness effect on behavioral intention both directly and mediately through satisfaction (Jin, Lee & Lee, 2015; Jin, Line & Merkebu, 2016). Therefore, a need to clarify the issue of how direct effect and mediating effect through satisfaction differ in Thailand context is interestingly important.

Curiously, although positive relationship between satisfaction and loyalty has long become commonly accepted among researchers, recent literatures mention an important motivator as such the behavior of "Novelty seeking" which explains why satisfied customers may not return to the same destination (Kim & Kim, 2015). Accordingly, Popermhem (2017) claims that many Thai patrons are more interested in newly opened waterparks and prefer to visit new ones rather than repeat even though they may be fairly satisfied with the previous. To date, empirical studies related to theme park or waterpark image and behavioral intention are unfortunately scant (Line & Merkebu; Lo & Leung, 2017; Jin, 2016; Jin, Lee & Lee, 2015) and none of them has reached to explore the moderating role of novelty-seeking on behavioral intention of satisfied patrons in waterpark context. A present of moderating effect of novelty-seeking behavior in the relationship between satisfaction and behavioral intention in waterpark context still needs empirical proof.

Therefore, the purpose of this research study is threefold. First is to examine the relationships between waterpark image, price fairness, satisfaction, and behavioral intentions. Second purpose is to clarify the role of waterpark image and price fairness on behavioral intentions. Third aim is to empirically assess the moderating role of Novelty-Seeking on the relationship between satisfaction and behavioral intentions. The researcher expects that the findings will provide insight for developer, marketer, and manager of waterpark by understanding the link and effect of relationship and thereby convey to well-planned strategies in short and long run for both existing and upcoming developers in order to satisfy patrons and thereby navigate and play along with patrons' behavioral intentions. Theoretically, the research study extends the existing framework on examining moderating effect of Novelty-seeking tendency and price fairness on satisfaction and behavioral intentions in waterpark context which had not yet been examined. It can also be seen as a step toward further implication and development of new framework. Researcher profoundly wishes that the findings will very much add up knowledge in water parks field of research both practically and theoretically and contribute as a useful literature for future study in this scant field.

Review of Literature

Waterpark is considered to be one category of theme parks. While, theme park is defined as "extreme example of capital intensive, user-oriented, man-modified, highly developed, recreational environment" that attempt to create pleasant and amazing experiences for visitors, its role in attracting visitors is very vibrant in some countries (Aziz, Ariffin, Omar & Evin, 2012). In Thailand, waterparks have recently become destinations for tourists in many areas. In this research study, a waterpark is conceptually an aquatically theme that comprises of three or more water slides or water-based activities (Sangree, D., 2014).

Relationships among variables

Image and price Fairness: The concept of image is vital in behavior research studies, various related researches used image as a representation of customer's belief, value, and perception and thereafter an important antecedent of price fairness, satisfaction, and behavioral intentions (Wu, Li & Li, 2014; Lai, Griffin & Babin, 2009; Dobni & Zinkhan, 1990). Regarding how image has influence on price fairness, the cognitive aspect or the perception of value that consumers makes a judgement of whether the price of product or service is reasonable, acceptable, or just prevail (Xia, Monroe & Cox, 2004). While, number of literatures

reveal that higher price is more justifiable if the brand has positive image and vice versa (Aliman, Hashim, Wahid & Harudin, 2017; Ryu, Han & Kim, 2008), the reverse has also been found (Chen & Tsai, 2007). Previous studies in waterpark context empirically claimed that consumers are willing to incur higher cost if the image perception remains positive (Jin, Line & Merkebu, 2016). Taking into account the contradiction in precedent empirical findings with most weighted-on waterpark literatures, the following hypothesis is formulated.

H1: Waterpark Image has a positive effect on Price Fairness.

Image and Satisfaction: Although, image is frequently analyzed with other constructs, image alone can also be a critical factor, through its halo and overall attitude effects (Lai, Griffin & Babin, 2009). The important of image has been reassured by numerous empirical findings in determining customer perception, satisfaction and behavioral intentions, both directly and indirectly, especially in hospitality and tourism industry. Many related literatures empirically show that image directly influences satisfaction and subsequent behavioral intentions (Lai, Griffin & Babin, 2009; Jin, Lee & Lee, 2013; Jin, Line & Merkebu, 2016; Aliman, Hashim, Wahid & Harudin, 2017; Chen & Tsai, 2007; Wu, Li & Li, 2014; Ryu, Han & Kim, 2008). Some proved direct effect of image to behavioral intentions with or without satisfaction as a mediator (Jin, Line & Merkebu, 2016; Ryu, Han & Kim, 2008; Wu, Li & Li, 2014; Basaran, 2016; Zhang, Fu, Cai & Lu, 2014; Moon, Ko, Connaughton & Lee, 2013; Assaker & Hallak, 2013), while many tried to evident and found it insignificant (Jin, Lee & Lee, 2013; Chi & Qu, 2008; Lai, Griffin & Babin, 2009; Lee, 2009).

Image and Behavioral Intentions: The positive direct effect of image on satisfaction is almost in consensus including the field of waterpark except for the what Chen & Tsai (2007) had empirically found that there is no significant effect of image on satisfaction but rather a direct significant effect on behavioral intentions. The relationship between image and behavioral intentions are also commonly examined but the empirical findings are not always not as consistent as the effect of image on satisfaction. Some found the relationship significant, while some found the opposite. Thus, this study tries to empirically prove the relationships in Thai waterpark context, so the following hypothesizes are developed in accordingly.

H2: Waterpark Image has a positive effect on Satisfaction.

H3: Waterpark Image has a positive effect on Behavioral Intentions.

Price fairness on satisfaction and behavioral intentions: Price fairness is consistently defined as a monetary sacrifice. Customers simply compare what they sacrifice or "price paid" with what they receive and the comparison may extend to the price that other customers pay for the same products and/or services. Therefore, it could be very important to make sure that customers do not feel that the price is unfair just because they pay higher price than other customers. This is because even customers are satisfied with the product but they do not think that the sacrifice is worthwhile or unfair, it may lead to undesirable behavioral intentions (Zeithaml, 1988; Martín-Consuegra, Molina & Esteban, 2007). The conceptual framework developed by Young Chung & Petrick (2016) proposed price fairness, influenced by cognitive attribution and emotional response, to be the antecedent of both satisfaction and behavioral intention. The framework was established but not yet empirically verified. The authors requested that the conceptual model to be empirically tested in various context. The authors also stated that prior literatures in tourism industry often reveal that "people are more likely to perceive price unfairness toward services than products" (Chung & Petrick, 2016).

In tourism and hospitality including theme parks industry, researches usually refer customer's evaluation of overall value as a perceived value and use it as an antecedent of satisfaction and behavioral intentions to form a conceptual model rather than using monetary value price alone. Nonetheless, literatures applying perceived value, which measurements often include monetary concern as one of the scale items, reveal inconsistent findings of how perceived value influences behavioral intentions, but positive consistent findings on how perceived value influences satisfaction (Jin, Lee & Lee, 2013; Lee, Jin & Lee, 2014; Lai, Chu & Petrick, 2016; Chen & Tsai, 2007; Ryu, Han & Kim, 2008). In waterpark context, Jin, Line & Merkebu (2016), empirically proved that price fairness has no influences on customer loyalty in Korean context but no antecedent relationship of price fairness on satisfaction or behavioral have been studied. Waterpark price analysis with scant research studies of require more attention, especially when it is a rising industry in Asia market (Kemperman, 2000). While no research studies represent a precedent finding for such relationships in a waterpark context, this present research study proposes an extension of the conceptual framework to waterpark industry. Thus, the following hypothesizes are formulated.

H4: Price Fairness has a positive effect on Satisfaction.

H5: Price Fairness has a positive effect on Behavioral Intentions.

Satisfaction and Behavioral Intentions: The relationship between satisfaction and behavioral intentions is regularly explored in broaden contexts. Satisfaction has long been regarded as a fundamental determinant of revisit and other intentions which are responded for significant energies input used to track and ensure customer's satisfaction, especially, in service industry (Ryu, Han & Kim, 2008; Kim & Kim, 2015). Review of relate literature disclose a consensus finding of positive effect of satisfaction on behavioral intentions (Jin, Lee & Lee, 2013; Lai, Chu & Petrick, 2016; Aliman, Hashim, Wahid & Harudin, 2017; Chen & Tsai, 2007; Chi & Qu, 2008; Ryu, Han & Kim, 2008). On top of that, Kim & Kim (2015) reassures the consensus by stating that satisfaction is the most important of all determinants of visitor's decision to revisit and spread good words. Thus, the following hypotheses agree with accordingly consent.

H6: Satisfaction has a positive effect on Behavioral Intentions.

Although, satisfaction has been playing an important role in determining behavioral intentions, recent findings show that such strong link is dedicatedly defected by novelty-seeking behavior. Novelty is a key component in travel motivation, and also is empirically evidenced to be an antecedent of satisfaction and intention to recommend and revisit (Toyama & Yamada, 2012). Variety of choices or novelty-seeking may lead satisfied customers to other destinations even they are satisfied with the previous, this is due to visitor's expectation to experience adventures in an artificial environment like waterpark. The transferring of satisfied customers to other similar destination is "transferred loyalty" (Kim & Kim, 2015; Tsang, Lee, Wong & Chong, 2012) that may dilute the strong relationship of satisfaction and revisit.

Novelty-seeking on Satisfaction and Behavioral Intentions: Novelty-seeking lead visitors to seek out new experiences in other destinations and it acts as the variable used to explain why satisfied visitors may not revisit. Empirically, literatures have shown that novelty-seeking plays a moderating role in weakening the relationship between satisfaction and revisit intension, while strengthening the relationship between satisfaction and recommending and searching for similar destinations intention (Kim & Kim, 2015; Assaker & Hallak, 2013; George & George, 2004; Som & Badarneh, 2011). To briefly elaborate the discoveries, for satisfied patrons, novelty-seeking negatively responds regard potential visit but positively responds potential spread of good words of mouth and recommendation. This extant research will extend the proof of novelty-seeking moderating concept to waterpark context, so the following hypothesis is developed.

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H7: Novelty-seeking has a negative moderating effect on the relationship between satisfaction and behavioral Intentions.

The seven hypotheses were formed as mentioned and the conceptual framework is illustrated in Figure 1.

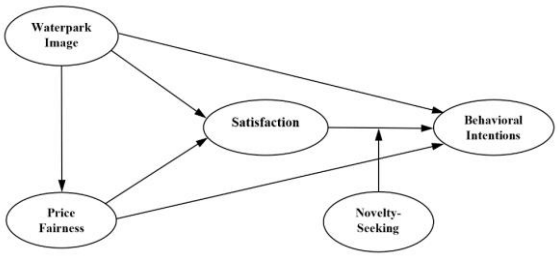


Figure 1 Conceptual Model

Methodology

Research tool and data

This research study employed structured questionnaire applying scale items that are used to reflect constructs from related literatures to waterpark setting. A pre-test on 10 qualified samples was conducted to ensure correct understanding of the measures. To cover the scope of study, the questionnaire comprises of 4 sections. Part 1 includes filter question for a qualified sample. Part 2 deals with visiting experiences in general such as repeat or new patron, companions, accessibility, and type of services used. Part 3 comprises of scale items used to measure the constructs. Part 4 askes for demographic questions.

Measurement of a total of 26 scale items reflecting all 5 constructs exemplified in Table 1. The researcher developed the measurement applying 5-point Liker-type scale. Regarding the sample size, knowing that number of populations is more or less infinite and the variance is unknown, nonprobability sampling size formula was applied and suggested a minimal sampling size of at least 87 samples. The original version of English questionnaire was translated into Thai and back-translated into English by verified bilingual to ensure consistency in communication between the two versions (Fotiadis & Kozak, 2017; Ma, Gao, Scott & Ding, 2013). A pilot test was then conducted to navigate the final distribution. Data collection period was between January-March 2018. The target population in this research study include domestic and international patrons who had visited a large waterpark in Thailand in the past 24 months. Convenient sampling technique was applied, samples were selected randomly

either in front of the waterparks or any sampling patrons qualified online. Most of the questionnaires were completed via Google Doc, resulting in less missing data. Data analysis was separated into 3 main sections; descriptive statistic, measurement model evaluation, and structural model assessment.

Research Results

Sample Profile

For the collection period of January to March 2018, the total usable number of questionnaires from both online and offline was 352. Out of the 352 respondents, 204 of the respondents were female (57.95%) and 148 were male (42.05%). The concentration of age-gap was between 18-39 years old which accounted for 305 respondents (86.65%). Out of the range, 157 respondents are in between 18-29 years old (44.60%) and 148 respondents are in 30-29 years old (42.05%). The minority are less than 18 or more than 39 years old. Even though the statistics reflect relatively young samples, these younger generations are the driving force of waterpark demand. Thus, they are considered to be good reflective of major population. Since this research study was conducted in Thailand, most of the respondents were Thai (95.17%) and the rest (4.83%) were American, Indian, Chinese, European and etc. Regarding marital status, majority were single (74.43%) and others were Married (23.86%). A total of 337 (95.74%) of the respondents have at least bachelor's degree and higher, only a small percentage of respondents who have lower level of education. Moving on to employment status, the respondents were either full-time employed (51.14%) or self-employed (32.67%) and the others were retired, unemployed, or student (16.19%). Overall, for their yearly income, almost two-third of the respondents' income were averaging around 5,000 – 30,000 USD (62.5%) and the rest were scattered.

Measurement Model Evaluation

A number of examinations are required to verify the research tool. Reliability and validity tests of research tools are necessarily approved before structural assessment is conducted. On the first iteration, outer loadings of all scales items in Table 1 used to reflect latent variables were accepted except for WPI6 which was applied from the other service industries to reflect image so the measure might not be suitable for the context waterpark. WPI6 was then deleted from the total of 26 items and the rest were proceed for second

iteration which happened to be the final iteration. Outer loadings of all 25 scale items on the second iteration and reflective measure are listed in Table 1, all loadings exceed the suggested value of 0.70 (Hair, 2016) meaning that they are in function of reflecting their latent variable. Regarding reliability test, Table 1 reveals that composite reliability for all constructs in the specific model are more than standard acceptable value of 0.70 (Hair, Sarstedt, Ringle & Gudergan, 2018). In addition, an assessment of Cronbach's alpha was back tested to reassured the measurement tool in this research study is reliable.

Regarding validity test, convergent and discriminant validity are considered. Average variance extract (AVE) was used to test convergent validity. To restated, convergent validity test is to verify that scale items can reflect the same construct. The suggested AVE should be equal or greater than 0.5 (Fornell & Larcker, 1981; Hair et al., 1998) which indicates that the construct can explain the variance of indicators variable of more than 50 percent. From Table 1 of the final iteration, AVE of all constructs are more than 0.50 and they are all statistically significant. Therefore, they are convergently valid and they can be used to explain the variance of indicator variables. Concerning discriminant validity, two criterions were considered; Fornell-Larcker criterion and cross-loading. Both criteria satisfied, square root of AVE of the construct and other construct exceeded the suggested value of 0.70 while scale item's cross-loading on its own construct were higher than its loading on other constructs and also higher than the standard acceptable value of 0.70 to be considered as valid (Hair, 2016). The results supported reliability and validity of measurements. Consequently, it is meaningful to further assess relationships in the structural model.

Table 1 Measurement Model Results

Constructs and indicators	Mean	Outer Loading[a]	Composite Reliability	AVE
Waterpark Image			0.913	0.677
WPI1: This water park has good reputation.	3.92	0.851		
WPI2: This water park provides good service.	3.72	0.833		
WPI3: This water park has exotic features.	3.67	0.818		
WPI4: This waterpark has various facilities.	3.78	0.847		
WPI5: This water park has good accessibility.	3.87	0.763		
WPI6: Waiting time for a ride was reasonable.	3.69	Deleted		
Price Fairness			0.913	0.678
PFN1: The ticket(s) fee for attractions at this waterpark is/are reasonable.	3.41	0.841		
PFN2: The prices charged by this waterpark are appropriate for the level of service.	3.53	0.896		
PFN3: The overall quality of this waterpark was worth the money.	3.59	0.871		
PFN4: The food prices at this waterpark was worth the money.	2.94	0.716		
PFN5: Other fees (e.g. locker, towel, etc.) were fairly priced at this water park.	3.21	0.779		
Novelty			0.919	0.694
NOV1: This waterpark offers an unusual (extraordinary) attractions experience.	3.69	0.820		
NOV2: The environment in this waterpark offers me new experience.	3.64	0.851		
NOV3: This waterpark offers new discoveries to me (e.g. new event, theme, zone, characters, etc.).	3.65	0.871		
NOV4: This waterpark is original to me.	3.46	0.803		
NOV5: This waterpark provides me initiative.	3.29	0.820		
Satisfaction				
SAT1: All things considered, I am pleased to play at this waterpark.	3.78	0.879	0.941	0.761
SAT2: Considering all my experience with this waterpark, my choice to come was a wise one.	3.66	0.884		
SAT3: When compared with my expectation of this waterpark, the received experience met my expectation or positively went beyond.	3.61	0.822		
SAT4: The overall feeling I got from this waterpark put me in a good mood.	3.85	0.873		
SAT5: Overall, I am delighted with this waterpark.	3.79	0.903		
Behavioral Intentions			0.919	0.693
BI1: I would like to revisit this waterpark in the future.	3.41	0.819		
BI2: I would recommend this waterpark to my friends or other acquaintances.	3.61	0.863		
BI3: I want to tell other people positive things about this water park.	3.63	0.867		
BI4: I would like to search for alternative waterpark with similar characteristics.	3.42	0.816		
BI5: I would like to visit other waterparks with similar characteristics.	3.52	0.794		

[a]All loadings are significant (p<0.01).

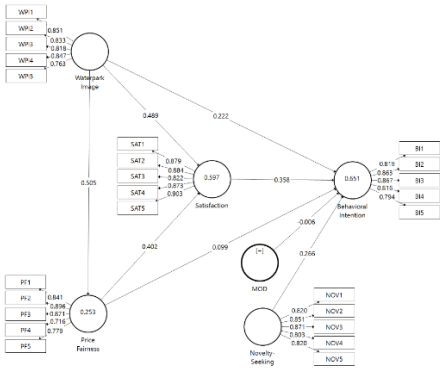


Figure 2 Illustration of Outer loadings, Coefficient determinant, and Path coefficients

Structural Model Assessment

Coefficient determinant along with path coefficients and outer loadings were predicted using PLS algorithm as illustrated in Figure 2. Inner model evaluation mainly includes the analysis of coefficient determinant, path coefficients, and hypotheses testing. The coefficient of determinant (R2) expresses how much the endogenous variable can be explained by combined effect of exogeneous variables in the model. In the specific model

proposed, there are three endogenous variables. The adjusted R2 values are 0.253, 0.597, and 0.651 as shown in the middle of oval drawings in Figure 2 of each variable.

Table 2 illustrates path coefficients and hypotheses testing, while path effects and relationship between constructs on SmartPLS3.2.7 are visualized in Figure 2. The levels of significant are tested with bootstrapping method, P-values of less than 0.05. The proposed relationships of waterpark image on price fairness (H1:□=0.505), on satisfaction (H2:□=0.488), and on behavioral intentions (H3:□=0.222) are statistically confirmed. Proposed relationships of price fairness on satisfaction (H4:□=0.402), and behavioral intentions (H5:□=0.099) are as well confirmed. The positive effect of satisfaction on behavioral intentions (H6:□=0.266) is also statistically significant. However, the proposed moderating effect of novelty-seeking on the relationship between satisfaction and behavioral intentions (H7:□=-0.006) is not statistically confirmed as P-Value exceeds 0.01 even the sign is negative as expected.

Table 2 Hypotheses test results (by each objective)

Hypothesis	Relationship	Expected Sign	Path Coefficient	T-Values	P-Values	Test Result
H1	Waterpark Image -> Price Fairness	+	0.505**	11.024	0.000	Supported
H2	Waterpark Image -> Satisfaction	+	0.488**	10.819	0.000	Supported
H3	Waterpark Image -> Behavioral Intentions	+	0.222**	3.668	0.000	Supported
H4	Price Fairness -> Satisfaction	+	0.402**	9.459	0.000	Supported
H5	Price Fairness -> Behavioral Intentions	+	0.099*	2.029	0.043	Supported
H6	Satisfaction -> Behavioral Intentions	+	0.357**	6.057	0.000	Supported
H7	MOD -> Behavioral Intentions	-	-0.006^{ns}	0.211	0.833	Not Supported
Extra	Novelty-Seeking -> Behavioral Intentions	+	0.266**	4.754	0.000	Supported

*Note: **p<0.01, *p<0.05, ns= not statistically significant*

The roles of waterpark image and price fairness are empirically supported as hypothesized. Satisfaction has again been proven to be the antecedent of behavioral intentions, and this empirical finding specifically of this research study has affirmed the outcome. It also acts as a partial mediator for waterpark image and price fairness to behavioral intentions. Its role in mediating other factors that may or may not directly influence behavioral intentions has been in interest and this research study has confirmed it for waterpark image and waterpark price fairness. Regarding the role of novelty-seeking in moderating the relationship of satisfaction and behavioral intentions, although the expected negative sign of the coefficient is as anticipated, its moderating effect is not statistically significant. The moderating concept of novelty-seeking on relationship between satisfaction and behavioral intentions is original in this context. Although there are previous empirical findings that supported the hypothesis, the effect may not yet apply in the context of Thai waterparks.

Table 3 Total effects

Relationship	Direct Effect	Indirect Effect	Total Effect
Waterpark Image -> Price Fairness	0.505**		0.505**
Waterpark Image -> Satisfaction	0.489**	0.203**	0.692**
Waterpark Image -> Behavioral Intention	0.222**	0.297**	0.520**
Price Fairness -> Satisfaction	0.402**		0.402**
Price Fairness -> Behavioral Intention	0.099*	0.144**	0.243**
Satisfaction -> Behavioral Intention	0.358**		0.358**
MOD -> Behavioral Intention	-0.006^{ns}		-0.006^{ns}
Novelty-Seeking -> Behavioral Intention	0.266**		0.266**

*Note: **p<0.01, *p<0.05, ns= not statistically significant*

Research studies in tourism destination marketing has emphasized the effects of satisfaction on favorable future behavioral intentions such as revisit and recommendation (Chen & Tsai, 2007; Chi & Qu, 2008; Assaker & Hallak, 2013). The empirical findings of this research study found it accordingly. Moreover, as satisfaction was hypothesized as a mediator of waterpark image and price fairness, indirect effects were taken into consideration. The result of total effects shown in Table 3 reveals the importance of waterpark image as antecedent of price fairness, satisfaction, and behavioral intentions both direct and indirectly (Jin, Line & Merkebu, 2016; Ryu, Han & Kim, 2008; Wu, Li & Li, 2014; Assaker & Hallak, 2013). Waterpark image has the biggest total effect on both satisfaction (□=0.692) and behavioral intentions (□=0.520) respectively. Price fairness on the other hand is less in total effect on satisfaction (□=0.402) and behavioral intentions (□=0.234). Therefore, managers must focus mainly on waterpark image to enhance satisfaction and favorable behavioral intentions. In order to do so, the overall image consisting of good reputation, good service, availability of exotic feature and facilities must be kept at high standard. On top of good service, accessibility is also a key and should be well-thought-out.

Discussion and Conclusions

This research study was motivated by the need for empirical studies leading to better understanding of the roles of waterpark image, price fairness, and satisfaction along with the moderating effect of novelty-seeking on behavioral intentions. The empirical result reveals that almost all hypotheses (1-6) are supported except for the last hypothesis (7); the role of novelty-seeking moderator. Waterpark image plays the most vital role in determining behavioral intentions, about half of its effect is transmitted through satisfaction. Price fairness in turn plays less effect in determining behavioral intentions, its direct effect on behavioral intentions is even less than its effect transmitted through satisfaction then to behavioral

intentions. Satisfaction is again empirically reaffirmed to be an important antecedent. It acts as a partial mediator of waterpark image and price fairness to behavioral intentions meaning that it is a transmitter on the way to behavioral intentions. The moderating concept of novelty-seeking is original in the context of Thai waterparks. There were empirical findings that supported the hypothesis in other contexts, however, it is now clear that the effect may not yet apply in the context of waterparks. It could be too early to test in the early stage of Thai water parks development as all parks still seem new to patrons or other prevailing limitations as discussed in the next part.

In reality, ensuring that customers are satisfied is only winning half of the battle (Aliman, Hashim, Wahid & Harudin, 2017). As the competition is rising and the challenges are getter greater. It is beneficial to gain the insights and understand what driven the behavioral intentions. The empirical findings of this research study provide both theoretical and practical benefits. Theoretically, the research study extends the role of price fairness in determining behavioral intentions in waterpark context. It also outspreads and reassures the coverage of expectation confirmation theory in waterpark field. In addition, the extension of the role of novelty-seeking in moderating the relationship of satisfaction and behavioral intentions to waterpark context is new with no precedent finding. As such, this research is a step toward the development to advance the knowledge in tourism and real estate literature in several ways.

Practically, as the results illustrated that waterpark image appears to have the most important total effect on behavioral intentions. To stay competitive, waterparks must engage in ongoing process of image development and maintenance. Improvement or positive sustainability of image is very critical for the success of waterpark development. Regarding price fairness that has been as well empirically proven as a significant effect on behavioral intentions should not be disregarded. Apart from making sure that patrons perceive price as fair, managers should take note that price fairness is the comparison of monetary sacrifice to what is received in equity. If the patrons perceive current prices as fair, further reduction in price may not be necessary since lower in price would generally induce lower revenue and profit. For novelty-seeking, even the empirical findings reveal that its moderating effect on the relationship is not statistically significant, the consequence of PLS technique involuntarily reveals the significant direct of novelty-seeking on behavioral intentions. Thus, novelty or the new experience is another key to positive behavioral intentions that managers should pay attention to.

Limitations and Future Research

While this research study extended the existing framework and contributes to waterpark industry, several limitations provide potentially interesting avenues for further advancement. The first limitation lies in the sampling frame, the collected data is limited to Thai waterpark which is considered in initial stage of development, most Thai waterparks are not aged. As such, the findings should not be prematurely generalized to the other contexts with different stage of development. To generalize the findings, further studies in different culture must be performed. It is also important to note the seasonal effect and Thai unique weather.

To enhance the efficiency of the study, samples can be divided into percentage of targeted market set in the strategy of waterpark management plan. Better reflecting combination of respondents can be achieved with the cooperation of operating waterparks. Additionally, different aspect of research such as longitudinal study shall be considered (Assaker & Hallak, 2013). Different time span may affect its role differently, as new and repeat groups of patrons behave differently (Jin, Lee & Lee, 2013). Moreover, the elaborated construct as such behavioral intentions can be further divided into attitudinal and behavioral dimensions pertaining different strategies. In term of demographic, further researches on segmentation and other moderators such as personality traits or companions would also be fruitful.

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