Factors influencing travelers’ behavioral intentions to use P2P accommodation based on trading activity: Airbnb vs Couchsurfing

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Abstract

Purpose – The growth of information and communication technology and the appearance of the sharing economy have affected the market. This trend will potentially create a competitive transformation, especially in the accommodation sector. While Airbnb has become the leader in the sharing economy, more competitors are coming into the market, some with different business propositions and positioning strategies, thereby offering different points of differences (PODs). The purpose of this study is to identify and compare the factors that influence the usage of peer-to-peer (P2P) accommodation services for trading activity (renting vs lending), particularly between Airbnb and Couchsurfing. More specifically, this study examines the causal relationships among some major factors that influence customers’ purchase intentions, such as perceived risk, perceived value, price sensitivity and word of mouth.

Design/methodology/approach – A total of 400 millennial respondents – 200 for each service – who have used the respective mobile applications participated in the online survey. Using structural equation modeling, the analysis revealed that the model acts differently across the groups.

Findings – The results revealed that Airbnb respondents paid more attention to perceived risks when booking the accommodation, thus indicating that they are more risk-averse, whereas Couchsurfing’s users sought the perceived value that they would receive at the destination.

Practical implications – The findings of this study are beneficial for Airbnb and Couchsurfing in particular and players in the industry in general.

Originality/value – This study reveals that factors that influence the intention to use the sharing economy platform work differently based on the form of trading activities.

Keywords Perceived value, eWOM, Perceived risk, P2P accommodation, Market norms and social norms, Renting and lending

Paper type Research paper

Introduction

In today’s globalization era, the growth of information technology and communication is increasingly fast and complex. People today use the internet through mobile phones, computers, laptops and other digital devices. In 2018, there were approximately 4.15 billion internet users in the world, dominated by China (802 million users), followed by India, the USA and Indonesia, which ranked fourth in the world with 143.2 million users (internetWorldStats, 2018). Web 2.0 has led to the appearance of many kinds of online platforms, such as collaboration, sharing and user-generated content (Kaplan and Haenlein, 2010).

In the past, business models have generally focused on “selling”; now, many have shifted to “sharing.” Consumer behavior has also changed with the rise of peer-to-peer (P2P) sharing.
P2P platforms allow people who have excess capacity to share with others conveniently. Sharing between peers helps to prevent unsustainable consumption, thus making such activity more social, diverse, effective and financially affordable (Hamari et al., 2016). Supported by a modern information system, this phenomenon is called “the sharing economy.” Internet-based platforms and mobile applications are the tools now used widely for the sharing economy activities (Hamari et al., 2016). This trend has changed the competitiveness of conventional business models, opening new competition to conventional businesses (Möhlmann, 2015).

According to Möhlmann (2015), the sharing economy is defined by sharing activity between participants, such as renting, lending and swapping items, including services, space, room, money and transportation. According to Nielsen’s (2014) research, 68 per cent of global respondents are willing to share their private assets with others to gain financial profit, whereas 66 per cent of respondents are willing to receive a share from others in the sharing community. The region with the highest participation in sharing activity is Asia Pacific, in which 78 per cent of people are willing to share their assets and 81 per cent are willing to accept sharing from others. In Indonesia, 87 per cent of the population is willing to share with others in the community (Nielsen, 2014).

The sharing economy concept has also penetrated the tourism industry, and this concept is still growing at a phenomenal rate. Profit-based online platforms, such as Airbnb, Uber and HomeAway, have changed the ways that people travel, which is especially important for the conventional tourism industry (Heo, 2016). Young travelers (millennials) are now shifting from hotels to lodges by using sharing economy platforms such as Airbnb, Couchsurfing, RedDoorz and Airy (Mufti, 2018). In Indonesia, the sharing economy in the tourism industry has also been a trending challenge. The growing use of P2P accommodation platforms has brought significant changes to the Indonesian tourism market. One example is Airbnb, founded in 2008, which operates as an online marketplace that offers services to help users share temporary lodging, such as an apartment, a homestay, a vacation house or a room. Acting like a broker, Airbnb connects the owner of the lodging and customers who want to book and stay in that lodging. In 2017, 880,000 customers in Indonesia used accommodations via Airbnb (TheJakartaPost, 2018). The owners generally earn Rp 28.4m (more than US$2,000) per month from renting out their properties via Airbnb, with the total income for owners reaching Rp 1.15tn (more than US$100m; TheJakartaPost, 2018).

Another example is Couchsurfing, which offers a social networking service that allows travelers to stay at the host’s house mostly for free. The Couchsurfing website and application are platforms for those who want to arrange homestays or offer their homes to travelers. In 2018, Couchsurfing had over 15 million members and more than 1 million active hosts dispersed across more than 200,000 cities (Couchsurfing, 2018).

Previous studies have investigated factors that drive consumers to participate in the sharing economy (Hamari et al., 2016; Mao and Lyu, 2017; Ramkissoon and Uysal, 2011; Tussyadiah and Pesonen, 2018; Young et al., 2017). One of the factors is financial benefit, as travelers renting through P2P accommodations usually find a place with a lower price than hotels; thus, they receive cost savings that lead to increased satisfaction (Liang et al., 2018; Young et al., 2017). Furthermore, the social benefit is another factor for why consumers use these platforms through which they can meet new people and make friends (Tussyadiah, 2016). As social beings, people need a sense of belonging, and participating in such an activity gives them a sense of community (Möhlmann, 2015). Moreover, some external factors such as a recommendation from others also affect consumers’ decisions about using P2P accommodation services. Because the product (the lodge) is intangible, consumers need to do some research online—for example, through reviews and comments to gain more information about quality, services and rooms (Liang et al., 2018; Mauri and Minazzi, 2013).
Although both Airbnb and Couchsurfing engage in the same business industry – i.e. providing P2P accommodation – and thus provide the same point-of-parity (POP), they have different offers in terms of their form of trading and, hence, different PODs. Both Airbnb and Couchsurfing offer access to accommodations to be used by the customers; however, the former uses a renting scheme that involves a monetary transaction to use the property whereas the latter uses a lending scheme with very little or no money paid to use the property. In this regard, we expect that consumers will have different considerations when using the aforementioned factors that will affect their intention to use the platform. Thus, an empirical examination of the cause–effect relationships should be conducted to confirm that proposition.

Another notable difference between Airbnb and Couchsurfing is the privacy/social matter of the stay. With Airbnb, customers can choose whether they want to book a shared room, a private room or an entire house. Thus, customers have a chance to experience staying in the place without the owner/host around. With Couchsurfing, customers usually stay together under one roof with the host so that they can interact with the host (and other locals) and get a social experience.

Although renting and lending are different from a monetary point of view, no study has, to the best of the authors’ knowledge, yet examined whether their differences may have consequences for consumers’ evaluations of risks and values when using the platforms in their buying decisions (Mao and Lyu, 2017). A study by Yannopoulou et al. (2013) addressed the difference between Airbnb and Couchsurfing from a monetary point of view; however, instead of examining the differences, their study investigated the similarities between the two platforms. The purpose of this study is to examine whether trading activity type affects consumers’ evaluation of their attributes (perceived value, perceive risk and purchase intention). Specifically, this research examines whether the relationships among variables in the two business model have different effects on consumers based on the trading activity form (renting versus lending), as was reported by Mao and Lyu (2017).

**Literature review**

**Collaborative consumption**

It is known that collaborative consumption (i.e. the sharing economy) involves the economic system where sharing activities are located. The objects shared could be an asset, product or service shared for free or for a fee between individuals or participants. Hamari et al. (2016) defined collaborative consumption as a P2P-based activity, which includes gaining, giving or sharing access to product or service and is coordinated from a community-based online service. Belk (2014) supported this concept and viewed collaborative consumption as including fee-based exchanges. However, Albinsson and Yasanthi Perera (2012) considered collaborative consumption only a sharing activity that does not involve financial trading or a fee.

**Market norms and social norms**

The literature in social psychology asserts that there are norms (market and social) underlying people’s motivations in relationships with others (Aggarwal, 2004; Clark, 1984; Heyman and Ariely, 2004; Vohs et al., 2006). Other authors use the terms “exchange relationships” and “communal relationships” to define these two types of interactions (Clark, 1984; Clark and Mills, 1993). From the market norm perspective, the interactions between the two parties work based on economic factors (e.g. a monetary exchange). In this sense, an equal balance is required in which both parties receive benefits from the interaction. In market norms, the motivation for giving the benefits to the other is to get something back in return immediately or in a short time period (Aggarwal, 2004; Clark, 1984). Consequently, money becomes the medium through which the exchange takes place, following the “you
get what you pay for” principle. Usually, market norms apply to relationships with strangers or people that are conducted for business purposes.

On the other hand, social norms do not require a monetary exchange because people, in this scenario, are willing to give without asking for comparable reciprocity. The motives behind doing this might be that they just want to help or have a concern for others, receive other non-monetary benefits, such as acceptance from others and conformity, or have faith-related reasons (Cialdini and Goldstein, 2004; Stavrova et al., 2013). Usually, social norms apply to relationships with family members, friends or the members of a community.

**Differences between renting and lending**

Renting and lending differ in terms of their monetary basis. Their differences yield different consequences. In renting, the owner offers an accommodation service, asking for a monetary exchange in return; thus, the customer expects to receive value from the accommodation for which she/he has paid. In this respect, market norms apply. On the other hand, lending or borrowing is an activity in which the owner offers access to his/her property commonly without expecting a monetary return. In this scenario, social norms apply. We argue that the motives underlying a person’s offer for the use of their accommodation will have different effects on how they perceive values, risks and purchase decisions. In this study, we focus on examining differences in the perspectives of consumers who use P2P accommodations.

Hamari et al. (2016) conducted mapping on 254 websites that offer sharing economy platforms. They found that the platforms can be grouped based on the mode of exchange – access over ownership or transfer of ownership, where each is associated with a monetary or non-monetary transaction. Access over ownership is a common mode of exchange in which users offer and share their goods or services to and with other users for a limited time through a P2P sharing activity. Airbnb and Couchsurfing both rely on this mode of exchange, but one requires a monetary transaction whereas the other does not. The trading activity is also different. Providing access over ownership using Airbnb is considered a renting activity because the owner of the accommodation rents the place for a fee to customers. Couchsurfing, on the other hand, is considered a lending activity because hosts allow customers to stay at their homes for free, so it is like lending an accommodation to the guest.

According to Bardhi and Eckhardt (2012), access-based consumption is an activity that might be market-mediated with no transfer of ownership taking place. Customers can get access to something over time or, if a market-mediated route is taken, they have to pay premium price for it. In access of ownership, consumers gain the access to use the object. In the market-mediated access model, however, the sharing of property can take place with or without profit. Airbnb is an example of a platform that relies on the market-mediated model, because Airbnb owners rent the house for profit (for a fee). Couchsurfing is a platform for sharing homes with guests without a fee, so it is based on a non-profit exchange.

**Prospect theory and means-end chain theory**

Participation in the sharing economy can be understood through two underlying theories: prospect theory and means-end chain theory. In prospect theory, consumers act based on their evaluations and available alternatives. Their decisions rest upon an evaluation of the results they will receive and their consequent attitudes about the risks associated with their choices. This theory holds that consumers will act to maximize value, so they are influenced by perceived risks before making a buying decision (Kahneman and Tversky, 1979).
In terms of this theory, consumers consider the value that they might receive and choose based on either the highest value or the lowest risk (Chiu et al., 2014). The introduction of risk considerations affects the value they expect; in turn, it affects their evaluations of the product. Here, consumers’ intentions are seen as consequences of their evaluations of value and risk (Liang et al., 2018). Also, in prospect theory, the attitudes of consumers vary based on their reference points. For example, if they are faced with a choice that poses a high risk, their perceived value will decrease rather than high-risk choice but has high-value proposition.

From the perspective of means-end chain theory, to achieve the end goal consumers act upon a hierarchy of goals – hence, values – that influence their behaviors. Consumers then form attitudes driven by those values. Thus, perceived values affect their buying decisions (Gutman, 1997). The main aspect of the means-end chain theory is that consumers form certain attitudes to get a desired result and to minimize unwanted results (Gutman, 1997). Thus, consumers will rate products based on its attributes (means) that are required to achieve the value they want (ends) so that there is a hierarchy evident from means (extrinsic factor) to ends (perceived value) also to end results (purchase intention). Therefore, consumers’ purchase intentions can be decided based upon an attribute or specific value that they want from the product (Liang et al., 2018).

Research model

The model for this paper was adopted from previous studies on the context of P2P accommodation services (Liang et al., 2018; Mao and Lyu, 2017). The model uses perceived value and perceived risk as mediating factors to explain the relationships between extrinsic factors (electronic word of mouth [eWOM] and price sensitivity) and purchase intentions as the end goal.

Effects of electronic word of mouth

EWOM refers to any words, discussions or statements about a product, service, company or object that is accessible from the internet. This construct plays an important role in customers’ behaviors as related to social network sites. Given the intangible nature of services, it is difficult to rate their quality before their consumption. Therefore, customers tend to find information through eWOM on the internet before making buying decisions. A positive WOM will increase the possibility of buying, whereas a negative WOM will decrease it (Sotiriadis and Van Zyl, 2013).

Cheung et al. (2009) suggested that eWOM influences customers’ beliefs; therefore, eWOM affects the perceived value of a product. Another purpose of eWOM is to minimize the associated risks of buying wrong services that would not fulfill consumers’ objectives. eWOM, which provides advice through the online community, is one of the most influential ways to decrease customers’ perceived risk (Cheung et al., 2009). Previous studies have found that online WOM has an effect that influences customers’ buying intentions (Prendergast et al., 2010). Therefore, the following hypotheses are proposed:

H1. EWOM will increase consumer perceived value.
H2. EWOM will decrease customers’ perceived risk.
H3. EWOM will positively affect purchase intention.

Effects of price sensitivity

Research about buying online tourism products has revealed that price is an important factor for customers when they rate quality and that price can increase or decrease risk perception because of uncertainty (Lien et al., 2015). Given the intangible nature of tourism
services, consumers must rely on price as a proxy of quality to decrease uncertainty about what they might get if they purchase the service (Zeithaml, 1988). It is known that price has a negative relationship with purchase intention. Following economic principles, when price increases, consumer’s intention to buy will decrease, and vice versa.

The main advantage that P2P accommodation services have over “traditional” hotel service is their cheaper prices. Further, P2P accommodation services offer a “home” in addition to low prices – or even free accommodations in some cases (i.e. Couchsurfing). Consequently, consumers react differently to P2P price differences compared to other types of accommodation services. Thus, they may perceive that P2P accommodation services are more valuable because of the lower price.

Price sensitivity refers to the extent to which a person is concerned about price changes that will affect his/her evaluation of a product. A price-sensitive person is one who reacts more quickly to a price change, either a price increase or decrease, because she/he considers price to be more important than other attributes. This sensitivity may eventually affect his/her attitude toward a product, perception of value and intention to buy the product (Liang et al., 2018; Masiero and Nicolau, 2012). Thus, for the same product with two different prices, a consumer who is sensitive to price tends to choose the cheaper one.

Previous studies have reported different findings about the effects of price sensitivity on consumer perceptions of a product/service. In their study on tourists’ evaluations, Masiero and Nicolau (2012) found that price sensitivity plays a complicated role in tourists’ choices. Erdem et al. (2002) reported that price sensitivity has an influence on brand credibility, in which the attractiveness of an accommodation is influenced by the price level of an accommodation, particularly for price-sensitive consumers.

Price sensitivity may also influence consumers’ perception of the value and risk of a product because the price level, reputation and warranty of a product can influence consumers' understanding of perceived risk and value when comparing products (Shimp and Bearden, 1982). Liang et al. (2018) hypothesized that price sensitivity has a positive effect on perceived value and perceived risk of the service offered and on the intention to purchase. However, Kashyap and Bojanic (2000) found that price sensitivity and perceived value have a negative relationship. We argue that the effects of price sensitivity can be positive or negative, depending on whether the price is increased or decreased. For example, a sensitive person will react more positively to a price decrease than those who are less sensitive. On the other hand, such a person will react more negatively when the price increases. Therefore:

- **H4.** Price sensitivity will affect consumers’ perceived value.
- **H5.** Price sensitivity will affect consumers’ perceived risk.
- **H6.** Price sensitivity will affect purchase intention.

**Effects of perceived value**

Value might be perceived differently by different customers. Kashyap and Bojanic (2000) defined perceived value as involving a trade-off between what customers give (price, sacrifice) and what they receive. Value can be interpreted through various monetary (e.g. value for money) and non-monetary (e.g. social value) perspectives. Perceived value is an overall evaluation about the benefit of a product or service based on the perceptions of customers themselves. The evaluation is not only about money (functional value) but could also involve emotional and social considerations. Functional value, meanwhile, has two components: value for money and performance or quality. Emotional value is the feeling that customers get when consuming the product. Social value refers to the ability of the product to increase customers’ self-esteem. In this case, consumers estimate the value of a product not only functionally but also emotionally, such as the enjoyment the receive when
consuming the product, and socially, which refers to the way consumption of the product communicates with other people (Sweeney and Soutar, 2001).

Several studies have shown the influence of value on purchase intention in various service sectors, such as online travel (Bonsón Ponte et al., 2015), tourism destinations (Pandža Bajs, 2015) and airlines (Kusumawardani and Aruan, 2019). In general, their findings indicate that there is a strong mutual influence between perceived value and willingness to buy a service. Thus:

\[ H7. \text{ Perceived value will positively influence purchase intention.} \]

**Effects of perceived risk**

Generally, perceived risk refers to negative consequences that might result from using a product or enjoying a service. It relates to the uncertain outcomes that could occur before or during the purchase of a product (Sun, 2014). In the online world, perceived risk refers to the trust of customers and the potency of the potential negative thing that might happen as a result of doing an online transaction (Kim et al., 2008).

Perceived risk is associated with all kinds of possibilities or unexpected events that may occur when customers buy a product or service. The greater the risk that customers may face, the more reluctant they will be to buy the product. Consequently, higher risk has been shown to lead to lower purchase intention (Pandža Bajs, 2015).

On the other hand, risk may be regarded as the opposite of value; thus, the higher the customers’ perception of risk, the lower the services’ perceived value. Some studies have found that customers anticipate perceived first, before thinking about perceived value (Chiu et al., 2014). For example, when shopping on an online shop with an unfamiliar provider, a customer may worry about such risks as the product not being sent after transferring the money, which can lower his/her perception of the value that he/she will receive. Thus:

\[ H8. \text{ Perceived risk will negatively influence purchase intention.} \]

\[ H9. \text{ Perceived risk will negatively influence perceived value.} \]

The research model is illustrated in Figure 1.

**Research methodology**

**Sampling technique**

This study employed non-probability sampling using a convenience sampling method to collect the data. Non-probability sampling is a sampling technique in which samples are gathered in a process that does not give every sample an equal chance of being selected. Convenience sampling is a non-probability sampling technique that is chosen by
researchers because of ease of access to the sample (Malhotra, 2010). We distributed our
questionnaire to people who were easily accessible.

The respondents selected for this study were millennials because that generation
participates the most in the sharing economy compared to older generations (Kats, 2017).
People who are included in the millennial generation were born between 1980 and 2000
(Stein, 2013). They are digital natives and active internet and social media users (Helsper
and Eynon, 2010). This generation prefers sharing than owning a product or service
because what is important to them is the experience, which can then be displayed on their
social media (Hwang and Griffiths, 2017; Moore, 2012). More importantly, millennials like to
discuss and review products or brands online through social media (Mangold and Smith,
2012). According to Nielsen (2014), millennials are the most willing generation to share their
assets with others. Thus, sharing economy activity is best targeted to the millennials.

Thus, to ensure the correct sample, screening questions about age and whether
participants know about Airbnb/Couchsurfing were provided at the beginning of the
questionnaire. For incentive, the researchers picked at random five respondents to receive
a mobile credit, each worth Rp 100,000 (US$7).

**Measures**

Data were collected through an online survey questionnaire. To measure the latent variables,
the questionnaire contained 32 items using a 6-item Likert scale. The questionnaire was
divided into three sections: screening questions, core questions and respondent profiles.

There were five variables examined in this research: eWOM, price sensitivity, perceived value,
perceived risk and purchase intention. eWOM was adopted from Liang et al. (2018), who used
Airbnb as the object of their research and analyzed the effects of eWOM aspects on future
repurchase intentions. For this part, we made some adjustments for asking about respondents' purchase intentions. There were five items under this variable. For price sensitivity, there were
five indicators, adopted from Liang et al. (2018). Perceived value and perceived risk included
(2018) asked about customers’ perceived value and perceived risk for Airbnb repurchase intentions in future, we modified the items by asking about customers’ buying intentions instead
of their repurchase intentions. Lastly, the purchase intention items were adopted from Liang
et al. (2018) and Tussyadiah (2016). For this variable, we used four questions that asked about
the interest of customers in using P2P accommodations in future and their recommendations.

These measures were used equally for Airbnb and Couchsurfing questions.

Structural equation modelling (SEM) using Lisrel version 8.51 was used to explore the
relationships between variables. The first step was to conduct the measurement model to
examine the fit of the relationships between latent variables and their measures (CFA
analysis). The next step was to run the structural model, analyzing the cause–effect
relationships between variables. A multi-group analysis was used to compare the
relationship differences between the two groups examined.

**Results**

**Respondent profiles**

There were 400 eligible samples out of 426 initial respondents for this study. This sample
size is considered sufficient according to the basic rule of thumb for sample size, which is
the number of parameters times five. There were 32 questions, which mean that the
minimum sample is 160. Of the total 400 respondents who participated by completing the
survey, 200 completed the Airbnb survey and 200 completed the Couchsurfing survey, thus
allowing for the number of respondents recommended to make between–group
comparisons. Respondents were all millennials, predominantly in the age group of 25-31 years (Table II).

Furthermore, we asked respondents whether they had used the platforms (Airbnb or Couchsurfing) for travelling. Their responses showed that the majority (82 per cent) of Airbnb respondents answered yes, whereas only 41 per cent of Couchsurfing respondents had used the Couchsurfing platform for travelling. Moreover, of those who had used a platform for travelling, the majority of Airbnb users went with their friends (55 per cent) or family (34 per cent), whereas the majority of Couchsurfing users preferred to travel alone (56 per cent) than with family (4 per cent). We also asked the respondents who had not used either platform with whom they planned to travel in the future. We found a similar pattern for them as for those who had used the platforms for travelling, as shown in Table II. The majority of Airbnb respondents preferred to travel with friends (41 per cent) and family (31 per cent), whereas Couchsurfing respondents preferred to travel alone (50 per cent) or with friends (43 per cent). These findings confirm that the two P2P accommodation services have different images, and hence different positioning in the customers’ minds. In terms of frequency of travelling, there is no significant difference between the respondents from both groups, with both traveling for a holiday one or two times per year (Table I).

Descriptive analysis

Table II shows the descriptive statistics for each variable in the model and its indicators for Airbnb and Couchsurfing. The table shows significant differences between the groups in some respects. Airbnb had higher scores than Couchsurfing for the perceived value, price sensitivity and purchase intention dimensions. This means that values obtained from using the accommodation as perceived by Airbnb consumers were higher than those perceived by Couchsurfing consumers. The higher mean scores for Airbnb’s perceived values than Couchsurfing’s revealed that Airbnb consumers are more price sensitive than those of Couchsurfing consumers. As Table II also shows, Airbnb consumers are more willing to purchase (use) the platform than Couchsurfing consumers.

On the other hand, the respondents scored Couchsurfing higher than Airbnb on the eWOM dimension. This means that Couchsurfing consumers relied more on eWOM than Airbnb.

<table>
<thead>
<tr>
<th>Table I</th>
<th>Respondents’ profiles</th>
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<td>Item</td>
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<td>Age</td>
<td>18-24</td>
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<td>25-31</td>
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<tr>
<td>Ever use the accommodation via (Ab/Couchsurfing) platform?</td>
<td>Yes</td>
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<td>No</td>
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<td>If yes, with whom did you go?</td>
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<td>With friends</td>
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<td>With partner</td>
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<td>If no, with whom do you plan to go?</td>
<td>Alone</td>
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<td>With family</td>
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Notes: Ab: Airbnb; CS: Couchsurfing
consumers. It can be inferred that Couchsurfing consumers are more likely to read reviews, comments and other recommendations before making decisions. Furthermore, the mean scores for perceived risk were not statistically different, meaning that, with respect to this construct, consumers possess the same perceptions of risk.

**Measurement model**

Table III shows the results of the validity and reliability tests, measured in standardized factor loading (SFL) and Cronbach’s alpha, respectively. The table shows that all of the indicators were higher than cut-off value 0.5, thus confirming the validity of all variables in the model. The table also shows that the Cronbach’s alpha values exceed the cut-off value 0.7 (which ranged from 0.707 to 0.909); thus, reliability was achieved.

Our assessment of discriminant validity was conducted based on Fornell and Larcker’s (1981) work. Discriminant validity is achieved if the average variance extracted (AVE) value of a construct is higher than the squared correlations of that construct with other constructs.
in the model. Table IV illustrates the AVE values and squared correlations of the constructs in our model. The AVE values are located in the diagonal of the matrix, whereas the squared correlations are located in off-diagonal of the matrix. Table IV shows that the AVE values are higher than the off-diagonal values, hence confirming the discriminant validity of the constructs in the model.

Table V shows the assessment of fit of the proposed model. The table shows that, overall, the fit indices achieved the target to be considered good fit; thus, we argued that the proposed model is supported by the data on the field and the measurement model is then confirmed.
Structural model

To examine the hypotheses, a structural test was carried out to determine the relationships among the variables in the model. The results are shown in Table VI. There were seven hypotheses proposed for each group. The table shows the \( t \)-values of each relationship. The chi-square difference between groups with the same parameters \( (\Delta \chi^2) \) is 73.79 (with \( \Delta df = 9 \)). Compared to the \( p \)-value on the distribution table at 0.05 significance level (16.918), the obtained score was lower than 73.79; therefore, it can be concluded that there are differences between the Airbnb and Couchsurfing groups.

Table VI shows that while eWOM and price sensitivity had significant negative effects on perceived risk for the Airbnb group, none of these variables had an effect on perceived risk for the Couchsurfing group. On the other hand, there was no variable that had an effect on perceived value for Airbnb. In contrast, both eWOM and price sensitivity had effects on perceived value for Couchsurfing. Additionally, perceived risk had a significant negative effect on perceived value for both Airbnb and Couchsurfing. These findings indicate that the model shows different results across groups.

Discussion

Theoretical contribution

This present research opens a new avenue for sharing economy research, particularly in the area of P2P accommodation. Existing literature has found that in the sharing economy, market norms (exchange relationships) serve as the underlying basis of interactions between consumers and service providers. The present research suggests that the interactions in the sharing economy might also work under social norms (communal relationships), where both parties do not consider comparable benefits.
between them as required for the exchange. Market norms refer to the premise that people provide benefits to others with the expectation of receiving comparable benefits soon afterward (Clark, 1984). Consequently, both parties evaluate and seek to anticipate the risks that might occur if the benefits they receive are less than the benefits they give. In the Airbnb context, consumers’ likelihood to use an accommodation is predicted mainly by perceptions of risk. However, in the Couchsurfing context, such a relationship did not occur. Couchsurfing consumers were more concerned about the value that they might get regardless of the “sacrifices” they pay; thus, they are less anticipative of the risks that might occur. Thus, for the Couchsurfing case, social norms might serve as the underlying motivation for consumers’ willingness to participate in the offer.

Managerial recommendations

It was discussed earlier that both Airbnb and Couchsurfing have similarities (POP): both are P2P accommodation services provided through online-based applications that offer accommodations with lower prices than hotels. The results of this study revealed that even though they are both P2P accommodation services, there is a significant difference between the two (POD) in consumers’ minds.

The first difference is in the relationship between eWOM and perceived value. It was found that the effect of eWOM on perceived value was significant only for the case of Couchsurfing. It was also found that Couchsurfing consumers scored statistically higher on eWOM measures than Airbnb consumers. These findings indicate that Couchsurfing consumers rely heavily on eWOM for their evaluations before choosing an accommodation and that such evaluations will influence their perception of the values they will receive from using that accommodation. Therefore, Couchsurfing managers (and other lending accommodation platforms) need to pay attention to comments, reviews and ratings on social media and other travel e-commerce sites to increase the consumer’s value perception, and they should respond quickly to negative comments.

Secondly, the effect of eWOM on perceived risk occurred only in the case of Airbnb. This finding indicates that Airbnb consumers used information from eWOM sources to reduce possible risks that might occur when using an accommodation through the Airbnb platform. Consequently, Airbnb managers (and other renting accommodation platforms) need to pay attention to eWOM sources such as social media, websites and e-commerce platforms to help reduce consumers’ risk perceptions. While eWOM is important for both platforms (renting and lending), the motivations for customers’ using eWOM is different: one is to increase value, whereas the other is to reduce risks. Thus, in practice, managers need to pay attention to eWOM and manage it accordingly. For example, to increase perceived value, Couchsurfing managers can encourage their customers to share their positive testimonies about the benefits they get when using Couchsurfing accommodations (e.g. making new friends and enjoying social interactions). For Airbnb, managers can encourage their customers to give testimonies about their positive experiences using the platform (e.g. promises kept) to reduce risk perception levels.

Thirdly, the relationship between price sensitivity and perceived value is not significant in the case of Airbnb, but it is significantly negative in the Couchsurfing case. These findings reveal that, for Couchsurfing consumers, values related to price are considered important, which means that a price increase or something else related to monetary consequences can reduce consumers’ perception of value they will receive from using the accommodation. Therefore, Couchsurfing managers (and other lending accommodation platforms) need to ensure that their hosts offer accommodations without additional charges to their customers, especially charges in monetary form.
Customers who use accommodations through Couchsurfing basically expect that they will stay at the lodging without pay (or, at least, for a very small fee). So, if they are charged additional fees while staying, that will reduce the perception of the value they will receive from the offer, which may lead to their unwillingness to use the accommodation. On the other hand, it was found that price sensitivity does not affect perceived value significantly in the case of Airbnb even though Airbnb consumers are also considered price-sensitive consumers.

In contrast to the case of Couchsurfing, price sensitivity has a negative effect on perceived risk for Airbnb. This indicates that Airbnb consumers evaluate the quality of an accommodation using the price-quality relationship, so they are concerned about the quality they will receive because of the lower price that they pay. Airbnb consumers worry about associated risks (e.g., bad room quality, Wi-Fi and food) because of the low price of the accommodation. Therefore, Airbnb managers need to ensure their customers that Airbnb can guarantee that they its hosts keep their promises.

Because they have price sensitive consumers, both Airbnb and Couchsurfing need to pay attention to the price-related elements of their services. However, it important to note that the purpose of price-related management is different between the two platforms. Airbnb, a renting platform, should do it to reduce perceived risk whereas Couchsurfing (a lending platform) should do it to reduce negative perceived value.

These findings support the underlying theories of market norms and social norms (Aggarwal, 2004; Clark, 1984; Heyman and Ariely, 2004). Airbnb consumers use market norms in their evaluations. While they are price sensitive, because of that low price, they are also concerned about the quality they will receive. These consumers, therefore, need to be assured that the quality of the accommodations will not turn out to be below what is promised or expected.

On the other hand, the Couchsurfing platform, which offers accommodations through lending activity, is dependent upon social norms. Couchsurfing users are also aware of the variable quality of the accommodations they may receive at the location, but they have anticipated it. However, when it comes to money-related concerns (such as additional charges), the social norms emphasis disappears and is replaced by market norms mechanisms. Thus, consumers might be disappointed and unwilling to use the platform.

These overall findings revealed that Airbnb and Couchsurfing are similar but not the same. While both are lodging accommodation providers, they are different. Couchsurfing and Airbnb share the primary characteristics of collaborative consumption, such as trading time, space and place (Albinsson and Yasanthi Perera (2012). However, as Belk (2014) argued, collaborative consumption is the acquisition or distribution of resources associated with a number of costs. The difference is, according to Belk (2014), that while Airbnb qualifies as collaborative consumption, Couchsurfing does not. The reason for this is that in the Airbnb context, the distribution of resources (lodging places) is followed by a monetary transaction whereby consumers pay a sum of money (costs) to compensate for the value obtained. Our findings, to some extent, support Belk’s argument insofar as we revealed that there is a different pattern between Airbnb and Couchsurfing consumers, especially in terms of perception of value and risk. Airbnb millennial consumers are more concerned with avoiding risk, whereas millennial consumers of Couchsurfing are more concerned with the value that can be obtained.

Conclusion

This study compares the interrelationships among factors influencing customers’ intention to use P2P platform based on trading activity (renting and lending). For renting activity, this study uses Airbnb, whereas for lending, Couchsurfing as the objects. For
Airbnb, the results for eWOM and price sensitivity were each shown to negatively influence customers' perceived risk and positively influence purchase intention. Airbnb customers depend on eWOM for anticipating risk. Therefore, price sensitivity decreases their perceived risk of using Airbnb. eWOM also directly influences their purchase intentions. In this case, consumers rely on eWOM to get information about the accommodation before ordering.

For Couchsurfing, our results show, eWOM positively influences customers’ perceived value and purchase intention, whereas price sensitivity negatively influences perceived value. This means that Couchsurfing customers use eWOM to get information about the value they can expect when booking via Couchsurfing. On the other hand, Couchsurfing consumers, who expect to have free (or very low-priced) accommodations already have anticipations about the quality of the room, but they are sensitive to money related factors. So, price (e.g. additional charges) can negatively affect their perception of value.

In conclusion, even though Airbnb and Couchsurfing appear as competitors in terms of their POP, our findings revealed that they are truly different with respect to consumers’ perceptions and, hence, with respect to their target segments. Airbnb has customers who are more concerned about perceived risk to be avoided, whereas Couchsurfing customers are those who care more about perceived value to be obtained.

Limitations and recommendations for future research

This research has limitations that need to be addressed in the future. First, we did not isolate or separate respondents who had stayed and those who had not stayed using the Airbnb or Couchsurfing platforms. A possible bias result might occur because for those who have used the accommodation, some previous evaluations based on the experience may have existed that could affect their future evaluations. Consequently, other variables, such as satisfaction and service quality, should also be incorporated into the model.

For future research, customers who have previously stayed in Airbnb or Couchsurfing accommodations with those who have never used either service could be compared. It is also possible for future research to use non-millennials as the sample.

Some recommendations for Airbnb and Couchsurfing hosts include reading reviews on the internet (eWOM) and attempting to fulfil potential customers’ expectations. It is also important for Airbnb renters to adjust the price and facilities of their accommodations. For Couchsurfing hosts, it is important to provide detailed information about their lodging and its surroundings so that customers can choose which accommodations fit their needs.

References


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