

Assessing Socio-Demographic Influences on Perceptions of the Benefits of Short-Term Rentals in the Sharing Economy: A Pilot Study

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Abstract: The sharing economy, especially in the tourism sector, is rapidly developing, changing traditional business models and bringing economic opportunities. However, its global spread reveals both advantages and disadvantages. While it promotes economic development and reduces consumer confidence, it is associated with the problem of over-tourism and generates negative sentiments in local communities. This paper examines the impact of the sharing economy on the tourism industry and highlights its role against the backdrop of the socio-demographic characteristics of customers. The sharing economy, which is challenging established businesses, requires a closer examination of its social and environmental implications. We use logistic regression analysis to test our hypotheses. Gender and age play a vital role in the perception of some of the benefits of short-term rentals in the sharing economy, particularly from a female perspective. This reflects the complex dynamics of social and cultural factors that influence how individuals perceive and use the services under study.

Keywords: collaborative efforts; future trends; sharing economy; socio-demographic factors; short-stay accommodation

JEL Classification: L83; Q56

1. Introduction

In the era of globalization and increasing integration of the world economy, the importance of information technology in shaping international economic relations is growing. Changes in social values drive the growth of the sharing economy, improved financial opportunities, and technological advances in online platforms, which facilitate the interconnection of users sharing and using previously untapped resources. The Committee of the Regions (Allen, 2014) recognizes the prevalence of sharing practices in the tourism sector and stresses the need to prioritize this sector.

The World Travel and Tourism Council (WTTC) (Basile & Caputo, 2017) highlights the economic impact and stresses that the sharing economy contributes significantly to the development of the tourism sector and accounts for 10.3% of the global gross domestic product (GDP).

The evolving economic environment, coupled with the increased emphasis on the sharing economy, is forcing organizations to analyze not only the needs of customers but also consider how to derive value from providing new products and services more sustainably (Peng et al., 2008; Wright et al., 2005).

The imperative of the concept of sharing forces organizations to design innovative solutions that anticipate future challenges. In addition to environmental aspects, the sharing economy brings aspirations and concerns related to economic and social dimensions (Demailly & Novel, 2014). These concerns are closely related to sustainable development and offer an alternative approach to understanding and rebalancing the economic, social, and environmental aspects. The overarching themes of the sharing economy and sustainable development represent a new research avenue for exploring sustainability issues within the sharing economy.

Airbnb in accommodation, Uber and Lyft in transportation, and Funding Circle, LendingClub, TransferWise, and Prosper in finance are examples of the sharing economy disrupting traditional capitalist enterprises in hospitality, mobility, and banking. Described as the primary infrastructure of the sharing economy (Mair & Reischauer, 2017), online platforms have been instrumental in its rapid expansion across industries, facilitated by the widespread use of smartphones and new mobile apps. Key characteristics of the sharing economy include non-transfer of ownership, temporary access, and redistribution of tangible goods and intangible assets (Kathan et al., 2016).

1.1. An Overview of the Sharing Economy and the Growth of Short-term Rentals

Different authors define the sharing economy, contributing to a diverse and multifaceted understanding of this conceptual framework Botsman and Rogers (2011) provided a new interpretation of the sharing economy, defining it as a systematic approach that leverages untapped resources through existing online platforms and market models, thereby increasing overall efficiency (Bernardi, 2018). In addition, Botsman and Rogers (2011) highlighted the development of online interactions that go beyond mere transactions and emphasized the development of interconnected communities. The term "sharing economy" officially appeared in the Oxford Dictionary in 2015 and is defined as "an economic system in which assets or services are shared between private individuals, involving both free and paid exchange, usually mediated through the Internet (Heo, 2016).

Sharing goods and services between different organizations and customers is increasingly important in today's economic environment. The term "sharing economy" encompasses a growing range of business models, platforms, and exchanges, as Allen and Berg (2014) note.

The emergence of the sharing economy in the tourism industry is linked to the global financial crisis (2008-2009). Gansky (2010) noted that changes in consumer behavior often coincide with economic downturns, characterized by a propensity to experiment with new brands and an increased emphasis on value for money. As a result, the economic recession, characterized by reduced purchasing power and the desire to save and generate additional funds, has provided a favorable environment for establishing sharing economy

models in the tourism sector. As Dominici et al. (2018) noted, the first manifestations of the sharing economy were evident in tourism services, specifically in car rental and housing. This introduction provided tourists with a broader range of alternatives, allowing them to choose the most optimal solution to suit their needs and financial considerations.

A new and rapidly developing phenomenon that significantly impacts tourism development is the sharing economy. Compared to other tourist destinations, cities are mainly characterized by the rapid growth of the sharing economy, characterized by the emergence of major global businesses such as Uber, Airbnb, and Couchsurfing. These platforms play a vital role in the provision of tourism services for shared consumption, as highlighted by the research of Varsanis et al. (2019). The spread of the sharing economy in tourism services is particularly evident in major world cities such as New York, Berlin, Barcelona, or Paris. Extensive research shows that this phenomenon has significantly impacted urban tourism, encouraged increased inbound tourism, and introduced a new dimension of competition in the tourism sector. It is worth noting that the effects of the development of the sharing economy go beyond the tourism sector, as shown by the research conducted by Moreno-Izquierdo et al. (2019).

As stated by Marr (2016), a notable trend for the future is the reduction of ownership and an increased willingness to engage in sharing. The importance of ownership is expected to decrease, and there will be a significant shift towards emphasizing the potential inherent in collaborative sharing. However, within tourism, as Heo (2016) points out, the sharing economy introduces a transformative concept that blurs the traditional distinctions between consumers and service providers and between locals and destination businesses. This transformational shift has profound impacts, particularly in accommodation supply, with wide-ranging implications for integrating real estate into online platforms and facilitating shared use among different stakeholders.

As argued by Moreno-Gil and Coca-Stefaniak (2020), the sharing economy affects various aspects of tourism supply, including accommodation, transport, catering, guides, and others. Moreover, Goodwin (2017) explicitly highlights the role of the sharing economy, particularly platforms such as Airbnb, as a significant contributor to destination overtourism. Significantly, he highlights the substantial and adverse consequences, pointing to problems within the housing market that drive up rents and displace lower-income earners, thereby disrupting residential neighborhoods.

Extensive research has looked at the integration of the sharing economy (CE) into the tourism sector, with a particular focus on accommodation and transport, as evidenced by studies such as those conducted by Guttentag et al. (2018) and Zervas et al. (2017). It is noteworthy that emerging scholarship is beginning to explore the implications of the sharing economy in the field of dining experiences, as evidenced by recent studies, including the work of Ketter (2019), contributing to a more comprehensive understanding of the impact of the sharing economy in different aspects of the tourism sector.

1.2. Socio-Demographic Knowledge

The impending dominance of millennials in the workplace is poised to significantly impact the trajectory of organizations while simultaneously strengthening their purchasing power. In the context of travel, the report "The Travel Gold Rush 2020" (Chérèque, 2020) highlights millennials' strong spending habits on international travel, which is expected to reach a staggering \$340 billion by 2020. This financial commitment underscores their deep interest in travel, surpassing even the Baby Boomer generation. Notably, millennials tend to travel abroad more frequently than their predecessors, as evidenced by studies such as Expedia Media Solution's European Multi-Generational Travel Trends 2017.

The link between millennials and tourism is of growing interest in the scientific community, as evidenced by studies such as those conducted by Benckendorff et al. (2010) and Ruspini and Bernardi (2018). This highlights the crucial need to adopt a generational perspective for a more nuanced understanding of tourism's future supply and demand dynamics. Such an approach is essential to capture emerging trends and effectively steer the tourism market.

Environmental factors within the sharing economy depend on conditions unique to each business model. First, environmental sustainability in the sharing economy focuses on maintaining the stability of biological and physical systems. Second, it involves reducing the production of goods to promote sustainable consumption patterns. As Demailly and Novel (2014) point out, the quality of shared goods is critical to the environmental sustainability of various sharing business models, including redistribution, mutualization, peer-to-peer systems, and shared mobility.

2. Methodology

Our research efforts traditionally involve the collection of our data. In this case, however, the importance lies in the availability of relevant data from European Union (EU) countries. Given the unique nature of this circumstance, we decided to take advantage of an existing, carefully conducted survey and use it as the basis for our analysis. This strategic decision is underpinned by recognizing the intrinsic value and reliability associated with data obtained directly from EU Member States. This approach increases the efficiency of our research process. It underlines the credibility and reliability of the information available, which aligns with our commitment to careful and informed scientific inquiry.

Data from the Eurobarometer 495 flash survey was collected in September 2021 to validate our conceptual model and test our hypotheses. The survey was conducted via telephone interviews. The target group was EU citizens aged 15+, and the survey covered 27 EU countries. The sampling methodology includes a dual frame, fixed line, and mobile phone and is a probability model. The number of interviews was 25,297. The sample size in each country was 1000. Only Luxembourg, Cyprus, and Malta had a sample size of 500. Ipsos European Public Affairs carried out the fieldwork. The investigation of these phenomena is carried out in a comprehensive sample encompassing 27 European Union countries. The sample comprises 25,297 individuals with an average age ($M \pm SD$) of 47.62 ± 16.81 , ranging from 18 to 100 years. The gender distribution is balanced, with 12,713 males (49.50%) and

12,844 females (50%). Statistical software SPSS (Statistical Package for the Social Sciences) was used to analyze and calculate the results.

2.1. The Question and Answers

Q7. *What are, in your view, the advantages of short-term rentals offered via collaborative economy platforms?*

- Travelling is more affordable.
- Additional source of income for hosts.
- Visitors spend more money in the neighborhoods where they stay.
- Visitors stay in less-touristed neighborhoods.
- Leads to more local investment.
- Improvement in public services.
- Improvement in local amenities.

2.2. The Model

We apply logistic regression analysis to test the hypotheses:

$$\text{Benefits} = \text{Logit} (a_0 + a_{31-31} \text{ Age} + a_{32} \text{ Gender} + e) \quad (1)$$

2.3. The Hypothesis

- H1: *Younger individuals perceive the advantage of short stays in the sharing economy more than older individuals.*
- H2: *There is an assumed difference in the perceived advantage of short-term rentals in the sharing economy between men and women.*

2.4. Age Distribution

As part of the methodology, the age of the respondents was categorized into specific age groups with respect to generational distribution. Specifically, the following age categories were created:

- *Generation Z*: Respondents aged 18-26 belong to this generation.
- *Group Y (Millennials)*: Respondents aged 27-42 were classified as Millennials, also known as Generation Y.
- *Group X*: Respondents aged 43-58 were classified as Generation X.
- *Group BB (Baby Boomers)*: Respondents aged 59-77 were categorized as members of the Baby Boomer generation.
- *Group SG (Silent Generation)*: Respondents aged 78 and over were categorized as Silent Generation.

This categorization of age groups allows for a systematic and comparable view of respondents' responses across generations, which helps to provide a deeper understanding of patterns and trends in the data set.

Notes: Generation Alpha participants are not included in this study. We only include participants over 18 in the study, allowing us to create a more transparent and practical structure for subsequent

analyses. Segmentation of respondents by age based on generations is implemented to make our data analysis and interpretation process more accessible and straightforward.

3. Results

The overall distribution of how respondents chose can be found in Figure 1. This figure contains the graphical results of the responses to question Q7.

This visual representation is a tool for analysts and the broader public interested in tracking and understanding the issue at hand, the benefits of short-term shared accommodation rentals. Source of figures 1, 2 and 3 is own processing using Eurobarometer data.

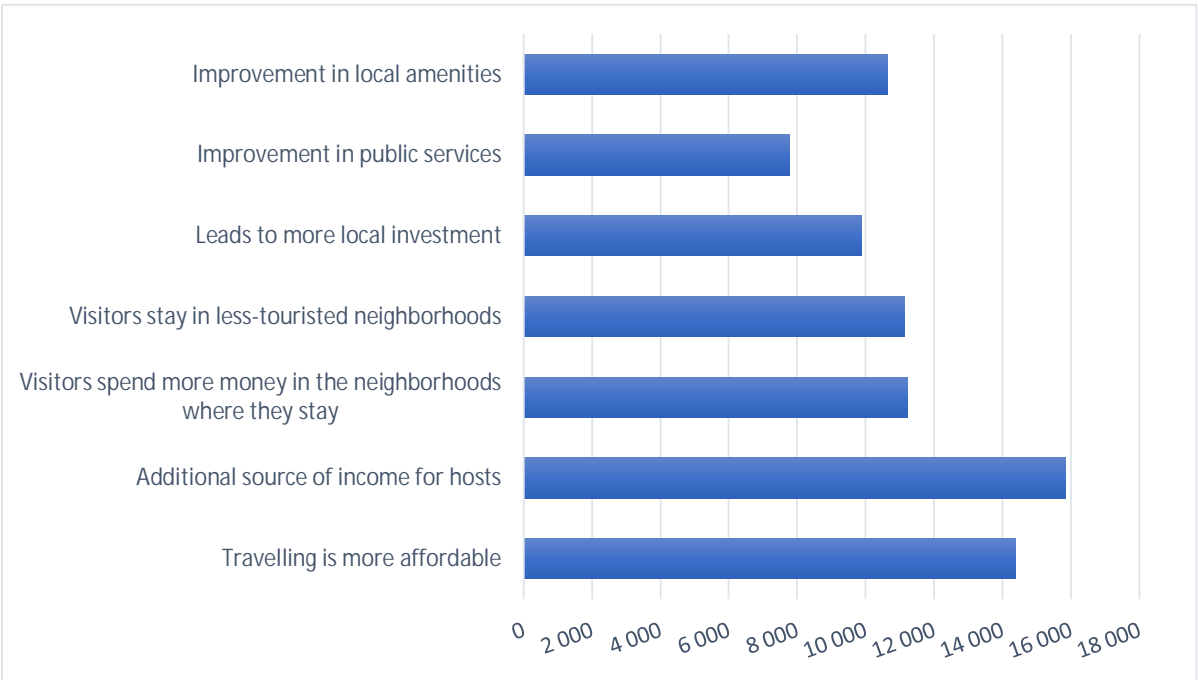


Figure 1. The overall distribution of respondents' answers

Our analysis generated results that are systematically presented in Table 1. These results are supplemented with verbal comments for better clarity and more detailed interpretation. Within these comments, individual table entries are identified by their respective letters, the detailed explanation and context of which are provided in the notes to Table 1. This approach will ensure that readers have a clear picture of the expert results and can better understand the interpretation of the individual items presented in the table. Source of table 1 is own processing using Eurobarometer data.

The regression analysis conducted found that factors such as age and gender have a significant impact on the way the benefits of short-term shared accommodation are perceived. Age and gender were critical determinants of individuals' preference patterns and attitudes towards this accommodation. These findings suggest that a personalized approach to target groups based on age and gender characteristics may be essential to successfully reaching and persuading potential users of short-term shared accommodation.

The analysis of the effect of age on the perceived benefits of short-term rentals showed significant variability in all aspects examined. These findings suggest that individuals of

different ages approach these benefits with different regard and evaluation. Figure 2 shows individual responses by age.

Table 1. Results of regression analysis for Socio-demographic characteristics

	A		B		C		D		E		F		G	
	Est.	Sig	Est.	Sig	Est.	Sig	Est.	Sig	Est.	Sig	Est.	Sig	Est.	Sig
Threshold=1	0.24	0.456	-0.511	0.122	0.704*	0.031	0.652*	0.045	-0.194	0.56	0.131	0.706	-0.083	0.804
Socio-demographic characteristics														
Age	-0.008***		<.001		-0.008***		<.001		-0.009***		<.001			
Gender	-0.12***		<.001		-0.071*		0.018		-0.062*		0.025			
Age	-		-		-		-		-		-			
Gender	-		-		-		-		-		-			

Notes: Link function: Logit. gender – women *** - significant on 0.1% level. ** - significant on 1% level, * - significant on 5% level. A = Travelling is more affordable; B = Additional source of income for hosts; C = Visitors spend more money in the neighborhoods where they stay; D = Visitors stay in less-touristed neighborhoods; E = Leads to more local investment; F = improvement in public services; G = Improvement in local amenities. + denotes positive statistically significant association on conventional levels, - denotes negative statistically significant association on conventional levels.

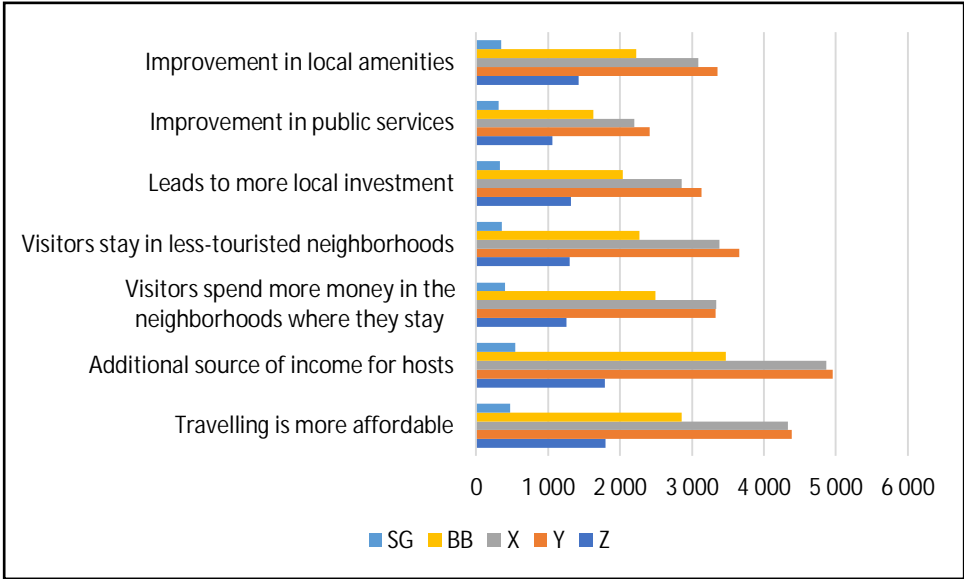


Figure 2. Distribution of respondents' answers by age

The analysis of the effect of age on the perceived benefits of short-term rentals showed significant variability in all aspects examined. These findings suggest that individuals of different ages approach these benefits with different regard and evaluation. Figure 2 shows individual responses by age.

In the analysis of differences in perceptions of the benefits of short-term rentals in the sharing economy, several vital variables were found to be statistically significant. Of note is the perspective of women, who experience a significant advantage in travel affordability. Another significant dimension for women is the observation that visitors spend more money in the neighborhoods where they stay. Another critical dimension is the perception that

visitors prefer to stay in less frequented neighborhoods. The last significant benefit identified is the improvement in public services. Figure 3 shows individual responses by gender.

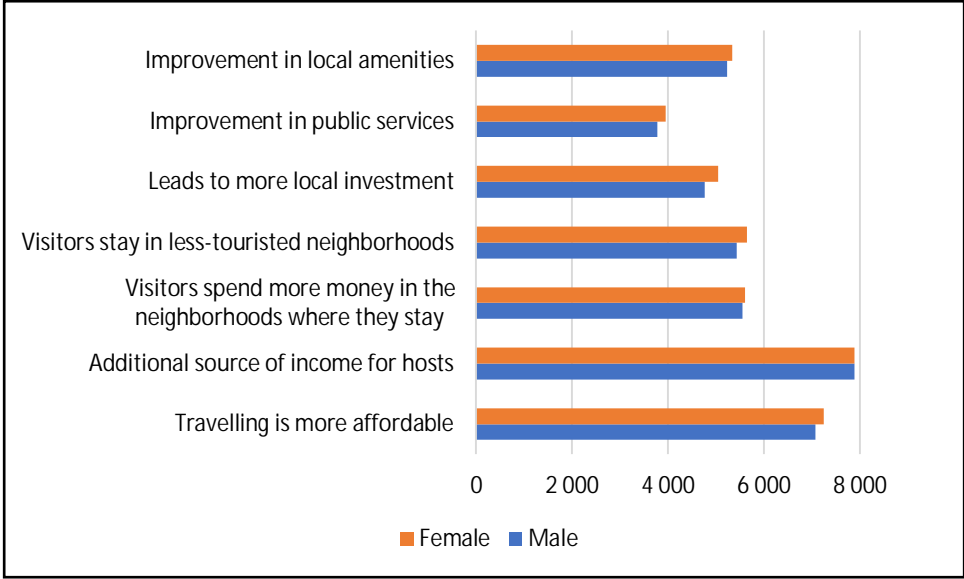


Figure 3. Distribution of respondents' answers by gender

4. Discussion

Our recent regression analysis has provided exciting perspectives on the factors influencing perceptions of the benefits of short-term shared accommodation rentals. The results clearly show that age and gender play a crucial role in how individuals perceive this form of accommodation, and it is fascinating to see how different age and gender groups respond to the concept of short-term shared accommodation. These findings invite us to discuss and explore these dynamics more deeply.

As part of our analysis of perceptions of age-based benefits, we identify several variables that influence this perspective. In our research, we observed statistically significant results about age groups. However, it is essential to investigate the factors that explain the tendency of younger individuals to use sharing economy accommodation services more frequently than older clientele.

According to a report by Travel Technology & Solution (TTS) (2015), the 21 to 34 age group, known as millennials, make up the highest percentage of sharing economy users. Some of them prefer the specific nature of this type of travel. Conversely, the traditional hotel with its city vehicle or hired transport remains the preferred choice for business travellers.

Even though sharing economy accommodation offers more affordable alternatives than traditional hotels, there are serious concerns about the uncertainty of room size, building quality, and overall cleanliness. This uncertainty becomes more critical, mainly when focusing on the possibilities of dealing with unexpected problems during the stay.

A study by Knutson et al. (2009) identified four factors affecting the hotel experience: benefit, convenience, motivation, and environment. Thus, travel motivation can variably affect everyone. Some studies (Griswold, 2016; Ting, 2017) even view sharing economy accommodation platforms, such as Airbnb, threatening traditional hotels. On the contrary,

the main goal of sharing economy platforms, according to Tussyadiah and Pesonen (2016), is to enable people to experience destinations as local.

Only a few studies have addressed the dimensions and variables influencing customer intentions in the sharing economy (Amaro et al., 2018; Camilleri & Neuhofer, 2017). Amaro et al. (2018) conducted empirical research focusing on the booking intentions of millennials through Airbnb. Their results showed that subjective norms, economic benefits, and attitudes are critical to booking intentions. Millennials prefer authenticity, value for money, flexibility, and experience over traditional forms of accommodation.

As a rule, sharing economy services are booked online, often via smartphones. However, some age groups may still need to gain more knowledge and experience with these applications, confirming the importance of awareness of online platforms, according to Guttentag (2015).

Guttentag (2015) analyzed Airbnb from a disruptive innovation theory perspective and suggested that despite Airbnb's lower performance on primary attributes such as service quality and safety compared to traditional hotels, it offers an alternative value proposition. This alternative focuses on cost savings and has the potential to provide a more authentic experience.

The concept of authenticity has been studied for a long time, and it appears that this factor is critical regarding gender and age. For example, one of the benefits of authenticity is that visitors stay in less visited neighborhoods. Sharpley (1994) has previously explored the concept of authenticity in tourism and hospitality, defining *authenticity* as a sense of uniqueness based on local culture. Lyu et al. (2018) add that the sharing economy of accommodation allows for interaction between customers, which can lead to unique experiences.

Within the sharing economy, some researchers, such as Birinci et al. (2018) and Lyu et al. (2018), highlight the importance of authenticity as a critical dimension, especially in the context of Airbnb and customer experience. Of note is the perspective of women who perceive more significant benefits in travel affordability. This perspective is likely related to their perception of short-term rentals as an option to reduce accommodation costs while traveling.

Research conducted by Guttentag et al. (2018) interviewing over 800 Airbnb users in Canada and the US confirmed that customers are primarily attracted to the practical benefits of the platform, such as price, location, home amenities, social interaction, authenticity, and novelty. These findings are consistent with European socio-demographic research, where age and gender influence price benefits, location, and authenticity perceptions. The question of why women perceive more significant advantages in these variables remains open and would merit further research. An analysis of 50 million hotel reviews conducted by Wit (2014) showed differences in ratings between demographic groups, with women emphasizing atmosphere and friendly surroundings, while men emphasize professional service and hotel facilities. This suggests that ambiance and friendly environment may be critical attributes preferred by women who stay in accommodation through the sharing economy (Airbnb). At the same time, men may be more interested in professionalism and hotel facilities.

5. Conclusions

Differences in perceptions of the benefits of short-term rentals in the sharing economy are the complex result of a multifactorial web of influences reflecting individual characteristics associated with age. Different life stages, priorities, and experiences can significantly influence the assessment of the benefits of short-term rentals. For example, younger generations may value flexibility and quick accessibility, while older individuals or families place more emphasis on stability.

Differentiation in perceptions is not limited to age; it combines individual preferences, life circumstances, and changing values. This dynamic creates a rich area for further research that will provide deeper insight into the role of age and related factors in perceptions of short-term rentals in the sharing economy.

Similarly, differences in perceptions of the benefits of short-term rentals are not limited to age but also include a gender dimension. Sociocultural norms may influence how men and women approach sharing accommodation options. For example, women may emphasize safety and comfort, while men emphasize practicality and accessibility. These different perspectives raise questions about adjusting short-term rental offerings and marketing strategies better to reflect the needs and preferences of different groups. Further research may provide valuable insights into gender-specific trends and expectations in the sharing economy.

Conflict of interest: none.

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