

Guest Perceived Value and Satisfaction in Peer to Peer Accommodation: Assessing The Moderating Effect of Co-Creation Using PLS-MGA

Izyanti Awang Razli^{*,1} Salamiah A. Jamal² Mohd Salehuddin Mohd Zahari³

Dwi Suhartanto⁴

¹ Faculty of Business, Economics and Accountancy, Universiti Malaysia Sabah, Malaysia

^{2,3} Faculty of Hotel and Tourism Management, Universiti Teknologi MARA, Puncak Alam, Malaysia

⁴ Department of Business Administration, Politeknik Negeri Bandung, Bandung, Indonesia

*Corresponding author. Email: izyanti@ums.edu.my

ABSTRACT

The non-traditional lodging sector, known as peer to peer (P2P) accommodation, has shown a strong growth and has transformed the hospitality field into a more competitive industry. As an emerging phenomenon, this type of lodging has attracted various attentions and catalysed a vibrant discussion among scholars. Thus, this study aims to explore further by examining the effect of guest perceived value attributes and the effect of co-creation experience on the relationship between guest perceived value and satisfaction from a service-dominant logic perspective that take place in P2P accommodation setting. The attributes of perceived value consist of functional, value for money, emotional and novelty value. Co-creation was characterized using two criteria, physical participation and situational mental interest of the guest which may influence their assessment of satisfaction. The partial least squares (PLS) technique was used to examine the direct relationship and PLS-MGA was used to demonstrate the moderation effect. This study hypothesized that guest perceived value attributes influence guest satisfaction and the relationship will be stronger if the level of co-creation is higher and vice versa. A total of 420 responses, Malaysians, age 18 and above, who have stayed in any P2P accommodation were collected via online questionnaire. The result confirms that guest perceived value is an effective predictor of guest satisfaction and indicated that level co-creation significantly affected guest satisfaction in this non-traditional lodging. The evidences seem to highlight the importance of hosts in prioritizing guest experience by maximizing the engagement and interest of the guest which will lead to higher guest satisfaction.

Keywords: *Peer to peer accommodation, perceived value, satisfaction, co-creation*

1. INTRODUCTION

In recent years, the growing use of technology and behavioral changes in people have transformed the emphasis from good and services to the experience economy [1] and experience co-creation [2]. Tourism and the hospitality industry are one of the sectors that adapts to this rapid shift owing to its service-oriented essence and experiential nature [3]–[5]. It is widely known that this industry encourages people to actively participate in designing and construction of their own experience [6], [7]. Empowered by the internet and technologies, people have become more knowledgeable and are searching for

different kind of experiences. This is evident when demand is changing from conventional business to consumer (B2C) to transactions into peer to peer (P2P) which causes the emergence of the non-traditional accommodation platforms such as Airbnb [8], [9]. These platforms have received a massive attention from researchers centered in motivation and legal aspects [10], [11] but there is still gaps in understanding the attribute of perceived value [12], [13] and co-creation of value in this platform [14]–[16] as how value is formed, assessed and captured is deemed as a complex process [17], [18]. However, it is essential to understand the values perceived by the guest in this context as it is a necessary part of succeeding. For the purpose of this study, 4 attributes were included in guest perceived value and co-

creation is operationalized as the customer's mental and physical participation in the experience-creation process.

2. OBJECTIVE

This study has two objectives: (1) to disclose the direct effect of guest perceived value with guest satisfaction and. (2) to examine the role of co-creation as a moderating variable in guest perceive value-satisfaction relationship in P2P accommodation. Numerous studies have clearly specified that there is a relationship between guest's perceived value and satisfaction [19]–[22]. Researchers identified the advantages of customer participation for an establishment in terms of increasing customer satisfaction [23], [24]. It has conclusively been shown that customers who involve in self-production have the tendency to positively bias towards their evaluations of an outcome or an input product [25]. Although these studies reported many interesting results, little work has examined on the specific nature of the guest's active versus passive role. In particular, the effect of these roles between guest perceived value and satisfaction remains unexplored. Thus, guest participation in creating value which is also known as co-creation, will accordingly be explored and tested as a moderator for the perceived value-satisfaction relationship in the current study.

3. LITERATURE REVIEW

3.1 Guest perceived value attributes and guest satisfaction

Perceived value has been conceptualised by scholars in the same way- a trade-off between benefits or what the consumer receives and sacrifices or what the consumer gives up [26], [27]. Initially, researchers agreed that perceived value were only focused on one-dimensional way by measuring perceived value using three items (e.g. 'paid a reasonable price') [28], [29]. Years later, researchers uncovered that there were possibilities for perceived value to be measured using multi-dimensional method as customer choice is constructed from various value observations [30], [31]. Thus, researchers have identified different dimensions of perceived value in their studies such as reputation, quality, behavioural price, monetary price, and emotional response [31] In P2P accommodation, literatures on perceived value is seems to be quite fragmented, with various viewpoints supported and no broadly recognized way of bringing them together to relate them to the P2P accommodation

settings [32]. [33] Conceptualized perceived value to guest as a context-dependent, which is based on factors associated with the used of the sharing economy such as perceived benefits and risks. [34] Extracted four attributes in guest perceived value in Airbnb, inclusive of economic, functional, emotional and symbolic, which reflects a shift in customer preference. A more multi-dimensional approach, using PERVAL scale [35] with additional of novelty value was proposed [14]. The scale able to demonstrate that guest evaluates the P2P accommodation services in every term such as functional, value for money, enjoyment, pleasure and novelty. Thus, this study adopts these attributes to measure perceived value in P2P accommodation. Guest satisfaction has been found to be a significant determinant in guests' post-purchase behaviour, including return intention and positive word of mouth [36]. It is defined as the extent of overall pleasure or contentment felt by the guest, resulting from the ability of the organization to fulfil the guest's desires, expectations and needs in relation to their stay [37]. In P2P accommodation, if the experience at the accommodation meets guests' desires or expectations then the guests may feel satisfied, which may lead to revisiting or recommending it to others. Satisfaction with P2P accommodation experience is the function of satisfaction with each attribute. Therefore, the relationship between perceived value and satisfaction are hypothesized as follows:

H1: Guest perceived value attributes influence guest satisfaction in P2P accommodation.

H1a: There is a significant relationship between functional value and guest satisfaction in P2P accommodation.

H1b: There is a significant relationship between value for money and guest satisfaction in P2P accommodation.

H1c: There is a significant relationship between emotional value and guest satisfaction in P2P accommodation.

H1d: There is a significant relationship between novelty value and guest satisfaction in P2P accommodation.

3.2 Moderating Role of Co-creation Experience

It is pivotal for an organization to create experiences as this is considered to be the most advanced form of offer in creating value [38]. Creating experiences is different in comparison to offering economics benefits to the guest as, experiences are perceived to be more personal and it may only occur in a mind of a person who has participated at an emotional, physical, intellectual or even spiritual level. Looking at the belief that value is

created by both the organizations and customers, P2P accommodation has started to encourage the collaboration of guests in co-creation of their own experiences to ensure experiences more related to their guests' needs. This value co-creation occurs in environments where guests and hosts interact and become integrators [39] of their own 'operand' and 'operant' resources, which in turn, generates experiences and value [40], [41].

Customer who has a greater desire for participation also desires a higher level of engagement in both interaction and brand community involvement [42], [43]. During this time, the guest plays an active role in managing the relationship, by voluntarily collaborating with the host and by actively participating in value co-creation such as attending Malay wedding or hiking at a scenic waterfall. Other than participation, co-creation experience also involves the interest of the guest. It can also be described as the liking and willful engagement of a cognitive activity that can be shown in several ways, such as the active engagement, attention paid or learning achieved by the guest [44]. This includes activities such as learning how to paint batik at batik painting workshop, make local cuisines or photo experience with local photographer [45]. This discussion clearly specifies that level of co-creation experience moderates the relationship between guest perceived value and satisfaction. Considering the importance of having satisfied guest, the literature has emphasized a considerable amount of attention in value co-creation experience as guests who participate in creating value are shown to be more satisfied than passive guests [5], [25], [46]. Other studies confirm the existence that there is a positive relationship between tourists' satisfaction with co-creation and their overall satisfaction with the vacation experience [47], [5] agreed that level of co-creation as a function of interest and physical participation can be a moderating variable in the consumption processes. Accordingly, the following hypotheses are formulated as follows:

H2: Level of co-creation moderates the relationship between guest perceived value and their satisfaction in P2P accommodation.

H2a: Level of co-creation moderates the relationship between guest functional value and their satisfaction in P2P accommodation.

H2b: Level of co-creation moderates the relationship between guest value for money and their satisfaction in P2P accommodation.

H2c: Level of co-creation moderates the relationship between guest emotional value and their satisfaction in P2P accommodation.

H2d: Level of co-creation moderates the relationship between guest novelty value and their satisfaction in P2P accommodation.

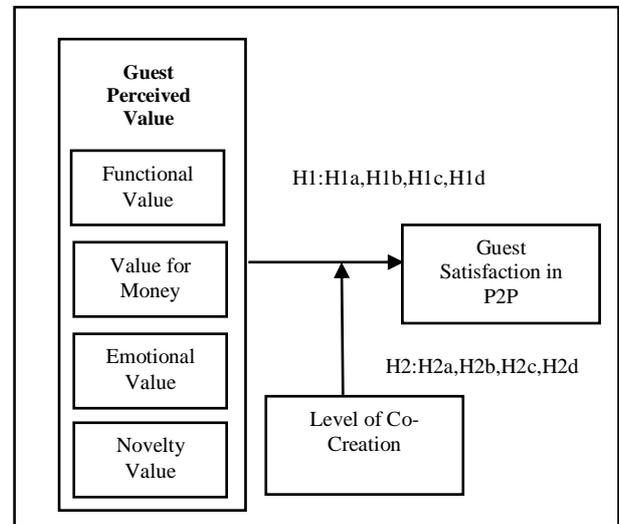


Figure 1: Conceptual model of guest perceived value and satisfaction in P2P accommodation

4. METHODOLOGY

4.1 Data collection process

Malaysians, age 18 and above, and have stayed in P2P accommodation namely Airbnb and HomeAway were selected as the target population in this study. These two P2P accommodations were selected as both are online short-term rentals located in Malaysia, have the same method of operations, distributed through sharing economy, had the most reservations by guests and highest listings by the hosts in Malaysia [48]. An online non-probability convenience sampling approach was applied as such sampling procedure has also been used in other P2P accommodation and consumer behaviour studies [9], [49]. Respondents were recruited via travel-related Facebook groups. An invitation message was sent to P2P accommodation hosts which requested them to invite their guests to fill in the self-administered online questionnaire using Google Doc application. Items are measured using a seven-point Likert-type scale, where 1 indicates strongly disagree and 7 indicates strongly agree. Respondents took approximately 20-25 minutes to complete the questionnaire. All measurement items were reviewed for face and content validity by 5 experts from the field as recommended by [50]. Data were collected from different sources to avoid the possibility of the research sample bias.

4.2 Data analysis procedure

Partial Least Square- Structural Equation Modelling (PLS-SEM) was carried out using SmartPLS Version 3 software in order to examine the model and conduct the Partial Least Square- Multi Group Analysis (PLS-MGA) analysis. This software is used extensively in second-generation multivariate analysis technique by the researchers with the aim to examine the path relationships among the latent variables within a structural equation model [51], [52]. PLS-SEM is deemed appropriate for this research in comparison with covariance-based techniques because it is best suited for the exploratory context in which this study attempt to explore the moderation effect that co creation has on the proposed model rather than confirming an established theory. In addition, by using PLS-SEM, measurement error can be avoided and it can reduce estimated relationship thus improving the relevance of the theories [53], [54]. It is a suitable methodology for conducting PLS-MGA to achieve the objective of this study; to examine the differences moderating effect of co-creation in a value-satisfaction relationship.

5. RESULT

5.1 Respondent profile

Of the respondents, majority guest were female with 56%, 41% are from the age group of 26 to 35 years, dominated by Malay race 35.5% with an undergraduate certification make up the largest group of respondents with 58.3% and 35% were self-employed. In term of their recent experience with P2P accommodation, 56.9% have used P2P accommodation more than once, 48.1 % stayed one to three nights and 72.4 % came with the purpose of vacation. 83.8% prefer to accommodate the whole place in comparison with 4.5% stayed in a private room and a small number or 1.7% of the guests stayed in a sha'ed room.

5.2 Measurement model assessment

The PLS-SEM result analysis involves two-stages of reporting. Prior to examining the structural model, the validity and reliability of the measurement model needs to be established. The assessment of the validity and reliability of the measurement model involves (1) composite reliability, (2) convergent validity and (3) discriminant validity. All constructs in the overall model satisfy the requirements for composite reliability (CR) and Cronbach alpha greater than 0.70 [55]. Acceptable convergent validity and discriminant validity, whereby

each loading is greater than 0.50, average variance extracted (AVE) is greater than 0.50 and square root of AVE is greater than each correlation coefficient, are all achieved, as shown in Table 1 and Table 2 [56]. The discriminant validity was established if the HTMT ratio for two constructs was below 0.85 (a more conservative threshold value) or 0.90 [57]. The validity and reliability of the measurement model was established before proceeding further to the PLS-MGA.

Table 1: Overall convergent validity

Latent Variable	Indicators	OL	CR	AVE	CA
Functional Value (FV)	PV1	0.732	0.914***	0.641***	0.887***
	PV2	0.860			
	PV3	0.747			
	PV4	0.819			
	PV5	0.823			
	PV6	0.815			
Value For Money (VFM)	VFM2	0.845	0.884***	0.606***	0.836***
	VFM3	0.730			
	VFM5	0.814			
	VFM6	0.796			
Emotional Value (EV)	EV2	0.771	0.843***	0.519***	0.771***
	EV3	0.744			
	EV4	0.683			
	EV5	0.691			
	EV7	0.709			
Novelty Value (NV)	NV2	0.702	0.899***	0.562***	0.836***
	NV4	0.752			
	NV5	0.697			
	NV6	0.696			
	NV7	0.783			
	NV8	0.812			
Satisfac. (SAT)	SAT1	0.718	0.861***	0.541***	0.869***
	SAT2	0.812			
	SAT3	0.695			
	SAT4	0.692			
	SAT5	0.755			
	SAT6	0.757			
	SAT7	0.809			

Table 2 : Overall discriminant validity

	EV	FV	NV	SAT	VFM
EV	0.721				
FV	0.601	0.801			
NV	0.671	0.665	0.742		
SAT	0.631	0.585	0.677	0.750	
VFM	0.711	0.704	0.643	0.623	0.788

5.3 Structural model assessment and PLS-MGA result

Bootstrapping was used to determine whether path relationships are significant or not. Bootstrap subsamples with 5,000 cases were created to allow the procedure to estimate the model for each subsample [51]. The t-values for each path relationship and decision to hypothetical testing are shown in Table 3. The structural model was examined based on the collinearity

assessment, path coefficient significance, and the coefficient of determination (R^2 value). The Variance Inflation Factor (VIF) was used by researcher in an attempt to examine the collinearity issue. This study's

results confirmed that there is no multicollinearity issue for the models as the VIF values were lower than 5 [52]. The results of the path coefficient and R^2 value are presented in Table 3.

Table 3: Path Coefficient

	Path Analysis	Path Coeff.	T Stats.	P Values	Results
H1	Guest Perceived Value -> Sat	0.721	12.697	0.000	Supp.
H1a	Functional Value -> Sat	0.723	10.676	0.000	Supp.
H1b	Value For Money -> Sat	0.201	10.944	0.000	Supp.
H1c	Emotional Value -> Sat	0.240	8.200	0.000	Supp.
H1d	Novelty Value -> Sat	0.228	10.809	0.000	Supp.

In order to investigate the impact of moderators towards the independent variable's relationship with dependent variables, the PLS-MGA was adopted. PLS-MGA is the most common type of analysis used to address differences between groups of respondents [58]. The moderator examined in the present study was discrete/categorical in nature (level of co-creation, high vs low) and the predictors were measure using formative indicators. Therefore, PLS-MGA is more appropriate than the interaction effect approach.

The sample was split into groups (subsamples) and the path relationship of exogenous/ independent variable(s) were regressed with endogenous/dependent variable (s) using one subsample at a time. This allowed for each

model to be deemed acceptable (or unacceptable) with regard to the measurement model. As aforementioned, the specific moderating effect under consideration was co-creation. Owing to the fact that the moderating variable (co-creation) was categorical, the overall sample was split into two groups: one of a high- level and one of a low-level group. This was accomplished by examining the distribution of the scale and then assigning individuals to the low group (label as 1) if the respondent's mean score was less than or equal to 5.52 (SD=0.79), otherwise, respondents would be assigned to the high group [5]. Out of 420 respondents, almost 55% were identified as high level of co creation participants (n=230, 55%), while the remaining half were considered low level of co creation participants (n=190, 45%).

Table 4: Multi-Group Analysis Comparison Test Result

Relationship	Level of Co Creation			p-value	Hyp.	
	Low Level (β_L)	S.E	High Level (β_H)			
GPV-> SAT	0.857	0.143	10.646	0.105	0.000	H5: $\beta_H > \beta_L$
FV-> SAT	0.134**	0.124	0.337*	0.087	0.003	H5a : $\beta_H > \beta_L$
VFM->SAT	0.216*	0.152	0.375*	0.121	0.000	H5b : $\beta_H > \beta_L$
EM-> SAT	0.186**	0.151	0.205*	0.221	0.001	H5c : $\beta_H > \beta_L$
NV-> SAT	0.157**	0.117	0.435*	0.116	0.000	H5d : $\beta_H > \beta_L$
R^2 (SAT)	0.516		0.531			

Notes:

- * $p < 0.001$, ** $p < 0.05$, *** $p < 0.1$
- GPV = Guest Perceived Value, SAT = Satisfaction, FV = Functional Value, VFM= Value for Money, EM= Emotional Value, NV= Novelty Value.

The result in Table 4 reveals that co-creation has a significant impact and has been considered a moderating factor in the relationship between guests perceived value attributes and guest satisfaction. Collectively, the level of co-creation moderates the effect between the guest perceived value and satisfaction, such

that the effect is stronger for the high level co-creation group ($\beta_H=10.646$ $t= 0.043$) relative to the low level co creation group ($\beta_L= 0.857$ $t= 11.811$). Individually, the relationship between each of the perceived value attributes (functional value, value for money, emotional value and novelty value) and guest satisfaction was

significant and it was moderated by the level of co-creation, with the highest value of novelty value to satisfaction with ($\beta_H = 0.435 \pm 0.032$). In terms of R^2 , guest satisfaction in P2P accommodation was slightly higher with a guest who experienced a higher level of co-creation ($R^2 = 53.1\%$) relative to a guest who experienced a lower level of co-creation ($R^2 = 51.6\%$). This small difference indicates that guest may have sought related information via the web in the case where a host failed to embed co-creation. Yet they still enjoyed their P2P accommodation experience. Therefore, perceived value is a stronger predictor of satisfaction for those who are exposed to a higher level of co-creation (mentally and physically) in the P2P accommodation experience. Table 4 shows the comparison of path coefficients between high and low level co-creation experience groups.

6. DISCUSSION/CONCLUSION

Previous studies have identified the importance of perceived value in ensuring guest satisfaction which is the powerful driver for guest loyalty [59], [60]. This study successfully discloses the direct effect of guest satisfaction with guest perceived value and its indirect effect through the moderation role of level of co-creation. Study on perceived value has been widely discussed by tourism scholars [6], [61]. However, scant empirical studies have investigated perceived value in the context of a sharing economy in general and P2P accommodation in particular. Therefore, this study reveals that the relationship between how guest perceived the value of P2P accommodation makes a significant contribution on their satisfaction. This is consistent with other studies whereby perceived value, which is created based on the image or perception of the product in the guest's mind, directly influences guest satisfaction based on how the guest perceived the value of services provided [62]–[64]. Alternatively stated, if the guest perceived values are increased, guests will feel more satisfied with the service rendered. All four perceived value attributes namely, functional value, emotional value, novelty value, and value for money shows a strong significant effect which widens our understanding on the contribution of each perceived value attributes towards guest satisfaction. Next, this study successfully emphasized the importance of encouraging the guest to engage in co-creating the value. Experience and value co-creation can occur in environments in which the guests and hosts interact and become integrators [40], [41], [65] such as making a room reservation, inquiring about information regarding the location of the accommodation [15]. Based on the finding, it is recommended to consider how host can get the guest involved both before and after the guest's stay in order to enhance interest and participation. As a result to the aforementioned suggestion, it is expected that the

guest perceived value should increase with a concomitant increase in satisfaction. This research-based suggestion should not be limited to merely the P2P accommodation sector. It also has broader application for marketing and public relations field from other tourism and hospitality sectors (e.g., destination marketing organizations, hotels, or restaurants). In these aforesaid sectors, co-creation strategies would surely enhance the tourist/guest experience. Value of host-guest co-creation can be increased, for example, when social contact and a host-guest familiarization process begins at the pre-stay or pre-dine stage [38].

REFERENCES

- [1] B. J. Pine, J. Pine, J. H. Gilmore, *The experience economy: Work is theatre & every business a stage*. Harvard Business Press, 1999.
- [2] C. K. Prahalad, V. Ramaswamy, Co-creation experiences: The next practice in value creation, *J. Interact. Mark.* 18(3) 2004 5-14. DOI: 10.1002/dir.20015
- [3] P. Chathoth, L. Altinay, R. J. Harrington, F. Okumus, E. S. W. Chan, Co-production versus co-creation: A process based continuum in the hotel service context, *Int. J. Hosp. Manag.* 32(1) 2013, 11–20. DOI: <https://doi.org/10.1016/j.ijhm.2012.03.009>
- [4] U. S. Grisseman, N. E. Stokburger-Sauer, Customer co-creation of travel services: The role of company support and customer satisfaction with the co-creation performance, *Tour. Manag.* 33(6) (2012) 1483–1492. DOI: <https://doi.org/10.1016/j.tourman.2012.02.002>
- [5] N. K. Prebensen, H. Kim, M. Uysal, Cocreation as moderator between the experience value and satisfaction relationship, *J. Travel Res.* 5(18) (2015) 1–12. DOI: 10.1177/0047287515583359
- [6] E. Binkhorst, T. D. Dekker, Agenda for co-creation tourism experience research, *J. Hosp. Manag.* 18(2) (2009) 311–327. DOI: <https://doi.org/10.1080/19368620802594193>
- [7] N. K. Prebensen, J. Vittersø, T. I. Dahl, Value co-creation significance of tourist resources, *Ann. Tour. Res.* 42 (2013) 240–261. DOI: <https://doi.org/10.1016/j.annals.2013.01.012>
- [8] G. Zervas, D. Proserpio, J. Byers, The rise of the sharing economy: Estimating the impact of Airbnb on the hotel industry, *J. Mark. Res.* 54(5) (2017) 687–705. DOI: <https://doi.org/10.1509%2Fjmr.15.0204>

- [9] D. Guttentag, Airbnb: Disruptive innovation and the rise of an informal tourism accommodation sector, *Curr. Issues Tour.* 18(12) (2015) 1192–1217. DOI: <https://doi.org/10.1080/13683500.2013.827159>
- [10] J. Interian, Up in the air: Harmonizing the sharing economy through Airbnb regulations, *B.C. Int'l & Comp. L. Rev.* 39(1) (2016) 129-161.
- [11] M. Sinclair, Fair and efficient regulation of the sharing economy, *Econ. Aff.* 36(2) (2016) 204–211. DOI: <https://doi.org/10.1111/ecaf.12179>
- [12] I. A. Razli, S. A. Jamal, M.S.M. Zahari, Perceived value in peer-to-peer (P2P) accommodation: A case of Airbnb, *J. of Tour. Hosp. & Culin. Arts.* 9(2) (2017) 213–224.
- [13] C. Y. Heo, Sharing economy and prospects in tourism research, *Ann. Tour. Res.*, 58 (2016)166–170. DOI: <https://doi.org/10.1016/j.annals.2016.02.002>
- [14] C.Y. Heo, The effect of co-creation experience on the relationship between perceived value and consumers' propensity to participate in peer-to-peer hospitality sharing platforms in: Proceeding of EuroCHRIE 2016 Conference, Budapest Metropolitan University,1–8.
- [15] A.G. Johnson, B. Neuhofer, Airbnb – An exploration of value co-creation experiences in Jamaica, *Int. J. Contemp. Hosp. Manag.* 29(9) (2014) 2361–2376. DOI: <https://doi.org/10.1108/IJCHM-08-2016-0482>
- [16] N. Yannopoulou, M. Moufahim, X. Bian, User-generated brands and social media: Couchsurfing and Airbnb, *Contemp. Manag. Res.* 9(1) (2013) 85- 89. DOI: [doi:10.7903/cmr.11116](https://doi.org/10.7903/cmr.11116)
- [17] O. Chatain, Value creation, competition and performance in buyer-supplier relationships, *Strateg. Manag. J.* 32(1) (2011) 76-102. DOI: [10.1002/smj.864](https://doi.org/10.1002/smj.864)
- [18] J. A. Cunningham, M. Menter, C. O'Kane, Value creation in the quadruple helix: A micro level conceptual model of principal investigators as value creators, *R. D. Manag.* 48(1) (2018) 136-147. DOI: <https://doi.org/10.1111/radm.12310>
- [19] M. G. Gallarza, I. G. Saura, Value dimensions, perceived value, satisfaction and loyalty: An investigation of university students' travel behaviour, *Tour. Manag.* 27 (2006) 437–452. DOI: <https://doi.org/10.1016/j.tourman.2004.12.002>
- [20] N. K. Prebensen, E. Woo, J. S. Chen, M. Uysal, Motivation and involvement as antecedents of the perceived value of the destination experience, *J. Travel Res.* 52 (2)(2013) 253–64. DOI: [10.1177/0047287512461181](https://doi.org/10.1177/0047287512461181)
- [21] J. Sánchez, L. Callarisa, R. M. Rodríguez, M. A. Moliner, Perceived value of the purchase of a tourism product, *Tour. Manag.* 27(3) (2004) 394–409. DOI: <https://doi.org/10.1016/j.tourman.2004.11.007>.
- [22] P. Williams, G. N. Soutar, Value , satisfaction and behavioral intentions in an adventure tourism context, *Ann. Tour. Res.* 36(3) (2009), 413–438. DOI: <https://doi.org/10.1016/j.annals.2009.02.002>
- [23] N. Sharma, P. G. Patterson, The impact of communication effectiveness and service quality on relationship commitment in consumer, professional services, *J. Serv. Mark.* 13(2) (1999), 151–170. DOI: <https://doi.org/10.1108/08876049910266059>
- [24] M. Vega-Vázquez, M. Á. Revilla-Camacho, F. J. Cossío-Silva, The value co-creation process as a determinant of customer satisfaction, *Manag. Decis.*, 51(10) (2013) 1945–1953. DOI: <https://doi.org/10.1108/MD-04-2013-0227>
- [25] S. V. Troye, M. Supphellen, Consumer participation in coproduction : ' I made it myself ' effects on consumers' sensory perceptions and evaluations of outcome and input product, *J. Mark.* 76 (2) (2012), 33–46. DOI: <https://doi.org/10.1509%2Fjmk.10.0205>.
- [26] Z. Chen, A. J. Dubinsky, A conceptual model of perceived customer value in e-commerce: A preliminary investigation, *Psychol Mark.* 20(4) (2003), 323-347. DOI: <https://doi.org/10.1002/mar.10076>
- [27] R. B. Woodruff, Customer value: The next source for competitive advantage, *J. Acad. Mark. Sci.* 25(2) (1997), 139–153. DOI: <https://doi.org/10.1007/BF02894350>
- [28] S. Agarwal, R. K. Teas, Cross-national applicability of a perceived quality model," *J. Prod. Brand. Manag.* 11(4) (2002) 213–236. DOI: <https://doi.org/10.1108/10610420210435425>
- [29] R. N. Bolton, J. H. Drew, A multistage model of customers' assessments of service quality and value, *J. Consum. Res.* 17(4) (1991), 375-384. DOI: <https://doi.org/10.1086/208564>

- [30] T. Duman, A. S. Mattila, The role of affective factors on perceived cruise vacation value, *Tour. Manag.* 26(3) (2005) 311–323. DOI: <https://doi.org/10.1016/j.tourman.2003.11.014>
- [31] J. F. Petrick, The roles of quality, value and satisfaction in predicting cruise passengers' behavioral intentions, *J. Travel Res.* 42 (2004) 397–407. DOI: <https://doi.org/10.1177%2F0047287504263037>
- [32] S. An, J. Suh, T. Eck, Examining structural relationships among service quality, perceived value, satisfaction and revisit intention for Airbnb guests, *Int. J. Tour. Sci.* 19(3) (2019) 145–165. DOI: <https://doi.org/10.1080/15980634.2019.1663980>
- [33] A. Stollery, S. H. Jun, The antecedents of perceived value in the Airbnb context, *Asia Pac. J. Innov. and Entrep.* 11(3) (2017), 391–404. DOI: <https://doi.org/10.1108/APJIE-12-2017-040>
- [34] H. N. Nguyen, Customer value in sharing economy: The case of Airbnb, Master's Thesis, University of Tampere, 2016. Retrieved from <https://trepo.tuni.fi/bitstream/handle/10024/100387/GRADU-1482240821.pdf>
- [35] J. C. Sweeney and G. N. Soutar, Consumer perceived value: The development of a multiple item scale *J. of Retailing*, 77(2) (2001) 203–220. DOI: [https://doi.org/10.1016/S0022-4359\(01\)00041-0](https://doi.org/10.1016/S0022-4359(01)00041-0)
- [36] D. C. Ahrholdt, S. P. Gudergan, C. M. Ringle, Enhancing loyalty: When improving consumer satisfaction and delight matters, *J. Bus. Res.* 94 (2019) 18–27. DOI: <https://doi.org/10.1016/j.jbusres.2018.08.040>
- [37] H. Qiu, B. H. Ye, B. Bai, W. H. Wang, Do the roles of switching barriers on customer loyalty vary for different types of hotels?, *Int. J. Hosp. Manag.* 46 (2015) 89–98. DOI: <https://doi.org/10.1016/j.ijhm.2015.01.015>
- [38] R. A. Peterson, In search of authenticity, *J. Manag. Stud.* 42(5) 2005 1083–1098. DOI: <https://doi.org/10.1111/j.1467-6486.2005.00533.x>
- [39] H. Saarijärvi, P. K. Kannan, H. Kuusela, Value co-creation: Theoretical approaches and practical implications, *Eur. Bus. Rev.* 25(1), (2013) 6–19. DOI: <https://doi.org/10.1108/09555341311287718>
- [40] A. K. Agrawal, Z. Rahman, Roles and resource contributions of customers in value co-creation, *Int. Strateg. Manag. Rev.* 3(1/2) (2015) 144–160. DOI: <https://doi.org/10.1016/j.ism.2015.03.001>
- [41] R. F. Lusch, S. Nambisan, Service innovation: A service-dominant logic perspective, *MIS Q* 39(1) (2015) 155–175. DOI: <https://doi.org/10.25300/MISQ/2015/39.1.07>
- [42] N. Elkhani, A. Bakri, Review on expectancy disconfirmation theory (EDT) model in B2C e-commerce, *J. Inf. Syst. Res. & Innov.* 2(12) (2016) 95–102.
- [43] N. K. Lankton, E. V. Wilson, E. Mao, Antecedents and determinants of information technology habit, *Inf. Manag.* 47(5–6) (2010) 300–307. DOI: <https://doi.org/10.1016/j.im.2010.06.004>
- [44] P. J. Silva, *Exploring The Psychology of Interest*. New York: Oxford University Press, 2006.
- [45] Airbnb, “Airbnb experience. One-of-a-kind activities hosted by local,” *Airbnb*, 2018. [Online]. Available: airbnb.com/s/experiences.
- [46] S. Navarro, C. Llinares, D. Garzon, Exploring the relationship between co-creation and satisfaction using QCA, *J. Bus. Res.* 69(4) (2016) 1336–1339. DOI: <https://doi.org/10.1016/j.jbusres.2015.10.103>
- [47] E. F. Mathis, H. Lina, M. Uysal, J. M. Sirgy, N. K. Prebensen, The effect of co-creation experience on outcome variable, *Ann. Tour. Res.* 57 (2016) 62–75. DOI: <http://dx.doi.org/10.1016/j.annals.2015.11.023>
- [48] Euromonitor, *Lodging in Malaysia*, 2018.
- [49] L. Boecker, T. Meelen, Sharing for people, planet or profit? Analysing motivations for intended sharing economy participation, *Environ. Innov. Soc.*, vol. In Press C, 2016.
- [50] P. Foroudi, S. Gupta, U. Sivarajah, A. Broderick, Investigating the effects of smart technology on customer dynamics and customer experience, *Comput. Hum. Behav.* 80 (2018) 271–282. DOI: <https://doi.org/10.1016/j.chb.2017.11.014>
- [51] J. F. Hair, C. M. Ringle, M. Sarstedt, PLS-SEM: Indeed a silver bullet, *J. Mark. Theory Pract.* 19(2) 2011 139–151. DOI: [10.2753/MTP1069-6679190202](https://doi.org/10.2753/MTP1069-6679190202)
- [52] J. F. Hair, M. Sarstedt, T. M. Pieper, C. M. Ringle, The use of partial least squares structural equation modeling in strategic management research: A review of past practices and recommendations for future applications,” *Long Range Plann.* 45 (2012) 320–340. DOI: <https://doi.org/10.1016/j.lrp.2012.09.008>

- [53] W. W. Chin, B. L. Marcelin, P. R. Newsted, A partial least squares latent variable modeling approach for measuring interaction effects: Results from a Monte Carlo simulation study and an electronic-mail emotion/adoption study, *Inf. Syst. Res.* 14(2)(2003) 127-219. DOI: <https://doi.org/10.1287/isre.14.2.189.16018>
- [54] S. Helm, A. Eggert, I. Garnefeld, Modeling the impact of corporate reputation on customer satisfaction and loyalty using Partial Least Squares,” in *Handbook of Partial Least Squares*, V. V. Esposito, W. W. Chin, J. Henseler, H. Wang, Eds. Springer, Berlin, Heidelberg, 2010.
- [55] J. C. Nunnally, I. H. Bernstein, *Psychom. Theor.* New York: McGraw-Hill, 1994.
- [56] R. P. Bagozzi, Y. Yi, On the evaluation of structural equation models, *J. Acad. Mark. Sci.* 16(1) (1988) 074-094. DOI: <https://doi.org/10.1007/BF02723327>
- [57] J. Henseler, C. M. Ringle, M. Sarstedt, A new criterion for assessing discriminant validity in variance-based structural equation modeling,” *J. Acad. Mark. Sci.* 43(1)(2014) 115-135. DOI: <https://doi.org/10.1007/s11747-014-0403-8>
- [58] G. Garson, *Partial least square: Regression and structural equation models*, 1st ed. Asheboro: Statistical Publishing Associates, 2016.
- [59] L. Ali, W. Yee, N. Imm, M. Akhtar, Price fairness, guest emotions, satisfaction, and behavioral intentions in peer to peer accommodation sector, *J. Glob. Buss. Insigh.* 3(2) (2018) 41–51. DOI: <https://www.doi.org/10.5038/2640-6489.3.2.1035>
- [60] C. F. Chen, F.S. Chen, Experience quality, perceived value, satisfaction and behavioral intentions for heritage tourists, *Tour. Manage.* 31(1) (2010) 29–35, 2010. DOI: <https://doi.org/10.1016/j.tourman.2009.02.008>
- [61] F. de Oliveira Santini, W. J. Ladeira, C. H. Sampaio, Tourists’ perceived value and destination revisit intentions: The moderating effect of domain-specific innovativeness, *Int. J. Tour. Res.* 20(3) (2018) 277-285. DOI: <https://doi.org/10.1002/jtr.2178>
- [62] C. K. Lee, Y. S. Yoon, S. K. Lee, Investigating the relationships among perceived value, satisfaction, and recommendations: The case of the Korean DMZ, *Tour. Manage.* 28(1) (2007) 204-214. DOI: <https://doi.org/10.1016/j.tourman.2005.12.017>
- [63] A. I. Polo Peña, D. M. Frías Jamilena, M. Ángel Rodríguez Molina, Antecedents of loyalty toward rural hospitality enterprises: The moderating effect of the customer’s previous experience, *Int. J. Hosp. Manag.* 34 (1) (2013) 127-137. DOI: <https://doi.org/10.1016/j.ijhm.2013.02.011>
- [64] J. C. F. Roig, J. S. Garcia, M. A. M. Tena, J. L. Monzonis, Customer perceived value in banking services, *Int. J. Bank Mark.* 24(5) (2006) 266-283. DOI: 10.1108/02652320610681729
- [65] S. L. Vargo, R. F. Lusch, Service-dominant logic: Continuing the evolution, *J. Acad. Mark. Sci.* 36(1) (2008) 1-10. DOI: <https://doi.org/10.1007/s11747-007-0069-6>