The Value of P2P to Travelers, Evidence from Hong Kong Market

ABSTRACT

Peer-to-Peer Accommodation (P2PA) rentals is a new trend that attracted many hosts and travelers, including the outbound travelers from Hong Kong (HK). Despite HK outbound travelers have high spending power which formed an important sector in the international travel market, few studies of P2PA have been conducted. The purpose of this study was to investigate the potential customer of P2PA from HK. The online survey was conducted with 254 HK residents in the travel characteristics, destination attributes, P2PA's knowledge, and demographics. Results indicated the demographic profile were with younger age, unmarried status, higher education level, lower income level and civilian posts. Most of the potential travelers considered that P2PA was a mode that "can experience local way of life". Multi factor binary logistic regression analysis was employed to examine the factors affecting the willingness to use peer-to-peer accommodation rentals. Finally, a decision-making model for P2PA was proposed which was provided good reflect point for future research and industry practices.

Keywords: Sharing Economy, Peer-to-Peer Accommodation, Travel Characteristics, Hong Kong, ICT

1. Introduction

"Sharing economy" was interchangeably with terms such as collaborative consumption and peer-to-peer economy (Euromonitor International, 2014; Sigala, 2017). Sharing economy describes the rapid explosion in swapping, sharing, bartering, trading and renting being reinvented through the latest technologies and peer-to-peer marketplaces in ways and on a scale never possible before (Botsman & Rogers, 2010). Due to the development of information and

communication technology (ICT) in recent years, sharing economy's Web platform operators are able to operate at a scale and across geographic boundaries in many different industries, inducing the accommodation, transport, in-destination activities, dinning and mores (Zervas, Proserpio, & Byers, 2015).

The hospitality industry has various accommodation types with operations vary in size, function, and cost; ranging from motels to luxury hotels (Manuel Baud-Bovey, 1998). In addition, accommodation rentals specify the individual owners rent their houses or rooms in the use of tourist accommodations as a small and personal business (Guttentag, 2013). Other than luxury, the accommodation rentals operate in three main business models: timeshare, bed and breakfast (B&B) and peer-to-peer accommodation rentals (P2PA). Moreover, P2PA is a new type of stay and the fastest developing peer-to-peer business around the world, especially in Europe. P2PA value sales amounted to US$39 billion globally in 2013 and are expected to reach US$46 billion by 2018 (Euromonitor International, 2014).

P2PA involves the renting of both properties and rooms across the globe. It is the process of booking takes place online at virtual marketplaces, which connect people who have a space to share with those who are looking for a place to stay for short periods (Heo, 2016). The participants exchange the information of space available and need on Website or mobile application platforms. There are many companies operating in the P2PA markets, such as Couchsurfing, Airbnb, Homeaway, and 9flats. In 2013, P2PA accounting for 6% of global travel accommodation value and forecast 19% growth per year (Euromonitor International, 2014). It represents that the P2PA is a new and fast-growing trend of accommodation rentals around the world.

Although P2PA is a popular way of accommodation when people traveling, there are still many traditional industry operators opposing to P2PA. The cons point mainly to the legal issues in the short period accommodation rentals, as some government's prohibit room rental in short

periods and require the owner to hold licenses: for example, the law in Paris has prohibited rentals of less than a full year (Guttentag, 2013). The legal argument may not be true in many countries. The space to be shared is legal when it registers with a license. There are many countries and cities welcome P2PA where they support the development of P2PA by egalitarian in Europe and North America. For examples, in Netherlands, the Amsterdam's government promote responsible home sharing and simplify the payment process of tourist taxes (The City of Amsterdam, 2014). In the United Kingdom (UK), the London's government allows P2PA reseed the new legislation to put a maximum 90 nights in a calendar year (Department for Communities and Local Government Brandon Lewis MP, 2015). In the United State (USA), the San Francisco's government has set up the Office of Short-Term Rental Registry to protect the hosts and tourists (San Francisco Planning Department, 2015). The legal status of P2PA has been changed, that many governments are approving to this new accommodation rental.

1.1 HK outbound travel

Hong Kong people have high spending power in outbound travel and is an important market for international travel. According to the World Tourism Organization (UNWTO), Hong Kong ranked Asia's 4th and the world's 14th largest source market of outbound tourism expenditure in 2014. In 2014, HK had a total of 84.5 million residents departure with a spending of US$ 22.8 billion (The World Tourism Organization, 2015; TKS Exhibition Services, 2015). South and Southeast Asia were the most popular destinations for HK outbound travelers, followed by North Asia, Europe, the Americas and Australia and New Zealand (Frangialli, 2006). As an important market in international travel, it is meaningful to understand the opinions of this big market in utilizing P2PA.

Previous studies about P2PA platforms focus mainly on Europe and North America. Who are the potential users of P2PA and how they use P2PA present gaps of current research in Asia to be filled. A quantitative approach was adopted to find out HK outbound travelers' willingness

to utilize P2PA when traveling outbound and their reasons of using P2PA (or not). In addition, the relationship of travel characteristics, destination attributes, and P2PA perception that affects the HK potential outbound travelers' willingness to utilize P2PA will be examined.

2. Literature Review

As an accommodation rental business model, P2PA's concept started with B&B which can be extended back to previous products of timeshare. The timeshare industry was born in 1960's and developed at a hotel in Ticino, in the Swiss Alps (Woods, 2001). Timeshare allows one party to use the apartment one week, the next party another week and so on (Woods, 2001). It was similar to the concept of renting a house, as one person paid the property price for a few days and the person can have the right of the property for these few days. The American Resort Development Association (ARDA) has developed a different type of timeshare in the 1970's and many big-name hotel chains started the timeshare business around the early 1980's, for examples, Marriott, Hilton, Ritz-Carlton, Starwood and Westin (Pryce, 2002).

Following the development of timeshare, the market started new types of small lodging accommodation rentals, the B&B in 1980's that offers overnight accommodation inclusive of breakfast to customers. Typically, B&B are private homes or family homes offering accommodations and only have four to 11 rooms, the average is six (Jones & Jing Guan, 2011). B&B shows the new business and profit trend of a house that people not only satisfied to share their house with other parties but also tried to rent the rooms to tourists. B&B is increasingly popular, especially in Europe and North America. According to the Professional Association of Innkeepers International (PAII), the number of B&B inns in the USA in 1980 was around 1,000 but increased to at least 20,000 by 2000 (Lee, Reynolds, & Kennon, 2003). With the development of Internet, the popular B&B sector is now affected by sharing economy and developed into P2PA since mid-2000.

2.1 The categories of sharing economy

Sharing economy can be categories into non-travel, travel-related and travel-primary activities in this study (see table 1). Due to the large scale of sharing economy's platforms in different regions, Table 1 only listed the representing examples in each category. Table 1 shows 17 well-known examples of sharing economy in seven sub-categories, including leisure, finances, services, transports, foods and in-destination activities.

<insert Table 1>

There are many P2PA platforms around the world but no study presents in the usage of P2PA platforms in Asia. This study will focus on P2PA only and the big ones with transnational businesses, which operate in more than 100 countries. Moreover, this study will add two special examples operating in special regions (Zhubaijia and Onefinestay). Table 2 displays the focus examples of this study with some features description, such as coverage, supply and unique selling point. The existing studies of P2PA focus mainly in North America and Europe (Heo, 2016). A research gap presents in studies in Asia.   This study will use the examples in table 2 and analyze the reasons that outbound travelers in choosing P2PA platforms.

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2.2 Previous studies of P2PA

Moreover, existing study topics are in three main aspects: case studies of selected P2PA's platforms, economic value of P2PA and comparison to traditional hotel and P2PA. Guttentag (2013) studied the case of Airbnb in P2PA and describes the benefits and problems of Airbnb. The study found that Airbnb is a low-cost accommodation (Guttentag, 2013; Oskam and Boswijk, 2016; Varma et al., 2016), however, it may be illegal (Guttentag, 2013). Beside, Forno and Garibaldi's (2015) case of Home-Swapping in Italy and discusses the socio-economic profiles, motivations, and lifestyles of Italian home-swappers. The study found that P2PA is an

alternative form of tourism which requires trust, open-mindedness, inventiveness, enthusiasm, and flexibility (Forno & Garibaldi, 2015). Moreover, Jefferson-Jones (2015) discussed the effect of home value in P2PA and found that P2PA created some benefits to the property ownership, nevertheless, it also brews conflict between the sharing economy and the realities of economic regulation (Jefferson-Jones, 2015). Last, Tussyadiah and Zach (2015) compared the service attributes between hotel and P2PA in Portland, Oregon. The study differentiated that the competitive advantages of hotels are convenient services whereas for P2PA are experiences and social motivations (Tussyadiah & Zach, 2015). Furthermore, P2PA can provide more authentic travel experience which also increase travel frequency and length of stay at that destination (Tussyadiah and Pesonen, 2015). These studies are focusing on the PSPA aspects. However, there are no existing studies on who the potential customers are and how the destination affects the decision making of potential customers of P2PA.

2.3 HK Resident's travel characteristics

Travel characteristics are with different special patterns for various travel groups. Travel characteristics can be categorized in: (1) mode of travel , (2) preferred partner, (3) preferred group size and (4) preferred duration of travel (Zhang, Qu, & Tang, 2004) . Zhang et. al's (2004) study on HK residents found that a majority of the respondents preferred to join all inclusive tour, travel with spouse or children or friends, have the group size of two to four and spend seven to ten days for the outbound travel. However, this study only represented the result in 2002 which may not apply to the case of 2017. The travel trend has been changed in the past years, such as the preferred duration of travel (Law, Rong, Vu, Li, & Lee, 2011). Therefore, this study will investigate the relationship between the travel characteristics and other attributes to examine the potential customers of P2PA.

2.4 Destination attributes and HK outbound travelers

Destination attributes (DAT) affect the travel selections and customer satisfaction which

include the decision of destinations, attractions, accommodations and others travel activities (Albayrak & Caber, 2013). DAT is one of the internal inputs of the socio-psychological set and that will affect the final travel destination selection (Um & Crompton, 1990). In this study, the part of DAT will only focus on how DAT affects the travel selections in accommodations. Moreover, this study will find out the relationship between DAT and HK outbound travelers' willingness to utilize P2PA.

While many of previous studies have empirical and quantitative DAT, which offer various research methods and features of DAT (Albayrak & Caber, 2013; Eusébio & Vieira, 2013; Meltem Caber, 2012; Mutinda & Mayaka, 2012; Reisinger, Mavondo, & Crotts, 2009; Um & Crompton, 1990; Wong, 2011; Zhang et al., 2004), they may not fully applicable to HK or even Asia travelers. Zhang et al. (2004) have conducted a study about the HK traveler's destination selections attributes and the study extracted 31 DAT of the general concerns in selecting the leisure travel destination. These 31 DAT are in six categories: tour features, exogenous, local features, travel cost, entertainment and special cultural. Their study shows that HK people perceived epidemics (the destination's health condition) as the most important attribute when choosing a destination for leisure travel followed by safety, disaster, good value for money, political and social environments, availability of accommodation, quality of accommodation, availability of transportation, scenic attractions, cost of trip , quality of food, quality of transportation and climate (Zhang et al., 2004). Considering P2PA can be booked and purchaseed through Internet but not available in all destinations, this study will adapt from previous DAT research focusing on accommodations and add the supply of accommodations as a new additional attribute that make the DAT research more complete (See Table 3).

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2.5 Personal attributes and the decision-making process

The above mentioned studies consider only destination attributes, and neglect the personal

attributes that also affect the selection process. The process of choosing one alternative over others requires making a series of decisions that involve individual motivations, preferences, knowledge, cognitive processes, resources, and constraints (Stewart and Stynes, 1995). The general literature outlines several establised processes or structural models of consumer decision making (Engel et al., 1990; Reid, 1989; Roering and Block, 1979; Zeithaml and Bitner, 1996), whereas field-related research focuses mainly on travel and tourism decisions (Gitelson and Kerstetter, 1995; Stewart and Stynes, 1995). Engel et al. (1990) propose a structural model that also considers the relationship between the stimulus and response, and emphasize that environmental influences, such as social stimuli, personal charatericstics, and family, and individual differences, such as knowledge, lifecycle, and demographics, all have an impact on decision making.

Um and Crompton (1990) has proposed a model in the travel destination choice process involving internal and external factors. While Um and Crompton's (1990) process is unileral and omitted to consdier the post-experience effects on the next decision-making process, Oppermann and Chon (1997) have proposed a conference attendees decision-making process that shows the relationship of different "push" and "pull" factors similar to gerneral tourist decision making process, with the conference experience works as antecedents for the next conference decision. Same as conference attedees, Pedraja and Yague (2001) assert that when consumers choose restaurants, both an active and a passive external search are involved. The consumption experience acts as an antecedent to the next cycle of decision making on the same item of consumption. Applying the above frames of consumer behavior, which directs and coordinates decision-making activities in an idiosyncratic nature, a decision making model is developed, as shown in Fig. 1. An individual frames decision-making with inputs of internal and external attributes while post-expereicne evaluation will affect the next round of decision with modification.

<insert Figure 1>

3. Methodology

A quantitative approach was used in this study to collect primary data. The target population of this study is HK residents who are aged 18-years or above and able to use the Internet. Data for this study were gathered from the online questionnaire. The survey has conducted in March 2016. The distribution channel of this online questionnaire is Facebook (https://www.facebook.com/). The hyperlinks and invitations of this online questionnaire was posted on two Facebook groups and six Facebook pages. These social media platforms are well-known in HK and have wide ranges of members. They provided a platform for people to share travel information, especially in the part of travel independently (see Table 4).

<insert Table 4>

One of the advantages of online survey is the access to unique populations. Because the ability of the Internet to provide access to groups and individuals who would be difficult or impossible to reach with other channels (Wright, 2005). In many cases, groups and individuals existing in online place only, such as this study. The process of listing, finding and booking P2PA requires an online setting, accessing Websites or mobile applications. Besides, the populations of generation Y are leading the way of sharing economy, as these young people are happy to share with strangers (Euromonitor International, 2014). It is a trend for young people to comment their views through online platforms, such as Facebook and forums. Therefore, using online survey for this study can be more accurate to reach the potential customer of P2PA.

The questionnaire is an online Web-based document that includes the travel activity in past 12 months and the travel plan in the future 12 months. The questionnaire includes five main sections. Respondents should complete different part guided by their experiences. The first part is about the use of P2PA, including the use of times, areas, room types and prices. The second

part is about the platforms of P2PA and the reasons to choose each platform, such as coverages, room types, and guarantees. The third part is about the travel characteristics, which includes the mode of travel, preferred travel companion, preferred group size and preferred duration of travel. The fourth part is about the DAT, respondents need to decide the anchors range from strongly agree (5) to strongly disagree (1) to the importance of each DAT factors. The last part was about the demographics data. This point will be used to understand the different relationship of travel characteristics, DAT and the willingness to utilize P2PA. This study used the Qualtrics (http://www.qualtrics.com/) to conduct the questionnaire with both Traditional Chinese and English versions.

Data Analysis, how was data being process?

4. Findings

A total of 317 questionnaires were collected with 254 valid response (80.12%). Table 5 shows the demographic profile of research respondents. The gender of the respondents was evenly distributed, with 42.5% male and 57.5% female. Most of the respondents were under 35 years old (70.2%), some respondents were 36 to 55 years old (28.7%) and only a few of respondents were older than 56 years old (1.2%). Nearly half of respondents were single (48.0%), some respondents are in a relationship (29.5%) or married (22.4%). Most of the respondents did not have children (74.7%) and some respondents have child or children, which constituted 25.3%. Most of the respondents were undergraduates or above (51.8%) and only 13.5% of the respondents were educated below secondary. Most of the respondents were white-collar workers (37.0%) and had a monthly personal income of HKD10000 to 29999 (72.1%). (Note: HKD7.80≈USD1.00.)

The survey indicates that HK potential outbound travelers' willingness to utilize P2PA when traveling outbound. In the sample of 254 valid responses, more than one-third (31.2%)

of the respondents have used P2PA in their past 12-months' outbound travel. In addition, all of these respondents will use P2PA again in the future year. For the respondents who have not use P2PA in the past 12 months, most of them (66.9%) will consider using P2PA in their outbound travel in the next year. Totally, more than three-quarters (77.5%) of respondents will consider using P2PA in their outbound travel in the next 12 months. This group of respondents was named prospects (potential travelers) where other respondents are non-prospects (non-potential travelers) in the research. (See Table 5.)

<insert Table 5>

4.1 Travel characteristics of prospects and non-prospects

The two groups are similar in travel purpose but different in other characteristics. Table 6 shows the travel characteristics of prospects (potential travelers) and non-prospects. Some travel characteristics of these two groups were very similar. It shows that majority of the prospects and non-prospects preferred to travel for leisure vacation (93.3% and 66.1%), spending 3 to 5 days (60.0% and 46.4%). Zhang (2004) found most of the HK leisure travelers spent 7-10 days in their trip. However, the travel day for P2PA is much shorter than the study by Zhang (2004). In addition, most of the prospects have a travel party size with 1 person (32.8%) and preferred to travel with friends (32.1%) or spouse (27.8%). However, the majority of the non-prospects has a travel party size with 3 persons (26.8%) and preferred to travel with spouse (27.7%), brothers or sisters (16.9%) or friends (16.9%). Most of the prospects (42.3%) have 2 outbound trips in the past 12 months and they (57.2%) have planned to have 2 to 3 outbound trips in the coming year. The non-prospects have more outbound trips than prospects; some of them (21.4%) have more than 5 outbound trips in the past 12-months and have planned to have more than 5 outbound trips (24.1%) in the next year.

<insert Table 6>

4.2 Willingness and how P2PA was utilized

For the respondents who have used P2PA in the past 12 months, the overall satisfaction scored was 4.4 (mean) from 5 for their most recent P2PA experience. This high mean score reflects that they were extremely satisfied with their P2PA experience. Many of them (83.3%) have 1 to 2 times experience in using P2PA. The most popular platform was Airbnb (71.7%), followed by Couchsurfing (15.2%), reflecting that other platforms are not well-known to HK residents.

Most respondents requested for a private area for their stays, such as entire home (55.9%) and private room (28.0%). Nearly all respondents spent less than HKD400 for their P2PA per person per night, it takes 90.7%. For the travel destination, 41.7% respondents have visited Japan, followed by Europe (24.1%), Taiwan (14.2%), Korea and Thailand (both are 7.5%). China, Other Asian cities and Oceania are less than 2.5%, meaning that they are not the target destination of P2PA. More than half respondents stay 3-5 days (51.9%) for their trip, then 6-9 days (35.4%). They have not stayed all nights in P2PA, such as only 27.8% respondents have stayed 5-8 night in P2PA. It has decreased 7.6% compare with the length of stay.

Moreover, of those who indicated that they will use P2PA again in next year, almost one-third still choose Airbnb (61.6%) and followed by Couchsurfing (15.7%). Most respondents also requested for a private area for their stays, such as entire home (53.9%) and private room (28.7%). However, they are willing to pay more for their next P2PA booking. Only 69.7% of respondents plan to spend less than HKD400 per person per night and 30.3% of respondents plan to spend more than HKD401. Japan (23.1%) still ranking on the top of travel destination, but it has dropped down near to half. Than followed by Taiwan (21.8%), Europe (20.5%) and Thailand (11.5%).

For the respondents who had no past experience of P2PA but will try to use in next year, Airbnb (62.4%) and Couchsurfing (19.4%) are still the top two choices of P2PA platforms. Most of the respondents like to have a private area for their stay, which is entire home (43.3%)

and private room (40%). More than three-quarters of respondents (81.2%) willing to spent less than HKD400 for their stay. On the travel destination, Japan (27.1%) remains the top position, followed by Taiwan, Europe (both are 18.6%) and Thailand (12.4%).

4.3 Important attributes for choosing accommodation in a destination

The results indicated that P2PA's prospects perceived safety (mean=4.7) as the most important description when they choose an accommodation in a destination followed by price of accommodation (mean=4.5), cost of the trip (mean=4.3), location of accommodation, travel information, attitude of host community, exchange rate (both are mean=4.2), quality of transportation, quality of accommodation, local way of life (both are mean=4.1), supply of accommodation (mean=4.0). The remaining three attributes indicated between 3.3 and 3.9: communication, service quality, festival and special event, culture and history, climate and political. (See Table 7.) The result is similar to the study by Zhang (2004); safety and price were more important than quality.

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In contrast, the non-prospects indicated quality was more important where quality of transportation (mean=4.3), quality of accommodation (mean=4.4), location of accommodation (mean=4.3), service quality (mean=4.1), safety (mean=4.8), political environment (mean=3.6) and climate (mean=3.5). The non-prospects indicated that the travel cost was unimportant whereas P2PA's prospects rated travel cost more important than travel feature and local feature, meaning they are price-sensitive. (See table 7)

4.4 Willingness to utilize and perception of P2PA

Table 7 shows also that P2PA's prospects perceived authentic experience (mean=4.6) as the most representative description of P2PA, followed by innovative (mean=4.5), diversification (mean=4.3), wide coverage (mean=4.2), good value for money (mean=4.2), easy to use

(mean=4.2), communicative (mean= 4.1) and popular (mean=4.0). These 8 descriptions' means were all above 4.0. The remaining three descriptions indicated between 3.3 and 3: safe, trustworthy and legal. However, the non-prospects indicated much lower mean rating (23.7% reduced) to the descriptions of P2PA comparing to the prospects, meaning a less positive perception to P2PA. The non-prospects have not rated any attributes more than 4. Moreover, they showed the disagreement to P2PA is popular, trustworthy and safe (all mean=2.7).

4.5 Factors affecting the usage of P2PA

A multi factor binary logistic regression analysis was employed to examine the factors affecting the willingness to use P2PA rentals. The dependent variable was the willingness to use P2PA. Backward stepwise method was employed with Wald analysis. The criteria of factor entry used 0.02 and the removal criteria used 0.10. Based on the conceptual framework, personal attributes (sex, age, life-cycle stage, educational level and personal income), destination attributes (quality of transportation, quality of accommodation, location of accommodation, supply of accommodation, service quality, travel information, safety, political, communication, attitude of host community, climate, festival and special event, culture and history, local way of life, price of accommodation, cost of the trip and exchange rate) and P2PA attributes (Wide coverage, diversification, good value for money, legal, safe, trustworthy, easy to use, communicative, innovative, popular, and can experience local way of life) were entered as factors in the logistic regression analysis.

Results of Table 8 indicate that life-cycle stage is the only personal attribute significantly related to using P2PA. Those single and in a relationship are more likely to use P2PA. Filiatrault and Ritchie (1980) supported Davis' (1970) prediction that not only would family decision making vary by subarea of the decision process, but that such variances would be sensitive to life cycle factors, such as marital status and presence of children (Fodness, 1992).

Among the destination attributes, price of accommodation has a positive relationship

with using P2PA while quality of accommodation, location of accommodation, political environment and cost of the trip were negatively related to using P2PA. In other words, those who weighted price of accommodation was important were more likely to use P2PA while those who weighted quality of accommodation, local of accommodation of accommodation, political environment and cost of the trip as not important were more likely to use P2PA. Among the P2PA attributes, wide coverage, good value for money, trustworthy and popular were positively related with using P2PA while easy to use was negatively related with it. That means those who agreed that P2PA had wide coverage, were good value for money, trustworthy and popular were more likely to use P2PA. However, those who tended to disagree that P2PA was easy to use were more likely to use P2PA.

5. Discussion and recommendations

5.1 Willing to utilize and repeat purchase

Respondents inclined to have a high willingness to utilize P2PA. The findings of this study show that one-third of respondents (31.2%) have used P2PA. Most of the respondents had very good experience with P2PA and all of them tend to use P2PA again. Moreover, 77.5% of respondents intended to use P2PA in their outbound travel in the next year. According to the demographic profile of HK prospects, statistically significant differences shows the major P2PA prospects were young people in age 18-35, which match to the trend of generation Y (Euromonitor International, 2014). Therefore, P2PA may become a major accommodation mode for HK outbound travelers in the future.

The results also revealed the travel characteristics in the use of P2PA. Most of the P2PA prospects planned their leisure vacation with 3-5 nights' trips in cities in Asia, such as Japan and Taiwan. Although there are some P2PA platforms targeting business travelers, such as Roomerama, HK respondents still do not have a strong willingness to use P2PA for business

travel or visit friends and relatives. It reflects that P2PA does not have wider target market in HK that it is important to expand the market to different travel purposes, such as business travel segment.

5.2 Primary and secondary concerns: not safe accommodation in a safe destination

Although prospects rated safety to be the most important attributes in choosing a destination, they still would like to use P2PA, which they believe that P2PA was not very safe. It reflects that P2PA prospects' primary concern is the travel destination and the secondary concern is the accommodation.   P2PA prospects would tend to use considerably not safe P2PA in some safe destinations, such Japan and Taiwan.

Meanwhile, safety is primary concern of non-prospects. Thus, P2PA operators should emphasize this dimension in their promotional efforts to expand the market. P2PA operators can provide accommodation insurance and 24-hours customer services hotline to the traveler. In addition, P2PA operators should create inspection scheme for the safety of each properties to ensure all supplies on the platform are safe to travelers. For example, P2PA operators are recommended to check frequently the fire safety. Customers' involvement can contribute to a safe image by reporting the unsafe supply while recognizing the safe properties.

The results also suggested that most of the non-prospects considered P2PA is illegal which was a negative perception to P2PA. Therefore, P2PA operators should emphasize this negative perception in alternative ways. P2PAs operators can ensure all supply on their platform with legal status, such as registered with a license. Moreover, P2PA operators should involve in negotiating with the government and lobbying the simplification of register procedures.

5.3 Authentic experience

The findings of this study also show that P2PA prospects have the positive perception to P2PA. The most important reason to push the prospects to use P2PA was to have the authentic

experience. This outcome supports Tussyadiah and Pesonen (2015) that users enjoy the unique local experience. As P2PA is an accommodation that allows the travelers to stay in the local's home, they can go deep into the local way of life. Moreover, the respondents also agreed that P2PA was an innovative idea to provide many different types of accommodations. The positive perception to P2PA can attract respondents to use P2PA in their outbound travel.

5.4 Proposed elements in the decision-making process

When making the decision in using P2PA, personal attributes will first be considered. Travelers who are single and in a relationship will be the main prospects. Primary consideration for choosing accommodation in a destination is the price of accommodation that supports the existing studies' findings (Guttentag, 2013; Oskam and Boswijk, 2016; Varma et al., 2016). While considering cost of trip, political environment, location of accommodation, and quality of accommodation will drive these prospects to not continuing the process of purchase. Those who perceive P2PA trustworthy, popular, with wide coverage and good value for money will continue considering the purchase. This outcome echos with Möhlmann (2015) when users had satisfied experience, they are willing to use P2PA again. Meanwhile, those who believe P2PA platforms are not easy to use will be affected not to purchase. The experience will highly affect the next purchase. The experience will only affect external attributes: destination and P2PA attributes but not the personal attributes.

<insert Figure 2>

Operators of P2PA platforms should pay attention to this main segment who is price-driven, single and in a relationship who trust P2PA as popular, widely covered. Targeting those who are driven away because they believed P2PA are not easy to use, operators should improve and promote the user-friendliness and simple procedures of the platform.

6. Conclusions

In this study, the HK potential outbound travelers' willingness to utilize P2PA was assessed. Results indicated that the demographic profile were younger age, unmarried status, higher education level, lower income level and civilian post. Furthermore, it was identified the travel characteristics of HK potential outbound travelers. Moreover, it was examined the relationship between tourism destination attributes and P2PA perceptions. Finally, a decision-making model for P2PA with important elements was proposed.

This study was limited by its small sample size and the short time frame for data collection. These limitations mean the findings cannot be generalized to the wider population. Future research should look to repeat this study using a larger sample. Another possibility is to conduct a longitudinal investigation to determine whether customer preferences change over time. Moreover, the online survey was distributed to Facebook's travel related pages or groups. The representative bias may exists.

The destination and P2PA attributes, and traveler characteristics identified in this study provide important market segment information to industry operators. The P2PA market is an expanding one for accommodation rentals. Using appropriate keywords in marketing materials is an approach operators can use for differentiating a platform from its competitors. In addition, to capture the segment that considers P2PA is not safe, it is suggested that alliances be formed with partners accommodation insurance and safety inspection organizations to share information to improve the efficiency of the P2PA value chain and create a new business model.

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