Airbnb Is Customers' Choice: Empirical Findings from a Survey

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Abstract: The main objective of this paper is to identify the incentives (strengths) that attract tourists to use the Airbnb platform. Moreover, Airbnb tourists' expectations are compared to the services provided by hotels in order to assess their possible weaknesses. Via a quantitative survey that includes the exploration of the knowledge and use of this platform, a comparative analysis of the levels of agreement, along with a disagreement with the various incentives, are identified in order to highlight how important the practical factors for Airbnb's choice are. The results show that the hotel industry is actually exposed to Airbnb's existence and clearly disputes the statement as to whether Aibnb complements or just competes with traditional accommodations.

Keywords: sharing economy; peer-to-peer; electronic word of mouth; Airbnb

1. Introduction

Since 2005, the breakdown of the worldwide economy and co-operative consumption has become a topic that is often discussed by practitioners and researchers. Several articles and journals have reported that the phenomenon of the common economy is widely debating its strengths and weaknesses, as well as the proposals for traditional corporate organizations to prepare for the growing threats of the sharing economy. The book under the title "What is mine: The rise of cooperative consumption" [1] is one of the first publications that carefully describes and attempts to capture the nature of the economy. The sharing economy has been reviewed and analyzed from a variety of perspectives, such as the environment that feeds the common economy, the sharing mechanism and the consequences of a sharing economy in business and everyday life. In Finland, the exchange of the economy is discussed in Lahti and Selosmaa [2] in the book "A fair share: towards a new cooperative economy".

Web 2.0 can be considered as the foundation of the sharing economy. A number of studies have investigated the web 2.0 phenomenon and its impact on enterprises. The ability to understand how consumers perceive and/or interact with brands is of vital importance, as companies seem to use web 2.0 outlets and social media platforms such as Facebook, Twitter, and Instagram to monetize social media [3]. Web 2.0. is shifting power from brands to consumers as they become active participants in the development of brands' new products and services (Grönroos and Voima, 2013 [4]; Hughes et al., 2016 [5]; Iglesias and Bonet, 2012 [6]; Singh and Sonnenburg, 2012 [7]; Vallaster and von Wallpach, 2013 [8]). In this vein, it is found by Kennedy and Guzmán (2017) [3] that consumers' perceptions about a brand are positively affected by their perceived ability to influence a brand.

It is commonly known that in Web 2.0, environment companies must continuously develop and adapt their business models. Wirtz et al. (2010) [9] developed a comprehensive Web 2.0

framework helping executives to benchmark their companies' efforts towards embracing the changes associated with Web 2.0 and applying it to their business model. The framework delineates four basic types of prototypical internet business models: content, commerce, context and connection, and proposes four broad factors as being fundamental to the Web 2.0 phenomenon—social networking, interaction orientation, personalization/customization and user-added value. Within the tourism industry, special attention should be given to measuring and understanding national-level destination competitiveness, sustainability and governance. Paunovic et al. (2020) [10] created a model that identified two major global types of destination competitiveness—one for more developed destinations and the other for developing destinations, thus providing a comprehendible list of major predictors for belonging to either one of the two competitive sets. The model also offers a within-cluster importance rank for both competitive sets, thereby creating a destination typology based on stakeholder prioritization by extracting major predictors of belonging to each one of the two types: developed and developing destinations.

Numerous studies have been conducted on the distribution of the economy via the Web 2.0 practices and approaches. The model of the sharing economy has grown from car sharing to crowd funding, accommodation sharing and other areas. The focus of researchers has been recently shifted from studying different sharing platforms to studying the sharing economy as a phenomenon, regardless of the product/service types, or sharing items. From a technical point of view, research has focused on the sharing platform, how it works and how people and technology interact in the peer-to-peer network [11]. On the other hand, from a social point of view, authors have studied human motives for sharing [12], and their impact on labor law and society [13,14]. Tussyadiah (2015) [15] conducted a study on the distribution of the economy from the customer satisfaction perspective to detect the factors affecting consumer choices. Although significant researchers have long been devoted to studying the economy as a phenomenon, less attention has been paid regarding the comprehension of the phenomenon from the point of view of the user.

Understanding the findings of research on the part of the client is highly important in several aspects. In the context of the distribution of economy, the client's perspective could provide a comprehensive and practical analysis of a new phenomenon: customers are now the main target and similarly the primary contributors to the sharing economy [16]. The study of a phenomenon from the customer side can help to identify certain key elements for a successful marketing process. The existence and development of a business depends on acquiring and maintaining customers. Therefore, the perspective of customers is crucial to the implementation of their strategic directions [17]. Understanding the importance and motivation of users' choices in the sharing economy enables companies to navigate their business strategies and create unique competitive advantages.

In particular, in the case of Airbnb, research is naturally quite limited, although more and more attention is attracted to research in the field of tourism and other sectors. Much of the available academic research consists of studies published as working papers, as well as peer-reviewed scientific papers. In addition, an important part of Airbnb research has been issued by various industrial units.

The main objective of this paper is to investigate the incentives of visitors to select Airbnb and examine Airbnb users' motives through analyzing the findings of the primary research. However, the research attempts to identify both the strengths and weaknesses of Airbnb visitors' perceptions of particular weaknesses, which are of great importance. The rest of the paper is organized as follows: in the next section, a synthesis of the extant literature is presented and analyzed based on the two following research questions: 1. What are the incentives for tourists to choose Airbnb in relation to traditional accommodation? 2. What is missing from hotels, and what is missing from the Airbnb accommodation in comparison with hotels? What follows is the presentation of research methodology parameters, along with corresponding findings being discussed. Finally, useful conclusions are extracted and recommendations for future research are identified.

2. Literature Review

In order to investigate the incentives of guests to select Airbnb and examine Airbnb users' motives, in this section we investigate the critical success factors, as well as the challenges and the limitations of the sharing economy practice—especially that of Airbnb.

A number of case studies have focused on the critical success factors, as well as the challenges of the sharing economy. Tchorek et al. (2020) [18] by examining a case of a Polish car sharing company, concluded that the "Higher social capital that can be established among a relatively coherent group of people with similar interests and common goals is more important than the general trust arising from our assumption that all people can be trusted, even if we do not know them". Sthapit et al. (2019) [19] explored the antecedents that generate value co-destruction, the negative outcomes resulting from interactive value formation, in the sharing economy context, particularly regarding taxi services. They found that two distinct themes resulted in value co-destruction: Uber drivers' bad behavior and poor customer service.

Liu et al. (2020) [20], through studies on the shared bicycle sector in China, found that the traditional hard-law regulation system can control the quality of suppliers, providing guidance to consumer behavior, planning and anticipating the business scale, and monitoring the operations. Liu et al. (2020) [21], using bed and breakfasts in China as the sample, suggest the investigation of online reviews from comprehensive perspectives, as well as the adoption of personalized strategies by sharing economy practitioners to respond to consumer complaints.

Revinova et al. (2020) [22] highlight the level of penetration of the internet and the need for high-quality services on digital platforms by applying a survey among students at two Russian universities to identify the awareness of young people regarding sharing platforms. They also argue, "Educational organizations can also become a platform for the development of models of the sharing economy". Prada and Iglesias (2020) [23] have explored the potential of social network footprints for predicting user reputation on sharing economy platforms. The initial findings show that our social network footprints can reveal our behavior, and this knowledge can be transferred across different social sites.

A very interesting research by Kim (2019) [24] reveals that in the case of Airbnb, consumers' loyalty is jointly shaped by consumer satisfaction and trust, with entertainment and recognition significantly influencing both consumer satisfaction and trust. Moreover, based on the same research, money savings and exploration are not significantly related to consumers' decision-making processes. Although social benefits significantly influence trust in Airbnb, these have no significant effect on consumer satisfaction. In the same vein, Sthapit and Björk (2019) [25] found that satisfaction largely emerges through participation, lack of an information overload, and the value created in and during the booking of accommodations on the Airbnb website. Customers will not feel more satisfied unless they actively participate in the booking, creating a certain kind of value for themselves during the process, and are able to search for information and complete transactions without the need to process a large volume of information that exhausts their processing capacity. This is very appealing because Airbnb has been considered as the best practice of a sharing economy. Every day, huge numbers of tourists choose accommodation at a foreigner's home via Airbnb instead of staying in a hotel. The increased use of the Airbnb platform has various incentives that have been identified through the existing literature.

Firstly, price has been recognized by many investigators as the most important motivator [24,26]. As mentioned by Christensen (1997) [27], "*low cost is a classic feature and attractiveness of upsetting innovations*". Adner's (2002) analysis of consumer demand for disruptive innovations highlighted the crucial "importance of price" [28]. Similarly, research on the diffusion of innovation recognizes that economic costs are a very common aspect of the relative advantage. In addition, the study of Sthapit and Björk, (2019) [25], indicates that the functional value is one of the main causes of consumers' satisfaction in using the Airbnb website for accommodation booking because of the lower prices of different accommodations listed.

Furthermore, two top motivations according to the existing literature are space and household amenities. Tussyadiah and Zach (2015) [29] found that "*the site was important for both hotels and Airbnb accommodation*". In addition, the existing Airbnb literature has highlighted the benefits of access to home comforts (e.g., a washing machine) and a relatively large space [30,31].

Airbnb and media stories about the company have also gained access to a local host who can share local advice. In addition, it has been pointed out that "*staying in a private residence instead of a general traditional stay can provide a more intimate atmosphere*" [32]. "*This latter feature has both functional and emotional features*" [33], but based on the fact that it is related to the "*feel*" of the product and the sense it brings about, it seems logical to regard it as a functional feature.

Recourse to a more "*familiar*" environment underlines the importance of searching beyond strictly tangible qualities to further look at the experiential aspects of an Airbnb stay. With Airbnb, the possibility of a local experience closer to reality seems to be a central element of its unique value proposition and, to understand this appeal, one can begin by looking at the growing dissatisfaction with certain aspects of modern consumer society.

New consumers refer to the growing rejection of standardization and to the embrace of unique and authentic experiences. The growing desire for a unique and authentic local experience is very favorable for a service like Airbnb, which appears to be a provider of such experiences. Qin et al. (2020) [34], by investigating the development of Airbnb in China from the perspective of hospitality leaders, found that the experience of local culture and authenticity are the advantages of staying in this type of informal accommodation. In conclusion, authenticity is one of the strongest incentives for people that choose Airbnb [26]. For example, Airbnb's home page says: "*Welcome home—rent unique places to stay from local hosts in 190+ countries*"; the company's initial slogan was "*Travel like a Man*" [34].

Given the fast-growing popularity of Airbnb, it is increasingly seen as a possible threat to conventional accommodation. In accordance with a Deutsche Bank analyst "*Ultimately, Airbnb looks to be increasing the pie, rather than necessarily reducing the share for others*", and has no doubt that "*Airbnb is an alternative in a period that the demand of the hotels expands due to events in the city—leading to significant increase in the prices of the hotels—for example medical conferences*". Even though the travel market has grown over the years because of low cost airlines (as it has made it affordable for more people to travel, who otherwise would not have been able to do so or who would have traveled rarely), revenue per available room in hotels has not seen a notable change over the years, while at the same time the supply of rooms on Airbnb has increased [35]. In a similar manner, Christopher Nassetta, CEO of Hilton Worldwide discriminates the "*business*" between both, as he believes that "*hotels are in business of serving people while Airbnb is more in business of lodging*" [36]. Indeed, Airbnb argues that it complements and does not compete with hotels, attracting different types of tourists, thus making it "*bigger*" rather than "*getting a piece of pie*".

On the other hand, others suggested that Airbnb would significantly affect traditional accommodation, noting that Airbnb is growing rapidly, improving its services to attract a broader target group and drawing from a market where hotels also serve. In accordance with a study conducted by CBRE (CB Richard Ellis) Hotels Americas Research, out of the 141 billion that hotels generate in the US, travelers spent 2.4 billion on Airbnb lodgings from October 2014 to September 2015 [37]. Even though it is a small percentage of what hotels generate, it is notable that it is a huge increase from the same time the previous year. Out of the 2.4 billion spent by travelers, more than 55% of it was spent in five U.S. cities, with New York being on top of the list [36]. From another point of view, a study conducted by Farmaki et al. (2020) [38] identifies and discusses the spatial dimensions at the micro-scale that distinguishes P2P (Peer-to-Peer) accommodation spaces from traditional hospitality spaces, arguing that P2P accommodation represents an interstitial space within the tourism system that triggers a reordering of resources, skills and meanings.

Although Airbnb has been growing rapidly, some travelers report many disadvantages. The authors appreciate the research of Buhalis, Andreu and Gnoth [39] about the socio-psychological implications of the use of these platforms and have identified three main disadvantages. First of all,

some travelers report that what they get is not what they have seen in the pictures, others that the hosts are not always as they expected them to be—"*lack professionalism in comparison to hotel staff and that the level of service isn't in line with their expectations*". Moreover, check in and check out is a more complicated process that the equivalent in a hotel. Finally, yet importantly, a feeling of security is something that many travelers report as a disadvantage of the Airbnb industry. According to Airbnb's strategic plan 2017–2021 the weaknesses of Airbnb are security, public relations, customer services and a lack of control of accommodations [35]. At this point it is worth mentioning a study conducted by Sthapit et al. (2020) [40] who found that when an Airbnb guest is provided with poor accommodation, experiences rude, deceitful or unpleasant behaviour from the host or is offered poor customer service by the company itself, he or she is more likely to have a negative memorable experience. Moreover, the absence of business models of facilitators of peer-to-peer trading and the necessary regularly responses may cause problems to Airbnb (Dolnicar, 2020) [41].

3. Research Methodology

The purpose of this study is to investigate why tourists choose to stay in Airbnb accommodations instead of traditional accommodation options (such as hotels). Specifically, this study focused on answering two key research questions:

1.   What are the incentives for tourists to choose Airbnb over traditional accommodation?
2.   What is missing from hotels, and what is missing from Airbnb's accommodation compared to hotels?

The two research questions focus on investigating the incentives of visitors to select Airbnb and examine Airbnb users' motives. However, the focus on motivation simply underlines the (generally positive) reasons why visitors choose Airbnb, while ignoring the possible Airbnb weaknesses that visitors are willing to tolerate. Visitors' perceptions of these weaknesses are important to understanding Airbnb's choice in the wider context of tourism. As a result, the second research question highlights Airbnb's potential shortcomings, thus completing the first question to provide a more holistic overall analysis of why tourists choose Airbnb.

The type of questionnaire used in this research was structured with closed-ended questions. It consists of 22 questions that require various options for answers. It was divided into three sections: The first consisted of six general questions about the travel habits of the respondents and what they take into account when choosing their accommodation. In the second part ten questions were used. The first four questions examined the participant's relation with sharing economy platforms and the other six dealt with the motivation of travelers to use Airbnb instead of traditional accommodation. The third part consisted of four questions and examined customer satisfaction with the use of Airbnb. Thus, this part of the questionnaire contributed to the third objectives of this survey. The last part consisted of demographics that contribute to the better categorization of questions.

Taking into account the topic of the present research, the target respondents were Airbnb users who use Airbnb to book accommodation for their travel. Therefore, the questionnaire was distributed through social media—Facebook travel-related groups (the group's administrator posted an invitation to participate in the questionnaire on their pages). An invitation to participate in the questionnaire was also posted on the Airbnb blog website, but the response rate was low, so this sampling method was considered inadequate. There was also communication with an Airbnb representative in Greece about the company collaborating in the study by providing access to visitors, but Airbnb refused to participate. Finally, there was an invitation to the Airbnb Facebook group to participate in the questionnaire, in which the response rate was good. We were looking for participants that followed these criteria: (1) the participants are travelers who travel at least once a year either for leisure or for business, (2) they spent at least a night at their destination during their travels, and (3) participants may be Airbnb customers. Finally, the respondents may be travelers who, although they may be visiting Airbnb platforms, they have never stayed in Airbnb accommodation.

The questionnaire was accompanied by a letter describing the purpose of the survey and guaranteeing the anonymity of the sample respondents. The largest percentage of questionnaires was distributed and concentrated on an electronic questionnaire. The process of distributing and collecting the questionnaires took 2 months (May and June of 2018). In total, 322 questionnaires were completed.

4. Findings

The following table (Table 1) sketches the profile of the sample in terms of gender, age and average family income.

Table 1. Demographics.

Gender	Male 40.8%	Female 59.2%			
Age (group)	18–28 11.8%	29–38 38.2%	39–48 42.1%	49–58 6.6%	59+ 1.3%
Annual income (country average)	Higher 35.5%	Same 56.6%	Lower 7.9%		

In this section, some of the travel habits of the respondents are presented, such as the frequency, the way and the reasons for organizing their holidays (Table 2).

Table 2. Traveling habits.

Companion	Alone 14.5%	Friends 38.2%	Family 47.3%	
Frequency (annually)	1–5 times 77.6%	5–10 times 17.1%	10–20 times 3.9%	>20 times 1.3%
Duration	1–3 days 30.3%	4–7 days 63.2%	1–2 weeks 5.3%	>2 weeks 1.3%
Purpose	Professional 13.2%	Leisure 84.2%	Educational 1.3%	Various 1.3%
Sources of information hotel choice	Internet 84.2%	Friend 9.2%	Advertisement 4.7%	Agent 1.9%

The following figure (Figure 1) presents the factors through selecting accommodation.
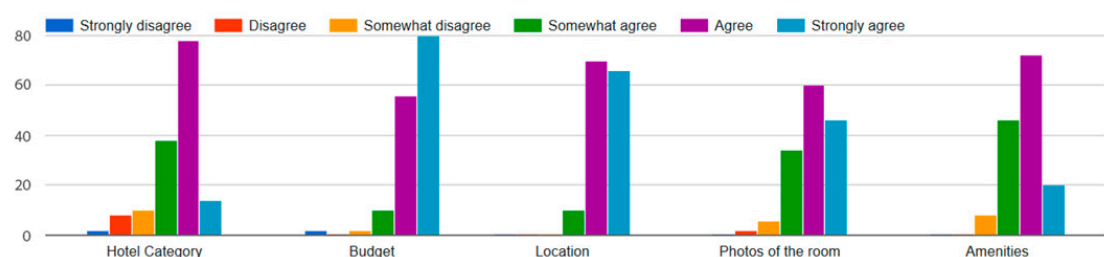

Figure 1. Factors for selecting accommodation.

Based on the above chart we can see that the budget and location are factors that most of the respondents either agree or strongly agree that they are very important when choosing accommodation. For the factor concerning the photos of the room and amenities, most respondents say that they agree it is important. Last, for the factor of the hotel category most respondents agree on its importance but it is the only factor for which a responder strongly disagreed with regarding its importance.

From the graphs above, it can be concluded that using the internet is a basic tool for organizing trips and choosing accommodation. In addition, most respondents said their holiday was about entertainment, and that the duration was 4–7 days and that they travel 1–5 times a year.

In the next part, we asked for the opinion of respondents regarding the sharing economy paradigm. First, four to five are familiar with the terms of sharing and peer-to-peer economy, while the vast majority know the existence of the platform and the process of home exchange. Three to five have used the Airbnb Electronic Platform in the last 3 years; 89.7% of respondents had the accommodation to themselves, while 10.3% have used a private bedroom. Furthermore, 54.7% were influenced by word of mouth, 39.1% by reviews on the Airbnb site from previous guests, 23.4% by online word of mouth, 17.2% by advertising and 17.2% from Airbnb advertising. Finally, most people do three things before confirming a reservation. First, many of them read the accommodation description; also, many of them read the available reviews and see the available pictures. Moreover, 47% check the accommodation through Google Maps and 33.3% read the accommodation rules and personal information about the hosts.

The next section asks questions in order to compare Airbnb with traditional hotels. First, when asked if they compare Airbnb offers to hotels before making their choice, 74.3% replied "yes" and 25.7% answered "no". The following figure (Figure 2) illustrates the reasons for choosing Airbnb.
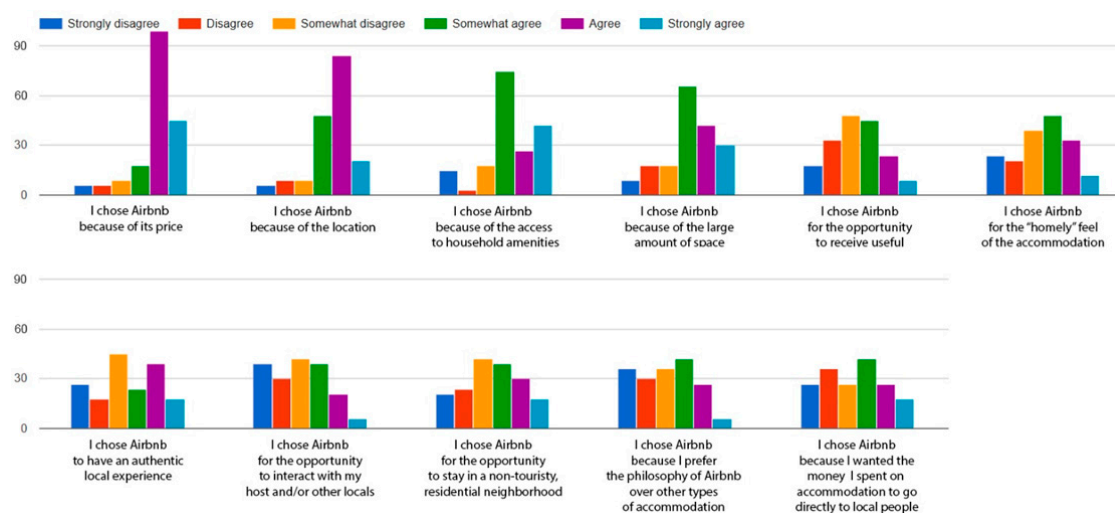

Figure 2. Reasons for choosing Airbnb.

According to the findings, most of the respondents choose Airbnb because of its price. In addition, many agree that they choose Airbnb because of the location. Interestingly, many of them (only a few of the respondents disagree) agree that they choose Airbnb because of the access to household amenities. Finally, and importantly, it is remarkable that many people agree that they choose Airbnb because of the large amount of space. The rest of the reasons that examine the interactions with locals and the feeling of the home did not override any of the answers (1–6 scale) as it was shared in the six options. Additionally, 27.3% said they were "very satisfied" with their experience, 45.5% were "satisfied ", 20% felt "ok", only 5.5% were "dissatisfied" and 1.8% said that they were "very dissatisfied". Therefore, when asked if respondents would use Airbnb in the future, 58.7% replied "yes" and 43.3% answered "no".

Figure 3 presents the benefits provided by conventional hotels vs. Airbnb. Many respondents agree and strongly agree that hotels ensure greater security. Fewer people, but still many, agree that hotels provide more facilities. For the other three statements (that hotels ensure a sense of luxury, provide more comfort and that the booking is simpler), more people agree but there is also a small percentage of individuals that somewhat disagree.
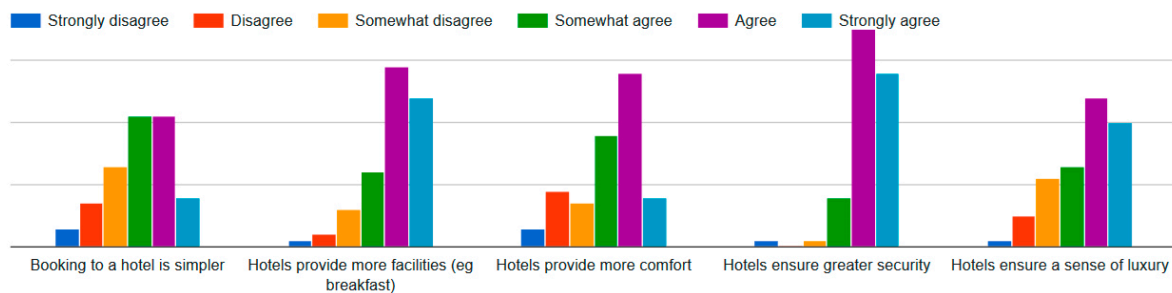
Figure 3. Benefits provided by conventional hotels vs. Airbnb.

Finally, most respondents expect hotels to have a clearer, easier way of checking in/out, ease of resolving unexpected problems, provide more services and be more secure (Figure 4). On the other hand, the expectations for Airbnb are for it to be close to local culture, to have good value for money, to be in a good location, to be quiet, to provide the feeling of being home and to get socially engaged and being friendly with new people. Finally, expectations regarding both Airbnb and hotels are equally distributed in terms of comfort, being easy to book, the comments of previous users vs. reality, number of options/features, a number of different rooms with different features and possible feedback and evaluation.

Figure 4. Accommodation features participants think best for a positive experience.

A number of statistical Chi Square tests have been applied to investigate any correlations between the demographic data (age, gender and family income) with the incentives for tourists to choose Airbnb in relation to traditional accommodation and the Airbnb/hotel deficiencies. There were some statistical significant relations such as:

- Income is related to the following: "*I chose Airbnb because of the location*" (Pearson Chi-Square = 15,786, $p = 0.003 < 0.05$).
- Gender is related to "*I chose Airbnb because of the access to household amenities (etc., fridge, stove, washing machine)*" (Pearson Chi-Square = 7274, $p = 0.026 < 0.05$).
- Age is related to "*I chose Airbnb for the opportunity to receive useful local information and tips from my host*" (Pearson Chi-Square = 12,853, $p = 0.012 < 0.05$).

- Age is related to "*I chose Airbnb for the "homely" feel of the accommodation*" (Pearson Chi-Square = 7148, p = 0.028 < 0.05).
- Age is related to "*I chose Airbnb for the opportunity to interact with my host and/or other locals*" (Pearson Chi-Square = 16,356, p = 0.038 < 0.05).
- Age is related to "*I chose Airbnb for the opportunity to stay in a non-touristy, residential neighborhood*" (Pearson Chi-Square = 18,088, p = 0.021 < 0.05).
- Age is related to "*I chose Airbnb because I prefer the philosophy of Airbnb over other types of accommodation*" (Pearson Chi-Square = 16,769, p = 0.033 < 0.05).

Overall, older respondents (39–48 years old) with higher incomes appreciate more the above incentives to choose Airbnb in relation to traditional accommodation and the Airbnb/hotel deficiencies.

5. Discussion

This research tried to fill the knowledge gap regarding the motivation of tourists in the use of the Airbnb services. Given the popularity and growth of the sharing economy in general and Airbnb in particular, the identification of motivation is critical for the future of the hospitality industry.

First, this research shows that stronger incentives for tourists choosing Airbnb tend to include costs and other practical considerations, while experiential motivations are secondary. Furthermore, 71% of people use the platform because they can find decent accommodation at affordable prices. With the rise of technology, travelers are looking for affordable accommodation that can meet their needs and save money to spend on other local activities and product markets. This finding is in agreement with other research on Airbnb (Nowak et al. 2015) [42], peer-to-peer short-term rentals (Tussyadiah 2015) [43], and the sharing economy (Eckhardt and Bardhi 2015; Hamari, Sjöklint, and Ukkonen 2016) [44,45]. It is also confirmed by motivation-based segmentation studies on Airbnb (Guttentag and Smith, 2017) [46]. It is interesting, however, how Airbnb itself, as well as the relevant sharing economy claims, are not towards price but other social benefits such as an authentic experience, local consumption and sustainability (Botsman and Rogers 2010) [1]. Although an authentic experience is a valid motivation and drives customer satisfaction, for Airbnb's customers it is not the leading one. Since several studies indicate that Airbnb customers used to be richer (Nowak et al., 2015) [42], which applies in general to the sharing economy industry (Lahti and Selosmaa, 2013) [2], it seems that it is considered as a smart choice. Examining the pricing factor, it should also be taken into consideration that the Airbnb offering includes whole apartments and homes, therefore much more room than conventional hotels usually offer at a higher price. It is found that travelers prefer accommodation via Airbnb, as they are more spacious and offer the comfort of a home. This also happens because unlike hotels—especially within cities—they cannot offer such large rooms. The benefits of a home can be included in the benefits of a hotel and this is remarkable and requires further exploration and can be used by the hotel marketing teams.

Secondly, according to the present research, 67.1% of people use the platform because they can find remarkable accommodation in a very good location. In the same location, a hotel may not be able to exist because of a restriction in local land-use requirements. This has resulted in Airbnb being able to take advantage of the existing demand and expand the supply of accommodation. Moreover, in contrast to hotels, Airbnb offers a wider range of products and services than hotels; Airbnb users can rent anything from an apartment to a yacht, and in any location. This finding also validates earlier research on motivation-based segmentation where the home benefits and novelty factors are identified (Guttentag, 2017) [46]. Price and location are also the most important motivation according to other studies as well (Sthapit and Jiménez-Barreto (2018); So et al. (2018)) [47,48].

Although Airbnb provides attractive prices and unique product offerings (e.g., entire homes) it lacks the security and safety provided by hotels. There is obviously a tradeoff between pricing and the perceived risk as other studies also suggest (Sutherland, 2020) [49]. The issue of security is also pointed out in other studies (So et al., 2018) [48]. The additional services provided by hotels are also recognized as an advantage for hotels as other studies also indicate (Jun, 2020) [50]. In addition to

services and facilities, other advantages of hotels are the cleanliness, ease of check-in/out and ease of resolving unexpected problems. This is also in accordance with the hotel industry's perception, which considers itself in the service industry.

It is also interesting that Guttentag and Smith (2017) [46] found that Airbnb guests would replace Airbnb with midrange or lower level hotels, where these hotels are usually of a low quality. Therefore, these factors could be the basis for a competitive strategy for the hotel industry. At the same time, the advantage of Airbnb is experiencing local culture, the feeling of being home, and being socially engaged with locals. These factors are also identified from other studies (Tussyadiah, 2016; Kim and Kim, 2020) [43,51].

6. Conclusions

This study confirms the importance of pricing as a motivation factor for Airbnb guests despite Airbnb's narrative being towards offering authentic experiences. There are also a number of implications that both hotel owners and Airbnb guests need to consider in order to efficiently confront the various problems. First, it has been found that the economic factor is critical for both the Airbnb guests and hosts. It is also clear that Airbnb is directly competing with hotels despite the hotels executives' narrative towards offering services and not just accommodation. However, this positioning can be a basis for a competitive strategy for hotels. This study reveals a tradeoff between pricing and security, safety, cleanliness and additional services. The additional services provided by hotels are also recognized as an advantage for hotels as other studies also indicate (Jun, 2020) [50]. Managers of conventional hotels or bed and breakfasts may consider these findings for their strategy. It is recommended that they try to enhance positive reactions to their additional services, developing some marketing programs, such as loyalty programs, referral bonuses, and frequent customer discounts. The hotel industry should build a positioning based on being a safer, better and more rational choice for travelers. In this context, the post-COVID era might be an opportunity for the hotel industry. The hotel industry has both the motivation and the resources to work towards a safer and better experience for travelers. From the viewpoint of hoteliers, traditional accommodation types must rethink their strategies by providing desired authentic experiences (Qin et al., 2020) [34]. As safety rises as a concern, future travelers are willing to spend more and therefore pricing will not be such a dominating factor as it was. At the same time, Airbnb guests are looking more towards short-term profits and a parallel income, and they do not have either the motivation or the resources to work in this direction.

The Airbnb company needs to enhance its security and safety policy. Considering that security and safety issues have a strong influence on intentions to stay at Airbnb places, it is recommended that enhancing the feeling of security and safety should be the priority in its strategy. As it is found by Jun (2020) [50], the Airbnb company should be aware that Airbnb users commit a detailed assessment of the various risks in their decision-making. Both Airbnb users and non-users are concerned about situations such as staying in an Airbnb accommodation making them feel psychological discomfort, unwanted anxiety and unnecessary tension. Therefore, it is recommended that the Airbnb company provide guarantees to its guests that the Airbnb guests will be taken care of by the company in case something happens during their stay. Referral marketing and enhancing the positive word of mouth from the Airbnb users will make alleviate potential users' psychological risk [49]. Moreover, by increasing trust in the service, hosts and managers can reduce and mitigate customers' uncertainty about privacy invasions or information abuses (Kim and Kim, 2020) [51]. At the same time, since both authenticity and a wider choice of lodging options remain a distinctive factor of Airbnb, Airbnb should reinforce these elements in their product offering.

Finally is the great influence of the hotel choice of user reviews. The Airbnb online platform is configured in such a way that it places special emphasis on user feedback and encourages users to comment on and rate the accommodation. It should be mentioned that the Airbnb platform has almost zero marginal costs, as a new room can be gradually added (or removed) from the platform with negligible overall costs. Because of this, Airbnb may increase or reduce supply to meet demand

even in a short period. On the contrary, the increase in the supply of rooms in a hotel unit implies significant costs for the hotel chains. To summarize, it can be concluded that the sharing economy, home exchange in particular, is a new business model that aims to change the current data and to create new prospects and experiences in holidaying tourists.

The identification of the incentives for tourists to choose Airbnb over traditional accommodation, and of the missing elements in both hotels and Airbnb that this study offer, could be extremely useful in the post-Covid era. Since both travelers and businesses reconsider their priorities, our key findings could serve as a basis for a strategic roadmap.

This work has some limitations that could be addressed in the future. First, the aggregate sample inevitably did not fully reflect the Airbnb visitor population. A quantitative numbers of travelers using the platform are too large and it is practically impossible to gather information from users at a satisfactory level. Besides, the survey was generally conducted without focusing on a specific area. It is very likely, due to the varied supply dynamics and the demand to stay in different regional markets, that Airbnb users from different geographic areas have different incentives to use the service. Additional studies suggesting the effect of Airbnb on specific areas could be a useful contribution. A limiting task is that we analyze the attributes mentioned only in Airbnb, but not the available properties through related holiday rental platforms such as HomeAway and VRBO. While we do not believe our results are significantly affected by these, competitors could investigate the impact of all these companies as a whole or individually.

Recommendations for further research include a more representative sample that could be used as a decision-making tool for both hotel owners and Airbnb management. In addition, the study could be expanded to include other rental platforms such HomeAway and VRBO. Moreover, the study can be further developed through clear comparisons with users of other accommodation types. It would be useful to investigate Airbnb users' motivation compared to that of users of other solutions.

Author Contributions: C.A. was responsible for the management of the survey. A.L. has organized and run the gathering of primary data. D.F. has prepared the presentation and the analysis of the primary data. A.K. has made the literature review and prepare the theoretical framework. All authors have read and agreed to the published version of the manuscript.

Conflicts of Interest: The authors have no conflicts of interest.

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