Research Article
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Perceived value in peer-to-peer (P2P) accommodation: A case of Airbnb

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Abstract

Airbnb is a trusted community marketplace for people to list, discover, and book unique accommodations around the world. This online platform which is also known as Peer-to-Peer (P2P) accommodations functioned through which ordinary people rent out their spaces as accommodation for tourists. This new and evolving sector of access-based hospitality service poses few questions for the future direction of the hospitality industry. Therefore, the main purpose of this study is to analyse the dimensionality of the concept of perceived value in P2P accommodation, adapting the PERVAL scale of measurement. Five dimensions will be studied which inclusive of functional value, value for money, emotional value, social value and novelty value. These dimensions will be tested on how it may contribute to the overall perceived value in P2P accommodation. The proposed study which is quantitative in nature attempt to collect primary data via web based questionnaire. Data will be analysed using SPSS version 22.0. The results will be used to develop potential marketing strategies for the P2P accommodation industry consequently. Management implications and academic contributions of the research are discussed.

Keywords:

Perceived value, peer-to-peer, accommodation, hospitality industry, Airbnb

1   Introduction

Accommodation which is categorized under service sector is an important element that contributed to the economy of the country. The nature of the accommodation such as the type, extent and classification determine the volume and value of tourism that is possible at any destination (Henning & Willemse, 1999; Nuntsu, Tassiopoulos & Haydam, 2003). Recently, a new trend which is P2P accommodation or also known as Airbnb has grown significantly in Malaysia (Euromonitor International, 2016). As the sharing economy continues to grow and develop, the impact of P2P accommodation to the lodging industry in Malaysia can be seen as a positive trend where the value of sales for such accommodation type, which is short-term rental, showed a significant growth. This can be seen in Table 1.0 below where the sale value of P2P accommodation has increased to RM129 million (approximately USD30 million) and continue to grow steadily in 5 years. In total, the sales value was recorded to be worth ranging from RM150 to RM252 million (approximately USD35 to USD59 million) respectively. This clearly shows that the demand for such business model is rapidly growing.

In addition, in 2015, although statistic showed that Malaysia was facing slow hotel demand together with the drop of arrivals, yet P2P accommodation recorded a 20 percent retail value growth. Therefore, it is beneficial to identify guest perceived value in such emerging trend as creating excellent value to customers is one of strategic decisions for such emerging trend to sustain and grow in the market. By studying P2P accommodation from guest perspective, will enable to reveal useful insights of such emerging phenomenon which differ significantly from other lodging business. Such new business platform can help the Malaysian tourism industry to achieve the target of having 90,000 hotel rooms to meet the demand and to achieve its target of attracting 36 million tourist arrivals by 2020 as stated by Tourism Malaysia (2013).

Table 1: Lodging Sale: Value 2010- 2015

MYR Million	2010	2011	2012	2013	2014	2015
Hotels	18,637.6	19,913.4	20,996	23053.1	23,858.6	24,264.2
Short-Term Rentals	111.0	129.0	150.0	177.0	210.0	252.0
Other Lodging	748.0	784.4	811.3	883.6	930.2	975.4
Lodging Offline	13,796.5	14,273.4	14,796.8	16,020.3	16,387.7	16,340.6
Lodging Online	5,700.7	6,553.4	7,160.5	8,093.4	8,611.1	9,151.1
Lodging	19,497.2	20,826.8	21,957.2	24,113.7	24,998.8	24,491.6

Source: Euromonitor International (2015)

In line with the above statement, the Malaysian government recognized the potentials and benefits of such business in enhancing the tourism industry, specifically accommodation sector. Therefore, few efforts were taken to encourage people to use Airbnb in their accommodation booking preference. Their effort includes promoting and encouraging tourist to book their accommodation via Airbnb during the Visit Malaysia Year 2014 campaign (Business Circle, 2014). In addition, another pilot project

involving 130 homestays in Melaka listing their private homes in Airbnb shows the success of Airbnb platform in offering tourism accommodation in the Malaysian setting. This new platform has the potential economic impacts on the tourism industry especially in the destinations where P2P accommodations are located (Nissen, 2015).

Looking on how much support the government has put on Airbnb and the potentials it could benefit the Malaysian tourism industry, yet, to date, there have been little or if any, study on P2P guests' perspective such as the concept of guest-perceived value in P2P accommodation in Malaysia. A study on P2P guest perspective could reveal useful insights that may strengthen the understanding of this emerging phenomenon. As highlighted by Huber, Herrmann and Morgan (2001), the understanding of guest perspective is an imperative prerequisite for business sustainability especially in fierce market competition. Hence the purpose of this study is to analyse the value perceived by the guest in P2P accommodation. In line with this, a PERVAL scale of measurement of perceived value, developed by Sweeny and Soutar (2001), and William and Soutar (2009) will be used. PERVAL scale is selected as it enables to examine value as a linear process where value is perceived in pre- in- and post-service consumption phases and the capability to measure predefined value categories without a longitudinal perspective (Flint, Woodruf, & Gardial, 2002; Zeithaml, 1988; Holbrook, 1994). The next section will review previous literatures on the above matter.

2   Literature Review

2.1 Perceived value

There is a lack of a generally accepted definition for perceived value (McDougall & Levesque, 2000; Zeithaml, 1988). Consequently, various authors have placed this term into different viewpoints (Kuo, Wu & Deng, 2009). For instance, Zeithaml (1998) defined value as the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. Contradictory to Monroe (1990), value represent an interchange between the quality or advantages they receive in the product comparative to the sacrifice they perceive by disbursing the price. Perceived values can be associated with results of cost-benefit analysis in subjective terms, and even be simply signified by the notion "value for money" (Tam, 2004). The common idea among these definitions is that they all describe customer value as assessment between what the customers provides and what they receive according to the customers' evaluation.

A review of literature reveals that perceived value of customer contribute considerably to role in determining customer satisfaction, decision making and purchase behaviours (Kuo, Wu & Deng, 2009; Reid, Pullins, & Plank, 2002) thus it is one of the factor that play a part on successful of the business (Anderson, Fornell, & Lehmann, 1994; Pizam & Ellis, 1999). In addition, service quality, satisfaction, transaction value and perceived price are common antecedents of perceived value in

literature. In order to measure perceive value, numerous scales have been established and can be applied in different industry setting, including in the hotel industry (Gill, Byslma & Oushan, 2007; Chitty, Ward, & Chua, 2007; Cronin, Brady, & Hult, 2000; Kim, Jin-Sun, & Kim, 2008; Nasution & Movando, 2005). Some of these scales such as those used by Gill et al. (2007), and Nasution and Mavondo (2005), are lengthy scales therefore there are more suitable for diagnostic purposes.

Sheth, Newman and Gross (1991) developed a more border framework specifically for perceived value. They regarded consumer choice as a function of multiple 'consumption value' dimensions. Sweeney and Soutar (2001) developed a perceived value scale, comprising of four dimensions that were termed emotional, social, quality/performance and price/value for money. The development of perceived value scale continued with SERV- PERVAL scale. This scale proposed by Petrick and Backman (2002) is another example which includes five dimensions: i.e. quality, monetary price, non-monetary price, reputation, and emotional response.

2.2 Perceived value in hospitality industry

Research on guest perceived value in relation to accommodation industry has been conducted by many researchers in different accommodation types such as study in luxury hotels (Lu, Berchoux, Yang & Matilla, 2016; Yin & Shen, 2017), mid luxury hotel (Jana & Chandra, 2016; Rauch, Collins, Nale & Barr, 2015) budget hotel (Cherdchamadol & Sriboonjit, 2013; Ren, Zhang & Ye, 2016) and green hotels (Chang, Tsai & Yeh, 2014; Hamid, Jamal, & Sumarjan, 2014) In addition, studying specifically in identifying different dimension of customers' perceived value has also been done (Al-Sabbahy, Ekinci & Riley, 2004; Babin & Kim, 2001; Gallarza & Saura, 2006; Petrick, 2002; Sánchez, Callarisa, Rodríguez, & Moliner, 2006; Sparks, Butcher, & Bradely, 2008). Qualitative study by Nguyen (2016) on perceived value in P2P accommodation identified four dimensions to analyse customers' choice and perception within the online and offline relationship which are economic, functional, emotional and symbolic.

In the context of P2P accommodation, Heo (2016) tested a perceived value model and the results revealed that guest perceived value towards P2P consists of functional value, value for money, novelty value (William & Soutar, 2009) emotional value and social value (Sweeney & Soutar, 2001). Thus, same approach will be chosen as a basis for this research for P2P accommodation in Malaysia. The following sub section will explain more on the dimension for each perceived value for better understanding. In addition, a hypotheses proposition will be suggested to frame the formation of research questions for future research.

2.2.1 Functional value

Functional Value is referred as rational and economic valuations of individuals (Khan, Kadir & Wahab, 2010). It is also defined as the perceived utility acquired from an alternative's capacity for functional. Utilitarian or physical performance that reflects

the quality of the physical outcome of using a product or service of a series of salient attributes such as price, reliability and durability (Sheth et al., 1991). Sweeney and Soutar (2001) introduced functional value as cognitive base and emotional and social value as affective base. Study on functional value and the relationship with guest behavioural intention done by Khan, Kadir and Wahab (2010) proved that perceived value in service sectors came in multiple aspects including functional value of service quality, price and flexibility, thus can be important factors in building customer relationship that lead to customer behavioural intention.

2.2.2   Value for money

Gallarza and Saura (2006) stated that perceived value comparatively evolved from two key perspectives from consumer behaviour which are: the utilitarian (value is linked to prices; known as transaction value) and the psychological perception (emotional aspects of consumers in decision making). In order to measure perceived value in utilitarian terms, value for money which is the trade-off between consumer sacrifices price and receivables (Kashyap & Bojanic, 2000) are employed.

2.2.3   Emotional Value

Adding emotional components is an accepted aspect of consumer behavior studies (Holbrook & Hirschman, 1982). The importance of the role of emotion in consumer decision-making process has been widely researched and recognized by marketing scholars (Bagozzi, Gopinath & Nyer, 1999; Gaur, Herjanto & Makkar, 2014). Emotional value towards a brand or service relates to positive feelings upon using stated service, which increases consumer loyalty towards the service (Asshidin, Abidin & Borhan, 2016).

2.2.4   Social value

Social Value is defined as the utility derived from the product's ability to enhance social self-concept (Sweeney & Soutar, 2001). Apart of that, social value are enduring beliefs that individuals hold regarding appropriate modes of societal conduct, and desirable states of society (Blamey & Braithwaite, 1997). In tourism, factors such as interactions between people on a tour, the relationship between passengers and the tour guide and the individual recognition or prestige obtained from undertaking the trip may create social value (Williams & Soutar, 2009). Study on social value in tourism literature has shown that this value can influence the choice of certain types of brands of tourism (Pearce & Caltabianco, 1983; Fodness 1994; Gnoth 1998).

2.2.5   Novelty value

Novelty is one of human motivation that appeal to sensation seeking (Bello & Etzel, 1985; Zuckerman, 1971). This is an intrinsic need of tourist due to the need of tourist to explore new and different travel experiences. Novelty value is not included

in the initial PERVAL framework. However, Hall and Weiler (1992) established it as a key component in an adventure tourism experience research. This is due to the nature of the activity and destination which arouses curiosity, therefore it provides novelty and/or satisfies a desire for knowledge. In line with this, novelty value will be measured for this study. This is because P2P is an emerging concept, guest use such service are seeking for novelty value or new experience (Guttentag, 2015). Guests who perceived P2P accommodation as a motivational experience such as knowledge and adventure would feel a sense of novelty and pleasure. In return, guest will choose to revisit or recommend the service to others (Gartner, 1993).

3   Proposed Conceptual Framework

Based on the above discussions and taking as reference the PERVAL scale of perceived value, proposed hypothesis of dimensionality of perceived value are constructed. The current study formulated the following research model:
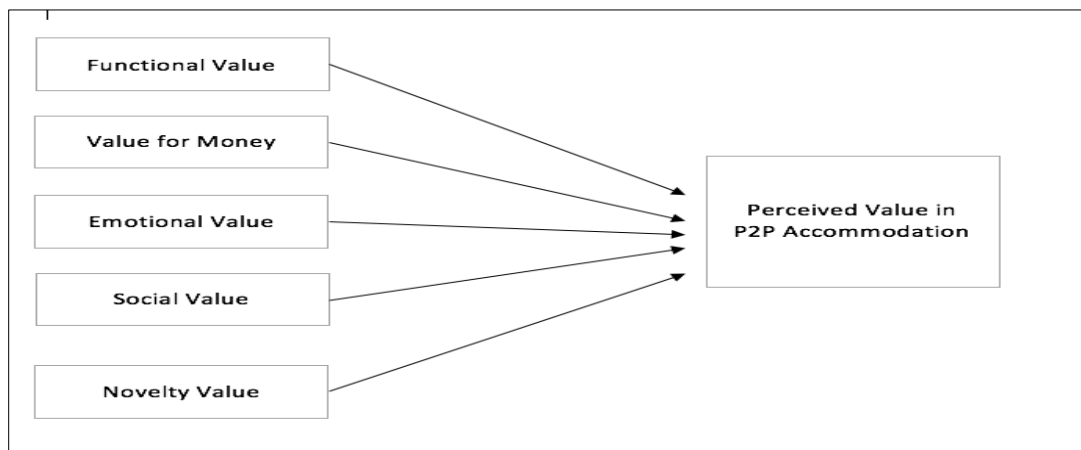

Figure 1: Proposed research model for the study

4   Methodology

This study will be quantitative in nature. The sample population to be studied would be Malaysians, age 18 years and above and have used P2P accommodation in the last 12 months. An online, web based self-completion questionnaire will be used. This questionnaire will be divided into two sections which consist of demographic and guests' perception of value. The first section will act as a screening question where questions related to past experience and characteristics of respondents' last stay at a place that had booked through P2P accommodation will be asked. The reasons to include such questions is to remove the respondents who had never had experience with P2P accommodation and to keep people who had used the platform previously in the sample. A total of 1050 online questionnaire will be distributed to the respondents. The effort of effective sample of 200 is targeted for this study. A seven-

point Likert response scale, which ranged from 1- strongly disagree to 7- strongly agree would be used in this study due to its ability to measure an overall measurement with higher validity of level of agreement or disagreement in a more precise manner with regards to attitude, belief or behaviour (Lotsby & Wetmore, 2012). The value that being measured are based on PERVAL value scale developed by William and Soutar (2009) and Sweeney and Souter (2001). An addition of novelty value dimensions will be added assuming that P2P is a relatively new phenomenon in sharing economy (Heo, 2016).

Before the survey administration, a pre-test will be carried out with a group consisting of 30 university students, to consider the questionnaire definitive. Cronbach's Alpha will be used to determine the questionnaire reliability and to ensure questionnaire of this particular study is reliable. The adequacy of measurements will be assessed using exploratory factor analysis (EFA). SPSS 22 will be used to analyse the proposed research model.

5   Conclusion

P2P accommodation has become an interesting phenomenon and is emerging trend in tourism industry in Malaysia. This has becoming a viable option for travellers looking for alternative accommodation other than traditional hotels. Looking on the potentials it can bring to the country economics, it is worthwhile to study how guest perceived the value of such business, thus it provides a better understanding of customer behaviour and uncovers reasons behind their choices. Furthermore, as stated by Sheth et al. (1991) by understanding perceived value, the result should be resulting in a better into marketing strategy, with consumer perceptions providing direct input for product development, promotional strategy, market segmentation and the like.

Although perceived value has been studied in other types of accommodations, limited research to date has been done in P2P accommodations. Significant contributions to the existing body of knowledge will also be accomplished by listing the relevant dimensions of guest perceived value in P2P setting. Aside from theoretical contribution, this proposed study gave several implications for providers. First, it aims to increase the understanding of a research phenomenon from guest perspectives. P2P accommodation is a new phenomenon particularly in Malaysia therefore, guest perspective could provide a comprehensive and practical analysis for this industry. Study by Botsman and Rogers (2012) stated that guest are the main target and the primary initiators of sharing economy and they create the system and keep such business functioning. The findings will enable to reveal useful insights of such emerging phenomenon which differ significantly from other lodging traditional business. In addition, it will enable host of P2P accommodation to identify key insights for a successful marketing process. Understanding the meaning and how guest perceived P2P accommodation will help host to navigate their business strategies and build unique competitive advantages for sustaining in this business. Delivering superior

customer value is an essential strategy for firms to gain competitive advantage and long-term success (Woodruff, 1997).

6   About the authors

Izyanti Awang Razli is a Hotel Management lecturer in Universiti Malaysia Sabah and currently pursuing her PhD in Hotel Management in Universiti Teknologi MARA, Puncak Alam. Izyanti received her BSc (Hons.) in Hotel Management from Universiti Teknologi MARA, Shah Alam and her MSc in International Hotel and Tourism Management from Griffith University, Australia. Izyanti's teaching interests include Accommodation Management, Housekeeping Management and Supervision in Hotel. Her primary interests are in the field of lodging and hospitality management specifically in collaborative consumptions and peer to peer accommodation.

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