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Why travelers use Airbnb again? An integrative approach to understanding travelers' repurchase intention.
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Why do travelers use Airbnb again? An integrative approach to

understanding travelers' repurchase intention

1 Introduction

The sharing economy differs from the traditional business model in its dominant reliance on the Internet platform, its non-ownership of assets, its ability to access idle resources, its lower prices with more customized products/services, and its non-conventional workforce as product/service providers (Belk, 2014; Li et al., 2015). As the most prominent hospitality firm in the sharing economy, Airbnb is an online rental marketplace that provides short-term accommodations to guests as an alternative to hotels (Xie and Mao, 2017). Different from other third-party Online Travel Agent (OTA) platforms such as booking.com that distribute hotel rooms, Airbnb allows individuals, who are distinct from typical business organizations (e.g., hotels), to offer accommodation services to travelers (Tussyadish, 2016). Hence, Airbnb not only presents a direct challenge to the hotel industry as a disruptive model (Möhlmann, 2015) but also has the potential to induce changes in travel behavior (Tussyadish and Pesonen, 2015).

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The extant literature in general agrees that repeat customers have a higher likelihood of purchasing products/services (Petrick, 2004), bringing in substantial revenue (Otim and Grover, 2006), reducing transaction costs (Anderson et al., 1994), and spreading positive word of mouth to their networks (Reid and Reid, 1993). It is believed that retaining repeat customers is particularly important for the sharing economy (i.e., Airbnb) since these existing customers can easily switch back to traditional service providers (i.e., hotels). Delving into the factors that may influence the Airbnb repurchase intention is likely to help Airbnb grow in a sustainable manner (Tussyadiah, 2016). Thus, there is a critical need to find context-specific antecedents or drivers of the repurchase intention in regard to Airbnb.

The aim of this study is to bring the perspectives of the sharing economy into the lodging industry by examining the psychological factors that motivate travelers to consider reusing Airbnb. Consequently, we propose an integrated model that synthesizes the Theory of Planned Behavior (TPB), Prospect Theory (PT), and other Airbnb-relevant constructs as the primary determinants of the Airbnb repurchase intention. Although a rich literature has employed the TPB in (re)purchase intention formation in the hotel and tourism industry (Chen and Tung, 2014; Teng et al., 2015), research that explores both value and risk perceptions (i.e., PT) as they relate specifically to the accommodation sector is scarce. In addition, only a few studies have included either value (Ha and Jang, 2010; Kang et al., 2015) or risk (Nicolau, 2011; Quintal et al., 2010) in hospitality and tourism studies, which is considered a fragmented approach. Better value for the money has been rated as one of the top reasons that travelers use Airbnb (Quinby and Gasdia, 2014). Simultaneously, perceived risk is arguably one of the most important travel inhibitors for travelers because of the high-risk nature of the tourism industry (Nguyen, 2016), especially for unfamiliar places such as Airbnb's rental homes. Therefore, it is crucial to study people's

perceptions of both value and risk when they travel (Nguyen, 2016). It is hoped that this paper can shed great light on the motivational determinants of travelers who use Airbnb.

2 Theoretical Background

2.1 The Theory of Planned Behavior (TPB)

Rooted in the Theory of Reasoned Action (TRA) (Ajzen, 1991), TPB is one of the most broadly adopted research paradigms for predicting behavioral intentions. This model postulates that behavioral intention, as a proxy of likely behavior that is often unobservable and the best indicator of behavior (Ajzen, 1991; Fishbein and Ajzen, 1975), is based on three conceptual determinants: attitude, subjective norms, and perceived behavioral control.

Behavioral intention is a consumer's willingness to (re)purchase services or products from a company (Han et al., 2010). Attitude denotes a person's psychological emotion about and positive or negative evaluation of performing a specific behavior (Ajzen, 1991). When people have a positive attitude, their behavioral intention will be positive. A subjective norm refers to the degree of social pressure felt by an individual regarding a behavior (Ajzen, 1991). As a social factor, a subjective norm consists of the perceived opinions of other people or groups that are close/important to the person and influence the person's decision-making (Ajzen and Driver, 1992). A subjective norm represents a person's perception of whether significant referents approve or disapprove of a behavior (Ajzen, 1991).

Perceived behavioral control describes a person's perception of the ease or difficulty of undertaking a specific behavior, which is not part of the original TRA model (Ajzen and Fishbein, 1980). The addition of perceived behavioral control is to capture non-volitional aspects of behavior (Ajzen, 1991). According to the TPB, a person's perceived behavioral control should

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be greater when he/she has significant resources and opportunities. Therefore, we propose three hypotheses that are directly derived from the TPB.

Hypothesis 1: Attitude has a positive influence on the customer intention to repurchase Airbnb.

Hypothesis 2: Subjective norms have a positive influence on the customer intention to repurchase Airbnb.

Hypothesis 3: Perceived behavioral control has a positive influence on the customer intention to repurchase Airbnb.

The literature has introduced modifications to the original TPB model to better predict power; one of these modifications is added or altered paths among the initial constructs (Han and Kim, 2010; Perugini and Bagizzu, 2001). Previous studies have proposed and found a significantly positive relationship between attitude and subjective norms toward a certain behavior (Han et al., 2010; Teng et al., 2015). Attitude mediates between subjective norms and behavioral intention. The added path from subjective norms to attitude significantly improves the fit of the model (Han et al., 2017). Hence, our study assumes that one's perceived social pressure from salient referents fosters his/her positive/negative evaluation of a behavior (i.e., repurchasing Airbnb), and a favorable relationship between subjective norms and attitude is expected.

Hypothesis 4: Subjective norms have a positive influence on customer attitude.

2.2 Prospect Theory (PT)

In their seminal work, Kahneman and Tversky (1979) and Tversky and Kahneman (1992) developed PT, a popular descriptive behavioral model for explaining how people make decisions (including consumption behavior) under risk or uncertainty. The theory suggests that people make judgments and act relative to a reference point that depends on both gains and losses as the outcomes and risk attitudes (Meng and Weng, 2017). People commonly value a loss of one unit

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more significantly than they value an equal amount of gain in uncertainty situations; that is, people tend to be psychologically loss-averse (Kahneman and Tversky, 1979). In other words, the same amount of losses will have a larger psychological effect than the same amount of gains.

Under PT, perceived risk is defined as a subjectively determined expectation of a potential loss when pursuing a desired result, whereas perceived value refers to the result of a comparison between the perceived benefits and sacrifices by the customer according to perceptions of what is received and what is given (McDougall and Levesque, 2000). The experimental evidence on human behavior (including travelers' behavior) and the considerable psychology literature over the past two decades have indicated that PT (i.e., perceived value and risk) is appropriate and useful in modeling and predicting consumer behavior (Nguyen, 2016; Nicolau, 2011). That is, perceived value has a favorable impact on behavioral intention (Ponte et al., 2015), whereas perceived risk has a negative impact (Chiu et al., 2014; Yang et al., 2015). In this regard, PT contributes to the theoretical basis through which one may comprehend the roles of risk and value perceptions better in the Airbnb repurchase intention. The next two hypotheses are directly formed according to PT.

Hypothesis 5: Perceived value has a positive influence on the customer intention to repurchase Airbnb.

Hypothesis 6: Perceived risk has a negative influence on the customer intention to repurchase Airbnb.

Value measures the importance/worth that a person attaches to something, whereas attitude is the manner in which a person expresses his/her beliefs and values (Anderson and De Silva, 2009). Therefore, attitudes arise from an inner framework of values and beliefs. Research has established the value-attitude-behavior (VAB) perspective, which suggests that value

indirectly influences behavior through attitudes (Homer and Kahle, 1988). In other words, value

perception is an antecedent of one's attitude. The VAB paradigm has been widely employed to

understand consumer behaviors (Kang et al., 2015; Milfont et al., 2010). The relevant literature

also reports that perceived value has a positive influence on consumer attitude (Ruiz-Molina and

Gil-Saura, 2008). Consequently, in our study, we expect perceived value to positively affect

attitude. Higher levels of uncertainty in travel decision-making about the outcomes of a

destination and expectations of a probable potential loss could result in unfavorable attitudes

toward travel behavior (Quintal et al., 2010). Past studies have found support for this negative

relationship between perceived risk and consumer attitude (Campbell and Goodstein, 2001;

Herrero and Martin, 2012). Based on the previous discussion, we present the following two

hypotheses regarding the linkages between perceived value and perceived risk and attitude.

Hypothesis 7: Perceived value has a positive influence on customer attitude.

Hypothesis 8: Perceived risk has a negative influence on customer attitude.

2.3 Additional constructs

In addition to variables under the TPB and PT, the tourism literature has also identified

several distinctive and important considerations for travelers when they choose a place to stay,

such as unique experience expectation, electronic word-of-mouth (eWOM) and familiarity

(Guttentag, 2015; Hernández-Méndez et al., 2015; Jalilvand and Samiei, 2012).

The TPB is a parsimonious paradigm that is open to model alteration and construct

additions (Perugini and Bagizzu, 2001). Ajzen (1991) also notes that the effect of variables other

than the TPB variables on behavioral intention is likely to be mediated by the variables included

in the TPB. Therefore, a number of scholars have modified the original TPB in different contexts

of theory building (Han et al., 2010; Perugini and Bagizzu, 2001), which has considerably

enhanced the predictability of one's behavior and extended the theory (Han and Kim, 2010). Our study introduces and discusses familiarity, unique experience expectations, and eWOM as additional constructs in the model that have possible relations with the existing constructs to enrich our understanding of travelers' decision formation regarding Airbnb.

2.3.1 Familiarity

Familiarity refers to a person's feeling about an entity and is often based on previous interactions, experience, and learning regarding the what, who, how, and when of what is occurring (Gefen, 2000; Komiak and Benbasat, 2006). People use familiarity to reduce uncertainty subjectively and to simplify their relationships with others (Gefen, 2000). As consumers become more familiar with a product/service, they accumulate more knowledge and experience. The enhanced expertise can provide them with a feeling of security and comfort, which will increase their perceived control over their behavior. Consequently, familiarity can be utilized to enhance perceived behavioral control (Notani, 1998). Previous research also indicates that familiarity is related to consumer behavioral intentions because consumers associate different levels of familiarity with different frameworks of reference for evaluations (Ha and Jang, 2010; Söderlund, 2002). This phenomenon is more pronounced in an emerging accommodation sharing platform such as Airbnb because of its novel and intrinsically risky practices. Travelers are exposed to and gradually accept the new business model for their alternative accommodation choices. The differences experienced by customers of Airbnb may be partially based on how familiar they are with Airbnb. Familiarity is thus considered a significant factor for both behavioral control and intention.

Hypothesis 9: Familiarity has a positive influence on perceived behavioral control.

Hypothesis 10: Familiarity has a positive influence on the customer intention to repurchase Airbnb.

2.3.2 Unique experience expectation

The tourism literature suggests that the unique experience expectation of travelers is dynamic and influenced by a variety of factors (Nguyen, 2016). The meaning of "unique" indicates versatile, different or new as opposed to standardized tourist products, which may be built upon authentic local culture and suppliers' individual tastes (Axelsen and Swan, 2010; Guttentag, 2015; Tussyadiah and Pesonen, 2015). Therefore, unique experience denotes travelers' personal feelings derived from partaking in non-standardized, local authentic and individually tailored tourist products and services. Travelers are increasingly looking for meaningful, memorable, personal, and unique experiences during their trip so that they can feel fully engaged (Forno and Garibaldi, 2015). Probing the experience expectation before a visit is very critical for travelers in forming appropriate attitudes and consequent behavioral intentions (Sheng and Chen, 2012). Previous studies suggest that seeking a unique experience is a major driver for travelers to use Airbnb (Guttentag, 2015; Tussyadiah and Pesonen, 2015; Yannopoulou et al., 2013). Consumers even associate Airbnb with "real people with a real home" and "making real-life friends". That is, Airbnb's offerings create unique, new and different lodging experiences for travelers who use Airbnb. Consequently, unique experience expectation is indeed an essential determinant of a traveler's attitude and behavioral intention.

Hypothesis 11: Unique experience expectation has a positive influence on customer attitude.

Hypothesis 12: Unique experience expectation has a positive influence on the customer intention to repurchase Airbnb.

2.3.3 eWOM

Word-of-mouth (WOM) refers to personal conversations among consumers about products/services (Sen and Lerman, 2007). WOM in an online environment is eWOM, which is regarded as all Internet-based communications directed at consumers about the usage or characteristics of products and services and their sellers (Litvin et al., 2008). WOM and eWOM are particularly important in the hospitality and tourism industry because the quality of its products is difficult to evaluate before consumption (Jalilvand and Samiei, 2012). However, eWOM offers great accessibility to and a wide reach across many people in a short period of time over the Internet (Bronner and de Hoog, 2011). Consumers may rely on and seek hints from eWOM to make informed decisions. Regarding Airbnb, when more reference individuals (who have used the same listing before) post reviews about the products, services and feelings derived from using that listing, consumers receive high pressure via subjective norms because consumers place more value on the social influence of the reference group. For instance, Schepers and Wrtzels (2007) find that eWOM is an antecedent of subjective norms in consumer behavior research in technology adoption. A positive correlation between eWOM and subjective norms is therefore expected. Additionally, consumers consider eWOM to be more trustworthy and useful when they perceive an agreement between the review and their own opinion, which in turn causes a high (re)purchase intention (Xie and Bechwati, 2008). A number of other studies have reported this positive relationship between eWOM and behavioral intention (Mauri and Minazzi 2013; Sandes and Urdan, 2013). Overall, eWOM is a vital precursor for travelers' subjective norms and behavioral control.

*Hypothesis 13: e*WOM has a positive influence on customer subjective norm.

*Hypothesis 14: e*WOM has a positive influence on the customer intention to repurchase Airbnb.

2.4 Proposed research model

To summarize, we draw on two primary behavioral psychological theories (TPB and PT) to develop our study's research model and associated hypotheses. There are nine constructs in our model, which includes the original constructs in the TPB and PT as well as three added constructs. The mediating role of attitude on the relationships between unique experience expectation, perceived value, perceived risk and intention to repurchase, the mediating role of subjective norms on the relationship between eWOM and intention to repurchase, and the mediating role of perceived behavior control on the relationship between familiarity and intention to repurchase are also tested in our model. The research framework with fourteen hypotheses with the expected signs is graphically represented in Figure 1.

 <Insert Figure 1>

3 Methodology

3.1 Data collection

The data were collected during a week in April 2016 via Qualtrics using an Amazon MTurk US consumer panel members who were 18 years of age or older and had used Airbnb at least once within the previous 12 months. In our study, 750 respondents were recruited, and 695 online surveys were initially collected. A total of 624 final usable responses was retained after screening out additional 71 incomplete or invalid responses.

3.2 Measurement

The model has nine constructs that each have multiple items that are measured using a seven-point Likert scale ranging from 1 *strongly disagree* to 7 *strongly agree*. The measures of our study were adapted mainly from the related literature and modified to fit this study (Table 1). The TPB constructs (repurchase intention, attitude, subjective norms, and perceived behavioral control) were taken from previously validated inventories (Ajzen and Fishbein 1977; Han et al.,

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2010). The PT constructs (perceived value and perceived risk) were developed based on measures by Paylou and Gefen (2004) and Han et al. (2011). Familiarity was measured by a three-item scale developed by Kent and Allen (1994). eWOM was measured by three statements adapted from Jeon and Park (2003). Since very few studies have explicitly measured unique experience expectation with regard to online rental accommodation, we developed four items to measure this construct based on Airbnb-related research (Guttentag, 2015; Tussyadiah and Pesonen, 2015). Typical demographic items, such as gender, age, education, marital status, income, and employment, are included in the survey. The initial questionnaire was pilot tested and modified with 50 undergraduate students who had experience using Airbnb to assess its diction and meanings, scale reliability, logical sequence and contextual relevance. The Cronbach's α values ranged from 0.61 to 0.88, which meets acceptable reliability level required for explanatory research (Nunnally and Bernstein, 1994). In addition, a bolded sentence of "When considering reusing Airbnb again in the future" was added at the beginning of the questionnaire to inquire about respondents' future expectation rather than their pervious performance.

<Insert Table 1>

4 Results

4.1 Sample Profile

Male respondents consisted 56.7% of the sample. The median age category was 25-34 years old. Over half of the respondents (50.6%) had an undergraduate or postgraduate degree. Approximately half of the respondents (49.2%) had an annual household income greater than $50,000. Majority of them work full-time (68.1%) and have never been married (61.5%).

4.2 Testing the measurement model

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Before carrying out the analyses, the variables of the data were checked for missing values, descriptive statistics, and the assumption of multivariate normality. Table 2 shows the means and standard deviations of the study variables. The construct means (standard deviations) for repurchase intention, attitude, subjective norms, perceived behavioral control, perceived value, perceived risk, unique experience expectation, familiarity, and eWOM were 5.77 (1.05), 5.76 (0.93), 4.40 (1.29), 6.10 (0.89), 5.72 (1.01), 3.22 (1.44), 5.46 (0.96), 5.83 (0.87), and 5.86 (0.92), respectively. The properties of the first order measurement model (attitude, subjective norms, perceived behavioral control) and second order measurement model (perceived value, perceived risk, unique experience expectation, eWOM, Familiarity) were examined using confirmatory factor analysis (CFA). The results showed that the first order model ($\chi^2/df = 1.99$, RMSEA = .04, CFI = .99, NFI = .99, IFI = .99) and the second order model ($\chi^2/df = 3.238$, RMSEA = .15, CFI = .97, NFI = .96, IFI = .97) provided an adequate fit to the data.

<Insert Table 2>

The reliability and validity of our model were evaluated based on the internal consistency and convergent and discriminant validity of the construct items for its reliability and validity (Fornell and Larcker, 1981). As shown in Table 2, the composite reliability results are well above the recommended level of 0.70, showing evidence of adequate internal consistency. When all constructs have an average variance extracted (AVE) of over 0.50, convergent validity is considered adequate. The AVE scores of the study constructs range from 0.53 to 0.87, indicating satisfactory convergent validity. Adequate discriminant validity is established when the AVE of a study construct is greater than the inter-construct correlations. Table 3 shows that the discriminant validity of the scales are acceptable. One construct's (unique experience expectation) AVE (0.64) is slightly lower than the inter-construct correlation (0.65).

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<Insert Table 3>

4.3 Testing the structural model

The results of a structural equation analysis suggest that the proposed model fits the data quite well (χ^2/df = 4.26, RMSEA = .07, CFI = .93, NFI = .91, and IFI = .93). An examination of the standardized regression coefficients and t-values indicates that eleven of the hypothesized relationships were significant. Attitude, subjective norms, eWOM, unique experience expectation and familiarity positively influenced repurchase intention, with path coefficient values of 0.48, 0.12, 0.15, 0.21, and 0.24, respectively. Thus, hypotheses 1, 2, 14, 12, and 10 are supported. The path from perceived behavioral control, perceived value, and perceived risk to repurchase intention was insignificant; therefore, hypotheses 3, 5, and 6 are not supported. Subjective norms, perceived value, perceived risk, and unique experience expectation significantly contributed to attitude, with path coefficient values of 0.14, 0.59, -0.16, and 0.37 respectively. Therefore, hypotheses 4, 7, 8, and 11 are supported. Corresponding to hypothesis 13, eWOM had positive impacts on subjective norms, with a path coefficient value of 0.15. The path from familiarity to perceived behavioral control was significant, with a path coefficient of 0.39. Thus, hypothesis 9 is supported. The strength of the structural model was evaluated using the R^2 value for each of the dependent variables (Figure 2). The proposed model accounted for 71% of the variation in repurchase intention.

<Insert Figure 2>

Regarding the TPB constructs, attitude had a greater level of influence on repurchase intention than subjective norms and perceived behavioral control. Attitude was found to mediate the effects of unique experience expectation, perceived value, and perceived risk on repurchase intention (Table 4). In addition, subjective norms mediated the effect of eWOM on repurchase

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intention. Regarding the PT constructs, perceived value had a greater level of influence on attitude than perceived risk. The results also stress the importance of unique experience expectation, eWOM, and familiarity as additional direct antecedents of repurchase intention.

<Insert Table 4>

5 Conclusion and Implications

5.1 Conclusions

Airbnb was established to provide an alternative to the overnight accommodations offered by hotels. However, little is known about travelers' intention to (re)use Airbnb. The present study proposes and tests an integrated model to examine the psychological factors in consumers' decision-making process for repurchasing Airbnb. In doing so, it provides a theoretical and empirical refinement to prior studies of repurchase intention formation regarding Airbnb. The interplay among psychological constructs and the roles of other constructs are presented in the research. The CFA results reveal that the model has a good fit, and the SEM analyses indicate that the model can well predict and explain the Airbnb repurchase intention. Of the 14 proposed hypotheses, 11 are supported, whereas the remaining three are not supported; these results are presented in Figure 2. The findings confirm that most constructs are significant predictors of repurchase intention.

The importance of each construct in the Airbnb repurchase intention can be demonstrated by calculating both the direct and total effects of the corresponding estimated standardized regression coefficients. Of the three major constructs in the original TPB paradigm, attitude exerts the most significant influence ($\beta = 0.48$), followed by subjective norms ($\beta = 0.14$); the influence of perceived behavioral control is insignificant. These findings underscore the importance of attitude in forming Airbnb repurchase decisions. Of the five antecedents of the

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three TPB constructs, unique experience expectation has the highest total effect (β = 0.39), followed by perceived value (β = 0.34), familiarity (β = 0.24), eWOM (β = 0.16), and perceived risk (β = 0.03). These results show the strong influence of both unique experience expectation and perceived value in travelers' Airbnb repurchase intention. The implications of our study are discussed as follows.

5.2 Theoretical implications

Although both the TPB and PT are the two dominant psychological theories in the research stream of consumer behavior, very few studies have explicitly incorporated both in a single research framework to test the effects in a synthesized manner. This study appears to be the first attempt to combine the TPB and PT with other identified constructs in an integrative model to systematically investigate consumer (re)purchase behavioral intention in the hospitality and tourism field. Therefore, it extends the body of knowledge by integrating the two theories in a holistic manner and applying them to the sharing economy. It contributes to a deeper understanding of the role of psychological factors in forming repurchase decisions among travelers in the sharing economy. Although the model is not empirically fully supported, the findings of the study overall uphold and confirm the general applicability of both theories and provide a theoretical baseline for consumer's decision-making process, which can serve as a starting point for exploring the structural relationships of Airbnb and the sharing economy.

On one hand, both attitude and subjective norms are found to be significant predictors of repurchase intention, as expected, which aligns with the findings of prior TPB-related lodging studies (Han et al., 2010; Teng et al., 2015). Moreover, subjective norms are found to exert a significant positive influence on attitude, confirming the claims by Han, Hsu, and Sheu (2010) and Han and Kim (2010). On the other hand, perceived behavioral control is not significant.

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Although this finding aligns with the results of Choo, Ahn, and Petrick (2016) and Wu, Jayawardhena, and Hamilton (2014) studies in terms of the insignificance of perceived behavioral control, it does not concur with the TPB and with most previous studies of the lodging industry (Chen and Tung, 2014; Teng et al., 2015). The lack of a significant effect of perceived behavioral control on behavioral intention in this study may be because travelers' choice between Airbnb and hotels is fully under their control. The smart phone technology and the Internet have currently prevailed in our daily lives. Compared to choosing hotels, travelers have the same resources, abilities and opportunities to select Airbnb. In other words, to Airbnb travelers, the choices to purchase Airbnb or to purchase hotel accommodations are very similar. The accommodation choice is purely volitional for travelers who have already used Airbnb, according to the theory differences between the TRA and the TPB (Ajzen, 1991). The TRA paradigm is sufficient to predict travelers' behavioral intention regarding Airbnb.

PT is also incorporated in the study model. The results show that both perceived value and risk have significant impacts on attitude, suggesting the unique contribution of the use of perceived value and risk as predictors of attitude and, in turn, repurchase intention. When travelers choose Airbnb, they enjoy the value garnered from relatively inexpensive prices and a more personalized service quality; simultaneously, they foresee the potential risk associated with the lack of regulation in regard to renting private spaces. However, the hypothesized significant linkages between perceived value, perceived risk and repurchase intention are not confirmed. The results indicate that attitude fully mediates both perceived value and risk. This is an extremely significant and interesting finding with respect to PT, and it reveals the mechanism through which perceived value and risk influence the repurchase behavior regarding Airbnb. It clarifies the role of attitude as a mediator in PT, which is the key connection for reconciling the

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constructs of both the TPB and PT. The mediation of attitude does not suggest that perceived

value and risk are not indicative of repurchase intention. Rather, it suggests that, through attitude,

perceived value and risk have a strong influence on repurchase intention.

Several additional relevant constructs (unique experience expectation, eWOM, and

familiarity), identified by a literature review, are also included to empirically test and assess their

relationships with attitude, subjective norms, perceived behavioral control and repurchase

intention. These preceding factors can enrich the parsimonious natures of the TPB and PT and

thus are deemed appropriate and relevant to be added in the context of Airbnb. It is extremely

meaningful to utilize the current model to comprehend how Airbnb travelers' attitude, subjective

norms, and perceived behavioral control are shaped by these antecedents, which is another

important contribution to extending the knowledge of how to enhance repurchase intention in the

consumer behavior literature. Our findings indicate that unique experience expectation affects

repurchase intention both directly and indirectly (via attitude). That is, attitude acts as a partial

mediator between unique experience expectation and repurchase intention. This finding adds

support to prior conjectures regarding the role of experience expectation in forming attitude (Hsu

et al., 2010) and behavioral intention (Yannopoulou et al., 2013). The more unique, enriched and

engaged experiences travelers have, the more likely they are to develop a favorable attitude that

may eventually result in a higher repurchase intention (Tussyadian and Pesonen, 2015). The

results of the study also reveal that eWOM has a significant influence on repurchase intention

both directly and indirectly via subjective norms, confirming the similar findings by Schepers

and Wrtzels (2007) and Xie and Bechwati (2008). The implication is that, in addition to normal

social circles, online reviews by a reference group act as another important and credible

information source that affects travelers' subjective norms. In addition, familiarity is also found

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to be an important determinant of repurchase intention. A plausible explanation is that familiarity

lowers the transaction cost of becoming conversant with the specifics of the new business model

(Möhlmann, 2015).

5.3 Practical implications

The results have direct implications for Airbnb and its hosts. As participants in the

sharing economy, Airbnb and its hosts should adjust their services to meet travelers' needs and to

focus on the factors that have direct or indirect influence on travelers' repurchase intention.

Attitude appears to be the most influential factor, suggesting that Airbnb and its hosts need to

boost the favorable attitude of travelers by magnifying the effects of its positive antecedents (i.e.,

perceived value and unique experience expectation) and contracting the effect of its negative

antecedent (i.e., perceived risk).

Perceived value is confirmed as one of the most significant drivers that positively affect

attitude and repurchase intention. Airbnb and its hosts should place more emphasis on value to

retain and attract more travelers. Airbnb and its hosts can clearly show value of Airbnb on its

website by listing and comparing similar local hotel prices for reference. Traveler loyalty

programs, frequent traveler discounts, and referral bonuses, which are very common in the

lodging industry and OTA, can be adopted to entice more value-seeking travelers to use Airbnb.

Furthermore, Airbnb and its hosts are encouraged to consider a new method, which is just

emerging from some third-party sites such as Amazon and eBay, to disclose past sales records

for the listed residence on the website. When there is limited and imperfect information available

to influence a potential purchase decision, individuals tend to observe previous customers'

purchase actions and imitate others' actions to take advantage of their hard-won information (Ye

et al., 2013). In doing so, potential travelers may follow previous guests' purchase actions to

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make the same purchase decisions because of the wisdom of crowds and herd mentality (Simpson et al., 2008). Thus, the presence of past sales records on Airbnb hosts can be used as a value enhancement signal to attract more traffic.

In addition to perceived value enhancement, unique experience expectation can also be incorporated by Airbnb as a competitive edge due to its significantly positive links to both attitude and repurchase intention. Airbnb should clearly present promotional strategies by actively conveying the richness of customers' unique experiences to the public through multiple media channels such as TV, online travel forums and blogs, and social network sites (Facebook/Twitter/Instagram), using storytelling, exciting videos, and lively pictures. In addition, Airbnb may encourage and incentivize hosts to implement fun and experience-based programs to encourage more participation, involvement, and co-creation from travelers to truly reflect the notion of being able to "experience a place like a local".

Despite the popularity of online travel purchase and the peer-sharing concept, perceived risk is still considered a significant impediment to attitude and, consequently, to behavioral intentions for Airbnb travelers. Marketing strategies should be developed to better address and mitigate perceived risk to increase travelers' confidence in Airbnb via communication. Through signaling effects, Airbnb and its hosts should deliver trust-building messages such as legal guarantees (i.e., security, privacy, purchase return, third party warranties, and others), establish risk management assistance programs, and provide detailed and transparent host information, thereby mitigating travelers' perceived risk and negative attitude and fostering their repurchase intention. More safety programs and security features such as live personal profile verifications, a 24/7 emergency hotline, and common safety tips should be in place on Airbnb and clearly communicated to reduce the perceived risk.

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This study also recognizes the importance of eWOM and familiarity in the Airbnb repurchase intention. eWOM has a significantly positive influence, both direct and indirect, on consumer behavioral intentions. High online review scores are essential to the success of individual hosts because they play a determining role in score-based ranking and user selection. Airbnb hosts are advised to take extra steps to discourage negative reviews or to mitigate the impacts of undesirable reviews. Airbnb hosts should provide an above five-star experience and offer great service recovery. Airbnb and its hosts can establish effective service recovery systems through consumer education; that is, consumers should be aware of the available complaint channels (such as email, text message, and telephone), making complaints should be easy and within their control, and their complaints should be resolved. Regarding familiarity, Airbnb can introduce its first-time discounts for new Airbnb users. Further, to remedy consumers' lack of knowledge and foster awareness, Airbnb can increase its national familiarity by sponsoring mega events and co-promoting peer-sharing concepts through other sharing economy platforms such as Uber and Lyft.

The findings of this study also offer practical insights for hotels. Only with this knowledge of why travelers choose Airbnb as their place to stay may hotel operators be able to understand their competitors (i.e., Airbnb) and take appropriate actions. Because Airbnb is perceived as an attractive value compared to hotels, hotels need to curb their operating costs by improving productivity and offering value packages to their loyal guests. Hotels can market their airport shuttles, great breakfast options, 24/7 hassle-free care, in-room services, and other service choices. Since unique experience expectation is confirmed as another strong selling point for Airbnb, hotels need to learn from Airbnb and develop some fun, experiential, and local elements to enhance guests' experiences. Hotels can hire and train service-oriented staff members to

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provide more personalized and socially responsible services to guests. Hotels may consider incorporating Airbnb's unique experiences and local tastes in their product offerings to attract and retain more guests. The fact that perceived risk is found to be the major barrier for travelers' use of Airbnb can be strategically exploited by hotels as a competitive advantage. Hotels can communicate to the public that guests in hotels will always receive standardized professional care, high-quality services with reasonable prices, and worry-free, prompt problem resolutions.

5.4 Limitations and future studies

We must acknowledge the limitations for our study. First, the cross-sectional data do not necessarily infer causal relationships, although the SEM model implicitly assume that the variance in the outcome variable is explained by its predictors. A longitudinal study or experimental design can be conducted in the future to capture causation. Second, because the findings were derived from online US consumers who have used Airbnb before through Amazon MTurk, this study is subject to the usual limitations of a self-selected and self-reported survey sample. The constructs and inter-relationships identified by the model may differ from those of potential Airbnb users or non-users. Thus, interpreting and generalizing the current results to other samples should be performed with caution. Additional future studies can be conducted with different online samples to increase the external validity of the study findings. To avoid the self-report bias that results from any artifactual covariance between the predictor and criterion variable, it is important for future research to obtain measures of them from different sources (Podsakoff et al., 2003). Third, this study does not delve into the differences among different types of short-term Airbnb rentals, such as entire homes, private rooms, and shared rooms. Compared to renting an entire residence, renting a shared room will certainly offer a unique travel experience through interactions with the local host. However, it will add more perceived

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risk because the traveler will be living with the local host as a stranger under the same roof. Therefore, future studies may consider the inclusion of these different types of Airbnb rentals to capture their effects on repurchase intention. Finally, the research framework presented in this study is by no means the only model for predicting the Airbnb repurchase intention. Other social, cognitive, technological, and social demographic factors, such as past experience, trust, perceived ease of use, gender, and age can be included in future studies to develop a more comprehensive model.

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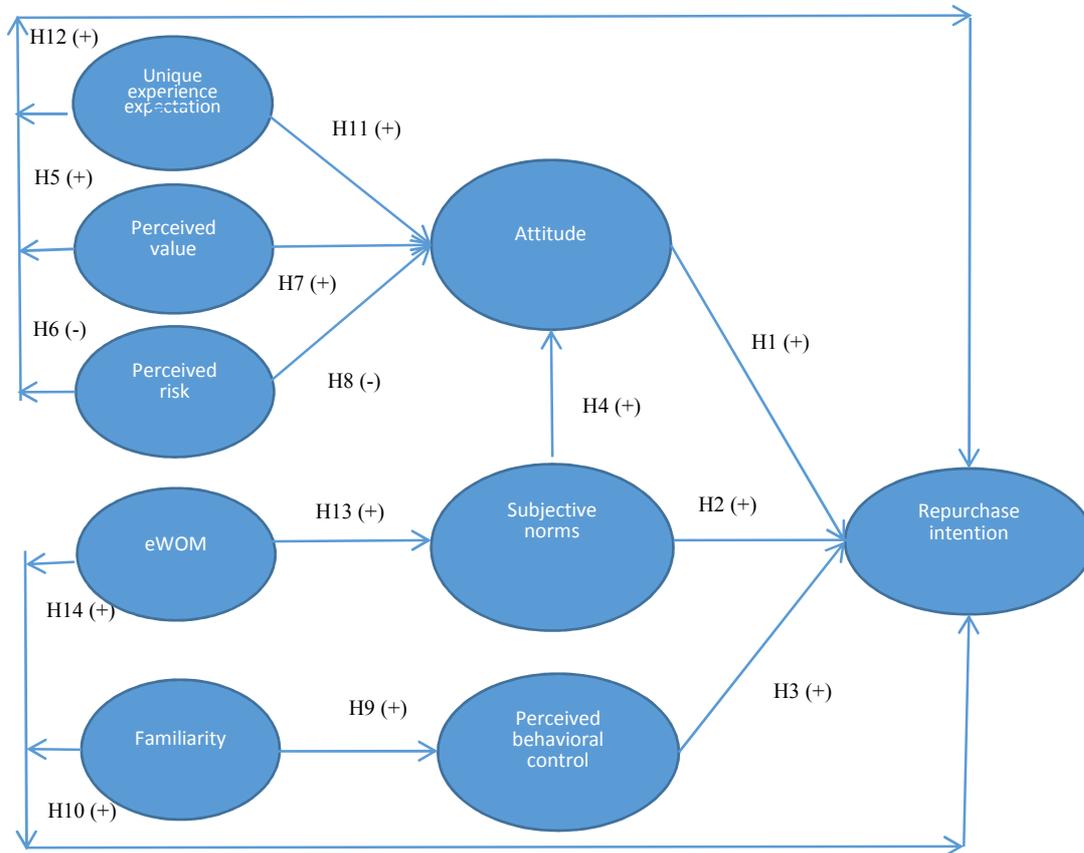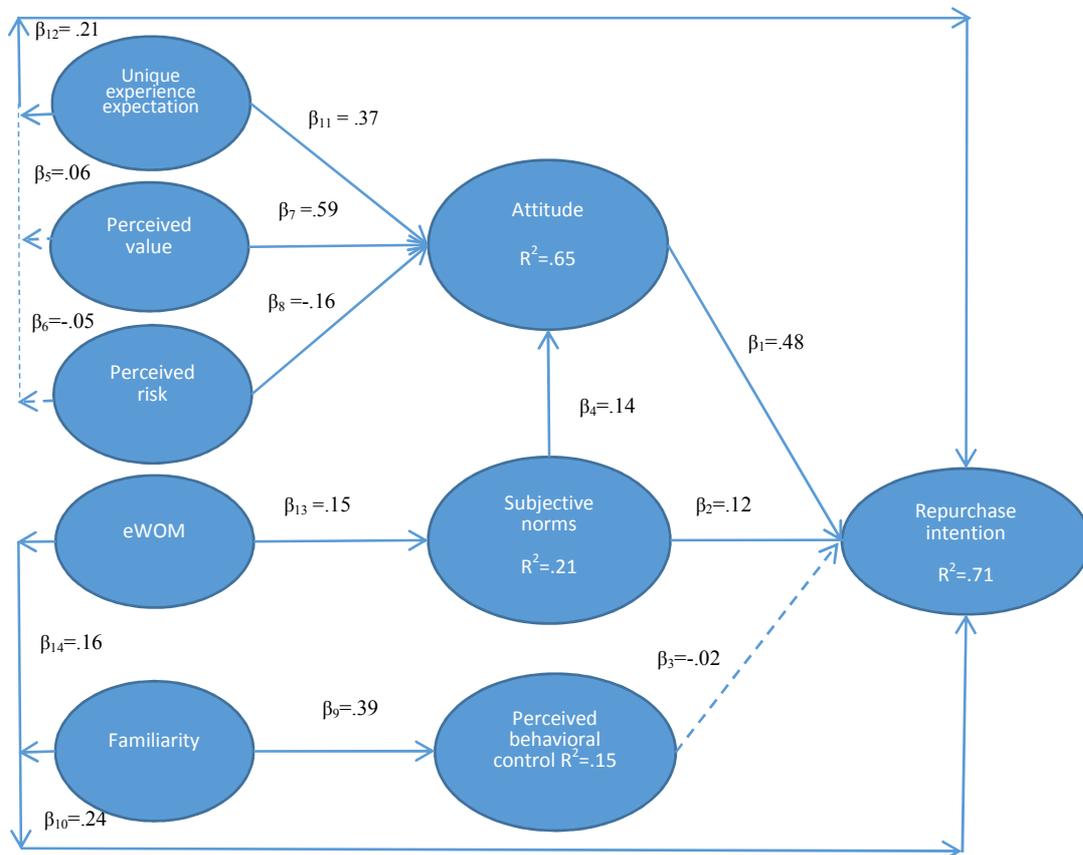
Figure 1 Proposed research model

Note: The solid lines indicate structural coefficients (P<0.05)

Figure 2. Structural model and coefficients

Table 1 Measurement constructs, items, and sources

Constructs	Items	Sources
Repurchase intention	RI1. I am willing to use Airbnb when traveling	Han et al., 2010
	RI2. I plan to use Airbnb when traveling	
	RI3. I will make an effort to use Airbnb when traveling	
Attitude	AT1. For me, using Airbnb when traveling is good	Han et al., 2010
	AT2. For me, using Airbnb when traveling is favorable	
	AT3. For me, using Airbnb when traveling is wise	
	AT4. For me, using Airbnb when traveling is positive	
Subjective norms	SN1. Most people who are important to me think I should use Airbnb when traveling	Han et al., 2010
	SN2. Most people who are important to me would want me to use Airbnb when traveling	
	SN3. People whose opinions I value would prefer that I use Airbnb when traveling	
Perceived behavioral control	PB1. Whether or not I use Airbnb when traveling is completely up to me	Han et al., 2010
	PB2. I am confident that if I want, I can use Airbnb when traveling	
	PB3. I have resources, time, and opportunities to use Airbnb when traveling	
Perceived value	PV1. Airbnb offers good value for the price	Han et al., 2011
	PV2. The accommodation and service provided by Airbnb is worth the price I paid	
	PV3. Airbnb presents a good deal as compared to other lodging choices	
Perceived risk	PR1. For me, using Airbnb when traveling involves considerable risk	Paylou and Gefen 2004
	PR2. For me, using Airbnb when traveling involves a high potential for loss	
	PR3. My decision to use Airbnb when traveling is risky	
Unique experience expectation	UE1. For me, using Airbnb when traveling offers a unique lodging experience	Developed in this study
	UE2. For me, using Airbnb when traveling provides a feeling of home	
	UE3. For me, using Airbnb when traveling enhances the authenticity of the travel experience	
	UE4. For me, using Airbnb when traveling delivers a sense of belonging	
Familiarity	FA1. I am familiar with Airbnb	Kent and Allen 1994
	FA2. I am experienced with Airbnb	
	FA3. I am knowledgeable about Airbnb	
eWOM	EW1. I will refer to Airbnb's online reviews in a purchase decision	Park and Lee 2009
	EW2. Overall, I think Airbnb's online reviews are credible	
	EW3. Tourists' online reviews will crucially affect my purchase decision	

Table 2. Measurement statistics of construct scales based on reflective indicators

Construct	Mean	Std. Dev.	Factor Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Repurchase intention	5.77	1.05		0.91	0.94	0.85
RI1	6.03	1.00	0.89			
RI2	5.74	1.16	0.95			
RI3	5.53	1.26	0.92			
Attitude	5.76	0.93		0.93	0.95	0.82
AT1	5.83	0.98	0.91			
AT2	5.75	1.07	0.92			
AT3	5.61	1.07	0.88			
AT4	5.87	0.97	0.92			
Subjective norms	4.40	1.29		0.95	0.91	0.78
SN1	4.38	1.39	0.95			
SN2	4.38	1.34	0.95			
SN3	4.43	1.35	0.94			
Perceived behavioral control	6.10	0.89		0.80	0.77	0.53
PB1	6.27	1.11	0.78			
PB2	6.11	0.99	0.89			
PB3	5.94	1.05	0.87			
Perceived value	5.72	1.01		0.90	0.94	0.83
PV1	5.73	1.10	0.90			
PV2	5.76	1.10	0.92			
PV3	5.67	1.14	0.90			
Perceived risk	3.22	1.44		0.93	0.95	0.87
PR1	3.42	1.59	0.93			
PR2	3.08	1.50	0.95			
PR3	3.16	1.52	0.93			
Unique experience expectation	5.46	0.96		0.80	0.87	0.64
UE1	6.00	1.03	0.72			
UE2	5.46	1.26	0.76			
UE3	5.57	1.17	0.83			
UE4	4.82	1.36	0.87			
Familiarity	5.83	0.87		0.87	0.90	0.79
FA1	6.04	0.92	0.84			
FA2	5.71	1.02	0.92			
FA3	5.73	0.99	0.91			
eWOM	5.86	0.92		0.93	0.95	0.87
EW1	5.88	0.96	0.94			
EW2	5.88	0.97	0.95			
EW3	5.80	1.01	0.92			

Note: Significance level for factor loading <.01

Table 3 Discriminant of the construct – correlations between constructs

	RI	AT	SN	PBC	PV	PR	UEE	FA	EW
RI	**0.85**								
AT	0.79	**0.82**							
SN	0.45	0.42	**0.78**						
PBC	0.45	0.48	0.17	**0.53**					
PV	0.68	0.70	0.35	0.41	**0.83**				
PR	-0.35	-0.37	-0.11	-0.19	-0.35	**0.87**			
UEE	0.68	0.67	0.45	0.40	0.63	-0.21	**0.64**		
FA	0.55	0.45	0.28	0.47	0.47	-0.16	0.43	**0.79**	
EW	0.73	0.81	0.34	0.47	0.69	-0.36	0.65	0.43	**0.87**

Notes: [1]Bold numbers are the square root of AVE. All correlations are significant at 0.01 level (2-tailed). [2]RI=repurchase intention; AT=attitude; SN=subjective norms; PBC=perceived behavioral control; PV=perceived risk; PR=perceived value; UEE= unique experience expectation; FA=familiarity; EW=eWOM

Table 4 Summary of direct, indirect, and total effects

Path	Direct effect	Indirect effect	Total effect
AT → RI	0.48**		0.48**
PBC → RI	-0.02		-0.02
SN → AT	0.14**		0.14**
FA → RI	0.24**		0.24**
UEE → AT	0.37**		0.37**
PV → AT	0.59**		0.59**
PR → AT	-0.16**		-0.16**
EW → SN	0.15**		0.15**
FA → PBC	0.39**		0.39**
SN → RI	0.07**	0.07**	0.19**
UEE → RI	0.21**	0.18**	0.39**
PV → RI	0.06	0.28**	0.34**
PR → RI	-0.05	0.08**	0.03**
EW → RI	0.15*	0.02**	0.16**

Note: *p<0.05 **p<0.01

RI=repurchase intention; AT=attitude; SN=subjective norms; PBC=perceived behavioral control; PV=perceived risk; PR=perceived value; UEE= unique experience expectation; FA=familiarity; EW=eWOM