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Tourism in the Era of Digital Transformation

THEMATIC
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UNIVERSITY OF KRAGUJEVAC
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FACTORS AFFECTING ONLINE BOOKING INTENTION AND BEHAVIOR: THE CASE OF AIRBNB

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Abstract

In a modern environment characterized by a high level of digitization where information technologies are available to a large number of users, the way of travel planning changes its shape. Namely, users increasingly take over the role that agencies once had; they use online platforms not only for information but for booking both accommodation and other travel activities. In this context, peer-to-peer (P2P) platforms have become particularly popular in recent years. One of the most popular and fast-growing platforms is Airbnb, founded in 2008 with the idea to enable owners to offer their unoccupied houses or rooms for short-term rental. The aim of this paper is threefold: first, to explore the determinants of online booking intention and behavior, then to explore the motivation of respondents to select Airbnb platform, and finally, to determine the respondents' preferences towards attributes of Airbnb properties.

Key Words: *peer-to-peer, Airbnb, accommodation, motives, preferences*
JEL classification: *Z300*

Introduction

The increasing digitization and the development of internet-based technologies have a strong impact on all aspects of the both global and local economy (Langovic & Pazun, 2016). Advances in digital technologies have led to the emergence of new business models, mostly collaborative, that potentially challenge the status quo of many industries (Täuscher, 2017). Namely, companies' resources and capabilities have become more modular, connectable, and conveniently shareable (El Sawy

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& Pereira, 2013). In this context, a growing number of business models in tourism based on sharing and collaborative practices between individuals has been observed. These innovative businesses emerge from interactive Internet technologies and one of the most popular forms of sharing economy in tourism are peer-to-peer (P2P) accommodation services, provided by Web 2.0 platforms such as Airbnb, Housetrip, or 9Flats.com (Souza, Kastenholz, & Barbosa, 2017). According to Rimer (2017), P2P accommodation rental could change travel behavior.

Airbnb is a San Francisco-based start-up company founded in 2008 by Joe Gebbia, Brian Chesky and Nathan Blecharczyk. It is an on-line P2P accommodation renting platform catering to hosts and travelers. Hosts use Airbnb to promote their underused space (an entire home, private room or shared room) and rent it out to others, while travelers use the site to book and stay at another person's house. Airbnb acts as a third party between hosts and travelers, and charges fees to both parties (Nguyen, 2016). Airbnb is growing and currently operates in about 65,000 cities across 191 countries and currently offers 4 million listings – more listings than the top five hotel chains combined have rooms (Hartmans, 2017). Various differences were observed between Airbnb travelers and those who were staying in traditional accommodation, taking into consideration the length of stay, local spending and level of use. Namely, Airbnb guests are likely to visit and spend money in the accommodation's neighborhood, as frequently the accommodations are located outside the tourist core of destinations. As a result, Airbnb guests are closer to 'real life' of destinations by direct contact with local residents, being immersed in authentic local experiences (Guttentag et al., 2017). Moreover, Airbnb platform create income for the local community and assists the growth of economy (Tussyadiah & Pesonen, 2016).

According to Edelman and Geradin (2015), Airbnb was initially considered to represent a danger to the affordability and safety of the local population. Secondly, government agencies and hotels also treat Airbnb as a threat for the hospitality businesses and traditional tourism, such as lower- priced hotels, because Airbnb hosts do not have to follow the standards set by hotels. According to Guttentag (2015), much Airbnb rental activity is actually illegal and there are claims Airbnb is avoiding its full tax obligations. Namely, a host on Airbnb website acts as an accommodation provider without permission or official registration, so safety standard of private accommodation is not guaranteed or inspected like in hotels or hostels. In addition, because Airbnb renting currently

occurs largely in the informal sector, guests can generally avoid paying the taxes that are typically charged in the traditional accommodation sector.

Airbnb services as low-end offers are mostly suitable for young travelers who are familiar with technological devices, use social networks, love to explore new things and prefer inexpensive housing. However, the use of online services has long been associated with privacy threats – sharing personal data and information online renders Internet users vulnerable to both accidental and intentional harm caused by other users (Lutz et al., 2017). Surveys have shown that despite reported online privacy concerns, users extensively use online services and share personal information online. This apparent divergence between attitudes and behavior is known as a privacy paradox (Savić & Kuzmanović, 2017).

A large number of both hosts and travelers from Serbia joined the Airbnb platform and this number is constantly on the rise. The largest offer of accommodation is in the capital Belgrade, then in Novi Sad, followed by the mountains Zlatibor and Kopaonik. Most accommodations offer the type of entire home, then in a private room, and a negligible number in shared rooms. According to Airbnb, there are over 75000 reviews for accommodation in Serbia, while the average rating is 4.5 out of 5.

The aim of this paper is multifaceted. Firstly, the determinants of booking intention and behavior in P2P accommodation platforms will be explored. Through the empirical research, the motivation of respondents to select Airbnb platform will be investigated, as well as their preferences towards features both of Airbnb service and properties.

Literature review

The academic literature on Airbnb concept remains limited, and the phenomenon of Airbnb, in general, is being examined within the context of "sharing economy" or "collaborative economy". Recent researches address variety of the issues: Some studies focused on the hosts' motivation and performance (Li, Moreno, & Zhang, 2015; Mittendorf & Ostermann, 2017), legal issues (Lee, 2016), Airbnb's branding strategies (Yannopoulou, Moufahim, Bian, 2013), while others investigated the impact of Airbnb on the hotel industry (Fang, Ye, & Law, 2015; Neeser, 2015; Zervas, Proserpio, & Byers, 2017). A few studies also explored the consumer view of the Airbnb experiences and the motivational factors

that influence their choice (Nguyen, 2016; Mittendorf & Ostermann, 2017).

Nguyen (2016) explored and identified customer perceived value inside the sharing economy in the case of Airbnb. The results indicate that the sharing economy offers customers alternative choices with easier consumption methods at a lower cost, as well as a unique, personal and socially-integrated experience. Moreover, the author finds out that although consumers are aware of the potential costs and risks, they still prefer using the sharing economy because of its flexibility and uniqueness. Mittendorf and Ostermann (2017) investigated how social motives, trust, and perceived risk of private and business customers, influence the hosts' intention to accept a booking request of respective type of customer on Airbnb. Specifically, authors evaluated whether social motives influence the hosts' intentions to accept a business customer and to accept a private customer differently. They found the effect of trust as a positive and perceived risk as a negative direct antecedent of the host' intention to accept customers on Airbnb. According to Tussyadiah (2016), satisfaction and return intention represent important factors for commercial sharing services such as Airbnb, who are linked to P2P accommodation.

As in other sectors, there is a risk in tourism, and preferences of tourists change depending on the risk perception of specific destinations (Katić, Kuzmanović, & Makajić-Nikolić, 2017). Liang, Choi and Joppe (2018) researched consumer repurchase intention, perceived value, and perceived risk into the realm of the P2P economy, specifically in the context of Airbnb. They showed that perceived risk negatively impacts Airbnb consumers' perceived value and repurchase intention while perceived value positively enhances their repurchase intention. In addition, they found that the price sensitivity no reducing customers' perceived risk but can improve their perceived value and positively influences them to repurchase the Airbnb products. Perceived authenticity was found to have a significant effect in reducing Airbnb consumers' perceived risk and positively influencing their perceived value.

Motivation to use Airbnb

Lamb (2011) examined the motivations behind CouchSurfing and Airbnb hosts and guests, focusing on their desire for authentic interpersonal experiences. He found that Airbnb guests were primarily attracted to the

service by their desire for such experiences, while financial savings played a small role in their decisions. Household amenities and space have additionally been acknowledged in several studies and actually were the two top motivations found by Quinby and Gasdia (2014). Guttentag (2015) categorized Airbnb as a disruptive innovation. He found that low cost is the main draw for people participating in Airbnb. According to this author, the experiential appeal also represents a significant characteristic to be considered in the decision of using Airbnb because of the fact that consumers tend to search for authentic experiences where they feel like travellers and not tourists (Rimer, 2017). According to Möhlmann (2015), the decision of using Airbnb is based on factors such as: economic considerations, familiarity, utility or the trustworthiness of the host about photos, reviews and, finally, the price policy. Hamari et al. (2016) discovered other elements such as sustainability, enjoyment, and economic benefits.

Tussyadiah (2015) surveyed drivers and deterrents of the use of P2P accommodation rental service from the customers' perspective. The author finds out that the motivations that drive the use this type of accommodation include the societal aspects of sustainability and community, as well as economic benefits as most significant driver. On the other hand, factors that deter the use of P2P accommodation rental services include lack of trust, lack of efficacy with regards to technology, and lack of economic benefits. In a similar study, Tussyadiah and Pesonen (2016) examined motivations to use P2P accommodation rental service among American and Finnish users. The authors used 12 motivation statements rooted in the collaborative consumption literature, and an exploratory factor analysis revealed two factors – Social Appeal and Economic Appeal – plus several items (including location convenience and search efficiency) that did not load onto either factor (Guttenta et al., 2017).

Stors and Kagermeier (2015) focused at the motivations and expectations of the Airbnb guests, taking Berlin as a case study. They found that, as expected, the monetary dimension plays an important role when it comes to choosing share economy accommodation. However, the survey revealed that other dimensions are at least as important. In addition to practical reasons, the key motivation factors are aspects related to authenticity in sense of social interaction between guests and hosts, the location of the flats/rooms within the city (in residential quarters), and personal contact. Mody, Suess, and Lehto (2017) conducted the study to

compare and contrast customers' experiences of hotels and Airbnb. The authors considered eight dimensions of the experience economy: entertainment, education, escapism, esthetics, serendipity, localness, communities, and personalization. They found that Airbnb appears to be leveraging these eight dimensions to a greater extent than the hotel industry, while two of the top three areas in which Airbnb outperforms hotels are communities and localness.

Effects on the tourism industry

Nowak et al. (2015), surveyed U.S. and European travelers in order to gauge Airbnb's potential threat to hotels and online travel agencies. The respondents who had used Airbnb within the previous year were asked about the factors that led them to use Airbnb, and 55% indicated "cheaper price," 35% indicated "location," 31% indicated "authentic experience," 25% indicated "own kitchen," 24% indicated "uniqueness of unit," 23% indicated "easy to use app/site," and 17% indicated "large party accommodation." (Guttentag, 2016). Yrigoy (2016) argues that the emergence of Airbnb is triggering a wave of tourism led-gentrification which is rooted in a substitution of the residential rental by a tourism rental market. The impact of Airbnb on traditional accommodations and hotel revenues has also been studied in many studies. According to some authors, Airbnb is expected to drive hotel rates and revenues down as the additional supply will affect the distribution of the market power (Oskam & Boswijk, 2016).

Zervas et al. (2017) examined the relation between changes in the volume of Airbnb listings and hotel revenues in Texas. He estimated a 13 percent loss of room revenue for Austin and a 0.35 percent decrease in the monthly hotel room revenue for every 10 percent increase in Airbnb listings for Texas in general. The authors also found that the impacts were greater at independent and hotels without business facilities. Neeser (2015) replicated Zervas's approach to examine Airbnb's impacts in Norway, Sweden, and Finland. He found that Airbnb appeared to negatively impact hotels' average daily rate s, but did not impact revenue per available room, leading him to surmise that hotels were reducing rates in an effort to maintain occupancy levels.

Oskam and Boswijk (2016) analyzed potential further development of Airbnb in the next five years and the impact this developments will have on tourism, on hotels and on city destinations. According to them,

compared to hotels, Airbnb hosts offer competitive pricing because in the case of private residences fixed costs as rent and electricity are already covered, the fact that Airbnb revenue is usually an additional income, and because stays are usually not taxed.

Measurement Instrument

In January and February of 2018, an online survey was conducted in Serbia to determine factors affecting respondents choose Airbnb platform, their experiences and satisfaction.

Sample

Since Airbnb is relatively new platform, used by only a relatively small part of the population, both worldwide and in Serbia, the sample for this study (guests who have ever used Airbnb) is hard-to-reach. Therefore, we decided to base our research on a sample of travelers in general or those who participate in organizing and planning trips, not just Airbnb users. In this way, it is possible to determine the percentage of respondents who have not used or heard about Airbnb so far, and how many of them are currently not planning to use Airbnb in the future and what the reasons are. For that purpose, a multiple-frame sampling online non-random approach was used to recruit an adequate number of respondents for the analyses. The majority of the respondents were recruited via travel blogs or social network Facebook, which proved to be effective in recruiting respondents from hard-to-reach populations (Vukić & Kuzmanović, 2017). The online social network produced a high-quality data that was also cost-effective. Part of the data was collected through the snowball sampling method. We asked the respondents to share survey link on their Facebook and ask their friends and friends-of-friends if they are interested in participating in the research.

Survey design

The research was conducted as an online questionnaire. It consisted of five sections, based on short open-ended questions, multiple choice or 5-point Likert scale. Section A comprised the socio-demographic questions regarding gender, age, level of education, employment status, and household income level. In addition, it contains self-assessment questions related to fluency in English, respondents' risk preferences, preferences toward adventure, as well as preferences toward social aspect of

travelling. These questions were used to describe the sample in order to establish a mutual relationship with their motives.

Section B contained questions regarding original communication channel creating awareness of Airbnb, most recent Airbnb use, trip characteristics (when, how long, on which occasion etc.), and respondents' overall satisfaction on 5-point Liker scale. Respondents' intentions to recommend Airbnb to others and to use the service again were used to measure a loyalty index score. Those respondents who do not plan to use Airbnb ever, were asked to state the reasons.

Questions related to factors affecting choose Airbnb belong to the part C of the questionnaire. Agreement with 12 different potential motivation factors, organized in 6 different dimensions, was measured using the 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). These factors are derived both from existing literature (Guttentag, 2016) and through pre-research. The first factor, Price, has been identified in the existing Airbnb literature as a key comparative advantage of Airbnb relative to other accommodation options. Five items relating to functional attributes were included, based on existing Airbnb research and alternative accommodation research. These items related to location suitability, access to household amenities, access to a large amount of space, the homely feel of the accommodation, and the opportunity to receive useful information and tips from one's host. Four items were included regarding the desire for unique and authentic local experiences. One item referred generally to the opportunity for an authentic local experience. This dimension also included one item relating to interaction with the host or other locals, and one item relating to the accommodation's location i.e. staying in a non-touristy area and one related to the opportunity to do something new and different. Two items related to the philosophy of the sharing economy were included, with one referring generally to Airbnb's philosophy, and one referring to accommodation expenditure going directly to locals.

Section D contains questions relating to comparative performance expectations. Namely, to better understand Airbnb's strengths and potential weaknesses related to a hypothetical nearby hostel, budget, a mid-range, and upscale hotel, respondents had to assess the expected performance along various attributes. The following attributes have been selected: cleanliness, comfort, security, ease of booking and price. Previous research has shown that location and price represent a

comparative advantage of Airbnb accommodation, while comfort, safety and cleanliness may be a potential weaknesses in relation to certain hotels. All of these assessments were measured with the 5-point Likert scale.

Section E was focused on the key criteria when one choosing a particular accommodation on Airbnb. The task was to rank the eight offered factors from the one that is most significant to the least significant one. Attributes such as price, location, amenities, house rules and the like, as well as photos of the host, were included.

Results

Sample characteristics

In total 214 respondents completed the survey. The sample mainly consisted of women (59.6%). The overall sample average age is 28.02 (SD = 8.27), while the respondents are between 18 and 55 years old. The majority of them completed high school (45.73%) or gained one of the university degrees, and they are either students (47.66%), or employed (46.73%). 87% perceived their household financial status as at least "average". More detailed statistics regarding demographic data is shown in Table 1.

Table 1: *Demographic data*

Demographic	Category	Percent
Gender		
	Male	40.4%
	Female	59.6%
Age		
	18-22	34.58%
	23-28	33.64%
	29-34	9.35%
	35-40	12.15%
	>40	10.28%
Level of education		
	High school	45.73%
	Undergraduate	24.30%
	Master degree	22.43%
	PhD degree	6.54%

Employment status		
	Students (university)	47.66%
	Unemployed	5.60%
	Employed	46.73%
Household income		
	Well below average	0.93%
	Below average	12.15%
	Average	41.12%
	Above Average	42.99%
	Well above average	2.80%

Most respondents consider themselves to be tourists when traveling (60.75%), 32.71% of them is declared as a traveler, and only 4.67% as perceived themselves as backpackers. Two respondents choose option "other". Even 21.5% of respondents did not hear about Airbnb and are not aware of the services provided by this accommodation platform. The highest percentage of respondents become aware of Airbnb through word-of-mouth (30.81%), online word-of-mouth (10.28%), Airbnb advertising (8.41%) and mass media (7.48%), while 20.56% of respondents do not remember how they first heard about Airbnb.

Airbnb usage experience

Of all respondents who are aware of the existence of Airbnb, almost 40% have already used and plan to continue using Airbnb, and 46.5% non-users will use it in the future. Respondents who do not plan to use Airbnb at all (14%), as the main reasons for that indicate mistrust and uncertainty. The two respondents even cited ideological reasons as an obstacle to use Airbnb.

Only 2.80% of the respondents have so far been Airbnb's host, but none of them has used Airbnb as a guest until now, although everyone states that they are planning to use it in the future. Almost 50% of current Airbnb users are considering to offer their accommodation and being a host.

As can be seen from Table 2, respondents perceived themselves as a very fluent in English, stating that the social aspects of travel are very important for them. Although they consider themselves to be adventurers

to a large extent, they are somewhat less willing to take the risk when organizing trips.

Table 2: *Self-assessment results*

	Current users	Potential users	Non users	Not aware	Average rate
Fluency in English	**4.24**	4.08	4.00	3.61	4.00
Significance of social aspect of traveling	**4.18**	4.08	4.08	3.39	3.93
Considering himself/herself as an adventurous type	3.91	3.17	**4.00**	**3.87**	3.85
Readiness to take the risk when organizing a trip	3.70	2.92	3.31	3.30	3.38

However, there is a difference between the groups of the respondents depending on their awareness and the usage of Airbnb (see Table 2). Current Airbnb users say they are very fluent in English (rate 4.24 of 5). The social aspect of traveling is more important for respondents in this segment than for other segments (4.18) and they are most likely to take a risk when organizing a trip (3.91). The lowest risk-seeking are those respondents who are aware of the existence of Airbnb, but do not want to use it. At the same time, these respondents evaluate themselves as adventurers to a lesser degree than other segments. They mostly estimate the household income below the average.

Respondents who are not aware of Airbnb consider their English fluency to be considerably lower than other respondents (3.61) and the social aspect of travel is least important for them (3.39). Almost all in this segment are students. Although they evaluate themselves as adventurers, above mentioned characteristics may partially represent the barrier to using the online platforms such as Airbnb.

The first choice of accommodation of most of respondents (on a private trip, according financial possibilities) is mid-range hotel (33.64%) followed by Airbnb (26.17%), hostel (14.95%), and Bed&Bearkfast (10.28%). Only 8.41% of respondents listed the budget hotel as the first choice of accommodation, 2.80% listed the upscale hotel, and 1.87% CouchSurfing. Table 3 shows the first choice of accommodation within certain groups of respondents. Most of the respondents who already had

experience with Airbnb, referred to as their first choice, while the other respondents prefer a mid-category hotel or hostel.

Table 3: *First choice of accommodation*

	Current users	Potential users	Non users	Not aware	Sample
Airbnb	19.63%	0.00%	6.54%	0.00%	26.17%
Bed & Breakfast	1.87%	0.93%	3.74%	3.74%	10.28%
Couch Surfing	1.87%	0.00%	0.00%	0.00%	1.87%
Hostel	0.93%	2.80%	7.48%	3.74%	14.95%
Budget hotel	1.87%	1.87%	1.87%	2.80%	8.41%
Mid-range hotel	2.80%	5.61%	14.02%	11.21%	33.64%
Upscale hotel	1.87%	0.00%	0.93%	0.00%	2.80%
Other	0.00%	0.00%	1.87%	0.00%	1.87%
Total	30.84%	11.21%	36.45%	21.50%	100.00%

For their most recent Airbnb stay, 63.64% respondents had been traveling for leisure and 21.21% for business; 69.70% were staying in an entire home and 27.27% in private room; 54.55% were staying for between two and four nights (in average 5.51 nights), and 39.39% were staying with a friends. Finally, 63.64% had used Airbnb no more than three times, and 75.85% are used it in the past year.

Figure 1: *Overall satisfaction with Airbnb and intention to recommend it*
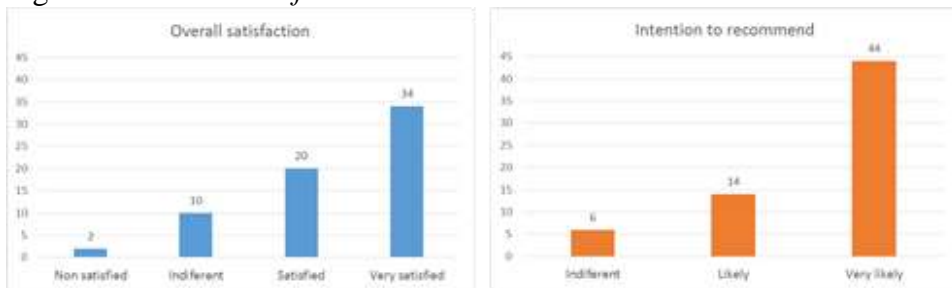
As can be observed on Figure 1, overall satisfaction is very high, as 82% of the respondents indicated that they were either very satisfied or satisfied with their most recent Airbnb stay. Likewise, agreement with the "Intention to recommend" was also very high, with over 90% of the

respondents indicating they were very likely or likely to recommend Airbnb to a friend, family member, or colleague.

Motivation factors

Descriptive statistics for each of motivation items can be found in Table 4. As can be seen, respondents on average agreed with nearly all of the proposed motivations (with 3.1 as the lowest average score on the scale up to 5). On average, respondents agreed most strongly with the attribute 'suitable location', followed by 'Airbnb philosophy'. They also exhibited a fairly high level of agreement with the 'low cost' and other two functional attributes ('large amount of space' and 'useful info/tips from host'). Furthermore, respondents indicated moderate levels of agreement with the motives 'To interact with host, locals' and 'for the access to household amenities'. Finally, respondents stated some agreement with the motives 'for the homely feel' and 'to do something new and different', and minimal agreement with the motives 'money to locals' and 'non-touristy neighborhood'.

Table 4: *Motivations to choose Airbnb*

Dimension (Motivation)	Users	Non-users	Avg.	S.D.
Price				
For its comparatively low cost	3.53	3.55	3.54	1.19
Functional attributes				
For the access to household amenities	3.32	3.16	3.24	1.33
For the large amount of space	3.80	3.26	3.51	1.19
To receive useful local information and tips from my host	3.24	3.76	3.53	1.24
For the homely feel	3.20	3.05	3.12	1.30
For the suitable location	4.16	3.86	4.00	1.11
Unique and local authenticity				
To have an authentic local experience	2.90	3.11	3.02	1.29
To stay in a non-touristy neighborhood	3.16	2.89	3.01	1.30
To do something new and different	2.77	3.38	3.10	1.25
To interact with host, locals	2.94	3.49	3.24	1.35
Sharing economy philosophy				
I prefer the philosophy of Airbnb	3.58	3.73	3.66	1.06
I wanted the money I spent to go to locals	2.66	3.32	3.01	1.32

However, there is a difference between the respondents who are already Airbnb users and those who plan to be in the future. Namely, Airbnb users agreed more strongly with the Functional attributes dimension (except with 'useful info/tips from host') than non-users. Also, they are more motivated by possibility to stay in a non-touristy neighborhood than non-users. On the other hand, non-users are mostly motivated with the dimensions Unique and local authenticity and Sharing economy philosophy.

Respondents' preferences for accommodation attributes

The results of ranking eight Airbnb accommodation attributes in terms of their significance for respondents when choosing a specific place to stay are given in the Table 5. The first-ranked attribute is the location of the property, followed by the price and overall rate (numbers of stars). Cancellation policy and host's photo proved to be the least important criteria when choosing a particular property.

Table 5: *Attributes overall rank and frequency in top three ranked*

Attribute	Overall rank	Frequency as a first-ranked	Frequency as a second-ranked	Frequency as a third-ranked
Location	1	70	34	8
Price	2	40	42	26
Overall rate	3	14	16	28
Number of reviews	4	4	12	22
Amenities	5	6	24	24
House rules	6	2	4	18
Cancellation policy	7	0	4	10
Host photography	8	2	2	2

Comparative performance expectations

As can be observed in Table 6, respondents had very different performance expectations regarding Airbnb and other accommodation types. Moreover, there is also a significant difference in expectations between current users and non-users of Airbnb i.e. the non-users' expectations are lower and this may be the result of their inexperience.

Airbnb users expected Airbnb to outperform all other accommodation categories in terms of easier bookings.

Table 6: *Comparative performance expectations*

	Airbnb	Hostel	Budget hotel	Mid-range hotel	Upscale hotel
Cleanliness					
users	4.12	2.88	3.00	4.03	4.64
non-users	3.81	2.94	3.17	4.11	4.75
Comfort					
users	4.12	2.21	2.58	3.55	4.36
non-users	3.83	2.53	2.83	3.75	4.58
Security					
users	3.82	2.82	3.27	4.00	4.52
non-users	3.75	2.61	3.03	3.83	4.39
Ease of booking					
users	4.48	4.03	4.03	4.06	4.06
non-users	3.86	3.61	3.56	3.97	4.06
Price					
users	4.30	4.42	3.85	3.42	2.79
non-users	4.03	4.14	3.58	3.03	2.53

In general, respondents expected Airbnb to significantly outperform budget hotels for all attributes as well as hostels for all but one (price) attribute. Comparing with mid-range hotels, respondents expected Airbnb to significantly outperform them with regards to Airbnb's supposed strength (price) and two supposed hotel strengths (cleanliness and comfort). On the other hand, respondents expected Airbnb to underperform mid-range hotels concerning security. Finally, respondents expected Airbnb to underperform upscale hotels with regards to all attribute except price (as was expected).

Conclusion

This paper provides a significant insight into the motives and preferences of respondents in Serbia related to the use of the online accommodation platform Airbnb. To our best knowledge, this is the first empirical study to address this issues in Serbia.

The results show that the number of users of this platform in Serbia (both as guests and hosts) will grow in the future. Namely, the current users

showed a high level of loyalty and repurchase intentions, while the non-users are specially motivated by the factors related to unique and local authenticity experience and possibility to interact with locals, beside the price. Nevertheless, barriers have been identified for use Airbnb by a certain portion of the population, and that are uncertainty and lack of trust, besides to the level of English fluency. The comparative advantage of Airbnb relative to hostel and hotel accommodations has been also empirically investigated. It has been shown that the main competitive advantage in addition to the price is the comfort that is considered in literature to be the strength of the hotels.

The findings of the study have important theoretical as well as practical implications for the various stakeholders in the tourism industry, including policy makers. Namely, the literature related to the both motives and obstacles for using the P2P accommodation platforms has been enriched. Furthermore, the research findings can be of benefit to Airbnb itself in order to improve their service, but also to those who are considering to be hosts in the future. The results of the study indicate that hotels are confronted with growing competition in the form of P2P platforms primarily due to its price, location and comfort. Hotel management can use these findings to upgrade its own competitive advantages but also to strive to keep up with market trends and meet customer needs better. Given the importance of tourism for the development of the entire regions and the state itself, and bearing in mind that the survey results show a significant growth of interests in P2P accommodation, our results have significant implications for policy makers also. Namely, community revenues rely in part on tax receipts from well-regulated hotel industry. With demand shifting away from these traditional form of accommodation, regulation and taxation of P2P platforms becomes more challenging.

Future research should be directed towards post hoc segmentation, based on the respondents' preferences. A tool that could be useful for that purpose is conjoint analysis (Kuzmanović, 2006). The method was originally developed to measure consumer preferences, but proved to be very useful and applicable in many other areas including tourism and hospitality industry (Vukic, Kuzmanovic, & Kostic-Stankovic, 2015).

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