

Millennials' intentions to book on Airbnb

ABSTRACT

The sharing economy has witnessed a significant growth in recent years, enhanced by the development of online platforms. In particular, Airbnb has witnessed a significant worldwide year-on-year growth. Given the importance and popularity of Airbnb, it is crucial to examine which factors affect intentions to book on this website. This study proposes and tests a model based on the Theory of Reasoned Action, to examine millennials' determinants of intentions to book on Airbnb. Based on two online surveys targeting millennials from Germany and China, the results show that intentions to book on Airbnb is mostly influenced by subjective norm, desire for unique accommodation and variety, attitude and economic benefits. Surprisingly, economic benefits have the smallest effect. Perceived risk with the purchase channel was found to have no impact on intentions to book on Airbnb. Managerial implications and theoretical contributions are provided.

KEYWORDS: Airbnb, millennials, PLS structural equation modelling, sharing economy, Theory of Reasoned Action

1. Introduction

There is no doubt that the development of information and communication technologies (ICTs) has completely transformed the travel industry. In particular, the Internet represented a new communication method and powerful distribution channel (Buhalis & Law, 2008). A recent phenomena that ICTs have enabled, not only in the travel industry, is the so-called Collaborative Consumption (Hamari, Sjöklint, & Ukkonen, 2016), also referred to as the sharing economy or peer-to-peer (P2P) services, defined as 'the peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community-based online services' (Hamari et al., 2016, p. 2047). The sharing economy is affecting the global economy with increasing scale, as customers can exchange commodities in an organized way under the help of an enormous number of online platforms (Balck & Cracau, 2015). The remarkable success of the sharing economy can be evidenced, for example, by the fact that Uber has provided more than 5 billion rides Worldwide (Uber Newsroom, 2017), Indiegogo had raised over one billion dollars to fund entrepreneurial ideas (Indiegogo, 2017) and Airbnb has over 4 million listings worldwide (Airbnb, 2018). In fact, the sharing economy is predicted to grow from \$14 billion in 2014 to \$335 billion by 2025 (PwC, 2015).

Sharing economy is significantly growing in the hospitality marketplace, considered 'one of the hottest trends' in this industry (Pizam, 2014, p. 118), in particular with P2P accommodation. Therefore, it is important to better understand the factors that lead customers to consider this type of accommodation (Tussyadiah, 2016). In this context, Airbnb – a 'trusted community marketplace for people to list, discover, and book unique accommodations around the world' (Airbnb, 2017a) – is a notable example of a successful sharing economy business. Indeed, Airbnb has hosted over 200 million guests in more than 65,000 cities and 191 countries (Airbnb, 2018) and had over 80 million bookings in 2015, representing a growth rate of 100% (Reuters, 2015). Moreover, Airbnb has more available rooms than hotel giants like Marriott and

Hilton (Weed, 2015). An innovative business model and its unique appeal to tourists lead Guttentag (2015) to consider Airbnb a 'disruptive innovation'.

Despite Airbnb's success, it has been considered an extremely controversial business activity. Indeed, while several studies point out the negative aspects of Airbnb, others have shown its potential. Regarding the former line of thought, research has shown that Airbnb raised housing prices and expelled residents from tourist areas (Dogru, Mody, & Suess, 2017; Oskam & Boswijk, 2016). It has also affected the traditional accommodation sector, with research showing that Airbnb has a negative impact on local hotel room revenue (Zervas, Proserpio, & Byers, 2017). Several questions have been raised due to regulatory issues around the world, and in some jurisdictions Airbnb is considered to be illegal (Guttentag, 2015). More recently, there have been several reports of neighbours' complaints about the nuisance of living next door to an Airbnb host, such as noise and safety concerns (Kobie, 2016; Williams, 2016). In fact, there is even a website where people share their bad experiences, alerting others about the risks and dangers of using Airbnb (AirbnbHell.com). However, a different line of thought has shown Airbnb's positive impacts. Some authors have argued that while Airbnb may, indeed, take some clients away from hotels, it can actually be generating new demand (Forgacs & Dimanche, 2016). Airbnb activities are not as harmful as thought to the hotel industry because Airbnb guests are different from typical hotel guests (Coyle & Yeung, 2016; Dogru et al., 2017). Airbnb has also been found to have significant economic, financial and social benefits. For instance, a report conducted by Deloitte (2017) evidences the positive impacts Airbnb has on Australia's Gross Domestic Product (GDP) and employment. Airbnb also generates additional revenues for hosts, especially in neighbourhoods not traditionally visited by tourists (Dogru et al., 2017).

Given the importance and rise of Airbnb, along with all of the controversy surrounding it, it is crucial to examine which factors affect intentions to book an accommodation on this online marketplace community. Therefore, this study proposes an integrative model based on the Theory of Reasoned Action (TRA) to examine which factors affect Chinese and Germans' intentions to book on Airbnb. The model also includes important variables derived and adapted from literature: perceived risk, economic benefits and desire for unique accommodation and variety.

This study focuses on millennials, often referred to as Generation Y or Digital Natives, an important target group for short-term rental platforms such as Airbnb (Euromonitor International, 2016). Indeed, the sharing economy fits well with millennials' pursuit of authenticity, value for money, flexibility and experiences-over-posessions. They are also the generation that most uses the Internet for travel planning (Xiang, Magnini, & Fesenmaier, 2015). A better understanding of millennials is paramount since they are considered to be the heavy travel consumers of the future (Amadeus, 2013). On the other hand, as pointed out by Huang and Petrick (2010), although there are several studies addressing travel behaviours of seniors and baby boomers, there is a lack of studies investigating millennials. They have different attitudes, values and behaviours than other groups because of technological, socio-cultural and economic factors (Nusair, Bilgihan, & Okumus, 2013). For instance, a recent study stressed that millennials are more likely to prefer on-demand mobility services such as Uber to traditional car ownership and rent accommodation through Airbnb, when compared to previous generations (Garikapati, Pendyala, Morris, Mokhtarian, & McDonald, 2016).

The choice of China and Germany was motivated by several reasons. China and Germany are important economies in the tourism industry. According to the World Tourism Organization (2015), China has been the fastest growing source market. Also according to the same source, China has been the world's top spender in international tourism since 2012, while Germany is Europe's largest spender and third worldwide. Germany is also the European country that has the highest number of outbound tourists (Euromonitor International, 2014). On the other hand, sharing economy research from non-western countries is needed (Cheng, 2016).

Even though Airbnb in China has strong competition, it has over 80,000 listings in China so far, while its most direct equivalent competitor, Xiaozhu, has 100,000 listings (Bergman, 2017). Furthermore, Bergman also points out that many Chinese prefer Airbnb to its Chinese competitors because it is a more established brand and is better equipped to protect hosts in case of problems or accidents. In fact, there have been more than 5.3 million guest arrivals by Chinese travellers at Airbnb listings all over the world (Airbnb, 2017b).

2. Literature review

2.1. The sharing economy and millennials

The sharing economy is a rapidly evolving concept (Miller, 2016). It is often used interchangeably with 'collaborative consumption', 'the mesh' and 'peer to peer services'. The term collaborative consumption was coined by Felson and Speath (1978), and defined as 'events in which one or more persons consume economic goods or services in the process of engaging in joint activities with one or more others' (p. 614). Eating a meal with family or drinking a beer with a friend was given as examples of collaborative consumption by these authors. However, this concept has evolved and more recently, Botsman and Rogers (2011) reinterpreted the term, defining collaborative consumption as a system of sharing, lending, trading and renting products and services over ownership. Belk (2014) proposes another definition, which incorporates monetary exchange, indicating that collaborative consumption refers to 'people coordinating the acquisition and distribution of a resource for a fee or other compensation' (p. 1597). Organizations such as Airbnb and Uber position themselves as part of the sharing economy (Oskam & Boswijk, 2016).

The sharing economy is a cultural and economic change in consumption habits, 'reinventing not just what we consume but how we consume' (Botsman, 2013). It is marked by new models empowered by social media and P2P platforms. The rise of the Internet plays a key role in this process because it facilitates easy creation of online communities and networks with low transaction costs (Möhlmann, 2015). In times of financial crisis and growing scepticism towards capitalist structures, many consumers are increasingly turning to alternative forms of sustainable consumption (Albinsson & Perera, 2012; Möhlmann, 2015; Ozanne & Ballantine, 2010). Recent years have witnessed the emergence of a new culture of sharing and people increasingly choosing this system to access apartments, cars, bikes and other objects of daily life, accessible on various technology platforms (Botsman & Rogers, 2011; Hartl, Hofmann, & Kirchler, 2016).

The economic benefits obtained from participating in collaborative consumption are often pointed out as one of its most appealing advantages (Tussyadiah & Pesonen, 2015). The business model of Airbnb, for instance, combines economic benefits for both travellers and

residents of tourist areas (Oskam & Boswijk, 2016). Indeed, not only is Airbnb an affordable alternative to hotels (Tussyadiah & Pesonen, 2015), the income it generates is also one of the reasons why people make their accommodations available to tourists (Karlsson & Dolnicar, 2016). It is also an attractive alternative for consumers for ecological reasons, as it attracts environmentally conscious consumers (Hamari et al., 2016). In the particular case of Airbnb, research shows that it is a greener way to travel, with huge savings on water, energy, chemicals and waste (Airbnb, 2014). Furthermore, P2P accommodation offers travellers a more authentic and local experience (Euromonitor International, 2016), since they have the opportunity to develop relations with the local community (Botsman & Rogers, 2011).

Research has shown that the sharing economy appeals to younger demographics (Tussyadiah & Pesonen, 2015). Indeed, private rental platforms cater for their demands, such as value for money, a fully digital booking system, a more authentic offering of accommodation and preference for experiences over possessions (Euromonitor International, 2016). Therefore, millennials are an important target group for short-term rental platforms such as Airbnb (Euromonitor International, 2016), due to its size and significant purchasing power (Parment, 2013). Following Bolton et al. (2013), this study considers millennials as all people born between 1981 and 1999. They represent over 25% of the global population (Euromonitor International, 2016). Millennials are technologically savvy, immersed in online behaviours and heavy users of social networking sites (Bilgihan, Peng, & Kandampulli, 2014).

2.2. The Theory of Reasoned Action

The TRA posits that behavioural intentions are the main predictors of actual behaviour (Fishbein & Ajzen, 1975). On the other hand, a person's behavioural intention is a function of attitude towards the behaviour, defined as the individual's positive or negative evaluation of performing the behaviour, and of subjective norm, described as the person's perceptions of the social pressures to perform the behaviour (Fishbein & Ajzen, 1975).

Previous literature grounded on the TRA examines the acceptance of new technologies (which is the case of Airbnb) based on intentions and attitudes towards that technology among users that have never tried the 'new technology' and among people that do not intend to try the 'new technology'. For instance, Bigné, Sanz, Ruiz, and Aldás (2010), examined why people did not purchase airline tickets online and the sample consisted of 309 non-purchasing Internet users. Respondents were asked to rate their feelings regarding intentions to book airline tickets online, attitude, perceived risk and trust. In a different study (Morosan & Jeong, 2008), students were asked to visit a hotel website and simulate reserving a hotel room online. Then they were asked to fill out a questionnaire that also measured their attitude towards that website and intentions to book on it (along with other variables such as perceived playfulness, perceived usefulness and perceived ease of use). Similarly, in Sparks, Perkins, and Buckley's (2013) study, participants were asked to review a simulated web page of a resort, and to respond to a set of questions regarding their attitudes towards the resort and intentions to book on the webpage. Another more recent study (Alcántara-Pilar, Armenski, Blanco-Encomienda, & Del Barrio-García, 2017) also asked participants to browse through a website as if they were genuinely intended to undertake a trip, and therefore process all of the information on the website and were asked questions regarding their perceived risk, and their attitude towards the site.

In the context of online travel purchases, studies have consistently found that attitude towards online shopping is a determinant of intention to purchase travel online (Amaro & Duarte, 2015; Bigné et al., 2010; Lee, Qu, & Kim, 2007). With regard to collaborative consumption, Hamari et al. (2016) provided evidence that attitude towards collaborative consumption positively influenced behavioural intention to participate in collaborative consumption. Based on this information, the following hypothesis is proposed:

H1: Millennials' attitude towards Airbnb positively influences intentions to book on Airbnb

Regarding subjective norm, research to date has produced conflicting results. Bigné et al. (2010) and Lee et al. (2007) found that subjective norm had an impact on travellers' intention to purchase online. Yet, San Martín and Herrero (2012), whose study contained similar hypotheses, found the opposite. Surprisingly, research addressing P2P accommodation does not consider the influence of others when empirically assessing the determinants of collaborative consumption services. However, one of the most pervasive factors that influence an individual's behaviour is the influence of others (Burnkrant & Cousineau, 1975), and therefore it is crucial to examine the influence of others on intentions to use Airbnb.

According to Kim and Jang (2014), millennials 'want to display their consumption behaviours to their reference group to signal that they belong' (p. 40) and are very sensitive to peer reference groups. In this sense, social influences regarding the use of sharing accommodation could trigger millennials intentions to book on Airbnb. Based on the TRA that predicts that subjective norm has an influence on intentions, the following hypothesis is formulated:

H2: Subjective norm positively influences Millennials' intentions to book on Airbnb

2.3. Perceived risk

Shopping online is perceived to involve more risk compared to alternatives modes of shopping (Kim, Kim, & Leong, 2005; Vijayasathiy, 2004; Zhou, Dai, & Zhang, 2007). Nunkoo and Ramkissoon (2013) defined perceived risk with online travel shopping as 'travellers' beliefs about the potential uncertain negative outcomes from an online transaction' (p. 512).

Studies have evidenced that perceived risk is negatively related to online travel purchases (Amaro & Duarte, 2015; Jensen, 2012) and negatively influences attitudes towards online travel purchasing (Nunkoo & Ramkissoon, 2013). Surprisingly, in the context of P2P accommodation, the role of perceived risk has been overlooked at. Travellers may have safety concerns about staying with a stranger (Guttentag, 2015) or might have general concerns associated with privacy and payment issues online, particularly on a P2P accommodation website such as Airbnb. Therefore, the following research hypothesis is proposed:

H3: Millennials' perceived risk negatively influences intentions to book on Airbnb

2.4. Economic benefits

Research has shown that one of the main reasons why travellers purchase hotel rooms online is for financial reasons (Amaro & Duarte, 2015; Kim, Kim, & Han, 2007). The same seems to apply for P2P accommodation. Indeed, the economic benefits obtained from participating in collaborative consumption are often pointed out as one of its most appealing advantages (Oskam & Boswijk, 2016; Tussyadiah & Pesonen, 2015; Varma, Jukic, Pestek, Shultz, & Nestorov,

2016). Studies have evidenced that Airbnb users are motivated by lower prices (Guttentag, 2015; Tussyadiah, 2015; Tussyadiah & Pesonen, 2015).

Möhlmann (2015) tested a framework on the determinants of choosing a sharing option. Her research findings show that 'users pay attention to the fact that collaborative consumption helps them to save money' (p. 200), highlighting that it is an effective option to nonsharing alternatives. This is even more important for younger people who are becoming more used to having access to more things than they could ever own (Skift, 2013). Therefore,

H4: Airbnb's Economic Benefits positively influences Millennials' intention to book on Airbnb

2.5. Unique accommodation and variety

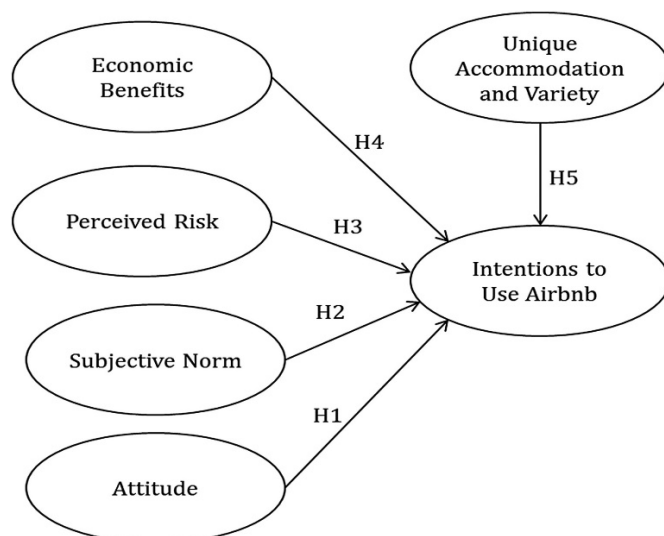
Airbnb promotes a wide range of atypical places to stay in its marketing communications, such as treehouses, a seashell house on a Mexican island, and castles, tweeting 'out of the box' listings to attract consumers. Research has found that certain types of personalities respond to this uniqueness appeal (Liu & Mattila, 2017). A Euromonitor International (2016) report highlights that travellers' want authenticity and that 'cookie-cutter' accommodation is less popular.

In the context of consumer goods, Gao and Simonson (2016) found that increasing assortment size had a more positive influence on consumers' purchase likelihood when their initial decision emphasis was on 'whether to buy' rather than on 'which option to choose.' Airbnb also offers a great variety of accommodation choices. There is something for everyone, from a night on a couch for US\$15 to a night in a mansion for \$8000 (Phocuswright, 2016). Therefore, it is pertinent to posit that Airbnb's unique accommodation and variety may be an important factor influencing millennials' intention to book an accommodation on Airbnb. Thus:

H5: Airbnb's Unique Accommodation and Variety positively influences Millennials' intention to book on Airbnb

The conceptual model, with the proposed hypotheses, is depicted in Figure 1.

Figure 1. The conceptual model.



3. Methodology

3.1. Sample and data collection

As mentioned previously, the questionnaire was aimed at millennials. Data were collected online using SurveyMonkey (www.surveymonkey.com). Emails with the link to the online questionnaire were sent to colleagues, friends and personal contacts in Germany and China. The questionnaire was originally designed in English, but was carefully translated to both German and Chinese. A pre-test was conducted, and some adjustments were made before sending the questionnaire. Before answering the questionnaire, participants were asked to visit the Airbnb website and imagine they were going to book accommodation for their next holiday. A similar procedure has also been used by other researchers (eg Alcántara-Pilar et al., 2017; Tussyadiah, 2016; Yang & Ahn, 2016). As an incentive, those who completed the survey received travel credit worth 18 Euros for their next booking on Airbnb. A total of 202 responses from millennials was obtained, 104 from the Chinese and 98 from the German. The few responses from non-millennials (seven) were eliminated from the analysis.

3.2. Measures

The questionnaire contained different scales to measure the variables, which were adapted from the work of several authors (see Table 1). All items were measured using a five-point Likert scale where 1 indicated 'Strongly disagree' and 5 indicated 'Strongly agree'.

Table 1. Measurement items.

Construct	Items	Source
Intentions to book on Airbnb	INT1 On my next trip, I would use Airbnb for booking accommodation.	Nunkoo and Ramkissoon (2013)
	INT2 I would use Airbnb for booking accommodations in the future.	
	INT3 I could see myself participating in the Airbnb community (as a host or guest) in the future.	
Attitude towards Airbnb	ATT1 Using Airbnb to book unique accommodations from local hosts is a good idea.	Nunkoo and Ramkissoon (2013) Hamari et al. (2016)
	ATT2 Sharing resources like accommodations, knowledge and experiences within the Airbnb community makes sense.	
	ATT3 Renting unique accommodations from local hosts on Airbnb is a better mode of consumption than traditional channels (eg hotels).	
Subjective norm	SN1 People who are important for me would say that I should use Airbnb.	Adapted from Ajzen (2002)
	SN2 People whose opinions I value would prefer me to use Airbnb.	
Perceived risk	RSK1 Booking accommodations from local hosts on Airbnb is risky.	Nunkoo and Ramkissoon (2013)
	RSK2 Sending personal information on Airbnb is risky.	
	RSK3 Making payments online on Airbnb is risky.	
Economic benefits	EC1 I could save money when I book accommodations from local hosts on Airbnb.	Adapted from Amaro and Duarte (2015)
	EC2 Airbnb allows me to book travel accommodations at cheaper prices than other travel accommodation websites.	
Desire for unique accommodation and variety	UAV1 The unique accommodations offered by local hosts on Airbnb interests me.	Adapted from Amaro and Duarte (2015) Adapted from Noble, Griffith, and Adjei (2006)
	UAV2 Browsing unique accommodations offered by local hosts on Airbnb excites me.	
	UAV3 There are many different varieties and styles of unique accommodations on Airbnb.	
	UAV4 Airbnb allows me to book accommodations that are NOT available on other travel websites.	

3.3. Data analysis

The hypotheses were tested using Partial Least Squares (PLS), with the Smart PLS v.3.2. software (Ringle, Wende, & Becker, 2015). PLS is a variance-based structural equation

modelling technique that is widely applied in social sciences (Henseler, Hubona, & Ray, 2016) and is a feasible alternative technique to covariance-based structural equation modelling. PLS was chosen for several reasons. First of all, PLS-SEM can be utilized with much smaller sample sizes (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014). On the other hand, it has less restrictive assumptions about the data (Hair, Ringle, & Sarstedt, 2011). For instance, constructs with fewer items can be used. Since several constructs in the model only have two items, this characteristic seemed relevant. Furthermore, PLS does not impose any condition about the data distribution.

To avoid possible bias from national culture, since it has been found to influence tourist behaviour (Pizam & Jeong, 1996), a multigroup analysis was conducted in Smart PLS to see if there were significant differences between the German and Chinese. No significant differences were found regarding the predictors of intentions to book on Airbnb between the two cultures.

4. Results

4.1. Demographic profile of respondents

A demographic profile of survey participants is summarized in Table 2. The demographic profile of the sample is very similar in both countries. For example, the age group with the most significant number of responses in both countries was the 18–25-year-old group, with more than 50% of the total of responses. In both countries, more than 65% of the respondents have at least a bachelor's degree. Regarding the number of international trips in the past 12 months, the German millennials seem to travel more often, as 50% took more than 4 trips, while in China the percentage drops to only 17%. Interestingly, the percentage of Airbnb users in both countries is similar (20.2% in China and 17.3% in Germany). However, a high percentage of Chinese respondents (40.4%) had never heard of Airbnb, while only 18.4% of German respondents had never heard of it.

Table 2. Characteristics of respondents.

Characteristics	Chinese (n = 104)		German (n = 98)		Total (n = 202)	
	N	%	N	%	N	%
<i>Gender</i>						
Male	50	48.1	53	54.1	103	51.0
Female	54	51.9	45	45.9	99	49.0
<i>Age</i>						
18–25	66	63.5	57	58.2	123	60.9
26–30	31	29.8	34	34.7	65	32.2
31–35	7	6.7	7	7.1	14	6.9
<i>Education level</i>						
Vocational school (Abitur for German)	1	1.0	23	23.5	24	11.9
High school (Fachabitur for German)	11	10.6	11	11.2	22	10.9
Bachelor degree	68	65.4	48	49.0	116	57.4
Master degree or above	20	19.2	16	16.3	36	17.8
Other	4	3.8	0	0.0	4	2.0
<i>International trips (past 12 months)</i>						
0	15	14.4	5	5.1	20	9.9
1–3 times	71	68.3	44	44.9	115	56.9
4–6 times	13	12.5	43	43.9	56	27.7
7 or more times	5	4.8	6	6.1	11	5.4
<i>Previous Airbnb experience</i>						
Never heard of it	42	40.4	18	18.4	60	29.7
Heard of Airbnb, but never visited the website	17	16.3	37	37.8	54	26.7
Visited the website, but never booked	24	23.1	26	26.5	50	24.8
Airbnb user	21	20.2	17	17.3	38	18.8

The means and standard deviations of the items used to measure the variables are reported in Table 3.

Table 3. Means and standard deviations of the items.

Items	Mean	Standard deviation
INT1 – On my next trip, I would use Airbnb for booking accommodation.	3.67	0.84
INT2 – I would use Airbnb for booking accommodations in the future.	3.57	0.91
INT 3 – I could see myself participating in the Airbnb community (as a host or guest) in the future.	3.79	0.86
ATT1 – Using Airbnb to book unique accommodations from local hosts is a good idea.	3.94	0.79
ATT2 – Sharing resources like accommodations, knowledge and experiences within the Airbnb community makes sense.	3.90	0.82
ATT3 – Renting unique accommodations from local hosts on Airbnb is a better mode of consumption than traditional channels (eg hotels).	3.56	0.96
SN1 – People who are important for me would say that I should use Airbnb.	3.49	0.85
SN2 – People whose opinions I value would prefer me to use Airbnb.	3.40	0.89
RSK1 – Booking accommodations from local hosts on Airbnb is risky.	3.35	0.88
RSK2 – Sending personal information on Airbnb is risky.	3.20	0.82
RSK3 – Making payments online on Airbnb is risky.	3.43	0.80
EC1 – I could save money when I book accommodations from local hosts on Airbnb.	3.51	0.92
EC2 – Airbnb allows me to book travel accommodations at cheaper prices than other travel accommodation websites.	3.29	0.81
UAV1 – The unique accommodations offered by local hosts on Airbnb interests me.	3.84	0.84
UAV2 – Browsing unique accommodations offered by local hosts on Airbnb excites me.	3.82	0.88
UAV3 – There are many different varieties and styles of unique accommodations on Airbnb.	3.97	0.73
UAV4 – Airbnb allows me to book accommodations that are NOT available on other travel websites.	3.92	0.78

4.2. Model assessment

The evaluation of a research model using PLS analysis consists of two distinct steps. The first step includes the assessment of the measurement (outer) model and deals with evaluating the characteristics of the constructs and measurement items that represent them. The second step involves the assessment of the structural (inner) model and the evaluation of the relationships between the constructs as specified by the research model. The model assessment was conducted following the recommendations described by Hair et al. (2011), Hair, Sarstedt, Ringle, and Mena (2012) and Henseler, Ringle, and Sinkovics (2009).

4.2.1. Outer (Measurement) model

The results show that the measurement model meets all common requirements. First of all, in terms of the reliability of the indicators, loadings should be at least 0.60 and ideally higher than 0.7 (Chin, 1998; Henseler et al., 2009). As shown in Table 4, all indicator loadings are higher than 0.7. Moreover, all indicator loadings are significant at the 0.001 level, as shown by the t-values obtained through bootstrapping.

Convergent validity was also confirmed by the average variance extracted (AVE) of each construct which is all above the recommended value of 0.5 (Bagozzi & Yi, 1988; Fornell & Larcker, 1981).

Internal consistency reliability was also confirmed since all Cronbach's alpha values are higher than 0.7 (Hair, Black, Babin, & Anderson, 2010), demonstrating that each construct's indicators have the same meaning. Furthermore, the composite reliabilities, that many researchers consider more suitable for PLS-SEM than Cronbach's alpha (eg Garson, 2012; Hair et al., 2011; Henseler et al., 2009), range from 0.91 to 0.95, which exceed the recommended threshold value of 0.70 (Bagozzi & Yi, 1988; Nunnally, 1978).

Table 4. Reliability measures and convergent validity.

Construct	Items	Indicator loadings	t-Statistic	Composite reliability	Cronbach's alpha	AVE
Intentions to book on Airbnb	INT1	0.93	80.95***	0.92	0.86	0.78
	INT2	0.94	121.84***			
	INT 3	0.78	20.01***			
Attitude	ATT1	0.90	52.78***	0.91	0.86	0.78
	ATT2	0.90	41.81***			
	ATT3	0.84	34.81***			
Subjective norm	SN1	0.95	92.69***	0.95	0.90	0.91
	SN2	0.95	108.21***			
Perceived risk	RSK1	0.90	37.28***	0.93	0.89	0.82
	RSK2	0.92	59.31***			
	RSK3	0.89	32.30***			
Economic benefits	EC1	0.94	91.87***	0.93	0.84	0.87
	EC2	0.92	58.38***			
Desire for unique accommodation and variety	UAV1	0.90	62.21***	0.91	0.88	0.73
	UAV2	0.89	52.18***			
	UAV3	0.82	27.22***			
	UAV4	0.79	17.31***			

***Significant at the 0.001 level based on 5000 bootstrap samples.

Divergent validity was also checked for using three different measures: the Fornell–Larcker criterion and the cross-loadings (Henseler et al., 2009) and by a new criterion proposed more recently by Henseler, Ringle, and Sarstedt (2015), the Heterotraitmonotrait Ratio of correlations (HTMT). Table 5 shows the results for the Fornell–Larcker criterion. The square root of each construct's AVE is larger than its correlations with any other construct, which supports discriminant validity.

Table 5. Discriminant validity – Fornell–Larcker.

	ATT	UAV	EB	INT	RSK	SN
ATT	0.88					
UAV	0.70	0.85				
EB	0.41	0.58	0.93			
INT	0.63	0.67	0.51	0.89		
RSK	0.44	0.43	0.18	0.35	0.90	
SN	0.62	0.61	0.49	0.65	0.37	0.95

Note: The bolded diagonal elements are the square root of the AVE.

Using the cross-loadings criteria (matrix available upon request), all indicators loaded on their respective construct more highly than on any other, revealing that the constructs are distinct. On the other hand, all HTMT values are lower than 0.9 (Henseler et al., 2015), ranging from 0.21 to 0.81. In conclusion, the three criteria support discriminant validity.

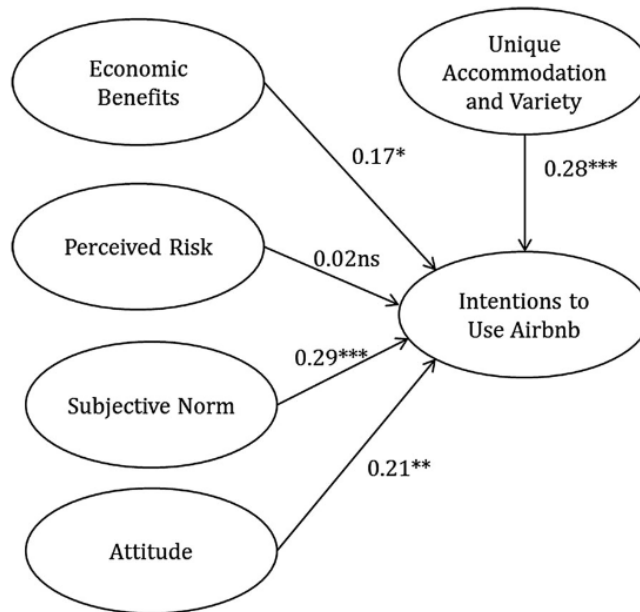
4.2.2. Inner (Structural model)

One of the most important steps of assessing the inner model is calculating the path coefficients and significance levels, since this allows researchers to confirm or not the proposed hypotheses. The path coefficients and significance levels for the proposed model in this current study are illustrated in Figure 2.

H1 predicted that attitude towards Airbnb would positively influence intentions to book on Airbnb. Consistent with intention-based models, attitude was found to be significantly associated with intentions to purchase travel online ($\beta = 0.21$, $p < .05$). The small effect, however, was surprising since a significant number of studies focusing on online travel purchase intentions have found that attitude was the strongest predictor of intentions to

purchase online (eg Bhattacharjee, 2000; George, 2004; Pavlou & Fygenson, 2006). H2 which proposed that subjective norm positively influences intentions to book accommodation on Airbnb was accepted ($\beta = 0.29$, $p < .001$).

Figure 2. PLS analysis results.



*Significant at the 0.1 level; **Significant at the 0.05 level; ***Significant at the 0.001 level; ns – non significant.

Surprisingly, H3 predicting the perceived risk would negatively influence intentions to book on Airbnb was rejected ($\beta = 0.00$, $p = .81$). H4 was supported, which means that economic benefits influence intentions to purchase on Airbnb ($\beta = 0.17$, $p < .1$). Finally, H5 which predicted that millennials desire for unique accommodation and variety would have a positive impact on intentions to book on Airbnb was accepted ($\beta = 0.28$, $p < .001$).

A multigroup analysis in Smart PLS was conducted to assess if there were significant differences regarding the predictors of intentions to book on Airbnb between the two nationalities, gender and education. No significant differences were found.

Since PLS path modelling does not provide any global goodness-of-fit criterion (Hair et al., 2012; Henseler et al., 2009; Henseler, Ringle, & Sarstedt, 2012), it is important to use other criteria to assess the inner model, such as the explained variance (R^2) and the predictive relevance (Q^2).

The R^2 value of the main dependent construct in the proposed model, ie intentions to book on Airbnb, is 0.57. In the consumer behaviour discipline, several researchers consider that R^2 values of 0.25 are considered high (Hair, Ringle, Hult, & Sarstedt, 2013; Henseler et al., 2012). Thus, a value of 0.55 indicates that the theoretical model explains a substantial amount of variance of intentions to book on Airbnb. The Q^2 value of the endogenous constructs in the proposed model – Intentions to Book on Airbnb – was 0.41, larger than zero, which indicates that the model has predictive relevance.

5. Conclusions and implications

This study presented and tested an integrative model to examine which factors influence millennials intentions to book on Airbnb, grounded on the TRA and on prior empirical research addressing P2P accommodation.

The findings reveal that one of the most important determinants of intentions to book on Airbnb is the subjective norm. This finding is important to the literature addressing the determinants of P2P accommodation, since the influence of others has been overlooked. Karahanna, Straub, and Chervany (1999) point out that subjective norm has been revealed to be more important in the early stages of a particular system usage. Since Airbnb is relatively recent, this may explain the significant impact of subjective norm. Another explanation is that millennials are more susceptible to social influences (Kim & Jang, 2014). Given the importance of the influence of others, P2P accommodation providers need to develop strategies that enhance e-wom and recommendations to friends. Currently, Airbnb is already engaging in these types of strategies, as it offers 70 euros in travel credit for each friend recommended – both receive 35 Euros.

The second most important predictor of intentions to book on Airbnb is unique accommodation and variety. Airbnb offers a better array of types of accommodations which include castles, luxury tree houses, houseboats and private islands. In order for Airbnb (or other P2P accommodation services) to attract more visitors, communication strategies should focus on highlighting its unique and exclusive accommodations and variety. It should be noted that, to the best of the authors' knowledge, no other study had considered the unique accommodation and variety as a driver of intentions to use P2P accommodation.

Attitude towards online shopping also affects intentions to book on Airbnb. Therefore, marketing strategies should focus on creating a favourable attitude towards Airbnb. For instance, Airbnb could donate part of its commission to charity or invest in more sustainable practices and publicize these initiatives to create favourable attitudes towards their company.

Although economic benefits have an effect on intentions to book on Airbnb, it is the least important determinant. This was surprising since earlier studies (eg Tussyadiah, 2016; Varma et al., 2016) have found economic benefits to be one of the main motivations to book on Airbnb. A study conducted by Busbud (2015) actually found that in many cities worldwide, Airbnb was more expensive than hotels. Future research should be conducted to examine if economic benefits are losing importance for P2P accommodation.

Regarding the insignificant impact of perceived risk, this may be due to millennials' characteristics. Indeed, they perceive lower risks than older generations when purchasing online (Althaus, 2016). Earlier studies had already pointed out that trust and security in computer systems were increasing (Bogdanovych, Berger, Simoff, & Sierra, 2006). At a time when Internet use and online travel shopping are more prevalent, perceived risk seems to play a small role, especially for the millennials who are used to technology as an integral part of their lives.

One of the limitations of this study was that a convenience sample was used to collect the data. Another limitation is that some of the respondents had already used Airbnb while others

had never even heard of it. Future research could analyse Airbnb users and Airbnb nonusers separately to examine if the results hold. The economic prize offered for people to fill out the questionnaire could also be seen as a limitation since it may have led some respondents to fill out the questionnaire just for the reward. Moreover, since the prize was a discount voucher on Airbnb, respondents may have been more likely to respond affirmatively when answering the question 'On my next trip, I would use Airbnb for booking accommodation'. Due to these limitations, generalizations should be made with caution. Future research could examine to what extent discount vouchers or other incentives influence traveller's choice of booking channel.

The current study also did not consider other motivations that may lead people to use Airbnb. For instance, a recent study (Tussyadiah, 2016) found that enjoyment (measured with items such as 'Staying at a P2P accommodation is pleasant' and 'Staying at a P2P accommodation is exciting') affected future intentions to use P2P accommodation. Other studies have highlighted that P2P accommodation users are looking for a more unique experience and want to create social interactions, with their hosts and local community, referred to as social benefits (Guttentag, 2015; Tussyadiah & Pesonen, 2015). However, it should be noted that the role of social benefits in P2P accommodation is unclear. Indeed, Tussyadiah (2016) actually found that the social benefits of P2P accommodation were actually negatively affecting future intentions to use P2P accommodation. This could mean a shift in the factors influencing P2P accommodation users: what may have started in a niche group interested in social interactions might now have spread to the masses, more interested in cost reduction.

The study only considered the millennials, an important group since research has evidenced that younger demographics are more prone to the sharing economy (Tussyadiah & Pesonen, 2015). Although Tussyadiah (2015) did not find significant differences in terms of age between users and nonusers of P2P accommodation rentals, it would be interesting to conduct further research regarding demographic variables, such as age, of P2P accommodation users. For instance, research could investigate if the motivations to use this type of accommodation differ among different age groups or education levels.

This study provides a valuable contribution to understanding millennials travellers' online travel purchasing behaviour, in the particular case of Airbnb, providing useful insights for researchers and managers engaged in the management of P2P accommodation services. It also contributes to the tourism literature, for considering Unique Accommodation and Variety as a factor influencing P2P accommodation.

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