

# Understanding the influence of perceived value on Millennial tourists' revisit intentions in Indian homestays

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**Abstract** | Perceived value is considered a crucial aspect in understanding customers' tangible actions. Existing literature has examined how different dimensions of perceived value influence a person's behavioural intention, but their impact on revisit intention has largely been overlooked. This study investigates functional, social, and emotional values influence on millennial tourists' satisfaction and revisit intention during homestay experiences in India. Analysis of survey responses from 329 millennial tourists reveals that functional and emotional value significantly affect satisfaction, whereas social value does not. Satisfaction, in turn, significantly influences revisit intention. Furthermore, gender analysis indicates that females perceive homestay experiences more positively than males. These findings have important implications for enhancing millennial tourist revisit rates, emphasising the need for tailored strategies in this context.

**Keywords** | homestay, perceived value dimensions, millennial tourist, revisit intention, gender

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## 1. Introduction

In the realm of travel and tourism, ecotourism and rural tourism have garnered significant attention worldwide, reflecting a growing interest in sustainable and genuine travel experiences. To cater to this increasing demand and enhance the niche tourism industry, various suppliers in hospitality sectors in India have introduced a wide range of accommodation options. These include eco-lodges, homestays, farm stays, camping sites, community guest houses, tree houses to wilderness lodges. Notably, the homestay sector is growing at a substantial rate in the country (Business Today, 2019; Kulshreshtha and Kulshreshtha, 2019). A homestay involves the temporary accommodation of a tourist within a household, facilitated by a resident family within the local vicinity (Rizal et al., 2018). The initiative of promoting homestay industry also acts as a stepping stone towards sustainable tourism practices (Wirahayu et al., 2022). This lodging arrangement provides tourist with a sense of domesticity, allowing them to engage with the hosting family, interact directly with community members, experience local customs and cuisines, and enjoy cost-effective accommodations (Dey et al., 2020; Kuhzady et al. 2020). The Indian ministry of tourism has been persistently promoting homestays as a form of experiential tourism that can boost rural tourism (Press Trust of India, 2017; Duttagupta, 2018). Thus, gaining insight into the factors shaping tourists' choice of such accommodations would prove invaluable for marketers and homestay operators.

The topic of homestays has attracted considerable academic attention, primarily centered on suppliers and management (Bhalla et al., 2016; Janjua et al., 2021; Krishnanjay Krishnan et al., 2024; Kulshreshtha & Kulshreshtha, 2019; Kumar et al., 2023; Sen & Walter, 2020; Sood et al., 2017; Tavakoli et al., 2017). The other research studies focused on tourist perspective such as homes stay choices (Dey et al., 2020; Ritthichairoek, 2017), tourist satisfaction (Biswakarma, 2015; Ismail et al., 2016; Ogucha et al., 2015; Rasoolimanesh et al., 2016) and electronic word-of-mouth (e-wom) intention (Rizal et al., 2018). Moreover, studies focusing on tourist perspective have often included analyses of different age groups. Given that consumer behaviour may vary across age cohorts (Chakraborty & Balakrishnan, 2017; Eger et al., 2021), it is essential to understand the perspective of specific age groups. Similarly, research specifically focused on Uttarakhand, or the Indian homestay industry is nearly non-existent (Patwal et al., 2023).

Millennials, a demographic often associated with prioritising experiences over material possessions, are renowned for their tech-savvy nature (Abdullah et al., 2023). India has the largest millennial populations in the world, with 440 million millennials, i.e., 34% of the

country's total population (Sharma, 2021). They are known as the digital generation or Generation-Y, born between 1980 and 2000 (Choudhary & Gangotia, 2017; Tariyal et al., 2024). According to a report generated by Deloitte India (2018), Indian millennials allocate a significant portion of their income towards entertainment, apparel, and accessories. Specifically, for destination bookings, 48% of Generation-Y prefer homestays for their stay (Sapam, 2019). Since millennial generation plays a crucial role in India's economic growth, it is vital to understand their buying behaviour (Tariyal, 2022).

Amongst the multitude of factors influencing tourists' choice of accommodation, perceived value (PV) emerges as a significant determinant. Existing literature has underscored its salience across diverse contexts. For instance, Teng and Wu (2019) established a positive correlation between PV and guest preferences in green restaurants, further identifying guest preference as a mediator between PV and behavioural intention. Likewise, Riva et al. (2022) delineated the substantial impact of PV on customer intention to revisit green restaurants. Within the domain of night-time tourism, Jiang and Hong (2023) discerned emotional, epistemic, and green values as pivotal in forecasting destination attachment. Zhao et al. (2020) in their study on homestays in China, revealed variations in PV among consumers within the same class. Rasoolimanesh et al. (2016), in their examination of homestays in Malaysia, uncovered a positive relationship between PV and guest satisfaction. Moreover, studies by Rasoolimanesh et al. (2020, 2022) underscored the critical role of PV in shaping both tourist satisfaction and behavioural intention. Notwithstanding these insights, a gap persists in research concerning the influence of PV on millennial tourist satisfaction (MTS) and subsequent millennial tourist revisit intention (MTRI) towards homestays in India. Therefore, this study aims to bridge this research gap.

Furthermore, the present study aims to investigate PV, MTS, and MTRI in homestays vary by gender. Understanding gender's impact on decision-making is vital for creating inclusive strategies catering to diverse preferences. Moreover, studying the moderation of gender will unveil behavioural trends, address disparities, and fill the gap in homestay research. In essence, the current study aims to explore the factors driving tourists' decisions to revisit rural homestays. Specifically, the paper seeks to:

- To investigate how dimensions of PV, i.e., functional value (FV), emotional value (EMV) and social value (SV) influence the MTS towards homestay experience.
- To assess how the MTS towards homestay experience influences MTRI.

- To explore the gender variation on the relationship between PV (FV, EMV and SV), MTS and MTRI.

The present study continues with the literature review. Subsequently, the methodology employed is delineated, followed by the presentation of results, discussion, and conclusion. Finally, the implications of the study and scope for further research are outlined.

## **2. Literature review**

### **2.1. Perceived value**

The interpretation of PV significantly differs depending on the array of products and services provided and various consumer attributes (Zeithaml, 1988). Within the domain of marketing and consumer behaviour, the concept of PV serves to evaluate not only consumers' intentions but also their tangible actions (Jiang & Hong, 2023). A multitude of studies within the domain of tourism and hospitality have delve into the influence of PV on diverse aspects of consumer behaviour. However, the majority of researchers put forward the notion that the holistic concept of PV in context to tourism literature should not only be confined with price and quality dimension but also be evaluated using a multi-item scale (El-Adly, 2019; Rasoolimanesh et al., 2016). Building on the multi-item scale given by Rasoolimanesh et al. (2016), the present study incorporates functional, social, and emotional dimensions of PV which are discussed in the subsequent subsections.

### **2.2. Functional value and millennial tourist satisfaction**

FV denotes 'the perceived utility acquired from an alternative's capacity for functional, utilitarian or physical performance' (Jamal et al., 2011). Based on this interpretation, Sánchez et al. (2006) broadened the scope of Sweeney and Soutar's (2001) research to define four aspects of FV in the context of tourism products, i.e., facility (amenities), staff (professionalism), quality of service, and price. Rasoolimanesh et al. (2016) incorporated these identified value dimensions into their study and assessed the influence of tourists' perceived FV of homestays (price, host interactions, service quality, and establishment attributes) over tourist satisfaction. Consequently, the current research integrates all these dimensions and examines their impact on the behaviour of millennial tourists.

The relationship among FV, MTS, and MTRI has been corroborated within the service sector context such as guest house (Rasoolimanesh et al., 2020, 2022); resort (Ahn, 2020); travel agency (Sanchez et al. 2006). However, it is notable that the participant samples for all these studies encompassed individuals from diverse age brackets. Recognising this research gap, the current study addresses this limitation by specifically targeting a singular generational cohort, namely millennial tourist, as the chosen sample respondents. In consideration of this context, the study formulates the subsequent hypothesis:

H1: FV significantly influences MTS towards homestay experience.

### **2.3. Emotional value and millennial tourist satisfaction**

EMV denotes ‘the utility derived from the feelings or affective states that a product generates’ (Jiang & Kim, 2015, p. 312). The assessment of tourism products and services by tourists is subject to the impact of emotional triggers (Rousta & Jamshid, 2020). In the realm of tourism and leisure, EMV emerges as a significant catalyst for satisfaction and the intention to engage in certain behaviour (Ladhari et al., 2017). Lee et al. (2011) discovered that EMV assumes a more prominent role than FV in moulding both tourist contentment and behavioural inclinations. This observation has been supported by numerous subsequent studies in the service domain, which confirm the sway of EMV on customer satisfaction and behaviour (Rasoolimanesh et al., 2020; Ahn, 2020). Based on the above discussion, we postulate that the behaviour of millennial tourist toward their home stay experience is influenced by certain EMV. Thus, it is proposed that:

H2: EMV significantly influences MTS towards homestay experience.

### **2.4. Social value and millennial tourist satisfaction**

SV denotes ‘the utility derived from the product’s ability to enhance social self-concept’ (Cassia et al., 2015, p. 250). Within the domain of the service sector, the apprehension of SV emanates from the tourist's experiential perception of establishing connectivity with others through their active involvement with a specific service (Rasoolimanesh et al., 2016). This feeling of social connectedness holds significance in shaping tourists' choices pertaining to travel (Beall et al., 2020; Moran et al., 2018). Prior research within the realm of tourism and hospitality has established a significant association between SV, MTS, and MTRI (Dedeoğlu et al., 2016;

Rasoolimanesh et al., 2020). In the context of the present study, we formulate the following hypothesis:

H3: SV significantly influences MTS towards homestay experience.

## **2.5. Millennial tourist satisfaction and revisit intention**

Tourist satisfaction refers to ‘a positive perception or feeling that tourists develop by engaging in a certain tourism activity’ (Beard & Ragheb, 1980; Kim & Park, 2017, p. 178). This sense of satisfaction subsequently fosters an inclination to revisit a particular destination (Xu et al., 2023). According to Zeferino et al. (2014), positive encounters during travel give rise to affirmative emotional reactions, such as feelings of contentment, which significantly impact an individual's intention to revisit in the future. In the context of this ongoing study, we propose that a favourable homestay experience for millennial tourist will substantially heighten the likelihood of them planning subsequent trips to the same property. Hence, we posit the following hypothesis:

H4: MTS towards homestay experience significantly influences MTRI.

## **2.6. Gender variance**

Among the various elements that shape customer decision-making patterns, a significant determinant is gender (Tariyal et al. 2022, 2024). Gender provides essential insights into the importance of one's male or female identity within the context of decision-making (Ibănescu et al., 2018; Koseoglu, 2020). Costa et al. (2011) indicate that individuals of different genders exhibit distinct preferences for products, as well as varying approaches to desiring and acquiring them. This divergence stems from dissimilarities between men and women in terms of expectations, desires, needs, and lifestyles, all of which manifest in their consumption behaviours (Akturan, 2009). Based on the aforementioned deliberation, one can deduce that the decision-making process pertaining to consumption diverges between males and females, predicated on their specific personal, psychological, and other inherent characteristics. In context to present study, we hypothesise that:

H5: Determinants of PV, MTS and MTRI towards homestays vary across gender.

Drawing upon the hypotheses discussed above, Figure 1 provides a visual representation of the conceptual model guiding this study.

### 3. Methodology

#### 3.1. Sample and measurement scale

The present study extended its survey to the millennial tourists visiting various homestays across distinct tourist attractions within the Uttarakhand region. The reason for selecting Uttarakhand as the sample area has many folds. Firstly, Uttarakhand boasts breathtaking natural beauty consisting of Himalayan mountains, serene valleys, and lush forests. This makes it an attractive tourist destination for nature lovers and adventure enthusiasts. Homestays provide tourist with an authentic experience of living amidst this natural splendour, offering panoramic views and tranquil surroundings that are often unavailable in traditional accommodations. Secondly, homestays in Uttarakhand offer a unique opportunity for cultural immersion (Pandey et al., 2023). The homestay experience facilitates tourist to gain insight into local culture, cuisine, and daily routines.

A self-administered survey was developed using a five-point Likert scale to achieve the desired research outcomes. The scales for all independent variables consisted of four statements each, forming a comprehensive measurement set. The scale for FV, SV, and EMV was adapted from Rasoolimanesh et al. (2016). Similarly, the scale for MTS and MTRI, with five statements each, was derived from the work of Song et al. (2015). Tourism destinations often witness uneven tourist influxes influenced by diverse factors such as infrastructure and transportation (Teeroovengadum & Nunkoo, 2018). To ensure a focused and targeted sample collection, purposive sampling was employed to gather responses for this research. Purposive sampling was employed to target millennial tourists visiting homestays, ensuring the collection of relevant data aligned with the study's objectives. While this method has limitations, such as limited applicability to broader populations due to potential sampling biases, we addressed this by including a diverse pool of participants from various demographic and regional backgrounds. This approach ensured a representative sample of the target group, and the findings were interpreted within the study's scope, with limitations acknowledged and suggestions provided for future research.

The present study extended its survey to 400 millennial tourists visiting various homestays across distinct tourist attractions within the Uttarakhand region. Ultimately, a total of 329 respondents actively participated by completing and submitting the survey form. For the subsequent data analysis, the collected data were processed using the Statistical Package for the Social Sciences (SPSS) Version 23. The analysis encompassed the utilisation of multiple regression to comprehensively evaluate and establish the relationships between the independent

variables and the dependent variables. This approach allowed for a robust exploration of the interconnections within the research framework, contributing to a more nuanced understanding of the factors influencing MTS and MTRI towards homestay.

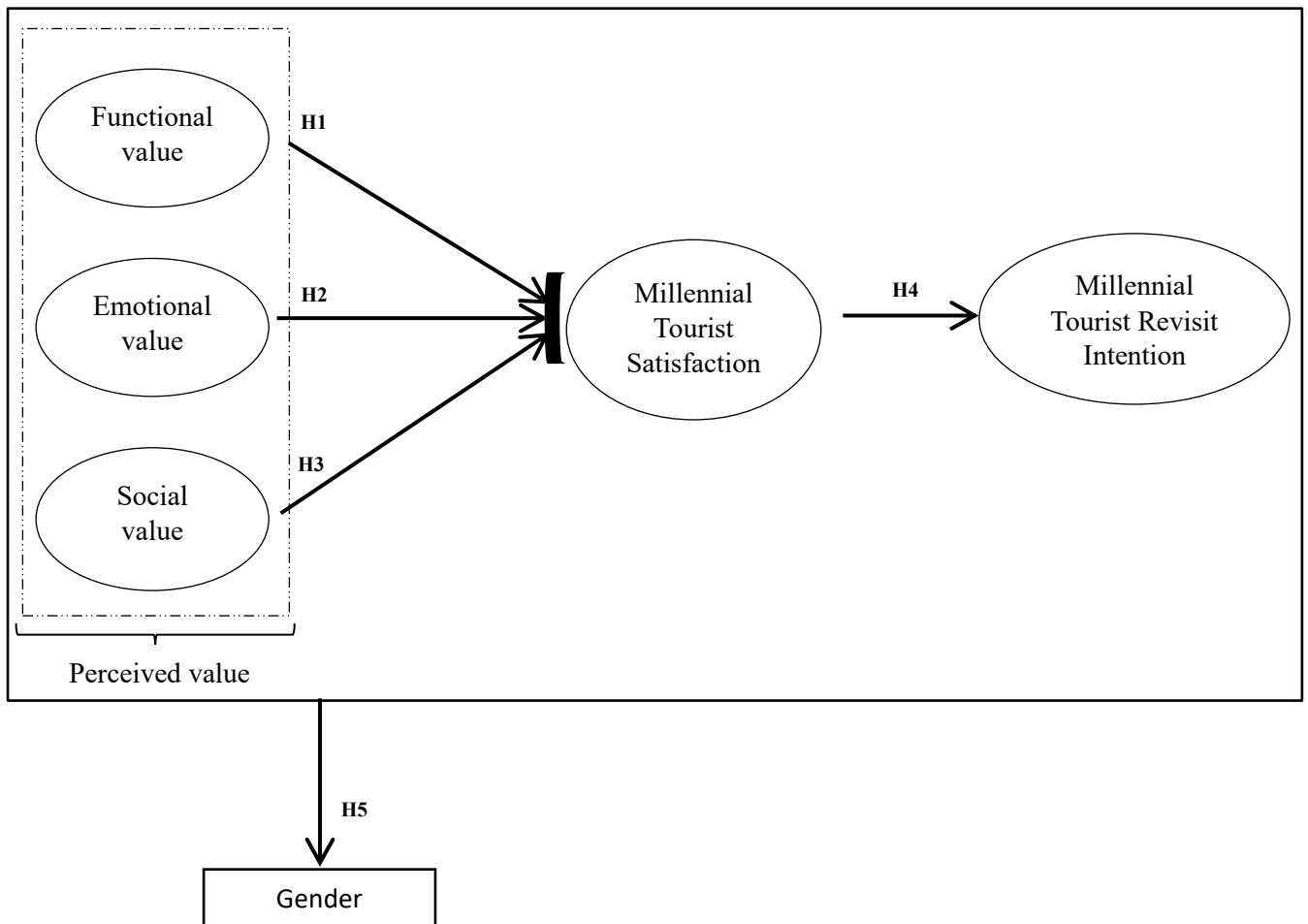


Figure 1: Proposed conceptual model

Source: Authors' Elaboration

#### 4. Results

According to table 1, it is evident that 56.23% of the respondents are males, while 43.77% are females. The data also highlights that a significant proportion of the participants, approximately 42.55%, are graduates, indicating a preference for staying in homestays. Furthermore, a substantial majority of millennial tourist falls within the age range of 36 to 40 years.



**Table 1: Characteristics of the sample group**

Items	Characteristics	Frequency	Percentage (%)
Gender	Male	185	56.23
	Female	144	43.77
Education	Undergraduate	75	22.80
	Graduate	140	42.55
	Postgraduate	114	34.65
Age	24-30	51	15.50
	31 -35	86	26.14
	36-40	121	36.82
	41-45	71	21.60
n: 329			

Source: Authors' Elaboration

#### 4.1. Statistical analysis of functional, social, and emotional on millennial tourist satisfaction

This study employs multiple regression analysis to investigate the statistical relationships among FV, SV, and EMV, aiming to achieve the research objectives. The reliability of the research instrument was confirmed with a high Cronbach's alpha value of 0.941.

#### 4.2. Primary model findings

Table 1.1 provides a concise overview of the primary model findings. The coefficient of determination ( $R^2$ ) illustrates the proportion of variance explained in the dependent variable, MTS. The results reveal that a combined 71.2% ( $R^2$ ) of the variance in MTS is significantly accounted for by the independent variables: FV, SV, and EMV ( $P$ -value < .001). Additionally, the calculated Durbin-Watson statistic is 1.913, closely approximating the ideal value of 2, indicating the absence of autocorrelation within the residuals.

The model's explanatory power is evident through the  $R^2$  of 0.715, indicating that the amalgamation of FV, SV, and EMV effectively explains 71.2% of the observed variability in

MTS. The Adjusted  $R^2$  value of 0.712 suggests that the model retains its predictive capacity even after accounting for the number of predictors. The low Std. Error of the Estimate (3.76505) signifies accurate prediction capabilities. Substantiating the model's validity, a high F Change value (209.886) corresponds to a significant p-value (Sig. F Change = .000), confirming the overall model significance. Furthermore, the calculated Durbin-Watson value of 1.913 indicates the absence of autocorrelation within the residuals, further reinforcing the model's reliability. In sum, the multiple regression analysis establishes a statistically significant relationship between the independent variables of FV, SV, and EMV, collectively influencing MTS. These outcomes underscore the integral role of these variables in comprehending the variance observed in MTS.

**Table 1.1: Model summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.846 <sup>a</sup>	.715	.712	3.76505	.715	209.886	4	334	.000	1.913
a. Predictors: (Constant), FV, SV, EMV, EXP										
b. Dependent Variable: MTS										

Source: Authors' Elaboration

#### 4.3. Coefficients and regression analysis

In table 2, the coefficients resulting from the regression analysis are presented, offering insights into the relationships among the variables. The analysis aimed to uncover the impact of FV, SV, and EV on MTS.

**Table 2: Coefficients**

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.603	.812		-.742	.458		
	FV	.450	.057	.451	7.904	.000	.262	3.823
	SV	.069	.074	.057	.941	.347	.231	4.329
	EMV	.131	.042	.157	3.123	.002	.337	2.968
a. Dependent Variable: MTS								

Source: Authors' Elaboration

The regression equation derived from the coefficients is:

$$MTS = -0.603 + 0.450 \times FV + 0.131 \times EMV$$

Notably, the analysis indicates the following results:

The t-test of coefficient for FV has a highly significant value of  $p < 0.001$ , indicating that FV significantly impacts MTS ( $\beta = 0.451$ ). Similarly, EMV t-test is significant with  $p = 0.002$ , implying a significant impact on MTS ( $\beta = 0.157$ ). However, the t-test for SV yields a p-value of 0.347, indicating that SV is not statistically significant in impacting MTS ( $\beta = 0.057$ ). Furthermore, the variance inflation factors (VIF) values are all less than 5, suggesting no substantial issue of multicollinearity among the independent variables.

#### 4.4. Regression analysis for millennial tourist revisit intention

Moving forward, a linear regression analysis explores the effect of MTS on MTRI. A regression equation is established, utilising MTS as the independent variable and MTRI as the dependent variable to ascertain this relationship.

**Table 3: Model summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.868 <sup>a</sup>	.753	.745	3.0459	1.252
Predictors: (Constant), MTS					
Dependent Variable: MTRI					

Source: Authors' Elaboration

About 75.3% ( $R^2$ ) of the variability in MTRI is accounted for by MTS. The Adjusted  $R^2$  value of 0.745 indicates the model's robustness even after considering the predictors.

**Table 4: Coefficients<sup>a</sup>**

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	37.285	1.878		19.858	.000		
	MTRI	1.344	.559	.868	1.559	.000	1.000	1.000
a. Dependent Variable: MTRI								

Source: Authors' Elaboration

**Table 5: Gender-based differences in determinants of PV, MTS, and MTRI towards Homestays**

Variable	Gender	N	Mean	Std. Deviation	T- value	Sig.	Mean Difference
<b>FV</b>	Male	185	20.93	4.490	-10.979	.000	-4.175
	Female	144	<b>25.10</b>	3.534			
<b>SV</b>	Male	185	21.10	4.844	-8.47	.000	-3.455
	Female	144	<b>24.55</b>	3.821			
<b>EMV</b>	Male	185	15.56	5.212	-24.146	.000	-9.644
	Female	144	<b>25.21</b>	3.022			
<b>MTS</b>	Male	185	35.10	5.488	-14.838	.000	-6.758
	Female	144	<b>41.86</b>	4.099			
<b>MTRI</b>	Male	185	19.88	3.993	-17.376	.000	-5.332
	Female	144	<b>25.21</b>	2.342			

Source: Authors' Elaboration

The t-test for the coefficient of MTRI yields a significant p-value ( $p < 0.001$ ), indicating a strong association between MTS and MTRI with a  $\beta$  coefficient value of 0.868. This positive relationship suggests that higher levels of MTS contribute to an increased likelihood of MTRI.

In conclusion, the data and analysis demonstrate that both FV and EMV significantly impact MTS, while SV does not show significant impact. Furthermore, MTS strongly influences MTRI, supporting the hypothesis. The results are presented comprehensively in tables 2, 3, and 4.

#### **4.5. Gender-based impact of functional, social, and emotional values on millennial tourist satisfaction and revisit Intention: T-Test results**

This study aimed to investigate the influence of FV, SV, and EMV values on MTS and MTRI, while discerning potential gender-based differences. A t-test was employed to analyse these variables between male and female participants (table 5). The following is the interpretation of the t-test results.

**Functional value:**

Male participants ( $M = 20.93$ ,  $SD = 4.490$ ) reported significantly lower functional value compared to their female counterparts ( $M = 25.10$ ,  $SD = 3.534$ ),  $t(327) = -10.979$ ,  $p < .001$ , with a mean difference of  $-4.175$ .

**Social value:**

A significant gender-based difference was observed in SV, where males ( $M = 21.10$ ,  $SD = 4.844$ ) reported lower scores than females ( $M = 24.55$ ,  $SD = 3.821$ ),  $t(327) = -8.47$ ,  $p < .001$ , mean difference:  $-3.455$ .

**Emotional value:**

Male participants ( $M = 15.56$ ,  $SD = 5.212$ ) demonstrated notably lower EMV compared to females ( $M = 25.21$ ,  $SD = 3.022$ ),  $t(327) = -24.146$ ,  $p < .001$ , mean difference:  $-9.644$ .

**Millennial tourist satisfaction:**

Significant gender-based differences were observed in MTS, with male participants ( $M = 35.10$ ,  $SD = 5.488$ ) reporting lower levels than females ( $M = 41.86$ ,  $SD = 4.099$ ),  $t(327) = -14.838$ ,  $p < .001$ , mean difference:  $-6.758$ .

**Millennial tourist revisit intention:**

Male participants ( $M = 19.88$ ,  $SD = 3.993$ ) indicated significantly lower MTRI compared to females ( $M = 25.21$ ,  $SD = 2.342$ ),  $t(327) = -17.376$ ,  $p < .001$ , mean difference:  $-5.332$ .

**5. Discussion**

This study delves into a comprehensive exploration of the multifaceted dimensions of PV linked to millennial home stay experiences. Notably, the role of tourist satisfaction takes centre stage, elucidating the intricate interplay between PV and the formation of MTRI. Building upon this, the model was refined and subjected to empirical validation, with a concise summary of the regression model outcomes presented in table 6. In parallel, the fifth hypothesis underwent analysis via a T-test, strategically exploring the potential influence of gender variance across the diverse variables within the model.

**Table 6: Structural model estimation**

Hypotheses	Hypothesised Paths	B- value	T-value	P value	Decision
H1	FV $\longrightarrow$ MTS	.451	7.904	.000	Accepted
H2	SV $\longrightarrow$ MTS	.057	.941	.347	Rejected
H3	EMV $\longrightarrow$ MTS	.157	3.123	.002	Accepted
H4	MTS $\longrightarrow$ MTRI	.868	1.559	.000	Accepted

Source: Authors' Elaboration

Hypothesis 1 (H1) proposed that FV significantly influences MTS towards homestay experiences. The results revealed a substantial positive relationship ( $\beta = 0.451$ ,  $p < 0.001$ ), supporting the notion that the functional benefits derived from the homestay experience contribute significantly to MTS. This result aligns with previous research emphasising the significance of functional aspects in enhancing tourist satisfaction (Lu and Yi, 2022). This finding supports the idea that practical aspects, such as the reasonable tariff, convenience and functionality of accommodations, can strongly influence satisfaction. Millennial tourist may prioritise efficient and comfortable amenities, making them more content when their basic needs are well-addressed during their homestay in reasonable price.

Hypothesis 2 (H2) posited that EMV significantly influences MTS (MTS) towards homestay experiences. The analysis yielded a notable positive association ( $\beta = 0.157$ ,  $p = 0.002$ ), indicating that emotional aspects play a role in enhancing MTS with homestays. This finding is consistent with the understanding that emotionally fulfilling experiences tend to positively impact tourist satisfaction (Xing et al., 2022). The possible reasons behind such results include emotional factors—such as feelings and emotions evoked by the ethnic aspects of the homestay experience—which play a vital role in enhancing satisfaction. The personalised and intimate environment of homestays also elicit strong emotional connections, leading to greater contentment.

Hypothesis 3 (H3) aimed to establish a significant relationship between social value (SV) and millennial tourist satisfaction (MTS) within the context of homestay experiences. However, the statistical results ( $\beta = 0.057$ ,  $p = 0.347$ ) revealed no substantial influence of SV on MTS, suggesting that the anticipated role of homestays as a medium for projecting social identity or belonging was not strongly perceived by millennial tourists. This unexpected finding points to

the possibility that the symbolic associations of homestays with specific social or cultural groups may not significantly enhance their perceived value for millennial tourists.

The insignificance of SV challenges the notion that millennial tourists prioritise the social image or status conferred by engaging in homestay experiences. Homestays, while often marketed as opportunities for cultural immersion or localised living, may not evoke the level of symbolic or conspicuous consumption value associated with other forms of tourism or visible goods (e.g., luxury hotels or adventure travel). For millennial tourists, factors such as personal comfort, privacy, and functional benefits might outweigh the associative or symbolic value linked to the homestay experience. This aligns with the growing trend of millennials valuing authenticity and self-expression over traditional markers of social standing (Lu & Yi, 2022).

The novelty of SV's insignificance could be further problematised or compared against conflicting theoretical perspectives to enrich the interpretation of these findings. Motivation theories like Maslow's hierarchy of needs (Maslow, 1943) suggest that intrinsic motivations may outweigh extrinsic ones in homestay experiences. Once lower-level needs, such as safety and comfort, are met, individuals are driven by self-actualisation goals. Homestays, offering cultural learning, self-reflection, and personal growth, align with these higher-order needs rather than extrinsic social validation. For example, a millennial tourist in a rural homestay in Uttarakhand may value learning traditional Garhwali cooking or participating in eco-tourism activities over the symbolic prestige of the accommodation.

Similarly, cultural tourism perspectives highlight the significance of authentic, immersive experiences (Jing & Loang, 2024). Homestays foster cultural engagement through activities like local festivals or artisanal crafts, catering to intrinsic goals of self-enrichment rather than extrinsic desires for social image enhancement (Ghosh & Batabyal, 2022). For instance, workshops on Madhubani painting or tours of heritage sites may attract millennial tourists who prioritise meaningful cultural interactions over symbolic consumption. These findings diverge from theories of symbolic consumption, which focus on products or services as markers of social status (Hyman, 1960; Veblen, 1899). While significant in luxury tourism or adventure travel, symbolic consumption may be less influential in homestays, which emphasise personal and authentic experiences over conspicuous display. This suggests homestays appeal more to tourists seeking comfort and cultural connection rather than social signalling.

Future research could explore intrinsic and extrinsic motivations across accommodation types, comparing homestays with boutique hotels or resorts to assess whether similar patterns of SV

insignificance emerge. The application of self-determination theory (Deci & Ryan, 1985) could provide further insights, highlighting how autonomy, competence, and relatedness drive satisfaction. Cross-cultural studies could also examine variations, such as the greater symbolic value of homestays in collectivist cultures like East Asia, where group harmony is prized (ZhenKai, 2022), compared to individualistic cultures prioritising autonomy and self-expression.

Another possible explanation, supported by Zhao et al. (2023), lies in the variability of social contexts across homestays. While some homestays may successfully position themselves as culturally rich, socially prestigious, or symbolic of sustainable living—thereby appealing to certain reference groups—this does not appear to be a universal phenomenon. Instead, the lack of consistent symbolic associations with homestays might dilute their social value as perceived by millennial tourists, leading to its limited influence on satisfaction. This outcome suggests that homestay providers seeking to enhance the social value of their offerings must actively build and communicate strong symbolic associations. For instance, aligning branding with specific cultural or lifestyle groups, such as eco-conscious travellers, digital nomads, or luxury-seekers, can enhance the homestay's appeal as a status symbol or identity marker. Additionally, creating opportunities for tourists to engage in socially meaningful experiences, such as community-driven activities or exclusive cultural events, could enhance the perceived social value of homestays (Vinodan & Meera, 2024).

Furthermore, hypothesis 4 (H4) proposed that MTS towards homestay experiences significantly influences MTRI. The analysis confirmed a strong positive correlation ( $\beta = 0.868$ ,  $p < 0.001$ ), indicating that higher levels of satisfaction with homestay experiences positively influence MTRI. Hypothesis 4 (H4) stands as a compelling testament to the pivotal role of MTS in shaping MTRI towards homestays. The robust positive correlation uncovered by this study reinforces a cornerstone principle in the realm of hospitality and tourism: contented guests exhibit a strong inclination to become repeat visitors.

This pronounced association is underpinned by a cascade of psychological and experiential factors. When millennial tourists depart a homestay with a sense of contentment, they not only leave with their immediate needs fulfilled but also carry with them a reservoir of positive memories and emotions. These favourable recollections, interwoven with the delight derived from the initial stay, imprint a lasting impression that cultivates a profound sense of attachment and loyalty.



As millennial tourist contemplates their future travel plans, the influence of these positive experiences becomes unmistakably pronounced (Zhao et al., 2020). The allure of reliving moments of satisfaction and the anticipation of rekindling cherished memories drives them to prioritise a return to the homestay. This heightened intent to revisit is nurtured by the gratification they initially derived and the desire to extend the delightful encounter.

The link between satisfaction and revisit intention is a quintessential embodiment of the traveller's psychology. A fulfilling stay creates a virtuous cycle where satisfaction engenders loyalty, and loyalty begets return visits (Speed et al., 2020). Millennial tourists, in particular, are attuned to the holistic nature of their travel experiences and place immense value on meaningful interactions and authentic connections. Thus, a satisfying homestay resonates deeply, influencing their decision-making process when selecting their next destination.

Hypothesis 5 (H5) set out to investigate the potential variability of determinants of PV, MTS, and MTRI towards homestays across gender. The statistical outcomes provide valuable insights into how gender differences may influence these key factors. The findings reveal distinct patterns in the means of various variables across gender, shedding light on gender-related disparities in perceptions and experiences within the context of homestay accommodations.

The statistical analysis uncovered intriguing gender-related disparities in participants' perceptions. Notably, female respondents attributed higher FV to their homestay experiences compared to males, emphasising the importance of practical benefits and convenience. In terms of SV, females reported greater social significance within homestays, potentially highlighting the role of interactions and connections. Conversely, EMV exhibited a pronounced contrast, where females experienced significantly higher emotional resonance, underscoring a gender-specific distinction. These variations extended to MTS, with females expressing higher contentment, and MTRI, where they exhibited a stronger inclination to revisit homestays. These findings align with previous research by Promburom (2022), on gender-related differences in travel preferences and motivations and emphasise the need for tailored approaches to create fulfilling homestay experiences for both male and female millennial tourists.

## 6. Conclusion

This study thoroughly examined the multifaceted dimensions of perceived value (PV) in relation to millennial homestay experiences, with a primary focus on tourist satisfaction and its influence on revisit intentions (MTRI). Through empirical validation, the refined model

highlighted key findings. Functional value (FV) was found to significantly impact millennial tourist satisfaction (MTS), aligning with previous studies emphasising the importance of practical benefits in shaping satisfaction. Emotional value (EMV) also played a significant role, suggesting that personalised and emotionally fulfilling experiences are crucial for enhancing MTS. However, social value (SV) did not show a meaningful influence on MTS, challenging its presumed importance in homestay experiences for millennials.

These findings offer valuable insights for the hospitality and tourism industry, emphasising the critical importance of tailoring homestay experiences to meet the specific preferences of millennial tourists. The study highlights that both functional and emotional dimensions play a key role in shaping tourist satisfaction. Homestay providers should prioritise not only practical aspects, such as affordability, convenience, and the functionality of accommodations, but also create emotionally engaging experiences that resonate deeply with millennial guests. Personalisation, cultural immersion, and emotional connections formed during the stay are crucial for enhancing overall satisfaction.

Furthermore, the study underscores the significance of understanding gender-related differences in tourist preferences and behaviours. The findings indicate that females tend to place more value on functional benefits, social interactions, and emotional resonance within homestay experiences, which in turn leads to higher satisfaction and stronger intentions to revisit. As a result, it is important for homestay providers to recognise and address these gender-based distinctions in their service offerings. For example, providing more personalised interactions, offering female-friendly amenities, or ensuring a higher level of social engagement could improve satisfaction levels for female guests. Tailoring experiences to meet the distinct needs of both male and female tourists will ensure that homestays offer a more inclusive and fulfilling experience for all guests, enhancing their overall experience and boosting customer loyalty. The study also confirmed a strong positive relationship between MTS and MTRI, underscoring the vital role of satisfaction in driving intentions to revisit homestays. This highlights the psychological aspect of tourism, where positive experiences lead to lasting memories and increased loyalty. Furthermore, gender differences were evident, with females attributing greater importance to FV, SV, and EMV, leading to higher satisfaction levels and stronger intentions to revisit homestays compared to males.

## 7. Practical and theoretical implications

From a practical standpoint, the study provides valuable guidance for homestay providers and the broader hospitality industry. The emphasis on functional and EMV highlights the importance of creating homestay experiences that prioritise convenience and resonate emotionally with millennial tourist. The findings also underscore the need for customised offerings that cater to the distinct preferences of both male and female travellers. By tailoring experiences to align with these preferences, providers can enhance guest satisfaction and foster greater loyalty, thereby increasing the likelihood of repeat visits. Additionally, the study's insights into the limited impact of SV suggest that providers can allocate resources strategically, focusing on areas that hold greater significance for guest satisfaction.

This study contributes to the theoretical understanding of millennial tourist behaviour and preferences within the homestay context. By exploring the relationships between PV, MTS, and MTRI, it offers insights into the intricate interplay of these factors. The unexpected finding related to SV challenges existing assumptions and calls for a revaluation of its significance in influencing satisfaction. Additionally, the gender-based variations underscore the importance of considering gender as a salient factor in the tourism experience, adding to the body of knowledge on gender-related disparities in travel behaviour and preferences.

## 8. Limitations and future scope

While this study provides valuable insights into millennial tourist perceptions and experiences within homestay accommodations, few limitations warrant consideration. Firstly, while focusing on millennials is valid, purposive sampling may sometimes introduce biases, limiting the applicability of findings to a broader population. The study's exclusive focus on millennial tourists within a specific geographical context further restricts applicability to other demographics or regions. Additionally, the cross-sectional design limits the ability to establish causality or track changes over time. Future research could use stratified or quota sampling for a more diverse sample and consider longitudinal studies to explore changes in perceptions and behaviours over time. Furthermore, the study's reliance on a specific set of variables may overlook other influential factors such as safety and security can also contribute to MTS and MTRI. The gender-based analysis revealed significant differences, but it may not fully capture the complex interplay of gender and cultural influences, warranting further exploration through qualitative or cross-cultural studies.

Future research could expand by including mediation or moderation analysis to the model. The scope can also be widened by incorporating a longitudinal approach, encompassing a broader demographic spectrum and diverse geographic contexts. Qualitative methods, such as in-depth interviews or focus groups, could offer deeper insights into the underlying motivations and experiences of millennial tourist. Exploring the impact of cultural dimensions and societal norms on PV and satisfaction could provide a richer understanding of the dynamics at play.

### Conflict of Interest

On behalf of all authors, the corresponding author states that there is no conflict of interest.

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