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Impact of the Cognitive Image on Destination Loyalty: A Parallel Mediation Technique

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Abstract

This study proposes a parallel mediation model in which the interrelationship of the cognitive image, satisfaction, and perceived value influences destination loyalty. A convenience sample of 603 observations was collected in Cox's Bazar, Bangladesh. Structural equation modelling was utilized to assess the model. In the study, perceived values and satisfaction directly impact destination loyalty. However, the cognitive image does not affect destination loyalty. Both satisfaction and perceived value mediate between cognitive image and destination loyalty. The data were collected during the peak season of tourism in Cox's Bazar. Thus, the results cannot be extrapolated to off-peak seasons. Because postulated links have received little attention, the study helps advance the conceptual underpinnings, particularly in light of Cox's Bazar. There is merit to this study in that it demonstrates the parallel mediating effect of satisfaction and perceived value between cognitive image and destination loyalty, which has received little attention in previous tourism literature, especially in the developing country context.

Keywords: Cognitive Image, Perceived Value, Satisfaction, Destination Loyalty

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Introduction

Tourism is a significant source of government revenue all around the world (Manzoor et al., 2019). Destinations may also be thought of as elements that significantly contribute to a country's tourism revenue (Basaran, 2016). Since tourist consumption has been strong in the prior two decades, the importance of destinations has grown more than specific attractions (Ozturk & Qu, 2008). As a consequence, visitors to a place are seeking a variety of experiences. So, a journey is no longer a product but rather a collection of various services, typically offered by some organizations with different purposes (Kozak, 2003). Therefore, tourists' happiness with all of the services available at the destination is required to attain overall destination satisfaction (Chen & Kerstetter, 1999). Knowing the destination image is crucial for predicting visitor satisfaction and behavior from this perspective.

Several studies have found that the image of a destination influences visitor behavior (Mathieson & Wall, 1982). Tourist behaviors might involve selecting a destination to visit, evaluating that decision, and planning future activities (Cohen et al., 2013). There may be additional assessments involved, such as a review of the travel experience while on the trip, the desire to return, and a willingness to recommend the place in the future (Chen & Tsai, 2007). Therefore, the destination image influences the tourist decision-making process (Gartner, 1989) and post-decisional behavior (Bigne et al., 2001). The image may be one of the most crucial aspects of tourists' decision-making and destination-selection processes. As the competition among destinations heats up, destinations emphasize their image as a source of competitive advantage (Konecnik, 2002).

Thus, studying how tourists choose a destination is important (Martin & Bosque, 2008). Nazir et al. (2021) stressed the importance of the tourism destination image. Besides, destinations need new strategies to attract tourists in the service-dominated marketing industry. Because tourism industry profits increase when tourists visit, and marketing expenses are reduced (Alegre & Juaneda, 2006).

Using tourist behavioural models, a theoretical model links cognitive image, perceived value, tourist satisfaction, and destination loyalty were proposed in this model. This model broadens our understanding of the knowledge theoretically and methodologically by incorporating cognitive image, perceived value, visitor satisfaction, and destination loyalty. This framework is being tried in Cox's Bazar, Bangladesh's longest sea beach. Cox's Bazar has been designated a tourism hotspot due to its exceptional uninterrupted coastline, golden sand, and least congested location. Structured equation modelling (SEM) is used to investigate the link between these components. SEM is frequently used in academic and social science research because it enables the simultaneous exploration of multivariate dependent links (Hair, Ringle, & Sarstedt, 2011). Study participants were tourists in Cox's Bazar.

A model was developed to analyze theoretical and empirical data about the relationship between cognitive image, perceived value, tourist satisfaction, and destination loyalty and extend our understanding of destination loyalty. There are six distinct research concerns examined in this study: 1) Is there an effect of cognitive image on perceived value? (2) Is there a link between cognitive image and satisfaction? (3) Does the cognitive image impact destination loyalty? (4) Is there a link between visitor satisfaction and destination loyalty? (5) Is satisfaction a mediator in the link between cognitive image and destination loyalty? Also, (6) Is perceived value a mediator in the influence of cognitive image and destination loyalty?

Literature Review

Destination Image

Tourism destination images are bundles of perceptions or thoughts about a destination. Destination image is an essential concept that impacts visitor decisions (Chen & Phou, 2013). Prior investigation has revealed that destination image is a hot topic in tourism literature (Yung et al., 2021) and scholars have attempted to develop a theoretical model for it employing a variety of methodologies. Various researches on the notion of DI have revealed an inherent alliance on the real value of destination marketers; however, there has been very little agreement on the conceptualization and dimension of DI due to the complexity, subjectivity, and enigmatic nature (Song et al., 2013). Crompton (1979) defines DI as the aggregate of beliefs, ideas, and perceptions that a person has about a

destination. This definition emphasizes the individual but other definitions given by other researchers define it by the image shared by the group of people (Jenkins, 1999).

Echtner & Ritchie, (1993) defined destination image as a combination of attribute-based factors and holistic perspectives. Baloglu & McCleary (1999a) also examined the destination image into cognitive and affective components commonly found in tourism literature. The cognitive image relates to thoughts and information about the features of a vacation location, whereas affective image refers to emotions or sentiments associated with the place (Gallarza et al., 2002). Only the cognitive image of Cox's Bazar was evaluated in this investigation. The significance of the destination image cannot be overstated due to its effect on the visitor decision-making (Echtner & Ritchie, 1993), subsequent evaluation, and post-purchase decision (Chen & Tsai, 2007). In comparison, Chen & Phou (2013) posited that destination image positively affects satisfaction and destination loyalty.

Various researches discovered a positive association between destination image, satisfaction, and loyalty (Jeong & Kim, 2020). Chen & Phou (2013); Gallarza & Gil (2006) revealed the same results. According to Munhurrun et al. (2015), a higher destination image assures a greater perceived value. Therefore, the destination image could be considered a significant predictor of perceived value (Kim, Holland & Han, 2013). Moreover, the destination image is positively associated with tourist satisfaction (Wang & Hsu, 2010). In most studies, tourists' loyalty is related to the destination image (Tan & Wu, 2016). Therefore, the destination's image is essential in influencing loyalty.

Perceived Value

Tourism perceptions of value are based on comparing the value of a destination versus the sacrifices or costs associated with it (Chi et al., 2020). According to the utilitarian paradigm, value scales consider monetary and non-monetary (Petrick, 2002). Li & Petrick (2010) developed an integrated loyalty model that incorporated quality and value. However, (Chen & Tsai 2007) used a three-item scale to assess value perception based on money, time, and effort. Several prior studies examined the interrelationships between perceived value, satisfaction, and loyalty. In most studies, perceived value strongly determines visitor satisfaction and behavioral intentions (Woodruff, 1997). Some researchers have found a direct and indirect link between perceived value and loyalty (Kim et al., 2013). Therefore, the importance of perceived value in fostering long-term connections with visitors cannot be underestimated. In conclusion, these research findings indicated that perceived value is a noteworthy predictor of satisfaction and loyalty.

Satisfaction

Satisfaction is defined as an evaluative opinion of a destination's products and services, and it is one of the essential phrases in today's commercial competition (Pavlic et al.,2011). Tourist satisfaction has been extensively researched for decades (Song et al., 2012). It is commonly considered that tourist satisfaction substantially influences their loyalty and likelihood of returning (Chen & Tsai, 2007). For instance, pleased visitors may post favorable comments about the place, promote it to family and friends, and revisit a similar location next time (Chen et al., 2020). One of the most often utilized and important indicators of loyalty is satisfaction (Morgan & Rego, 2006). As a result, satisfaction is the main concern for business strategy makers (Anderson et al. 1994). The bulk of prior research has shown that satisfaction positively influences destination loyalty (Hasan et

al.,2019). As a result, it is widely accepted that tourist satisfaction is an important predictor of destination loyalty (Allameh et al., 2015).

Loyalty

According to Oliver (1999), loyalty is the highest level of devotion. Tourist loyalty is completely interchangeable with behavioral intention (Sangipul, 2018). Positive word-of-mouth, referrals, and a willingness to buy or return have all been used to gauge Loyalty (Wendy et al., 2015).

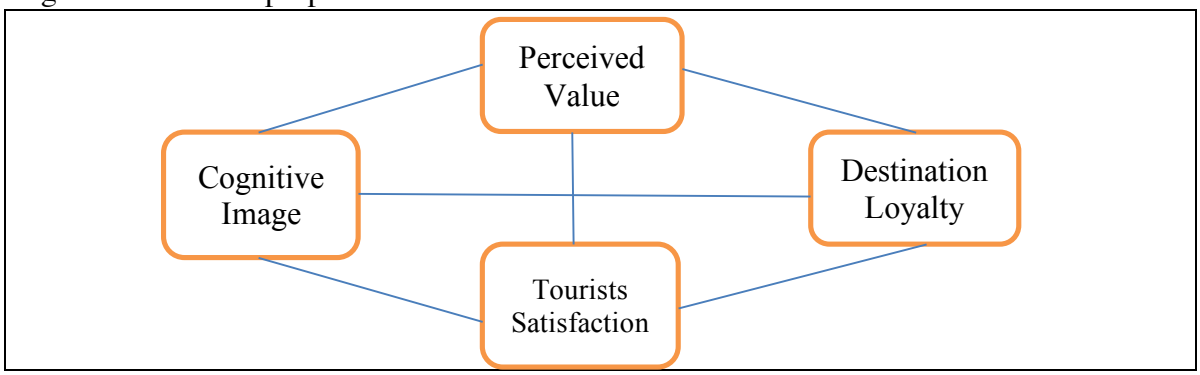
This study highlights three antecedents as important characteristics for the theoretical framework: destination image, perceived value, and visitor satisfaction. As previously stated, the image of a location determines its perceived value, satisfaction, and loyalty. Perceived value impacts satisfaction and loyalty, while tourist satisfaction is crucial for loyalty (Mohamad et al., 2019). Furthermore, building long-term relationships with visitors has become a key business success. Customers who are loyal to a company are seen as valuable assets. As a result, cognitive image perceived value and satisfaction are the most critical elements influencing tourists' desire to revisit or recommend a destination (Jalilvand & Samiei, 2012) and tourist loyalty.

Role of Perceived Value and Satisfaction as a Mediator

Destination image and loyalty are directly or indirectly connected in tourist literature (Kanwel, 2019). As mediators, perceived value and satisfaction, according to some academics, are likely to impact loyalty. (Wang et al., (2017a); Jeong & Kim, (2020) discovered the role of satisfaction as a mediator between destination image and destination loyalty.

H1: Cognitive Image positively influences destination loyalty
H2: Cognitive Image positively influences perceived value
H3: Cognitive Image has a positive influence on satisfaction
H4: Perceived value has a positive influence on destination loyalty
H5: Perceived value has a positive influence on satisfaction
H6: Satisfaction has a positive influence on destination loyalty
H7: Perceived value mediates between Cognitive Image and destination loyalty
H8: Satisfaction mediates between perceived value and destination Loyalty
H9: Perceived value mediates between Cognitive Image and satisfaction
H10: Satisfaction mediates between Cognitive Image and destination loyalty
H11: Perceived value and satisfaction positively and sequentially mediates between Cognitive Image and destination loyalty.

Figure 1 shows the proposed theoretical model.



Research Methodology

Research Setting

Cox's Bazar has been selected as a survey site. This is a tourism hotspot and a popular holiday destination. Cox's Bazar is 152 Kilometres south of Chittagong in Bangladesh. In Cox's Bazar, tourism seems to be the main source of revenue (Bhattacharjee et al., 2019). Tourism is economically and socially important for Cox's Bazar (Abdullah et al., 2019). From November to March, almost two million visitors visit Cox's Bazar during the peak season. Tourists are primarily domestic tourists from all around the country. Labonee Beach is believed to be one of the country's most popular tourist destinations, with daily maximum visitor numbers reaching 30,000 (Kalam & Hossen, 2018).

Sample Design

A causal research design was used in this study. The visitors to Cox's Bazar who were 18 years of age or older were the target group for this research. Several research papers have employed a non-probability sample strategy to research destination image in the lack of accurate data on travellers (Iordanova & Stylidis, 2019). Numerous earlier research evaluated destination image using convenience sampling approaches (Chen & Tsai, 2007). The empirical study was conducted in Cox's Bazar, Bangladesh, at the three most popular sea beaches, Laboni Point, Kolatali, and Inani Beach, during the winter season. Tourists flock to Cox's Bazar in droves during the winter months. Between November 2019 and February 2020, data was gathered in Cox's Bazar. A total of 630 questionnaires were delivered to those qualified to participate. The respondents completed 610 surveys, removing seven items due to incoherence. Finally, 603 requests were determined to be legitimate and were allocated to be assessed. The overall sample size of 603 is greater than the sample-to-item ratio (i.e., 17x5 = 85), the sample-to-variables ratio (i.e., 20x4 = 80), and the Krejcie and Morgan (1970) suggested threshold value 384 (Memon, 2020; Hair et al., 2017).

Instruments for Conducting Surveys

A closed-ended, self-administered questionnaire was used in this study to obtain the essential information from the respondents. Tourism research has widely used measures of the cognitive image, perceived value, satisfaction, and loyalty. Therefore, these constructs and demographic factors were incorporated into the survey questionnaire. Only three items were used to document tourists' impressions of cognitive image and adapted from the study of Baloglu & McCleary (1999). The responses were assessed on a five-point Likert scale,

with 1 indicating "strongly disagree," and 5 indicating "strongly agree." Tourist satisfaction was researched in order to determine the satisfaction of visiting tourists in Cox's Bazar.To gauge satisfaction, however, five items were used. Six items were derived from (Lee et al.,2007) to assess perceived value. The desire to suggest Cox's Bazar to others adapted from (Chiu et al., 2016); and the willingness to return to Cox's Bazar as a tourist site were adapted from (Bigne et al., 2005) to determine destination loyalty in this study. Several studies have used positive word of mouth or revisit intention to assess future behavior or loyalty among consumers. (Chen & Tsai, 2007). Overall satisfaction was measured using a five-point Likert scale, with 1 denoting "strongly dissatisfied" and 5 expressing "strongly satisfied". With the aid of translation professionals, the questionnaire was translated into Bangla. Because the investigation was conducted in Cox's Bazar, Bengali is the native language of the respondents. Therefore, the questionnaire was translated for the interviewees' convenience. Respondents' age, gender, educational qualification, and visitation frequency were all queried to reveal the demographic profile of the participants.

Results and Analysis

Descriptive statistics have been developed based on the demographic information provided by visitors. The SEM was tested using confirmatory factor analysis (CFA). Structural equation modeling explored the relationship between destination image, perceived value, satisfaction, and destination loyalty. SPSS 15.0 (Statistical Package for the Social Sciences) and SmartPls 3.2.9 were used to conduct CFA and SEM.

Demographic Profile

First, the demographic profile of the visitors who took part in this survey is provided (Table 1). We deemed 603 questionnaires valid for further analysis. 369 (61.2 %) of the 603 responders were male, while 234 (38.8%) were female. The majority of responders (58.2%) were between 22 and 35, with nearly one-quarter (23.2%) being between 36 and 50. Only 2.2% were over the age of 65.

The respondents' education levels were pretty high, with more than 176 of the respondents (29.2 %) being postgraduates (Masters and others), 133 respondents having bachelor degrees (22.1 %), 132 having higher secondary certificate (21.9 %), and the rest of respondents having educational qualifications up to the secondary school certificate. According to the travel profiles of the respondents, 359 (59.5%) were first-time tourists to Cox's Bazar; the rest of the tourists have a previous experience of Cox's Bazar 244 (40.5%). However, the number of people visiting Cox's Bazar over two or more times is fascinating.

Table 1: Demographic characteristics and percentage

Characterisitcs	Categories	Percentage (%)
Age	under 21	13.1
	22-35	58.2
	36-50	23.2
	51-60	3.3
	Above 65	2.2
Gender	Male	61.2
	Female	38.8
Educational Qualification	Post graduate	29.2
	Graduate	22.1
	University diploma	8.5
	Higher Secondary Certificate	21.9
	Secondary School Certificate	15.6
	Others	2.8
Number of visits	One Time	59.5
	Two Times	23.2
	Three Times	10.0
	Four Times or More	7.3

(N:B: n=603;Spss output)

Measurement Model

This research adhered to Anderson and Gerbing's specifications (1988). Consequently, the internal consistency of the measuring concept was tested before analyzing the model of the postulated variables. Cronbach's alpha (α) values greater than 0.7 were discovered, suggesting that the scale demonstrates internal consistency (Hair et al., 2014). Similarly, convergent validity was assessed to ascertain the measure's validity. The composite reliability ranges from (0.839-0.879), showing the constructions' reliability (Fornell & Larcker, 1981). The outer factor loadings should be more than 0.70, although, in the case of an exploratory study, this value may be acceptable within 0.50-0.60 (Chin, 1998). The factor loadings in this study ranged from 0.640 to 0.877 and are significant. Due to low (less than .50) loadings, just one item (DL 2) was eliminated. Similarly, the average variance extracted above the 0.50 minimal requirement (Hair et al., 2014). (See: Table 2).

Table 2: Constructs Reliability and Validity Assessment

Constructs	Measurement Items	Outer Loadings	VIF	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Cognitive Image	COG1	0.846	1.51	0.764	0.861	0.675
	COG3	0.877	2.03			
	COG4	0.736	1.56			
Destination Loyalty	DL1	0.723	1.4	0.762	0.839	0.512
	DL3	0.640	1.29			
	DL4	0.777	1.73			
	DL5	0.743	1.72			
	DL6	0.687	1.48			
Perceived Value	PV1	0.757	1.35	0.793	0.864	0.614
	PV2	0.807	1.64			
	PV3	0.821	2.13			
	PV4	0.748	1.82			
Satisfaction	SAT1	0.753	1.74	0.83	0.879	0.594
	SAT2	0.834	2.22			
	SAT3	0.79	2.04			
	SAT4	0.729	1.8			
	SAT5	0.742	1.6			

(COG=Cognitive; PV=Perceived Value; SAT=Satisfaction and DL=Dtination Loyalty)

To establish discriminant validity, the value of the other variable was compared to the squared value of the average variance extract. According to this study, the squared root of the average variance extract had a greater value than the inter-construct correlation. As a result, the measurements have discriminant validity (Fornell & Larcker, 1981). The HTMT values are shown in Table 3. The HTMT outperforms Fornell and Lacker, as well as cross-loadings (Sahabuddin et al., 2021). The HTMT scores are below the recommended and preferred values of 0.85 and 0.90, respectively (Henseler et al., 2015). Furthermore, no confidence interval includes 1. As a result, the measurement model's discriminant validity is confirmed (Hair et al., 2017).

Table 3: Fornell and Lacker & Heterotrait–Monotrait Ratio (HTMT)

Constructs	Cognitive Image	Destination Loyalty	Perceived Value	Satisfaction
Cognitive Image	***0.822***			
Destination Loyalty	0.239	***0.716***		
Perceived Value	0.265	0.496	***0.784***	
Satisfaction	0.254	0.645	0.536	0.***771***
Heterotrait–Monotrait Ratio (HTMT)				
Cognitive Image				
Destination Loyalty	0.288			
Perceived Value	0.327	0.612		
Satisfaction	0.3	0.792	0.633	

Note: Values in bold represent the square root of AVE, and the rest of the constructs represents the correlations

Structural Model

The quality or strength of the structural model was assessed using the following criteria: (1) verifying collinearity; (2) Assessing model's predictive performance through (R^2) and the Q^2 (Hair et al.,2017) (3) evaluation of the effect size f^2, and (4) statistical significance and relevance of the path coefficients.

Collinearity Assessment: When employing PLS-SEM, VIF values more than or equal to 5 suggest the possibility of collinearity (Hair et al., 2019). Several studies, however, use alternative limitations, taking VIF values greater than 3.3 and even 5 into account (Diamantopoulos & Siguaw, 2006; Hair et al.,2014). The results of the VIF evaluation show that there are no collinearity issues in this analysis (see Table 4).

Table 4. Variance Inflation Factor (VIF)

	Cognitive Image	Destination Loyalty	Perceived Value	Satisfaction
Cognitive Image		1.1	1	1.076
Destination Loyalty				
Perceived Value		1.44		1.076
Satisfaction		1.43		

Predictive Power of the Model

R^2 and Q^2 were used to assess the model's validity. R^2 begins by listing the model's strengths. R2 values of 0.25, 0.50, and 0.75, respectively, imply poor, moderate, and strong

prediction accuracy (Merli et al., 2019). The results are greater than the minimal threshold R^2 of 0.1, destination loyalty R^2 of 0.45, satisfaction R^2 of 0.301 (near substantial), and perceived value R^2 of 0.07. (Weak). As a result, our model has a partial predictive ability for R^2 (Table 5). A predictive model has a cross-validated redundancy of Q^2 greater than 0. This study's Stone–Geisser Q^2 criteria are greater than the specified cut off value (Table 5).

Table 5. Variance Explained and Cross-Validated Redundancy Index

Endogenous Construct	R^2	Q^2
Destination Loyalty	0.45	0.218
Perceived Value	0.07	0.041
Satisfaction	0.301	0.169

Effect Size (f^2)

By examining the shift in R^2 induced by deleting an exogenous latent variable from the structural model, it is feasible to evaluate if an excluded construct substantially influences an endogenous construct. This change is quantified using the effect size (f^2). The construct's effect size quantifies the influence of the exogenous variable on the structural model's predictive power. According to Cohen (1992), f^2 values in the range of 0.02, 0.15, and 0.35 indicate mild, moderate, and significant effects. In our case, f^2 values vary from 0.00 to 0.348. The f^2 of the cognitive image is modest when conveying satisfaction (0.019).

Furthermore, the f^2 of perceived value (0.338) is significant when explaining satisfaction. Again, loyalty is significant, explaining satisfaction (0.348). Almost none of the other factors (from 0.000 to 0.051) had any effect.

Table 6: Effect Size (f^2)

	Cognitive Image	Destination Loyalty	Perceived Value	Satisfaction
Cognitive Image		0.005	0.076	0.019
Destination Loyalty				
Perceived Value		0.051		0.338
Satisfaction		0.348		

Path Coefficients and Significance

In the SmartPLS bootstrapping approach, subsamples are created randomly from the initial data set (603 representations) with the same sample size as the original sample. To establish the reliability of the results, a large number of subsamples are necessary. The standardized path coefficient was estimated with 5000 iterations using a bootstrapping resampling technique. The structural path diagram depicts the standardized path coefficients at a significance level of 5%. The positive path coefficients for cognitive image and perceived value are significant and positive (Table 7). A similar conclusion was reached regarding the association between cognitive image and satisfaction. There is a positive correlation between perceived value, destination loyalty, and satisfaction. The link between satisfaction and destination loyalty remains strong, indicating significance. In

contrast, the association between cognitive image and destination loyalty is not statistically significant. Compared to the other components, only satisfaction has a significant effect (0.523) on destination loyalty.

Table: 7 Output of the Structural Model

Hypothesis	Structural Path	Standardized coefficient	t-value	P Values	Decision
H1	Cognitive Image -> Destination Loyalty	0.052	1.451	0.147	Not Supported
H2	Cognitive Image -> Perceived Value	0.265	8.044	0.000	Supported
H3	Cognitive Image -> Satisfaction	0.121	3.267	0.001	Supported
H4	Perceived Value -> Destination Loyalty	0.202	3.652	0.000	Supported
H5	Perceived Value -> Satisfaction	0.504	12.47	0.000	Supported
H6	Satisfaction -> Destination Loyalty	0.523	10.44	0.000	Supported

(P values significant at the level of 0.05;0.001)

Table 8 shows how perceived value and visitor satisfaction influence cognitive image and destination loyalty. According to the mediation study, perceived value mediates between cognitive image and destination loyalty with (β=0.0535, t-value=3.55 at p-value 0.00), which is less than 0.05% significance. Furthermore, the Perceived value mediates the relationship between cognitive image and satisfaction with (β=0.1137, t value=7.31 at p-value 0.00), which is less than the significance of 0.05%. Again, the mediating impact of satisfaction on perceived value and destination loyalty is significant, with (β=0.264, t value=8.79, and p-value 0.00). Furthermore, satisfaction mediates the relationship between cognitive image and destination loyalty with a (t value of 2.93 and a p-value of 0.00) at the significance level of 0.05%. Finally, perceived value and satisfaction sequentially and positively mediate between cognitive image and destination loyalty with (β=0.07,t value=5.94, and p-value 0.000<.05).

Table 8: Mediation Analysis of perceived value and satisfaction

Hypothesis	Structural Path	Standardized coefficient	t-value	P Values	Decision
H7	Cognitive Image -> Perceived Value -> Destination Loyalty	0.0535	3.55	0.00	Supported
H8	Perceived Value -> Satisfaction -> Destination Loyalty	0.264	8.79	0.00	Supported
H9	Cognitive Image -> Perceived Value -> Satisfaction	0.1337	7.31	0.00	Supported
H10	Cognitive Image -> Satisfaction -> Destination Loyalty	0.0632	2.93	0.003	Supported
H11	Cognitive Image -> Perceived Value -> Satisfaction -> Destination Loyalty	0.07	5.94	0.00	Supported

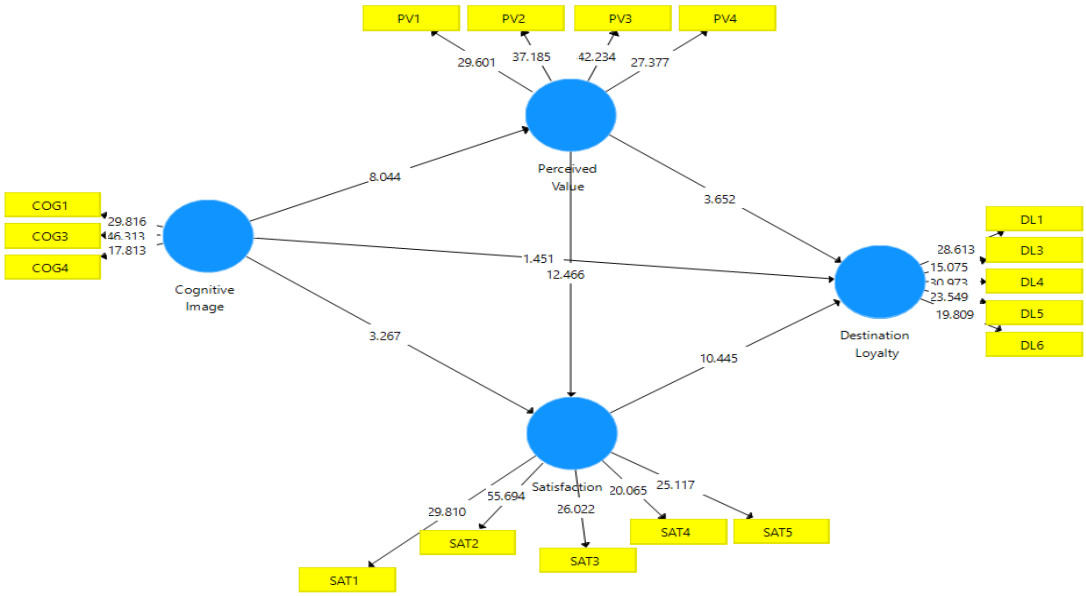


Figure: 2 Bootstrapping Results of the Structural Model

Test of Hypotheses at a Glance

Ten out of eleven hypotheses are supported in this study.

H1: Cognitive Image has no relationship with destination loyalty showing β=0.052, t value 1.451, and p value=0.147<0.05. Hence, H1 is rejected.

H2: Cognitive Image has a significant relationship with the perceived value showing β=0.265, t value 8.044, and p value=0.000<0.05. Therefore, H2 is accepted.

H3: Cognitive image positively influences satisfaction showing β=0.121,t=3.267 and p value=0.001<0.05.As a result, H3 is accepted.

H4: Perceived value positively influences destination loyalty representing β=0.202, t=3.652, and p value=0.000<0.05. Hense H4 is supported.

H5: Satisfaction positively influences perceived value representing β=0.504, t=12.47, and p value=0.000<0.05. Hence, H5 is supported.

H6: Satisfaction positively influences destination loyalty representing β=0.523, t=10.44 and p value=0.00<0.05.Hence, H6 is supported.

H7: Perceived value mediates between cognitive image and destination loyalty with β=0.0535,t=3.55, and P Value= 0.00<0.05. Therefore, H7 is supported.

H8: Satisfaction mediates between perceived value and destination loyalty with β=0.264,t=8.79, and P Values 0.00 <0.05. Therefore, H8 is supported.

H9: Perceived value mediates between cognitive image and satisfaction, showing β=0.133,t=7.31, and P values 0.00 < 0.05. Therefore, H9 is supported.

H10: Satisfaction mediates between cognitive image and destination loyalty with β=0.0632,t=2.93, and P values 0.003 < 0.05. Therefore, H10 is supported.

H11: Perceived value and satisfaction sequentially and positively mediates between satisfaction and destination loyalty with β=0.07,t=5.94, and p-value 0.00<0.05. Therefore, H11 is supported.

Discussion and Implications

The study investigates the relationship between Cognitive image, perceived value, tourist satisfaction, and destination loyalty in Cox's Bazar. This integrated Model used image-satisfaction-loyalty and value-satisfaction-loyalty frameworks to assess destination loyalty at Cox's Bazaar. Cox's Bazar's Cognitive image, perceived value, and satisfaction were analyzed to identify critical destination evaluative traits to promote destination loyalty.

The study's outcomes demonstrated a favourable interrelationship between Cognitive image, perceived value, satisfaction, and destination loyalty. However, this research failed to establish a favourable relationship between cognitive image and destination loyalty, consistent with prior research (Bosque & Martín, 2008). Cox's Bazar's Cognitive image, on the other hand, has a favourable influence on perceived value, which is further corroborated by (Jin et al., 2013). This implies that the destination should have a favourable image since visitors think they are receiving exceptional value for their money from their offerings (Tavitiyaman & Qu, 2017). In addition, Cox's Bazar Cognitive picture has a considerable influence on visitor satisfaction, which is consistent with previous research (Wang & Hsu, 2010; Tilaki et al., 2016; Javad et al., 2016 and Chiu et al., 2016).

Furthermore, according to a previous study, perceived value influences tourist satisfaction(Mcdougall et al., 2011; Wang et al., 2017; Chen & Tsai, 2007) and destination Loyalty (Kim et al., 2013). Moreover, as prior research has shown, satisfaction significantly influences destination loyalty (Chiu et al., 2016; Petrick, 2004; Prayag & Ryan, 2012). This research proved the previous assumptions of various research.

Another important contribution of this study is to reveal the mediating role of perceived value and satisfaction between cognitive image and destination loyalty. Previously, various studies developed a conceptual framework proving that several factors influence visitor satisfaction, fostering destination loyalty. To yet, insufficient attention has been paid to the impact of perceived value and tourist satisfaction on cognitive image and loyalty. According to the findings of this study, perceived value and satisfaction serve as bridges between cognitive image and loyalty. As a result of the research, perceived value and satisfaction appear to be crucial determinants in determining destination loyalty. Furthermore, this study analyzed multiple mediation effects and affirmed the paths of perceived value and tourist satisfaction on destination loyalty. This study validated the path cognitive image-perceived value-satisfaction and destination loyalty through the parallel mediation, which extended the image-satisfaction-loyalty framework and value-satisfaction and loyalty framework.

This research focused on the tourist sector in a growing destination like Cox's Bazar. As a result, it adds to and broadens the existing information about the tourism industry in a contextual setting. The majority of early tourist research used developed economies as their sample. Because of ethnic diversity, outcomes from one country may

not be comparable to another, which may have different tastes and expectations based on common cultural or socioeconomic norms.

Managerial Implications

Identifying the cognitive image that impact perceived value, satisfaction, and destination loyalty can help us comprehend Cox'Bazar's Image. The perceived cognitive image of tourists (great beaches, natural beauty, and pleasant climate) directly influences their satisfaction with Cox's Bazar, but not on destination loyalty. As a result, policymakers, destination marketers, local municipalities, and Cox's Bazar Development Authority must take the necessary efforts to guarantee that tourists have a favorable experience. Tourism enterprises that formerly served various tourist services may be urged to reorient their offerings to attract current, potential and future tourists. These might have been done by developing new products and services, expanding current domestic markets, or identifying new domestic market niches. Cox's Bazar's cognitive image qualities should be improved to attract more tourists, since various research in the literature suggests that cognitive image has a significant effect on a place's emotive image.

The findings have far-reaching consequences for understanding visitor behavior and destination marketing. These findings will likely be helpful to destination marketers, tour operators, and policymakers as they alter current marketing strategies and develop new goods.

Conclusion

The findings demonstrated that Cox's Bazar's cognitive image had a considerable influence on perceived value and satisfaction. Furthermore, satisfaction and loyalty to a destination are influenced by perceived value. Additionally, perceived value and tourist satisfaction mitigate the influence of a Cox's Bazar cognitive image on destination loyalty. However, no direct relationship was found between Cox's Bazar's cognitive image and destination loyalty. This appears to imply that as long as visitors are satisfied, the image will impact destination loyalty. Tourist satisfaction will also be achieved if tourist services are of excellent quality. As a result, Cox's Bazar, Bangladesh's tourism hotspot and host to the country's longest sea beach, must build an appealing cognitive image, as perceived value and satisfaction are key drivers of travel and promote destination loyalty.

Limitations and Future Directions for Research

This study employed a convenient sampling strategy during Cox's Bazar's peak season to perform the study. As a result, the outcomes are seasonally constrained. Future studies should be conducted at other times, in different places, and during the off-season to generalize the research findings.

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