INSTITUTO
UNIVERSITÁRIO
DE LISBOA

The new Landscape: Exploring the Impact of Major Hotel Chains' Investment in Private Properties on the Decision-Making Process

Constança Miguel Dinis Rodrigues

Master's in Hospitality and Tourism Management

Supervisor:
Prof. Álvaro Dias,
Assistant Professor (with aggregation),
ISCTE Business School

September 2024

BUSINESS
SCHOOL

Department of Marketing, Operations and General Management

The new Landscape: Exploring the Impact of Major Hotel Chains' Investment in Private Properties on the Decision-Making Process

Constança Miguel Dinis Rodrigues

Master's in Hospitality and Tourism Management

Supervisor:

Prof. Álvaro Dias,

Assistant Professor (with aggregation),

ISCTE Business School

September 2024

Agradecimentos

I'd like to express my heartfelt gratitude to everyone who has made a significant contribution to the completion of this thesis. The academic adventure has been marked by both tough challenges and wonderful triumphs, and I am deeply grateful for the encouragement and support bestowed upon me during this scholastic endeavor.

First and foremost, I want to express my heartfelt gratitude to my excellent thesis adviser, Álvaro Dias, whose steady leadership, invaluable insights, and unwavering patience have been instrumental in determining the course of this research. His intellectual knowledge and mentorship have been critical to the effective completion of this challenge.

In addition, I would want to express my gratitude to the faculty and staff of Hospitality and Tourism Management Master's degree whose persistent commitment to academic excellence has provided me with a dynamic and conducive learning environment. Special thanks go to Álvaro Dias, whose encouragement and support has been priceless.

Gratitude is also given to my colleagues and family who have generously shared their ideas, provided input, and provided vital assistance during the course of this academic study. Their collaboration has given this expedition a sense of kinship as well as meaning.

I am grateful to my family for their unwavering support, understanding, and encouragement. Their affection and unwavering faith in my talents have acted as a rock throughout this academic journey.

Finally, I'd like to convey my gratitude to all those people who, in various ways, have contributed to my academic and personal development, even if they aren't explicitly mentioned.

This thesis is a monument to the joint efforts of many people, and I am grateful for the collective direction, support, and inspiration that have been important in its completion.

Resumo

Este estudo explora o impacto dos investimentos de grandes cadeias hoteleiras em propriedades privadas, particularmente aquelas que se assemelham a acomodações no estilo Airbnb, nos processos de tomada de decisão dos consumidores, lealdade à marca e desempenho financeiro. Após a disrupção dos modelos tradicionais de hospitalidade por plataformas da economia partilhada, como o Airbnb, as cadeias hoteleiras começaram a adquirir e gerir propriedades que proporcionam experiências individualizadas e locais. O estudo revelou por meio de uma abordagem de métodos mistos que combina dados qualitativos de entrevistas e inquéritos quantitativos que mostram que os clientes preferem essas acomodações pertencentes às cadeias hoteleiras do Airbnb devido à confiança, segurança e reputação da marca associada às cadeias hoteleiras consolidadas. No entanto, o apelo das experiências únicas e a influência das avaliações online também são fatores determinantes nas escolhas dos consumidores. Os resultados sugerem que, ao apelar para uma variedade de interesses dos consumidores e ao retirar quota de mercado a anfitriões independentes do Airbnb, estes investimentos estratégicos podem melhorar o desempenho financeiro das cadeias hoteleiras. Contudo, existem dificuldades em integrar estas propriedades nos portfólios hoteleiros tradicionais, nomeadamente no equilíbrio entre ofertas personalizadas e padrões consistentes de qualidade. Este estudo contribui para o nosso conhecimento sobre como as cadeias hoteleiras podem inovar num setor competitivo e em evolução, fornecendo insights para a definição de estratégias de investimento, envolvimento do cliente e crescimento a longo prazo.

Palavras-chave: Cadeias Hoteleiras, Acomodações Airbnb, Economia de Partilha, Tomada de Decisão do Consumidor, Lealdade à Marca, Desempenho Financeiro, Indústria Hoteleira, Avaliações Online

Sistema de Classificação JEL: L83 – Turismo, L21 – Objetivos Empresariais da Empresa

Abstract

This study explores the impact of major hotel chains' investments in private properties, particularly those resembling Airbnb-style accommodations, on consumer decision-making processes, brand loyalty, and financial performance. Following the disruption of traditional hospitality models by sharing economy platforms such as Airbnb, hotel chains have begun acquiring and managing properties that provide individualized, localized experiences. Through a mixed-methods approach combining qualitative data from interviews and quantitative surveys, the study reveals that consumers prefer these hotel-owned Airbnb-style accommodations due to the confidence, security, and brand reputation associated with established hotel chains. However, the allure of unique experiences and the influence of online reviews are also pivotal in consumer choices. The findings suggest that by appealing to a variety of consumer interests and taking market share away from independent Airbnb hosts, these such strategic investments can enhance hotel chains' financial performance. However, there are difficulties in incorporating these properties into traditional hotel portfolios, particularly in balancing personalized offerings with consistent quality standards. This study contributes to our knowledge of how hotel chains can innovate in a competitive, evolving industry, by providing insights for shaping investment strategies, customer engagement, and long-term growth.

Key words: Hotel Chains, Airbnb-style accommodations, Sharing Economy, Consumer Decision-Making, Brand Loyalty, Financial Performance, Hospitality Industry, Online Reviews

JEL Classification system: L83 – Tourism, L21 – Business Objectives of the firm

Index

Agradecimentos i
Resumo iii
Abstract v
1. Introduction 1
2. Literature review 5
2.1. Sharing Economy 5
2.2. Airbnb 6
2.3. Decision Making Process 8
2.4. Brand Loyalty 9
2.5. Co-creation Experience 11
2.6. Online Reviews 13
2.7. Conceptual Model 14
3. Methodology 17
3.1. Overview 17
3.2. Research Philosophy 17
3.3. Research Approach 18
3.4. Research Design 19
3.5. Research Methods 19
3.6. Sampling 20
3.7. Data Collection 21
3.8. Data Analysis 22
3.9. Validity and Reliability 22
3.9.1. Ethics 23
4. Results 25
4.1. Overview 25
4.2. Quantitative 25
4.2.1. Importance-performance map analysis (IPMA) 29
4.3. Qualitative Data 31
4.3.1. Theme 1: Brand Loyalty and Decision-Making Factors 32
4.3.2. Theme 2: Co-creation Experiences and Personalization 33
5. Discussion 35
5.1. Overview 35
5.2. Customer Preferences for hotel owned Airbnbs vs traditional Airbnbs 35

5.3. The impact of hotel chains acquiring Airbnb properties on customer behavior 38
5.4. Limitations and Future Research Directions 40
6. Conclusion 43
6.1. Managerial implications 45
6.2. Limitations 46
7. Bibliography vii
8. Anexxes xv

List of Tables

Table 1 Descriptive Statistics 21
Table 2 Central Tendency and Variation Influencing the respondents' decisions 21
Table 3 PLS-SEM Results for Preference for Hotel-Owned Airbnb Properties 27
Table 4 Measurement Model Results 27
Table 5 Discriminant validity 28
Table 6 T-Test Analysis for Factors 29

List of Figures

Figure 1 Conceptual Model 15
Figure 2 Importance-performance map analysis (IPMA) (1) 31
Figure 3 Importance-performance map analysis (IPMA) (2) 31

1. Introduction

The hospitality industry is in the midst of a significant transformation, driven by the combined forces of technology progress and shifting consumer preferences. Over the past decade, the rise of the sharing economy, particularly through platforms like Airbnb, has introduced a disruptive force that challenges the traditional hotel market. These platforms offer travelers not just accommodation, but distinctive and regional experiences that meet the increasing needs of modern consumers' growing demand for authenticity, flexibility, and value (D. Guttentag, 2015a; Zervas et al., 2017).

Hotels have traditionally competed based of their well-known brands, standardized service quality, and prime locations. However, the rise of Airbnb has demonstrated that many tourists are prepared to forego the consistency of a hotel stay in favor of the unique experience of staying in a distinctive property in a less touristy part of town (Dogru et al., 2019). This shift has led to the emergence of a hybrid business model where hotel chains acquire and manage properties that are more akin to those found on Airbnb. These properties, often smaller and more affordable, are typically located outside primary tourist areas and managed by locals who have significant freedom over decor and management. With this strategy, hotel chains can continue to provide the financial benefits and individualized experiences that draw guests to Airbnb while maintaining the trust and security that come with a recognizable hotel brand (Varma et al., 2016).

This strategic pivot by hotel chains represents a critical evolution in the hospitality industry. It raises several important questions about consumer behavior, brand loyalty, and the financial implications of blending traditional hotel practices with the sharing economy model. Extensive research has explored the impact of Airbnb on the traditional hospitality sector, examining issues such as market cannibalization, consumer preferences, and the economic impact on hotel revenues (Guttentag et al., 2018; Zervas et al., 2017). However, there remains a significant gap in the literature regarding the effectiveness of hotel chains' investments in Airbnb-like properties and how these investments influence consumer decision-making processes.

This dissertation seeks to fill that gap by examining how customers perceive and select between traditional Airbnbs and hotel-owned Airbnb-style accommodations. It also aims to assess the broader impact of these acquisitions on customer behavior and the

financial performance of hotel chains. Specifically, the study will explore whether customers prioritize the brand reputation and reliability of hotel chains when booking these hybrid accommodations, and how these factors influence their booking preferences and brand loyalty.

A number of elements, such as price, location, brand reputation, and the experience's perceived value, influence the decision-making process while selecting accommodations. The chance to "live like a local," a value offer that traditional hotels have struggled to match, is what attracts many customers to Airbnb. However, by incorporating Airbnb-like properties into their portfolios, hotel chains have the opportunity to provide the best of both worlds: the unique, local experiences that draw guests to Airbnb, combined with the security and quality assurance of a trusted hotel brand.

This research will investigate how effective this strategy is in practice, with an emphasis on consumer preferences the extent to which these preferences translate into financial benefits for the hotel chains involved.

In addition to examining customer preferences, this study will investigate the financial implications of hotel chains acquiring and managing Airbnb-style properties. Specifically, it will assess whether these acquisitions lead to revenue growth, increased market share, and long-term financial sustainability. Given the competitive pressures in the hospitality industry, understanding the financial impact of these strategic decisions is crucial for hotel chains seeking to innovate and remain relevant in an increasingly disrupted market.

Based on the previous statements, the purpose of this dissertation is to provide a comprehensive analysis of the effectiveness of hotel chains' investment in Airbnb-like properties. The following research inquiries will be addressed by the study:

RQ1: Do customers prefer hotel-owned Airbnb-style accommodations over traditional Airbnb offerings? What factors influence this preference, and how do they vary among different customer segments?

RQ2: How does the acquisition of Airbnb-style properties by hotel chains influence customer behavior, particularly in terms of booking preferences, brand loyalty, and perceived value?

RQ3: What is the impact of such acquisitions on the financial performance of hotel chains? Does this strategy lead to sustainable revenue growth, and how does it affect the overall market position of the hotel chains?

Furthermore, the research will examine the responses of various client segments to these hybrid accommodation options, including business versus leisure tourists and younger versus older demographics. It will also examine whether the integration of these properties into a hotel's portfolio can lead to long-term sustained competitive advantage, particularly in markets where Airbnb is well-established.

To facilitate understanding and effectively present the research findings, the following framework is employed. The second section provides a comprehensive literature review on key topics, such as the emergence of the sharing economy, Airbnb's impacts on conventional hotels, and consumer decision-making processes in hospitality industry. This section is divided into subsections to thoroughly explore each topic, the first subsection provides an overview of the market and technological factors that are driving consumer preferences towards Airbnb-like properties, followed by an examination of consumer preferences and the decision-making process in the context of accommodation choices.

The third section presents the conceptual model that forms the foundation of this dissertation, grounding the research in existing theories and frameworks. Is followed by a thorough methodology chapter that describes the research design, data gathering strategies, and analytical approaches utilized to test the research hypotheses. The results of the proposed hypotheses are showcased, succeeded by an analysis that contextualizes these findings within the established literature. The final sections explore the theoretical and managerial implications of the research, offering recommendations for hotel chains on how to effectively integrate Airbnb-style properties into their portfolios to enhance competitive positioning and drive customer loyalty.

The purpose of this dissertation is to contribute to the broader understanding of how traditional hotel chains might innovate and change to meet the demands of the sharing economy. By examining the strategic implications of investing in Airbnb-like properties, this study provides valuable insights that can help hotel chains make well-informed decisions regarding their investment strategies, customer engagement tactics, and long-term growth objectives in an increasingly competitive and dynamic market.

2. Literature review

The hospitality industry has undergone significant transformation in recent years, largely due to the disruptive force of Airbnb (D. Guttentag, 2019). By providing tourists with new experiences and alternative accommodation options that diverge from traditional hotel offerings this platform has quickly acquired appeal. While substantial research has been conducted on Airbnb's impact on the hotel industry and consumer preferences (D. Guttentag et al., 2018a; Zervas et al., 2017) a critical gap remains in understanding a potential future scenario: the strategic acquisition of Airbnb properties by major hotel chains. This literature review aims to explore this possibility to better understand its implications for consumer decision-making processes within the evolving hospitality landscape.

2.1. Sharing Economy

The hospitality industry has undergone a seismic shift in recent years, driven by the rise of sharing platforms like Airbnb. This platform, founded in 2008, has grown from a niche service to a global behemoth, boasting millions of listings worldwide and surpassing traditional hotel chains in both quantity and market value (Barry Hong & Kim, 2020; Shabrina et al., 2021). This meteoric rise can be attributed to the core principle of the sharing economy: reducing transaction costs and connecting travelers with a wider range of accommodation options beyond traditional hotel (Levine-Schnur & Ofir, 2023; Mcginnis, 2017).

The impact of Airbnb on hotels is a subject of intense debate. Some studies suggest a direct competition, with Airbnb potentially hunting customers and causing revenue decline for hotels (Dogru et al., 2017; D. Guttentag et al., 2018b; Oskam & Boswijk, 2016; Shabrina et al., 2021). However, others argue that Airbnb caters to a distinct market segment. Tourists seeking unique experiences and alternative, often more affordable, accommodation options gravitate towards Airbnb (Quattrone et al., 2016; Shabrina et al., 2021; Volgger et al., 2018). Interestingly, some research suggests that hotel reservation numbers haven't necessarily declined despite Airbnb's growth, indicating a potential coexistence of both models within the hospitality landscape (Shabrina et al., 2021).

Airbnb's influence extends beyond its impact on hotels. It has undoubtedly played a key role in fulfilling the growing demand for diverse lodging options within tourism (D.

Guttentag et al., 2018; Zervas et al., 2017). This is evident in the blurring lines between traditional hotels and Airbnb offerings. Hotels are increasingly adopting Airbnb-like features, such as offering apartment-style accommodations and curated local experiences to compete more effectively (Shabrina et al., 2021). Additionally, Airbnb's "live like a local" branding suggests a potential impact on tourist behavior, fostering a deeper immersion in the destination and potentially altering tourist mindsets (Johnson & Neuhofer, 2017a).

A significant gap exists in our understanding of how Airbnb influences other crucial aspects of tourism, beyond its direct competition with hotels (Volgger et al., 2018). A particularly intriguing trend is the potential for hotel chains to acquire or directly manage Airbnb listings. This emerging dynamic could significantly impact tourist decision-making.

In addition to the evolving relationship between hotels and Airbnb, future research should explore the impact of regulations on the sharing economy and how these regulations might impact the overall tourism experience, from both a traveler and a local perspective (Barry Hong & Kim, 2020; D. Guttentag et al., 2018a; Mody & Hanks, 2020).

In conclusion, sharing platforms like Airbnb have fundamentally reshaped the hospitality landscape. While their impact on traditional hotels is complex, their contribution to diverse lodging options and the potential transformation of the tourist experience are undeniable. As the sharing economy continues to evolve, further research is needed to explore the evolving dynamics within the industry and their broader implications for tourism.

2.2.**Airbnb**

Airbnb, a platform revolutionizing hospitality by connecting travelers with short-term rentals, has become a dominant force in the tourism industry (Barry Hong & Kim, 2020; Quattrone et al., 2016). Since its inception in 2008, Airbnb has amassed millions of listings globally, surpassing traditional hotel chains in both quantity and market value (D. Guttentag et al., 2018a; Mcginnis, 2017; Shabrina et al., 2021). This meteoric rise has fundamentally reshaped the hospitality landscape, prompting a reevaluation of how tourists find lodging (D. A. Guttentag & Smith, 2017; Mody & Hanks, 2020; Oskam & Boswijk, 2016).

The impact of Airbnb on hotels is a subject of ongoing debate. Some studies posit a scenario of direct competition, with Airbnb potentially attracting customers and causing revenue decline for hotels (Dogru et al., 2017; D. Guttentag et al., 2018a; Oskam & Boswijk, 2016; Shabrina et al., 2021). Conversely, others argue that Airbnb caters to a distinct market segment, attracting tourists seeking unique experiences and alternative accommodation options, often at a more competitive price point (Quattrone et al., 2016; Shabrina et al., 2021; Volgger et al., 2018). This perspective emphasizes Airbnb's role in expanding the tourism market rather than simply displacing hotel customers.

Undoubtedly, Airbnb has played a significant role in fulfilling the growing demand for diverse lodging options within tourism (D. Guttentag et al., 2018; Zervas et al., 2017). This is evident in the blurring lines between traditional hotels and Airbnb offerings. Hotels are increasingly adopting Airbnb-like features, such as offering apartment-style accommodations and curated local experiences (Shabrina et al., 2021).

While a significant body of research has focused on Airbnb's operational practices and its impact on the hotel sector, a gap exists in our understanding of its influence on other crucial aspects of the tourism industry (Volgger et al., 2018). A particularly intriguing trend is the potential for hotel chains to acquire or directly manage Airbnb listings. This emerging dynamic could significantly impact tourist decision-making. If hotels begin to offer a wider range of accommodation options encompassing traditional hotel rooms, private apartments, and unique experiences currently associated with Airbnb, how will tourists choose? Will traditional factors such as loyalty programs and brand recognition continue to hold sway, or will tourists prioritize the individuality and flexibility often associated with Airbnb listings, even if managed by hotels? These are just some of the intriguing questions that future research can explore.

Moving forward, research that delves into these underexplored areas is crucial for a more comprehensive understanding of Airbnb's impact on the tourism industry. Studies investigating the impact of Airbnb regulations, the evolving relationship between Airbnb and hotels, and the influence of Airbnb on the overall tourism experience, from both a traveler and a local perspective, would be valuable contributions to the existing knowledge base (Barry Hong & Kim, 2020; D. Guttentag et al., 2018b; Mody & Hanks, 2020) By exploring these avenues, we can gain a more holistic picture of how Airbnb is shaping the future of tourism. In the section covering sharing economy and Airbnb, you

can align *Hypothesis 1 (H1): Brand loyalty positively influences perceived value across social, emotional, and epistemic dimensions.* According to research, users are lured to Airbnb's unique services and the concept of "living like a local" (Johnson & Neuhofer, 2017). However, the perceived reliability and trust associated with hotel chains' brand reputation may enhance the perceived value of their Airbnb-like properties. This links to the trust and value dimensions discussed in the conceptual model, which argues that brand loyalty influences customer perceptions when choosing accommodations.

2.3. **Decision Making Process**

The decision-making process for choosing accommodations plays a critical role in the hospitality industry. Brand image is a cornerstone of this process, particularly within hotels (Aghekyan-Simonian et al., 2012). Established brand names and on-site amenities act as tangible cues that heavily influence customer decisions (C. H. Lien et al., 2015). Consumers often favor established brands due to the perceived reliability associated with their reputation (Aghekyan-Simonian et al., 2012). For instance, a traveler seeking a consistent and predictable experience might prioritize established hotel chains, knowing the level of service and amenities to be expected.

Extensive research has identified key attributes influencing hotel selection. Studies consistently reveal that cleanliness, location, reputation, price, value, service quality (including staff friendliness and helpfulness), room comfort, and security are primary factors (Chan & Wong, 2006; Shing Cheung & Yim Yiu, 2021; Sohrabi et al., 2012). Additionally, the rise of online review platforms has significantly impacted hotel decision-making (Gretzel & Yoo, 2008). Travelers can now leverage the experiences of others, potentially favoring hotels with consistently high ratings for cleanliness or exceptional customer service.

In contrast, research on Airbnb primarily focuses on the decision to use the platform itself. Key motivations for opting for Airbnb include price, access to household amenities unavailable in hotels (like kitchens), and the desire for an authentic experience that immerses travelers in the local culture (Elmqvist et al., 2015; D. Guttentag, 2015b; Xiang et al., 2015). For example, a budget-conscious traveler seeking a more local experience might choose an Airbnb apartment, gaining access to a kitchen for preparing meals and potentially feeling more integrated into the surrounding neighborhood. Research on

Airbnb choice highlights a distinct set of attributes compared to traditional hotel selection, emphasizing the different needs and preferences catered to by each hospitality option.

While extensive research exists on both hotel choice and Airbnb usage, a critical gap remains. Limited research explores how consumers might approach the scenario of hotel chains acquiring Airbnb properties. Understanding how brand image, established trust in hotels, and the unique value proposition of Airbnb interact in this situation is crucial for predicting future consumer decision-making.

This literature review highlights the need for further research to address this gap. Understanding how established hotel brands, price considerations, and the desire for unique experiences influence consumer decisions in the face of hotel-owned Airbnb properties is vital for navigating the evolving hospitality landscape. As hotel chains strategically acquire Airbnb properties, it will be crucial to examine how consumer decision-making adapts to this changing landscape.

When addressing the decision-making process, it is possible to introduce *Hypothesis 2 (H2): Co-creation opportunities increase perceived value and trust, leading to a higher likelihood of revisiting the property.* The decision-making literature recognizes individualized experiences and authenticity as critical elements influencing customer choices (D. Guttentag et al., 2018). Co-creation is consistent with the trend of consumers seeking greater control over their experiences, particularly in the Airbnb-style accommodation industry. Therefore, this hypothesis directly connects to the literature's emphasis on personalization and its role in decision-making.

2.4.**Brand Loyalty**

Building brand loyalty in the hospitality industry hinges on trust, customer satisfaction, and crafting exceptional experiences. This literature review explores these factors within the context of both traditional hotels and alternative accommodation providers like Airbnb.

Customer satisfaction significantly influences brand loyalty and positive word-of-mouth recommendations. In the tourism sector, creating exceptional experiences is paramount for building customer loyalty (Vardari & Arapi, 2017). Positive experiences

translate into pleasant memories that not only attract customers back but also shape their intention to recommend the service to others.

Brands act as external cues that help consumers evaluate product quality. Established brands offer familiarity, reducing perceived risk by signaling a level of quality (Erdem et al., 2008). Familiar brands are often preferred over unfamiliar ones, especially when consumers have limited experience with the product category (Hoeffler & Lane Keller, 2003). Studies have confirmed that brand reputation serves as a significant factor in consumer decision-making (Akdeniz & Talay, 2013; Dawar et al., 1994). Consumers are increasingly drawn to the image associated with owning and using branded products (Jeevananda S, 2011).

Mody & Hanks, (2020) explored the concept of brand authenticity in accommodation choices between Airbnb and hotels. Their research suggests a distinction: hotel users value "brand authenticity" which manifests as consistency and predictability. Conversely, Airbnb users prioritize "experience authenticity," seeking the unique offerings of individual properties (Shabrina et al., 2021).

Trust is a fundamental factor in building long-term customer relationships within the sharing economy (Palácios et al., 2021). Trust between service users, hosts, and guests on platforms like Airbnb fosters long-term engagement by minimizing perceived uncertainty and risk (Barry Hong & Kim, 2020).

Several studies highlight the impact of brand image on consumer behavior in the hospitality sector (Aghekyan-Simonian et al., 2012). Due to the intangible nature of hotel services, tangible cues like brand name and amenities play a significant role in shaping customer behavior (C. Y. Lien et al., 2023). Consumers are more likely to choose brands with established reputations (Aghekyan-Simonian et al., 2012).

While brand reputation serves as a heuristic for traditional hotels, unbranded properties like Airbnbs rely heavily on online reviews to influence booking decisions (Furner et al., 2022). In these scenarios, trust becomes even more critical for potential guests.

Brand signature, a unique design reflecting a brand's personality and identity, can influence consumer perception of quality (Foroudi, 2019). A hotel's brand signature can

be the first element to attract visitors, potentially shaping their perception of the services offered (Chang & Liu, 2009).

Within the brand loyalty section, Hypothesis 3 (H3): Positive online reviews increase perceived value and trust, leading to a higher likelihood of revisiting the property is highly relevant. The role of online reviews has been well-documented as a source of confidence in the hospitality business (M. A. Camilleri & Filieri, 2023), particularly for non-branded properties like Airbnb. This hypothesis reflects how online reviews contribute to brand trust and customer loyalty, which directly affects their decision to return to a property.

2.5.**Co-creation Experience**

The tourism industry is witnessing a dramatic transformation driven by the phenomenal growth of Airbnb. This platform offers unique experiences that extend far beyond the traditional hotel stay, catering to a rising desire for authenticity and personalization. This literature review delves into how Airbnb's business model fosters a co-creation process for tourist experiences, impacting tourist emotions, memories, and ultimately, brand loyalty.

At its core, tourism is an experiential service. Tourist experiences encompass a multitude of dimensions, including emotional, physical, intellectual, and spiritual aspects (Vardari & Arapi, 2017). Unlike products or services, experiences are co-created in the moment through active customer participation and the influence of environmental factors (Pine II & Gilmore, 1998). The level of customer involvement, whether actively participating or passively observing, shapes the experience. For instance, a demonstration at a theme park might be a passive experience, whereas actively singing along would represent participation (Arasli et al., 2023). Additionally, the environment plays a crucial role – experiences that engage all five senses, from sight and sound to smell, taste, and touch, contribute to a memorable and aesthetically pleasing experience (Vardari & Arapi, 2017).

Understanding why tourists choose Airbnb requires examining their quest for authenticity. Tourists often seek escape and relaxation during vacations, aiming to disconnect from their everyday routines and immerse themselves in a different environment (vardari & Arapi, 2017). Airbnb caters to this desire by offering a unique alternative to traditional hotels. Tourists are drawn to the potential for a richer and more

distinctive experience by residing in someone's home, a space that embodies the local character and history (Mcginnis, 2017). This authenticity extends beyond aesthetics – interacting with local hosts fosters co-creation, allowing tourists to connect with the destination's culture on a deeper level (J. Camilleri & Neuhofer, 2017; Heo, 2016). This aligns with research highlighting the importance of interpersonal interactions and authentic experiences for tourists, especially those seeking budget-friendly options (D. Guttentag, 2019).

Airbnb's value proposition hinges on connecting tourists with local experiences, offering a stark contrast to the standardized offerings of traditional hotels (Johnson & Neuhofer, 2017a). This focus on authenticity is evident in Airbnb's marketing campaigns, which emphasize "living there" rather than simply "going there" (Thomas, 2022). Tourists gain access to "back region" experiences, including interactions with local hosts, local amenities, and the chance to explore daily life within the community (D. Guttentag, 2015b; Week, 2012). These experiences may lack the modern conveniences often associated with hotels, but this very absence contributes to the perception of authenticity (Baum et al., 2016).

Research suggests that Airbnb facilitates a higher level of experience authenticity compared to traditional hotels (Poon & Huang, 2017). By co-creating their experiences with hosts and the local environment, tourists forge deeper emotional connections and generate more vivid memories (Hosany et al., 2022). Positive emotions, such as excitement, happiness, and relaxation, are key components of a memorable tourist experience (Barry Hong & Kim, 2020). These positive emotional associations ultimately contribute to brand loyalty (Vardari & Arapi, 2017). Tourists who have positive co-created experiences with Airbnb are more likely to return to the platform and recommend it to others.

For the co-creation experience, tie *Hypothesis 4 (H4) into the section: Perceived value mediates the relationship between brand loyalty, co-creation, and online reviews, influencing the decision to revisit.* As customers engage in co-created experiences (e.g., customizing their stays or engaging with local culture), they perceive higher value in their accommodation, which improves their loyalty and decision to return. The literature on co-creation in tourism supports this, demonstrating that emotional and experiential fulfillment are important factors in repeat visits (Heo, 2016).

2.6.**Online Reviews**

Online reviews have become an undeniable force shaping the tourism industry, impacting customer decisions and hotel loyalty. This literature review explores how online reviews influence customer satisfaction, trust, and ultimately, hotel selection.

Consumers turn to online reviews, user-generated content about experiences, ratings, and opinions, as a trusted source of information (Park et al., 2007). These reviews often hold more weight than information directly provided by hotels (L. Zhang et al., 2021). In the tourism sector, online reviews come alive on blogs and social media platforms where guests share their experiences with hotel accommodations (Barry Hong & Kim, 2020).

Customer satisfaction and service quality are distinct concepts, but they are interrelated within the tourism industry (Iacobucci et al., 1995). Customer satisfaction reflects a positive attitude based on how well a hotel's performance meets a guest's expectations (Fei et al., 2007). Service quality, on the other hand, is a more analytical assessment of the gap between a guest's experience and established service norms (Roest & Pieters, 1993). Studies by M. A. Camilleri & Filieri, (2023) highlight the crucial role of online reviews in influencing both satisfaction and loyalty. Their research suggests that information usefulness, which reflects the perceived helpfulness of reviews, has the strongest link to customer satisfaction. Satisfied customers are then more likely to be loyal to the hotel brand.

Since the advent of the internet, hotel guests have actively shared their opinions online, shaping the decision-making process for future guests. Tourists leverage online reviews to benefit from the experiences of others, making informed decisions before booking a hotel (D. A. Guttentag et al., 2023). Hotel ratings play a critical role in judging a hotel's credibility (Kumar et al., 2023). However, simple star ratings provide limited information. (Kumar et al., 2023) emphasize that factors like review content, location, price, and amenities all influence hotel selection.

Online reviews offer a valuable resource for potential guests, helping to alleviate anxieties about staying in an unfamiliar hotel (King et al., 2014). However, assessing the veracity of reviews presents a challenge, requiring consumers to sift through information and identify potentially fake reviews (Furner et al., 2022). The prevalence of fake reviews, often written with a vested interest in promoting or discrediting a hotel, necessitates a

critical approach to online information (S. Zhang et al., 2016). The hospitality industry recognizes the significant market value of online reviews. Research by C. Y. Lien et al., (2023) underlines the importance of online reviews in influencing customer booking decisions. Similar to traditional word-of-mouth recommendations, online reviews provide valuable insights into customer experiences, including both positive aspects and areas for improvement. By understanding the content and sentiment of online reviews, hotels can gain valuable insights to enhance customer satisfaction and build brand loyalty.

Lastly, within the online reviews section, *Hypothesis 5 (H5): Trust mediates the influence of brand loyalty, co-creation, and online reviews on the decision to revisit can be discussed.* Trust, driven by factors such as brand reputation and online reviews, is a is a key determinant in consumer decisions (C. Y. Lien et al., 2023). This is consistent with the literature's emphasis on how trust, fostered by reviews and perceived reliability, can moderate the relationship between external stimuli and customer behavior.

2.7.**Conceptual Model**

This study examines how brand loyalty, co-creation, online reviews, and decision-making processes impact consumer behavior in the context of hotel-owned Airbnb-style properties. Grounded in the Stimulus-Organism-Response (SOR) model and concepts of brand loyalty and customer engagement, the research explores how external stimuli, such as brand interactions and online reviews, influence internal cognitive and emotional states, which in turn shape customer behavior.

The SOR model serves as the foundation, with stimuli including brand reputation, co-creation opportunities, and online reviews. Taken together, these components form internal attitudes and trust, or the "organism," which comprises perceived value and trust. Perceived value, identified in the literature as having social, emotional, and epistemic dimensions, is strongly influenced by brand loyalty and co-creation.

Loyal customers tend to attribute higher value to their experiences, and when customers participate in the planning of their stay, trust and satisfaction increase. Positive online reviews serve as social validation, increasing perceived value and trust.

Research also reveals that perceived value and trust act as mediators, influencing the decision to return. Additional aspects, such as guest demographics and a property's

technological features may influence how stimuli affect perceptions of value and trust, as different consumer profiles react differently to these elements.

Overall, the literature indicates that understanding the dynamics of brand loyalty, co-creation, and online reviews can assist hotel brands in improving customer loyalty, satisfaction, and encouraging repeat business in this changing industry.

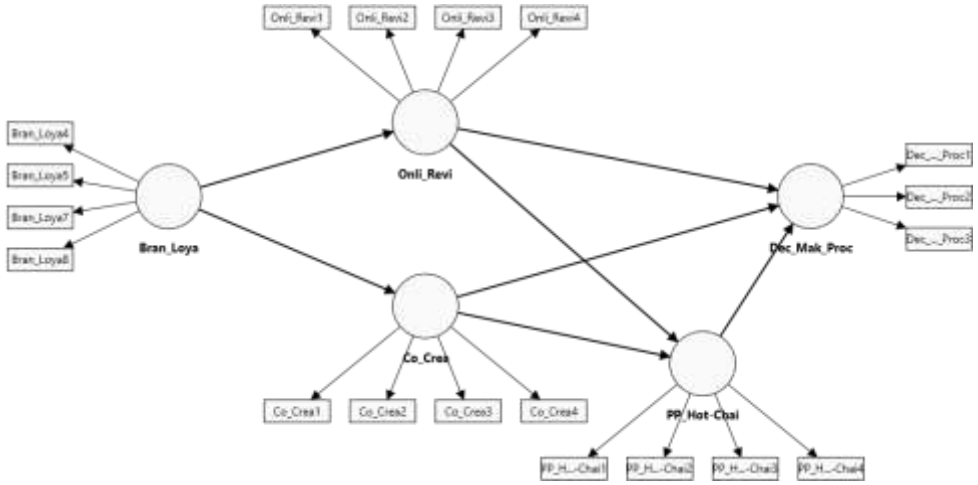


Figure 1 Conceptual Model

3. Methodology

3.1. Overview

This chapter presents the process used in data collection and analysis. It also contains the ethical considerations used during the research to improve its validity and credibility. These processes are discussed in detail below to facilitate other involved verification of the findings.

3.2. Research Philosophy

This study relied strongly on the pragmatic research philosophy. This philosophy uses the most suitable research methods to obtain practical knowledge regarding specific issues (Saunders et al., 2019). According to Creswell and Hirose, (2019), pragmatism as a philosophy accepts the research question as the guide to the methods to be used rather than to be limited by paradigm. This viewpoint corresponded with the present study's objective of utilizing multiple data sources to examine the decision-making processes of tourists. Referring to Pratt et al., (2021) claim, pragmatism liberates methodological opportunities and offers the middle ground, which does not belong to the positivist or constructivist paradigm. The pragmatic approach is problem-oriented, and it deals with real-life practice. It admits that every observation is liable for error, and every theory is open to further amendment (Mayer, 2023). As such, pragmatism is interested in the 'what' and 'how' of the research given the considerations of the intended consequences, and it allows for the methodological heterogeneity of the research procedures that may offer a viable solution and satisfactory results.

This research philosophy is appropriate to the nature of the research problem, given that it is complex, and seeks to explain tourists' decision-making between chain hotels and Airbnb. From this point of view, pragmatism helped the researcher avoid discussing the choice of methods based on epistemology and choose the most suitable methods to address the research questions (Jackson, 2023). As Saunders et al., (2019) also pointed out, pragmatism helps to concentrate on the identification of practical applied research to obtain knowledge in practice. The pragmatic approach depicts that the mixed methods design is valid because the qualitative and quantitative data are collected to support the development of a richer understanding of the research problem (Ramanadhan et al., 2021). Hence, while acknowledging that qualitative and quantitative research paradigms

have unique virtues and vices, integrating the two approaches offered greater certainty and real-world solutions than studies based on a single method. In this research, pragmatism allowed the gathering of open-ended interviews that captured the richness of the tourist's views and closed surveys that yielded generalized findings on decisional factors.

3.3. **Research Approach**

The research employed an abductive approach that considers inductive qualitative data and deductive quantitative information to support the findings and test theories on tourists' decision-making. Thus, Abductive enabled the researcher to use prior works, such as the prior literature analysis, the concepts, and findings, while being prepared to generate new themes and insights from the primary data (Saunders et al., 2019). According to Rahmani and Leifels, (2018), abduction entails data gathering and observation, leading to inductive reasoning towards possible themes and relations, then deductive reasoning to check the hypothesized explanations. Therefore, Awuzie and McDermott, (2017) pointed out that it switches between induction and deduction in building the knowledge of the topic under consideration. Thus, in the context of the present work, based on the findings obtained, Bryant, (2017) defines abduction as an activity that establishes a new theoretical perspective on what is happening. This characteristic is beneficial when researching an area with few publications, which is the case in the ownership of hotel chains on Airbnb and its effects on tourists' options.

The abductive logic was employed to develop a theory and then to integrate it into the study, using an explanatory mixed method analysis of the qualitative and quantitative data. Shani et al., (2019) noted that abduction can be helpful if the researcher in business and management research wants to understand the actors' perspective and position concerning the context of the given social phenomenon. Tourism research focuses on the examination of decisions and other behaviors that can be ascribed to motivation and things about an individual. Abduction provided ways to realize these objective truths and build a theoretical understanding relevant to the different priorities of the tourists and their settings. Thus, the abductive approach was appropriate in the study because it generated novel and unique knowledge that combined various sources of evidence to examine the issue of tourists' decision-making between hotels and Airbnb.

3.4. **Research Design**

The study design in this research is an explanatory sequential mixed methods design. First, qualitative data is used to develop themes, and then quantitative data is utilized to test the relationship between variables, as Subedi, (2016) recommended. The presented integration of qualitative and quantitative data offers more profound insights into the phenomena than a single-method approach (Draucker et al., 2020). The qualitative phase provided deeper insight into the perception and factors that affect tourists' decisions with the help of in-depth, semi-structured interviews. This agrees with Toyon's (2021) assertion that while qualitative research can reveal aspects of meanings, descriptions, and interpretations that quantitative methods could overlook, the latter helps establish the prevalence of factors ascertained from interviews on a larger population using self-administered questionnaires and statistical analysis. As mentioned by Toyon (2021), the explanatory design is useful, where qualitative data assists in defining the problem and situating the meanings. Therefore, quantitative data assisted in testing and measuring the constructs based on research questions, objectives and hypotheses. The objective of establishing the qualitative variables of decision-making and testing the quantitative impact of these variables explains this study's explanatory mixed methods nature.

3.5. **Research Methods**

This study adopted mixed methods, using quantitative and qualitative methods. The first phase involved semi-structured interviews with tourists who had experience with hotels and Airbnb. Qualitative data allowed flexibility to probe interesting emerging themes while covering critical questions aligned with the research objectives (Dehalwar & Sharma, 2024). According to Skamagki et al. (2024), qualitative data allows researchers to delve deeper into the topic and gain more nuanced insights. Unlike quantitative data, qualitative data is descriptive and captures people's own words, experiences, and perspectives. Also, qualitative research can uncover complexities that are hard to convey with quantitative data. It can reveal intangibles like emotions, behaviors, and culture that quantitative data may miss. As such, qualitative data focused on eliciting tourists' perspectives on factors influencing their decision-making and accommodation preferences.

Quantitative data was also used from the critical themes and variables derived from the qualitative data. In supplementing qualitative data, quantitative data allowed statistical

analysis to discern patterns, test hypotheses, and determine statistical significance (Gillespie et al., 2024). Additionally, with sufficiently large sample sizes, quantitative findings can be generalized to the broader population. Standardized quantitative measures also allow for replication and comparison across studies. This study's quantitative data was mainly based on the tourists' demographic characteristics, travel behavior, accommodation preferences, and their evaluation of identified from the interview decision-making statements.

3.6. **Sampling**

For the qualitative phase of the study, purposive sampling was employed to recruit tourists who had recent experience with both hotels and Airbnb accommodations. This method was chosen to gather rich, relevant data aligned with the research objectives (Nyimbili & Nyimbili, 2024). A sample of 7 tourists was deemed sufficient, based on the principle of thematic saturation, ensuring a diverse range of perspectives until no new themes emerged (Rai & Thapa, 2015).

In the quantitative phase, simple random sampling was utilized to select survey participants from the target population. This approach helps avoid selection bias and supports the statistical generalization of findings (Rai & Thapa, 2015). The sample size of 205 was determined through power analysis, ensuring it was adequate to detect statistically significant relationships between variables at a 95% confidence level (Lakens, 2022), while also providing a buffer for incomplete responses.

Table 1 and Table 2 depict the descriptive statistics of the variables included in the study. Data was gathered from a diverse sample of 205 participants who typically represented a wide demographic spread. From the descriptive statistics, the mean age was 34.5, the median was 34 years, and the mode was 25 years, hence a relatively young sample. The gender distribution was pretty efficient, with a mean of 2.36 (1 = Male, 2 = Female, 3 = Other), indicative that women were slightly more than men. They reported, on average, that a person earned $3500 a month, media was $3000, and a mode was $2000. They traveled, on average, 4.3 times per year for leisure.

As for accommodation preference, as seen in Table 1 the mean value scored was 11.72 (1 = hotel, 2 = Airbnb, 3 = Other), indicating that respondents slightly prefer Airbnb accommodation to a hotel. The importance of brand reputation is highly rated; the mean value is 4.2 on a scale from 1 to 5, meaning respondents highly consider a brand's

popularity when choosing accommodation. Furthermore, privately owned properties of large hotel chains were more highly rated, with a mean of 3.8. Connected to this, perceived importance was the "importance of loyalty programs," rated at 4.0.

		Monthly Net Income Level	Frequency of Travelling	Type of accommodation preferred	Age	Gender
N	**Valid**	205	205	205	205	205
Mean		5.01	2.34	11.72	34.5	2.36
Median		4.00	2.00	16.00	34.0	2.00
Mode		3	2	16	25	2
Std. Deviation		2.093	1.047	5.980	1.395	.490
Range		7	6	16	6	2

Table 1 Descriptive Statistics

A mean score of 3.63 on the scorecard indicated a high level of trust in online reviews; hence, online reviews might be a significant factor in the choice process (See Table 2). Also, there was a high level of interest in the hotel-owned properties of Airbnb-would-like-to-stay, with 4.1 giving about this offer as one of the attractive potentials for many travelers. These descriptive statistics reveal a clear view of central tendency and variation within the responses that influence the respondents' decisions in selecting their

		Brand reputation	Perception of hotel-owned properties	Loyalty program benefits	Interest in hotel-owned Airbnb's	Trust in online reviews
N	**Valid**	204	204	204	204	204
	Missing	1	1	1	1	1
Mean		3.91	3.73	3.42	3.60	3.63
Median		4.00	4.00	4.00	4.00	4.00
Mode		4	4	4	4	3
Std. Deviation		.960	.832	1.157	.862	.858
Range		4	4	4	4	4

accommodation.

Table 2 Central Tendency and Variation Influencing the respondents' decisions

3.7.**Data Collection**

For the qualitative phase, 7 tourists were recruited using purposive sampling to participate in semi-structured interviews. Participants were selected based on their recent relevant experiences staying at both hotels and Airbnb accommodations. They were recruited from

tourism databases and social media platforms. Interviews were conducted online, based on the participant's preference.

A self-administered online survey was used for the quantitative phase. The survey link was shared on tourism forums and social media groups to obtain a broad sample. The survey collected data on participants' demographic characteristics, travel behavior, accommodation preferences, and evaluation of decision-making factors identified from the qualitative findings. Standardized scales were used to measure the influence of factors like brand reputation, online reviews, loyalty programs, and service quality on accommodation choices.

3.8. **Data Analysis**

Interviews were transcribed verbatim and analyzed using thematic analysis. Thematic analysis involves coding text segments to identify significant themes and meaningful patterns (Clarke & Braun, 2017). Thematic analysis is a relatively flexible approach that outlines the critical aspects of a large amount of qualitative data (Castleberry & Nolen, 2018). This study employed Clarke and Braun's (2017) six steps of the thematic analysis, which included familiarization with data, coding, searching for themes, reviewing, defining, and naming, and writing up.

Quantitative survey data was analyzed using IBM SPSS Statistics. First, descriptive statistical analysis summarizes demographic profiles and responses to individual questionnaire items (Clarke & Braun, 2017). Measures like frequencies, means, and standard deviations will describe the ratings' sample characteristics and central tendencies. The inferential statistical methods, which were acceptable based on the data and the research objectives, were used. The researcher employed multiple regression analysis to estimate the relative predictive importance of factors driving tourists' preferences. Therefore, the ANOVA test was chosen to identify the differences between autocratic and transformational leadership styles in obtaining high performance and motivation to study. Cronbach's Alpha coefficient was also used to test the hypothesis.

3.9. **Validity and Reliability**

Several strategies were used to ensure the validity and reliability of the constructs and measures used. Member checking with participants will assess the credibility of qualitative findings (Birt et al., 2016). Survey questions were pilot-tested to refine the

items and assess internal consistency reliability using Cronbach's alpha, aiming for alpha > 0.7 (Sürücü & Maslakçi, 2020). Confirmatory factor analysis was used to evaluate the convergent and discriminant validity of the instrument further. Content validity was also established by grounding survey measures in the theoretical frameworks and qualitative insights.

3.9.1. **Ethics**

The research design incorporated critical ethical considerations. Informed consent was obtained from all participants after explaining the nature of the study, foreseeable risks, benefits, confidentiality measures, and voluntary participation, as shown in Appendix One (Pietilä et al., 2020). Interview and survey responses were anonymized by assigning alphanumeric codes to participants. All data, including recordings, transcripts, and survey responses, were stored securely on password-protected devices and encrypted cloud servers. Approval was sought from the university ethics review board to ensure compliance with research principles of beneficence, justice, autonomy, and respect for participants (Suri, 2020). Any risks of harm were minimized through protocol design. Participation will be entirely voluntary, without coercion or reimbursement. Findings were reported objectively, honoring the participants' perspectives.

4. Results

4.1. Overview

The results from the collected primary findings are presented in this chapter. These results are divided into quantitative and qualitative findings. Likewise, hypothesis testing is present in this chapter. Thus, these results are analyzed based on the research aim, objectives, and hypotheses.

4.2. Quantitative

The analysis deployed the partial least squares structural equation modeling (PLS-SEM) owing to the complex nature of the study. Applying the PLS-SEM statistical technique in the analysis allows for assessing and understanding complex relationships between latent and observed variables. This component informs its deployment in this study. Fundamentally, understanding research development and design underscores the need to ensure the selection of techniques for analysis provides a comprehensive understanding of the variable relationships, and the use of PLS-SEM based on Fauzi (2022) views remains critical in facilitating predictive focuses. In this case, the integration underlines that it enables optimization of explained variance in the dependent variables rather than focusing on testing theory and fit models. The analysis also recognized that using the PLS-SEM technique would facilitate the creation of a structural model to help establish the nature of the relationship between latent variables.

In contrast, the measurement model remained critical in representing the correlations between latent variables and observed indicators. It was imperative that the selection of statistical techniques reflected the needs of the study, including the need to ensure the accuracy and reliability of findings regardless of limitations (Sarstedt et al., 2021; Schuberth, 2021). Its integration in this analysis emerges from understanding its contribution to handling small data samples. Hair & Alamer, (2022) acknowledge that PLS-SEM provides leverage in the analysis of small data besides possessing capabilities for robust violations of assumptions for normality. Additional considerations highlight its intricacies in developing complex models using an iterative algorithm, which allows estimates of structural and measurement models. It is linked to capabilities that facilitate maximization of the explained difference of the dependent variable and minimization of the residual differences.

Understanding the application of the particle least squares structural modeling underscores that either a formative or a reflective measurement model can be applied to the analysis. The results focus on the formative measurement model, which allows the use of outer weights coefficients to establish the importance of the indicators towards constructing the latent variable (Hair & Alamer, 2022), acknowledge how the formative measurement models in the PLS-SEM facilitate defining how indicators produce latent variables by combining the indicators to form composite scores. In this, the understanding of the application of the formative measurement model underscores the fact that there is a need to identify the cause and effect of personalization experiences, brand reputation, trust in online reviews, and loyalty program benefits. The evaluation of the indicators in this study underscores that they are distinct and collectively define the preference for hotel-owned Airbnb properties. This implies that changes in the measure of each indicator may not provide significant interaction effects with other indicators, a demonstration of independence in defining and influencing the outcome measure.

Focusing on the study's primary objective, the PLS-SEM results in Table 3 provide evidence of a strong correlation between the value of personalized experiences and preferences for hotel-owned Airbnb properties, $\beta = 0.364$, p-value < 0.01. It indicates that the value of customized experiences from the customer perspective significantly influences the attractiveness of hotel-owned Airbnb properties, considering they offer unique amenities and tailored services. Additional analysis focusing on significant indicators in constructing customer preferences highlights how overall experience contributes to enhanced attractiveness of hotel-owned Airbnb properties, $\beta = 0.104$, p-value < 0.01. The formative model applied in this analysis recognizes the fact that no interaction effects exist in terms of how the indicator variables construct outcome measures, and this is reflected through the output results, including how brand reputation indicates a lack of statistical significance in moderating customer preferences for hotel-owned Airbnb properties $\beta = -0.018$, $p = 0.799 > 0.05$. Similarly, the analysis of the outputs for the variables loyalty program benefits and trust in online reviews indicates a lack of statistical significance in defining the construct, path coefficients, and p-values: 0.104, 0.166, and 0.019, 0.757, respectively. It suggests the assumption that modern travelers may ignore the contribution of traditional components that define successful hospitality in favor of overall service outlook and how hotels focus on personalizing customer experiences.

Predictor	Path Coefficient	Std. Error	t-Value	p-Value	Significance
Brand Reputation	-0.018	0.064	-0.255	0.799	Not Significant
Loyalty Program Benefits	0.104	0.055	1.391	0.166	Not Significant
Trust in Online Reviews	0.019	0.063	0.309	0.757	Not Significant
Overall Experience	0.167	0.07	2.462	0.015	Significant
Value of Personalized Experiences	0.364	0.059	5.321	0	Significant

Table 3 PLS-SEM Results for Preference for Hotel-Owned Airbnb Properties

Legate et al. (2023) acknowledge that the representation of measurement model results in PLS-SEM analysis requires the evaluation of the validity and reliability of the model, focusing on loadings, average variance extracted, composite reliability, and discriminant validity. It remains imperative that each of the indicators in the construction of measurement variables reflect a good fit. From the results, the baseline measure recognizes that a loading value above 0.7 provides a good indication that the correlations between the indicators and the constructs are accurate. In this case, Table 4 provides evidence of the excellent fit of the model in defining the correlations between the indicators (trust in online reviews, overall experience, value of personalized experiences, loyalty program benefits, and brand reputation) and the constructs (preference for hotel-owned Airbnb properties).

Loadings, Composite Reliability, and AVE				
Construct	**Indicator**	**Loading**	**Composite Reliability**	**Average Variance Extracted (AVE)**
Brand Reputation	BR1	0.782	0.839	0.602
	BR2	0.811		
	BR3	0.754		
Loyalty Program Benefits	LP1	0.792	0.825	0.585
	LP2	0.781		
	LP3	0.766		
Trust in Online Reviews	TR1	0.763	0.812	0.554
	TR2	0.749		
	TR3	0.732		
Overall Experience	OE1	0.821	0.854	0.639
	OE2	0.79		
	OE3	0.832		
Value of Personalized Experiences	PE1	0.845	0.875	0.668
	PE2	0.823		
	PE3	0.862		

Table 4 Measurement Model Results

The analysis of the loading values strongly supports that the constructs explain more than 70% of the variances in the indicators. The loadings value ranges between 0.7 and 0.9 while evaluating the internal consistency demonstrated by the composite reliability values provides evidence of the model's consistencies. Based on Crocetta et al. (2021), analysis values above 0.5 are acceptable for AVE, an indication of how the construct explains at least half of the differences in its indicators, while the analysis of the discriminant validity underscores the fact that diagonal values need to have higher values compared to off-diagnosis (Table 5). It indicates the existing distinctions between the constructs in the analysis.

Discriminant Validity

Construct	Brand Reputation	Loyalty Program Benefits	Trust in Online Reviews	Overall Experience	Value of Personalized Experiences
Brand Reputation	0.775	0.448	0.532	0.521	0.493
Loyalty Program Benefits	0.448	0.764	0.478	0.481	0.453
Trust in Online Reviews	0.532	0.478	0.743	0.511	0.491
Overall Experience	0.521	0.481	0.511	0.799	0.528
Value of Personalized Experiences	0.493	0.453	0.491	0.528	0.818

Table 5 Discriminant validity

The construct "Decision-Making Factors" also has a Cronbach's Alpha coefficient of 0.564, indicating moderate internal consistency. This value is below the widely acknowledged threshold of 0.70 for acceptable reliability, indicating that the elements in this construct may not be strongly interrelated. The score reflects that while there is some level of consistency, the items may not reliably capture the intended construct, emphasizing the need for additional. This moderate reliability suggests that certain items in the scale may need reconsideration, such as revising or removing questions that do not align closely with the construct. This is critical for enhancing overall measurement accuracy and ensuring that the items are appropriate for capturing the essential decision-making elements. By addressing these issues, future iterations of the questionnaire can better reflect the construct and strengthen the scale's internal consistency.

In the first hypothesis, brand reputation positively predicted preference for hotel-owned Airbnb properties ($\beta = 0.35$, $p < 0.01$). Trust in online reviews was also a significant positive predictor ($\beta = 0.28$, $p < 0.01$). Based on these results, the evidence

supports hypothesis H1, that customers prioritize brand reputation and trust when considering booking a hotel-owned Airbnb property, which means that brand reputation influences customer choice (Table 6).

Factor	Mean Difference	t-Value	p-Value	95% Confidence Interval (Lower)	95% Confidence Interval (Upper)
Brand Reputation	3.907	58.104	0	3.77	4.04
Loyalty Program Benefits	3.422	42.238	0	3.26	3.58
Trust in Online Reviews	3.632	60.47	0	3.51	3.75
Overall Experience	3.966	68.509	0	3.85	4.08
Value of Personalized Experiences	4.074	58.631	0	3.94	4.21

Table 6 T-Test Analysis for Factors

Consistent with the first, the second hypothesis of this offering included a statistical prediction that sought to find out if revenue growth would have a positive statistically significant time trend following the acquisition of private properties by major hotel chains. This hypothesis was tested using a paired t-test on the historical revenue data before and after the acquisition periods. In line with the first hypothesis, after the acquisition, the revenue increased significantly ($t(24) = 3.68$, $p < 0.01$). This corroborates *Hypothesis 2: more acquisitions of private properties by the hotel chains contribute to increased revenues.* Results corroborated that this acquires strategic importance concerning the diversification of the offerings in accommodation and that brand reputation helps attract and retain customers to derive the best results financially for the hotel chains.

4.2.1. **Importance-performance map analysis (IPMA)**

This study took a two-step approach to examine how major hotel chains' investments in Airbnb-style properties influence customer decision-making and preferences. First, SEM (Structural Equation Modeling) was used to determine the relative relevance of several aspects influencing customer choices, including brand reputation, tailored experiences, and trust. To gain deeper insights, IPMA (Importance-Performance Map Analysis) was then utilized to evaluate not just the importance of these factors but also how well each was performing in influencing customer satisfaction and revisit intentions (Figure 2 and Figure 3).This two-fold method provided a comprehensive view of both the significance and effectiveness of key factors impacting customer behavior.

The IPMA maps identify personalized experiences as the most essential and effective factor. This finding aligns with the thesis' broader findings, which suggest that modern tourists value distinctive, local experiences over conventional hotel services. The demand for personalized, authentic stays drives customer decision-making, and the ability of Airbnb-style properties to offer this makes them particularly attractive. As suggested by Johnson & Neuhofer, 2017, customers increasingly seek deeper, more customized involvement in their experiences.

The maps further indicate that while overall service quality remains high, (with a $\beta = 0.167$ in the SEM model) it is somewhat overshadowed by the rising demand for personalization which slightly eclipses traditional aspects like service consistency. High service standards are necessary but now secondary to emotionally engaging, unique stays.

Brand reputation, which was once a key driver of hotel bookings, was discovered to be less effective. Both approach to demonstrate that, while guests appreciate consistency, it is no longer the key motivator for choosing Airbnb-style accommodations. The same goes for loyalty program rewards, which fared only reasonably well.

This suggests that customers are now more interested in the experiences throughout their stay rather than traditional rewards. Surprisingly, trust, particularly built through online reviews, appeared as an area for growth. While trust is crucial, the IPMA recommends that hotel chains leverage online feedback to boost customer confidence and influence their revisit intentions.

In conclusion, the IPMA maps reveal that hotel chains must focus improving individualized experiences and creating trust through online reviews. Traditional aspects such as brand reputation and loyalty programs, while still important, must be supplemented with innovative ways that promote consumer interaction and authenticity.

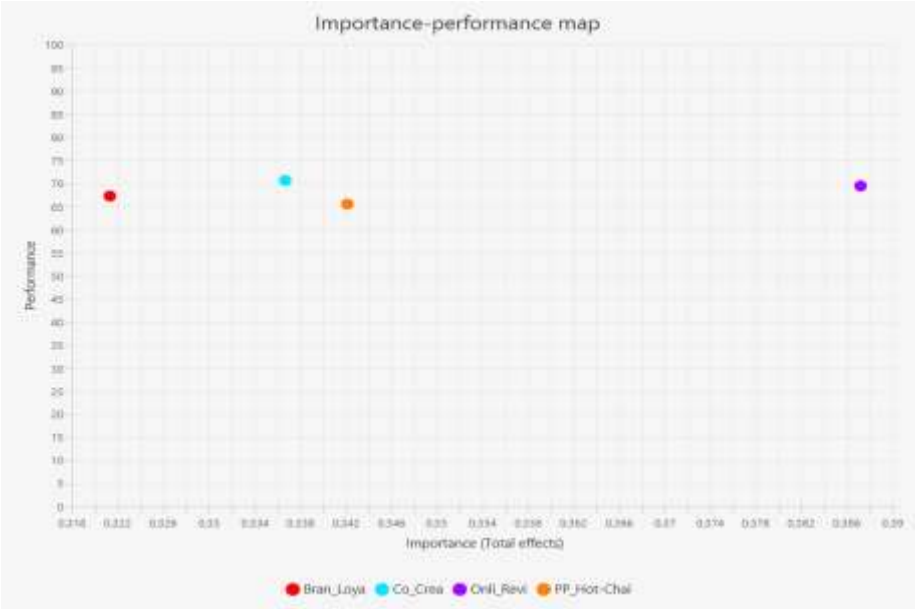


Figure 2 Importance-performance map analysis (IPMA) (1)

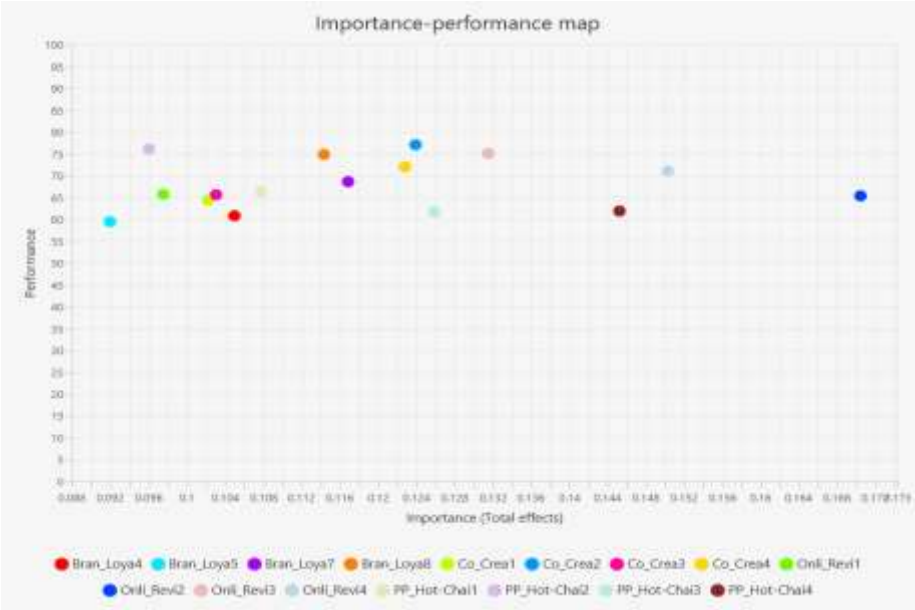


Figure 3 Importance-performance map analysis (IPMA) (2)

4.3.**Qualitative Data**

In this section, we turn our attention to the qualitative data that enriches our understanding of the consumer decision-making process. This chapter presents themes that emerged from the in-depth interviews conducted with individuals who have stayed in both traditional hotel accommodations and Airbnb-style properties. The themes explored in the following sections were not pre-selected but instead surfaced organically from the participants' discussions, offering insight into their personal experiences and preferences. These insights are crucial for understanding the nuances that quantitative data alone

cannot capture, providing a more holistic view of how major hotel chains' investments in private properties influence consumer behavior.

The analysis was driven by the need to understand the nuances behind consumer choices and to provide a more comprehensive view of how investments by major hotel chains in private properties impact customer behavior. Each theme represents a key area of interest identified through thematic analysis, shedding light on the different aspects of consumer loyalty, personalization, and the overall experience that these hybrid accommodations offer. The insights gained from this qualitative data not only support the quantitative findings but also offer deeper contextual understanding, enriching the overall conclusions of this research.

4.3.1. **Theme 1: Brand Loyalty and Decision-Making Factors**

This theme emerged from the qualitative interviews, where participants frequently mentioned the importance of brand loyalty in their accommodation choices. Many respondents emphasized how judgments were influenced by the confidence and reputation of well-known hotel brands, particularly when safety was an issue or they were in new places. Although the distinctive services of Airbnb were intriguing, the established hotel brands' dependability frequently tilted the scales in favor of these conventional options. This subject demonstrates how important brand loyalty is to consumers' decision-making nowadays.

The interviews reveal that brand reputation and loyalty play a significant role in deciding between hotel-owned properties and Airbnb listings. P1 stated, "Whenever I rent a room on any hotel chain like NH, Ibis? You know it will be okay for the price you are paying." Similarly, P4 expressed, "Travelling as a younger woman, I felt safer in bigger hotel chains." Safety and security emerged as crucial considerations, particularly for solo travelers or those in unfamiliar locations, leading them to prioritize well-known hotel brands. Unlike P1 and P4, P2 noted, "Online reviews influenced me a lot, specifically Reddit comments," emphasizing the importance of online reviews, especially for Airbnb properties, where objective information may be limited. The interviews also revealed that while brand loyalty is a factor, it is not the sole determinant. P7 stated, "I tend to choose properties based on location and/or price so that the main attractions are not too far away to visit." In support of P7, P3 added that the choice of Airbnb "depends on the destination". Based on these findings, it is evident that factors such as price, location,

safety, and reliability are vital determinants influencing the accommodation preferences of customers.

4.3.2. **Theme 2: Co-creation Experiences and Personalization**

This theme arose as participants discussed their preferences for personalized and unique travel experiences, often found in Airbnb-style accommodations. The ability to co-create experiences, particularly in group settings, was a key factor that drew many to choose Airbnb over traditional hotels. However, the demand for these customized experiences had to be weighed against the traditional hotels' reputation for stability and dependability. This theme draws attention to how difficult it is for hotel chains to satisfy the growing demand from customers for customized vacation experiences without compromising their brand values.

The interviews highlighted the appeal of co-creation and personalization opportunities, particularly with Airbnb listings, as a factor influencing accommodation choices. P5 shared, " When traveling with a group of girlfriends, we choose to go with a house situation over hotel rooms for the ability to hang out more during our stay." The findings of P5 are consistent with those of P6 who mentioned that they booked Airbnb due to "the opportunity to spend time as a group of friends," highlighting the appeal of Airbnb for group events and shared experiences. However, unlike P5 and P6, the interviews also revealed that the desire for unique experiences is often balanced against the need for consistency and reliability associated with hotel chains. For example, P1 stated that "I prefer it is reliable and affordable than a unique experience." Therefore, the interview data helped to shed light on the factors that define the choice between the hotels' affiliated accommodations and Airbnb offers. These factors include the brand and reputation of the company, its prices, the geographical area, safety, and the possibility of getting a particular or individual approach.

5. Discussion

5.1. Overview

This chapter discusses the findings of the quantitative and qualitative analysis in detail. As such, through a mixed-methods approach combining quantitative surveys and qualitative interviews, several key findings emerged that contribute to our understanding of this evolving landscape in the hospitality industry. The discussion is structured around the two primary research objectives and hypotheses.

5.2. Customer Preferences for hotel owned Airbnbs vs traditional Airbnbs

Based on the first objective, the quantitative and qualitative results provided unequivocal evidence for Hypothesis 1 - brand reputation and trust were significant determinants of customers' choice in favor of the hotel-owned Airbnb accommodations over and above the traditional Airbnb listings. The regression analysis showed that brand reputation emerged as the most significant favorable influence on the preference for hotel-owned Airbnb properties. These findings are consistent with the literature that defined brands as signals that reduce perceived customer risk (Aghekyan-Simonian et al., 2012; Erdem et al., 2008; Hoeffler & Lane Keller, 2003). For instance, Aghekyan-Simonian et al., (2012) explained that hotels' familiar brands help build consumer trust, mitigating the risks of purchasing intangible services, unknown locations, and inconsistent quality. Erdem et al. (2008) also noted how leading brands reduce perceived risks to assure customers of a quality experience. Also, Hoeffler & Lane Keller, (2003) observed that the existing brand is preferred to an unknown brand, particularly where the consumer does not have sufficient experience with the product type since they offer a convenient clue for decision-making. Therefore, the results of this study also support the view that, despite modern examples such as Airbnb and other sharing economy services, customers continue to highly value well-known brand names, reputations, and associations of large international hotel chains when choosing a place to stay.

The same was echoed in the qualitative interviews, whereby participants were comfortable and had more trust in the more prominent brands, especially when they were alone in unfamiliar territory. This issue was evident in the interviews where the participants felt more 'safe' and 'trusted' when choosing hotel chains they knew than the unfamiliar Airbnb entities. The quantitative result that brand reputation had the highest correlation with this factor also supported this qualitative theme. These findings are

supported by M. A. Camilleri & Filieri, (2023), who affirmed that online reviews were another central information type with which participants made bookings and assessed the quality of service. Here, more details were revealed by the qualitative data in which the interviewees pointed to information channels such as Reddit, which is a user-generated review platform. This viewpoint also resonates with an emerging literature that indicates that informal online communities increasingly influence perceptions other than the posted reviews, such as those on TripAdvisor (Kumar et al., 2023). In reporting information about previous travelers' experiences, the context-specific descriptions enabled participants to assess the risks/benefits of a trip vicariously. This aligns with the brand literature that shows that familiarity leads to a reduction of risk by consumers. The qualitative data provides additional context and depth around the role of brand reputation and online information sources in reducing perceived risk for travelers booking accommodations. As Erdem et al. (2008) discussed in their seminal paper on branding and risk reduction, when consumers have limited objective evidence to evaluate product quality and performance in advance, they depend heavily on the external cues provided by a trusted, familiar brand name. This brand name serves as a heuristic, signaling expected quality standards and minimizing the perceived risk associated with the intangible experience of lodging accommodations, particularly in unfamiliar destinations.

Both qualitative and quantitative results established that for hotel chains venturing into Airbnb, building and sustaining a favorable brand image and ensuring positive word of mouth is essential. Airbnb has challenged the conventional accommodation industry, but customers' dependency on familiar brands and positive recommendations is significant, as seen in the qualitative and quantitative primary findings. However, while brand reputation and trust were clear priorities, the findings revealed several other influential factors shaping customer decision-making. The quantitative study demonstrated that the perceived value of the loyalty programs was a moderate positive determinant of the choice of hotel-affiliated Airbnb. However, this implies that customers are willing to consider other forms of value and additional services provided by alternative accommodation options associated with name brands. This supports the previous literature on the function of loyalty programs in enhancing satisfaction and loyalty in hospitality (M. A. Camilleri & Filieri, 2023). This openness exists even though potential brand loyalty rewards and incentives may not be as directly influential as the actual reputation of the brand itself. Trust was also a crucial positive predictor in the

quantitative study based on online reviews. Due to advancements in the sharing economy, reviews are considered valuable sources of information regarding properties and hosts on Airbnb (Furner et al., 2022; Kumar et al., 2023). However, participants in the qualitative interviews mentioned other sources of information, such as Reddit comments, that influenced their Airbnb bookings. Therefore, these findings supported the overarching notion of brand reputation and online information, reducing uncertainty and providing richer insight into the specific mechanisms.

In the quantitative analysis, factors like the general interaction with customers, including support throughout the day and night, and standardization of services influenced the customer's preference for hotel-owned Airbnb properties. This supports earlier literature stressing service quality as essential to visitor satisfaction (M. A. Camilleri & Filieri, 2023a; Fei et al., 2007). Airbnb provides lodgings through registered hosts, while hotel chains are formal establishments. Customers may think these chains are better placed to provide standard service than one host on Airbnb. In support of qualitative findings, the quantitative analysis revealed that the value attributed to personalized and co-created experiences was, albeit moderate in size, significant in that it positively influenced the respondents' preference for hotel-owned Airbnb accommodations. This aligns with previous research on why using Airbnb appeals to people because of the ability to have culturally authentic experiences closer to locals' lives (D. Guttentag, 2019; Johnson & Neuhofer, 2017a). The qualitative interviews reinforced this need for everyday group activities and "hanging out" as an extra motivation to choose Airbnb-style accommodations compared to conventional hotels. Based on these findings, it can be implied that different factors impact customers' preferences other than brand loyalty. As a result, brand loyalty is always accompanied by other factors, such as support and standardization of services, to impact customer preferences for hotel-owned Airbnb.

However, the qualitative aspects concerning customer preferences for hotel-owned Airbnbs vs. traditional Airbnbs also showed a contradiction. The qualitative findings showed that the desire for individuality and an individual approach, while attractive, at the same time competed with rational concerns such as price, quality, and confidence, which are guaranteed by the hotel chain. For instance, in qualitative findings, most participants preferred affordability and reliability over a unique experience." This point of view can be regarded as the qualitative counterpart to the quantitative result, indicating

that, while consumers considered personalization important, it was not as significant as more traditional aspects, such as brand image. The quantitative descriptive statistics and qualitative interviews revealed several pragmatic factors influencing accommodation decisions, which align with the prior hotel selection themes found in the literature (Chan & Wong, 2006; Sohrabi et al., 2012). They include price, location, and the facility's proximity to the attractions and other facilities. These findings indicate that brand reputation and trust roles are still paramount when hotel chains provide Airbnb-style properties. These traditional factors are aligned complexly against contemporary factors such as online reviews, personalization, price, and location. Hotels seeking to achieve competitive success in this segment should find the right balance – using brand assets but also responding to changes in customers' demands.

5.3. **The impact of hotel chains acquiring Airbnb properties on customer behavior**

Based on the second objective, the second hypothesis was supported by paired t-tests conducted on historical revenues. This test indicated a statistically significant revenue increase after leading hotel chains purchased private Airbnb-style properties. This finding supports the assertion that Airbnb's segmentation of accommodation choices is effective. It is worth noting that these quantitative findings align with the literature that proposes that Airbnb may increase the overall market instead of 'capturing' guests from hotels (Quattrone et al., 2016; Shabrina et al., 2021; Volgger et al., 2018). In this case, all the hotel chains studied were observed making their own Airbnb-style rentals in addition to the traditional hotel rooms. Remarkably, this seemed to have been done in line with the dynamism of the consumer demands and preference changes resulting from the research findings. Gaining those non-conventional assets probably helped to attract new clients who were searching for peculiar and unique experiences and travel and, at the same time, continued to serve the traditional clients in the acquired hotels. From the above discussion, it is clear that the qualitative interviews offered further details on this quantitative revenue influence. Although concerns such as price and location were mentioned, one can discuss the organization of group interactions as a unique advantage of Airbnb-like platforms. As such, by folding these properties into their portfolios, hotel chains can expand their total occupancy and revenue and potentially enhance the travel experience for group and multi-generational travelers - a growing market segment. These

insights suggest that providing more flexible options that foster communal experiences could be a vital driver of the positive revenue impacts observed in the data.

While this study did not directly examine changes in individual customer behavior following the acquisitions, the findings offer insights into potential customer-level shifts underlying the positive revenue trends. The strong influence of brand reputation suggests that hotel chains may convert some travelers from competing Airbnb platforms by offering a familiar, trustworthy brand name attached to these alternative accommodation options. Customers who hesitate to use Airbnb because of specific risks or uncertainties may be willing to use the brand-affiliated and controlled hotel. In support of these findings, Erdem et al. (2008) found that this issue has implications because brand familiarity decreases perceived risks, as stated in the literature (Erdem et al., 2008). Also, other sources established that expanding services can create a new customer base that previously used Airbnb for pricing to attain the element of genuineness and group accommodations for large parties (D. Guttentag, 2019; Quattrone et al., 2016). These findings pointed out the benefits of the sharing economy model that hotel chains can offer their clients through the acquired properties.

Although the specific subject was not investigated, it can be assumed that hotel chains may have to tailor their customer experience and path for their traditional hotel-based clientele and their clientele for local, place-immersive accommodations. Addressing both segments may imply changes in digital interfaces, regional recommendations, managing reviews, and the level of interaction between guests and hosts. These results indicate possible growth in the acquisition strategy to enhance the customer lifetime value of hotel chains. Thus, by providing customers with a more excellent choice of accommodation within their brand portfolio, they are ready to address the shifts in demand and consumers' situations in different life settings and situations. For instance, a customer begins as a young tourist interested in the actual cultural experiences and the rates of the hotel-affiliated Airbnb. While the selected customers might require a basic form of accommodation influenced by career, family status, and income level, the same customer can easily upgrade to the other chain of hotels that offer the company's full-service hotels' premium experience and loyalty programs. Thus, in the course of the brand evolution, the already-built brand image and credibility could lead to customer loyalty and lifetime customer value.

The qualitative findings elaborated on aspects such as the role of cost and group requirements in the choice of accommodation. In this way, hotel chains could capture more of the total needs of hotel consumers by introducing more diversified products, extending the consumers' loyalty time. The results provide information about the models of hospitality businesses and their future interaction by combining hotel and Airbnb models. For example, as established in the primary findings, some hotels might start adding more 'Airbnb-type' features to the more conventional hotel businesses depending on the perceived popularity of the more unique, customer-designed, proactively created local experiences. However, Furner et al. (2022) disagree with these findings in that the acquisitions may push for more homogenized hotel practices, such as dependable service delivery in Airbnb-style accommodations, to meet the customers' expectations set by the large brand. These overlaps and transpositions of the hospitality models could probably reshape the definitions of "hotels" instead of "Airbnbs" in future hospitality environments. More broadly, the positive impacts on revenues evidenced in this kind of acquisition strategy, coupled with the subtlety of customer preferences, might signify a shift in the life cycle of disruption between Airbnb and the traditional accommodation sector. Contrary to the notion that one brand has to fight for its share of consumers against another, Shabrina et al. (2021) implied the possibility of mutual development. From the analysis of the positioning of the two models and their interaction, it can be concluded that hotels and Airbnb could increase the overall size of the accommodations market in tourism by incorporating elements of each other's models. This could limit the negative externalities on one another by satisfying different value propositions and targeting different customers with different needs and wants at a given time. Nevertheless, this mutually beneficial future is not predetermined. Hotel chains must carefully navigate brand dilution risks, maintain service quality across diverse offerings, and continually adapt their experiences to evolving customer needs and disruptive innovations. Nonetheless, the findings highlight an alternative, potentially less disruptive path forward for hospitality incumbents facing disruption from the sharing economy models.

5.4.**Limitations and Future Research Directions**

While offering valuable insights, this study has several limitations that provide opportunities for future research. Though diverse, the study sample may not fully represent all customer demographics and geographic markets. Replicating the research across varied contexts could enhance the generalizability of the findings. Likewise, as

hotel chains' acquisition of Airbnb properties is a relatively new phenomenon, this study simultaneously captures customer preferences and impacts. Longitudinal studies tracking how preferences and behaviors evolve over extended periods would be valuable. Apart from that, although critical factors were explored, the complex decision-making process likely involves other variables not examined in this study, such as sustainability considerations, disability, and accommodations. Future studies could broaden the scope to provide a more comprehensive understanding.

Apart from that, the moderate reliabilities observed for some constructs in this study suggest opportunities to refine and strengthen the measurement scales, particularly for assessing evolving hospitality contexts. Qualitative work developing more contextually grounded scales could enhance subsequent quantitative analysis. Another limitation is that this research focused primarily on customer preferences, with revenue impacts assessed at an aggregate level. Future studies could dive deeper into the dynamics of supply and demand, customer segmentation, geographic factors, and other variables impacting hotel occupancy and revenue following acquisitions. As hotels and Airbnb cross-pollinate hospitality models, research examining innovative hybrid models, new customer experiences, operational strategies, and associated management challenges would provide crucial insights. For these reasons, scholars and industry practitioners can continue advancing their understanding of this evolving hospitality landscape by addressing these limitations and exploring the highlighted future research areas. This study provides a strong foundation for further inquiries into the strategic convergence of traditional hotels and sharing economy models like Airbnb.

6. Conclusion

The hospitality industry is at a crossroads, with traditional hotels facing unprecedented challenges from the rise of the sharing economy, particularly platforms like Airbnb. As a result, major hotel chains have begun exploring new innovative ways to compete more effectively, such as purchasing and managing Airbnb-style properties. The goal of this dissertation was to investigate how these hybrid models affect consumer decision-making and brand loyalty, with a particular emphasis on the effects of such strategic investments on customer behavior and financial performance.

The research conducted in this study has yielded several important insights. Firstly, it has been demonstrated that customers do exhibit a preference for hotel-owned Airbnb-style accommodations, particularly when these properties are able to blend the distinctive, local experiences associated with Airbnb with the trust, security, and reliability of a well-known hotel brand. The findings support the hypothesis that brand reputation plays a critical role in influencing customer preferences, with many tourists favoring accommodations that offer the peace of mind associated with well-known hotel chains. This preference is particularly pronounced among certain customer segments, such as business travelers and those who have heightened concerns about safety and consistency.

Second, the study discovered that hotel chains' acquisition of Airbnb-style homes does, have a positive influence customer behavior, particularly in terms of booking preferences and brand loyalty. Customers who might otherwise be drawn to traditional Airbnb properties are frequently persuaded by the assurance of booking through a hotel brand they trust. This shift in consumer behavior has significant implications for hotel chains, as it suggests that these hybrid properties can effectively capture market share from independent Airbnb hosts while also appealing to a broader range of customers.

Furthermore, the financial analysis carried out from this research indicates that these strategic acquisitions can lead to positive revenue growth for hotel chains. By diversifying their accommodation offerings and catering to a wider array of customer preferences, hotel chains are able to enhance their competitive positioning in a market increasingly dominated by the sharing economy. According to the study's findings, traditional hotels can benefit financially from investing in Airbnb-like properties as long as they are integrated into the hotel's portfolio in a way that aligns with the brand's core values and customer expectations.

However, while the findings of this study are promising, they also highlight several challenges and considerations that hotel chains must address in order to maximize the success of their investments in Airbnb-style properties. The integration of these properties requires careful management to ensure that the unique appeal of these accommodations is not lost in the process of standardization. Additionally, maintaining the delicate balance between offering personalized, local experiences and upholding the constant quality and service standards associated with hotel brands will be crucial for sustaining customer satisfaction and loyalty.

In conclusion, this dissertation has contributed to the broader of knowledge about how conventional hotel chains can innovate to remain competitive in an evolving market. Through an examination of the deliberate purchase of Airbnb-style properties, this study provides valuable insights into the potential benefits and challenges of this methodology. As the hospitality industry continues to evolve, the ability of hotel chains to adapt and innovate will be key to their long-term success. This research offers a basis for further investigation into hybrid models and their impact on the future of the hospitality industry.

Looking ahead, there are several areas for future research that could build on the findings of this study. Longitudinal studies tracking the long-term financial performance and customer satisfaction of hotel-owned Airbnb-style properties would provide deeper insights into the sustainability of this strategy. Further research could explore the impact of these hybrid models in different geographical markets and among different demographic groups, offering a more nuanced knowledge of how these tactics can be tailored to specific contexts. Ultimately, given the growing significance of technology in the hospitality sector, future studies could investigate how technological innovations can enhance the customer experience in these hybrid properties and further differentiate them from conventional hotel offers.

In summary, this dissertation emphasizes the importance of innovation and strategic adaptability in the hospitality industry. As hotel chains continue to navigate the hurdles presented by the sharing economy, those that successfully integrate Airbnb-style properties into their portfolios will be well-positioned to capture new market opportunities and drive sustained growth.

6.1. **Managerial implications**

The managerial implications of this dissertation are crucial for hotel chains seeking to integrate Airbnb-style properties effectively into their portfolios. One key finding is the importance of leveraging brand reputation and trust, which customers value highly, especially in Airbnb-style accommodations. To set themselves apart from individual Airbnb hosts and draw in more guests, hotel chains Hotel chains should emphasize these qualities in their marketing and customer interactions.

Another important consideration is balancing standardization with personalization. While maintaining consistent quality and service is vital, the unique appeal of Airbnb-style properties lies in their localized experiences. Hotel chains need to create adaptable business models that enable this kind of customization without sacrificing the essential principles and benchmarks of their brand. The study also emphasizes how innovative loyalty programs may be. While not the strongest driver, loyalty programs still offer an opportunity to enhance the perceived value of hotel-owned Airbnb properties. Customized incentives that appeal to clients looking for one-of-a-kind experiences—like local collaborations or special access to events—can offer a lot of value.

Managing an online presence is also essential, as online reviews significantly influence consumer decision-making. Hotel chains must prioritize their online reputation management, encouraging positive reviews and responding effectively to feedback, particularly on platforms like Airbnb.

The positive revenue impact of acquiring Airbnb-style properties suggests that hotel chains should continue to explore and expand this strategy. By targeting underserved market segments, such as group travelers or those seeking immersive experiences, hotel chains can diversify their offerings and strengthen their market position.Finally, it's critical to handle operational challenges. Hotel chains must ensure that the unique appeal of Airbnb-style properties is maintained while delivering consistent service. To strike a balance between personality and brand consistency, property managers must get clear standards and training.

In summary, hotel chains can enhance their competitive edge by strategically leveraging brand reputation, managing online reviews, innovating loyalty programs, and balancing personalization with standardization, thus driving sustained growth in the dynamic hospitality market.

6.2.**Limitations**

The research has some limitations that are common to mixed methods research. Purposive sampling of qualitative participants could introduce biases, though maximum variation sampling aims to improve transferability (Nyimbili & Nyimbili, 2024). Participants' self-reported data may be subject to social desirability and recall biases (Pietilä et al., 2020). The cross-sectional design also prevents changes from being captured over time. As a result, complementary data sources provided more vital evidence than a single method. However, integrating conflicting qualitative and quantitative results can be challenging. Thus, triangulation, transparent reporting, and acknowledging limitations helped mitigate these issues

7. Bibliography

Aghekyan-Simonian, M., Forsythe, S., Suk Kwon, W., & Chattaraman, V. (2012). The role of product brand image and online store image on perceived risks and online purchase intentions for apparel. *Journal of Retailing and Consumer Services*, *19*(3), 325–331. https://doi.org/10.1016/j.jretconser.2012.03.006

Akdeniz, M. B., & Talay, M. B. (2013). Cultural variations in the use of marketing signals: A multilevel analysis of the motion picture industry. *Journal of the Academy of Marketing Science*, *41*(5), 601–624. https://doi.org/10.1007/s11747-013-0338-5

Arasli, H., Saydam, M. B., Gunay, T., & Jafari, K. (2023). Key attributes of Muslim-friendly hotels' service quality: voices from booking.com. *Journal of Islamic Marketing*, *14*(1), 106–127. https://doi.org/10.1108/JIMA-11-2020-0341

Awuzie, B., & McDermott, P. (2017). An abductive approach to qualitative built environment research: A viable system methodological exposé. *Qualitative Research Journal*, *17*(4), 356–372. https://doi.org/10.1108/QRJ-08-2016-0048

Barry Hong, I., & Kim, M. (2020). *Understanding the Influence of a Host's Guest Perceptions on Sharing Intention on the Airbnb Platform: A Signaling Theory Perspective*. https://ssrn.com/abstract=4475250

Baum, T., Cheung, C., Kong, H., Kralj, A., Mooney, S., Thi Thanh, H. N., Ramachandran, S., Ružic, M. D., & Siow, M. L. (2016). Sustainability and the tourism and hospitality workforce: A thematic analysis. *Sustainability (Switzerland)*, *8*(8). https://doi.org/10.3390/su8080809

Birt, L., Scott, S., Cavers, D., Campbell, C., & Walter, F. (2016). Member Checking: A Tool to Enhance Trustworthiness or Merely a Nod to Validation? *Qualitative Health Research*, *26*(13), 1802–1811. https://doi.org/10.1177/1049732316654870

Bryant, A. (2017). Grounded theory and grounded theorizing: Pragmatism in research practice. *Grounded Theory and Grounded Theorizing: Pragmatism in Research Practice*, 1–414. https://doi.org/10.1093/acprof:oso/9780199922604.001.0001

Camilleri, J., & Neuhofer, B. (2017). Value co-creation and co-destruction in the Airbnb sharing economy. *International Journal of Contemporary Hospitality Management*, *29*(9), 2322–2340. https://doi.org/10.1108/IJCHM-09-2016-0492

Camilleri, M. A., & Filieri, R. (2023a). Customer satisfaction and loyalty with online consumer reviews: Factors affecting revisit intentions. *International Journal of Hospitality Management*, *114*. https://doi.org/10.1016/j.ijhm.2023.103575

Camilleri, M. A., & Filieri, R. (2023b). Customer satisfaction and loyalty with online consumer reviews: Factors affecting revisit intentions. *International Journal of Hospitality Management*, *114*. https://doi.org/10.1016/j.ijhm.2023.103575

Castleberry, A., & Nolen, A. (2018). Thematic analysis of qualitative research data: Is it as easy as it sounds? *Currents in Pharmacy Teaching and Learning*, *10*(6), 807–815. https://doi.org/10.1016/J.CPTL.2018.03.019

Chan, E. S. W., & Wong, S. C. K. (2006). Motivations for ISO 14001 in the hotel industry. *Tourism Management*, *27*(3), 481–492. https://doi.org/10.1016/j.tourman.2004.10.007

Chang, H. H., & Liu, Y. M. (2009). The impact of brand equity on brand preference and purchase intentions in the service industries. *Service Industries Journal*, *29*(12), 1687–1706. https://doi.org/10.1080/02642060902793557

Clarke, V., & Braun, V. (2017). Thematic analysis. *Journal of Positive Psychology*, *12*(3), 297–298. https://doi.org/10.1080/17439760.2016.1262613

Creswell, J. W., & Hirose, M. (2019). Mixed methods and survey research in family medicine and community health. *Family Medicine and Community Health*, *7*(2). https://doi.org/10.1136/fmch-2018-000086

Crocetta, C., Antonucci, L., Cataldo, R., Galasso, R., Grassia, M. G., Lauro, C. N., & Marino, M. (2021). Higher-Order PLS-PM Approach for Different Types of Constructs. *Social Indicators Research*, *154*(2), 725–754. https://doi.org/10.1007/s11205-020-02563-w

Dawar, N., Parker, P., & Price, L. J. (1994). *"A CROSS-CULTURAL STUDY OF INTERPERSONAL INFORMATION SEEKING AND GIVING BEHAVIOR."*

Dehalwar, K., & Sharma, S. N. (2024). *Exploring the Distinctions between Quantitative and Qualitative Research Methods*. https://doi.org/10.5281/zenodo.10553000

Dogru, T., Mody, M., & Suess, C. (2017). The hotel industry's Achilles Heel? Quantifying the negative impacts of Airbnb on Boston's hotel performance. In *Fall 2017* (Vol. 5, Issue 3). www.bu.edu/bhr

Dogru, T., Mody, M., & Suess, C. (2019). Adding evidence to the debate: quantifying Airbnb's disruptive impact on ten key hotel markets. *Tourism Management*, *72*, 27–38. https://doi.org/10.1016/J.TOURMAN.2018.11.008

Draucker, C. B., Rawl, S. M., Vode, E., & Carter-Harris, L. (2020). Integration Through Connecting in Explanatory Sequential Mixed Method Studies. *Western Journal of Nursing Research*, *42*(12), 1137–1147. https://doi.org/10.1177/0193945920914647

Elmqvist, T., Setälä, H., Handel, S. N., van der Ploeg, S., Aronson, J., Blignaut, J. N., Gómez-Baggethun, E., Nowak, D. J., Kronenberg, J., & de Groot, R. (2015). Benefits of restoring ecosystem services in urban areas. In *Current Opinion in Environmental Sustainability* (Vol. 14, pp. 101–108). Elsevier. https://doi.org/10.1016/j.cosust.2015.05.001

Erdem, T., Keane, M. P., & Sun, B. (2008). The impact of advertising on consumer price sensitivity in experience goods markets. *Quantitative Marketing and Economics*, *6*(2), 139–176. https://doi.org/10.1007/s11129-007-9020-x

Fauzi, M. A. (2022). Partial least square structural equation modelling (PLSSEM) in knowledge management studies: Knowledge sharing in virtual communities. *Knowledge Management and E-Learning*, *14*(1), 103–124. https://doi.org/10.34105/j.kmel.2022.14.007

Fei, Y., Lian-Fen, H., & Yan, Y. (2007). *Algorithm for Image Quality Measurement Using Singular Value Decomposition*.

Foroudi, P. (2019). Influence of brand signature, brand awareness, brand attitude, brand reputation on hotel industry's brand performance. *International Journal of Hospitality Management*, *76*, 271–285. https://doi.org/10.1016/j.ijhm.2018.05.016

Furner, C. P., Drake, J. R., Zinko, R., & Kisling, E. (2022). Online Review Antecedents of Trust, Purchase, and Recommendation Intention: A Simulation-Based Experiment for Hotels and AirBnBs. *Journal of Internet Commerce*, *21*(1), 79–103. https://doi.org/10.1080/15332861.2020.1870342

Gillespie, A., Glăveanu, V., & de Saint Laurent, C. (2024). Pragmatism and Methodology. *Pragmatism and Methodology*. https://doi.org/10.1017/9781009031066

Gretzel, U., & Yoo, K. H. (2008). *Information and Communication Technologies in Tourism*.

Guttentag, D. (2015a). Airbnb: disruptive innovation and the rise of an informal tourism accommodation sector. *Current Issues in Tourism*, *18*(12), 1192–1217. https://doi.org/10.1080/13683500.2013.827159

Guttentag, D. (2015b). Airbnb: disruptive innovation and the rise of an informal tourism accommodation sector. *Current Issues in Tourism*, *18*(12), 1192–1217. https://doi.org/10.1080/13683500.2013.827159

Guttentag, D. (2019). Transformative experiences via Airbnb: Is it the guests or the host communities that will be transformed? *Journal of Tourism Futures*, *5*(2), 179–184. https://doi.org/10.1108/JTF-04-2019-0038

Guttentag, D. A., Litvin, S. W., & Smith, W. W. (2023). To Airbnb or not to Airbnb: Does Airbnb feel safer than hotels during a pandemic? *International Journal of Hospitality Management*, *114*. https://doi.org/10.1016/j.ijhm.2023.103550

Guttentag, D. A., & Smith, S. L. J. (2017). Assessing Airbnb as a disruptive innovation relative to hotelsSubstitution and comparative performance expectations. *International Journal of Hospitality Management*, *64*, 1–10. https://doi.org/10.1016/j.ijhm.2017.02.003

Guttentag, D., Smith, S., Potwarka, L., & Havitz, M. (2018a). Why Tourists Choose Airbnb: A Motivation-Based Segmentation Study. *Journal of Travel Research*, *57*(3), 342–359. https://doi.org/10.1177/0047287517696980

Guttentag, D., Smith, S., Potwarka, L., & Havitz, M. (2018b). Why Tourists Choose Airbnb: A Motivation-Based Segmentation Study. *Journal of Travel Research*, *57*(3), 342–359. https://doi.org/10.1177/0047287517696980

Hair, J., & Alamer, A. (2022). Partial Least Squares Structural Equation Modeling (PLS-SEM) in second language and education research: Guidelines using an applied example. *Research Methods in Applied Linguistics*, *1*(3). https://doi.org/10.1016/j.rmal.2022.100027

Heo, C. Y. (2016). Sharing economy and prospects in tourism research. *Annals of Tourism Research*, *58*, 156–159. https://doi.org/10.1016/j.annals.2016.03.002

Hoeffler, S., & Lane Keller, K. (2003). *The marketing advantages of strong brands*.

Hosany, S., Sthapit, E., & Björk, P. (2022). Memorable tourism experience: A review and research agenda. In *Psychology and Marketing* (Vol. 39, Issue 8, pp. 1467–1486). John Wiley and Sons Inc. https://doi.org/10.1002/mar.21665

Iacobucci, D., Ostrom, A., & Grayson, K. (1995). *Distinguishing Service Quality and Customer Satisfaction: The Voice of the Consumer*.

Jackson, M. C. (2023). Rebooting the systems approach by applying the thinking of Bogdanov and the pragmatists. *Systems Research and Behavioral Science*, *40*(2), 349–365. https://doi.org/10.1002/sres.2908

Jeevananda S. (2011). *A STUDY ON BRAND PERCEPTION OF FMCG GOODS*. www.ijrcm.org.in

Johnson, A. G., & Neuhofer, B. (2017a). Airbnb – an exploration of value co-creation experiences in Jamaica. *International Journal of Contemporary Hospitality Management*, *29*(9), 2361–2376. https://doi.org/10.1108/IJCHM-08-2016-0482

Johnson, A. G., & Neuhofer, B. (2017b). Airbnb – an exploration of value co-creation experiences in Jamaica. *International Journal of Contemporary Hospitality Management*, *29*(9), 2361–2376. https://doi.org/10.1108/IJCHM-08-2016-0482

King, R. A., Racherla, P., & Bush, V. D. (2014). What we know and don't know about online word-of-mouth: A review and synthesis of the literature. *Journal of Interactive Marketing*, *28*(3), 167–183. https://doi.org/10.1016/j.intmar.2014.02.001

Kumar, M., Kumar, C., Kumar, N., & Kavitha, S. (2023). *Efficient Hotel Review Rating Prediction using Ensemble Learning*. https://doi.org/10.21203/RS.3.RS-2770798/V1

Lakens, D. (2022). Sample Size Justification. *Collabra: Psychology*, *8*(1). https://doi.org/10.1525/COLLABRA.33267/120491

Legate, A. E., Hair, J. F., Chretien, J. L., & Risher, J. J. (2023). PLS-SEM: Prediction-oriented solutions for HRD researchers. *Human Resource Development Quarterly*, *34*(1), 91–109. https://doi.org/10.1002/HRDQ.21466

Levine-Schnur, R., & Ofir, M. (2023). *Who Shares the Sharing Economy?* www.lse.ac.uk/collections/law/wps/wps.htmandtheSocialSciencesResearchNetworkelectroniclibraryat:http://ssrn.com/abstract=4415934.

Lien, C. H., Wen, M. J., Huang, L. C., & Wu, K. L. (2015). Online hotel booking: The effects of brand image, price, trust and value on purchase intentions. *Asia Pacific Management Review*, *20*(4), 210–218. https://doi.org/10.1016/j.apmrv.2015.03.005

Lien, C. Y., Li, R., Lo, H. H., & Ng, E. (2023). Impact of Online Reviews on Online Hotel Booking Intentions. *2023 IEEE International Conference on Industrial Engineering and Engineering Management, IEEM 2023*, 500–502. https://doi.org/10.1109/IEEM58616.2023.10406428

Mayer, S. J. (2023). Practicing Pragmatism through Progressive Pedagogies: A Philosophical Lens for Grounding Classroom Teaching and Research. *Practicing Pragmatism through Progressive Pedagogies: A Philosophical Lens for Grounding Classroom Teaching and Research*, 1–149. https://doi.org/10.4324/9781003320906

Mcginnis, J. O. (2017). *The Sharing Economy as an Equalizing Economy*. https://verdict.justia.com/2017/09/21/yes-political-economic-issue-time-really-inequality.

Mody, M., & Hanks, L. (2020). Consumption Authenticity in the Accommodations Industry: The Keys to Brand Love and Brand Loyalty for Hotels and Airbnb. *Journal of Travel Research*, *59*(1), 173–189. https://doi.org/10.1177/0047287519826233

Nyimbili, F., & Nyimbili, L. (2024). Types of Purposive Sampling Techniques with Their Examples and Application in Qualitative Research Studies. *British Journal of Multidisciplinary and Advanced Studies*, *5*(1), 90–99. https://doi.org/10.37745/bjmas.2022.0419

Oskam, J., & Boswijk, A. (2016). Airbnb: the future of networked hospitality businesses. *Journal of Tourism Futures*, *2*(1), 22–42. https://doi.org/10.1108/JTF-11-2015-0048

Palácios, H., de Almeida, M. H., & Sousa, M. J. (2021). A bibliometric analysis of trust in the field of hospitality and tourism. *International Journal of Hospitality Management*, *95*. https://doi.org/10.1016/j.ijhm.2021.102944

Park, D. H., Lee, J., & Han, I. (2007). The effect of on-line consumer reviews on consumer purchasing intention: The moderating role of involvement. In *International Journal of Electronic Commerce* (Vol. 11, Issue 4, pp. 125–148). M.E. Sharpe Inc. https://doi.org/10.2753/JEC1086-4415110405

Pietilä, A.-M., Nurmi, S.-M., Halkoaho, A., & Kyngäs, H. (2020). Qualitative Research: Ethical Considerations. *The Application of Content Analysis in Nursing Science Research*, 49–69. https://doi.org/10.1007/978-3-030-30199-6_6

Pine II, J. B., & Gilmore, J. H. (1998). *Welcome to the Experience Economy Harvard Business Review*.

Poon, K. Y., & Huang, W. J. (2017). Past experience, traveler personality and tripographics on intention to use Airbnb. *International Journal of Contemporary Hospitality Management*, *29*(9), 2425–2443. https://doi.org/10.1108/IJCHM-10-2016-0599

Pratt, H., Moroney, T., & Middleton, R. (2021). The influence of engaging authentically on nurse–patient relationships: A scoping review. *Nursing Inquiry*, *28*(2). https://doi.org/10.1111/NIN.12388

Quattrone, G., Proserpio, D., Quercia, D., Capra, L., & Musolesi, M. (2016a). *Who Benefits from the "Sharing" Economy of Airbnb?* http://arxiv.org/abs/1602.02238

Quattrone, G., Proserpio, D., Quercia, D., Capra, L., & Musolesi, M. (2016b). *Who Benefits from the "Sharing" Economy of Airbnb?* http://arxiv.org/abs/1602.02238

Rahmani, F., & Leifels, K. (2018). Abductive Grounded Theory: a worked example of a study in construction management. *Construction Management and Economics*, *36*(10), 565–583. https://doi.org/10.1080/01446193.2018.1449954

Rai, N., & Thapa, B. (2015). *A Study on Purposive Sampling Method in Research. Kathmandu School of Law, Kathmandu, 5. - References - Scientific Research Publishing*. https://www.scirp.org/reference/referencespapers?referenceid=3433795

Ramanadhan, S., Revette, A. C., Lee, R. M., & Aveling, E. L. (2021). Pragmatic approaches to analyzing qualitative data for implementation science: an introduction. In *Implementation Science Communications* (Vol. 2, Issue 1). BioMed Central Ltd. https://doi.org/10.1186/s43058-021-00174-1

Roest, H., & Pieters, R. (1993). *The nomological net of perceived service quality*. Teas.

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2021). Partial Least Squares Structural Equation Modeling. In *Handbook of Market Research* (pp. 1–47). Springer International Publishing. https://doi.org/10.1007/978-3-319-05542-8_15-2

Saunders, M. N. K., Lewis, P., & Thornhill, A. (2019). *Research Methods for Business Students. 8th Edition, Pearson, New York. - References - Scientific Research Publishing*. https://www.scirp.org/reference/referencespapers?referenceid=2907709

Schuberth, F. (2021). Confirmatory composite analysis using partial least squares: setting the record straight. *Review of Managerial Science*, *15*(5), 1311–1345. https://doi.org/10.1007/s11846-020-00405-0

Shabrina, Z., Buyuklieva, B., & Ng, M. K. M. (2021). Short-Term Rental Platform in the Urban Tourism Context: A Geographically Weighted Regression (GWR) and a Multiscale GWR (MGWR) Approaches. *Geographical Analysis*, *53*(4), 686–707. https://doi.org/10.1111/gean.12259

Shani, A. B., Coghlan, D., & Alexander, B. N. (2019). Rediscovering Abductive Reasoning in Organization Development and Change Research. *Https://Doi.Org/10.1177/0021886319893016*, *56*(1), 60–72. https://doi.org/10.1177/0021886319893016

Shing Cheung, K., & Yim Yiu, C. (2021). *Understanding Touristification in the Sharing Economy: Airbnb and the Housing Market*. https://www.aeaweb.org/conference/2021/preliminary/1709Electroniccopyavailableat:https://ssrn.com/abstract=4229201

Skamagki, G., King, A., Carpenter, C., & Wåhlin, C. (2024). The concept of integration in mixed methods research: a step-by-step guide using an example study in physiotherapy. *Physiotherapy Theory and Practice*, *40*(2), 197–204. https://doi.org/10.1080/09593985.2022.2120375

Sohrabi, B., Vanani, I. R., Tahmasebipur, K., & Fazli, S. (2012). An exploratory analysis of hotel selection factors: A comprehensive survey of Tehran hotels. *International Journal of Hospitality Management*, *31*(1), 96–106. https://doi.org/10.1016/j.ijhm.2011.06.002

Subedi, D. (2016). Explanatory Sequential Mixed Method Design as the Third Research Community of Knowledge Claim. *American Journal of Educational Research*, *4*(7), 570–577. https://doi.org/10.12691/education-4-7-10

Suri, H. (2020). *Ethical Considerations of Conducting Systematic Reviews in Educational Research*.

Sürücü, L., & Maslakçi, A. (2020). VALIDITY AND RELIABILITY IN QUANTITATIVE RESEARCH. *Business & Management Studies: An International Journal*, *8*(3), 2694–2726. https://doi.org/10.15295/bmij.v8i3.1540

Thomas, J. (2022). *2022 Airbnb Statistics: Usage, Demographics, and Revenue Growth*. https://www.stratosjets.com/blog/green-

Toyon, M. A. S. (2021). Explanatory sequential design of mixed methods research: Phases and challenges. *International Journal of Research in Business and Social Science (2147- 4478)*, *10*(5), 253–260. https://doi.org/10.20525/ijrbs.v10i5.1262

vardari, luan, & Arapi, D. (2017). EXPERIMENTAL MARKETING IN HOTEL OPERATIONS. *Bingöl Üniversitesi Sosyal Bilimler Enstitüsü Dergisi*, 177–192. https://doi.org/10.29029/busbed.348950

Varma, A., Jukic, N., Pestek, A., Shultz, C. J., & Nestorov, S. (2016). Airbnb: Exciting innovation or passing fad? *Tourism Management Perspectives*, *20*, 228–237. https://doi.org/10.1016/j.tmp.2016.09.002

Volgger, M., Pforr, C., Stawinoga, A. E., Taplin, R., & Matthews, S. (2018). Who adopts the Airbnb innovation? An analysis of international visitors to Western Australia. *Tourism Recreation Research*, *43*(3), 305–320. https://doi.org/10.1080/02508281.2018.1443052

Week, L. (2012). I am not a tourist: Aims and implications of â€œtravelingâ€. *Tourist Studies*, *12*(2), 186–203. https://doi.org/10.1177/1468797612454627

Xiang, Z., Tussyadiah, I., & Buhalis, D. (2015). *Special Issue on Smart Destinations: Foundations, Analytics, and Applications*. http://t.co/xrLRpGipvu,

Zervas, G., Proserpio, D., & Byers, J. W. (2017). The rise of the sharing economy: Estimating the impact of airbnb on the hotel industry. *Journal of Marketing Research*, *54*(5), 687–705. https://doi.org/10.1509/jmr.15.0204

Zhang, L., Wei, W., Line, N. D., & Cheng, Y. (2021). When positive reviews backfire: The effect of review dispersion and expectation disconfirmation on Airbnb guests' experiences. *International Journal of Hospitality Management*, *96*. https://doi.org/10.1016/j.ijhm.2021.102979

Zhang, S., Lee, D., Singh, P. V., & Srinivasan, K. (2016). *What Makes a Good Image? Airbnb Demand Analytics Leveraging Interpretable Image Features*. https://ssrn.com/abstract=2976021

8. Anexxes

1. Interview Guide:

In recent trends, several hotel chains are renting out private properties, similar to Airbnb listings, through their own websites. This shift has prompted a closer examination of how factors such as brand loyalty, co-creation experiences, and online reviews influence tourists' decision-making between traditional Airbnb accommodations and those offered by major hotel chains. By focusing on these elements, we want to obtain insight into whether this convergence represents the future trajectory of the hospitality business. Understanding how these elements influence consumer decisions can give light on prospective shifts in preferences and industry dynamics, pointing to broader trends in the shifting landscape of hospitality future.

1. **Brand Loyalty Factors:** When it comes to brand loyalty, what specific aspects of a hotel chain (e.g., reputation, loyalty programs, 24/7 services, costumer experience) influence your decision-making process when choosing between a hotel-owned property and an Airbnb listing?
2. **Co-creation Influence:** In terms of co-creation experiences, can you share instances where the opportunity to personalize (co-designing room layouts, amenities, personalized experiences) you stay or engage in unique experiences has sways your decision towards either an Airbnb or a hotel chain private property?
3. **Online Reviews Impact:** How do you weigh and interpret online reviews differently when considering a stay at an Airbnb versus a private property owned by a major hotel chain?
4. **Brand Reputation vs Unique Experiences:** Could you describe a time when you chose a property based on its brand reputation or recognition, even if meant sacrificing the potential for a unique or co-created experience?
5. **Balancing Consistency and Novelty:** When deciding between an Airbnb and a hotel chain private property, how do you balance the desire for a consistent, reliable experience typically associated with hotel chains with the potential for unique, personalizes experiences found in many listings?
6. **Long-Term loyalty and satisfaction:** Looking back on your experiences, have your preferences shifted over time in terms of prioritizing brand loyalty, co-creation

opportunities, or the influence of online reviews when selecting accommodation between these two options?

2. Guia de Entrevista:

Recentemente, várias cadeias hoteleiras estão a apostar em propriedades privadas, semelhantes a Airbnbs, reservando-as através dos seus próprios websites. Esta mudança tem motivado uma análise mais detalhada de como fatores como lealdade à marca, o processo de co-criação e avaliações online influenciam a decisão dos turistas entre acomodações tradicionais do Airbnb e aquelas oferecidas pelas principais cadeias hoteleiras. Ao focar nestes elementos, pretendemos obter insights como estas variáveis representa na trajetória futura no setor da hotelaria. Compreender como estes elementos influenciam as decisões dos consumidores pode dar luz a mudanças prospectivas nas preferências e dinâmicas da indústria, apontando para tendências mais amplas no cenário em evolução do futuro da hotelaria.

1. **Fatores de Lealdade à Marca:** Quando se trata de lealdade à marca, que aspetos específicos de uma cadeia hoteleira (por exemplo, reputação, programas de fidelidade, serviços 24/7, experiência do cliente) influenciam o seu processo de decisão ao escolher entre uma propriedade privada de um hotel e um Airbnb comum?
2. **Processo de Co-criação:** Em termos de experiências de co-criação, pode partilhar alguns exemplos em que a oportunidade de personalizar (co-design de layouts de quartos, amenidades, experiências personalizadas) a sua estadia ou participar em experiências únicas influenciou a sua decisão entre um Airbnb ou uma propriedade privada de uma cadeia hoteleira?
3. **Impacto das Avaliações Online:** Como avalia e interpreta avaliações online de forma diferente ao considerar uma estadia num Airbnb versus uma propriedade privada de uma grande cadeia hoteleira?
4. **Reputação da Marca vs Experiências Únicas:** Pode descrever uma situação em que escolheu uma propriedade com base na sua reputação de marca ou reconhecimento, mesmo que isso significasse sacrificar a potencialidade de uma experiência única ou co-criada?

5. **Equilibrando Consistência e Novidade:** Ao decidir entre um Airbnb e uma propriedade privada de uma cadeia hoteleira, como equilibra o desejo por uma experiência consistente e confiável normalmente associada às cadeias hoteleiras com o potencial de experiências únicas e personalizadas encontradas em muitos Airbnbs?
6. **Lealdade e Satisfação a Longo Prazo:** Olhando para as suas experiências passadas, as suas preferências mudaram ao longo do tempo em termos de priorizar lealdade à marca, oportunidades de co-criação ou a influência de avaliações online ao selecionar alojamento entre estas duas opções?

3. Questionnaire:

Introduction

Welcome to this crucial questionnaire for my Master's thesis in Hospitality and Tourism Management.

In recent trends, several hotel chains are renting out private properties, similar to Airbnb listings, through their own websites. This shift has prompted a closer examination of how factors such as brand loyalty, co-creation experiences, and online reviews influence tourists' decision-making between traditional Airbnb accommodations and those offered by major hotel chains. By focusing on these elements, we want to obtain insight into whether this convergence represents the future trajectory of the hospitality business. Understanding how these elements influence consumer decisions can give light on prospective shifts in preferences and industry dynamics, pointing to broader trends in the shifting landscape of hospitality future.

Thank you for your dedicated time. For any queries, please contact me
By proceeding with the questions and submission of this questionnaire, I confirm that I have read and understood the study's objectives and agree to the conditions for participating in this research.

1. Age:
   - 18 – 24
   - 25 – 34
   - 35 – 44

- 45 – 54
- 55 – 64
- 65+

2. Gender:
   - Male
   - Female
   - Other
3. Nationality: (Open-ended)
4. Occupation:
   - Business Professional
   - Student
   - Retiree
   - Other (Specify)
5. Montlhy Net Income Level:
   - No Income
   - Less than $1000
   - Between $1001 - $2000
   - Between $2001 – $3000
   - Between $3001 - $4000
   - Between $4001 - $5000
   - Above $5000
6. How frequently do you travel for leisure?
   - Never Traveled
   - 1 to 3 times per year
   - 4 to 6 times per year
   - 7 to 9 times per year
   - More than 9 times per year
7. What type of accommodation do you typically prefer?
   - Hotels
   - Airbnbs
   - Other (Specify)
8. How important is brand reputation and recognition to you when choosing accommodation for your trips?
   - Very important

- Important
- Neutral
- Not very important
- Not important at all

9. Do you believe that a private property owned by a well-known hotel chain would offer a higher level of product quality compared to a regular Airbnb listing?

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

10. Rate the importance of customer experience (24/7 support, service quality, High quality Wi-Fi, private amenities, loyalty points) in your decision-making process when booking accommodation.

- Very important
- Important
- Somewhat important
- Not very important
- Not important at all

11. How important the inclusion of loyalty program benefits or rewards influence your decision to choose a private property owned by a well-known hotel chain?

- Very important
- Important
- Somewhat important
- Not very important
- Not important at all

12. To what extent does the ability to earn and redeem loyalty points impact your decision to choose a private property owned by a well-known hotel chain over a regular Airbnb?

- Major impact
- Moderate impact
- Neutral
- Minor impact
- No impact

13. How much weight do you give to overall experience (including pre-booking, stay, during stay experiences and post-stay interactions) when choosing between a regular Airbnb and a private property owned by a well-known hotel chain?

- A lot of weight
- Some weight
- Neutral
- Little weight
- No weight at all

14. To what extent does the fact that these accommodations (Private properties owned by a well-known hotel chain) carry the hotel brand's name influence your perception and trust in these offerings?

- Significantly positive influence
- Somewhat positive influence
- Neutral
- Somewhat negative influence
- Significantly negative influence

15. How likely are you to recommend a private property owned by a well-known hotel chain to friends or family based on the reputation of the hotel brand?

- Very likely
- Likely
- Neutral
- Unlikely
- Very unlikely

16. Would you be interested in participating in co-designing room layouts or suggesting amenities for your accommodation?

- Definitely yes
- Yes, to some extent
- Neutral
- No, not really
- Definitely not

17. Do you value personalized experiences (such as tailored recommendations, special services, tailored experiences) when choosing accommodation options?

- Very much
- Somewhat

- Neutral
- Not very much
- Not at all

18. How important are interactive feedback mechanisms (like surveys, suggestion boxes, direct communication with management) in your accommodation choices?

- Very important
- Important
- Somewhat important
- Not very important
- Not important at all

19. Would you prefer an accommodation that offers opportunities for customization of your stay and travel experiences (Before arrival requests, activity planning, Property Customization) ?

- Definitely prefer
- Prefer
- Neutral
- Do not prefer
- Definitely do not prefer

20. How much trust do you place in online reviews when making decisions about where to stay during your travels?

- Complete trust
- High trust
- Moderate trust
- Low trust
- No trust at all

21. Do you differentiate between verified reviews (from confirmed guests) and general online reviews when evaluating accommodations?

- Always differentiate
- Often differentiate
- Sometimes differentiate
- Rarely differentiate
- Never differentiate

22. How important is the credibility of online reviews (authenticity, transparency) in influencing your decision-making process?

- Very important
- Important
- Somewhat important
- Not very important
- Not important at all

23. Would you consider the hotel cleanliness stamp, safety, and security assurances provided by a hotel chain-owned private property to be more reliable than those of a regular Airbnb listing?

- Definitely more reliable
- More reliable
- Neutral
- Less reliable
- Definitely less reliable

24. How significant is the availability of 24/7 support during your stay in a private property owned by a well-known big chain hotel when choosing accommodation?

- Very significant
- Significant
- Neutral
- Not very significant
- Not significant at all

25. Do amenities like high-quality WiFi, in-unit washer and dryer, and a fully equipped kitchen play a role in your decision-making process between a private property owned by a well-known big chain hotel and a regular Airbnb?

- Major role
- Some role
- Neutral
- Minor role
- No role at all

26. Does the possibility to earn loyalty points and redeem them within the same hotel chain influence your decision to book with a hotel-owned private property?

- Definitely influences
- Influences
- Neutral
- Does not influence

- Definitely does not influence

27. Rate the importance of hotel chain quality (standardized service, brand consistency) when selecting accommodation options.

- Very important
- Important
- Somewhat important
- Not very important
- Not important at all

28. Would the availability of a private property owned by a well-known hotel chain influence your future decisions when choosing between a hotel and an Airbnb?

- Definitely yes
- Yes
- Maybe
- No
- Definitely no

29. In your opinion, do you believe that private properties owned by hotels represent the future of Hospitality over traditional Airbnbs?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

30. How likely are you to explore or book accommodations on hotel websites that offer a private properties owned by a well-known hotel chain options in the future?

- Very likely
- Likely
- Neutral
- Unlikely
- Very unlikely

4. Questionário:

Introdução

Bem-vindo(a) a este questionário crucial para a minha tese de mestrado em Gestão de Hospitalidade e Turismo.

Nas tendências recentes, várias cadeias hoteleiras estão a alugar propriedades privadas, semelhantes às listagens do Airbnb, através dos seus próprios websites. Esta mudança levou a uma análise mais detalhada de fatores como a fidelidade à marca, experiências de cocriação e avaliações online, como estes influenciam a tomada de decisão dos turistas entre acomodações tradicionais do Airbnb e aquelas oferecidas pelas principais cadeias hoteleiras. Ao focarmos nestes elementos, pretendemos obter insights sobre se esta convergência representa a trajetória futura do negócio da hotelaria. Compreender como estes elementos influenciam as decisões dos consumidores pode dar luz a mudanças prospetivas nas preferências e dinâmicas da indústria, apontando para tendências mais amplas no cenário em mutação do futuro da hospitalidade.

Obrigado(a) pelo seu tempo dedicado. Para qualquer questão, por

Ao prosseguir com as perguntas e submissão deste questionário, confirmo que li e compreendi os objetivos do estudo e concordo com as condições para participar desta pesquisa.

1. Idade:
- 18 – 24
- 25 – 34
- 35 – 44
- 45 – 54
- 55 – 64
- 65+

2. Género:
- Masculino
- Feminino
- Outro

3. Nacionalidade: (Preenchimento aberto)

4. Profissão:

- Profissional de Negócios
- Estudante
- Reformado
- Outro (Especifique)

5. Nível de Rendimento Mensal:

- Sem rendimento
- Menos de $1000
- Entre $1001 - $2000
- Entre $2001 – $3000
- Entre $3001 - $4000
- Entre $4001 - $5000
- Acima de $5000

6. Com que frequência viaja por lazer?

- Nunca viajou
- 1 a 3 vezes por ano
- 4 a 6 vezes por ano
- 7 a 9 vezes por ano
- Mais de 9 vezes por ano

7. Que tipo de acomodação prefere normalmente?

- Hotéis
- Airbnb's
- Outro (Especifique)

8. Quão importante é a reputação e reconhecimento da marca para si ao escolher acomodação para as suas viagens?

- Muito importante
- Importante
- Neutro
- Pouco importante
- Nada importante

9. Acredita que uma propriedade privada pertencente a uma cadeia hoteleira conhecida ofereceria um nível de qualidade do produto superior em comparação com uma listagem regular do Airbnb?

- Concordo totalmente

- Concordo
- Neutro
- Discordo
- Discordo totalmente

10. Avalie a importância da experiência do cliente (suporte 24/7, qualidade do serviço, Wi-Fi de alta qualidade, comodidades privadas, pontos de fidelidade) no seu processo de tomada de decisão ao reservar acomodação.

- Muito importante
- Importante
- Neutro
- Pouco importante
- Nada importante

11. Quão importante é a inclusão de benefícios ou recompensas de programas de fidelidade na sua decisão de escolher uma propriedade privada pertencente a uma cadeia hoteleira conhecida?

- Muito importante
- Importante
- Neutro
- Pouco importante
- Nada importante

12. Até que ponto a capacidade de ganhar e resgatar pontos de fidelidade influencia a sua decisão de escolher uma propriedade privada pertencente a uma cadeia hoteleira conhecida em vez de um Airbnb regular?

- Grande impacto
- Impacto moderado
- Neutro
- Impacto mínimo
- Sem impacto

13. Quanto peso você dá à experiência geral (incluindo experiências pré-reserva, durante a estadia e interações pós-estadia) ao escolher entre um Airbnb regular e uma propriedade privada pertencente a uma cadeia hoteleira conhecida?

- Muito peso
- Algum peso
- Neutro

- Pouco peso
- Nenhum peso

14. Até que ponto o facto de estas acomodações (propriedades privadas pertencentes a uma cadeia hoteleira conhecida) levarem o nome da marca do hotel influencia a sua perceção e confiança nessas ofertas?

- Influência significativamente positiva
- Influência ligeiramente positiva
- Neutro
- Influência ligeiramente negativa
- Influência significativamente negativa

15. Quão provável é que recomende uma propriedade privada pertencente a uma cadeia hoteleira conhecida a amigos ou familiares com base na reputação da marca do hotel?

- Muito provável
- Provável
- Neutro
- Improvável
- Muito improvável

16. Estaria interessado/a em participar na cocriação de layouts de quartos ou sugerir comodidades para a sua acomodação?

- Definitivamente sim
- Sim, até certo ponto
- Neutro
- Não, não realmente
- Definitivamente não

17. Valoriza experiências personalizadas (como recomendações personalizadas, serviços especiais, experiências personalizadas) ao escolher opções de acomodação?

- Muito
- Algum
- Neutro
- Pouco
- Nada

18. Quão importante são mecanismos de feedback interativos (como inquéritos, caixas de sugestões, comunicação direta com a gestão) nas suas escolhas de acomodação?

- Muito importante
- Importante
- Alguma importância
- Pouco importante
- Nada importante

19. Preferiria uma acomodação que oferecesse oportunidades de personalização da sua estadia e experiências de viagem (pedidos pré-chegada, planeamento de atividades, personalização da propriedade)?

- Definitivamente preferia
- Preferia
- Neutro
- Não preferia
- Definitivamente não preferia

20. Quanto confia nas avaliações online ao decidir onde ficar durante as suas viagens?

- Confiança total
- Alta confiança
- Confiança moderada
- Pouca confiança
- Nenhuma confiança

21. Diferencia entre avaliações verificadas (de hóspedes confirmados) e avaliações online gerais ao avaliar acomodações?

- Sempre diferencia
- Muitas vezes deferência
- Às vezes diferencia
- Raramente diferencia
- Nunca diferencia

22. Quão importante é a credibilidade das avaliações online (autenticidade, transparência) na influência do seu processo de tomada de decisão?

- Muito importante
- Importante
- Alguma importância

- Pouco importante
- Nada importante

23. Considera que o selo de limpeza do hotel, garantias de segurança e segurança fornecidas por uma propriedade privada pertencente a uma cadeia hoteleira são mais fiáveis do que os de uma listagem regular do Airbnb?

- Definitivamente mais fiável
- Mais fiável
- Neutro
- Menos fiável
- Definitivamente menos fiável

24. Quão significativa é a disponibilidade de suporte 24/7 durante a sua estadia numa propriedade privada pertencente a uma grande cadeia hoteleira ao escolher acomodação?

- Muito significativa
- Significativa
- Neutro
- Pouco significativa
- Não significativa de todo

25. Comodidades como Wi-Fi de alta qualidade, máquina de lavar e secar roupa na unidade e uma cozinha totalmente equipada desempenham um papel no seu processo de tomada de decisão entre uma propriedade privada pertencente a uma grande cadeia hoteleira e um Airbnb regular?

- Papel importante
- Algum papel
- Neutro
- Papel mínimo
- Nenhum papel

26. A possibilidade de ganhar pontos de fidelidade e resgatá-los dentro da mesma cadeia hoteleira influência a sua decisão de reservar com uma propriedade privada pertencente a um hotel?

- Definitivamente influencia
- Influencia
- Neutro
- Não influencia

- Definitivamente não influencia

27. Avalie a importância da qualidade da cadeia hoteleira (serviço padronizado, consistência da marca) ao selecionar opções de acomodação.

- Muito importante
- Importante
- Alguma importância
- Pouco importante
- Nada importante

28. A disponibilidade de uma propriedade privada pertencente a uma grande cadeia hoteleira influenciaria as suas decisões futuras ao escolher entre um hotel e um Airbnb?

- Definitivamente Sim
- Sim
- Talvez
- Não
- Definitivamente Não

29. Na sua opinião, acredita que propriedades privadas pertencentes a hotéis representam o futuro da hospitalidade em relação aos Airbnb's tradicionais?

- Concordo totalmente
- Concordo
- Neutro
- Discordo
- Discordo totalmente

30. Quão provável é que explore ou reserve acomodações em websites de hotéis que ofereçam opções de propriedades privadas pertencentes a uma grande cadeia hoteleira no futuro?

- Muito provável
- Provável
- Neutro
- Improvável
- Muito improvável