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Factors of satisfaction and intention to use peer-to-peer accommodation

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ABSTRACT

To better understand the behavioral characteristics of consumers in the sharing economy, this study examines factors that influence guests' satisfaction with a peer-to-peer (P2P) accommodation and their intention to use it again for future trips. Based on an online survey of 644 travelers living in the United States, guest satisfaction was identified as being influenced by factors of enjoyment, monetary benefits (value), and accommodation amenities. Furthermore, it was found that future intention to use P2P accommodation was again determined by enjoyment and value. By differentiating guests based on their chosen types of accommodation, the analysis revealed that social benefits influence guest satisfaction for those staying in a private room that involved cohabitation with hosts, but that this was an insignificant factor for guest satisfaction for those staying in an entire home or apartment. Directions for future research as well as implications for accommodation providers are discussed in this paper.

1. Introduction

Customer satisfaction is a central concept in services marketing and management (Fornell, 1992; Halstead and Page, 1992; Westbrook and Oliver, 1991). Providing customers with services that lead to their satisfaction and return intention has been recognized as a critical factor of success and source of competitive advantage for various service businesses, including hospitality (Halstead and Page, 1992; Peterson and Wilson, 1992; Pizam and Ellis, 1999). While determinants of satisfaction and return intention associated with a hotel stay have been well-researched (e.g., Barsky, 1992; Barsky and Labagh, 1992; Choi and Chu, 2001; Gundersen, Heide, and Olsson, 1996; Oh, 1999; Ren et al., 2016; Torres and Kline, 2006), the increasing prevalence of commercial sharing services such as Airbnb marks the importance of identifying factors of satisfaction and behavioral intention associated with the use of peer-to-peer (P2P) accommodation. The so-called "sharing economy" businesses identified an unmet demand in the conventional accommodation systems and offers platforms that bring consumers together to distribute their excess capacity of property resources among each other. As a key player in P2P accommodation service, Airbnb was founded in 2008 (an initial service concept was called Airbed and Breakfast after founders hosted guests on air mattresses in their living room), out of the identified scarcity of alternative accommodation in cities with a saturated hotel market during high profile events that drew a large number of attendees (Botsman and Rogers, 2010). The company continued to experience rapid growth and other platforms emerged, such as Roomorama in 2009 and 9flats in 2010. A relatively newcomer to the industry, P2P accommodation platforms have rapidly cemented their position as a strong competitor to hotels (Freitag and Haywood, 2015). In the summer of 2015, Airbnb served more than 17 million guests worldwide (Airbnb, 2015), a substantial growth of about 350% compared to the same period in 2010. Reportedly, the P2P accommodation platform has 1.2 million rooms in its inventory, which is more than the inventory of any branded chain hotels (Freitag and Haywood, 2015). Therefore, examining the factors that lead to guest satisfaction and behavioral intention to use P2P accommodation goes beyond informing P2P providers with important needs to fulfill in order to retain guests. It also provides hotels with information regarding the service characteristics and competitive advantages of their competitor.

Importantly, literature in hospitality management has yet to conceptualize comprehensively the behavioral characteristics of those involved in the processes of service delivery in market-mediated commercial sharing systems. As a new and innovative service phenomenon, P2P services allow *regular people*, who are distinct from typical business entities, to offer hospitality (by renting out their spare bedrooms or unoccupied properties) to their

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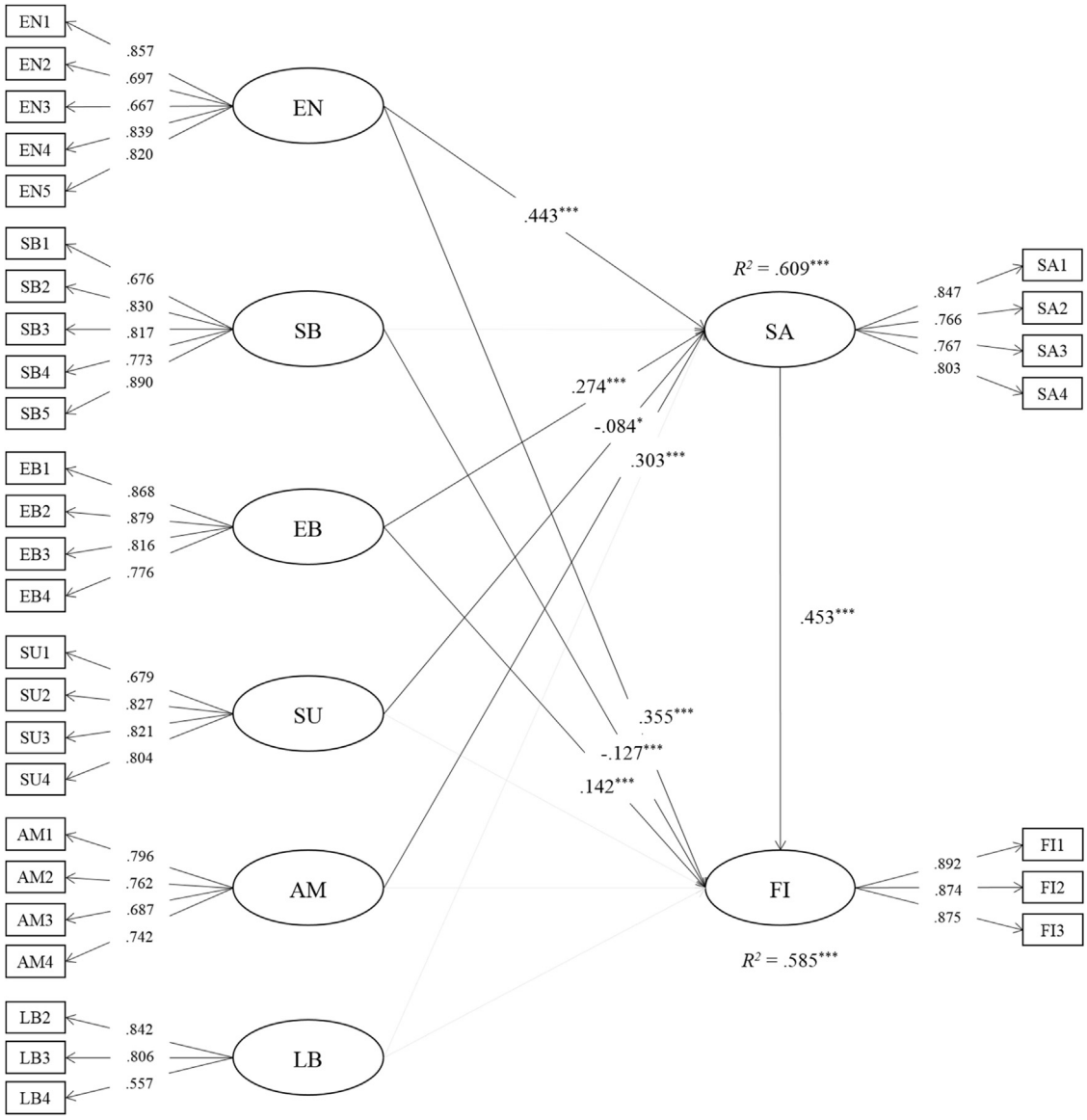

Fig. 1. Structural Model 1: All Respondents. Model Fit Indices: $\chi 2 = 1384.336$; df = 436; sig. = .000; CFI = .927; TLI = .917; RMSEA = .058; SRMR = .050; N = 644.

peers (i.e., tourists). This suggests that the sharing economy transforms and disrupts long-established business practices (Koopman et al., 2014). From the consumption context, services rendered through P2P accommodation can be perceived as distinctive from hotel services, which may result in different expectations and service evaluation among consumers (i.e., guests). This is especially important because marketing literature generally assumes that consumers use a customer-service provider relationship as the basis for service evaluation (Brown and Swartz, 1989; Solomon et al., 1985). Furthermore, from the macro-environmental perspective, the birth of the sharing economy has been tied to a shift in attitude and behavior toward consumption practices in general (Bardhi and Eckhardt, 2012; Botsman and Rogers, 2010; Gansky, 2010), resulting from various societal and economic pressure, such as desire for community, sustainable form of consumption, and frugality, facilitated by advancements in social networks and mobile technology (Owyang, 2013; Guttentag, 2013; Sheth et al., 2011; Walsh, 2011). This indicates that P2P accommodation may fulfill different consumer needs when compared to hotels (e.g., needs for lower prices, more meaningful social experiences, more sustainable travel, etc.). Therefore, what determines guest satisfaction and intention to use P2P accommodation may be different from those associated with a hotel stay.

Studies investigating the determinants of satisfaction and intention of using P2P services in general have started to emerge in business literature. For example, Hamari et al. (2015) found factors of sustainability, enjoyment, and economic benefits to affect behavioral intention to participate in a P2P sharing platform. Möhlmann (2015) identified the effects of some of these determinants: cost-savings, community belonging, familiarity, trust, and utility, on satisfaction and future intention to use P2P services. However, these studies did not differentiate users into providers and consumers (e.g., hosts and guests), resulting in lack of specification in terms of whose satisfaction and intention were measured. Recently, Bellotti et al. (2015) interviewed peer providers (or user providers, such as hosts), peer consumers (or user receivers, such as guests), and service providers of different types of P2P services to gauge their (perceived) motivations. While their study is helpful in understanding user needs from different perspectives, its findings apply to general P2P services (i.e., consumer evaluation on the sharing

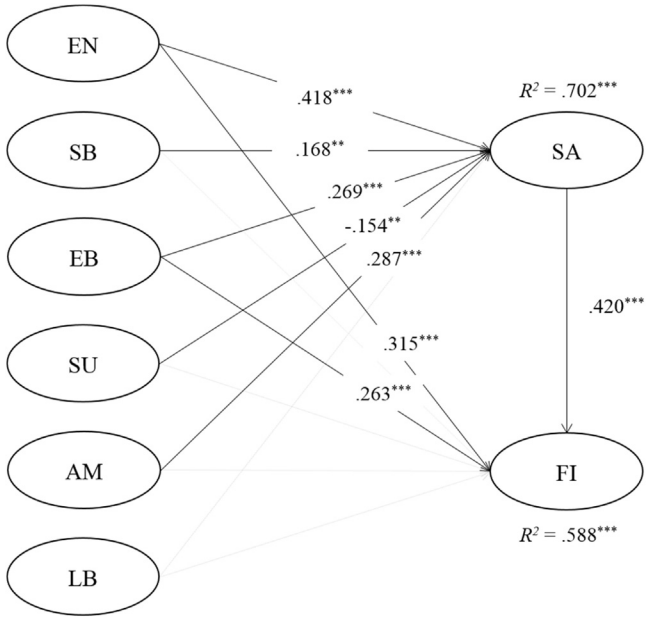

Fig. 2. Structural Model 2: Private Room. Model Fit Indices: $\chi 2 = 1011.151$; df = 436; sig. = .000; CFI = .904; TLI = .899; RMSEA = .066; SRMR = .062; N = 300.

economy in general), but not to specific consumption situations, which poses a limitation in its managerial implications. To that end, this study focuses on peer consumers (i.e., guests) of P2P accommodation (i.e., peer vacation rentals) to examine factors of satisfaction and behavioral intention. In this fashion, this study aims at providing a better understanding as well as a more focused assessment on the dimensions of consumer needs and behavior associated with P2P accommodation stay.

2. Theoretical foundation

2.1. The sharing economy

While still in its infancy, the sharing economy, also known as the P2P economy (Botsman and Rogers, 2010), collaborative economy, or the mesh (Gansky, 2010), has permeated the society with a new, innovative system that brings together distributed individuals to share underutilized assets among each other (Belk, 2010, 2014; Hellwig et al., 2015; Koopman et al., 2014). Researchers have started to define the sharing economy from a consumer-behavior perspective, mostly using the term *collaborative consumption* (e.g., Albinsson and Perera, 2012; Belk, 2014). Hamari et al. (2015) offer a formalized definition of collaborative consumption as "a peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community-based online services" (p. 3). Further, while Albinsson and Perera (2012) argue that collaborative consumption includes contexts that do not involve monetary exchanges (e.g., bartering, exchanging, and sharing among networked individuals), Belk (2014) suggests that it does involve the sharing of resources for a fee or other compensation, supporting a formalized definition of the sharing economy in the extant literature. In the hospitality sector, online platforms offering the distribution of free, networked hospitality services such as CouchSurfing are included in Albinsson and Perera's research (2012), but excluded from Belk (2014) definition of collaborative consumption. P2P accommodation rental platforms such as Airbnb and 9flats are defined as collaborative consumption in both.

Botsman and Rogers (2010) categorize collaborative consumption systems into three types: (1) product service systems, which provide collaborative (no-ownership) usage of products (e.g., car sharing); (2) redistribution markets, which provide redistribution (and re-using) of pre-owned products through swapping and exchange; and (3) collaborative lifestyles, where people with similar interests share and exchange less tangible assets such as skills, time, and money (e.g., P2P lending, crowdfunding) as well as access to idle capacity. They further suggest that the internet and social network technology enables "people to coordinate, scale, and transcend physical boundaries" in activities such as P2P accommodation as part of collaborative lifestyles (Botsman and Rogers, 2010). Furthermore, Buczynski (2013) draws the distinction among collaborative consumption schemes based on the "owners" of shared resources. Product service systems, for example, often involve networked consumers' shared resources owned by business entities (e.g., Zipcar). She argues that in P2P schemes, such as P2P accommodation, the shared resources are typically experienced during a direct encounter between peer providers and peer consumers. As a result, even though the sharing scheme involves monetary exchange (i.e., peer consumers pay a fee to experience the shared resources), it resonates with the socioeconomic groundswell (Botsman and Rogers, 2010), where people pool resources together and share them with the community (Buczynski, 2013), instead of a typical business practice. As such, in order to understand consumer behavior associated with P2P accommodation, it is important to consider theories underlying collaborative consumption, which are often rooted in behaviors of online social networks (Botsman and Rogers, 2010).

2.2. Determinants of satisfaction and intention in P2P accommodation

Customer satisfaction is essential to service providers as it leads to positive post-purchase behavior, such as repeat visitation and positive word-of-mouth, and thus assists in retaining customers and increasing sales and profits (Fornell, 1992; Halstead and Page, 1992; Gundersen et al., 1996; Su, 2004). Therefore, identifying the service factors that determine guest satisfaction and intention to use P2P accommodation services will aid in a better understanding of collaborative consumption behavior and identifying the

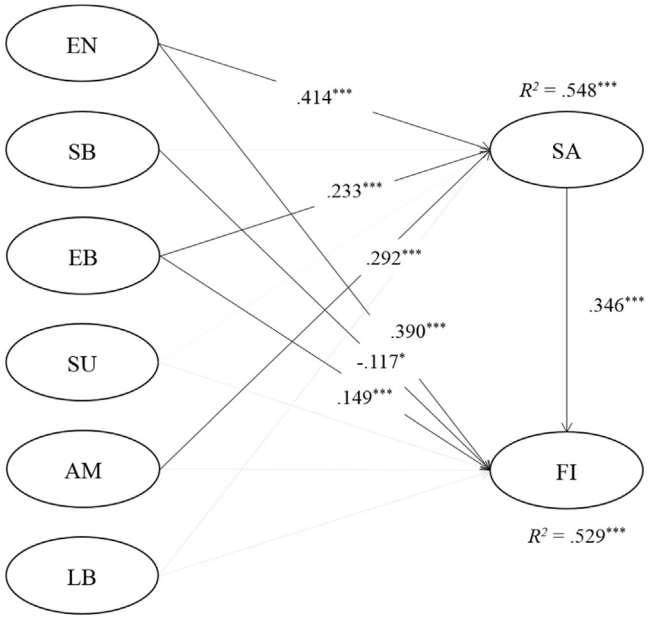

Fig. 3. Structural Model 3: Entire House/Apartment. Model Fit Indices: $\chi 2 = 1138.651$; df = 436; sig. = .000; CFI = .911; TLI = .899; RMSEA = .067; SRMR = .052; N = 361.

pragmatic tasks of improving service quality for P2P accommodation providers. Following its conceptualization in previous studies (Fornell, 1992; Gundersen et al., 1996), customer satisfaction is defined in this study as post-consumption evaluative judgment of P2P accommodation services that leads to overall response of the experience.

The extant literature in consumer behavior suggests that consumers make decisions to purchase products and services to satisfy a variety of needs. Correspondingly, participating in collaborative consumption (e.g., renting and lending) can be seen as a satisfier of specific consumer needs. Previous studies on the sharing economy use the lens of social exchange theory (Emerson, 1976; Cook and Rice, 2003) to explain the determinants of satisfaction and intention to participate in collaborative consumption (Bellotti et al., 2015; Kim et al., 2015). Social exchange theory suggests the exchange of social and material resources as a fundamental form of human interactions. "Social and material resources will continue to flow if there is a valued return contingent upon it" (Emerson, 1976, p. 359), implying the significant role of reciprocity. This is contrary to the practice of sharing in a conventional sense, which is characterized by the absence of expectation of direct reciprocity (Belk, 2010; Hellwig et al., 2015). Therefore, it can be suggested that in collaborative consumption (i.e., commercial sharing systems), behavioral intention is contingent upon satisfaction and benefits received (i.e., reciprocal benefits).

In order to explain the different benefits that lead to satisfaction and behavioral intention in collaborative consumption, studies refer to self-determination theory (Deci and Ryan, 1985, 2000; Ryan and Deci, 2000), which postulates that human behavior can be explained by intrinsic motivation (i.e., motivation that is based on satisfactions of behaving "for its own sake") and extrinsic motivation (i.e., behavior that is instrumental, which aims toward achieving outcomes outside of the behavior itself), to explain consumer participation in the sharing economy (e.g., Bellotti et al., 2015; Hamari et al., 2015; Möhlmann, 2015). Indeed, Bellotti et al. (2015) assert that participation in the sharing economy ranges from relying on extrinsic motivations to depending on intrinsic drives. How well P2P accommodation experience performs in fulfilling these benefits leads to guest satisfaction (Möhlmann, 2015). Drawing from Lindenberg (2001), intrinsic motivations associated with a P2P accommodation stay include deriving enjoyment from the experience, resulting from amusement and curiosity (self-interest) (Bellotti et al., 2015), and the internalized value from conforming to norms or ideology (i.e., behaving appropriately). Consumer participation in the sharing economy has been tied to a communal desire to reduce the environmental impacts of (over)consumption (Botsman and Rogers, 2010; Gansky 2010). The increase in sharing, bartering, and other exchanges of idle assets in the society is seen as a wave of social innovation, which is fueled by movement toward sustainability (Porter and Kramer, 2011; Reisch and Thøgersen, 2015; Schor and Fitzmaurice, 2015; Sheth et al., 2011). It is suggested that through resource redistribution and 'asset-light lifestyle', the sharing economy offers environmental benefits thanks to improved efficiency and reduced waste (Botsman and Rogers, 2010). Participating in collaborative consumption, thus, satisfies consumers' internalized ideology and desire to become active and responsible citizens (i.e., conforming to norms).

Staying in P2P accommodation can also provide extrinsic rewards for consumers. In particular, previous studies suggest monetary benefits as one of the primary drivers of consumer participation in the sharing economy (Bellotti et al., 2015; Botsman and Rogers, 2010; Gansky, 2010; Lamberton and Rose, 2012; Möhlmann, 2015). Sacks (2011) asserts that consumers participate in the sharing economy because it allows access to desired products and services at a lower cost, suggesting the extrinsic reward of cost-savings from P2P systems. From the service development and delivery point of view, the sharing economy offer values to consumers by bringing together multiple buyers and sellers and reducing information asymmetry with a built-in online reputation system to make the markets more competitive (Koopman et al., 2014). As a result, it increases consumer welfare through expansion in a range of product and service choices, better prices, and higher quality services (Koopman et al., 2014; Skift, 2013; Tussyadiah and Pesonen, 2015). Experiencing high-quality, idle resources (e.g., spare rooms or unoccupied houses) at a lower price gives consumers of P2P sharing systems a higher satisfaction. Based on two studies with users of Car2Go and Airbnb (not differentiating between user providers and user receivers), Möhlmann

(2015) confirms that cost-savings positively influence satisfaction and intention to use P2P systems again in the future.

Additionally, previous research suggests that collaborative consumption satisfies consumers' social needs, which include desire for socialization (e.g., making new friends, meeting new people, building relationships) and sense of belonging (i.e., being part of a community) (Botsman and Rogers, 2010; Möhlmann, 2015), which are extrinsic motivations. Indeed, previous studies suggest that participants of the sharing economy gain and maintain social relationships as a result of sharing behavior (Belk, 2010; Kim et al., 2015) and collaborative consumption satisfies consumers' aspiration to become part of online or offline communities (Möhlmann, 2015). In the case of P2P accommodation, Guttentag (2013) asserts that tourists expect social experience from staying with locals, leading to authentic travel experiences. Kim et al., 2015 further assert that direct interactions with other users in P2P systems (e.g., guest–host interactions in P2P accommodation) eventually facilitates establishing social ties beyond economic exchanges. Therefore, it can be suggested that the attainment of social benefits through staying in P2P accommodation lead to satisfaction and intention to use the P2P system again in the future.

In addition to these benefits, previous studies also found the influence of instrumental factors, such as utility and convenience, on satisfaction and intention to participate in collaborative consumption (Bellotti et al., 2015; Möhlmann, 2015). Based on a study among Airbnb users, Möhlmann (2015) suggests that consumers are self-interested users who wish to maximize the utility from using P2P sharing platforms. The growth of the sharing economy demonstrates how market mediation facilitates the attainment of values, including more options for accommodation experiences and access to a variety of home amenities (Skift, 2013), which are instrumental benefits for consumers. Indeed, based on analysis of consumer reviews, Tussyadiah and Zach (2015) found amenities and convenience of location as important attributes for guest evaluation with P2P accommodation. Therefore, it is argued that the benefits from P2P accommodation amenities and location, representing utility and service quality, contribute to guest satisfaction and subsequent behavioral intention to use the services again in the future.

2.3. Hypotheses

Using the perspective of social exchange theory, the principle of reciprocity suggests that behavioral intention is formed when guests perceive the benefits from using P2P accommodation. That is, the various benefits of staying in P2P accommodation are determinants of satisfaction and intention to use P2P accommodation again in the future. Further, self-determination theory provides a framework to explicate the different benefits sought from a P2P accommodation experience, which reflect consumers' intrinsic and extrinsic motivations. In other words, guests expect internal and external rewards from staying in P2P accommodation, and the attainment of these rewards leads to satisfaction and future intention. In this study, the internal and external rewards are operationalized into enjoyment, social benefits, economic benefits, sustainability, locational benefits, and amenities. These factors reflect returns on consumption and are antecedents of satisfaction and behavioral intention in P2P accommodation.

For many service businesses, while achieving a higher satisfaction is a goal in itself, customer satisfaction is a means to strategic ends that directly affects profit, namely return intention (Bowen and Chen, 2001; Pizam and Ellis, 1999). As a construct, satisfaction is qualitatively different from future intention (Mittal et al., 1998); the former represents judgment with services, while the latter consists of a behavioral component. The link between satisfaction and return intention has been under examination in countless marketing research studies, suggesting that satisfaction can be a good indication of behavioral intention. Indeed, empirical work has supported the fundamental understanding that customer satisfaction positively influences customer retention (e.g., Anderson and Sullivan, 1993; Mittal and Kamakura, 2001; Oliver, 1980). Therefore, guest satisfaction is conceptualized in this study as an antecedent of behavioral intention to use P2P accommodation in the future.

3. Research method

3.1. Measurement scales

This research applied a deductive approach to operationalize the conceptual model by deriving the measurement items from literature (Hinkin, 1995). Scales measuring the antecedent factors, including enjoyment, social benefits, economic benefits, sustainability, amenities, and locational benefits were generated and derived from previous studies on participation in sharing economy in general and P2P accommodation in particular (e.g., Hamari et al., 2015; Lamberton and Rose, 2012; Möhlmann, 2015; Tussyadiah, 2015; Tussyadiah and Pesonen, 2015). Items measuring satisfaction and intention were derived from previous studies on the sharing economy and other areas of tourism and hospitality management (Lamberton and Rose, 2012; Möhlmann, 2015). The list of all measurement items used in this study can be found in the Appendix A. In order to generate sufficient variance for respondents, these items were expressed in a 5-point Likert-type scale, with strongly disagree (1)—strongly agree (5) anchored statements. First, a pilot study was conducted to test the stability of the factor structure (i.e., if the measurement items consistently load to the construct) and to assess the need to refine the scales. Next, for generalizability and to increase confidence in its construct validity, the scales were administered with independent samples in the main study (Anderson and Gerbing, 1991; Hinkin, 1995).

3.2. The pilot study

The goal of the pilot study was to assess the construct validity and reliability of the scales used to measure the antecedent factors: enjoyment; social benefits; economic benefits; sustainability; amenities; and locational benefits. A questionnaire was distributed via Amazon Mechanical Turk (AMT, mturk.com), a P2P platform for human intelligence task completion (i.e., work marketplace), in September 2014 targeting adults (aged 18 years or older) residing in the United States (US) who have used P2P accommodation within the past six months. In an attempt to capture high-quality responses, the questionnaire was made available only to those with a minimum acceptance rate of 98% on AMT, indicating that they have constantly demonstrated quality work. This data collection effort resulted in 356 responses. All respondents received US$0.70 in compensation upon completion of the survey (average completion time was 11 min). Respondents were 60% male, 51% in the ages of 25–34 years, 42% with a 4-year college degree, 52% with annual income of less than $50,000, with 14% residing in California, and 10% in Florida.

An exploratory factor analysis, using principal component analysis (PCA) with Varimax rotation, was conducted to test if items corresponding to a priori categories correctly load to the antecedent factors. Kaiser-Meyer-Olkin's (KMO) measure of sample adequacy and Bartlett's test of sphericity were used to assess the usefulness of factor analysis. Reliability of the factors was estimated using Cronbach's alpha statistics. As presented in Table 1, six antecedent factors were identified: Social Benefits; Enjoyment; Economic Benefits; Sustainability; Amenities; and Locational Benefits. The six

Table 1
Exploratory Factor Analysis of Antecedent Factors (Pilot Study).

Factor/Items	Factor Loading	Eigenvalue	Percent of Variance	Cronbach's Alpha
Social Benefits (SB)		4.103	15.779	.935
SB1	.758			
SB2	.834			
SB3	.862			
SB4	.787			
SB5	.876			
Enjoyment (EN)		3.637	13.873	.914
EN1	.806			
EN2	.718			
EN3	.682			
EN4	.806			
EN5	.765			
Economic Benefits (EB)		3.354	12.899	.919
EB1	.885			
EB2	.881			
EB3	.855			
EB4	.837			
Sustainability (SUS)		3.314	12.744	.927
SUS1	.759			
SUS2	.848			
SUS3	.865			
SUS4	.849			
Amenities (AM)		3.078	11.840	.892
AM1	.815			
AM2	.822			
AM3	.707			
AM4	.829			
Locational Benefits (LB)		2.880	11.076	.865
LB1	.713			
LB2	.800			
LB3	.793			
LB4	.761			

$N = 356$; $KMO = .914$; Bartlett's test: $\chi^2 = 8546.674$; $df = 325$; $sig. = .000$.

factors significantly explain 78.211% of the total variance in the data. The factor loadings of all items are high (larger than .70) on their respective constructs and low on others. All six constructs demonstrate internal consistency, with Cronbach's Alpha larger than .80. These indicate that the scales demonstrate construct validity and reliability, and, therefore, were retained in the main study.

3.3. The main study

In order to test the hypotheses, a questionnaire was distributed via AMT in June 2015 to capture responses from adult travelers residing in the US who had used P2P accommodation within the past six months, applying the same selection criteria (i.e., users with a minimum of 98% acceptance rate). All respondents received US$0.75 in compensation upon completion of the survey (average completion time was 12 min). This effort resulted in 656 responses. In order to ensure that the main study captured independent samples (different from the pilot study), participants who responded to the pilot study were excluded. As a result, 644 responses were included for hypothesis testing. The demographic characteristics of respondents are presented in Table 2. In summary, 55% of respondents are male, 53% between the ages of 25–34 years, 43% with a bachelor's degree, and 51% with annual income lower than US$50,000. Among the top three states of residence are California (14.60%), Florida (8.50%), and New York (6.70%). These demographic characteristics are similar to those captured in the pilot study, except this one had a more balanced gender proportion.

The behavioral characteristics of respondents associated with travel and peer sharing are presented in Table 3. The majority of respondents reported traveling more than once a year for leisure, with 48% traveling two to three times a year and 20% traveling more than three times a year. About half of respondents who travel for business do so more than once a year. Respondents reported using

Table 2
Demographic Characteristics of Respondents.

Characteristics	N	%	Characteristics	N	%
Gender			*Income*		
Male	364	55.5	under $20,000	85	13.0
Female	292	44.5	20,000–29,999	73	11.1
			30,000–39,999	90	13.7
Age			40,000–49,999	88	13.4
18 to 24 years	159	24.3	50,000–59,999	78	11.9
25 to 34 years	348	53.2	60,000–69,999	58	8.9
35 to 44 years	98	15.0	70,000–79,999	43	6.6
45 to 54 years	36	5.5	80,000–89,999	27	4.1
55 to 64 years	13	2.0	90,000–99,999	25	3.8
			100,000–109,999	29	4.4
Education			110,000–119,999	11	1.7
High School/GED	43	6.6	120,000 or higher	48	7.3
Some College	182	27.8			
2-year College Degree	65	9.9	*Top Residence (States)*		
4-year College Degree	282	43.1	California	96	14.6
Master's Degree	68	10.4	Florida	56	8.5
Doctoral Degree	3	.5	New York	44	6.7
Professional Degree (JD, MD)	12	1.8			

GED = General Education; JD = Juris Doctor; MD = Medical Doctor.

P2P accommodation for both leisure and business trips. A majority of users have stayed in a P2P accommodation more than once (about 74%) for leisure. About 65% of those who traveled for business also used P2P accommodation at least twice. In terms of length of stay, only about 24% of respondents used P2P accommodation for a short stay (one or two nights) for leisure, while a larger percentage (39%) of those who travel for business did. The majority of respondents who stayed in a P2P accommodation for both leisure and business trips stayed three nights or longer.

Respondents were also asked about the type of property they have stayed in, allowing for multiple selections. Fewer than 47% of the respondents reported staying in a private room, while 55%

Table 3
Behavioral Characteristics of Respondents.

Characteristics	N	%	Characteristics	N	%
Travel Frequency			*P2 P Accommodation: Frequency*		
Leisure Travel			Leisure Travel		
About once every other year	41	6.3	Once	166	25.5
About once a year	165	25.2	2–5 times	423	65.0
2–3 times a year	312	47.7	6–10 times	46	7.1
More than 3 times a year	134	20.5	More than 10 times	16	2.5
Business Travel			Business Travel		
About once every other year	68	11.3	Once	67	35.3
About once a year	115	30.9	2–5 times	102	53.9
2–3 times a year	124	33.3	6–10 times	15	7.9
More than 3 times a year	65	17.5	More than 10 times	6	3.2
P2 P Accom*modation: Platform*			P2P *Accommodation: Length of Stay*		
Airbnb	501	76.4	Leisure Travel		
Home Away	113	17.2	1–2 nights	159	24.4
Roomorama	26	4.0	3 nights—1 week	393	60.4
9flats	12	1.8	1–2 weeks	88	13.5
Other	52	7.9	More than 2 weeks	10	1.5
			Business Travel		
Other P2 P Platform			1–2 nights	74	38.9
P2 P (car) ride sharing	393	59.9	3 nights—1 week	92	48.4
Crowdfunding	387	59.0	1–2 weeks	23	12.1
P2 P work marketplace	164	25.0	More than 2 weeks	1	.5
P2 P money lending	78	11.9			
P2 P bike sharing	52	7.9	*P2 P Accommodation: Property Type*		
Co-working space	45	6.9	Shared room	67	10.2
			Private room	307	46.8
			Entire home/apartment	363	55.3

stayed in an entire home or apartment, and 10% stayed in a shared room. In terms of P2P accommodation platforms, 76% of respondents reported using Airbnb, while 17% used HomeAway. Other platforms, including Roomorama and 9flats, were reported by a small percentage of respondents. In order to better understand the extent of familiarity and experience with commercial sharing systems in general, respondents were also asked about their participation in other P2P platforms. About 60% of respondents reported participation in ride sharing platforms (e.g., Uber, Lyft) and 59% participated in crowdfunding platforms (e.g., Kickstarter, GoFundMe). As members of AMT, all respondents are participants of a P2P work marketplace. However, 25% of them also indicated participation in other peer marketplaces for work. Other platforms include P2P money lending, bike sharing, and co-working spaces. Based on these data, it can be suggested that respondents are familiar and have substantial experience with collaborative consumption systems.

Data analysis was conducted following Anderson and Gerbing (1988) two-step approach, which includes: (1) testing the adequacy of the measurement model with a confirmatory factor analysis and (2) assessing the adequacy of the structural model for hypotheses testing. For the first step, several goodness-of-fit criteria were consulted to test how measurement items are associated with the latent variables. These include a value of .90 or higher for comparative fit index (CFI) and the Tucker-Lewis index (TLI), up to .80 for root mean square error of approximation (RSMEA) and up to .60 for standardized root mean square residual (SRMR) to indicate acceptable model fit (Bagozzi and Yi, 1988; Hu and Bentler, 1999; MacCallum, Browne, and Sugawara, 1996). Additionally, several criteria for construct validity were used, including factor loadings (.70 or higher), average variance extracted (AVE) value indicating convergence validity (.50 or higher), AVE values higher than the squared inter-construct correlations, and construct reliability (CR) value indicating discriminant validity (.70 or higher).

Because responses were collected from the same population using the same method of data collection, it is important to assess the potential errors due to common method bias. In order to estimate the effects of common method bias, Harman's single factor test was performed. The test assumes that the presence of common method variance is indicated by the emergence of a single factor accounting for the majority of covariance among measures (Podsakoff et al., 2003). The test was performed by constraining the number of factors into one with unrotated PCA and estimating if the total variance of the single factor is below the cut-off value of 50%. The result showed that the common factor explains only 33.149% of variance (Eigenvalue of 8.950), which is lower than the cut-off value, suggesting no indication of common method variance.

4. Research findings

Several model fit indices were consulted to test the adequacy of the measurement model produced in the main study (see Table 4). Composite reliability (CR) scores of all constructs are above .70 (Chin, 1998); average variance extracted (AVE) scores are above the cutoff point of .50, indicating convergent validity (Fornell and Larcker, 1981). All factor loadings are above .60 and the square roots of AVE are greater than any correlations between the associated construct and other constructs, suggesting discriminant validity (Chin, 1998). The goodness-of-fit indices demonstrate a good model fit (i.e., CFI = .92, TLI = .91, RMSEA = .06, SRMR = .05).

Fig. 1 illustrates the structural model with overall respondents. Four significant determinants of Satisfaction (R^2 = .609, p = .000) were identified: the positive effects of Enjoyment (β = .443, p = .000); Economic Benefits (β = .274, p = .000); and Amenities (β = .303, p = .000); and the negative effect of sustainability (β = −0.084, p = .050). This demonstrates that satisfaction of using P2P accommodation is determined by intrinsic motivation (i.e., when guests find their experience fun and enjoyable), the rewards from cost-savings (consistent with Möhlmann, 2015), and amenities offered by the property. However, an increase in environmental benefits of P2P accommodation results in a decrease in satisfaction. This could be an indication that guests do not value environmental conservation efforts that might influence their experience while staying at P2P accommodation. The impacts of Social Benefits and Locational Benefits on Satisfaction were not identified. Hence, the

Table 4
Measurement Model.

Factors/ Items	Factor Loading	AVE	CR	Correlation Matrix (SQRT of AVE)							
				SB	EN	EB	SUS	AM	LB	SA	FI
Social Benefits (SB)		.641	.898	**.801**							
SB → SB1	.676										
SB → SB2	.830										
SB → SB3	.817										
SB → SB4	.773										
SB → SB5	.890										
Enjoyment (EN)		.603	.883	.499	**.777**						
EN → EN1	.857										
EN → EN2	.679										
EN → EN3	.667										
EN → EN4	.839										
EN → EN5	.820										
Economic Benefits (EB)		.699	.903	.356	.408	**.836**					
EB → EB1	.868										
EB → EB2	.879										
EB → EB3	.817										
EB → EB4	.776										
Sustainability (SU)		.616	.865	.402	.357	.239	**.785**				
SU → SU1	.679										
SU → SU2	.827										
SU → SU3	.821										
SU → SU4	.804										
Amenities (AM)		.559	.835	.271	.572	.233	.263	**.748**			
AM → AM1	.796										
AM → AM2	.762										
AM → AM3	.687										
AM → AM4	.742										
Locational Benefits (LB)		.556	.785	.250	.389	.179	.299	.495	**.746**		
LB → LB2	.842										
LB → LB3	.806										
LB → LB4	.557										
Satisfaction (SA)		.634	.874	.390	.699	510	.221	.587	.314	**.796**	
SA → SA1	.847										
SA → SA2	.766										
SA → SA3	.767										
SA → SA4	.803										
Future Intention (FI)		.775	.912	.281	.661	.473	.220	.445	.306	.713	**.880**
FI → FI1	.892										
FI → FI2	.874										
FI → FI3	.875										

Model Fit Indices: $\chi^2 = 1384.336$; $df = 436$; $sig. = .000$; $CFI = .927$; $TLI = .917$; $RMSEA = .058$; $SRMR = .050$.
AVE = average variance extracted; CR = composite reliability; SQRT = square roots.

results provide support for Hypotheses *H1a*, *H1c*, *H1d*, and *H1e,* but do not support Hypotheses *H1b* and *H1f.*

Three determinants Future Intention were identified: the positive effects of Enjoyment ($\beta = .355$, $p = .000$) and Economic Benefits ($\beta = .142$, $p = .000$) and the negative effect of Social Benefits ($\beta = -0.127$, $p = .000$). This demonstrates that intrinsic motives (i.e., enjoyment) and cost-saving factors are important to sustain the longevity of P2P accommodation business. However, contrary to propositions and findings from previous studies (e.g., Guttentag, 2013; Tussyadiah, 2015), Social Benefits negatively affect Future Intention to use P2P accommodation. Considering that staying in different types of P2P accommodation often requires a different extent of social interactions, depending on cohabitation (hosts and guests sharing spaces), this result warrants further analysis into the different types of P2P accommodation experience. The impacts of Sustainability, Amenities, and Locational Benefits on Future Intention were not identified. Thus, the results provide support for Hypotheses *H2a*, *H2b*, and *H2c*. However, Hypotheses *H2d*, *H2e*, and *H2f* were not supported. Satisfaction ($\beta = .443$, $p = .000$) significantly affects Future Intention ($R^2 = .585$, $p = .000$), supporting Hypothesis 3.

In order to identify different effects of the antecedents on satisfaction and future intention among respondents who stayed in entire homes/apartments and those staying in private rooms, the structural model was tested separately using these two respondent groups. The number of respondents staying in shared rooms is too small to produce statistically significant results. Fig. 2 presents the structural model using respondents renting private rooms ($N = 300$). The structural model using respondents renting entire homes/apartments ($N = 361$) is presented in Fig. 3.

Among those who stayed in private rooms (Fig. 3), the results show that Enjoyment ($\beta = .418$, $p = .000$), Social Benefits ($\beta = .168$, $p = .010$), Economic Benefits ($\beta = .269$, $p = .000$), Sustainability ($\beta = -0.154$, $p = .000$), and Amenities ($\beta = .287$, $p = .000$) significantly influence Satisfaction ($R^2 = .702$, $p = .000$). Only the impact of Locational Benefits was insignificant. Interestingly, the significant effect of social benefits on satisfaction among guests renting private rooms, which implies cohabitation (i.e., hosts staying in the same property), signifies the importance of social interactions in P2P accommodation. This may indicate that guests renting private rooms are more open to social interactions and, hence, the benefits from social interactions with the hosts increase their satisfaction from staying in P2P accommodation. Future Intention ($R^2 = .588$, $p = .000$) is significantly influenced by Enjoyment ($\beta = .315$, $p = .000$), and Economic Benefits ($\beta = .263$, $p = .000$), as well as by Satisfaction ($\beta = .420$, $p = .000$). These results provide support for Hypotheses *H1a, H1b, H1c, H1d, H1e, H2a, H2c*, and Hypothesis 3.

Among those staying in entire homes/apartments, the results show that Enjoyment ($\beta = .414$, $p = .000$), Economic Benefits

Table 5
Hypothesis Testing with Models 1, 2, and 3.

Hypotheses	Overall	Private Room	Entire Home/Apt
Hypothesis 1			
H1a: EN → SA	.443 (.000)— supported	.418 (.000)— supported	.414 (.000)—supported
H1b: SB → SA	n.s.—not supported	.168 (.010)—supported	n.s.—not supported
H1c: EB → SA	.274 (.000)—supported	.269 (.000)—supported	.233 (.000)—supported
H1d: SU → SA	−0.084 (.050) —not supported	−0.154 (.050) —not supported	n.s.—not supported
H1e: AM → SA	.303 (.000)— supported	.303 (.000)— supported	.292 (.000)— supported
H1f: LB → SA	n.s.—not supported	n.s.—not supported	n.s.—not supported
Hypothesis 2			
H2a: EN → FI	.355 (.000)—supported	.315 (.000)—supported	.390 (.000)—supported
H2b: SB → FI	−0.127 (.000) —not supported	n.s.—not supported	−0.117 (.050) —not supported
H2c: EB → FI	.142 (.000)— supported	.263 (.000)—supported	.149 (.000)—supported
H2d: SU → FI	n.s.—not supported	n.s.—not supported	n.s.—not supported
H2e: AM → FI	n.s.—not supported	n.s.—not supported	n.s.—not supported
H2f: LB → FI	n.s.—not supported	n.s.—not supported	n.s. – not supported
Hypothesis 3			
H3: SA → FI	.453 (.000)—supported	.420 (.000)—supported	.346 (.000)—supported

(β = .233, p = .000), and Amenities (β = .292, p = .000) significantly influence Satisfaction (R^2 = .548, p = .000). The impacts of Social Benefits, Sustainability, and Locational Benefits were insignificant. This indicates that guests renting entire homes and apartments seek value for money (i.e., good amenities with less cost) in P2P accommodation. For these guests, seeking privacy from having the entire space (i.e., absence of cohabitation) may suggest avoidance of social interactions. Furthermore, Future Intention (R^2 = .529, p = .000) is significantly influenced by Enjoyment (β = .390, p = .000), Social Benefits (β = −0.117, p = .000), and Economic Benefits (β = .149, p = .000), as well as by Satisfaction (β = .346, p = .000). The negative effects of social benefits on future intention to use P2P accommodation among those renting the entire home/apartment further confirms that heightened social interactions has a negative effect on their intention to use P2P accommodation in the future. Similar to previous models, these results provide support for Hypotheses *H1a, H1b, H1c, H2a, H2c, H2e*, and Hypothesis 3. A summary of hypothesis testing with Models 1, 2, and 3 is presented in Table 5.

5. Conclusion and recommendation

The sharing economy is gaining traction in the hospitality marketplace with P2P accommodation increasingly becoming a viable option for travelers. As more and more local residents welcome travelers in their homes, it is important to better understand the factors that lead to customer satisfaction and behavioral intention with this type of accommodation. Drawing from the perspectives of social exchange theory and self-determination theory, this study examines the antecedents of guest satisfaction with P2P accommodation and intention to use it again for future trips. The analysis revealed important findings. *First*, significant positive effects of enjoyment and economic benefits (cost-savings) on satisfaction and intention to use P2P accommodation were identified. The enjoyment factor serves as the strongest link to satisfaction and intention. Amenities also significantly influence satisfaction, but not intention. These demonstrate that what matters most to P2P accommodation guests is utility maximization, which entails having an interesting experience, saving on cost, and enjoying high-quality amenities. *Second*, factors that associate more with the spirit of groundswell and sustainable consumption in collaborative consumption were found to be associated with negative effects: sustainability has a negative effect on satisfaction and social benefits on intention. This is contrary to suggestions from conceptual research on the sharing economy (e.g., Belk, 2010, 2014; Schor and Fitzmaurice, 2015; Sheth et al., 2011). *Third*, by analyzing responses from those staying in private rooms or in the entire home/apartment separate from the owner, this study was able to explain the relationships further. The positive effect of social benefits on satisfaction was found among guests staying in private rooms. This indicates that meaningful social interactions with hosts (i.e., locals) lead to satisfaction among those who chose to stay in cohabitated space. On the other hand, social benefits have a negative effect on intention among guests staying in entire homes/apartments, suggesting that renting an entire property for themselves (no cohabitation) allows guests to avoid social interactions. *Fourth*, sustainability has a negative effect on satisfaction among guests in private rooms, but is insignificant to those staying in entire homes/apartments. This can be an indication that most guests chose P2P accommodation not for environmental reasons. Importantly, for guests who shared space with the hosts (i.e., cohabitation), an emphasis on sustainable lifestyle or environmentally-friendly practices in the property seems to result in a less satisfying stay.

The results provide theoretical and managerial implications for the marketing and management of P2P accommodation. They provide empirical support for the conceptualization of the sharing economy as the practice of social exchange, demonstrating that behavioral intention in commercial sharing systems is determined by reciprocal benefits. Further, this study was able to identify the dominant aspects of the P2P experience that lead to satisfaction and intention using intrinsic and extrinsic motivations. Guests are motivated by self-interests and seek economic rewards from staying in a property with high-quality amenities. This confirms the proposition that collaborative consumption increases consumer welfare by offering more value with less cost. More importantly, the types of property where guests stay provide important insights on the conceptualization of the sharing economy. Motivations that have been suggested as drivers of the sharing economy, such as community belonging and movement toward sustainability, are not significant for guests staying in an entire home/apartment. This suggests that cohabitation is key in the P2P accommodation experience. When space sharing is absent, staying in P2P accommodation does not fit the mold of collaborative consumption, even though the process of resource redistribution still occurs. From the management perspective, staying in an entire home/apartment apart from local residents may result in experiences similar to renting vacation homes from the typical accommodation businesses.

For P2P accommodation hosts, the results generally imply the importance of providing guests with higher value for money and quality of amenities in order to appeal to and satisfy them. Further, for hosts renting private and shared rooms, it is important to provide guests with a friendly atmosphere and to offer per-

sonal recommendations for (or to invite guests to immerse in) local activities, events, and experiences. For P2P accommodation platforms such as Airbnb, the results signify the importance of educating hosts with regards to effective pricing strategies, facility and hospitality standards, and various ways to integrate guests meaningfully into local experiences in the community, especially for hosts who share living spaces with the guests. Notably, the findings suggest that based on the type of rooms in which guests are staying, there are two distinct groups in the market with different attitudes toward social experiences. In contrast to those who stay under the same roof with the hosts, the segment of guests renting an entire home or apartment avoids social interactions. Consequently, P2P platforms need to employ market segmentation strategies instead of communicating the same narratives about their products. For example, Airbnb's "Never a Stranger" ad campaign (della Cava, 2015), which emphasizes guest–host relations, resonates well with those renting shared spaces, but might not be as effective in attracting those in search of a private home or a sanctuary. P2P platforms could diversify their marketing campaigns by highlighting the private, homelike characters of the property to shape future intention among guests in this segment. Lastly, it is important to note that locational benefits (i.e., proximity to attractions, restaurants, etc.) are insignificant in influencing guest satisfaction and future intention. This could be an indication that guests are well informed (or expect) that renting P2P accommodation often implies staying in residential locations outside of hotel areas. For hoteliers, the results imply that while P2P accommodation guests seek instrumental values from amenities and cost-savings, there is a segment in the market that places a high value on social experiences with locals, which is rather difficult for hotels to replicate. As an alternative, hoteliers can develop programs that emphasize personal service (e.g., hotel butler services) and integrate social and local experiences into the brand (e.g., happy hour program with local food and beverage, performance by local artists, etc.).

Since this study tested the hypotheses with travelers residing in the US, future research should replicate the study in different settings to further test and validate the model. Given that P2P accommodation platforms were first introduced in the US, it can be argued that the findings in this study reflect the market behavior for a business model in its growth phase. However, as more and more consumers use P2P accommodation around the world, it is important to identify whether there are differences in terms of which factors influence guest satisfaction and intention and the magnitude of these effects in other countries. With regards to the lack of support for the importance of environmental benefits in this study, it is necessary for future research to investigate possible differences between P2P accommodation guests staying in different locations (e.g., natural/rural vs. urban/metropolitan areas) in terms of the role of sustainability in forming their satisfaction and intention. Additionally, it is necessary to investigate the role of P2P accommodation in generating demand for lodging and creating new market segments. While recent studies identified that P2P accommodation induces more people to travel and widens the alternative pool for destination choice (e.g., Tussyadiah and Pesonen, 2015), future studies are needed to explain whether the P2P model transforms the lodging demand from a fixed into a variable demand to better understand the competitive edge of P2P accommodation. Moreover, future research should also examine hotel experience factors that may contribute to driving consumers to favor P2P accommodation. Lastly, the rapid growth of P2P accommodation supplies (i.e., number of hosts and number of rooms) calls for the development of methodologies, measurements, and analytics to better capture and accurately estimate the magnitude and impacts of P2P accommodation in the hospitality industry.

Appendix A. Measurement items

Enjoyment (EN)—1: Strongly Disagree to 5: Strongly Agree
Staying at a P2 P accommodation. . .
EN1—. . .*is enjoyable.*
EN2—. . .*is exciting.*
EN3—. . .is interesting.
EN4—. . .is fun.
EN5—. . .*is pleasant.*
Social Benefits (SB)—1: Strongly Disagree to 5: Strongly Agree
Staying at a P2 P accommodation. . .
SB1—. . .*allows me to get insider tips on local attractions.*
SB2—. . .*allows me to have a more meaningful interaction with locals.*
SB3—. . .*allows me to get to know people from the local neighborhoods.*
SB4—. . .*allows me to develop social relationships.*
SB5—. . .*helps me connect with locals.*
Economic Benefits (EB) – 1: Strongly Disagree to 5: Strongly Agree
Staying at a P2 P accommodation. . .
EB1—. . .*saves me money.*
EB2—. . .*helps lower my travel cost.*
EB3—. . .*makes travel more affordable.*
EB4—. . .*benefits me financially.*
Sustainability (SUS) – 1: Strongly Disagree to 5: Strongly Agree
Staying at a P2 P accommodation. . .
SUS1—. . .*is a more sustainable way of travel.*
SUS2—. . .*helps reduce the negative impacts of travel on the environment.*
SUS3—. . .*helps reduce the consumption of energy and other resources while traveling.*
SUS4—. . .*allows me to a more socially responsible traveler.*
Amenities (AM) – 1: Strongly Disagree to 5: Strongly Agree
I stay at a P2 P accommodation because. . .
AM1—. . .the property has good amenities.
AM2—. . .the property has nice features.
AM3—. . .the property has nice appliances.
AM4—. . .*the property is of high quality.*
Locational Benefits (LB) – 1: Strongly Disagree to 5: Strongly Agree
I stay at a P2 P accommodation because. . .
LB1—. . .it's close to transportation.
LB2—. . .it's close to restaurants.
LB3—. . .it's close to shops.
LB4—. . .it's close to tourist attractions.
Satisfaction (SA) – 1: Highly Dissatisfied to 5: Highly Satisfied
SA1—Overall, how satisfied are you with your stay. . .
SA2—When compared with your expectation, how satisfied are you with your stay. . .
SA3—When considering the money you spent, how satisfied are you with your stay. . .
SA4—When considering the time and effort, how satisfied are you with your stay. . .
Future Intention (FI) – 1: Strongly Disagree to 5: Strongly Agree
FI1—I *expect to continue using P2 P accommodation in the future.*
FI2—I can see myself using P2 P accommodation in the future.
FI3—It is likely that I will use P2 P accommodation in the future.

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