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Exploring the Visitors' Decision-Making Process for Airbnb and Hotel Accommodations Using Value-Attitude-Behavior and Theory of Planned Behavior

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Using Value-Attitude-Behavior and Theory of Planned Behavior

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Highlights

- *Examining guest's intentions behind choices relating to accommodation purchases*
- *Integrating various motivational theories into tourism and hospitality accommodation*
- *Exploring the importance of the value-attitude-behavior, cognitive hierarchy and the theory of planned behavior in hospitality management*
- *Investigating the impact of determining factors on visitors' intention and loyalty in hotel and Airbnb contexts*
- *Contributing to our understanding of traditional hotel customers and sharing peer to peer accommodations.*

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ABSTRACT

Accommodation purchase decision is a complex field that makes predictions of revisit intentions hard to examine. Our work explores psychological factors motivating visitors' decision-making concerning accommodation purchases by integrating the theory of planned behavior and value-attitude-behavior model. Using a group of multiple informants in Swiss universities, we performed partial least squares structural equation modelling to assess the impacts of subjective norm, attitude and perception of quality on visitors' revisit intention and loyalty in Airbnb and hotel contexts. Although the influence of said factors on purchase decisions varies in the two contexts, results suggest that subjective norm has an indispensable role in prompting revisit intention towards Airbnb and hotel accommodations. This paper's findings advance our understanding of visitors' decision-making processes concerning traditional hotels and accommodation establishments operating in sharing economy platforms.

Keywords: *Attitude, customer loyalty, perception of quality, revisit intention, subjective norm, Airbnb, hotel*

INTRODUCTION

Accommodation is a vital aspect of a guest's overall travel experience (Wang et al., 2020). Understanding a guest's accommodation selection process is a complex phenomenon (Wang et al., 2020), involving a sophisticated decision-making process (e.g., Li et al., 2013; Tasci & Gartner, 2007). Further, it entails a bundle of different and interlinked service components which collectively make up a guest's overall travel experience (Crick & Spencer 2011). Research into hotel selection criteria highlighted that a combination of personal (e.g., customer service, value for money) and organizational (e.g., variety of facilities offered, location, ambience, cleanliness, safety and security) factors influence a guest's accommodation choice (e.g., Balmer & Baum, 1993; Brochado et al., 2017; Li et al., 2013; Herington et al., 2013). Understanding these factors helps accommodation service providers formulate effective strategic plans and achieve operational excellence, thereby increasing accommodation establishments' competitiveness (Honma & Hu, 2012). However, neglecting these factors may result in significant failures leading to adverse monetary and strategic impacts in the long run (Martínez-Ros & Orfila-Sintes 2012; Nash et al., 2006; Nickson et al., 2005).

The emergence and rapid development of information and communication technology have transformed the nature of the hospitality industry more than ever before. With the arrival of the Internet and social media, alternative accommodation facilities were emerged (Martínez-Ros, & Orfila-Sintes, 2012; Victorino et al., 2005). As such, in 2007, Airbnb (Air-bed and breakfast) emerged as an online dominant platform through which ordinary people could rent out their unused and idle spaces as accommodation facilities for tourists. The advent of Airbnb has gained considerable visibility and has disrupted the tourism and hospitality industry (Tajeddini et al., 2020; Katz, 2015). Currently, Airbnb operates in more than 100,000 cities in 220 countries providing temporary lodging facilities to travelers (Airbnb, 2020). The rise of Airbnb as the flexible-capacity sharing economy platform (SEP) has shown a substantial influence on the traditional fixed-capacity lodging markets (Guttentag et al., 2017). Aside from offering nearly identical services similar to conventional hotels, Airbnb is known for providing unique and authentic customer experiences making their guests feeling *"home away from home"* which cannot be experienced in a traditional hotel (Guttentag et al., 2018; Zhu et al., 2019). Before the COVID-19 pandemic, Airbnb had announced hosting around 500 million customers (Airbnb, 2020), with an average of two million visitors per night (Amore et al., 2020). Although the sharing economy is relatively a new concept, today Airbnb has established itself as the largest hospitality firm in the sharing economy challenging the status quo (Botsman & Rogers, 2011; Koopman et al., 2015).

Most scholars have used unidimensional criterion (e.g., price, customer service) in exploring guests' decision-making processes concerning accommodation (e.g., Hamilton, Ferraro, Haws, & Mukhopadhyay, 2021; Kang et al., 2014). However, recent studies on hotel selection criteria have highlighted its multidimensional nature, emphasizing that multiple factors contribute to forming the accommodation selection criteria (Guttentag et al., 2017; Wang et al., 2020). Some of these factors include the quality of the facility (Bowie & Chang, 2005), location (Sainaghi, 2011) and customer service (Cormany & Baloglu, 2011). Conventional wisdom suggests that an individual's action is influenced by the persistent style of thinking and feeling. Consequently, an individual's values and attitudes are considered stable precursors of an intention/ behavior (Homer & Kahle, 1988; Kahle, 1980). Thus, recently, scholars (e.g., Zhang et al., 2017) have utilized the conventional decision-making theories and models to explore the factors influencing a guest's accommodation choice. However, these theories and models individually were solely unfit in capturing psychological factors (e.g. values and attitudes) motivating guests to decide on an accommodation facility (cf., Wang et al., 2020).

Moreover, there remains an ongoing debate concerning the accommodation selection criteria in the context of Airbnb (Guttentag et al., 2017). Some scholars highlight that price is the most important criterion for many Airbnb guests, while others argue that it is the authentic customer experience that attracts guests towards Airbnb accommodation (Guttentag et al., 2017; Guttentag, 2015). However, Airbnb within the hospitality industry is a relative newcomer, and accommodation facilities are decentralized. Thus, scant scholarly attention has been paid on understanding the motivations behind the guests' revisit intention in the context of Airbnb (Andreu et al., 2020; Guttentag, 2019). Although some scholars (e.g., Chua et al., 2020; Guttentag, 2016; Guttentag et al., 2018; Kim & Kim, 2020; Mao & Lyu, 2017) have adapted conventional decision-making theories and models in examining the reasons behind the guests' decision to select Airbnb, these theories and models were unable to capture any psychological factors influencing guests' intention to visit Airbnb accommodations. More specifically, prior studies on Airbnb have focused on examining a handful of factors in isolation, thus ignoring the multidimensional nature of accommodation selection criteria in explaining guests' revisit intention (Guttentag, 2019, Sota et al., 2018). Hence, it remains unclear how the psychological factors influencing accommodation purchase decisions differ in Airbnb and hotel contexts (Brochado et al., 2017; Yang et al., 2019).

Based on two decision-making theories, the theory of planned behavior (TPB) and value-attitude-behavior (VAB) model, our paper attempts to fill these substantial knowledge gaps in contemporary hospitality literature. While these two decision-making models have been investigated in various tourism and hospitality settings (Boguszewicz-Kreft, et al., 2020; Han et al., 2019; Wang et al., 2018), little research has utilized these two theories to compare the psychological factors influencing Airbnb and hotel accommodation purchase decisions in the same study. Our findings contribute to this growing body of comparative Airbnb and hotel accommodation literature by providing exciting insights into the differences in psychological factors influencing guests' revisit intention and customer loyalty in both contexts by integrating the TPB and VAB model. The findings offer several insights that can help hoteliers and Airbnb hosts to obtain a better understanding of each factor's specific roles in attracting customers and creating loyalty in the long run.

Theoretical background and conceptual discussion

Behavioral intention and building customer loyalty

Management scholars have long argued that firms should seek long-term relationships with customers instead of espousing a short-term, transaction-oriented approach (Berry, 2002; Grönroos, 1996, 1999; Sheth & Parvatiyar, 1995). The fundamental principle underlying these arguments is rooted in relationship marketing theory, which emphasizes the need to build and maintain relationships between a firm and its external actors (Moller & Halinen, 2002), with customers classified as the most vital group. Building and keeping relationships sustained with customers facilitates customer loyalty (Ndubisi, 2007); resulting in positive consequences including reducing the need for alternative search behavior and increasing repeat purchases (Hollowell et al., 2019). In general, customer loyalty has been identified as *"a deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future"* (Oliver, 1997, p. 34). Specifically, in the hospitality setting, it has been redefined as the likelihood of a customer's returning to an accommodation facility whenever possible and continual recommendation or maintaining a positive attitude and mindset towards the service provider (Shoemaker & Lewis, 1999, p. 349).

Over the years, marketing literature has emphasized that customer loyalty has been studied through its two dimensions: *behavioral and attitudinal loyalty* (Hawkins & Vel, 2013). Behavioral loyalty represents repeat purchasing of a particular product/ service over some time by the customer, assessed by the sequence in which it is purchased, for instance, as a proportion of purchases, as an act of recommendation, as the nature of the relationship, or as a few of these measures consolidated (Hawkins & Vel, 2013). However, behavioral loyalty alone is not considered sufficient to explain customer loyalty as it is behaviorally-centered and accordingly, incapable of distinguishing true loyalty from spurious loyalty (Hawkins & Vel, 2013). Consequently, many scholars have recognized the importance of attitudinal loyalty, as personal motives persuade customers to buy the same product/ service (Bandyopadhyay & Martell, 2007; Dick & Basu, 1994). Attitudinal loyalty emphasizes a customer's robust positive attitude toward a product/service (Dick & Basu, 1994) and seems to be particularly contextual and has more relevance for service firms (Choi & Kim, 2020; Saini & Singh, 2020).

It is crucial to understand customers' behavioral intentions to obtain better insights into the psychological factors influencing customers' revisit intention and loyalty in Airbnb and hotel contexts. Behavioral intention is considered the most significant indicator of an individual's actual behavior (Ajzen & Fishbein, 1975). Behavioral intention has also been considered a precursor, and a most popular predictor, of customer loyalty in the marketing literature (Li & Cai, 2012). Zeithaml (1988) underlines that customers' perceptions and attitudes resulting from consumption experiences lead to behavioral intention. More

specifically, customers who have perceived high values from consumption experiences will be more likely to repurchase in the long run and become loyal customers manifesting positive behavioral intentions (Jin et al., 2015). Therefore, we assume:

H₁: *Intention to revisit has an impact on customer loyalty in (a) Airbnb and (b) hotel contexts.*

The research model exploring the psychological factors influencing guests' revisit intention and customer loyalty in both hotel and Airbnb contexts is theoretically grounded in the TPB and the VAB model. Aside from the variables encompassed in the TPB and VAB model, our study introduces and discusses perception of quality as an additional construct to deepen our comprehension of psychological factors influencing guests' revisit intention and loyalty in both hotel and Airbnb contexts.

The theory of planned behavior (TPB)

Entrenched in the theory of reasoned action, the TPB is one of the most comprehensively used theoretical frameworks for envisaging behavioral intention. In TPB, behavioral intention is proposed as a function of three conceptually independent constructs: attitude, subjective norms, and perceived behavioral control. Attitude denotes an individual's evaluation (positive or negative) of willingness to perform the behavior of interest (Ajzen, 1991). Subjective norms refer to an individual's perception towards the social normative pressures coerce them to enact the given behavior (Fishbein & Ajzen, 1975). Perceived behavioral control refers to an individual's perception about the ease or difficulty of performing such behavior (Ajzen, 1991). The relative importance of each determinant in predicting an individual's behavior differs across behaviors and situations. Moreover, the TPB proposes that behavioral intention is the precipitate antecedent of an individual's actual behavior (Ajzen, 2002). The TPB emphasizes that behavioral intention fully mediates the effects of attitude and subjective norm on behavior while partially mediating the effect of perceived behavioral control on behavior (Ajzen, 1991).

The TPB has been comprehensively utilized in tourism and hospitality literature in examining tourists' behavioral intentions. For instance, TPB has been widely used in investigating tourists' intentions to visit a destination (Yuzhanin & Fisher, 2016), to stay at green hotels (Han et al., 2010; Wang et al., 2018), to obtain medical tourism experience (Boguszewicz-Kreft, et al., 2020; Seow et al., 2017) and cultural heritage tourism experience (Alonso et al., 2015) as well as to take a wine tourism vacation (Quintal et al., 2015; Sparks, 2007).

Value-attitude-behavior (VAB) model

The VAB model postulates that values are central in creating an individual's attitudes leading to a specific mode of conduct (Homer & Kahle, 1988). As specified in the social adaptation theory, values, as a fusion of social cognitions, permit individuals to enact a specific behavior in a given situation (Kahle, 1984). Further, as Schwartz (1977) accentuates in norm-activation theory, individuals always attempt to behave in a way that helps their significant others to be consistent with their values. Consequently, once an individual's internal values are activated, he/she convinces them by taking actions.

The notion of value has been conceptualized as an individual's persistent conviction that a particular behavior or mode of conduct is personally and morally preferable (Rokeach, 1973). Based on the perceived importance of values, individuals enact particular behaviors (Beatty et al., 1985). The VAB model postulates values as the most abstract level of the social cognitions that determine attitudes and behaviors (Homer & Kahle, 1988; Milfont et al., 2010). The hierarchical order among value, attitude, and behavior emphasizes that values are the fundamental basis upon which an individual's attitudes and behaviors are being created. Attitudes are conceptualized as consequences of an individual's values and are frequently perceived as unstable than values (Homer & Kahle, 1988). Building on values and attitudes, an individual manifests an actual behavior.

The VAB model has been extensively utilized in comprehending consumer behavior in various fields, including tourism and hospitality industry (Han et al., 2019). For example, scholars have highlighted that value perceptions have an active and crucial role in the formation of intention to stay at green hotels (Bamberg & Möser, 2007), select eco-cruise (Han et al., 2019) and choose peer-to-peer accommodation (Mao & Lyu, 2017).

Subjective norms

TPB literature holds that subjective norms influence consumer behavior (Ajzen, 1985). Three types of subjective norms are of specific importance in understanding guests' revisit intention and loyalty towards hotels and Airbnb: peer influence, external influence and word-of-mouth (WOM). Peer influence is instigating from an individual's primary reference group, who promotes conformity within the group (Schiffman & Kanuk, 2007). In contrast, external influence involves accepting information/ advice from people who are not personally known to an individual, yet who could provide dependable confirmations of reality (Cohen et al., 2013). WOM refers to personal conversations among customers about products/services (Buttle, 1998).

There has been a well-established conviction in social sciences in general, and in marketing in specific, customers can influence each other (Cialdini, 2009). Consumer socialization theory envisages that interactions and communications among consumers affects their cognitive, affective, and behavioral attitudes (Ward, 1974). From a consumer behavior perspective, consumer socialization process influences individuals decision-making process by informing and making them aware of particular products/services. Moreover, it plays a pivotal role in influencing individuals to espouse attitudes and behaviors consistent with the norms, attitudes, behaviors and motivations of socialization agents (i.e. peer influencers and external influencers) (Schiffman & Kanuk, 2007).

In comparison with firms operating in the traditional economy, in SEP, customers progressively believe on the amalgamated opinions of others, including peers (Cheng, Fu, Sun, Bilgihan & Okumus, 2019). The rapid emergence of social media platforms has altered the information search process by customers into *"a source of community and understanding"* (Kozinets, 1999, p.254). Moreover, social media platforms offer a vital space for customers to interact and communicate, facilitating socialization process blurring the spatial and temporal boundaries (Barger et al., 2016; Wang et al., 2012). In SEP, peer influencers refer to the people in an individual's primary reference group who post reviews on products/ services on social media platforms. In contrast, external influencers are the most followed people in social media platforms. They may not necessarily be celebrities, but have a notable social media presence with many followers on their profiles in social media platforms. External and peer influencers may create shopping needs for customers as well as change their minds. For instance, Hamari et al. (2016) reveal that customers tend to be inspired by their friends' and close family's sharing on social media platforms and consequently purchase products/ services that they otherwise do not need to buy. A study conducted by Abedi et al. (2019) reported that individuals perceive the information received by peer and external influencers related to product/ service purchases on social media as credible and useful thus were encouraged to adopt this information in their decision-making process. Particularly, firms have to be attentive to external influencers' role as recommendations provided by them are considered the most influential source in travel-related decision-making (Perez-Aranda et al., 2019). Although external influencers are capable of attracting thousands of potential customers towards products/ services by sharing their experiences, at the same time they are not reluctant to share negative experiences and create dissatisfaction among their followers as well (Casado-Díaz et al., 2020).

Thus, online reviews and ratings have become a vital source of information to customers, supplanting and supplementing other forms of marketing communications (Walther

et al., 2012). Experience goods, such as hospitality services, require WOM communications to become acquainted with product attributes before consumption (Pourabedin & Migin, 2015). Customers are influenced by online reviews and ratings of hotel attributes and experiences by both peers and external influencers as it enables them to choose an accommodation facility while reducing risk and uncertainty (Gavilan et al., 2018; Uslu & Karabulut, 2018). Specifically, it is believed that online reviews and ratings reflect "*the way consumers describe, relive, reconstruct, and share their experience*" (Xiang et al., 2015, p. 44). Consequently, customers place considerable significance on peer and external reviews and consider it more dependable than conventional information sources, such as photos, testimonials, certificates, and awards provided by the hotel. As illustrated by a recent study by Cui et al. (2020), online reviews and ratings on Airbnb are overwhelmingly positive and often lead to intended purchases. Besides, based on big data analytics performed on 1,148,062 reviews of 37,092 Airbnb listings, Kwok et al. (2020) reveal that guests actively post online reviews describing their experience during the service encounter process with Airbnb hosts compared to their stays with conventional hotels. As Liang et al. (2018) highlight, such positive reviews and high ratings on Airbnb create confidence among tourists to use Airbnb while reducing risk and uncertainty. Therefore, we hypothesize that:

H$_2$: *Subjective norm has an impact on the intention to revisit in (a) Airbnb and (b) hotel contexts.*

H$_3$: *Subjective norm has an impact on customer loyalty in (a) Airbnb and (b) hotel contexts.*

Attitude toward accommodation facilities

Both TPB and VAB model postulate that consumers' attitude towards a specific behavior leads to positive behavioral intention (Ajzen, 1985; Homer & Kahle, 1988). A positive attitude towards accommodation facilities is a good starting point to stimulate sustainable consumption. Contemporary hospitality literature reveals that perceived economic appeal and social appeal are extensively recognized as precursors in creating a positive attitude towards choosing an accommodation facility (Stollery & Jun, 2017).

Perceived economic appeal refers to the customer's evaluation of the offering's perceived benefits compared to the monetary cost for acquiring and using it (Tussyadiah & Pesonen, 2018). Many scholars (e.g., Birinci et al., 2018; Tussyadiah & Pesonen, 2016) have highlighted that focal advantages of accommodation facilities operating in SEP stem from cost leadership and exposure to social experiences. Airbnb appears as a low-cost alternative compared to well-established hotels, thus allowing guests to feel that they could obtain a better

place to stay for relatively a low price (Alrawadieh et al., 2020). It is possible for Airbnb hosts to competitively price their accommodation facilities as they generally have minimal or no labor costs and, in most circumstances, do not entirely depend on the revenue stemmed from Airbnb properties (Guttentag, 2015; Guttentag et al., 2017). Interestingly, research questions the relevance of perceived economic appeal by pointing out that higher income brackets also show interest towards Airbnb accommodations, mainly when booking an entire home exhibiting a higher total spending than other types of visitors (Lutz & Newlands, 2018). We aim to add to this debate, and contend that perceived economic appeal is critical in creating customer loyalty in both Airbnb and hotel contexts.

Social appeal in the context of SEP refers to the degree to which firms persuade their customers to build social interactions and relationships among them (Tussyadiah & Pesonen, 2016). Peculiarly, accommodation establishments operating in SEPs are considered to possess social appeal as it is driven by an individual's desire to create and enhance belonging and social identity within local communities by staying at an ordinary person's home instead of a hotel (Sutherland & Jarrahi, 2018). Airbnb has positioned itself as a prominent hospitality firm that links people with inimitable accommodation facilities while offering unforeseen contentment (Sung et al., 2018). As Tussyadiah and Pesonen (2016) accentuate, tourists use accommodation establishments operating in SEPs to fulfil *"the desire for social relationships with the local community and meaningful interaction with the host"* (p. 1031). Being an assortment of private rooms, homes and apartments owned by individuals, Airbnb provides tourists an opportunity to interact with the host and the neighborhood (Guttentag, 2015). Such interactions offer tourists the pleasure of staying at an accommodation facility while immersing themselves in local culture within a relaxed and tranquil atmosphere (Li, Hudson & So. 2019; Paulauskaite et al., 2017). Lalicic and Weismayer (2018) view social connections to enhance the overall value of Airbnb accommodations. In a similar vein of thinking, Li et al. (2019) highlight that perceived social interaction provoke positive emotions, resulting attitudinal loyalty in the long run. However, social appeal is lacking in conventional hotels compared to Airbnb accommodation facilities. With the emergence of Airbnb, tourism and hospitality literature and industry reports have suggested that traditional hotels must revamp their business model to increase the hotel-customer interactions to trigger guests' revisit intention (Chauhan, 2018; Deloitte, 2016). Therefore, we assume that:

H4: *Attitude toward accommodation facility has an impact on the intention to revisit in (a) Airbnb and (b) hotel contexts*

H₅: *Attitude toward accommodation facility has an impact on customer loyalty in (a) Airbnb and (b) hotel contexts*

Perception of quality

The growth of customer satisfaction and loyalty in the hospitality industry is driven by ever-increasing demand for sophisticated, dependable and high-quality services (Kaura et al., 2015; Mody et al., 2019). The firms operating in the hospitality industry widely recognize that customers' perception of quality is instrumental in their future purchase decisions and loyalty judgements (Malik et al., 2020; Sozen, & O'Neill, 2020). Quality is perceived as the perception (after the service experience) minus expectation (before the service experience) (Sultan & Wong, 2010).

Service quality can be viewed from both a cognitive and an emotional perspective (Edvardsson, 2005). While the *emotional perspective* is concerned with mental states of readiness (positive or negative experience) that arise from one's thoughts (Edvardsson, 2005), the *cognitive perspective* is involved with understanding mental processes including memory, perception, thinking, and problem-solving (Baron, 2004). Edvardsson (2005) notes an emotional response commences a cognitive process, whereas thinking originates from emotional and affective responses. The notion of emotional and cognitive responses underpins the service experiences, thereby creating the foundation for perceived service quality (Edvardsson, 2005). As such, today many hospitality firms, including conventional hotels and Airbnb accommodation facilities, are implementing various service quality management schemes.

Customer experience, a relatively novel concept in the marketing discipline, is a significant precursor in creating customer expectations (Cetin & Dincer, 2014). Customer experience is defined as *"the internal and subjective response customers have to any direct or indirect contact with a company"* (Meyer & Schwager, 2007, p. 118). Many scholars (e.g., Jain et al., 2017; Kranzbühler et al., 2018; Palmer, 2010) have accentuated that customers' prior experience can predict their future attitudes and buying behavior. Paulauskaite et al. (2017) note that members in the sharing-economy services are eager to utilize a service that offers exclusive and authentic experiences while connecting to the local community. Tussyadiah and Pesonen (2017) suggest that an authentic local experience plays a pivotal role in SEP accommodation facilities. Airbnb provides their guests authentic and experientially-oriented meaningful interactions with the hosts in contrast to a hotel stay (Lalicic & Weismayer, 2017; Mody et al., 2019). Consequently, Airbnb guests can experience the homely feel while receiving

personalized service from the hosts (Li et al., 2019; Stors & Kagermeier, 2015). Besides, Airbnb accommodation facilities offer guests a chance to build personal interactions with the hosts and the local community. They will also receive useful local knowledge that shapes positive perception towards Airbnb accommodations (Zhang, 2019). However, unlike Airbnb guests, who are more engaged in value co-creation activities with hosts and are more involved in creating experiential value (Lalicic & Weismayer, 2017; Li et al., 2019), hotel guests tend to receive values designed and delivered by hotels passively. Consequently, Deloitte (2016) accentuates the necessity of offering novel customer experience in triggering revisit intention towards hotels in the long run. Accordingly, we hypothesize that:

H6: *Perception of quality has an impact on the intention to revisit in (a) Airbnb and (b) hotel contexts*

H7: *Perception of quality has an impact on customer loyalty in (a) Airbnb and (b) hotel contexts*

METHODOLOGY

Data collection

Previous studies (e.g., Kim et al. 2009; Qumsieh & Tajeddini, 2016) have shown that exploring the psychological factors influencing guests' accommodation choice is problematic, as less substantial empirical research and theoretical efforts have been expended. Thus, instead of simply rolling out some common factors (Tussyadiah & Personen, 2016), in February 2018, an initial pilot study was commenced to obtain a better understanding of latent and unexpressed factors influencing visitors to choose either Airbnb and hotel accommodations. The initial pilot study was further aimed at exploring different types of values preferred by customers of both lodging types. At the pilot study, a series of semi-structured face-to-face interviews was conducted with eight academic staff and students who had used both types of accommodations over the last twenty-four months. Snowball sampling was adopted in recruiting the informants (Zinkhan et al., 1983) for the interviews. As soon as the substantive content and consistency of data in distributed settings (reliability) were established, the subdocuments were merged into a master document and analyzed carefully (cf. Graham et al., 2020). Each interview transcript was reviewed thoroughly, and data were compared across respondents to ensure uniformity and consistency within the topics (Spiggle 1994). The statements were compared with the theoretical concepts and relocated several times until basic similarities among the statements could be discerned to categorize themes, thereby establishing a meaningful understanding of the informants' perceptions and experiences (Côté et al., 1995). This inductive strategy helped

form the basis for emerging meaningful themes (Hellström et al., 2002) and in articulating and uncovering the line of thoughts of respondents (Clarke & Holt, 2019).

Moreover, an extensive literature review including substantive findings and theoretical contributions on Airbnb and hotels in general and decision-making models, in particular, was used to understand the nuances of the key concepts used in this study and select the appropriate measurement scales. Following the initial pilot study, a questionnaire was developed and distributed to visitors of both Airbnb and hotel accommodations in Switzerland. Our paper adopted a comparative approach using Airbnb and hotel guests with varying levels of experience in data collection. In the first stage, data were collected from Airbnb users and in the second stage, the survey questionnaire was administered among the hotel guests. Data collection process of this paper took place from July to December in 2018, spanning six months.

Stage I: Airbnb users

In order to assess the psychological factors influencing Airbnb users, a survey questionnaire was carefully designed and pilot-tested on a small sample. In preparing the survey questionnaire, scale items were generated from prior studies. First, three research-active academic experts were invited to review the survey questionnaire to assess the survey questionnaire's face validity. A second pretest was carried out with twenty graduate students reflecting the context of this paper to improve the survey questionnaire's readability and format (Ekinci & Hosany, 2006). Based on the comments received from the second pretest, minor modifications were made to the questionnaire, including rewording some items to improve semantics and shortening the survey length. This process helped to refine, evaluate and verify of the measurement scales. A combination of purposive, snowball and random sampling approaches was utilized to recruit Airbnb users, based on three criteria. (1) First, to gain an accurate representation of Airbnb travelers, respondents were approached from public and private universities in Switzerland. The university students and staff were selected as the respondents of this survey as they represent a broad cross-section of society (Busenitz et al., 2000), and take frequent trips to both types of accommodations (Lin et al., 2019; McCarthy, 2016; Shen et al., 2017). Since some scholars (e.g., Khattak, Wang & Son, 2011) have argued that university students' travel behavior is different from those of the general population, to minimize this effect a combination of academic, administrative and non-academic staff was also used in the data collection. Multiple Swiss universities were used in data collection as it is superior to data collected from a single, convenient organization (Landers & Behrend, 2015). (2) Second, each informant was needed to have used Airbnb accommodations at least twice

anywhere in the world during the last twenty-four months at the time of data collection. This criterion was used as we instructed the respondents to recall their experience with Airbnb in answering the questionnaire. (3) Third, each respondent's attitude toward Airbnb and adventures at the time of the study was required to be lifestyle-oriented, signifying that the informant had a primary objective for using a guest house. This method resulted in a total of 251 responses, 122 completed questionnaires from the public, and another 129 completed questionnaires from private Swiss universities.

Stage II: Hotel guests

After three weeks of the commencement of stage one, and the preliminary analysis of the survey results, the second phase of data collection was carried out targeting hotel guests. The target respondents were guests who used non-luxury hotels in the last twenty-four months at the time of data collection. The respondents were approached randomly on different public and private Swiss universities on convenience representing various academic and faculty offices, campus areas and restaurants. Thus, the final sample composed of faculty members, students and administrative employees. In the second stage, after the refining process, out of 850 distributed survey questionnaires, a total of 246 respondents fully completed the questionnaires, representing a response rate of 28.9% that is valid and useful for analysis purposes. During both stages, all the respondents voluntarily participated to the survey. Whenever a respondent refused to participate, we approached the next random respondent available.

Measurement

Our model comprises five constructs, including three reflective-formative second-order constructs and two reflective first-order constructs. These constructs were measured using seven-point, multi-item measurement scales drawn from previously tested and validated published research. Appendix 1 depicts all the five constructs and their corresponding measurement items. Peer and external influencer were measured with six-items semantic differential scales based on Taylor and Todd (1995). WOM was assessed using a five-item scale derived from Al-Debei et al. (2015) and Ha (2004). Economic appeal and social appeal were measured with seven-item semantic differential scales based on Hamari et al. (2015) and Tussyadiah and Pesonen (2016). Service quality was quantified using a five-item scale adapted from So, King et al. (2016). Experiential quality was assessed by 7-point semantic differential scales anchored by not at all (1) and very much (7). This scale was adopted from Choi (2000) and Moital et al. (2009). Intention to revisit was operationalized using a four-item scale based on Assaker and Hallak, (2013), Maxham and Netemeyer (2002), Mattila (2001) and Lin (2014).

Customer loyalty was measured using a five-item Likert-type scale from Cronin et al. (2000), and So et al. (2016) and before the analysis, negatively worded items were reverse coded to avoid distortions.

Data analysis

Our paper employs the partial least squares-structural equation modeling (PLS-SEM) using WarpPLS 7.0 (Kock, 2017) to test the hypotheses. The PLS-SEM is selected as the preferred approach for our paper due to its exploratory nature and the complex conceptual framework (Hair et al., 2019; Rasoolimanesh et al., 2019). The measurement models of this study have been assessed in two stages. In the first stage, reliability, convergent validity, and discriminant validity of all reflective dimensions of three second-order constructs and the two reflective first-order constructs have been assessed. In the second stage, the measurement models of three reflective-formative second-order constructs have been evaluated (Gannon et al., 2020; Rasoolimanesh et al., 2019). After assessment of the measurement model, the hypotheses of this study have been tested.

Prior to performing the analysis using PLS-SEM, the adequacy of the sample was assessed. Reinartz et al. (2009) identified that a sample of 100 could be sufficient to perform PLS-SEM. Besides, using G*Power software, this study reveals that the minimum sample size to perform analysis with the power of 0.8 is 109 for each group (Faul et al., 2009; Hair et al., 2017). Consequently, the collected data are sufficient for two groups to perform the analysis.

RESULTS

Model assessment using PLS-SEM

Two stages were used to evaluate the measurement model. First, nine reflective exogenous constructs including external influencer (EXI), peer influencer (PEI), word-of-mouth (WOM), social appeal (SOA), economic appeal (ECA), service quality (SEQ), experiential quality (EXQ), revisit intention (RIN), and loyalty (LOY), were evaluated in line with their reliability and validity. Further, the model was assessed for the data collected from both Airbnb and hotel customers. To evaluate the reliability and convergent validity of the nine reflective measurement models, the outer loadings of items for each construct, Cronbach's Alpha, composite reliability (CR), and average variance extracted (AVE) were checked and reported (Hair et al., 2017). The outer loadings, Cronbach's Alpha, and CR should be greater than 0.7 to establish reliability, and the AVE should be greater than 0.5 to confirm convergent validity. However, the loadings between 0.5 and 0.7 are acceptable if CR and AVE are higher than the recommended threshold

(Ali et al., 2018; Hair et al., 2017). Tables 1 displays the results of the assessment of reliability and convergent validity for all none reflective constructs.

[Table 1 about here]

In order to investigate discriminant validity for two groups, we applied the most conservative and recent approach called heterotrait-monotrait (HTMT) ratio (Henseler et al., 2015; Rasoolimanesh et al., 2019). The value of HTMT ration should be lower than either 0.85 or 0.9 to establish discriminant validity based on recent literature (Henseler et al., 2015). Table 2 and 3 show the results of HTMT, and demonstrate the establishment of discriminant validity based on the more conservative HTMT.$_{85}$ for both groups.

[Table 2 about here]

[Table 3 about here]

In the second stage, using two-stage approach (Becker et al., 2013), external influencer (EXI), peer influencer (PEI), and word-of-mouth (WOM) established *subjective norm* second-order construct, social appeal (SOA), and economic appeal (ECA) established *attitude* second-order construct, and service quality (SEQ), and experiential quality (EXQ) established *perception of quality* second-order construct formatively. All three second-order constructs are formative because of the nature of dimensions, representing different aspects of the construct and are not exchangeable (Sarsdt et al., 2016; Rasoolimanesh & Ali, 2018). To assess the second-order formative constructs in the second stage, the multicollinearity using variance inflation factor (VIF) was applied, which should be lower than 3, and the outer weight should be significant (Hair et al., 2017, 2019). Moreover, we applied full collinearity to assess discriminant validity of formative constructs (Kock & Lynn, 2012; Rasoolimanesh & Ali, 2018; Rasoolimanesh et al., 2017). Table 4 shows the assessment of measurement model of second-order constructs for both Airbnb and hotel groups. The results show acceptable VIF and significant outer weights for the items of all formative constructs, and acceptable full collinearity lower than 3.3 for all involved constructs in the second stage (Kock & Lynn, 2012; Rasoolimanesh et al., 2017b).

Assessment of the structural model

Table 5 and Figure 1 illustrate the evaluation of the structural model and hypotheses testing for hotels and Airbnb customers. The value of R^2 of revisit intention and loyalty are 0.09, and 0.26 for Airbnb context, whereas the value of R^2 for hotels guests are 0.20 and 0.14 for revisit intention and loyalty, respectively. The values of R^2 for revisit intention and loyalty are

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considered acceptable for both groups from the perspective of the behavioral science (Hair et al., 2017; Rasoolimanesh et al., 2019). The outcomes indicate a higher value of the R^2 of loyalty for Airbnb guests, but a more significant value of revisit intention for hotel guests.

For hypotheses testing, the sign and significance of path coefficients using 95% confidence intervals were assessed for both groups (Aguirre-Urreta and Rönkkö, 2018; Ali et al., 2018). As Table 5 illustrates, the results revealed a surprising outcome by demonstrating a negative effect of revisit intention on customer loyalty for Airbnb guests (H1a), with a strong positive effect for hotel guests (H1b). Although the impact of revisit intention on customer loyalty for Airbnb guests is statistically significant, H1a cannot be supported due to the opposite sign compared to the hypothesis. There is a significant effect of subjective norm on revisit intention of both hotel and Airbnb guests (H2a-b). More specifically, the effect of subjective norm on revisit intention of hotel guests is higher than Airbnb customers. However, the results could not support the effect of subjective norm on customer loyalty in both Airbnb and hotel contexts (H3a-b). The results could not support the effects of attitude on revisit intention in both Airbnb and hotel contexts (H4a-b). The findings demonstrated a strong effect of attitude on customer loyalty of Airbnb guests (H5a), which is insignificant for hotel guests (H5b). The results showed a significant and robust effect of perception of quality on revisit intention of hotel guests (H6b). In contrast, the impact of perception of quality on Airbnb guests' revisit intention (H6a) was not significant. Finally, the results did not show significant effects of perception of quality on customer loyalty in both Airbnb and hotel contexts (H7a-b).

[Table 5 about here]

In our research, we measured age as a continuous variable; thus, in the analysis we divided the age of the respondents into three groups (Group 1 <24 (Gen Z), 25<Group 2<40 (Gen Y), Group 3>41), and examined the possible effects of age on the main variables of the study. After performing ANOVA analysis across these three groups, the results indicated only marginal differences among groups. Thereby, our empirical research showed no significant effect of age on the key variables, possibly due to the nature of the sample (i.e. collected from the university respondents).

CONCLUSIONS AND IMPLICATIONS

Decision-making theories such as the VAB model (Kiatkawsin & Han, 2017) and the TPB (Ajzen, 1985, 1991; Ajzen & Madden, 1986) have been extensively used in exploring customers' decision making process in various marketing and social contexts. Although the

TPB and VAB model have gained significant attention in creating customer satisfaction and loyalty in tourism and hospitality settings (e.g., Bamberg & Möser, 2007; Han et al., 2019; Mao & Lyu, 2017), these decision-making theories have not been adequately used in exploring travel-related decision-making (Han et al., 2019; Sirakaya & Woodside, 2005). With the tourism and hospitality industry becoming increasingly competitive, rapid changes took place concerning accommodations (Tajeddini, et al., 2020). Consequently, Airbnb emerged as a significant player in the accommodation sector (An, Suh & Eck, 2019). However, comparative studies comprehending the intricate customer decision-making process focusing on Airbnb and hotel contexts remain sparse (Li, Hudson & So, 2021). To address this void in prior literature, by utilizing the TPB and VAB model as theoretical lenses, our paper developed an integrative model scrutinizing the relationships between subjective norm, attitude and perception of quality in triggering revisit intention and creating customer loyalty. The proposed model was empirically examined employing surveyed data from 497 guests (246 from Airbnb settings and 251 from hotels).

Our empirical results demonstrate that revisit intention is a predictor of customer loyalty concerning hotel accommodations. This implies that behavioral intention (favorable) and future behavior (post-purchase behavior) are imperative to revisit and recommend a hotel stay. Our findings are in line with prior research stressing that discontented visitors' revisit intention might be lower than that of satisfied visitors (see, for example, Alexandris et al., 2002; Yuksel et al., 2020). However, surprisingly our findings indicate a negative impact of the guest's revisit intention in creating customer loyalty towards Airbnb. The plausible explanation is that customer loyalty towards Airbnb accommodation facilities may primarily depend on customers' desire to develop and maintain sustainable relationships with Airbnb hosts and the local community at the destination (Kim, & Kim, 2020; Lee & Kim, 2018).

In line with prior research (e.g., Halpenny et al., 2018) and the TPB, our study emphasized the vital role of subjective norm in triggering revisit intention in both Airbnb and hotel contexts. This result is in line with the past empirical studies (e.g., Kim et al., 2020; Tussyadiah & Pesonen, 2016) that considered subjective norm as a primary factor influencing revisit intention and customer loyalty. Subjective norm had a more substantial influence on revisit intention concerning hotel accommodations as hotels employ a well-trained, professional workforce who provide standardized services; thus, in most circumstances, create positive customer experiences. Such positive customer experiences will accelerate positive customer reviews and ratings, which may influence revisit intention. However, subjective norm does not affect customer loyalty in both contexts, although theoretical support was provided in our

literature review. The possible explanation being that customers usually book their accommodations based on their subjective perceptions of social benefits, economic appeal, and other value-added services which might not necessarily lead to customer loyalty (Lamberton & Rose, 2012).

Contrary to our assumptions, and the TPB and VAB model, the results indicate an insignificant impact of guests' attitude on revisit intention in both contexts. Although our findings are not in line with our assumptions, it is in line with Chan and Wong (2006) who has reported economic appeal as an insignificant motivator in attracting customers towards lodging facilities. In agreement with our hypotheses, findings indicate that guests' attitude influences customer loyalty only in the Airbnb context. These conflicting results imply that the effects of a guest's attitude in creating customer loyalty may vary across different accommodation types. Unlike conventional hotels, Airbnb has positioned itself as an accommodation facility that offers their guests a homely feeling, allowing them to immerse in the local culture and community in their destination (Guttentag et al., 2018). Airbnb's unique positioning may offer social interactions, provoking positive customer emotions. Our findings align with Gwinner et al. (1998) who have verified that social interactions foster emotional relationships in service industries. Such social interactions assist a firm operating in the service industry in building a mutual understanding between its customers, resulting in customer loyalty in the long run (Gwinner et al., 1998).

Furthermore, our findings indicate that perception of quality plays an important role in forming revisit intentions concerning hotel accommodation. Contrary to our earlier assumptions, the impact of perception of quality on revisit intention in Airbnb context is insignificant. As revealed in our literature review, a portion of these discrepancies can be attributable to the disruptive nature of Airbnb phenomenon. According to the characteristics of disruptive innovations (Christensen & Raynor, 2003; Christensen, 1997), Airbnb accommodations underperform standard and traditional lodging facilities concerning conventional attributes such as low service quality (e.g., cleanness, hygiene and security), smaller target markets, and simple services (Guttentag et al., 2017). Moreover, the effects of the perception of quality in creating customer loyalty towards both types of lodging facilities were insignificant. These contradictory results imply that the guests' motivations and expectations in selecting a place to stay are multifaceted and require to be framed within the broader picture of changing customer needs.

Our study contributes significantly to tourism and hospitality literature by developing a framework synthesizing the TPB and VAB model to comprehensively understand the

differences in psychological factors influencing guests' revisit intention and customer loyalty in Airbnb and hotel contexts. Although some hypothesized relationships of our study have been investigated previously in Airbnb and hotel contexts separately, comparing the hypothesized relationships in both contexts in a same research is sparse. As such, results of this paper shed light on the comparative importance of subjective norm, attitude and perception of quality in triggering revisit intention and creating customer loyalty towards both accommodation types.

Our paper's findings provide strategic implications to Airbnb hosts and hotel managers to better understand the differences among the psychological factors influencing customer decision-making process in Airbnb and hotel contexts. The positive influence of subjective norm on revisit intention of Airbnb and hotels justify the vital role that customer reviews and ratings play in customer decision-making process concerning accommodation facilities (Ha & Lee, 2018). Both Airbnb accommodation providers and hoteliers should encourage their guests to post their travel experiences by being in the facility itself, providing necessary technological infrastructure such as free Wi-Fi access. Our findings also highlight the importance of encouraging social media influencers to share reviews and contents about accommodation facilities as external influencers greatly influence travel-related decision making (Ha & Lee, 2018; Varkaris & Neuhofer, 2017). Using a person well regarded by guests to act as an opinion leader for an accommodation facility (Magno & Cassia, 2018) will pave a way for hoteliers and Airbnb hosts in triggering guests' revisit intention. Staying in touch with such well-known personalities who have a striking online presence can be an added advantage for hotels and Airbnb.

Our paper also guides the hoteliers on effectively competing with disruptive innovations such as Airbnb. Our findings suggest that guests' attitudes towards accommodation facilities contributes to creating customer loyalty in Airbnb context, indicating that the hotel industry should proactively focus on creating positive customer emotions by providing value co-creational activities. Besides delivering high-quality standard services, hotel managers are thus encouraged to provide their customers more opportunity to enhance hotel-customer interactions by providing innovative services. Conventional hotels can collaborate with related service providers such as travel agencies, local restaurants, and nearby tourist attractions to offer individually tailored travel packages, evoking positive customer emotions. At a more strategic level, hotels can encourage guest-to-guest encounters as a means of adding more value to a guest's overall travel experience (Nunkoo et al., 2020). Hotels can foster guest-to-guest interactions by providing appropriate forums in offline and online contexts such as social gatherings, blogs and customer forums.

Considering our findings, Airbnb hosts and accommodation providers should emphasize providing high-quality, consistent service levels to maintain a competitive advantage over hotels. Unlike hotels, Airbnb does not employ a well-trained professional workforce; thus, its ability to deliver consistent top-quality services was questionable in some instances (Guttentag et al., 2018). Also, in some cases, Airbnb underperform in accommodation infrastructure compared to conventional hotels (cf. Gurran et al., 2020; Guttentag et al., 2017). Thus, to be more competitive, Airbnb hosts need to improve the quality of their services concerning these two areas. Recruitment of a few, well-qualified staff members and providing them structured, on-the-job training would be a valuable strategy for Airbnb hosts. This type of on-the-job training is less costly than other forms of employee training programs (Nguyen et al., 2020). Thus, it will be the most economically viable strategy for Airbnb hosts. However, drastically improving accommodation infrastructure facilities would require substantial investment questioning its economic viability in the short term. Instead, Airbnb hosts can focus on less resource-intensive infrastructural improvements such as enhancing the accommodation facility's cleanliness and attractiveness. As Guttentag et al. (2018) and Tussyadiah and Pesonen (2016) highlighted, hygiene and cleanliness are significant concerns among Airbnb customers and will become more critical post-COVID-19.

Limitations and Future Research Directions

Although our study is theoretically grounded, and the findings are based on a sample survey of Airbnb and hotel guests, it is not beyond of several limitations that should be acknowledged. First, our sample is limited to Airbnb and hotel guests from selected public and private Swiss Universities (including students, faculty members, and administrative staff), which implies that the findings reflect only the perceptions of one specific group of people. Second, our work is limited in terms of cross-sectional data representing static relationships among the variables. As cross-sectional data capture the relationships among variables at a single point in time, it cannot accurately describe the dynamic nature of the customer decision-making process. Future research may extend our study's findings by empirically testing this research model in different research settings (e.g. other geographical areas and economic environments, including both transitional and developed economies) to cross-validate it for greater generalization. Recent works on Airbnb (e.g., Kim & Kim, 2020) have emphasized that cultural attributes play a significant role in creating unique customer experiences and customer loyalty. Thus, future studies should explore the effects of the proposed determinants in triggering revisit intention, trust in Airbnb and trust in the host and building customer loyalty towards Airbnb and hotels across various cultures. We also encourage future researchers to conduct longitudinal studies

to capture the dynamic effects of the determinants in triggering revisit intention and forming customer loyalty in Airbnb and hotel contexts.

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Table 1. Results of Assessment of Measurement Model (First stage)

Construct/ Associated Items	Outer Loading		CR		Cronbach's Alpha		AVE	
	Airbnb	Hotel	Airbnb	Hotel	Airbnb	Hotel	Airbnb	Hotel
External influencer (EXI)			0.892	0.886	0.830	0.807	0.734	0.722
EXI1	0.813	0.838						
EXI2	0.857	0.883						
EXI3	0.897	0.827						
Peer influencer (PEI)			0.891	0.926	0.848	0.879	0.732	0.807
PEI1	0.937	0.919						
PEI2	0.782	0.926						
PEI3	0.840	0.847						
Word of mouth (WOM)			0.954	0.900	0.940	0.866	0.805	0.644
WOM1	0.899	0.790						
WOM2	0.917	0.780						

WOM3	0.881	0.878						
WOM4	0.901	0.788						
WOM5	0.887	0.773						
Social appeal (SOA)			**0.950**	**0.920**	**0.934**	**0.895**	**0.791**	**0.698**
SOA1	0.896	0.817						
SOA2	0.883	0.837						
SOA3	0.876	0.823						
SOA4	0.898	0.810						
SOA5	0.894	0.888						
Economic appeal (ECA)			**0.875**	**0.839**	**0.835**	**0.747**	**0.704**	**0.636**
PEA1	0.770	0.859						
PEA2	0.747	0.700						
PEA3	0.980	0.825						
Service quality (SEQ)			**0.885**	**0.865**	**0.858**	**0.818**	**0.609**	**0.562**
SEQ1	0.663	0.799						
SEQ2	0.811	0.727						
SEQ3	0.780	0.784						
SEQ4	0.769	0.717						
SEQ5	0.863	0.720						
Experience quality (EXQ)			**0.893**	**0.928**	**0.853**	**0.904**	**0.627**	**0.721**
PEX1	0.861	0.823						
PEX2	0.793	0.896						
PEX3	0.872	0.855						
PEX4	0.706	0.913						
PEX5	0.712	0.749						
Revisit intention (RIN)			**0.913**	**0.894**	**0.872**	**0.840**	**0.724**	**0.681**
RIN1	0.776	0.907						
RIN2	0.866	0.916						
RIN3	0.884	0.701						
RIN4	0.874	0.756						
Loyalty (LOY)			**0.958**	**0.881**	**0.935**	**0.800**	**0.884**	**0.722**
LOY1	0.928	0.861						
LOY2	0.944	0.898						
LOY3	0.949	0.766						

Note: See Appendix 1 for full items

Table 2. Discriminant Validity using HTMT$_{0.85}$ (Airbnb)

Constructs	EXI	PEI	SOA	WOM	PEA	SEQ	PEX	RIN	LOY
EXI									
PEI	0.258								
SOA	0.075	0.056							
WOM	0.032	0.100	0.679						
PEA	0.196	0.147	0.197	0.167					
SEQ	0.103	0.089	0.154	0.081	0.086				
PEX	0.034	0.463	0.237	0.136	0.165	0.096			
RIN	0.110	0.367	0.102	0.203	0.060	0.079	0.166		
LOY	0.054	0.048	0.723	0.607	0.073	0.064	0.136	0.220	

Note: External influencer=EXI, Peer influencer=PEI, Word of mouth=WOM, Social appeal=SOA, Economic appeal=ECA, Service quality=SEQ, Experience quality=EXQ, Revisit intention=RIN, Loyalty=LOY.

Table 3. Discriminant Validity using HTMT$_{0.85}$ (Hotel)

Constructs	EXI	PEI	SOA	WOM	PEA	SEQ	PEX	RIN	LOY
EXI									
PEI	0.675								
SOA	0.056	0.040							
WOM	0.582	0.451	0.048						
PEA	0.090	0.059	0.047	0.086					
SEQ	0.092	0.110	0.060	0.084	0.728				
PEX	0.120	0.124	0.191	0.239	0.302	0.193			
RIN	0.419	0.398	0.149	0.328	0.211	0.207	0.255		
LOY	0.165	0.176	0.114	0.110	0.098	0.111	0.110	0.449	

Note: External influencer=EXI, Peer influencer=PEI, Word of mouth=WOM, Social appeal=SOA, Economic appeal=ECA, Service quality=SEQ, Experience quality=EXQ, Revisit intention=RIN, Loyalty=LOY.

Table 4. Results of assessment of measurement model of second-order constructs

Construct/ Associated Items	Outer Weight/loading		P-value		Multi Collinearity VIF		Full Collinearity	
	Airbnb	Hotel	Airbnb	Hotel	Airbnb	Hotel	Airbnb	Hotel
Subjective Norm (Formative)							**1.106**	**1.188**
EXI	0.590	0.437	<0.01	<0.01	1.048	1.681		
PEI	0.635	0.412	<0.01	<0.01	1.056	1.511		
WOM	0.245	0.386	<0.01	<0.01	1.008	1.338		
Attitude (Formative)							**1.299**	**1.114**
SOA	0.652	0.718	<0.01	<0.01	1.031	1.001		
ECA	0.652	0.718	<0.01	<0.01	1.031	1.001		
Quality (Formative)							**1.037**	**1.195**
SEQ	0.709	0.655	<0.01	<0.01	1.00	1.028		
EXQ	0.709	0.655	<0.01	<0.01	1.00	1.028		
Revisit intention (RIN) (Reflective)							**1.139**	**1.425**
RIN1	0.776	0.907						
RIN2	0.866	0.916						
RIN3	0.884	0.701						
RIN4	0.874	0.756						
Loyalty (LOY) (Reflective)							**1.359**	**1.164**
LOY1	0.928	0.861						
LOY2	0.944	0.898						
LOY3	0.949	0.766						

Note: External influencer=EXI, Peer influencer=PEI, Word of mouth=WOM, Social appeal=SOA, Economic appeal=ECA, Service quality=SEQ, Experience quality=EXQ.

Table 5. Results of Hypothesis Testing

Hypothesis	Relationships	Path Coefficient		Confidence Interval (95%)		Support	
		Airbnb	Hotel	Airbnb	Hotel	Airbnb	Hotel
H1$_{a-b}$	RIN → LOY	-0.17**	0.39**	[-0.291, -0.05]	[0.269, 0.503]	NO (different sign)	YES
H2$_{a-b}$	SUBN → RIN	0.28**	0.37**	[0.158, 0.394]	[0.253, 0.487]	YES	YES
H3$_{a-b}$	SUBN → LOY	-0.06	0.00	[-0.183, 0.062]	[-0.123, 0.127]	NO	NO
H4$_{a-b}$	ATT → RIN	-0.04	-0.05	[-0.162, 0.084]	[-0.173, 0.075]	NO	NO
H5$_{a-b}$	ATT → LOY	0.46**	0.02	[0.347, 0.576]	[-0.102, 0.147]	YES	NO
H6$_{a-b}$	QUL → RIN	0.08	0.22**	[-0.039, 0.205]	[0.100, 0.341]	NO	YES
H7$_{a-b-}$	QUL → LOY	0.06	-0.07	[-0.059, 0.186]	[-0.193, 0.054]	NO	NO
		R^2 Values					
R^2	RIN	0.09		0.20			
	LOY	0.26		0.14			

*Note1:* $p<0.05$, ** $p<0.01$

Note 2: Subjective norm=SUBN, Attitude=ATT, Quality=QUL, Revisit intention=RIN, Loyalty=LOY.

Appendix 1. List of Adapted Items (Airbnb)

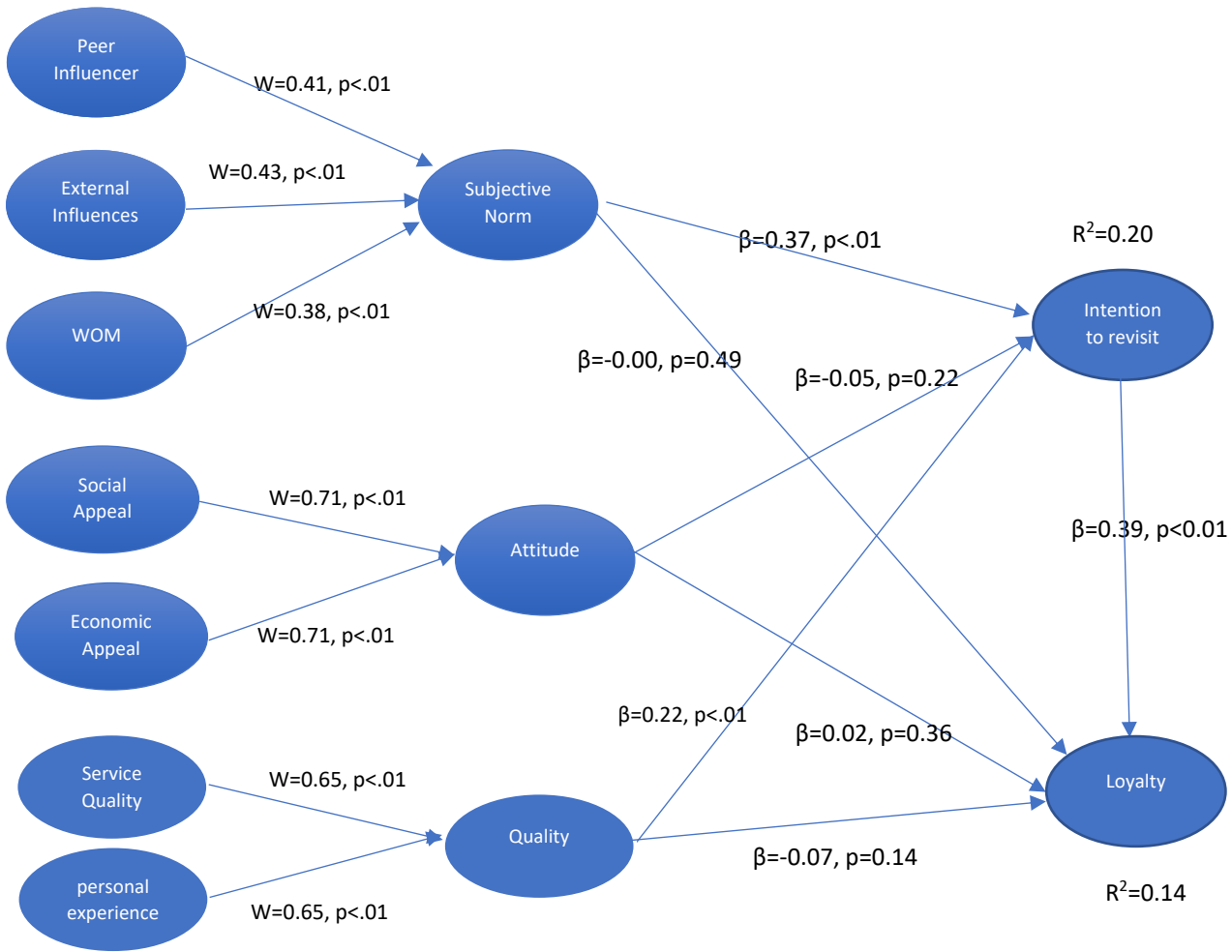| Peer influencer (PEI)	(1=Extremely Unlikely, 4=Neither, 7=Extremely Likely)
PEI1	My peers/colleagues/friend's comments and reviews made me to use Airbnb.
PEI2	My peers/colleagues/friends think that using Airbnb services is a good idea.
PEI3	My peers/colleagues/friends influence me to use Airbnb.
External influencer (EXI)	
EXI1	I read/saw news reports that using Airbnb is a right way of finding affordable accommodation.
EXI2	The popular press depicted a positive sentiment about using Airbnb.
EXI3	Social media influencers influenced me to use Airbnb in selecting a place to stay.
Word of mouth (WOM)	
WOM1	I always read online reviews and recommendations before using Airbnb.
WOM2	I often post online comments about my stays at Airbnb.
WOM3	I often follow online reviews and ratings about Airbnb.
WOM4	My e-community frequently post online reviews and recommendations promoting to use Airbnb.
WOM5	Online recommendations and reviews make me more confident in using Airbnb.
Social appeal (SOA)	Airbnb accommodations provide me an opportunity to:
SOA1	Get to know people from the local neighborhood.
SOA2	Get insider tips on local attractions.
SOA3	Understand local culture.
SOA4	Experience local life.
SOA5	Obtain an authentic local experience.
Economic appeal (ECA)	(1=Strongly Disagree; 4=Neither Agree nor Disagree (Neutral); 7=Strongly Agree)
PEA1	Using Airbnb supports local residents.
PEA2	Using Airbnb saves money.
PEA3	Using Airbnb creates value-for-money.
Service Quality (SEQ)	(1=Extremely Unimportant, 4=Neutral, 7=Extremely Important)
SEQ1	Host's responsiveness attracts me towards Airbnb.
SEQ2	Host's assurance attracts me towards Airbnb.
SEQ3	Host's empathy attracts me towards Airbnb.
SEQ4	Host's reliability attracts me towards Airbnb.
SEQ5	Overall, the service functionalities are delivered efficiently at Airbnb accommodation facility.
Experiential quality (EXQ)	(1=Strongly Disagree; 4=Neither Agree nor Disagree (Neutral); 7=Strongly Agree)
PEX1	I am satisfied with the services obtained from Airbnb.
PEX2	I think I did the right thing by choosing Airbnb as the accommodation service provider.
PEX3	I am delighted about the services offered by Airbnb.
PEX4	I regret using Airbnb in choosing a place to stay.
PEX5	It is safe to pay money and perform a financial transaction with Airbnb.
Revisit intention (RIN)	(1=Extremely Unimportant, 4=Neutral, 7=Extremely Important)
RIN1	Whenever I travel next time, it is most likely that I will use Airbnb.
RIN2	I consider Airbnb as my first choice compared to other accommodation facilities.
RIN3	I would say positive things about Airbnb to other people.
RIN4	I would encourage my friends and relatives to use Airbnb.
Loyalty (LOY)	(1=Strongly Disagree; 4=Neither Agree nor Disagree (Neutral); 7=Strongly Agree)
LOY1	I would recommend Airbnb for others.
LOY2	I will use Airbnb again.
LOY3	I will switch from Airbnb to another service provider.

Figure 1. Results of assessment of Antecedents of intention to revisit and loyalty of Airbnb
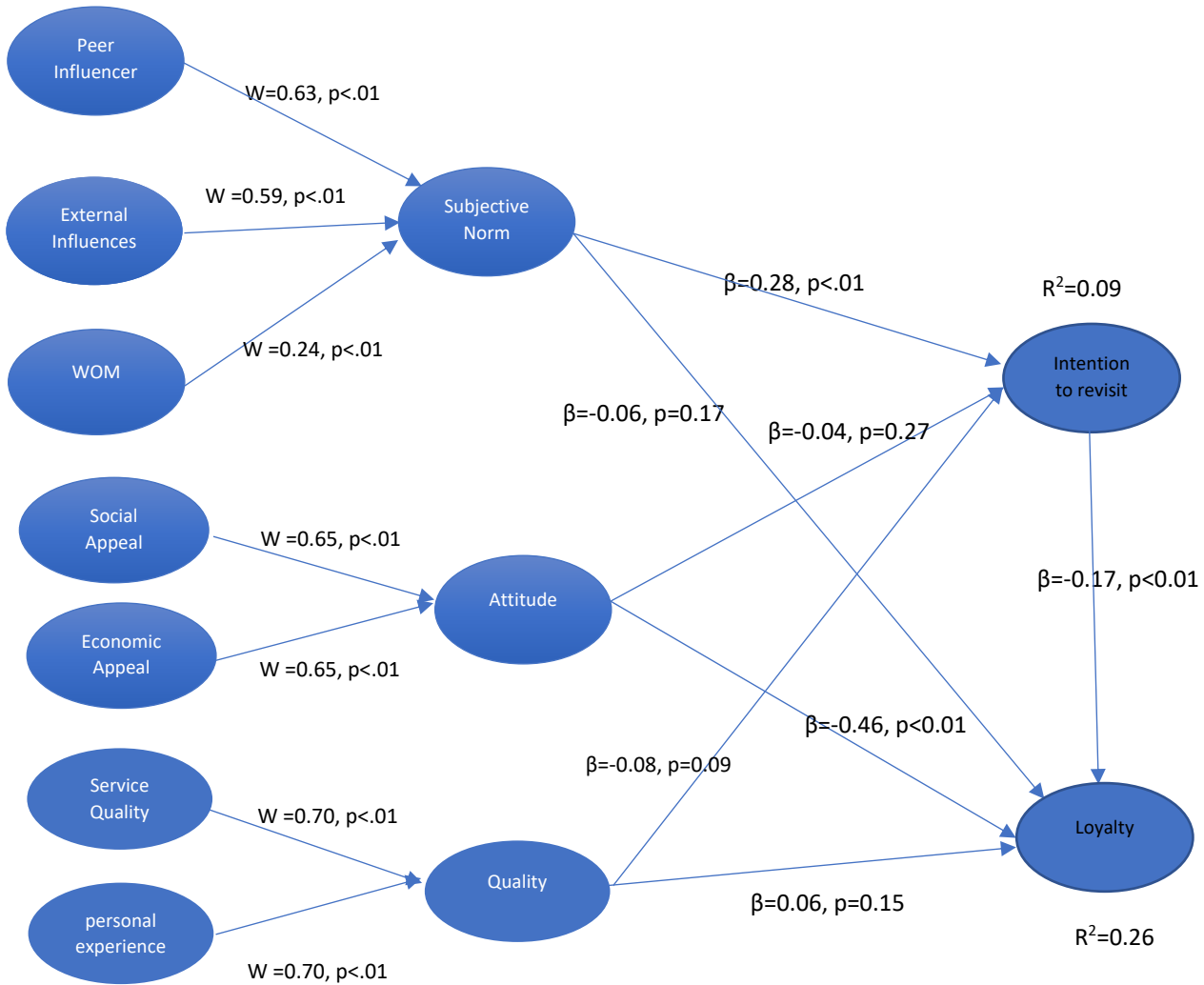
Note: W= Outer weight; β= Path coefficient

Fig. 2. Results of assessment of Antecedents of intention to revisit and loyalty of Hotel

Note: W= Outer weight; β= Path coefficient