

How self-gratification and social values shape revisit intention and customer loyalty of Airbnb customers

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How self-gratification and social values shape revisit intention and customer loyalty of Airbnb customers

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Highlights

- Exploring the importance of the relationships between self-gratification and social values in triggering revisit intention towards Airbnb.
- Understanding of the nuances of value perceived by Airbnb users
- Investigating the impact of self-gratification and social values on visitors' intention loyalty Airbnb contexts
- Contributing to our understanding of sharing peer to peer accommodations.

Editor Comments to Authors:

Response: Thank you. We agree that the detailed and highly constructive reviews have provided an excellent roadmap for us to improve the paper. We would like to thank the entire review team for their diligence in assisting us in making the paper a much-improved one.

✓ Reviewer #1:

✓ Response: Thank you so much for your constructive comments. We really found your comments very inspiring, informative, and constructive. We do appreciate your generosity in spending time to read the paper carefully and commented on it. We believe that the current version is in much better shape and we hope it meets your expectations. In fact, we have changed the whole paper, including the introduction, problem identification, objective justification, hypotheses reduction, providing more sound arguments, strengthening the literature review, recalculating the new framework, providing the models, and all necessary details. We agree that the earlier version failed to offer a convincing theoretical underpin, and according to your valid comments, we have substantially revised the paper.

✓ Reviewer #1: What is the originality of the study? What value does it contribute to the existing literature or Airbnb business-side?

✓ Response: Thank you. We truly appreciate your comments. We have provided more reasons why this research is novel, urgent, and significant. The introduction has been revised completely, which addresses your valid concern. The originality of the study has been briefly highlighted in the last paragraph of the introduction” section. Further, we have included additional commentary highlighting the implications of our findings to existing literature and Airbnb business-side in the sub-sections called “theoretical implications” and “practical implications” in the revised manuscript.

✓ Reviewer #1: Author/s can discuss research gaps more properly. After discussing objectives, author/s can provide implications (academic and managerial), which is not comprehensive at the present form.

✓ Response: Thank you for your valid remarks. In particular, we appreciate your full attention to vital details. We changed the hypotheses, revised this section, and provided more relevant literature and sound arguments for our hypothesis development. We acknowledge that this comment helped us to improve the positioning of our work. Following this feedback, we have revised the “Introduction” section in the revised manuscript by highlighting the research questions and gaps.

✓ Reviewer #1: As the data was conducted in 2018. Tourism and hospitality industry is completely transformed due to current COVID-19. Is this study still relevant?

✓ *Response: We thank the reviewer for this valid comment. Although data were collected in 2018, we have highlighted the relevancy of our findings during/ post-COVID-19 in the sub-section named “practical implications” in the revised manuscript.*

✓ Reviewer #1: How this study's results are relevant during/post COVID-19 specially?

✓ *Response: Thank you very much for this valid comment. We have highlighted the relevancy of our findings during/ post-COVID-19 in the sub-section named “practical implications” in the revised manuscript.*

✓ Reviewer #1: What are current effects that Airbnb is facing during the current COVID-19 pandemic.

✓ *Response: We thank the reviewer for this insightful comment. We have provided additional commentary discussing the effect of COVID-19 on Airbnb in the sub-section named “The sharing economy and Airbnb” on page 4.*

✓ Reviewer #1: Reason of using both the related/similar constructs i.e., revisit intention and loyalty

✓ *Response: We thank the reviewer for this constructive feedback. We have provided the reasons for using both revisit intention and loyalty by providing a detailed discussion on the association between the said concepts in the revised manuscript. Further, we have incorporated the suggested references in the text to differentiate the two concepts. Thank you so much for suggesting some outstanding references.*

✓ Reviewer #1: More related literatures in tourism and hospitality contexts about COVID-19

✓ *Response: We thank the reviewer for this constructive feedback. We have provided additional commentary discussing the effect of COVID-19 on Airbnb in the sub-section named “The sharing economy and Airbnb” on page 4.*

✓ Reviewer #1: The disunion of H5 should be revised with valid theoretical and managerial verifications.

✓ *Response: We thank the reviewer for this valid comment. Accordingly, we have revised the “Theoretical Background and Conceptual Discussion” section by providing valid theoretical and managerial verifications on the association between revisit intention and customer loyalty in the revised manuscript.*

✓ Reviewer #1: The author/s need to explain the procedure, (e.g. how and why) convenience sampling method is used in this study.

✓ *Response: Thank you. We thank the reviewer for this valid comment. We mentioned the selection criteria used in selecting the respondents for the survey, in-depth interviews, and focus groups in the revised manuscript. We realized that we had used purposive sampling to select the participants for the interviews and focus group discussion by looking at your comment. Accordingly, we made the necessary changes in the revised manuscript.*

✓ Reviewer #1: Further, in cross-sectional research studies, the chances of common method bias or common method variance can happen (Podsakoff et al., 2003).

✓ *Response: We thank the reviewer for this valid suggestion. We have provided information about how we tested response method bias in a sub-section named “Assessing non-response bias and common method bias” in the revision. Further, we have incorporated the suggested references in the text. Thank you so much for suggesting some outstanding references.*

✓ Reviewer #1: Response bias is common in cross sectional studies. For that author/s can adopt response bias testing.

✓ *Response: We thank the reviewer for this valid suggestion. We have provided information about how we tested response method bias in a sub-section named “Assessing non-response bias and common method bias” in the revision. Further, we have incorporated the suggested references in the text. Thank you so much for suggesting some outstanding references*

✓ Reviewer #1: So, why PLS-SEM? Why not CB-SEM approaches?

✓ *Response: We thank the reviewer for this comment. However, we have already explained the reasons for selecting PLS-SEM over CB-SEM in the sub-section named “Results and findings of quantitative phase.”*

✓ Reviewer #1: The discussion section is very long; hence it should be revised and divided in three sections 1) discussion and conclusion, 2) theoretical implications and 3) practical implications. Each section should be discussed separately.

✓ *Response: We thank the reviewer for this insightful comment. It is done!*

✓ Reviewer #1: Author/s can also provide comprehensive theoretical and practical implications based on the results.

✓ *Response: We thank the reviewer for this comment. We have included additional commentary highlighting the implications of our findings to existing literature and Airbnb business-side under the sub-sections called “theoretical implications” and “practical implications” in the revised manuscript.*

✓ Reviewer #1: Author/s needs to elaborate how their study contributes to different theoretical based perspectives.

✓ *Response: We thank the reviewer for this comment. We have included additional commentary highlighting how our findings contribute to different theoretical-based perspectives in the sub-section called “theoretical implications.”*

✓ Reviewer #1: Similarly, the author/s needs to explain how hospitality/Airbnb managers/marketers can increase perceived value, service quality, revisit intention and loyalty. Which strategies marketers can adopt to encourage them during/post COVID-19?

✓ *Response: We thank the reviewer for this valid comment. We have included additional commentary highlighting how our findings help hospitality/Airbnb managers/marketers to increase perceived value, service quality, revisit intention, and loyalty in the sub-section called “practical implications.”*

✓ Reviewer #1: Constructive managerial implications need to offer with integrate with recent sources

✓ *Response: We thank the reviewer for this comment. We have included additional commentary highlighting the implications of our findings to the Airbnb business-side under the sub-section called “practical implications” in the revised manuscript.*

✓ Reviewer #1: Limitations and future research is feeble and should revised and integrate with recent sources.

✓ *Response: We thank the reviewer for this constructive feedback. Following this feedback, we have revised the “Limitations and Future Research” section in the revised manuscript by clearly highlighting the limitations of our work with the support of recent literature sources.*

✓ Reviewer #1: I would also suggest that there are many grammatical mistakes in this manuscript which could be avoided with the proof-read.

✓ *Response: We thank the reviewer for this valid comment. We proofread the revised manuscript using Grammarly software before the submission.*

✓ Reviewer #2:

✓ *Response: Thank you so much for your constructive comments. We really found your comments very inspiring, informative, and constructive. We do appreciate your generosity in spending time to read the paper carefully and commented on it. We believe that the current version is in much better shape and we hope it meets your expectations. In fact, we have changed the whole paper, including the introduction, problem identification, objective justification, hypotheses reduction, providing more sound arguments, strengthening the literature review, recalculating the new framework, providing the models, and all necessary details. We agree that the earlier version failed to offer a convincing theoretical underpin, and according to your valid comments, we have revised the paper substantially.*

✓ Reviewer #2: 1. On page 1, "While the impact of..., research focusing on Airbnb remains sparse.", this is a strong argument and not true

✓ *Response: We thank the reviewer for this constructive feedback. We have modified the abstract in the revised manuscript by highlighting that the impact of customer perceived value on revisit intention and customer loyalty has not been comprehensively addressed in the Airbnb setting.*

✓ Reviewer #2: Since the two types of perceived value have been widely studied, why is there a need to study in the Airbnb context? The second paragraph of the introduction section was not well discussed the research questions and gaps. The importance of the indirect effects in this study should also be proposed and tested.

✓ *Response: We thank the reviewer for this insightful comment. We acknowledge that this comment helped us to improve the positioning of our work. Following this feedback, we have revised the "Introduction" section in the revised manuscript by highlighting the research questions and gaps.*

✓ Reviewer #2: On page 3, "most studies... have adopted quantitative approaches..., which are not particularly well suited to entirely explore the casual configuration...", and "Qualitative studies... are sparse and remain limited in scope.", there is no evidence or explanation to support these two critical sentences.

✓ *Response: We thank the reviewer for this valid comment. We noticed that these two comments make this section confusing and thus remove it from the introduction. However, the logic behind adopting the concurrent triangulation approach is clearly explained in the methodology section.*

✓Reviewer #2: On page 5, the authors used the VAB hierarchy to describe the research framework. However, it was unclear about the connection between the model and the variables. For example, what variables are regarded as attitudes and behaviors?

✓ *Response: We thank the reviewer for this insightful comment. We explained the link between the VAB hierarchy and the proposed model in the “Theoretical Background and Conceptual Discussion” section.*

✓Reviewer #2: On page 7, "However, service quality has been described as... Hence, we assume, ...", there is no connection between the above sentences and the following hypotheses. Items for service quality and experimental quality were listed in the Appendix 2. However, I did not see any discussion and propose in the literature review section.

✓ *Response: We thank the reviewer for this valid comment. We thank the reviewer for this insightful comment. We realize that this comment would be helpful for us to improve the positioning of the literature review section. Thus, amendments were made in the “Theoretical Framework and Conceptual Discussion.”*

✓Reviewer #2: The discussion of customer loyalty and the difference between revisit intention and customer loyalty are missing in the literature review section.

✓ *Response: We thank the reviewer for this constructive feedback. Accordingly, we have revised the “Theoretical Background and Conceptual Discussion” section by providing a detailed discussion on the association between revisit intention and customer loyalty in the revised manuscript.*

✓Reviewer #2: It looks like the authors used a mixed-method approach. I suggest the authors add more details of the research method/design/process to this section to highlight the importance and theoretical contribution.

✓ *Response: We thank the reviewer for this insightful comment. We acknowledge that this comment helped us to enrich the methodology section of our work. Following this feedback, we have revised the “Methodology” section in the revised manuscript by providing more details of the research method/design/process.*

✓Reviewer #2: In stage 1, how did you select participants for focus group discussions? Were international students qualified for your study?

✓ *Response: We thank the reviewer for this comment. As specified in the manuscript, focus group discussions were conducted with eight local and 15 international students. We have mentioned the selection criteria used in selecting the respondents for both focus group discussions and in-depth interviews in the revised manuscript.*

✓Reviewer #2: The authors mentioned eight in-depth interviews with Airbnb users. Who were the users? What were the requirements?

✓ *Response:* We thank the reviewer for this valid comment. We have mentioned the selection criteria used in selecting the respondents for both focus group discussions and in-depth interviews in the revised manuscript.

✓ Reviewer #2: To minimize the effect for stage 2, why don't you collect data from Airbnb customers directly?

✓ *Response:* Thank you for this valid comment. Collecting data directing from Airbnb customers was very difficult due to the unavailability of an appropriate sampling frame. However, to ensure all the respondents accurately represent the “conceptual population” (i.e., previous Airbnb guests) of this study, as specified in the revised manuscript, we selected undergraduates who have used Airbnb accommodations at least twice anywhere in the world during the last two years at the time of data collection.

✓ Reviewer #2: How did you ensure the respondents were qualified for your study? How did you prevent duplicate responses? Your survey had a low response rate. How did you increase high-quality responses? Overall, more details of the sample and data collection are needed.

✓ *Response:* We thank the reviewer for this valid comment. We made sure the respondents had rich experience with Airbnb using a selection criterion composed of three conditions as explained in the revised manuscript. Further, we have included additional commentary highlighting the techniques that we used to ensure the quality of the responses we have collected in the “methodology” section in the revised manuscript.

✓ Reviewer #2: On page 12, several terms (variables/dimensions), such as personal experience, economic/social appeal, WOM, service quality, and hedonic/utilitarian value, are new in the measurement section. I did not see any discussion previously in the literature review section.

✓ *Response:* We thank the reviewer for this insightful comment. We realize that this comment would be helpful for us to improve the positioning of the literature review section. Thus, amendments were made in the “Theoretical Framework and Conceptual Discussion.”

✓ Reviewer #2: Since most of the respondents were college students, it may have a bias and low generality based on the results.

✓ *Response:* Thank you for this valid comment. We have included this as a limitation of this study (the third limitation in the sub-section named “Limitations and future research directions” in the revised manuscript). Accordingly, we suggest future research directions for future researchers as well.

✓ Reviewer #2: Both the theoretical and practical implications of this paper need to be explored in more depth. The paper fails to answer the “so what” question. Please offer some specific examples/strategies/plans and strengthen relevant citations and discussions.

✓ *Response:* We thank the reviewer for this constructive feedback. The originality of the study has been briefly highlighted in the last paragraph of the introduction” section. Further, we have

included additional commentary highlighting the implications of our findings to existing literature and Airbnb business-side under the sub-sections called “theoretical implications” and “practical implications” in the revised manuscript.

✓ Reviewer #3: The paper contains new and significant information adequate to justify publication by providing new insights into the consumer decision-making process concerning Airbnb accommodation by utilizing the VAB hierarchy, which has received scant scholarly attention in tourism and hospitality literature. The literature review is well written. Nonetheless, there is a sentence structure issue: "The sharing economy, which is conceived as an economic or business model based on a socio-economic system which people or organizations can share various their underutilized assets (Bostman & Rogers, 2010)."

✓ *Response: We thank the reviewer for this valid comment. Concerning the sentence structure issue, we rephrased the sentences and proofread the revised manuscript using Grammarly software.*

✓ Reviewer #3: The respondents were University staff and students. There is an ambiguity in data collection where most of the respondents cannot be generalized. It is recommended to include this in the title.

✓ *Response: Thank you for this valid comment. We have included this as a limitation of this study (the third limitation in the sub-section named “Limitations and future research directions” in the revised manuscript). Accordingly, we suggest future research directions for future researchers as well.*

✓ Reviewer #3: The sentence- However, although our research shows a positive and significant effect of social value (e.g., peer and external influence) on revisit intention, the findings also reveal that social value does not influence creating loyalty towards Airbnb accommodations in the long run. (pg. 19)

✓ *Response: This sentence was rephrased in the revised manuscript to improve the clarity.*

✓ Reviewer #3: The citation style is inappropriate, where some mistakes present.

✓ *Response: We thank the reviewer for this valid comment. This comment has been addressed in the revised manuscript.*

✓ Reviewer #3: Credits are given for: Well written literature review with sufficient support from past research. The research method is comprehensive to include both qualitative and quantitative method. The findings and discussions section is explicitly explained with sufficient references.

✓ *Response: Thank you for this positive feedback.*

NEW VERSION OF THE MANUSCRIPT

How self-gratification and social values shape revisit intention and customer loyalty of Airbnb customers

ABSTRACT

Although the interrelationships among customer perceived value, revisit intention and customer loyalty has been widely studied in various tourism and hospitality settings, it has yet to be comprehensively addressed in the Airbnb context. Based on the value-attitude-behavior hierarchy, our paper proposes a theoretical framework assessing the influence of self-gratification and social values on creating revisit intention and customer loyalty of Airbnb users. Analysis of empirical data stemmed from two focus group discussions, eight in-depth interviews, and a survey with 192 Airbnb users reveals that self-gratification value influences revisit intention and customer loyalty of Airbnb users. However, as the findings indicate, although the social value is influential in forming revisit intention, its effect in creating customer loyalty towards Airbnb is insignificant.

Keywords: Self-gratification value, Social value, Airbnb, Customer loyalty, Revisit intention, value-attitude-behavior hierarchy

INTRODUCTION

The high popularity of social media platforms and rapid advances in big data analytics have made collaborative consumption a progressively prevalent form of exchange, fueling the sharing economy as a mainstream business model (Cheng, 2016; Tussyadiah & Pesonen, 2016). The sharing economy alludes to a business model in which participants use a fee-based sharing approach to share under-utilized assets (Wang et al., 2019; Zhang et al., 2018). In line with the notions of collaborative consumption and sharing economy, in the recent past, several firms have launched disruptive business models encouraging their customers to share capital-intensive physical assets such as automobiles (Uber, Zipcar, Turo) and accommodation facilities (Airbnb, Vrbo) (An et al., 2019; Cheng et al., 2020; Wang & Nicolau, 2017). In 2007, Airbnb emerged as an online platform making individuals realize that they could let travelers use their unused and spare spaces. Since then, Airbnb has rapidly grown by attracting millions of bookings from tourists

worldwide, and it is now the most significant accommodation service provider in the sharing economy (Ju et al., 2019; Kim & Kim, 2020).

Owing to the intense competition in the lodging industry, tourism and hospitality scholars have long suggested accommodation service providers should focus on building long-lasting relationships with their customers (Salem, 2021; Tajeddini et al., 2021). Moreover, they have emphasized that nurturing and keeping sustained relationships with customers fosters customer loyalty (Gamage et al., 2021), resulting in positive consequences such as lowering transaction costs (El-Adly, 2018), diffusing positive word-of-mouth (Tajeddini et al., 2021), and increasing repeat purchases (Matzler et al., 2019; Meilatinova, 2021). Because existing customers can quickly move back to conventional lodging facilities, keeping repeat customers is especially crucial for accommodation service providers operating in the sharing economy (An et al., 2019; Liang et al., 2018; Xie et al., 2019). Consequently, recent research has shed some light on the factors influencing revisit intention (Liang et al., 2018; Tajeddini et al., 2021) and customer loyalty (Kim & Kim, 2020; Lalicic & Weismayer, 2018) in the Airbnb realm. Accordingly, perceived value has emerged as a vital predictor forming revisit intention and customer loyalty towards Airbnb (An et al., 2019; Kim, 2019). However, most of these studies consider customer perceived value to be a one-dimensional construct emphasizing value for money (Kim & Kim, 2020; Lee & Kim, 2018). Viewing customer perceived value as a one-dimensional construct represents a naive theoretical standpoint limiting our comprehension of the broad scope of perceived value resulting from the complete Airbnb experience that the guest may perceive during their stay (El-Adly, 2018; Lalicic & Weismayer, 2018). Therefore, our paper aims to widen the scope of customer perceived value in the Airbnb realm by examining it as a multifaceted construct reflecting the essence of the whole Airbnb experience and investigates its influence on both repurchase intention and customer loyalty.

In our work, customer perceived value is theorized as a two-dimensional concept by adopting the two most commonly used perceived value typologies of collaborative consumption: self-gratification value and social value (Zhang et al., 2018; Zhu et al., 2017). These two forms of perceived value evaluate the consumption experience in sharing economy at an individual and societal level. Self-gratification value denotes an individual's ability to relieve stress and improve mood (Wu et al., 2018). In contrast, social value is related to an individual's desire for social

recognition, approval, and acceptance (Zhu et al., 2017). However, as specified above, the scant scholarly attention received on the effects of these two perceived value typologies on forming revisit intention and creating customer loyalty in the Airbnb setting (An et al., 2019; Kim & Kim, 2020) leads to the following two research questions. (a) How do self-gratification value and social value influence the revisit intention of Airbnb users? (b) How do self-gratification value and social value contribute to creating customer loyalty towards Airbnb?

Although prominent intrapersonal theories (e.g., the theory of reasoned action and the theory of planned behavior) are widely used in predicting revisit intention in the Airbnb context (e.g., Amaro et al., 2019; Chatterjee et al., 2019; Chua et al., 2020), these theories could not wholly capture the vital role of perceived value as a critical determinant in predicting revisit intention (An et al., 2019; Tajeddini et al., 2021). Motivated from this lacuna in Airbnb research, we propose a theoretical framework based on the value-attitude-behavior (VAB) hierarchy to answer the above research questions adopting a concurrent triangulation approach. This paper makes multiple notable contributions to the blooming body of Airbnb literature in several important ways.

First, our paper scrutinizes the effects of self-gratification value and social value on revisit intention and customer loyalty of Airbnb users by using the VAB hierarchy, which has received less scholarly attention in Airbnb literature. Second, we conceptualize and empirically validate the perceived value as a multidimensional construct reflecting the complete Airbnb experience perceived by the customers. Third, we look into the effects of perceived value dimensions on revisit intention and customer loyalty, so Airbnb hosts can better grasp the roles of each value kind.

The rest of this paper unfolds as follows. We first present a critical review summarizing Airbnb, VAB hierarchy, and customer loyalty literature, upon which the research framework and hypotheses are developed. We next describe the research methodology, followed by a detailed discussion of the findings. Finally, we conclude the paper by discussing theoretical and practical implications, followed by delineating future research directions that our work has uncovered.

THEORETICAL BACKGROUND AND CONCEPTUAL DEVELOPMENT

The sharing economy and Airbnb

The proliferation and the escalated growth of information and communication technology have transformed the exchange process between firms and customers in the traditional economy (Benoit et al., 2017; Frenken & Schor, 2019). In the conventional economy, the exchange is viewed as a dyadic process that occurs between a firm and a customer whereby a firm provides goods and services, and in return, a customer offers financial consideration (Leung et al., 2019). Due to the wide availability and extensive use of the Internet and social media platforms, today, the nature of the conventional exchange process has changed into a triadic process known as “*collective exchange*,” which involves a trio, namely a platform provider, a peer service provider and a customer (Leung et al., 2019). The platform provider facilitates matchmaking, enabling a customer to access a peer service provider (Wirtz et al., 2019). This form of collective exchange is a striking trait in the sharing economy (Botsman & Rogers, 2010; Frenken & Schor, 2019).

The sharing economy, described as “*an economic model based on sharing underutilized assets from spaces to skills to stuff or monetary or non-monetary benefits*” (Botsman & Rogers, 2010, p.11), first appeared in the early 2000s as a novel business phenomenon. The rapid emergence and widespread acceptance of the notion of sharing economy led to the rise of numerous disruptive business models, such as Airbnb (accommodation), Uber (automobile), PlateCulture (kitchen), and SurfAir (airline) (Merkel et al., 2021).

Despite sharing economy is a relatively new phenomenon, now Airbnb has evolved to become the leading accommodation service provider in the sharing economy, threatening conventional hotels (Frenken & Schor, 2019; Kim & Kim, 2020). By 2019, over 150 million worldwide users have booked over 800 million stays in Airbnb, with an average of 6 guests checks into an Airbnb listing every second (Airbnb, 2021). In early 2020, the pandemic struck hard Airbnb just as severely as the rest of the tourism and hospitality industry (Dolnicar & Zare, 2020). After the pandemic began to spread, Airbnb guests started canceling their bookings and not making any new ones (Bresciani et al., 2021; Lee & Deale, 2021). Accordingly, occupancy rates stagnated and decreased, forcing Airbnb hosts to demonstrate flexibility and foster innovations to confront the pandemic and its effects (Dolnicar & Zare, 2020).

Consequently, Airbnb has introduced the “*Airbnb Online Experiences*” facility, allowing Airbnb hosts to offer a unique virtual experience to their guests worldwide. However, since multiple COVID-19 vaccinations are now available for distribution, there is optimism that

many things will return to normal in 2021. In such circumstances where Airbnb is on its path to recovery, it is imperative for Airbnb accommodation service providers and hosts to re-establish customer trust and by ensuring customers feel a sense of confidence and comfort (Donthu & Gustafsson, 2020; Lee & Deale, 2021). Consequently, to win back customers and earn customer confidence during the post-pandemic, it is vital for Airbnb properties to comprehensively rethink and reorient their customer relationship management strategies by delivering a unique customer experience (Bonfanti et al., 2021).

Despite the significant hit back in 2020, concurrent with this explosive growth, to date, research on Airbnb has extensively touched on a variety of topics, including determinants of customer satisfaction (Ding et al., 2021; Ju et al., 2019; Ruan, 2020) and customer decision-making process (Han et al., 2019; Huang et al., 2020; Tajeddini et al., 2021). However, Airbnb being an emerging phenomenon, so far, little scholarly attention has been dedicated to examining the effects of customer perceived value on revisit intention and customer loyalty of Airbnb users (Andreu et al., 2020; Li et al., 2021). This void in the Airbnb literature emphasizes the need and the impetus for novel research in the area. Therefore, to address this critical knowledge gap, we aim to examine the effects of perceived value on revisit intention and customer loyalty of Airbnb users grounded in the VAB hierarchy.

Value-attitude-behavior (VAB) hierarchy

The value-attitude-behavior hierarchy, introduced by Homer and Kahle (1988), is a tiered arrangement starting from the most abstract to particular behaviors. It posits that perceived value is fundamental in shaping a personal attitude contributing to a peculiar behavior (Li & Cai, 2012). Many scientific theories have underlined the importance and pertinence of perceived value in describing human behavior. For instance, according to the social adaptation theory, perceived value, as a coalition of social cognitions, allows a person to act in a certain way in a specific situation (Kahle, 1983). Moreover, norm-activation theory emphasizes that individuals frequently want their significant others to follow their values in their behaviors (Schwartz, 1977). As a result, once an individual's internal values are triggered, they can influence others through acts.

According to the VAB hierarchy, values are regarded as abstract and entrenched in an individual's most profound level of social cognition, defining their attitudes and behaviors (cf.

Boguszewicz-Kreft, et al., 2020; Homer & Kahle, 1988; Li & Cai, 2012). Values are social cognition gained or taught through social interactions and the adjoining environment (Li & Cai, 2012). Consequently, values serve as a foundation for forming life doctrine, and attitudes are created based on more consistent and enduring values (Homer & Kahle, 1988; Li & Cai, 2012; Milfont et al., 2010). Moreover, it is believed that an individual's behavior is determined by their values and attitudes (Homer & Kahle, 1988).

In recent times, scholars in various fields, such as marketing (Cheung & To, 2019; Lee, 2019; Nguyen et al., 2019) and tourism and hospitality (Rahman & Reynolds, 2019; Shin et al., 2017; Teng et al., 2018), have studied the relationship between values and consumer behavior. Many scholars in marketing emphasized that personal values are fundamental in shaping consumer behavior concerning organic food (Lee, 2019; Nguyen et al., 2019), sustainable clothing (Jacobs et al., 2018), and green products (Cheung & To, 2019). According to tourism and hospitality scholars, values are essential in determining visitors' pro-environmental behavior characterized as their intention to stay in green hotels (Rahman & Reynolds, 2019; Teng et al., 2018), pay more for organic menus (Shin et al., 2017) and use eco cruises (Han et al., 2019). However, Airbnb as an emerging player in the lodging industry has received insufficient scholarly attention in this regard (Tajeddini et al., 2021). Only recently, the vitality of values and attitudes in shaping customer's revisit intention is highlighted in the Airbnb context by Tajeddini et al. (2021). Since purchase intention can be considered a proxy of purchase behavior, rooted in the VAB hierarchy, and following Tajeddini et al. (2021), our study portrays the effects of perceived value on revisit intention and customer loyalty of Airbnb users.

Perceived value

There is a lack of a universally agreed-upon definition for perceived value (Aulia et al., 2016). As a result, numerous scholars have defined this concept in prior literature from several standpoints. (Aulia et al., 2016). For example, perceived value is regarded as an individual's perceived preference which influences assessing the quality and performance of the product and service attributes (Woodruff, 1997). In contrast, Chen and Dubinsky (2003) characterized it as an individual's assessment of the net advantages acquired in return for the expenditures involved in obtaining the intended benefits. Perhaps the most commonly referenced definition of perceived

value derives from the comprehensive paper of Zeithaml (1988). She describes perceived value as “*the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given*” (Zeithaml, 1988, p. 14). All these definitions view perceived value as a trade-off between benefits (gains) and sacrifices (pains). According to Zeithaml (1988), the benefits of perceived value comprise intrinsic and extrinsic motivation attributes, perceived quality, and other high-level abstractions. On the other hand, sacrifice embraces monetary and non-monetary values (Zeithaml, 1988).

Initial research on perceived value was primarily concentrated on a cognitive viewpoint, with price and quality as the primary determinants of perceived value (Chang & Dibb, 2012), leading to the value-for-money conceptualization (Chang & Dibb, 2012). This approach, however, has been criticized as it requires customers to evaluate products/services based on their functional and utilitarian aspects (Aulia et al., 2016). Conversely, recent tourism and hospitality research (e.g., Busser & Shulga, 2018; Eid & El-Gohary, 2015; Foroudi & Marvi, 2020) has taken a broader approach to measure perceived value by considering affective elements and non-monetary costs such as time, risk, and effort related to tourists' unique experiences.

Numerous scholars have performed research on customer perceived value about accommodation facilities covering various accommodation types such as luxury hotels (Pham et al., 2020; Keshavarz et al., 2019), small-boutique hotel chains (Li & Srinivasan, 2019), budget hotels (Ren et al., 2018; Xu et al., 2017) and green hotels (Ahn & Kwon, 2020; Teng et al., 2018). In the context of accommodation establishments operating in the sharing economy, widely used consumption value types include self-gratification value (Chatterjee et al., 2019; So et al., 2020; Stollery & Jun, 2017) and social value (Stollery & Jun, 2017; Wang et al., 2019). The following section explains more on self-gratification value and social value for better understanding how each value type influences revisit intention and customer loyalty of Airbnb users.

Self-gratification value

Building on the definition of self-gratification value suggested by Chatterjee et al. (2019), we conceptualize self-gratification value as an Airbnb user’s mood-enhancement effect and ability to de-stress and relax with minimal tension due to finding a quality accommodation facility at an affordable price while being exposed to authentic, novel, and culturally rich experiences.

Tourism and hospitality services being intangible services (Tajeddini et al., 2017), prior research indicates that customers use pricing as a proxy for quality to alleviate their doubts concerning what they would receive if they buy the service (Aruan & Felicia, 2019). Conventional economic theories emphasized that price has a negative correlation with the likelihood of making a purchase, and as price rises, consumer's willingness to purchase decreases, and vice versa (Babin et al. 1994). However, the focal advantage of sharing economy accommodation establishments over conventional hotels is reduced cost and disclosure of authentic experiences (Guttentag et al., 2017; Kim & Kim, 2020). Since Airbnb hosts typically have low to no labor costs and, in most cases, do not rely solely on Airbnb sales, compared to hotels, they can market their accommodations competitively (Kim & Kim, 2020; Tussyadiah & Pesonen, 2016). Consequently, Airbnb appears as an economically appealing alternative to conventional hotels, leading guests to believe that they are getting good value for money by staying at an Airbnb accommodation facility for a considerably low price (Kim & Kim, 2020).

The tourism and hospitality literature indicates that tourists progressively seek meaningful, unforgettable, authentic, and exclusive experiences during their trips to feel completely betrothed (Guttentag, 2015). Pursuing a unique and authentic experience is a significant factor stimulating tourists to use Airbnb facilities as they are perceived as "*real homes with real people*" that enable tourists to make "*real-life friends*" in the local community. (Guttentag, 2015; Stors & Kagermeier, 2015). As a result, Airbnb guests may enjoy a homey atmosphere while immersed in the local culture at the destination (Guttentag, 2015; Tussyadiah & Pesonen, 2015). Moreover, Airbnb guests can learn a lot about the local community and social and cultural customs by conversing with locals and participating in events with them, thus co-creating experiential value (Lalicic & Weismayer, 2017). Consequently, a unique experiential value provided by Airbnb indeed enhances tourists' attachment with the accommodation facility and revisit intention (Lalicic & Weismayer, 2017).

Utilitarian and hedonic values are decisive factors in the customers' accommodation choice (Chen & Xie, 2017). In general, the enjoyment and positive sensations customers obtain from their encounters with service providers are referred to as hedonic value (Babin et al. 1994; El-Adly, 2018; Lee & Kim, 2018). The utilitarian value refers to a value obtained by a customer due to task-related and rational consumption behavior (Li et al., 2021). According to conventional economic

theories, customers are utility-driven, maximizing financial rewards while minimizing transaction costs (Babin et al. 1994). In the Airbnb setting, economic gains, convenience, and home-related benefits contribute to utilitarian value (Lee & Kim, 2018; Li et al., 2021). In contrast, interactions with other guests, Airbnb hosts, and the local community are typical examples of hedonic value in the Airbnb context (Lee & Kim, 2018; Li et al., 2021). Priporas et al. (2017) and Tussyadiah and Zach (2015) emphasized that the guests who stayed at Airbnb properties perceive them as economically appealing and provide authentic and unforgettable experiences than a utilitarian transaction makes with traditional hotels.

Since Airbnb guests are becoming increasingly experiential-oriented, Airbnb literature recently recognized service quality as a vital characteristic expected from Airbnb properties and hosts (Ding et al., 2021; Ju et al., 2019; Priporas et al., 2017). Customer perceptions of service quality influence their revisit intention and loyalty assessments (Tajeddini et al., 2021), consequently becoming critical for their longevity in the Airbnb context (Priporas et al., 2017; Tussyadiah, 2015). We can view perceived service quality from a cognitive and an emotional standpoint (Tussyadiah, 2015). In the Airbnb context, the emotional viewpoint is involved in mental states of preparedness (i.e., favorable or unfavorable experience) that result from a customer's thoughts concerning the Airbnb experience (Tajeddini et al., 2021). In contrast, the cognitive perspective is concerned with comprehending mental processes such as creating memories and positive perceptions towards Airbnb properties. (Tajeddini et al., 2021). Combining emotive and perceptive responses creates memorable customer experiences, laying the groundwork for perceived service excellence (Tussyadiah, 2015). Therefore, we assume that:

H₁: Higher levels of self-gratification value will lead to higher levels of the revisit intention creation of Airbnb users

H₂: Higher levels of self-gratification value will lead to higher levels of customer loyalty among Airbnb users

Social value

In our paper, social value is defined as Airbnb users' desire for social recognition, approval, and acceptance among their peers, Airbnb hosts, and neighboring community (Stollery & Jun, 2017).

Airbnb accommodations are homes of ordinary people, allowing Airbnb guests to cooperate with the host and the neighboring community (Guttentag, 2015).

The development of an interpersonal relationship is explained by the social penetration theory (Taylor, 1968) as a course of self-disclosure and mutual behaviors between the parties involved in the interaction, which also causes their internal cognitive processes. Over time, the interpersonal relationship between the parties involved in the interaction evolves, leading to various degrees of mutual exchange (Moon et al., 2019). A person's specific role influences this process of self-disclosure and mutuality of social interaction in a given situation and different types of relationships maintained.

In the realm of Airbnb, self-disclosure and reciprocity occur through online and offline interactions with peers, the local community, and external influencers (Tajeddini et al., 2021). Such self-disclosure and reciprocity play a pivotal role in relationship development between guests and hosts, blurring the spatial and temporal boundaries (Lee & Kim, 2018). Peer influence is originated from a person's reference group, fostering group conformity (Liang et al., 2020; Kauv & Blotnicky, 2020). On the other hand, external influence is receiving information/advice from people who are not directly acquainted with a person but can provide reliable confirmations of truth (Khodabandeh & Lindh, 2021). Customers in the sharing economy increasingly believe in the aggregated opinions of others, including peers and external influencers, compared to firms in the conventional economy (Hamari et al., 2015). With the upsurge of social media, the consumer decision-making process has transformed into a source of community building and comprehension. External and peer influencers can both create and affect customers' shopping habits and change their minds (Xu et al., 2017, 2020). Consequently, they tend to purchase products or services they would not have bought otherwise. Moreover, online reviews and ratings have evolved into an essential source of information to customers, supplementing traditional marketing communication channels (Varkaris & Neuhofer, 2017).

Due to the idiosyncratic nature of hospitality services, such as intangibility and heterogeneity of resources and performance (Arbelo et al., 2020), before choosing a hotel, tourists rely on word-of-mouth (WOM) communications to become acquainted with its features (Mao & Lyu, 2017; Pourabedin & Migin, 2015). WOM in our work refers to personal conversations between tourists concerning hotel amenities and services (Mao & Lyu, 2017). Electronic WOM

(eWOM) is defined as all internet-based communications geared at consumers about hotel attributes, services, and experiences (Mao & Lyu, 2017). Online reviews and ratings are two critical types of eWOM that help tourists find a place to stay while minimizing risk and uncertainty (De Pelsmacker et al., 2018). Customers use eWOM to describe, recall, recreate, and share their experiences (Uslu & Karabulut, 2018). As a result, customers value peer and external reviews and regard them as highly reliable than traditional information sources like photos, videos, testimonials, certifications, and accreditations received by the hotel. More recently, Cui et al. (2019) observed that online reviews and ratings on peer-to-peer (P2P) accommodation rentals are primarily positive and frequently stimulate customer decision-making processes. Positive customer reviews and social media ratings concerning Airbnb instill self-confidence among tourists utilizing Airbnb services while reducing risk and ambiguity (Bridges & Vásquez, 2018; Kwok et al., 2020). Such positive reviews and ratings increase visibility for Airbnb listings, instilling confidence in visitors to utilize Airbnb properties frequently. Therefore, we hypothesize that:

H₃: Higher levels of social value will lead to higher levels of the revisit intention creation of Airbnb users

H₄: Higher levels of social value will lead to higher levels of customer loyalty among Airbnb users

Revisit intention and customer loyalty

Behavioral intention is viewed as a predecessor and a prominent determinant of consumer behavior in services marketing (Li & Cai, 2012) and tourism and hospitality literature (Oriade & Schofield, 2019). Customers' perceptions and attitudes originating from consumption experiences create behavioral intention (Zeithaml, 1988). Further, customers who perceive tremendous value from their consumption experiences are increasingly inclined to repurchase and become loyal, demonstrating positive behavioral intentions (Li & Cai, 2012).

Customer loyalty is characterized as a customer's commitment and willingness to do repurchases with a firm or a brand consistently in the long run (Oliver, 1997). Shoemaker and Lewis (1999) redefined customer loyalty in the hospitality industry as the possibility of a guest returning to a lodging facility frequently and continued recommendation or having a favorable attitude and outlook toward the service provider. As marketing literature reveals, customer loyalty

has been examined as a behavioral manifestation comprising behavioral and attitudinal loyalty (Anisimova, 2007). Behavioral loyalty refers to the mere repetition of purchase behavior without any psychological affiliation (Hawkins & Vel, 2013). Since behavioral loyalty is behaviorally-centered without any emotional affiliation, it cannot separate genuine loyalty from forged loyalty, thus, insufficient to explain the notion of customer loyalty wholly (Hawkins & Vel, 2013). As a result, many marketing scholars have acknowledged the relevance of attitudinal loyalty, which occurs when a customer's emotional cooperation with a product/service persuades them to purchase the same product/service (Anisimova, 2007; Hawkins & Vel, 2013). Attitudinal loyalty highlights a customer's favorable solid attitude about a product or service and appears more contextual and relevant for service organizations (Anisimova, 2007; Chahal & Bala, 2010).

While prior literature has widely looked into the effect of revisit intention on customer satisfaction in various hospitality settings (e.g., Hasan et al., 2017; Meng & Cui, 2020), its impact on forming loyalty in the Airbnb context has not been adequately studied (An et al., 2019; Tajeddini et al., 2021). As a result, we feel that customer loyalty is reflected in their desire to return to Airbnb properties and their willingness to promote them to others, as outlined in the VAB hierarchy. Therefore, we assume that:

H₅: Higher levels of revisit intention will lead to higher levels of customer loyalty among Airbnb users

METHODOLOGY

Since the notion of customer perceived value is relatively unexplored in Airbnb literature (Li et al., 2021; Stollery & Jun, 2018), it results in inconclusive and fragmented findings concerning the relationships among perceived value, revisit intention, and customer loyalty in the Airbnb realm (cf., An et al., 2019; Meng & Cui, 2020). Consequently, our paper adopted a mixed-methods approach synthesizing concepts from inductive and deductive research methods. The strengths of both methods are combined in a mixed-methods research approach to counterbalance their drawbacks. Although mixed-methods research has existed, at least informally, for many years in tourism and hospitality literature, according to Khoo-Lattimore et al. (2019), only about ten percent of the scholarly articles published in the leading tourism and hospitality journals applied it. From a methodological perspective, four major types of mixed-methods research designs are

identified: triangulation design, the embedded design, and the explanatory and exploratory designs (Creswell, 2015). Using the concurrent triangulation approach, we first conduct a qualitative study to explore the perceived value typologies that attract customers to Airbnb accommodations. This initial qualitative phase allows to reaffirm and complement the inconsistent and fragmented results in Airbnb literature. Next, we commenced a large-scale survey to measure the credibility of qualitative outcomes and enhance the integrity of the findings by triangulating the findings that stemmed from quantitative and qualitative data.

Stage I: Qualitative research

First, to reconcile and refine the perceived value types influencing revisit intention and customer loyalty of Airbnb users, we used two focus groups. The two groups comprised 8 local and 15 international students (11 in one group and 12 in the other group). We conducted the two focus group discussions in February 2018, and each lasted approximately 50 minutes in duration. The guidelines of Lucas (2005) were followed in conducting the focus group discussions. During the focus group discussions, notes were taken and digitally recorded for evaluation purposes. Later, we transcribed the interview data and entered it into NVivo software for possible content analysis (cf. Mussalam & Tajeddini, 2016). Saturation was achieved after the second focus group, with no further data and insights being obtained. Besides, eight in-depth interviews with university students (2 local and 6 international) were also carried out to explore further the effects of perceived value on revisit intention and customer loyalty of Airbnb users. The purposive sampling approach was adopted in selecting the members for both focus group discussions and in-depth interviews representing various cultures and nationalities. Due to the unavailability of an appropriate sampling frame and Airbnb being a relatively novel phenomenon used by a small percentage of the population (Guttentag, 2015; Kim & Kim, 2020), identifying real Airbnb users for focus groups and in-depth interviews were difficult. Therefore, it is decided to select the university students as the respondents as they take frequent trips to Airbnb accommodations (Tajeddini et al., 2021; Yang & Ahn, 2016). However, to ensure that all respondents accurately represent the “*conceptual population*” (i.e., former Airbnb guests) of this study, we selected the students who had used Airbnb properties at least twice in the preceding two years at the time of

participating the data collection. Further, this criterion enabled us to select the respondents who had rich and hands-on experience with Airbnb.

During the interviews, open-ended questions about the subjects were brought up and continuously revisited. For instance, typical questions include: 'why did you choose Airbnb accommodations instead of other accommodations?', 'what is the key attraction of Airbnb?', 'will you use Airbnb again?', and 'have you had any bad or good experience with Airbnb before?'. The interviews were carried out by two interviewers simultaneously and varied in length from 25 to 45 minutes. Then interviews were carefully recorded, transcribed, and evaluated utilizing conventional coding procedures (Graham et al., 2020; Nowell et al., 2017). On average, each interview generated little more than 21 pages embracing about 600 lines of a transcript. After transcribing each interview and focus group discussion, the contents were amalgamated into the main document, reviewed, and scrutinized line by line.

Stage II: Quantitative research

A more in-depth study with a larger quantitative sample is desired to establish and test specific theories and hypotheses, improving the validity and generalizability of the findings. Once gaining an in-depth understanding of the perceived value types of Airbnb accommodation facilities that attract customers towards them, we conducted a quantitative survey to evaluate the impact of each value type on creating customer revisit intention and loyalty in the Airbnb context.

The survey questionnaire was painstakingly created by adopting well-tested measurement scales in prior literature to evaluate the fundamental concepts of the study. Two waves of pilot testing were conducted before the main survey commenced. First, two academic experts review the survey questionnaire to assess the extent to which measurement scales represent all facets of the key constructs to confirm content validity. Another pilot test was conducted with twenty university students portraying the potential respondents of this study to improve the readability and format of the survey questionnaire. We made minor changes in the questionnaire to respond to feedback from the two waves of the pilot test, including rephrasing certain items to improve meaning. Consequently, the measurement scales were refined, evaluated, and verified, thus trimming the survey length.

Due to the difficulty in findings an appropriate sampling frame, we used a mixture of purposive and snowball sampling techniques to approach Airbnb users by using three criteria as explained below. First, informants were contacted from public and international universities in Switzerland, including students, faculty members, and administrative and technical staff ensuring an accurate representation of Airbnb users. Selecting the university community in approaching the respondents for this study was because they portray a diverse cross-section of society (Lin et al., 2019). Moreover, prior research indicates that they take frequent trips to Airbnb accommodations (Tajeddini et al., 2021; Yang & Ahn, 2016); thus, they are in a position to provide the required information (Montabon et al., 2018). Since prior research shows the travel pattern and preferences of university students differs from that of the general population (e.g., Chen et al., 2019; Gürol & Atsan, 2006; Khattak et al., 2011), to minimize this effect, we employed a mixture of academic faculty members and non-academic employees in the data collection. By capturing responses from multiple respondents across a range of respondents provide some merits. It allows forming a consensus-based dataset (Auh & Menguc, 2005) to supply additional inputs while minimizing the single respondent bias (cf. Johnson & Onwuegbuzie, 2004). Moreover, such an approach allows us to access more pragmatic, experience-based insights and secure inputs from a diverse group of informants who have obtained similar experiences from Airbnb to provide an appropriate focus for the survey (cf. Montabon et al., 2018). Further, we obtained data from several Swiss universities since they have more validity than data acquired from a single, convenient institution (Tajeddini et al., 2021).

Second, each respondent had to have used Airbnb properties anywhere in the world at least twice in the preceding two years at the time of taking the survey. We used this criterion as we asked informants to reminisce their experience with Airbnb when filling out the survey. Also, this criterion enabled us to select the respondents who had rich and hands-on experience with Airbnb. Third, each informant's attitude toward Airbnb had to be lifestyle-oriented at the time of data collection, which meant that the informant's primary aim was to stay at a guest house.

Data were collected utilizing a drop-off survey by dropping off the questionnaires for respondents to complete at their convenience, and the completed forms were picked up later. The data collection lasted between April and August 2018. Out of the 600 questionnaires distributed, 192 effective responses were received, yielding an effective response rate of 32%, an acceptable

response rate than similar studies conducted in Switzerland (Pugnetti & Schläpfer, 2018; Tajeddini et al., 2021). Switzerland being a small country, approaching a large sample size of Airbnb users is uneasy. Our visits to different universities were carefully organized, ensuring that we would not meet the same set of respondents, thus minimizing duplicate responses. Since we had included a filtering question to assess whether the respondent had filled the same questionnaire before, during the data collection, we did not find any respondents who had claimed to have filled out the form before. Further, to ensure the quality of the responses, after collecting the data, we have created a database, and four co-authors have carefully screened the data to ensure that there were no overlaps or outliers.

Measurement

Our model comprises eleven constructs measured utilizing seven-point, multi-item measurement scales well tested and validated in prior literature. Appendix B includes all the eleven constructs and the corresponding items used to measure each construct. We borrowed the items to measure customer loyalty from Cronin et al. (2000) and So et al. (2016). Negatively phrased items were reverse coded before the analysis to evade meaning distortions. The revisit intention was operationalized using items recommended by Assaker and Hallak (2013) and Maxham (2001). Personal experience was evaluated with a five-item semantic differential scale based on Choi (2000) and Moital et al. (2009). Our paper measures the peer and external influence with six-item semantic differential scales suggested by Taylor and Todd (1995). Perceived economic appeal and social appeal were assessed using seven-item semantic differential scales developed by Hamari et al. (2015) and Tussyadiah and Pesonen (2016). The scales used to evaluate the social appeal and customer loyalty varied from 1 to 7, with 1 indicating significant disagreement and 7 indicating strong agreement. WOM was measured using a five-item scale based on Al-Debei et al. (2015) and Ha (2004). The scale was anchored by 1=extremely likely, and 7=extremely unlikely. A five-item scale adapted from So et al. (2016) was used to assess service quality. Economic appeal and service quality was rated on a scale of one to seven, with one being highly unimportant (=1) and seven being extremely important (=7). Hedonic and utilitarian values were assessed using semantic differential scales suggested by MacKenzie (1986).

RESULTS

Results and findings of qualitative phase

We adopted a systematic step-wise recursive process for qualitative data analysis to recognize recurrent patterns of meaning pertinent to each transcription. Following Spiggle's (1994) recommendations, each interview and focus group transcripts were read and reviewed several times, and data were compared across informants to assess consistency. In this process, the texts were broken down into distinct parts concerning the discernable alteration of meaning in the content. Consequently, meaning units (MUs) that represent larger units (i.e., sentences or texts) in the written content were formed (Giorgi, 1994; O'Donoghue, 2010). When developing the MUs, we also followed Hellström et al.'s (2002) recommendation to seize the indispensable quality of the critical statements made by the informants. By combining the codes derived from the content with their corresponding statements, MUs were formed. The basis for clusters and emerging MU themes was formed by comparing and relocating both concepts and statements until uncomplicated similarities could be determined. This process was continued until more similar and comparable themes emerged and identified their interrelationships. This 'reductive-abstracting' procedure results in more interdependent, integrated, and meaningful patterns (Mussalam & Tajeddini, 2016). The qualitative findings indicate that out of the numerous determinants of revisit intention and customer loyalty of Airbnb users; the key expressed commonality factors compose of prior experience of visitors (i.e., authentic and novel experiences), peer (i.e., direct influence by peers who recommend Airbnb properties) and external influence (i.e., people who persuade others to stay with Airbnb properties based on their recommendations), economic appeal (i.e., price) social appeal (i.e., capacity to create social relationships with Airbnb hosts and the local community), WOM (i.e., online reviews and ratings of Airbnb properties), perceived service quality (i.e., guests' perceptions of quality of Airbnb accommodation establishments), hedonic value (i.e., an opportunity to immersed in the local culture, exposure to local life) and utilitarian (i.e., accessibility and availability, user-friendly booking system) value. Appendix A indicates the most common concerns raised by the informants during the focus group discussions and in-depth interviews. As per the definitions adopted in this study, we realized that prior experience of visitors, economic appeal, perceived service quality, hedonic and utilitarian value associate with self-

gratification value and peer and external influence, authentic social appeal, and WOM contributes to social value, reconfirming the hypothesized relationships identified.

Results and findings of quantitative phase

After data collection, we computed an interrater agreement score for each variable first and then the composites of the variables (r_{wg} : James et al., 1993). Median interrater agreement of composites was 0.74 for self-gratification, 0.79 for social values, 0.88 for revisit intention, and 0.77 for customer loyalty, indicating adequate agreement for aggregation (all these were above the 0.60 cutoff value) (Glick, 1985). Moreover, data stemmed from the survey was split into two groups (i.e., university students and non-students) to perform multigroup analyses to evaluate the measurement model's invariance. Following Byrne's (2001) guidelines, we designed a model wherein we could constrain factor loadings, variances, and covariances in the two groups as an alternative model and compared it with the initial model with no equality constraints by performing a chi-square difference test. Findings of chi-square difference test do not demonstrate any significant differences between the two groups in terms of factors loadings, covariances and variances (unconstrained model: $\chi^2 = 1574.12$, $df = 1440$; constrained model: $\chi^2 = 1658.46$, $df = 1509$; $\Delta\chi^2 = 84.34$, $\Delta df = 69$; $p > 0.01$). Then, we evaluated the invariance of items and latent variables mean among the two groups. Comparing the raw score mean for every single item with a one-way ANOVA, we could not observe any statistically significant differences between the two respondent groups ($0.22 < F < 0.99$) (cf. Steenkamp & Baumgartner, 1998). Following Sörbom's (1974) and Byrne's (2010) recommendations, we also examined two confirmatory factor analyses models to test whether the path coefficients between the groups were equivalent. Initially, the path coefficients were freely estimated (unconstrained model), and then one path coefficient was constrained to be equal across the two groups. Then we conducted a Chi-square difference test to determine whether there is a significant difference between the two models. The comparison results showed no significant differences in path coefficients between the two groups (unconstrained model: $\chi^2 = 2317.76$, $df = 1465$; constrained model: $\chi^2 = 2387.32$, $df = 1492$; $\Delta\chi^2 = 69.56$, $\Delta df = 27$; $p > 0.01$). The results show that the pattern and form of factor loadings, path coefficients, covariances, and variances do not change significantly across the two groups. Following James et al. (1984)'s guidelines, we also calculated

the interrater agreement index (r_{wg}) for each scale. Since we used seven-point Likert scales for our variables, the index ranges from -1.25 (minimum agreement) to 1 (maximum agreement) ($-1.25 \leq r_{wg} \leq 1$) (cf. De Luca, & Atuahene-Gima, 2007). Table 1 shows that the lowest r_{wg} index for the entire set of scale items was 0.80, signifying that the two groups have reached a high level of agreement. Consequently, it can be concluded that the responses of university students did not significantly differ from the staff members, thus further confirming the appropriateness of the sample.

Because of the exploratory character of our study, the complicated conceptual framework, and the limited sample size (cf. Hair et al., 2019), we performed the partial least squares-structural equation modeling (PLS-SEM) employing WarpPLS 7.0 (Kock, 2017) to assess the relationships among self-gratification value, social value, revisit intention and customer loyalty of Airbnb users (Haenlein & Kaplan, 2004). As opposed to covariance-based structural equation modelling, PLS-SEM enables maximizing the variance of the dependent variables (i.e., revisit intention and customer loyalty) explicated by the independent variables (i.e., self-gratification value and social value) without reproducing the empirical covariance matrix (Chin et al., 1996; Haenlein & Kaplan, 2004; Wong, 2013). This approach employs the PLS algorithm to validate the outer (measurement) models, followed by bootstrapping techniques to determine the significance of estimated parameters such as factor loadings, outer weights, and path coefficients (structural relationships among the latent factors). Using PLS-SEM, the reliability and validity of the measurement model, including indicator and construct reliability, convergent validity, and discriminant validity were checked and established. Using R^2 and Q^2 values, the structural model was evaluated, and the proposed hypotheses were verified. We decided to use PLS-SEM in this paper since PLS-SEM can accommodate small sample sizes (cf. Hair et al., 2016). According to Reinartz et al. (2009), even a sample with 100 observations is enough for PLS-SEM analysis. Before performing the analysis, the adequacy of the sample was calculated using G*Power 3.1.9.7 software. We calculated the minimum sample size with the power of 0.95 (cf. Faul et al., 2009) and the median f^2 (0.15) (Cohen, 1988), and the results indicated that we would need 160 cases. The quantitative survey resulted in 192 usable responses, confirming the adequacy of the sample to perform analysis and test the hypotheses.

Demographic profile of the respondents

Nearly 60 percent (59.9%) of the respondents were males, while the age of the university students and staff ranged from 18 to 35 and 18 to over 56, respectively. More specifically, most of the respondents belong to the 18 to 25 categories (84.38%). A majority of the respondents were university students (71.4%), while 20.8% have a degree or postgraduate qualification. On their most recent tour, a slight majority (51.3%) of the respondents selected a private room to stay in, whereas 43% rented a house or an apartment. 60.2% of them stayed for a few days (2-4 nights). The majority of their trips were for leisure (63.4%), and 39.2% traveled individually, whereas 40.2% were with their partners.

Assessing non-response bias and common method bias

Non-response bias was evaluated by comparing the early responders (top 5%) with the late responders (bottom 5%) against demographic variables such as age and gender (Armstrong & Overton, 1977). Moreover, their scores on measurement items were also evaluated in assessing the non-response bias. The Chi-square test results showed the absence of significant differences between early and late responders regarding demographic characteristics ($\alpha = .05$). Moreover, the results of t-tests revealed that none of the measured items differed substantially between early and late responders at a 0.05 significance level. Consequently, non-response bias was not a concern.

Because self-report measurements are used, there is a risk of common method bias exists. Therefore, Harman's single-factor test was conducted to detect the common method bias (Harman, 1967; Podsakoff et al., 2003). The findings indicate four factors with eigenvalues greater than 1, and the largest overall variance explained by a single factor is 32.1%. Since no single factor explained most of the variance, common method bias was not considered a severe problem (Podsakoff et al., 2003). Further, if the correlations are below 0.9, common method bias is unlikely to exist (Hair et al. 2019). As the correlation matrix confirms (see Table 2), our data was not tainted by common method bias.

Results of measurement model assessment

Two stages were performed to evaluate the measurement model as illustrated in Figure 1. First, the eleven reflective exogenous constructs were evaluated to measure the reliability and

convergent validity. These constructs include peer influence (PEI), external influence (EXI), experience (EXP), social appeal (SOA), hedonic value (HED), revisit intention (INT), service quality (SQ), utilitarian value (UT), economic appeal (ECA), WOM, and customer loyalty (LOY). According to the recommendation of Hair et al. (2017), we checked the outer loadings of items for each construct in the reflective measurement model, internal reliability (Cronbach's Alpha), composite reliability (CR), and average variance extracted (AVE).

[Figure 1 about here]

The reliability and convergent validity were assessed by using factor loadings, AVE and CR. As highlighted in Table 1 and Figure 2, all the factor loadings are above the minimum threshold level (> 0.7) except only one item (SOA1) with factor loading above 0.5. However, at the initial stage, two items (EA3 and UT1) were deleted due to low factor loadings. CR values also achieved the minimum threshold level (> 0.7) as suggested by Hair et al. (2017). Additionally, all AVE values are above the recommended threshold of 0.5 (cf. Ali et al., 2018; Hair et al., 2017). Fornell and Larcker's (1981) criterion along with the Heterotrait-monotrait (HTMT) ratio (Henseler et al., 2015) was performed to examine discriminant validity because HTMT is sensitive in detecting discriminant validity issues. Table 2 shows the results of Fornell and Larcker's (1981) criterion using the AVE square root. The correlations among latent constructs were compared with the square roots of AVE for each construct. To achieve discriminant validity, the square root of the AVE should be greater than the correlations among the latent variables. In our paper, the square root of the AVE is more than the correlations among the latent variables. Furthermore, HTMT demonstrating that discriminant validity was established based on the more conservative HTMT_{0.85} (cf. Henseler et al., 2015).

[Table 1 about here]

[Table 2 about here]

Based on the extensive literature review, two second-order constructs are established formatively as they represent various aspects of perceived value typologies and are not exchangeable (cf. Sarsdt et al., 2016). One group consists of experience (EXP), economic appeal (ECA), service quality (SQ), utilitarian value (UT), hedonic value (HED), which altogether establish self-gratification value second-order construct, and the second group includes peer

influence (PEI), social appeal (SOAP), WOM, external influence (EXI), which create social value second-order construct formatively. We evaluated the multicollinearity among the second-order formative constructs by using variance inflation factor (VIF). Following Hair et al.'s (2017) recommendation, VIF should be less than 3, whereas the outer weight should be statistically significant. Additionally, full collinearity was carried out to evaluate the discriminant validity of the formative constructs (cf. Kock & Lynn, 2012). The outcomes of the assessment of the measurement model for second-order constructs are shown in Table 3. As indicated in Table 3, the findings demonstrate satisfactory VIF and statistically significant outer weights for the items of all formative constructs and adequate full collinearity less than 3.3 for all formative constructs in the second stage.

[Table 3 about here]

Results of structural model assessment

We used the Stone-Geisser test of predictive relevance (Q^2) as a cross-validated redundancy measure to see how well the proposed model and its parameter estimates replicated the observed values (Chin, 2010; Hair et al., 2014, 2013) and a supplementary assessment of goodness-of-fit (Duarte & Raposo, 2010). Q^2 more than 0 ($Q^2 > 0$) suggests that the proposed model demonstrates predictive relevance, while Q^2 less than 0 ($Q^2 < 0$) implies that it is not (Henseler et al., 2009). As Table 4 reveals, Q^2 is 0.559 for revisit intention and 0.600 for consumer loyalty, both of which are greater than zero, confirming the model's predictive relevance.

Coefficient of determination (R^2) was calculated to evaluate the explanatory power of the structural model. Table 4 shows that the values of (R^2) of revisit intention and loyalty as 0.722, and 0.706 respectively which are considered acceptable (cf. Hair et al., 2017). In both cases, the variance in the endogenous latent variable is substantial. These results indicate that 70.6% of the variance in loyalty is explained by revisit intention, and 72.2% of the variance in revisit intention is explained by self-gratification and social values. Additionally, we calculated the effect size¹ (f^2) of each independent variable (exogenous latent variable) on revisit intention and loyalty (endogenous latent variables). Using the guidelines for interpretation recommended by Chin (1998), we found a small effect size for self-gratification value ($f^2 = 0.07$), and a medium effect

¹ Effect size of $f^2 \geq 0.02$ (small), $f^2 \geq 0.15$ (medium), and $f^2 \geq 0.35$ (large effect) (cf. Cohen, 1988)

size for social value ($f^2 = 0.31$) on revisit intention. We also found a large effect size for self-gratification value ($f^2 = .57$), a small effect size for revisit intention ($f^2 = 0.02$), on loyalty (Table 4).

After evaluating the PLS measurement model, we examined the relationships among self-gratification value, social value, revisit intention, and customer loyalty using the PLS structural model, as shown in Figure 2. The hypotheses were examined using path coefficients, t-values, lower limit (LL) and upper limit (UL), and standard errors by performing the bootstrapping procedure (Aguirre-Urreta & Rönkkö, 2018). Consequently, at a 95% confidence interval, hypotheses were tested by assessing the sign and significance of all the path coefficients. Figure 2 and Table 4 summarize the evaluation of the structural model and results of hypotheses testing. According to the results shown in Table 4, self-gratification value had a significant and positive effect on revisit intention ($\beta = 0.304$, t-value = 3.187, LL = 0.081, UL = 0.526) and customer loyalty ($\beta = 0.86$, t-value = 11.324, LL = 0.650, UL = 1.031), supporting H₁ and H₂ respectively. While Table 4 indicates a significant and positive relationship between social value and revisit intention ($\beta = 0.574$, t-value = 6.18, LL = 0.352, UL = 0.788) supporting H₃, the relationship between social value and customer loyalty is insignificant ($\beta = 0.098$, t-value = 1.304, LL = -0.70, UL = 0.303) rejecting H₄. Finally, contrary to our assumption, Table 4 indicates that revisit intention had a significant but negative relationship with customer loyalty ($\beta = -0.135$, t-value = 2.106, LL = 0.072, UL = 0.421). Thus, H₅ was not supported due to the difference in the expected sign compared with the hypothesis.

[Figure 2 about here]

[Table 4 about here]

CONCLUSION

Using the VAB hierarchy as the theoretical lens, this study developed a theoretical framework scrutinizing the relationships between self-gratification value and social value in eliciting revisit intention and establishing customer loyalty to Airbnb. Unlike prior research, which has primarily used a hypothetico-deductive approach (e.g., Cheng, 2016; Kim & Kim, 2020; Lalicic & Weismayer, 2018; Tussyadiah & Pesonen, 2016), our mixed-methods study contributes to a greater understanding of the complexities of the multifaceted nature of perceived value in the Airbnb context and its impact on revisit intention and customer loyalty.

The qualitative findings augmented previous research's contradictory and incomplete findings, allowing us to investigate the impact of perceived value kinds on revisit intention and customer loyalty in the Airbnb environment. Findings stemmed from the quantitative survey reveal that self-gratification value (e.g., utilitarian/ hedonic value and personal experience, perceived economic appeal, and perceived service quality) and social value (e.g., WOM, peer and external influences, and social appeal) positively impact triggering revisit intention towards Airbnb accommodations. As findings indicate, revisit intention towards Airbnb accommodations is mainly influenced by self-gratification value (emotional involvement) followed by the social value (offering benefits to communities and the environment). Qualitative findings complement the survey findings emphasizing that guests tend to revisit Airbnb properties as the impulse to self-gratification is powerful and natural compared to the situational factors influencing switching behavior. As revealed in qualitative interviews and discussions, social value can be conceived as “*corporate social responsibility*” that signifies the vital role of the voice of society (peers, external influencers, media) as influential stakeholders. It indicates that Airbnb accommodations are increasingly being judged from users' point of view, which is reflected by social media, WOM, peer and external influencers, and social appeal. Such findings are broadly consistent with prior research on Airbnb (e.g., Guttentag, 2015; Kim & Kim, 2020; So et al., 2018), which stressed that utilitarian/ hedonic value and perceived economic appeal positively influence customers' revisit intention of Airbnb accommodations.

In line with previous studies, our research shows that social media is a driving force behind the acceleration of peer/ external reviews and ratings that provide Airbnb users with a direct communication channel (e.g., Schivinski et al., 2020; Varkaris & Neuhofer, 2017). **Although our research shows a positive and significant effect of social value on revisit intention, surprisingly, social value does not influence creating loyalty towards Airbnb in the long run.** In other words, social value does not always persuade customers to stay with Airbnb, and customers are readily swayed to other accommodations by price or availability. However, as expected (e.g., Lee & Kim, 2018; Tussyadiah. 2015), our research shows that self-gratification value leads to customer loyalty towards Airbnb in the long run.

Contrary to our assumptions and prior studies (e.g., Guttentag, 2015; Sthapit et al., 2019; Stollery & Jun, 2018), the results stemmed from the quantitative survey indicate insignificant

relationships between social value (peer/ external influence, WOM, and social appeal) and customer loyalty towards Airbnb. However, concerning social value, although our findings do not support our assumptions, they are consistent with those of Tussyadiah and Pesonen (2016). They have reported enjoyment as a minor factor in drawing customers to Airbnb. While prior research has widely acknowledged the alleged positive relationship between (re)purchase intention and customer loyalty, our research shows that the relationship between revisit intention and customer loyalty in the Airbnb context is significant but negative, which is surprising and exciting. Given our current understanding of the phenomenon, this finding is reminiscent of the work of Davis (1971). He suggests research can present something counterintuitive and sometimes incredibly surprising, exploring some insights, which should be an element of extension into unexplored territory that need further investigation.

Theoretical implications

The following are the three main contributions of our paper to the Airbnb literature. First, our paper broadens the notion of perceived value, which was initially studied as a unidimensional construct (Kim & Kim, 2020; Lee & Kim, 2018) by emphasizing its multidimensional nature in the Airbnb context. Thus, our work will serve as a springboard for future scholars who wish to consider customer perceived value as a multifaceted concept, particularly in the Airbnb context. Second, prior tourism and hospitality research concerning accommodation choice behavior has mainly focused on prominent intrapersonal theories (Amaro et al., 2019; Chua et al., 2020; Chatterjee et al., 2019), and VAB theory has received minimal attention. Consequently, from a theoretical standpoint, our research uses the VAB hierarchy to scrutinize the influence of perceived value on revisit intention and customer loyalty of Airbnb users (Kiatkawsin & Han, 2017; Rahman & Reynolds, 2019; Tajeddini et al., 2021). Third, while tourism and hospitality literature has identified social value and self-gratification value as determinants of customer loyalty (El-Adly, 2018; Lee & Kim, 2018), there has been little research assessing the impact of both perceived value types on revisit intention and customer loyalty of Airbnb users in the same study. Our paper fills this gap in prior literature by examining the effect of both social and self-gratification values on revisit intention towards Airbnb properties in the same study. However, contradicting tourism and hospitality literature that has widely acknowledged a positive relationship between revisit

intention and customer loyalty (Ahn & Kwon, 2020; Hasan et al., 2017; Meng & Cui, 2020), surprisingly, our findings indicate a negative relationship between revisit intention and customer loyalty. These contradicting findings suggest that the impact of revisit intention on customer loyalty varies depending on accommodation types and categories (i.e., hotels, bed and breakfasts, homestays). Future researchers are expected to explore the impact of revisit intention on customer loyalty in diverse lodging types to enhance the external validity and generalizability of the findings.

Practical implications

By illustrating the multifaceted nature of the perceived value in the Airbnb context, our findings offer meaningful managerial implications for Airbnb accommodation service providers and hosts. As the findings show, self-gratification and social value are essential factors in luring guests to Airbnb properties. Guests who stay at Airbnb properties look for an authentic lodging experience and interact with the local community. Thus, hosts should ensure that their guests are exposed to authentic experiences that are enjoyable and unusual at Airbnb properties. Exposure to authentic and novel experiences has a significant influence on revisit intention. Through “*Airbnb Online Experiences*,” Airbnb hosts can still offer unique virtual experiences for their guests (i.e., demonstrating how to prepare authentic, local food, sharing information about local culture and customs), to relax with reduced tension and stress during/ post-COVID-19. Moreover, it allows Airbnb users to perceive self-gratification value and social value by providing new ways to reconnect with their work colleagues and bond through groups of friends and family members. Airbnb hosts can capitalize on the unique and authentic experiences provided by the Airbnb accommodation establishments in their future marketing strategies. Such initiatives facilitate sharing positive comments and reviews about Airbnb among peers, primarily via social media. As eWOM significantly influences Airbnb user’s revisit intention (Liang et al., 2018; Mao & Lyu, 2017), it is recommended that Airbnb accommodation service providers and hosts should respond to online reviews and comments in a timely and positive manner. Moreover, we suggest that Airbnb may create profiles on social media platforms that enable users a window to bestow their experiences via creative and hedonistic modes like sharing photos and videos.

Self-gratification value can be seen as a critical antecedent that may provide a basis for Airbnb hosts and accommodation service providers to effectively craft market segmentation and

positioning strategies. In line with Yang et al. (2019), who have found visitors staying in Airbnb accommodations perceive their visit to have a higher value than conventional hotels, our findings also highlighted the applicability of psychographic segmentation (emotional and motivational forces) in attracting visitors towards Airbnb accommodations. In this vein, Airbnb hosts and accommodation service providers can formulate marketing strategies that better reflect the characteristics of their target consumers. Furthermore, Airbnb hosts might concentrate on relatively modest resource-intensive infrastructure changes to improve the cleanliness and attractiveness of the Airbnb properties as it will become increasingly important in ensuring customer trust in the post-COVID-19 period.

Additionally, it's also critical to persuade guests that staying at an Airbnb accommodation facility than a traditional hotel would save them money. Tourists' sensitivity to price in selecting accommodation establishments (Chatterjee et al., 2019; Liang et al., 2018) can be a valuable input for the Airbnb accommodation service providers and hosts when formulating the pricing strategy. Moreover, Airbnb hosts and accommodation service providers can stress this aspect more in their communication strategies, linking the possibility to save money while obtaining emotional and authentic living experiences by staying at Airbnb properties.

However, our findings indicate that social value did not significantly influence customer loyalty towards Airbnb properties, implying that Airbnb users are likely to easily swayed by price or availability (Chen & Xie, 2017; Lee & Kim, 2018). Since Airbnb accommodation establishments compete with traditional hotels, attracting repeat customers loyal to the accommodation facility is a critical marketing challenge. In this regard, Airbnb accommodation service providers and hosts should think about initiating a loyalty program to fostering enduring relationships with its frequent customers. Offering financial benefits and a good benefits package (e.g., complimentary room upgrades, early check-in, and late check-out) and establishing social ties, for example, with the local community and Airbnb hosts, are means to encourage repeat business.

Limitations and Directions for Future Research

Even though this paper is grounded with a sound theoretical background and adopted a concurrent triangulation approach, we could identify several flaws required to be addressed in further research.

First, we completed our work without considering the different aspects of Airbnb properties (i.e., home type, private vs. shared rooms, location), which may have influenced the customers' perception of self-gratification and social values. Thus, future researchers should expand, deepen and apply this proposed research model by considering different Airbnb services as moderating variables for greater generalization. In addition, because self-gratification and social values differ depending on a customer's demographic standing (Lee & Kim, 2018), future studies could look into other potential moderating variables, including socioeconomic traits. Second, pondering the unique characteristics of Airbnb properties, our findings cannot be applied to other lodging facilities as it is (Guttentag & Smith, 2017; Sainaghi & Baggio, 2020). Consequently, we encourage future scholars to compare Airbnb properties to other lodging facilities to identify broad implications relevant to the hospitality industry. Third, sample of this paper is confined to Airbnb users from several public and international universities in Switzerland, implying that the findings are limited to the viewpoints of a single set of people. However, Airbnb accommodation properties are widely diffused over 191 countries worldwide (Airbnb, 2021), which means this company caters to heterogeneous customer segments providing wide-ranging travel experiences. Thus, future researchers should cross-validate our findings with large and more diverse samples representing different research settings. For instance, focusing on various research settings, including developed and transitional economies, would be highly valuable.

Fourth, this paper is restricted to cross-sectional data representing static relationships between customer perceived value, revisit intention, and customer loyalty. However, cross-sectional data cannot accurately reflect the dynamic effect of customer perceived value on customer loyalty because it captures relationships between variables at a particular single point. Future researchers are urged to undertake longitudinal studies in understanding the changing effects of perceived value in prompting revisit intention and creating customer loyalty towards Airbnb. Finally, recent Airbnb research (e.g., Kim & Kim, 2020, Lee & Kim, 2018) has highlighted cultural traits have a substantial effect in forming exclusive customer experience and loyalty. Consequently, future scholars should look into the impact of self-gratification and social values in determining revisit intention and customer loyalty in the Airbnb realm across cultures.

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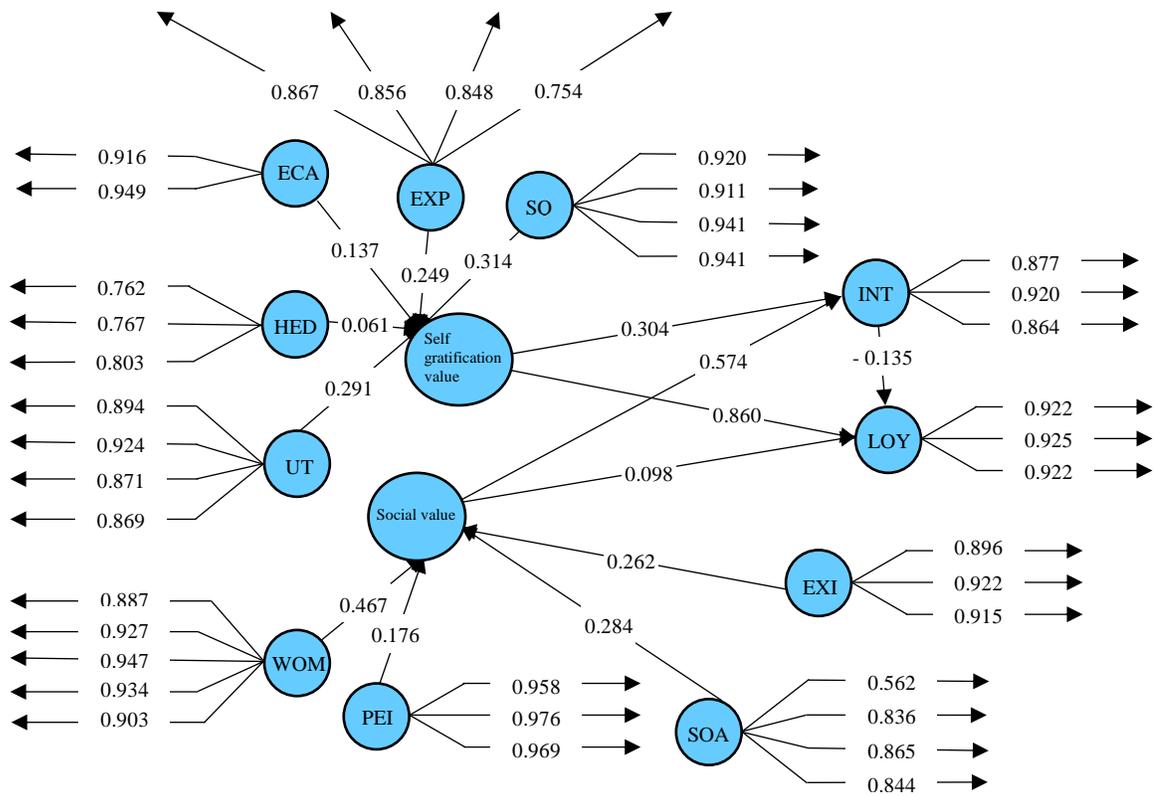


Figure 1. Measurement Model Assessment

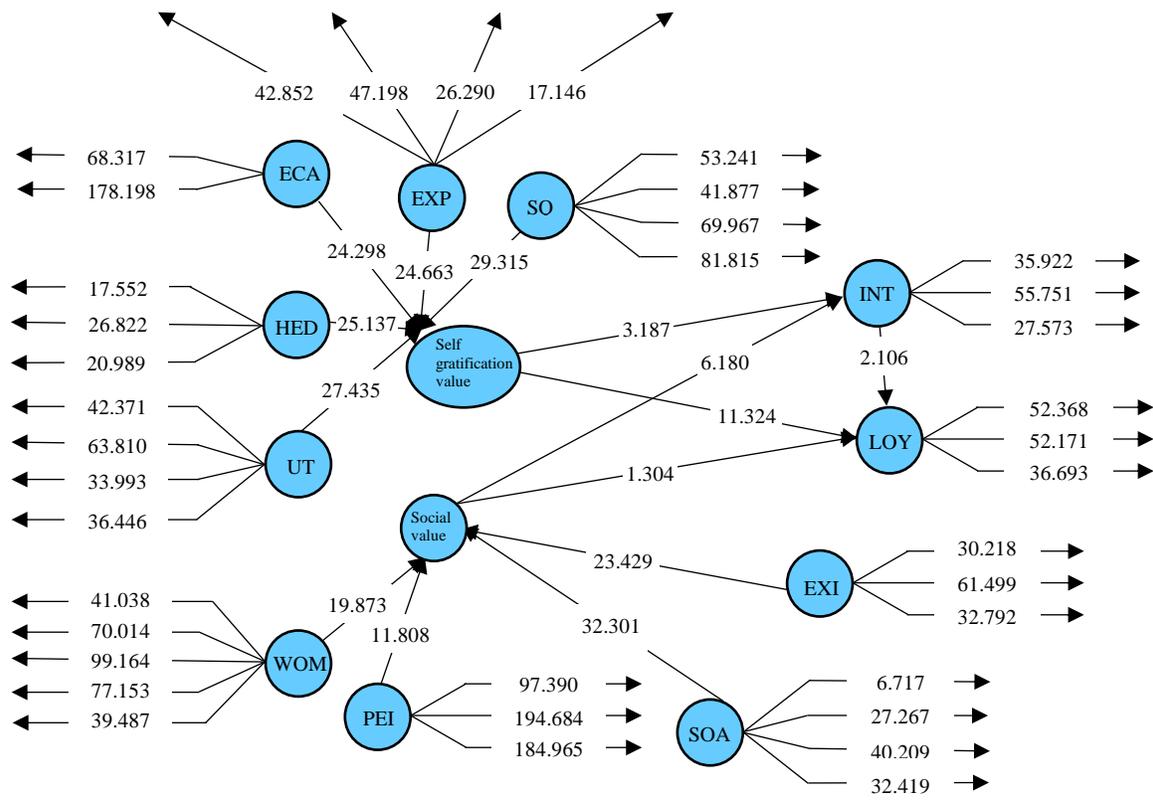


Figure 2. Structural Model Assessment

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

Construct/ Associated Items	Outer Loading	CR	Cronbach's Alpha	AVE	r _{wg}	Construct/ Associated Items	Outer Loading	CR	Cronbach's Alpha	AVE	r _{wg}
External influencer (EXI)		0.936	0.897	0.830		Loyalty (LOY)		0.945	0.913	0.851	
EXI1	0.896				.86	LOY1	0.922				.81
EXI2	0.922				.89	LOY2	0.925				.80
EXI3	0.915				.90	LOY3	0.922				.80
Experience (EXP)		0.900	0.851	0.693		Social appeal (SOA)		0.864	0.784	0.619	
EXP1	0.867				.86	SOA1	0.562				.86
EXP2	0.856				.81	SOA2	0.836				.88
EXP3	0.848				.87	SOA3	0.865				.85
EXP4	0.754				.84	SOA4	0.844				.88
Hedonic value (HED)		0.821	0.674	0.604		Intention (INT)		0.917	0.865	0.787	
HED1	0.762				.88	INT1	0.877				.83
HED2	0.767				.90	INT2	0.920				.84
HED3	0.803				.85	INT3	0.864				.80
Service quality (SQ)		0.961	0.946	0.861		Utility (UT)		0.938	0.912	0.791	
SQ1	0.920				.83	UT1	0.022				.81
SQ2	0.911				.83	UT2	0.894				.82
SQ3	0.941				.89	UT3	0.923				.85
SQ4	0.941				.82	UT4	0.871				.84
Economic appeal (ECA)		0.930	0.852	0.869		UT5	0.869				.86
EA1	0.909				.90	Word of mouth (WOM)		0.965	0.954	0.846	
EA2	0.949				.91	WOM1	0.887				.85
EA3	0.093				.91	WOM2	0.927				.88
Peer influencer (PEI)		0.978	0.966	0.937		WOM3	0.947				.87
PEI1	0.958				.81	WOM4	0.934				.86
PEI2	0.976				.84	WOM5	0.903				.86
PEI3	0.969				.85	Note: See Appendix 1 for full items					

Table 2. Discriminant validity

	ECA	EXI	EXP	HED	INT	LOY	PEI	SOA	SQ	UT	WOM
ECA	0.932										
EXI	0.532	0.911									
EXP	0.639	0.590	0.832								
HED	0.602	0.646	0.731	0.777							
INT	0.532	0.743	0.689	0.671	0.887						
LOY	0.577	0.655	0.723	0.719	0.634	0.922					
PEI	0.201	0.216	0.241	0.282	0.313	0.198	0.968				
SOA	0.589	0.699	0.651	0.675	0.737	0.687	0.443	0.787			
SQ	0.632	0.661	0.707	0.698	0.672	0.772	0.244	0.749	0.928		
UT	0.582	0.738	0.673	0.725	0.807	0.757	0.265	0.783	0.737	0.889	
WOM	0.539	0.740	0.653	0.717	0.771	0.697	0.242	0.775	0.715	0.853	0.920

Note: Experience=EXP, Hedonic value= HED, Economic appeal=ECA, Service quality=SQ, Utility value= UT,

External influencer=EXI, Word of mouth=WOM, Social appeal=SOA, Peer influencer=PEI, Revisit intention=INT, Loyalty=LOY.

Table 3. Results of assessment of measurement model of second-order constructs

Construct/ Associated Items	Outer Weight/loading	t-value	VIF
Self-gratification value (Formative)			
EXP	0.249	19.374	1.069
HED	0.161	20.331	1.027
ECA	0.137	18.081	1.019
SQ	0.314	24.653	1.110
UT	0.291	22.871	1.093
Social value (Formative)			
EXI	0.262	16.330	1.074
WOM	0.467	19.119	1.279
SOA	0.284	24.827	1.088
PEI	0.176	9.393	1.032

Note: Experience=EXP, Hedonic value= HED, Economic appeal=ECA, Service quality=SQ, Utility value= UT, External influencer=EXI,

Word of mouth=WOM, Social appeal=SOA, Peer influencer=PEI.

Table 4. Results of Hypothesis Testing, and R2, Q2 (Stone-Geisser Criterion)

	Relationship	Path Coefficient	t-statistic	L.L.	f²	Q²	Support		
		U.L.	R²						
H1	Self-gratification value→ Intention to revisit	0.304**	3.187	0.081	0.526	0.722	0.07	0.599	YES
H2	Self-gratification value→ Loyalty	0.860***	11.324	0.650	1.031	0.706	0.571	0.600	YES
H3	Social value→ Intention to revisit	0.574***	6.180	0.352	0.788		0.309		YES
H4	Social value→ Loyalty	0.098ns	1.304	-0.070	0.303		0.007		NO
H5	Intention to revisit→ Loyalty	-0.135*	2.106	-0.280	-		0.021		NO (different sign)

Note 1: ns= no significant, * p<0.05, **p<0.01, ***p<0.001

Appendix A: Illustrative quotes of respondents

<i>Peer influence</i>	<i>Almost all the informants emphasized that their primary reference group plays a significant role in selecting Airbnb accommodations. For example, as informant (10) emphasized, he was influenced by his brother to use Airbnb: “I was fascinated by my brother’s visit to Japan in early 2018. He shared many photos showing the accommodation facility, the kinds of activities he did, local food, and his experience with sharing the kitchen with other travelers. That influenced me to use Airbnb during our last family vacay.”</i>
<i>External influence</i>	<i>Apart from the influence from the primary reference group, only five informants stressed that travel stories and experiences shared through social media by travel bloggers, social media influencers, and celebrities also influence their decision to select Airbnb accommodations. As informant (2) stressed, “I was inspired by this travel blogger who has recently stayed at Airbnb in Vancouver. The photos that he has shared are breathtaking. I was impressed by his experience, and it made me use Airbnb during my visit to Paris”. However, most of the respondents viewed influencer endorsements as unauthentic and misleading, highlighting that it would not influence much in their decisions concerning accommodation facilities. As informant (9) emphasized that “I saw a series of paid partnerships Airbnb did with celebrities. I feel like the content is scrappy and bogus.”</i>
<i>WOM</i>	<i>Almost all the informants strongly agreed that they dedicate substantial attention to online reviews on Airbnb when selecting an accommodation facility. As informant (10) highlighted, “I usually go through online reviews before I book with Airbnb. I know that in some cases it may not be 100% impartial and honest comments, but still, I can get some idea before visiting it”. Added to that, informant (1) said, “I am reluctant to book Airbnb with little or no reviews. I am skeptical about such listings.” Informant (14) expressed her displeasure about fake reviews and fraudulent accounts on Airbnb. Sharing her experience, she stated that “...so, I once booked Airbnb in Paris for my internship after reading positive comments. But the address was fake, and there is no such property. the bank also stopped my payment.”</i>
<i>Social appeals</i>	<i>Twenty informants expressed their desire for creating and enhancing belonging and social identity within the local community by staying at Airbnb accommodations. For example, informant (11) pointed out, “During my visit to Spain last year with my colleagues, staying at Airbnb accommodation helps me to connect with the local community. They are pleasant and accommodating, and they understand that we are students traveling and are on a budget. They advised us where to go and not to go, what to see, what to eat etc.” Added to that, informant (7) echoed, “Traveling with Airbnb provides an opportunity to stay in unique spaces and connect with members of the local community. From my experience, I can say that interactions with the local community always create memories and a feeling of belonging no matter how far I am away from home.” However, on the contrary, sharing his experience with Airbnb in Milano, informant (5) stressed that “...dealing with neighbors is a nightmare. They are more demanding and in most instances, complain that we make excessive noise and invade their personal space.”</i>
<i>Utilitarian value</i>	<i>Eight informants emphasized that Airbnb accommodations are widely available and easily accessible at an affordable price compared to conventional hotels. For example, informant (9) said that “I always look for Airbnb listings before booking a place to stay as Airbnb properties are widely available even in rural areas as much of Airbnb's business is based on “regular” people offering extra rooms or beds.” Moreover, informant (7) emphasized that “Airbnb makes it easy and inexpensive to find the best deal for your destination. As a guest, you can go on the Airbnb website and search through dozens of filters like area (city, country), space (if you need a room or house), and the number of guests to accommodate.”</i>
<i>Hedonic value</i>	<i>Beyond the utilitarian value provided by Airbnb accommodation facilities, fourteen informants highlighted that they are convinced by the diversity and novelty offered by Airbnb during their travel encounters, making them feel that they are a part of the local community. As informant (3) highlighted,</i>

	<p><i>“Airbnb provides a unique and authentic experience beyond a typical hotel. It allows us to experience the local life, including their lifestyle, cuisine, and customs.” Further, informant (5) stated that “For me, Airbnb is not just an accommodation facility. It provides much more. It provides me an opportunity to immerse in the local culture creating a memorable experience.”</i></p>
<p><i>Perceived economic appeal</i></p>	<p><i>Almost all the informants agreed that one of the critical determinants of attracting customers towards Airbnb is the economic advantage. As per informant (10) highlighted, “when I pay for a hotel, I have to pay for all facilities the hotel provides like swimming pool, spa, etc. most of the cases I do not need these services, and I don’t use. However, with Airbnb, I have to pay only for the facilities I need to use. Thus, it is a more economical option for me”. Informant (2) further confirmed the same by emphasizing, “...price is reasonably low. If I book a room in a hotel, it is more expensive than Airbnb”. Also, informant (3) emphasized that “Price is more appealing to me as I am a student. Whenever I travel, I look for accommodation facilities located in the city center, yet affordable. Otherwise, I have to travel so much to reach where I want to go. Airbnb fits into my budget and provides value for money.” Informant (17) also highlighted that “Airbnb is a great fit for budget travelers, in most instances, the level of the service is not up to the standard compared to a typical hotel as much of Airbnb's business is based on “regular” people offering extra rooms or beds.”</i></p>
<p><i>Personal experience</i></p>	<p><i>Most of the informants pointed out the unique customer experience offered by Airbnb accommodations compared to standard hotels. For example, informant (5) stated, “I feel that I have much more freedom in Airbnb than hotels. I can cook, eat breakfast anytime that I wish, and buy anything that I like to eat and cook. In a hotel, there is no possibility to do so”. Also, informant (8) highlighted that “In a hotel, I can only expect the personalized service as a VIP, but in Airbnb, everybody can expect personalized service.” Moreover, informant (12) emphasized the importance of authentic customer experience provided by Airbnb stating that “Whenever that I use Airbnb, I feel I belong to that city and live like a local and native person, which makes me really happy.” He further added that “.... although my face shows that I am not a local, I feel and smell local food, the way of people lives...”. Informant (3) also supported his argument stating that “I used to use hotels in all my trips in different countries, but ever since I started to use Airbnb, I feel I get to know many different cultures, different styles of living. In my opinion, hotels do not have any spirit of culture; everything is standard but almost the same.” However, on the contrary, informant (9) underscored the notion of authentic customer experience provided by Airbnb, saying that “I find hotels more of a full experience, more free, you’ve customer service personnel to help you.... however, in Airbnb, I have to do everything by myself as if I am home”.</i></p>

Appendix 2. 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.
Hedonic Values (HED)	(Airbnb based on my general impression is: (1=Negative, 4=Neutral, 7=Positive))
HED 1	Airbnb is not fun, 1, 2, 3, 4, 5, 6, 7, fun
HED 2	Airbnb is dull, 1, 2, 3, 4, 5, 6, 7, exciting.
HED 3	Airbnb is not delightful, 1, 2, 3, 4, 5, 6, 7, delightful (<i>removed</i>)
HED 4	Airbnb is not thrilling, 1, 2, 3, 4, 5, 6, 7, thrilling (<i>removed</i>)
HED5	Airbnb is unenjoyable, 1, 2, 3, 4, 5, 6, 7, enjoyable
Utilitarian Values (UT)	(Airbnb based on my general impression is: (1=Negative, 4=Neutral, 7=Positive))
UT 1	Airbnb is ineffective, 1, 2, 3, 4, 5, 6, 7, effective
UT 2	Airbnb is unhelpful, 1, 2, 3, 4, 5, 6, 7, helpful
UT 3	Airbnb is not functional, 1, 2, 3, 4, 5, 6, 7, functional
UT 4	Airbnb is unnecessary, 1, 2, 3, 4, 5, 6, 7, necessary
UT 5	Airbnb is impractical, 1, 2, 3, 4, 5, 6, 7, practical