A demand-driven analysis of the determinants of P2P accommodation hosts' business performance: Scale development and validation

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Abstract

Hosts of peer-to-peer (P2P) accommodations often struggle to accurately assess guests' perceptions of their performance due to the lack of valid measurement scales. This study aims to address this gap by developing and validating a 20-item scale to measure P2P hosts' business performance as perceived by their guests. The scale encompasses five domains: living environment, authenticity, platform incentives, guests' civility, and amenity quality. This study also examines the predictive validity of these dimensions by assessing their effects on customer satisfaction, which varies by traveling party. By enhancing the understanding of P2P accommodation performance measurement and extending cue utilization theory, this study provides valuable insights for future research on hospitality business performance and effective performance evaluation in the P2P accommodation sector.

Keywords: performance-related attribute, demand-driven analysis, scale development, cue utilization theory, P2P accommodation

1. Introduction

The rapid expansion of the peer-to-peer (P2P) accommodation sector has significantly contributed to economic development and tourism industry growth globally (Oliveira et al., 2023). P2P accommodation stands out as a reliable model in which individual-to-individual transactions facilitated by platform providers are leveraged to redistribute and utilize idle assets (Dolnicar, 2021; Zervas et al., 2017). Despite its successes, the sector faces challenges related to crises, performance fluctuations, professionalism, and sustainability. Hosts of P2P accommodations must consistently assess their performance to address weaknesses, capitalize on strengths, and refine operations for lasting success (Altinay & Taheri, 2019).

This study aims to address three critical research gaps. First, current evaluation schemes for P2P accommodation hosts predominantly focus on output metrics, such as host performance (Filieri et al., 2022), host task performance (Barbeitos & Oliveira, 2022), listing performance (Xu et al., 2022), and sales performance (Ceptureanu et al., 2020), indicating earnings and room occupancy rates without detailing the specific activities that influence revenue generation. Introducing a comprehensive scheme that assesses both the costs and revenues of P2P accommodation hosts is vital but neglected in the literature (Altin et al., 2018).

Second, while studies have attempted to predict P2P accommodation host performance from a demand perspective (Barbeitos & Olivera, 2022; Chen & Bi, 2022), these efforts have had limitations, particularly concerning the direct prediction of host performance. Indicators like guest recommendations, experiences, preferences, and behavioral intentions (Henrique de Souza et al., 2020; Oliveira et al., 2023; Ye et al., 2023; Zhu et al., 2021) only indirectly signify host performance, highlighting the need for universally applicable scales and predictors to directly and effectively measure host performance.

Moreover, comprehensively evaluating P2P accommodation performance requires considering the roles of various actors, including the host, the platform provider, guests, and locals (Heo, 2016; Simone et al., 2017; Xu et al., 2021). Host performance hinges on an accommodation's attributes and the performance of these key actors. The effective assessment of P2P accommodation host performance requires acknowledging the collaborative efforts of

these stakeholders in co-creating value and experiences (Zhang et al., 2020), which points to the need for a holistic approach to performance evaluation that fosters continuous improvement.

Last, platforms furnish potential guests with information for selecting and booking P2P accommodations, incorporating reviews and ratings on the property and host (Zhu et al., 2020). While host attributes and listing characteristics influence booking decisions and accommodation efficiency (Hung et al., 2010; Perez-Rodriguez & Hernandez, 2023; Yang et al., 2022; Zhang et al., 2017), these factors may not provide a complete view of host performance or accurately reflect guest perspectives (Jiang et al., 2022). This lack of nuanced information may lead to unrealistic guest expectations and subpar experiences (Heo et al., 2023). Implementing a multidimensional rating scale would allow platforms to offer comprehensive information on host performance, enable hosts to identify and rectify weaknesses, and assist guests in making informed decisions and setting realistic expectations for their stay.

To bridge these research gaps, this study endeavors to craft and authenticate a performance-related attributes (PRA) measurement scale tailored for demand-based P2P accommodation business performance. The goal is to furnish P2P accommodation hosts with a robust instrument for evaluating and enhancing their operational efficiency. Furthermore, we investigate the effect of the P2P accommodation performance scale on guests' experiential satisfaction to gauge its predictive efficacy. The formulation and validation of this scale not only enrich the understanding of performance assessment within the hospitality sector in general but also offer insights for future studies on P2P accommodation host performance. From a practical standpoint, the scale could enable P2P accommodation platforms to furnish guests with comprehensive and dependable information on host performance. Likewise, P2P accommodation hosts could leverage this tool to pinpoint specific weaknesses and strengths, allowing them to refine their operational strategies.

2. Literature Review

2.1. Performance Measurement Practices in P2P Accommodation

Performance measurement is a crucial aspect of business operations and evaluation within the P2P accommodation sector. Hosts in this industry typically evaluate their performance by analyzing sales volume, occupancy rates, and customer reviews (Xie & Mao, 2019). While sales volume and occupancy rates are frequently overlooked in the evaluation of host attributes, customer reviews play a pivotal role in the booking decisions of prospective guests.

In general, P2P accommodation hosts use three performance measurement strategies (see Table 1). The first focuses on estimating or calculating the income earned and encompasses metrics such as listing performance (Xu et al., 2022), listing revenue performance (Xie & Mao, 2019), listing financial performance (Koh et al., 2021), and listing operating performance (Jang & Kim, 2022).

The second measurement strategy centers on estimating the number of guests staying in the accommodation and includes assessments of host performance (Filieri et al., 2022, 2023), sales performance (Wang et al., 2019), and P2P platform performance (Ceptureanu et al., 2020). The final category involves evaluating service quality, platform quality, and customer satisfaction. Examples of this type include a host's task performance (Barbeitos & Oliveira, 2022) and attribute performance (Chen & Bi, 2022).

Notably, the third strategy emphasizes customer satisfaction and provides valuable insights into guest perspectives on service quality, which the first two strategies lack. However, a limitation common among these methods is the omission of hosts' costs or investments. These approaches primarily measure the returns on hosts' endeavors without comprehensively considering the profitability or financial success of various operational aspects.

Table 1. Categories of performance measurement

Performance measurement scheme	**Performance measure**	**Description**

Income-based scheme	Listing performance	Revenue per available room (Xu et al., 2022); the number of reviews as a proxy for listing performance (Chung & Sarnikar, 2022); monthly reservation volume (Xie & Mao, 2017)
	Listings' revenue performance	The average monthly revenue of listings in a professional host's portfolio (Xie & Mao, 2019)
	Listings' financial performance	Listings' revenue per available room after log transformation (Koh et al., 2021)
	Listings' operating performance	Revenue and booking data of listings (Jang & Kim, 2022)
Occupancy rate-based scheme	Sales performance	Total bookings received by the host (Wang et al., 2019)
	P2P platform performance	Total bookings received via the P2P platform (Ceptureanu et al., 2020)
	Host performance	Occupancy rate (Filieri et al., 2022); reviews and ratings are used as signals (Filieri et al., 2023)
Quality-based scheme	Hosts' task performance	Hosts' perceived e-rental diagnostic (Barbeitos & Oliveira, 2022)
	Attribute performance	Former guests' satisfaction with their homestay on the attributes that reflect service quality (Chen & Bi, 2022)

2.2. P2P Accommodation Performance Indication and Their Determinants

Scholars have attempted to measure the factors that influence host business performance from a demand perspective. As presented in Table 2, we considered the different terminologies or concepts used in various studies as performance indicators, such as guests' positive behavioral responses (Ye et al., 2022; Zhu et al., 2021), brand love (Mody & Hanks, 2020), reputation (Tiamiyu et al., 2022), guest satisfaction (Tussyadiah, 2016; Zhu et al., 2019), service quality (Priporas et al., 2017), overall attitude (So et al., 2018), guest preference (Ye et al., 2023), host–guest interaction (Wu et al., 2023), and positive guest experience (Lyu et al, 2019). Scholars have also examined various determinants or dimensions of these performance indicators. For example, Zhu et al. (2021) identified guests' sentiment ratings for hosts, amenities, and location as determinants of guests' recommendation behavior. Ye et al. (2022) reported that guest emotion, satisfaction, physical environment, and social environment

influence guests' behavioral intentions. However, no scales have been developed to directly measure hosts' business performance from a demand perspective.

Table 2. Performance indication factors

Author/s	Performance indication factor	Determinants/dimensions	Study area
Tussyadiah (2016)	Guest's satisfaction with accommodation	Enjoyment, economic benefits, accommodation amenities, intention to use again in the future	USA
Zhu et al. (2019)	Satisfaction rating score	Good communication, provision of information about the environment, and amount of space	Global cities
Lyu et al. (2019)	Guest's experience	Physical utility, sensory experience, core service, guest–host relationship, sense of security, social interaction, and local touch	China
Priporas et al. (2017)	Service quality	Convenience, assurance, and understanding and caring	Thailand
So et al. (2018)	Overall attitude	Price value, enjoyment, and home benefits	USA
Tang et al. (2019)	Price of a P2P lodging list	Bedroom count, accommodation capacity, overall review score, number of P2P lodging listings, population density, unemployment rate, and median income	USA
Mody and Hanks (2020)	Brand love	Brand authenticity, existential authenticity, and intrapersonal authenticity	USA
Zhu et al. (2021)	Guest's actual recommendations	Guests' sentiment ratings for hosts, amenities, and location	USA
Ye et al. (2022)	Guest's behavioral intentions	Guest emotion, satisfaction, physical environment, and social environment	Malaysia
Wu et al. (2023)	Host–guest interactions	Accommodation information communication, individualized service, collaborative activities, and hospitality behavior	China
Ye et al. (2023)	Guest's preference	Pre-covid: home sense, economy, personalization, convenience, and familiarity Post-covid: home sense, novelty, economy, location, personalization,	China

	trendiness, convenience, facility, and familiarity

2.3. P2P Accommodation Performance Attributes

Our extensive review of the literature resulted in the identification of the following accommodation performance attributes: host, guest, accommodation, interaction, and platform (see Table 3). Host attributes are the main factors that affect guests' consumption experience and are the antecedents of P2P accommodation performance (Sutherland & Kiatkawsin, 2020; Tian et al., 2022; Xi et al., 2022). The most frequently addressed peer guest attributes concerned online reviews and ratings and are conceptually grouped into the perceived credibility of customer electronic word of mouth (eWOM). Accommodation attributes were categorized into five factors that are known to contribute to P2P accommodation performance (Dann et al., 2019; Guttentag, 2015): accommodation price value, perceived authenticity, brand association, location convenience, and amenities.

Furthermore, hosts' online responsiveness is increasingly important for success in online transactions in the sharing economy. Han et al. (2016) explained that responsiveness refers to how guest contacts are handled and responded to, and it includes response rate and response quality (Xie & Mao, 2017). Interaction intensity reflects how hosts make guests feel. Research (Lin et al., 2019) has indicated that meaningful and reciprocal human interactions, which are brought about and demonstrated through interaction intensity, significantly and positively affect perceptions of value and service quality (Walls, 2013). Thus, interaction intensity is a critical factor in business performance. Following the sharing economy literature, we divide platform attributes into four factors: web efficiency, web responsiveness, web brand association, and risk associated with instant booking.

Table 3. Performance-related attributes in P2P accommodations

Performance attribute	Definition	Attributes	Dimension

Host	Host characteristics that directly affect P2P accommodation transactions	Super host status, host listings, host membership months, host profile details, host profile pictures, experience, verified identity, professionalism, host attitudes, host behavior, host motivation, host reputation, visual-based trustworthiness and attractiveness, and host quality attributes	Hosts' perceived service quality and trustworthiness
Guest	Desirable behavior of guests who are sharing a property with others	Socioeconomic status, trust formulation, price sensitivity, customers' positive or negative review comments, review length, numbers of reviews and photos, customer experience feedback, customer ratings, eWOM, customer readiness, customer trust	Perceived credibility of customer eWOM
Accommodation	Property/home quality, including major constructs that customers consider when selecting a place to stay	Rental price, standardization, personalized services, maximum number of guests, distance to the city center, amenities, authenticity, facilities, welcoming atmosphere, comfort, lodging offers, cleanliness, overall quality, ease, security, uniqueness, location, access to air conditioning, free Internet, free parking, and decor	Accommodation's price value, perceived authenticity, brand association, location convenience, and amenities
Interaction	Communication and exchange between hosts and guests	Mutual trust, online interaction intensity, promptness in responding to requests, online responsiveness, online self-disclosure, response rate, response time, value co-creation and co-destruction, satisfaction with interactions, a desire for socialization, offline interaction intensity, and interaction content	Interaction intensity and responsiveness rate and quality

Platform	P2P accommodation platform characteristics that directly or indirectly facilitate transactions at the prepurchase, service encounter, and post-process stages	Dependability as a community marketplace, technical aspects, website likability, information exchange and matching process, architectural overlap and cross-platform network effects, network externality and interactivity, brands, synthesized relevant design themes, light and heavy assets, alterations in a website, the quality of task- and mood-relevant cues, user interface design, user profiles, security and privacy, and IT quality	Web efficiency, web responsiveness, web brand association, and risk associated with instant booking

3. Development and Validation of PRA

Following a review of scale development studies (Hinkin, 1998; DeVellis, 2003), this study developed a new PRA scale in an exploratory sequence, including (1) a qualitative approach to developing initial items based on the literature view and in-depth interviews, (2) a pre-test with a sample comprising student samples, (3) a pilot test using online surveys conducted with P2P guests from both North and South China, and (4) a main survey with P2P guests who had been to well-known P2P accommodation areas across mainland China. Figure 1 summarizes the scale development process.

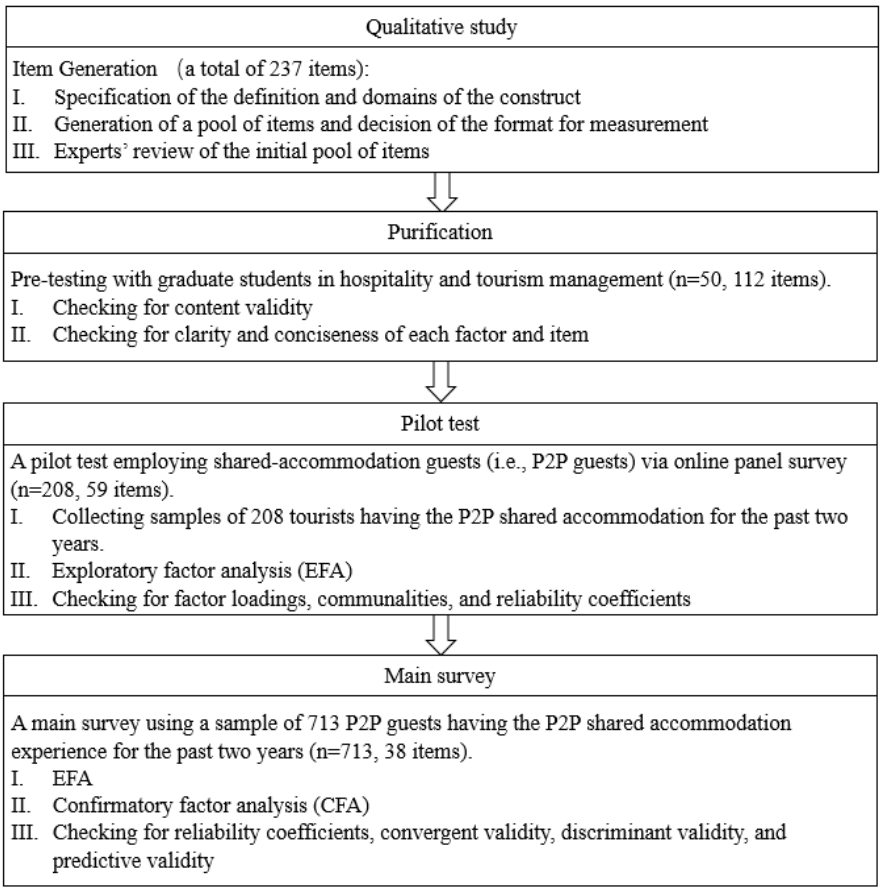

Figure 1. Scale development procedures

3.1.Qualitative Study for Developing Initial Items

In the process of specifying and defining construct domains, the study followed a series of steps. First, a content analysis of earlier studies (n = 33) on the P2P accommodation attributes was conducted. In particular, coding, thematic/dimensional classification, and interpretation were implemented to identify relevant themes and to gain insights into P2P accommodation attributes (Krippendorff, 2018). To ensure external validity, two external reviewers were invited to verify the accuracy of the content analysis results. This step was followed by a group discussion confirming definitions, the dimensionality of the scale construct, and measurement items. Consequently, the "performance-related attributes" (PRA) were deemed fit to operationalize the scale of major attributes affecting the demand-side performance of hosts' business performance.

Second, an extensive review of the literature was conducted to identify relevant items. The literature search used keywords such as "sharing economy + P2P business model," "P2P accommodation," "sharing accommodation," "P2P + shared accommodation," and "hotels". The search covered the period from 2007 to 2022 and explored various databases, including Elsevier, Taylor & Francis, Emerald Insight, Wiley Online Library, Sage, Springer, and others. After reviewing relevant 33 studies, a pool of 237 initial items was generated for further examination and synthesis. To further test the predictive validity of the PRA scale, four items of experiential satisfaction were selected from Choe (2017) and Merli et al. (2019).

Third, two rounds of online in-depth interviews were conducted with ten purposely selected experts: four P2P guests, three P2P hosts, two P2P platform managers, and one postdoctoral researcher majoring in hospitality and tourism management. Table 4 presents all of the interviewees' characteristics. The first round of interviews aided us in making elementary modifications to the selected factors and items, while the second round aided us in gaining insight into their level of agreement on a revised list of factors and measurement items and feedback. This led to the removal of 89 items from the initial list of 237, the addition of 53 items, and the revision of 10 items, leaving 112 items for further investigation (Appendix 1).

Table 4. Characteristics of interviewees

No.	Gender	Age	Role	Occupation	Platform	Time length (Minutes)
1	M	35	P2P host	Teacher	Xiaozhu.com; Tujia.com; Minsu.dianping.com; Airbnb.com	59
2	F	54	P2P host	Retired	Tujia.com; Minsu.dianping.com;	84
3	M	20	P2P host	Inn owner	Tujia.com; Minsu.dianping.com; Inn.ctrip.com Booking.com	88
4	M	31	P2P guest	Design engineer	MasterCard partnership	47
5	M	27	P2P guest	Mechanical	Aribnb.com	57

				engineer		
6	M	34	P2P guest	Electrical engineer	Airbnb.com	50
7	F	26	P2P guest	Deputy chief in health bureau	Airbnb.com; Booking.com	59
8	M	31	Platform manager	Business development manager	Xiaozhu.com	94
9	F	47	Platform manager	PR manager	Muniao.com	86
10	M	32	Postdoc	Postdoc	Airbnb.com	95

3.2.Pre-Test and Pilot Test

A pre-test was administered to 50 graduate students majoring in hospitality and tourism management. To simplify the number of measurement items and to check their content validity and applicability, each item's "applicability" was graded on a five-point scale (1 = completely inapplicable, 5 = completely applicable). Moreover, to increase the items' conciseness, the questionnaire included additional space for respondents' further comments. The pre-test resulted in the exclusion of 53 items due to issues of redundancy and lack of focus. Thus, after making modifications to the expression and wording of some items, 59 items were retained for the next step. The pilot test was then conducted with a sample of 208 guests who had experienced P2P accommodations over the past two years to evaluate the questionnaires and ensure the generalizability of the scale.

The analysis aimed to reveal the determining factors of P2P hosts' business performance based on guests' perceptions. Because this study involved the development of a new scale, exploratory factor analyses (EFAs) prior to the confirmatory factor analysis (CFA) served as qualitative exploratory work. A series of EFAs were conducted until a reasonable factor structure was found. Numerous computations of EFAs were conducted to achieve a parsimonious solution that is easily interpretable, psychologically meaningful, and replicable (Thurstone, 1947). Principal component analysis was adopted due to the lack of any prior theoretical basis or model. Oblique rotation was used because factors extracted from the participation attribute scale are not entirely independent but are correlated with each other. In

the scale refinement process, 31 items were eliminated due to low communities, low factor loadings, high cross-loadings, simple structure, and interpretability of the solution.

The EFA procedure yielded seven dimensions, accounting for 58.82% of the total variance. A total of 28 items retained satisfactory indicators. Reliability alpha fell from 0.63 to 0.8 across all seven dimensions. Four exceeded the 0.70 threshold, and three exceeded the 0.6 threshold. Based on the factor analysis, the seven dimensions were labeled authenticity, hosts' professionalism, platform incentive, living environment, guests' civility, amenity quality, and price value.

3.3.Major Study for Scale Confirmation and Application

3.3.1. Data collection for the main survey

The main survey was conducted between December 2021 and March 2022 in mainland China. China's sizeable population and expanding middle class have made it a key market for P2P accommodations in Asia. As P2P accommodations follow a consistent model regardless of location, developing a scale based on Chinese respondents may be deemed valid. Platforms such as Airbnb employ similar strategies globally, influencing markets worldwide. Focusing on a specific, rapidly growing market such as China can yield relevant results for scale development.

Given that self-administered questionnaires are useful for gathering demographic data on respondents and quantifiable information on factors, this study used a Qualtrics-based self-administered online panel survey. Back translation was used to test the accuracy of the translation from English to Mandarin. P2P guests who met the following criteria were recruited using the convenience sampling technique. They must have used a P2P accommodation platform during the past two years. To exclude those who experienced P2P accommodations but did not personally make the online booking, we only included those who showed an interest in the digital technology applied to P2P accommodations. Finally, they had to be familiar with the basic workings of P2P platforms. We initially recruited 800 participants through a professional survey company, but only 715 completed our questionnaire. Given that the number

of completed questionnaires was sufficient for our analysis, we halted further recruitment and proceeded to analyze the data.

Among the completed questionnaires, 26 questionnaires had one missing datum (with under 5% missing) and were included using median substitution for the missing data. Box plots and descriptive analyses were performed, and two outliers were identified and discarded. Thus, 713 questionnaires were subjected to further data analysis.

Among the 713 respondents, 54.0% were female. Concerning age, 27.5% were between 35 and 44, while 46.1% were between 25 and 34. Students made up 7.3% of the respondents, while 11.1% were professionals, and 68.2% were company workers. The respondents preferred traveling with family members (35.1%) over traveling with friends (34.6%) or traveling alone (30.3%). The majority of the respondents (63.4%) rented private rooms, followed by entire houses (24.0%) and shared rooms (12.6%).

3.3.2. Cross-validation of data

Cross-validation is often used to test the stability of factors. This study divided the collected data randomly into two halves to evaluate the cross-validity of the PRA scale. EFA was used first to identify the underlying dimensions and reduce the number of measurement items in the first data set (n = 357). To confirm dimensionality, CFA was then applied to the second data set (n = 356).

To investigate the final factor solution, a series of EFAs was performed using principal component analysis and promax rotation to obtain a parsimonious solution that is easily interpretable, psychologically meaningful, and replicable (Thurstone, 1947). Items with communalities below 0.4 (Field, 2013) and factor loadings below 0.45 (Stevens, 2002) were excluded. Table 5 presents the results of EFA. Extracted dimensions were labeled as living environment, authenticity, platform incentive, guests' civility, and amenity quality. To test the PRA scale's predictive validity later, EFA was also conducted on experiential satisfaction. The one-factor solution explained 50.5% of the variance with a reliability alpha of 0.67, indicating that items within the construct had satisfactory internal consistency.

CFA was applied to the second data set (n = 356) to confirm the factor structure of the PRA scale and direct model re-specification. As a result of the item removal and error covariance between the error terms of “Indoor cleanliness” and “Outdoor cleanliness,” “Surrounding natural sceneries” and “Cozy and casual environment,” the new model satisfactorily fits the data (Appendix 2). Therefore, CFA was confidently performed on the entire data set (n = 713) to confirm all constructs, including the PRA scale and experiential satisfaction, in a single model. The model fit indices are as follows: normed chi-square value = 2.63 ($\chi 2$[df =235] = 618.325, p = 0.000); comparative fit index (CFI) = 0.93; Tucker–Lewis index (TLI) = 0.92; incremental fit index (IFI) = 0.93, normed fit index (NFI) = 0.89; and root mean square error of approximation (RMSEA) = 0.048. Therefore, goodness-of-fit indices supported the confirmatory factor model.

The model underwent assessment for convergent validity using average variance extracted (AVE) and composite reliability (CR). According to Hair et al. (2009), our model demonstrates acceptable convergent validity. Dimensions with an AVE of 0.5 or higher and a CR value of 0.6 or higher are considered acceptable. Based on this criteria, the living environment dimension has an AVE of 0.54 and a CR of 0.86, meeting the acceptable threshold. Additionally, Hair et al. (2010) state that a CR above 0.6 is acceptable for initial tool development, and Fornell and Larcker (1981) suggest that an AVE above 0.4 is acceptable when the CR value is above 0.6. Therefore, the “authenticity” dimension (AVE = 0.42, CR = 0.64) and the “guests’ civility” dimension (AVE = 0.4, CR = 0.70) can be considered acceptable.

However, the “platform incentive” and “amenity quality” dimensions have AVE values below 0.4 (0.37 and 0.35). Nevertheless, Hair et al. (2009) argue that an AVE of 0.25 can still be acceptable in certain cases, as AVE can be overly conservative. Despite the Cronbach's alphas for these dimensions being slightly below the proposed threshold of 0.7 by Nunnally (1978) (0.688 and 0.686), and the CRs being 0.70 and 0.69, the “platform incentive” and “amenity quality” sub-scales were included in subsequent analyses. However, it is crucial to interpret these findings with caution.

The current study used a moderate correlation between two dimensions to provide

evidence of discriminant validity (Sundre & Finney, 2002). The discriminant validity of the PRA scale was met because the highest correlation value of the dimensions was 0.675.

Table 5. EFA results on the constructs

PRA scale items (n=357)	Communality	Factor loading	Mean
Dimension 1: Living environment (Eigenvalue: 6.796; % of variance explained: 27.18; α= 0.869; Grand mean: 4.18)			
Cozy and casual environment	.70	.85	4.23
Indoor cleanliness	.68	.81	4.26
Outdoor cleanliness	.66	.79	4.06
Surrounding natural scenery	.61	.79	4.14
Safe and reliable environment	.68	.73	4.19
Dimension 2: Authenticity (Eigenvalue: 2.951; % of variance explained: 11.8; α= 0.816; Grand mean: 4.17)			
The accommodation provides a unique experience.	.47	.76	4.17
The accommodation provides local-based amenities (e.g., cultural, historical, environmental).	.58	.71	4.18
I experience local life during my stay.	.55	.69	4.18
The overall setting has a local flavor.	.41	.68	4.22
The amenities meet my need to enjoy a view without leaving the accommodation (e.g., a balcony, bay window, or floor-to-ceiling window).	.44	.61	4.05
The interior design/decor conforms to local traditions.	.52	.57	4.13
I enjoy the authentic experience/service offered.	.44	.54	4.26
I learn about the local culture during my stay.	.45	.52	4.20
Dimension 3: Platform incentive (Eigenvalue: 1.543; % of variance explained: 6.17; α= 0.688; Grand mean: 3.96)			
Offers financial rewards after purchase (e.g., vouchers, discounts, points).	.62	.79	3.91
Membership discounts are available.	.58	.74	4.08
Offers special discounts to university students.	.50	.69	3.86
Offers financial rewards when inviting new guests (e.g., vouchers, gifts).	.46	.65	3.97
Dimension 4: Guests' civility (Eigenvalue: 1.355; % of variance explained: 5.42; α= 0.712; Grand mean: 4.08)			
Guests are good and civilized.	.65	.82	4.06
Guests use water/electricity resources reasonably.	.49	.71	4.10
Guests protect the facilities/equipment in the accommodation.	.54	.63	4.03
Guests keep the accommodation clean.	.50	.55	4.12
Dimension 5: Amenity quality (Eigenvalue: 1.188; % of variance explained: 4.75; α= 0.686; Grand mean: 4.25)			

Cleanliness of bedding	.67	.83	4.33
Quality of the property itself (e.g., newness, materials, structures)	.58	.72	4.13
The completeness of supporting facilities (e.g., Wi-Fi, parking space, household appliances, safety facilities, bathroom facilities).	.51	.64	4.29
Comfortable amenities	.55	.55	4.26
Experiential satisfaction and items (Eigenvalue: 2.02; % of variance explained: 50.493; α = 0.669; Grand mean: 4.26; n=713)			
The P2P accommodation is a good experience.	.57	.75	4.27
I am satisfied with my experience in the P2P accommodation.	.44	.66	4.24
I am satisfied with my decision to experience the P2P accommodation.	.50	.71	4.23
My expectations have been satisfied.	.52	.72	4.29

3.3.3. Model comparison of the PRA scale

This study compared five different models to determine which one best fit the data and conceptualized the PRA. The models are depicted in Figure 2. Model 1 estimated a one-factor first-order factor model with 20 indicators. Model 2 estimated a five-factor first-order factor model. Model 3 combined the highly correlated factors "platform incentive" and "authenticity" into a four-factor first-order factor model. Model 4 represented a second-order factor model with five factors. Model 5 represented a third-order factor model with three hierarchical layers of the P2P accommodation attribute dimensional structure.

The goodness-of-fit indices for each model are reported in Table 6. Model 1 had the worst fit, while Models 3, 4, and 5 demonstrated acceptable model fit. However, Model 2 had the best fit for measuring the perceived performance attributes. This suggests that a first-order model with five factors is the most appropriate for conceptualizing the PRA based on the data observed.

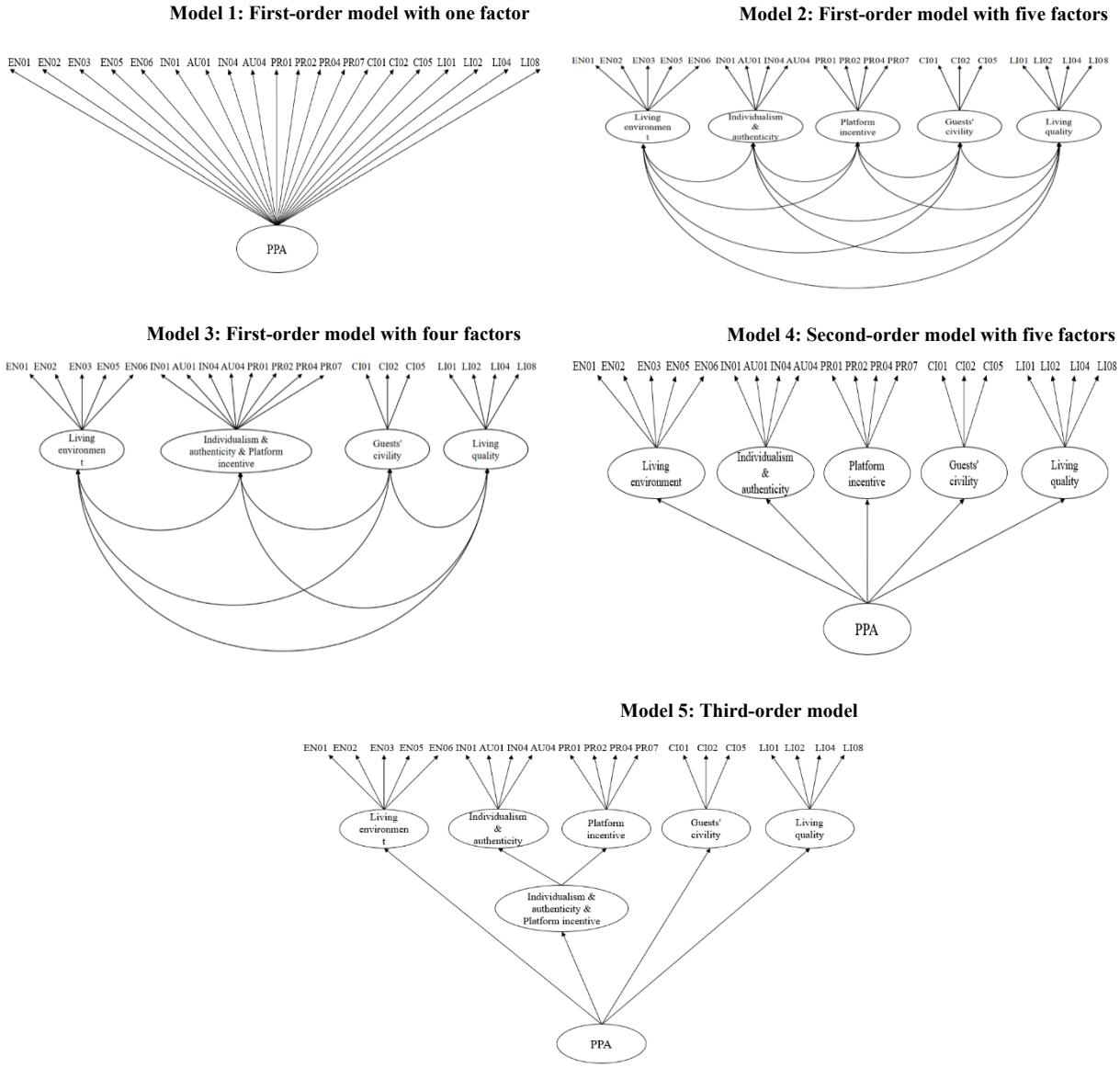

Figure 2. Model comparison of the PRA scale

Table 6. Model comparison for the dimensionality of the PRA scale

Goodness-fit-indices	Measurement models				
	Model1: First-order model with one factor	Model 2: First-order model with five factors	Model 3: First-order model with four factors	Model 4: Second-order model with five factors	Model 5: Third-order model
RMSEA	.11	.05	.06	.06	.06
GFI	.77	.94	.92	.92	.93
CFI	.67	.93	.9	.92	.92
TLI	.62	.92	.89	.9	.91
$\chi 2$	1625.16	448.98	583.51	536.63	511.24

df	168	158	162	163	162
χ2/df	9.67	2.84	3.60	3.29	3.16

3.3.4. Measurement invariance test

To enhance the validity of the measurement items, two invariance tests were conducted. The first test examined whether there were differences in perceived performance attribute perceptions between female and male guests. The second test involved splitting the sample randomly into two groups to evaluate if the measurement models were invariant across these groups.

Chi-square difference tests were used to determine whether there were differences in the measurement models. The results revealed no significant differences in the measurement models between gender ($\Delta\chi2 = 12.281$, $p = 0.658$) and between the two randomly split samples ($\Delta\chi2 = 15.999$, $p = 0.382$), as shown in Table 7. These results indicate that the five-dimensional measurement model remains valid across gender and the randomly split samples, thus establishing the measurement model's validity.

Table 7. Model comparison for measurement invariance tests

	Measurement models			
Goodness-fit-indices	Gender (Female=385, Male=328)		Random split (First data set=356, second data set=357)	
	Unconstrained	Full metric invariance	Unconstrained	Full metric invariance
χ2	805.80	818.08	631.33	647.33
χ2/df	2.25	2.19	1.76	1.74
df	358	373	358	373
RMSEA	.04	.04	.03	.03
TLI	.89	.90	.93	.94
CFI	.90	.90	.94	.94
IFI	.90	.90	.94	.94
NFI	.83	.83	.87	.86
	Δχ2=12.28 (p=0.658)		Δχ2=16.00 (p=0.382)	

3.3.5. Internal consistency of the scale

This study tested the internal consistency of the items within each dimension using four

data sets. These included all samples (n = 713) and the three types of traveling parties: guests traveling alone (n = 216), guests traveling with friends (n = 247), and guests traveling with family (n = 250). It is indeed important to consider that guests with different traveling parties may have varying interpretations of P2P accommodation attributes, as their concerns and motivations differ. In this study, reliability analysis was conducted for each of the three groups (guests traveling alone, guests traveling with friends, and guests traveling with family) to cross-validate internal consistency. The Cronbach's alpha values ranged from 0.615 to 0.931 across all dimensions in the four data sets, except for the amenity quality dimension (a=0.548) in the data set of guests traveling alone. Given the good alpha scores in other data sets, we concluded that the items achieved a sufficient level of internal consistency (Taber, 2018).

3.3.6. *Predictive validity*

In this study, guest experiential satisfaction was used as the outcome variable to assess the predictive validity of the PRA scale. Previous research has shown that the performance of P2P accommodation attributes can have a positive influence on experiential satisfaction (Oliver, 2010; Yoo et al., 2011).

To examine the relationship between the five dimensions of PRA and experiential satisfaction, multiple regression analyses were conducted using SPSS 26.0. The tolerance scores and variance inflation factor (VIF) scores were examined to check for multicollinearity issues. Tolerance scores above 0.55 and VIF scores below 1.82 were found in all four data sets, and these are within the acceptable range. Tolerance scores above 0.5 and VIF scores below 3 indicate that multicollinearity was not a problem in this study (Bhukya & Singh, 2015). This suggests that the independent variables included in the regression models were not too highly correlated with each other, allowing for reliable interpretation of the regression results.

The results presented in Table 8 indicate that the PRA scale had a significant effect on the dependent variable, and that most of the independent variables showed a significant relationship with the dependent variable. Additionally, the regression models showed variations in explanatory power (R^2) across the three groups of guests with different traveling party

compositions, suggesting that these groups perceive the dimensions of PRA differently. The high-level explanatory power of the regression models indicates that the PRA scale has strong predictive validity. This means that the scale is effective in predicting how guests with different traveling party compositions perceive PRA dimensions in P2P accommodations.

Table 8. Effects of the PRA scale on experiential satisfaction

Independent variables	Dependent variable: Experiential satisfaction							
	All samples (n=713)		Alone (n=216)		With friends (n=247)		With family (n=250)	
	β	t-value	β	t-value	β	t-value	β	t-value
Living environment	0.13	4.20****	0.05	0.87	0.09	1.82*	0.34	5.89***
Authenticity	0.22	6.52****	0.29	4.73****	0.20	3.78****	0.21	3.44**
Platform incentive	0.09	2.88***	0.20	3.23***	0.01	0.15	0.14	2.60**
Guests' civility	0.25	7.56****	0.11	1.66*	0.37	7.09****	0.10	1.77*
Amenity quality	0.28	8.56****	0.27	4.16****	0.32	5.64****	0.13	2.41**
	F=133.68 (p<.001)		F=36.74 (p<.001)		F=57.26 (p<.001)		F=46.55 (p<.001)	
	R^2 =.49		R^2 =.47		R^2 =.54		R^2 =.49	

Note: **** p < .001, *** p < .01, ** p < .05, * p< .10.

4. **Discussion**

Drawing upon cue utilization theory (Cox, 1967), this study developed and validated a new P2P accommodation PRA scale. Given the diverse nature of accommodation-sharing platforms in collaborative consumption, such as rental, reciprocal, and free platforms (Palgan et al., 2017), the cue utilization theory coined by Cox (1967) can help us understand how potential guests utilize intrinsic and extrinsic cues when making bookings on P2P accommodation platforms (Kakaria et al., 2023). Intrinsic cues refer to the inherent nature of the product, while extrinsic cues provide information about the product (Hellstrand, 2009). When intrinsic cues are difficult to access or are limited, prominent extrinsic cues play a vital role in consumer evaluations (Miyazaki et al., 2005). In the context of P2P accommodation services, our study confirms the five cues that guests apply when they perceive and assess hosts' performance. The five-factor model was reconfirmed by running CFA. Given overall good model fit, acceptable to good

alpha scores, standardized factor loadings, and composite reliability for the sub-scales, the measurement instrument was considered sufficiently validated. It also demonstrated good levels of predictive validity. Considering various clusters of P2P accommodation guests, this study further tested the measurement scale across three subsamples (i.e., traveling alone, with friends, and with family). The external validity of the scale was thus ensured, allowing its generalizability to other situations and samples. Our measure suggests that the five theoretical dimensions, including amenity quality, living environment, authenticity, and guests' civility and platform incentive, can significantly enhance P2P accommodation hosts' business performance. Furthermore, this study found that guests value features surrounding accommodations per se more than characteristics found on platforms and reported by other travelers.

Grand mean scores of all obtained attributes exceeded the mid-point (3.0), even if their relative importance may vary. Among the four intrinsic cues, amenity quality was deemed the most important (grand mean = 4.25), followed by living environment (grand mean = 4.18), authenticity (grand mean = 4.17), and guests' civility (grand mean = 4.08). In other words, in-room amenities and property conditions contribute most to hosts' profitability. Destination environment, accommodations' ability to connect with locals, and local experiences are also important cues to predict hosts' profitability. Attention to peer guests' civility could prevent the overuse and destruction of shared resources due to a lack of effective supervision and punishment mechanisms in the sharing economy (Wang & Yu, 2021; Acquier et al., 2017). The extrinsic cue platform incentive further influences hosts' profitability (grand mean = 3.96). Our findings are consistent with those of previous studies that explored predictors of guests' attitudes (Purohit et al., 2023), guests' choice to stay (Cenni & Vásquez, 2021), guests' behaviors (Akarsu et al., 2020), perceived value (Liang et al., 2018), trust (Li & Tsai, 2022), and satisfaction (Vassilikopoulou et al., 2022). We advance the literature that explored performance in the P2P accommodation context (e.g., Jang & Kim, 2022; Filieri et al., 2023; Ceptureanu et al., 2020). Instead of using booking data or customer reviews to evaluate hosts' performance, we identify the specific areas that impact revenues or generate losses for hosts.

Besides, the five customer cues in the three traveling party composition groups significantly predict experiential satisfaction, with the authenticity dimension being the most important for guests traveling alone. Guests' civility is most important for guests traveling with friends, while living environment is most important for guests traveling with family members. Thus, for guests with different traveling partners, service design should emphasize targeted elements to improve resource efficiency and guest experiential satisfaction.

5. Contributions and Limitations

5.1 Theoretical implications

This study makes theoretical contributions to the literature on hosts' business performance and continuance in the market. First, it advances the application of cue utilization theory to locate cue factors that affect hosts' business performance irrespective of market turbulence. Specifically, cue utilization theory was applied to understand the determinants of P2P accommodation hosts' business performance. The results suggest that hosts' business performance is more strongly affected by intrinsic than extrinsic cues. This suggests a new paradigm for the P2P accommodation sector. Success in the P2P accommodation context is determined by guests' experience of an accommodation's ambiance and environment, including its uniqueness, authenticity, and amenity quality. Although the host's influence has diminished, the platform's role in the business performance of P2P accommodation hosts remains important.

Second, our empirical findings showed that the host professionalism and interaction items previously analyzed in P2P accommodation studies are unimportant (Moon et al., 2019; Wu et al., 2023). Currently, online P2P accommodation services in mainland China typically involve limited interaction between hosts and guests due to the benefits of contactless services, especially in the post-pandemic era (Zhong et al., 2023). Although this result differs from those of studies emphasizing the effect of host–guest interactions on the P2P lodging experience (Moon et al., 2019), this study provides a reference and evidence for further research on the role of host–guest interaction in mainland China.

Third, the results of the regression model showed that guests traveling with friends tend to have higher satisfaction levels than guests traveling with family members and those traveling alone. As research on traveling party composition in the P2P accommodation literature is limited, it would be interesting to further explore the effects of other characteristics of traveling parties on the tourist experience in P2P accommodations.

5.2 Practical implications

This study has several practical implications for stakeholders. First, the insights developed in this study offer valuable takeaways for hosts aiming to enhance their business performance. By focusing on the effects of PRA on hosts' business outcomes, this study provides a scale that hosts can use to measure their performance and formulate strategic plans, particularly from the guest perspective. Specifically, hosts could strategically prioritize efforts in areas that need more attention and efficiently allocate resources to ensure the sustainability of their businesses. Our findings reveal the five dimensions that are important predictors of experiential satisfaction. The involvement of various cue factors is crucial for both hosts' profitability and guests' positive experiences and satisfying stays. Therefore, P2P hosts should maintain high standards and provide a safe, comfortable environment that meets customer expectations. Offering authentic and unique experiences that allow guests to enjoy their stay and destination like a local (Purohit et al., 2023) can also lead to greater satisfaction and enhance guests' positive evaluations. Additionally, relationship marketing is recommended to facilitate incremental innovation in informal businesses such as P2P accommodation services. Hosts could develop online reviews, surveys, personal contact, and instant messaging to obtain feedback for continuous improvement and add new attributes to their service (Casais, Fernandes, & Sarmento, 2020).

Second, guests' intentional or unintentional incivility could negatively affect other guests' lodging experience or even damage hosts' properties or living environments, resulting in losses. Hosts thus need to carefully signal their sustainable consumption intentions. For example, they could provide orientations, write articles on website pages, or place reminders in the room to

encourage guests to reduce pollution and waste and promote green consumption.

Third, guests use platform incentives as significant extrinsic cues. As extrinsic signals of hosts' professionalism and commitment to the business, platform incentives help guests predict hosts' performance at the booking stage, which implies business success and accommodation popularity. The insights derived from these findings further suggest that P2P platforms should implement a variety of incentives and promotional programs tailored around holidays, festivals, events, or specific customer segments to enhance guests' trust and the attractiveness of listings, ultimately increasing customer retention.

Finally, this study has implications for policymakers. The results show the five cue factors that customers value, and these are applicable to different geographical areas and withstand market turbulence. These findings can help tourism policymakers establish basic requirements and evaluations for the industry to prevent homogeneous competition between accommodations in similar areas.

This study has several limitations. First, while our PRA scale was developed and scrupulously validated via multiple stages, one might argue that the validation process was somewhat subjective. No single measure of construct validity or metric exists to tell us whether a model is correct. Additionally, there is often no universally accepted threshold value for any given metric. Therefore, researchers planning to use the PRA scale should, at a minimum, perform their own internal consistency checks. Ideally the factor structure should also be tested. Second, future studies could enhance the comprehensiveness of the PRA scale. Building on our exploratory findings by incorporating new indicators could provide a more nuanced understanding of hosts' business performance in P2P accommodation services, including aspects such as open innovation. Third, the generalizability and consistency of the PRA scale could be further examined. The observations in this study were collected only from mainland China. Future studies could extend the findings by using samples from other geographical settings. This study used convenience sampling and online questionnaires, which, although cost-effective and efficient, may introduce sample bias and compromise data reliability. To alleviate these concerns, future research could employ quota sampling based on the population

distribution of the target markets.

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