Risk Assessment of Airbnb from Host's Perspective: Evidence from a Mediterranean Island

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ABSTRACT

In the context of sharing economy, Airbnb has become a formidable mode of accommodation in the tourism industry worldwide, with a presence in over 34,000 cities in 191 countries. However, the risks associated with online bookings are significant dimensions of this e-market domain. This study assesses Airbnb hosts' perceived risks and investigates the effects of service, financial, safety and security, psychological and political risks on the host's satisfaction and intention to continue and recommend this business to potential hosts. A survey was administered to 221 Airbnb hosts located in Northern Cyprus. Structural equation modeling (SEM) was used to test the proposed conceptual model.

The results revealed that host satisfaction is negatively influenced by financial and safety and security risks; continuance intention is negatively affected by financial, safety and security, and political risks; intention to recommend this business is negatively affected by political risk; and psychological risk increases satisfaction and intention to continue and recommend. By highlighting the theoretical and managerial implications, this study informs Airbnb management of the potential risks associated with this peer-to-peer (P2P) business in order to minimize the associated risks, enhance host satisfaction and the quality of their services, and encourage hosts to recommend Airbnb to their peers.

Keywords: Airbnb, Risk, Host, Sharing Economy, Psychological Risk, Peer-to-Peer Business

ÖZ

Airbnb, paylaşım ekonomisi bağlamında, turizm endüstrisinde, dünya genelinde 191 ülkede ve 34.000'den fazla şehirde bulunması ile birlikte güçlü bir konaklama tarzı haline gelmiştir. Bununla beraber, internet rezervasyonundaki risk konusu e-pazar alanının önemli bir boyutudur.

Bu araştırmanın amacı, Airbnb ev sahiplerinin algılarını ve çevrimiçi rezervasyon, çevrimiçi işlem, misafir ve ev sahibi etkileşimi sürecinde oluşabilecek "risk" ile ilgili tutumlarını araştırmak ve anlamaktır. Ayrıca, bilgisayar ortamında yapılan Airbnb işlemlerinin algılanan risklerini değerlendirip, potansiyel risk türleri olan. hizmet, mali, güvenlik ve güvenlik, psikolojik ve politik risklerinin, etkilerini araştırmaktır. Ev sahibinin memnuniyetini ve bu işletmeyi ve internet ortamında yapılan bu işlemleri sürdürme ve potansiyel ev sahiplerine tavsiye etme niyetini anlamaktı.

Araştırma, Kuzey Kıbrıs Türk Cumhuriyeti'ndeki bu işe aktif olarak katılan 221 Airbnb ev sahibi üzerinde yapılmıştır. Araştırma da, kümülatif olasılık teorisi (CPT) kullanılmıştır. Ayrıca, Veri analizi için Yapısal Eşitlik Modellemesi (SEM) yöntemi kullanılmıştır.

Çalışmanın sonuçları Airbnb'nin yöneticilerine. içgörü olarak sunulmuştur. Ev sahiplerinin yaşayabileceği potansiyel riskleri keşfetmek, yaşanacak olan bu problemlerin üstesinden gelmeyi ve yönetmeyi kolaylaştıracaktır.

Veri analizi, ev sahibi memnuniyetinin finansal, güvenlik ve güvenlik risklerinden olumsuz yönde etkilendiği görülmüştür. Bu işi tavsiye etme niyeti politik risklerden olumsuz yönde etkilenmektedir; ayrıca, psikolojik risk memnuniyetini, devam etme ve tavsiye etme niyetini artırır. Teorik ve yönetsel sonuçları vurgulayacak olursak, bu çalışma, ilgili risklerin en aza indirilmesi için çözümler bulmak Airbnb yönetiminin bu birebir (P2P) iş ile ilişkili potansiyel riskleri yönetmesini sağlamaktadır. Ev sahibi memnuniyetini ve hizmetlerinin kalitesinin arttırılması, Airbnb'yi yaşıtlarına önermek için ev sahiplerini teşvik etmektedir.

Anahtar Kelimeler: Airbnb, Risk, Ev Sahibi, Paylaşım Ekonomisi, Finansal Risk, Güvenlik Risk, Psikolojik Risk, Birebir Iş(P2P).

TO

MY LOVED ONES

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LIST OF ABBREVIATIONS

Airbnb	Air Bed and Breakfast
CPT	Cumulative Prospect Theory
EWOM	Electronic Word of Mouth
PwC	PricewaterhouseCoopers
P2P	Peer to Peer
SEM	Structural Equation Modeling
TRNC	The Results of Structural Model Testing
WOM	Word of Mouth

Chapter 1

INTRODUCTION

The sharing economy, or collaborative consumption, is a peer-to-peer (P2P) marketplace for gaining, giving and sharing goods/services through the internet and it has grown at an extraordinary rate (Guttentag et al, 2017) . This so-called emerging economy has implications for empowering ordinary people, improving efficiency and even lowering carbon footprints (Schor, 2016).

As a compelling part of the online sharing economy, Airbnb has become a major component of e-commerce, following its dramatic growth in recent years to reach a value of $25.5 billion in 2015 (Folger, 2016) .

According to Hamari et al (2016), collaborative consumption is a person to person (P2P) activity that enables those involved to acquire, give, and share access to different types of products and services; save money, time, and space; and make new friends. Other researchers have defined "the sharing economy" from a buyer behavior perspective by applying the same concept (Albinson & Perera, 2012; Belk, 2014).

The sharing economy and collaborative consumption are two phenomena born in the Internet age; some scholars believe that the main impetus behind the development of the sharing economy is the global economic stagnation, a change in customers'

demand behavior, and the tendency to utilize information technology (IT) (Tussyadish, 2015).

For example, a person searching for accommodation for their vacation can choose from among thousands of properties around the world by surfing the Internet. Additionally, a person who is willing to open their home to short-term travelers can share a description and photographs of their property on the Internet to enable an easy and manageable booking.

In the context of tourism, this method of booking accommodation has been established and consolidated as "Airbnb," a P2P online accommodation platform, which is also known as an aspect of sharing economy in the global marketplace (Schor, 2016).

According to an online survey administered to travelers in the United States (US), the social and economic appeal of P2P accommodation is that it enhances tourists' travel frequency, extends visitors' length of stay, and broadens the destination selection and scope of activities visitors participate in at the destination. (Tussyadiah and Pesonen, 2016). It will experience further growth along with increasing rate of international tourism. Therefore, there is need to address and explore various dimensions of such new phenomenon.

Several scholars have argued that the sharing economy is highly positive for sustainable production and consumption (Bardhi & Eckhardt , 2012 ; Mohlman , 2015 ; Kathan , Matzler & Veider , 2016) because it offers consumers significant

opportunities to experience and learn about various cultural, economic, social and environmental issues in the destination, which might not be possible when residing in conventional or all-inclusive accommodation (Belk, 2014; Hamari et al, 2016).

Airbnb began in 2008, when two designers hosted three travelers on air mattresses in their loft space. The company, which is currently worth USD 125 billion, now enables millions of hosts and travelers worldwide to create free Airbnb accounts to list an unoccupied space in their home or apartment and book unique accommodations, respectively (https://www.airbnb.com/help/getting-started/how-it-works).

The Airbnb system administers and verifies personal profiles and listings, maintains a smart messaging system that allows hosts and guests to communicate securely, and manages a trusted platform through which payments can be transferred and received (Jefferson, 2016).

As Airbnb also recognizes that the host faces several types of risk, the company recommends each host to purchase homeowners or renters insurance to protect their property (https://www.airbnb.com/help/article/1376/responsible-hosting-in-the-united-states). Notably, however, the risk aspect of Airbnb has failed to attract the attention of scholars, especially in tourism-related research, and thus remains an under researched area of concern.

According to Inc. magazine (2014), Airbnb was named as company of the year (Fox, 2014). PwC (2014) estimates that the sharing economy will worth 335 billion dollars

by 2025, which is dramatic growth from 15 billion dollars in 2014 (Power, 2016 ; Martin ,2016) (Fig.1.1).
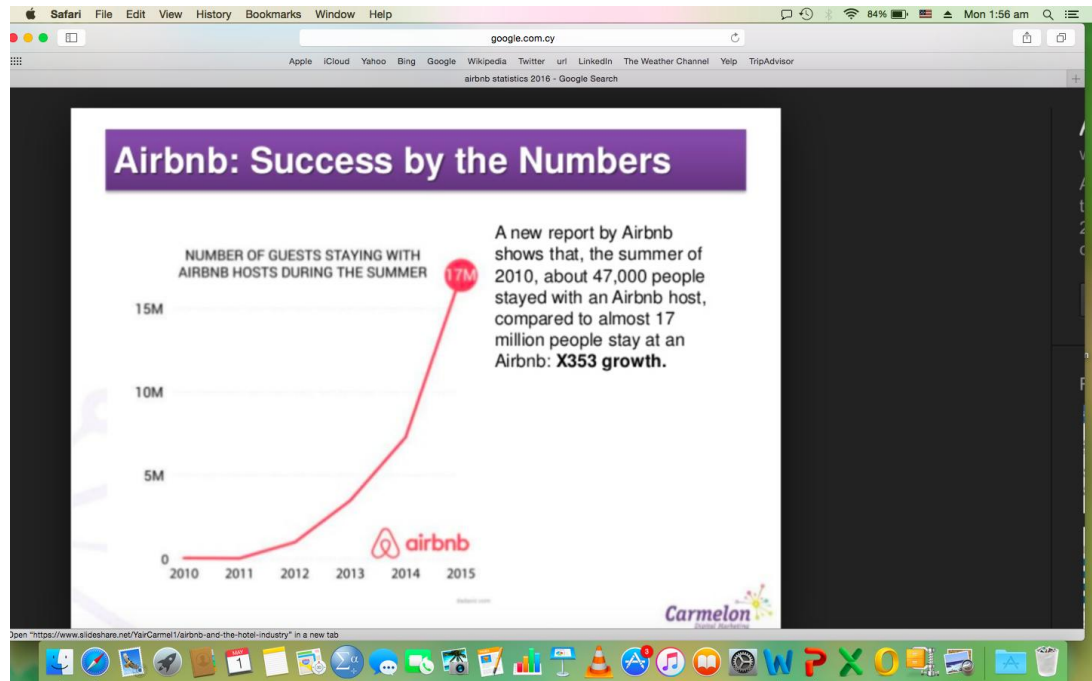
Figure1.1: Number of guests staying with Airbnb' hosts during the summer

1.1 Problem Statement

Because the emergence of collaborative consumption in the tourism and travel industry is relatively recent, the volume of research is limited and numerous relevant issues have remained unexplored. Additionally, the peculiarity of the e-market's environment means that most existing research focuses on the issue of "trust," (Everard & Galletta, 2005 ; Chen & Barnes, 2007; Hsin Chang & Chen , 2008 ; Lu , Zhao and Wang , 2010 ; Ert , Fleischer and Magen , 2015) which many scholars believe that it has a significant influence on purchasing behavior. According to Wu et al (2016), "trust" plays a significant role in the process of a smooth transaction, especially in the context of e-markets.

Other scholars have emphasized factors related to guests' satisfaction and their intention to repurchase as well as guests' perception, motivation, and barriers to use online services, particularly Airbnb (Crotts, Raschid and Pan , 2008 ; Minca & Heide , 2015; Guttentag , 2016 ; Liang , Choi and Joppe , 2018 ; Tussyadiah, 2016; Belarmino et al , 2017).

Although several studies have addressed the issue of the risk in relation to the owners of Airbnb, no comprehensive studies exist that analyze this aspect sufficiently in-depth. (Verhagen, Meents and Tan, 2006; Wu , Ma and Zeng, 2016; Hoshmand,2015; Deale & Crawford , 2016) .Therefore, to fill the gap in existing literature, this study investigates the issue of risk in relation to the hosts as a significant area within the Airbnb context and by focusing on the owners of the host accommodation and the challenges they face aims to draw the hosts' attention to the risks and improve their knowledge on how to overcome these risks.

The findings could curtail a productive and smooth functioning of the Airbnb system for both hosts and guests.

The assumption is that the perception of risk plays an influential role in the eventual satisfaction and intention to reuse Airbnb accommodation services and in recommending the service to others (Belanche,Casalo and Guinaliu,2012;Kao &Wu,2012; Pappas et al,2014;Wu.IL,2013).

1.2 Aim of the Study

Since Airbnb is rather Airbnb's hosts and its influence on their attitude and behavioral intention might experience a new phenomenon, which captured an

important space within the tourism industry, to reinforce the knowledge of tourism and enrich the academic literature, this research examines the challenges and risks Airbnb hosts face.

1.3 The Main Research Question

The research question aims to establish how Airbnb hosts perceive the various risks involved in sharing their unoccupied space through the Airbnb platform. By exploring the potential risks, we offer solutions and aim to ensure safe and smooth interactions and transactions between the parties.

We consider this research timely for investigating the challenges associated with innovative approaches within the tourism industry. Unresolved risk factors have possible negative consequences for the tourism industry in general and for the subsectors in particular.

This study administers a survey to Airbnb hosts to determine their perceptions of the risks involved in sharing their accommodations with strangers. The findings of this study will contribute to improving the hosts' knowledge of the risks, develop a support system for accommodation owners, and provide applicable recommendations for the hosts and Airbnb administrators.

Chapter 2

THEORETICAL FRAMEWORK

2.1 Prospect Theory

Prospect theory was developed by Kahneman and Tversky (1979) to overcome the limitations of utility theory and analyze decision-making under risk. The same authors later developed an advanced version focusing on representation of uncertainty (Tversky and Kahneman ,1992). Nevertheless, prospect theory is effective for analyzing simple prospects with monetary outcomes and stated probabilities in which value is given to gains and losses (i.e., changes in wealth or welfare) and probabilities are replaced by decision weights.

People (e.g., Airbnb hosts) overweight outcome considered certain, relative to outcomes that are merely probable—a situation known as the certainty effect—and situations in which gains are replaced by losses represent the reflection effect (Kahneman and Tversky ,1979 ; Tversky and Kahneman ,1992) .

The reflection effect embodies the perceived risk by Airbnb hosts by violating the certainty effect in the online community marketplace.

2.2 Cumulative Prospect Theory (CPT)

Another aspect of prospect theory is its extension from risk to uncertainty (Kahneman &Tversky, 1979) . Wakker (2010) suggested that ambiguity is well

suited to be embedded in prospect theory. Adding ambiguity to uncertainty strengthens the relevance of prospect theory to the behavior of hosts and their perceived risk because ambiguity cannot be underestimated in combination with uncertainty.

According to Wakker (2010), "existing evidence suggests that ambiguity attitude for losses deviate much from those for gains, with ambiguity seeking rather than ambiguity aversion prevailing for losses (Wakker,2010) , Hence, for the study of ambiguity, the reference dependence of prospect theory is highly desirable" (p. 342).

Experiments based on the cumulative prospect theory (CPT), "show that choice under uncertainty exhibits some of the main characteristics observed in choice under risk" (Tversky and Kahneman ,1992) (p. 316). Therefore, a degree of uncertainty in an online transaction indicates the existence of a degree of risk.

Furthermore, prospect theory overcomes the deficiencies of choice theories, which "are at best approximate and incomplete. Prospect theory departs from the tradition that assumes the rationality of economic agents; it is proposed as descriptive, not a normative, theory" (Tversky and Kahneman ,1992) (p. 317).

On this basis, the Airbnb platform is not a simpler and leaner process, but rather an uncertain domain where parties employ a variety of probing procedures.

Given that online purchasing involves risk and uncertainty, online customers are not typically rational (Gefen,Rao and Tractinsky,2003) because they tend to choose

between probabilistic alternatives that involve risk, even when the probabilities of the outcomes are known (http://blog.gbta.org/2017/04/03/mitigating-risks-in-the-sharing-economy/).

CPT (Cumulative Prospect Theory), (Tversky and Kahneman, 1992) provides a rationale for non-rational behaviorism, which, is advances in prospect theory, has been utilized to provide an effective framework and powerful explanation that allows various weighting functions to gain and to lose.

CPT (Cumulative Prospect Theory), which leads the behavioral account of decision-making under risk and uncertainty, combines (Quiggin,1982) and under uncertainty (Schmeidler,1989) .

 CPT (Cumulative Prospect Theory), employs cumulative functions rather than transforming separable probabilities and extends prospect theory to include uncertain and risky prospects with different outcomes.

 CPT (Cumulative Prospect Theory), also addresses an analysis of decision under risk, which has been acknowledged as a seminal paradigm in behavioral economics and proposes that people think about possible outcomes according to certain points of reference instead of final outcomesTversky and Kahneman,1992) .

Schwarz et al. (2017) investigated CPT(Cumulative prospect theory) risk preferences and the major features of this theory, including the following:

a. Diminishing sensitivity—people seek risk regarding loss and are risk averse in respect to gain.

b. Probability weighting—people fail to use objective probabilities to assess outcomes.

c. Loss aversion in value functions—loss looms bigger than gain.

When making a decision, people compare the statistical features of perceived risk and perceived value (Christopoulos et al, 2009) , and risk affects the expected value that modulates the subjective assessment of the decision, regardless of whether it is satisfactory or not . When they evaluate value and risk consumers' behavioral intentions are consequences of the decision-making process (Pires, Stanton and Eckford,2004).

Since Airbnb is a platform with three dimensions—the host, the guest, and the Airbnb platform—the risk issue significantly influences both parties' behavioral intentions to realize the transaction and see the value of the P2P economic platform. Consequently, the interaction between risk and value seems to be a significant factor for predicting satisfaction and continuance intention to use Airbnb platform. However, risk taking also varies as a function of the characteristics of the decision maker and the decision domain and context (Figner and Weber, 2011) .

When the context is online (i.e., the Airbnb platform), it becomes a domain-specific situation. The question then is how the host, not the guest, processes the risks involved in this particular transaction. This is an uncharted territory.

If we assume that the host in the Airbnb domain is unable to process the customer's information fully, the host will face certain risks.

This study thus aims to explore these risks using the CPT approach to explain how gains and losses involved in the Airbnb business formulate the host's behavioral responses.

Chapter 3

LITERATURE REVIEW

3.1 Sharing Economy

'What is mine is yours' is the first reference in the field of collaborative consumption. A new movement that proposed, for example, carpooling and cohousing as new businesses that enriched social economy (Botsman and Rogers ,2011).

Botsman and Rogers (2011) believe that collaborative consumption is a means for building stronger communities and is more than just a marketing trend. Collaborative consumption is essential for making changes that have real impacts in terms of sustainable development. In the last few years, the sharing economy emerged as a niche phenomenon to a related economic topic since demand and supply side are growing rapidly, and socioeconomic awareness has increased regarding the importance of sustainable consumption (Ufford, 2015).

This concept, which is coordinated via social based online services, refers to P2P-based shared access to various types of products or services, and it originates from the consumption practice (consumption culture) of collaborative consumption, which enables people to collaboratively share, buy, or rent various goods and services, such as cars and homes (Zervas ,Proserpio and Byers,2014).

The sharing economy is an alternative type of distribution to commodity exchange, where people share human and physical resources that might involve commercial or non-commercial activities. (Henten & Windekilde ,2016). As Belk noted: "sharing can foster community, save resources and create certain synergies. His article addresses impediments to sharing as well as incentives that may encourage more sharing of both tangible and intangible goods." (Henten & Windekilde ,2016).

Also according to Hammari (2016) and Yang et al (2017), the sharing economy is a P2P-based activity that includes exchanging ideas and facilitating access to different types of goods and services via community-based online services .

According to online surveys administered to travelers in the US, the social and economic appeal of P2P accommodation is that it enhances travel frequency, extends length of stay, and broadens the destination selection and scope of activities participated in at the destination. (Tussyadiah and Pesonen, 2016).

The prominence of the sharing economy can be described by a set of contemporary IT developments that facilitate transactions and improve the global economy. Some scholars believed that sharing economy is positive for sustainable production and sustainable consumption (Bardhi & Eckhardt , 2012 ; Mohlman , 2015 ; Kathan , Matzler and Veider , 2016).

Through the sharing economy, consumers have greater opportunities to become involved in and learn about social, cultural, environmental, and economic issues in a particular destination that may not be possible by residing in traditional forms of

accommodation, such as "all-inclusive" hotels (Belk, 2014; Hamari et al, 2015). PricewaterhouseCoopers (PwC, 2014) estimated that the sharing economy would be worth USD 335 billion by 2025, a dramatic growth from its value of USD 15 billion in 2014.

Ganapati and Reddick (2018) stated that "despite its growth in the last decade, the emerging sharing economy is in a flux and fraught with risks" (p. 80). Perceived risk is an important issue interwined with online transaction platforms that has been considered by many researchers. For example, Verhagen et al. (2006) investigated perceived risk and trust associated with purchasing at electronic marketplaces and Ert et al. (2016) revealed that perceived risk in the sharing economy is not limited to the monetary aspect. They stressed that "the mere act of sharing a home with a stranger can be risky" (p. 63). Additional risks include a reduction in the whole travel experience and life-threatening situations. Therefore, most research on the sharing economy has emphasized building trust on both the guest and host sides (Kim et al., 2015).

3.2 Airbnb

Airbnb is one of the most important part of online sharing economy and as a main component of electronic commerce has become prominent platform for listing, locating, and booking different types of accommodations by tourists with dramatic growth within the tourism domain around the world (Quattrone et al,2016 ; Liang et al, 2017).Its value has reached $25.5 billion in year 2015 (Folger,2016) . This new mode of seeking accommodation has become a phenomenon that captures a significant space in the global tourism industry (Quattrone,2016;Liang,Choi and Joppe,2017).

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In sharing economy's area, Airbnb has become an online marketplace; where hosts and guests/travelers meet and involve in online transaction, which is beneficial for both owner and renter at the cost that is affordable for the guest and an income generation for the host.

Hosts can meet people from all over the world while gaining money, and guests can stay in an available room, apartment, or house often for less money than a hotel room, enjoy various types of accommodations and acquire different social and cultural experiences that may not be possible in a conventional accommodation sector.

Airbnb, an abbreviation of "Airbed and Breakfast," is an online firm with its headquarters in San Francisco. The firm provides a mediation platform that accommodates the needs of the host and guest. Since its inception in 2008, Airbnb has grown rapidly and was named Inc. Magazine's "company of the year" in 2014. It currently has nearly 5 million listings in 81,000 cities in 191 countries and has facilitated over 300 million check-ins (Airbnb, 2018).

Although Airbnb creates a social, cultural and economic environment and serving as a platform for sharing diverse properties and facilities, Airbnb's anonymous transactions have the potential to create diverse regulatory challenges (Cohen & Sundarajan, 2015).Therefore, Airbnb site has noticed the important of the risk involved in the peer-to-peer business (https//WWW.Airbnb.co.uk/trust).

Han et al. (2016,p.2) stated that, "The transaction of P2P is perceived as a more complex process than a traditional online transaction because the buyer-peers and seller-peers hardly know each other."

Tussyadiah (2016) also addressed the issue by referring to anonymous information and communication technologies in tourism in the context of host branding. As the Airbnb platform functions as a mediator between host and guest, it has no mechanism to guarantee the outcome, making the issue of "trust" a constant question in the minds of service provider—the host.

 Möhlmann (2015) asserted that "overall, trust, cost saving, utility and familiarity are also found to be important factors of satisfaction in P2P accommodation" (as cited in Gunter and Önder ,2017, p. 6).

McNamara (2015) asserted, "Despite or because of its number of global magnitude, Airbnb disclaims any liability for use of its services. Instead, Airbnb encourages users to be aware of their particular locality's rules, zoning restrictions and tax regulations, before placing a home or apartment up for rent on Airbnb's site" (p. 152). Also Airbnb provides some guidance on regulatory issues but they are limited to remind users for checking locality rules.

Liang et al. (2018) asserted that since Airbnb is a third-party platform offering online matching services for accommodation between sellers and buyers, risk might be an essential influence on their behavior intention. Furthermore, in the case of Airbnb, host and guest are connecting and dealing through an online system, which

is unlike face-to-face interactions; thus, both sides can promise many things that might not be realized or that end up in unexpected experiences.

(https://community.withAirbnb.com/t5/hosting/The-serious-hidden-risks-of_hosting-with-AirBnB/td-p/524481)

(https://learnairbnb.com/10-things-to-consider-before hosting-on-airbnb/)

Airbnb states clearly in its Terms of Service that it "does not own, create, sell, resell, provide, control, manage, offer, deliver, or supply any Listings or Host Services" (Airbnb, 2018). Airbnb's responsibility is thus limited to facilitating the availability of the site services and application and serves as the payment collection agency accepting payments from guests on behalf of the host.

Guests pay Airbnb when they book a place and Airbnb releases the money to host 24 hours after the guest checks in. Its expected growth in line with the increasing rate of international tourism highlights the need to address and explore various dimensions of this new phenomenon, which captures a considerable amount of the tourism industry and offers social and cultural experiences that are not possible in conventional accommodation such as hotels.

3.3 Airbnb , Guests Perspectives

Most of the existing research on Airbnb focuses on guest attitude, satisfaction and intention to purchase or repurchase, but little attention has been paid to concerns related to the host (Olya et al,2018). Additionally, the hospitality and tourism literature on risks negatively associated with individuals' behaviors assumes that

perceptions of risk in Airbnb from the supply side might have negative impacts on the interaction between the host and guest in the context of online transactions.

Most research examining Airbnb and related issues focuses on the perspective and attitude of the guest and the ramifications on their intention to repurchase. For instance, Liang (2015) asserted that while perceived risk negatively influences the consumer's perceived value and repurchase intention, perceived value positively enhances the consumer's repurchase intention. Additionally, perceived authenticity was found to have a significant effect on reducing Airbnb consumers' perceived risk, which positively influences their perceived value.

Electronic word-of-mouth (WOM) has a positive effect on repurchase intention as well as perceived value whereas negatively affect perceived risk.

Mao and Lyo (2017) investigated the effect of psychological factors on a traveler's motivation to reuse the Airbnb platform, asserting that subjective norms and attitudes are important predictors for a traveler's intention to repurchase. The authors reiterated that perceived risk and perceived value have a direct impact on attitude, which influences repurchase intention indirectly. They also proposed that familiarity, experience expectation and eWOM have a direct and indirect effect on traveller repurchase intention.

Ye et al. (2017) examined the influence of race similarity among the guests and hosts on trust and intention to use Airbnb, and Chen (2017) found that online trust is a strong driver and/or barrier to potential customers' use intention.

Yang and Ahn (2016) explored how perceived security and motivation in the sharing economy affected attitude and loyalty toward Airbnb.

They found that reputation and enjoyment have positive influence on attitude whereas other aspects including economic profit and sustainability seemed not to have significant effects.

Brochado, Troilo and Shah (2017) examined travelers' experiences of Airbnb and found that their culture and preference trends supported convergence in the hospitality industry.

According to Brochado et al. (2017), there is a debate among certain scholars about convergence versus divergence. Some scholars argue that convergence manifests through technology because it allows consumers to opt for standardized products that featured both high quality and low cost; thus, a "higher income would lead to increased homogenization of consumer tastes and preferences" (p. 210). Conversely, other scholars argue that technology enables customization at a lower cost and that because culture shapes the varieties of goods and services customers demand, a "higher income would lead to heterogeneity of consumer wants as culture became a primary factor in purchasing decisions"; thus, leading to divergence (p. 210).

These views have implications for Airbnb hosts in terms of customer experiences. Borchado and colleagues (2017) asserted "convergence is observed in Airbnb themes across nations and cultures. Because, lodging they believe differs from food in the level of risk assumed" (p. 210). Notwithstanding the differences between

tourists' cultures and preferences, Borchado and colleagues (2017) revealed the similarities in travelers' experiences.

Similarly, Mitendorf and Oysterman (2017) asserted that "for the sharing economy, we assume that trust, perceived risk and social motives also influence the providers' intentions … our assumptions are especially true for the hospitality industry, such as on Airbnb, as renting an accommodation for a predefined timeframe usually implies a sharing deal between two strangers" (p. 5827).

This study focuses on investigating the host's behavior in relation to the risk they might perceive as Airbnb listing members. It is reasonable to juxtapose "risk" and "trust" as two constructs that affect the host's behavior. Liang et al. (2018) elaborated on the conflation of risk and trust: "trust refers to a disposition to engage in social exchanges that involve uncertainty, risk and vulnerability … that are also potentially rewarding. While most scholars agree that trust is a psychological state, it can be studied in terms of its cognitive or affective aspects" (p. 42).

Amaro, Andreu and Huang (2017) conducted research on generation "Y" (The Millennials—Gen Next) and found a high intention for booking on the Airbnb platform.

 According to results customer attitude associated with intention to purchase significantly. Perceived usefulness has a positive relationship with attitude toward Airbnb while perceived risk and perceived usefulness don't have correlation with intention to use Airbnb. Motivation factors are the main antecedent to book Airbnb.

Many studies have also investigated the motivation factors as the main antecedent to booking Airbnb accommodation. For example, Jung et al. (2016) investigated distinctive traveler motivation of monetary or non-monetary-based sharing services and found that, while Airbnb guests focus on describing the facilities and environmental circumstances, the host concentrates on describing the external characteristics.

Guttentag's study (2016) attempted to answer why travelers choose Airbnb as an accommodation option instead of conventional accommodation.

Smaliukiene, Shiun, and Sizovaite (2015) examined the application of the value co-creation approach to Airbnb as an online travel service based on service dominant logic. Their findings indicate that travelers, as co-creators of value, emphasized the interactions among customers and suppliers.

According to Liang, Choi, and Joppe (2017), perceived risk has a negative influence on Airbnb consumers' perceived value and intention to repurchase while perceived value positively enhances their intention to repurchase. Also a distinction exists between experience-based and transaction-based satisfaction, while trust is divided into trust in Airbnb [institution based] and trust in hosts [disposition to trust] (Liang, Choi and Joppe, 2018).

Mitendorf and Oysterman (2017) examined how social motives, perceived risk and trust in business or in private customers alters the host's intention to accept a request. Phua (2018) reviewed users' complaints on Airbnb to obtain insights into

travelers' perceptions and found that, besides technology challenges and customer service, users' faded trust is one of the most important complaints against the Airbnb platform.

3.4 Airbnb, Host Perspective

Guests and hosts related issues have been studied by many scholars within the Airbnb platform (Mittendorf and Oysterman,2017; Mittendorf ,2017; Gear,2016; Jung and Lee,2017; McNamara,2015 ; yang and ahn,2016 ; Liang,2015 ; Liang , Choi and Joppe ,2017; Feranzetti,2015; Oskam and Boswijk,2016; Liang,choi and Joppe,2018; Limsupanark,Ming and Pangam,2017; He,2017) .

While many scholars have examined guest- and host-related issues within the Airbnb platform, studies on risk and perceived risk to the hosts within the Airbnb platform are scant and those who have dealt with this issue fail to provide an in-depth analysis of the risk issue.

A review of existing literature revealed many issues related to Airbnb hosts. For instance, Deale and Crawford (2016) investigated tourists' motivation and hosts' behavior and found that respect between the owner and tourists develops a meaningful relationship and acquires the essential resources to operate. Hoshmand (2015) claimed that home sharing poses various risks to all involved and the host is not sufficiently protected because of the lack of proper insurance. According to Wu, Ma and Zeng, 2016 host attributes can build trust for making decisions in the sharing economy.

In examining the host's motivation for joining the Airbnb platform Lampinen and Cheshire (2016) asserted that the financial profits of hosting not only motivate the host to open their home to tourists but might also lead to social exchange. They described how financial assurance of the Airbnb platform leads to reduced uncertainty for the guest and the host, and thus balances intrinsic and extrinsic motivations.

In his research about Airbnb' hosts' experiences, attitudes and challenges, Tarek (2017) addressed the risk issue as a construct worthy of comprehensive analysis and Kakar et al. (2016) conducted research on the influence of the host's online information, such as race and gender, on price listing on the Airbnb platform.

According to Xie and Mao (2017) increasing the number of Airbnb listings will influence the host's performance quality, including trust. Ma et al. (2017) found that Airbnb hosts' profile descriptions are highly relevant to their image of trustworthiness and Teubner's research (2017) investigated the emerging web of host–guest connections on Airbnb, taking a social network perspective of the immediate implications for the design and operation of peer-based accommodation sharing.

Dalincar (2018) showed that the host's perceived risk often stems from the guest's behavior, as expressed by an Airbnb host in the following example:

I decided to decline Kevin's request because I had no information that would give me confidence that Kevin and his friends would treat our house with care and our

neighbors with respect … unfortunately, I had bad experiences with large groups of students in the past. Once the police had to be called and the neighbors were pretty upset. I just cannot take the risk of this happening again (p. 195).

Other risks she mentioned include the risk of property damage; the risk to the evaluation of any given future transaction; the risk assessment hosts make when giving a stranger permission to stay in their house, unit, or room; and the risk of injury, which will put the host at a risk of a liability.

Dolincar (2018) has referred to risk on the both supply and demand sides; however, she has not dealt with the issue of risk in a systematic or analytical way. Thus, this study attempts to fill this void.

In their hypothetical or scenario-based studies, Dolincar and colleagues (2017 , 2018) and Hajubaba et al. (2017) analyzed the issue of the risk-taking in emergency situations. This study also responds to the call by Dolincar and colleagues (2017,2018) who signified the risk issue in the following statement: "Question asking hosts about reasons for refusing permission to buy reveals trust and insufficient information from prospective guests as key drivers of rejection mentioned by 41% of hosts, pointing to hosts undertaking what is effectively a risk-assessment exercise for each booking inquiry" (p. 6).

Gibbs et al. (2018) focused on pricing strategy in relation to different variables for Airbnb in a study of Canada. After acknowledging the significant role of the Airbnb platform in global tourism with 2,000,000 listings and 60,000,000 guests, the

authors addressed the potential risk associated with hosts on this platform and acknowledged that "more casual sharing economy hosts need to think carefully about the risks and labors of hosting others in their property" (p. 54). This study answers the authors' call for future studies to investigate the risks involved.

Other studies examine the legal issues surrounding the Airbnb platform. For example, Edelman and Geradin (2015) found that Airbnb members tend to have concerns regarding its regulatory framework, which requires certification, insurance and licensing.

Woodson (2015) by revising Airbnb in Washington DC, asserted that the digital age has brought a new type of production and consumption, which thus needs a new type of regulation.

Some scholars concentrated on issues related to hosts and their performances (Li,Moreno and Zhang, 2015).They found differences among professional and nonprofessional owners regarding to financial and operational performance.

Gear's study (2018) proposed that current trust and safety measures on Airbnb are not enough to protect hosts from relevant legal issues in Airbnb because these measures disclaim Airbnb from liability for actions of users and do not ensure that rentals matching with local and state hausing regulations.

Lee (2016) explained that short-term rentals of local residents' homes to tourists through Airbnb influenced the rental price and exacerbated the affordable housing

crisis in Los Angeles, thus highlighting the issue of how municipal policymakers can regulate the Airbnb platform. According to Lee, "so long as a property owner or leaseholder can rent out a room on Airbnb for cheaper than the price of a hotel room, there is an overpowering incentive to list each unit in a building on Airbnb rather than rent to Los Angeles residents, thereby creating "cottage hotels". This decreases the supply of housing and spurs displacement, gentrification and segregation" (p. 230).

Cheng and Foley (2018) gave an example of digital discrimination (such as racial discrimination from online newspapers' point of view) within the Airbnb platform that was publicized in media in the context of anti-discrimination policies in Airbnb.

Liang et al. (2017) examined the gamification design by Airbnb to award a "Superhost" badge to providers who received positive reviews and found that the Superhost badge can impact the reviews and ratings of accommodations on Airbnb. However, Maese (2014) claimed that it is difficult to determine the respective obligations and rights of guests and hosts because this type of relationship differs from that of a hotel setting. He believed that the Airbnb platform requires a different approach to that used for conventional accommodation when attempting to understand the rights and obligations of guests and hosts.

Mitendorf (2016) investigated the concept of trust on the Airbnb platform from the service providers' perspectives.

Utilizing fit theory and trust transfer, Han, Koo and Chung (2016) investigated the attributes of Airbnb hosts and their trust level in their guests to understand which host characteristics affect the guest's trust in the host and in Airbnb through the guest's perceived fit. However, they fail to include the risk-associated constructs on the host's side of the Airbnb platform.

However, Javaid (2016) proposed that matching guests' and hosts' expectations can lead to improved satisfaction among individuals, without aiming solely to make a profit.

Teubner, Hawlitschek, and Dann (2017) emphasized the economic value of reputation attributes, which influence listing prices in Airbnb. Zekanovic and Grzunov (2014) proposed that safety is a crucial concern when sharing private properties via an online platform. Additionally, Anderson and Kobaslic (2016) argued that the Internet marketplace has higher propensity for risk, which is exemplified by the trust hosts have to willingly place in strangers.

Although the issues of risk and safety in the online platform have been mentioned and acknowledged, and Airbnb hosts have suffered from uncertainty and encountered risky circumstances, the issue of risk on the host side has not previously been investigated comprehensively. The majority of research in the sharing economy has emphasized trust building without specific focus on host. Notwithstanding the significance of the risk issue in the Airbnb platform, a review of existing literature highlights the lack of systematic analysis and academic

research regarding this aspect, especially in relation to the hosts. This study, thus, attempts to overcome this gap.

This study is a responds to Olya et al.'s (2018) recent call for risk assessment of Airbnb hosts' perceptions. Therefore, to enrich academic literature also to improve Airbnb's hosts and authorities, this research was conducted to examine the influence of perceived risk on hosts' satisfaction and their intention to reuse and recommendation.

Recognizing potential risks perceived by the Airbnb hosts will provide Airbnb management with opportunities to mitigate the problems, reduce and manage the perceived risks, facilitate the hosts' preferences, and encourage hosts to remain loyal to the platform.

In their research of consumer online shopping and attitude behavior, Li and Zhang (2002) examined how consumer attitude toward online shopping led to their satisfaction for their decision-making and intention to purchase online.

With the continuous growth of international tourism and its diversification, it is likely that Airbnb will experience further growth and expansion. Thus, there is an urgent need to investigate and understand the various dimensions of this phenomenon, particularly in relation to the aspect of risk, which has so far remained understudied. This study aims to fill this gap.

Therefore, this study is timely in addressing this aspect of Airbnb within the internet-based market by evaluating the hosts' perception of risks, which will have implications for the hosts and policy-makers, leading toward an eventual support system for Airbnb operators. The findings of this study will contribute to an understanding of the risks that affect the hosts and to development of a pathway toward harmonizing safe and smooth interactions between the two parties.

The current study answers the authors' call for investigations into the risks involved in hosting Airbnb accommodation. However, as research on Airbnb is limited and relatively new (mainly 2014–2016), this is the first comprehensive study to investigate the risks to Airbnb hosts (Liang, Choi and Joppe, 2018).

It is assumed that perception of risk in the Airbnb supply side has negative consequences within the tourism domain, particularly on the interaction between the host and guest in the context of e-commerce transaction, and that it has an influential role in the eventual satisfaction and intention of consumers to reuse Airbnb's accommodation service and recommend it to others. (Belanche, Casalo and Guinaliu, 2012; Kao and Wu, 2012; Pappas et al, 2014; Wu, 2013).

Therefore, to enrich existing literature in the tourism field and improve Airbnb hosts' and authorities' knowledge of the risks, this study examines the influence of perceived risk on hosts' satisfaction and their intention to reuse and recommend the service to others.

3.5 Risk and Perceived Risk

In the context of probability, risk is a "chance" that can also be a "danger" if it has a negative outcome (Kogan & Wallach, 1964)…. Additionally, Kogan and Wallach [67] asserted that, in the context of uncertainty, risk is a "chance" that can also be a "danger" if it has a negative outcomes.

Many researchers assert that willingness to trust intrinsically implies a situation involving risk (Hardin, 2002; Humer , 2004 ; Wang and Emurian ,2005) which is considered to have two components: significance and uncertainty (DelVecchio and Smith, 2005). "Significance" pertains to the potential negative consequences of deciding to perform a transaction, while "(un) certainty" comprises the certainty and uncertainty of the consequences of an exchange between the buyer and seller.

Nevertheless, the risk aspect is one of the most significant issues associated with online applications and e-commerce (Folger,2017;Giorgianni,2017). Harvard researcher Bauer (1967) introduced the notion of perceived risk to consumer behavior research, which he defined in terms of the consequences and uncertainty pertaining to consumers' actions: perceived risk is when consumers might expect a loss in an online transaction. (Forsythe and Shi,2003 ; Ko et al,2004).

For instance, researchers in various online commercial domains have addressed the concept of perceived risk introduced by Bauer (1960) : "Consumer behavior involves risk in the sense that any action of a consumer will produce consequences which he cannot anticipate with anything approximating certainty and some of which are likely to be unpleasant (p. 24)."

The risks and perceived risk ideas have become standard parts of the consumer behavior literature. Bauer (1960) employed the concept of perceived risk to explain phenomena such as purchase decisions. However, perceived risk has not been tackled through an in-depth analysis. In disciplines such as psychology, economic game theory and statistical decision theory, risk is associated with choosing between potentially positive and negative outcomes (Stone and Gronhaug,1993) .

However, other authors defined perceived risk differently to examine the impact of risk on consumer decision-making. For example, Peter and Ryan (1976) defined perceived risk as a kind of subjective expected loss and Featherman and Pavlou (2003) defined perceived risk as the possible loss when pursuing a desired result.

The concept of perceived risk in e-marketing, which has been utilized to understand and explain consumer behavior, comprises two main dimensions: uncertainty and consequences (Cunningham, 1967).

Cunningham (1967) noted, "perceived risk includes the size of the potential loss (or the subjective possibility of loss) if the results of the act were not favorable and the individual's subjective feelings of certainty that the outcome will be unpleasant" (as cited in Park and Tussyadiah, 2017: 655).

Risk is a key element that influences consumers' purchasing behavior (Pires, 2004; Pappas, 2016), and decision-making process (Bentley and Thacker,2003). Perceived risk describes users' feelings of uncertainty, which are detrimental to the outcome of

applying for online services in terms of physical, financial, functional, social, opportunity cost, time loss, and information risk. (Lu, Hsu and Hsu, 2005).

In the context of tourism and its intangible nature of transaction processes of services, neither the tourists nor the service provider are able to physically examine what they buy and sell; therefore, a high degree of uncertainty permeates the process (Nepomuceno et al., 2013).

Dowling and Staelin (1994) addressed risk in relation to unfavorable purchase outcomes and the associated uncertainty. By increasing the level of risk, a purchase decision may be modified or ignored. Thus, perceived risk is identified as a sellers' belief regarding the negative outcomes of online interactions with buyers. (Wu, Hu and Wu, 2010; Mitendorf and Osterman, 2017). According to Ofir and Bechtel (1990), enhancing perceived risk could negatively influence a consumer's evaluation of a product.

The Internet domain is conducive to skepticism about the true profile and character of the parties and can generate a certain degree of uncertainty within an online transaction. (Smith and Brynjolfsson, 2000 ; Pavlou , 2003).

Perceived risk also arises when consumers expect a loss in an online transaction. (Forsythe and Shi,2003 ; Ko et al,2004). Consumers typically perceive a higher risk in an online transaction because it is impossible to examine a product before receiving it. Consumers are also concerned about the aftersales services and the

probability of not fully understands the 'e-sale' language. (Hong and Yi,2012; Pappas,2016) .

According to Chang and Chen (2008), as IT becomes more complex, consumers' risk perception increases. The importance of different kinds of risk is related to the opportunity cost of decision-making in the purchasing process. (Zikmund and Scott, 1974). Featherman and Pavlou (2003) regarded perceived risk as the potential of loss in the pursuance of a desired consequence for using an e-service.

Prior researchers claimed that perceived risk is a significant component of decision-making because the level of uncertainty affects a consumer's decision to buy or sell in an online transaction. (Bentley and Thacker, 2003; Kim ,Ferrin and Raghav Rao , 2008). As the level of risk increases, a purchase decision is more likely to be modified or ignored. (Cunningham et al, 2005).

Nevertheless, literature on perceived risk to date has focused on consumer behavior in the conventional marketing arena (e.g., Cunningham, 1967 ; Bauer, 1967; Forsythe and Shi, 2003; Ko et al., 2004; Dowling and Staelin, 1994). [65,72–75]. However, the surge in online and e-marketing and e-commerce has led to a refocus on this rather new marketing phenomenon with an emphasis on the buyers and sellers.

The concept of risk has resurfaced because e-marketing is more prone to risk and uncertainty, especially on the consumer's side (Mitendorf and Ostermann,2017 ;Chang and Chen2008;Pavlou,2003) . In a comparison of the perceived risk and

benefits, Park and Tussyadiah (2017) identified that risk outweighs the perceived benefits of online activities for banking and shopping and that the negative effects of perceived risk are found in online information exchange, information search and transaction behavior.

Safety is a crucial concern when sharing private properties via online platform (Zekanovic and Grzunov , 2014). Some scholars argue that Internet market place has higher inclination of risk as hosts have to trust strangers willingly (Anderson and Kobaslic, 2016) .

In the context of online or E-marketing platform, this study focuses on Airbnb as a mode of accommodation in tourism sector with an intention to understand and explore the nature of perceived risk and its consequences on the 'hosts' in Airbnb segment, which has remained understudies and unexplored.

Our study applies a multi-dimensional construct of risk to investigate which risk facets are relevant to Airbnb hosts, based on the hosts' perceptions.

3.6 Perceived Risk and Rrepurchase Intention

Previous studies have considered risk and perceived risk as significant obstacles in the context of various online commercial domains, thus indicating that these two constructs are not only influencers but also inhibitors to purchasing behavior (Peter and Ryan,1967; Pires,Stanton and Eckford,2004 ;Verhagen,Meents and Tan, 2006 ;Wu and Chang,2007; Chang and Chen,2008; Belanche,Casalo and Guinalio,2012; Hong and Yi.L,2012 ;Chiu et al,2012;Curras-Perez,Ruiz-Mafe and Sanz-Blas,2013; Deng and Ritchie,2016; Pappas,2016) .

Risk and online purchasing and repurchasing (Hong and Yi.L,2012) , risk in electronic marketplace(Verhagen and Meents,2006) ; risk and web site purchasing (Kao and Wu,2012; Ofir and Bechtel,1990) ; risk and purchase in B2C e-commerce(Chiu et al ,2014) ; risk and network loyalty (Prez,Mafe and Blas,2013) ; risk and buying behavior (Pappas,2016) ; risk and customer loyalty (Gefen,2012) ; risk in electronic commerce (Joines, Scherer and Scheufele,2003); risk and e-retailer shopping (Korgaonkar and Karson,2007) ; risk and purchase intention (Dai,Forsythe and Kwon,2014) ; risk and e- commerce adoption(Park, Lee and Ahn,2004 ;Herrero and Martin.2012) ; risk and online shopping and women's attitude(Arora and Manmohan,2018).

Many studies have also pointed out that intention to purchase is negatively affected by perceived risk and security risk through online shopping (Miyazaki and Fernandez,2001), which some scholars believe is more evident in online transactions,perceived security and web shopping (Salisbury et al,2001). Also, Chen [97] asserted that perceived risk negatively affects intention to use mobile banking services.

According to some researches perceived risk has a negative influence on shopping behavior through the internet (Salisbury et al,2001;Pavlou,2003;Korgaonkar and Karson,2007) and also on E-commerce adoption(Joines,Scherer and Scheufele,2003; Park, Lee and Ahn,2004 ;Herrero and Martin.2012)).Moreover perceived risk has a significant and negative relationship with intention to use mobile banking services (Chen ,2013).

Also researches such as Mitchell, Davies, Moutinho and Vassos (1999), and Gefen(2002) have proposed that intention to purchase or repurchase is affected by perceived risk negatively.

Tourists are not immune to these risks when deciding to book online packages or in relation to other tourism-related transactions such as future traveling behavior (Sonmez and Grafe,1998) ; risk and holiday products (Mitchel et al,1999) ; risk and tourist satisfaction(Yuksel and Yuksel,2007) ; risk and travel intention (Qi ,Gibson and Zhang,2009) ; risk and purchase of online tickets (Kim,Kim and Leong,2005) ; risk and online travel intentions (Lin,Jones and Westwood,2009) ; risk and revisit intention (Chew and Jahari,2014) .

Moreover, customers are usually concerned about issues of security and privacy when performing online transactions and these two concepts have a significant role as inhibitor to purchase online services (Kolsakar, Kelly and Choy, 2004). Chan et al. (2003) stated that "trust and perceived risk have been widely investigated in the study of consumer online purchase intention". Some recent studies focused primarily on the trust formation process in the context of Internet shopping. In terms of product/service characteristics, the key research topics are product type and price" (p. 202).

 Nevertheless, the major focus of most researches is on online consumer behavior rather than the service providers (e.g., the hosts) and researchers "mostly draw theories from classical consumer behavior research, such as behavioral learning, personality research, information processing and attitude models" (p. 194).

Researchers have also applied expectation-confirmation theory, innovation diffusion theory, a technology acceptance model, the theory of planned behavior, the theory of reasoned action and information theory in order to investigate online consumer behavior. However, no comprehensive study currently examines the perceived risk to service providers, such as Airbnb hosts, in an online domain.

3.7 The Components of Perceived Risk

In general, the importance of different types of risk varies among different individuals who are encountering the transaction in a particular circumstance such as Airbnb; "social motives, trust and perceived risk… alter the accommodation provider's intention to accept a booking request" (Mitendorf and Ostermann,2017) (p. 5827) .

Nevertheless, most studies focus on six types of perceived risk in relation to online transactions: financial, performance, physical, psychological, social and time loss (Roselius, 1971; Jacoby and Kaplan, 1972; Kaplan, Szybillo and Jacoby, 1974; Zikmund and Scott, 1974; Featherman and Pavlou,2003; Kim, Kim and Leong,2005 ; Littler and Melanthiou,2006 ; Perez , Mafe and Blas, 2013; Park and Tussyadiah ,2017)

Jacoby and Kaplan (1972) divided the perceived risks into six components: performance, financial, time loss, social, physical and security/privacy.

Zikmund and Scott (1974) identified that risk also relates to the opportunity cost of the decision in the purchasing process and Crespo et al. (2009) have addressed to various facets of perceived risk (e.g., financial risk, performance risk, social risk,

physical risk, psychological risk and time risk) on the consumer side when they use online purchasing with consideration for security and privacy issues. See also Table 2.1.

Table 2.1: Types of Risk in Marketing Literature

Risk type	Definition	Source
Financial risk	Possibility of losing money that is intended to be spent on a trip	Deng & Ritchie,2016 ; Roehl & Fesenmaier,1992[115,117]
Functional risk	Which is possibility of purchasing/obtaining inferior product, lack of getting quality service, and even possibility of service failure	Boksberger, Bieger & Laeeser,2007[118]
Physical risk	Possibility of service failure which can result in physical injury and harm in the process of travel duration	(Boksberger, Bieger & Laeeser& Laeeser, [107
Political risk	Possibility of becoming involved in the political turmoil of the country being visited	(Reisinger & Mavondo [101])
Psychological risk	Possibility of mismatching travel experience with traveler's personality and self-image (Basala & Klenosky[103] ; Reisinger & Mavondo [101])	This risk refers to host's concerns due to possibility of mismatching this experience with host's personality and his/her character. (For example, probability of cultural clash with the guest).

Perez, Mafe and Blas (2013) revealed that perceived psychological, social and time-loss risks significantly affect a user's attitude toward social networking. Lu, Hsu and Hsu (2005) proposed that perceived risk is extended to a level where users feel uncertainty, which is detrimental to the outcomes of applying for online services. Financial, product and information risk is regarded as predominant in e-commerce and monetary loss is considered a crucial element of the electronic market .

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(Bhatnagar, Misra and Rao 2000; Kim , Ferrin and Rao , 2008 ; Korgaonkar and Karson,2007; Dai,Forsythe and Kwon,2014).

A study conducted on apparel products revealed that perceived financial, product and time risk negatively influence online purchase intention (Simonian et al, 2012).

The 'risk' issue in general and in Airbnb in particular have been contextualized as different type of risk therefore, In tourism, a traveler encounters various types of risk, including financial, physical, health and psychological risk, which are the result of political instability, health epidemics, terrorism, or natural disasters in the destination country (Yuksel and Yuksel,2007 ; Deng and Ritchie,2018 ; Khan et al,2017).

The risk categories in the current study defined as following:

3.7.1 Financial Risk

Probability of losing money due to currency fluctuations and concerns involved in online transactions.

Hosts can be subjected to pay fine if are not aware of laws/regulations of the cities that they are located. Hosts have also taken issue with the company for damages incurred during a tenant's stay and most insurance companies take a vague stance on these types of exposures (Franzetti, 2015). Airbnb, which is known for its short-term lodging platform, now offers to facilitate events and activities ("Experiences"). However, potential risks need to be fully vetted and considered (Krisvoy, 2017).

3.7.2 Functional Risk (Service Risk)

Possibility of mismatching facilities provided by the host with guest's expectations. For instance, if hosts have surveillance devices placed in their home for security reasons, they have to make sure that guests are aware by making it very clear in housing description. Otherwise, the guest will have the right to cancel the reservation and ask for the refund while host might have to deal with penalties. Authenticity of the accommodation in the context of trust and reliability is expected from the hosts. Hosts must ensure that all habitation standards are met (e.g., referring to electricity, heat, running water and cleanliness).

3.7.3 Physical Risk (Safety and Security Risk)

Possibility of damage to the property. Airbnb hosts also are facing liability risk because most homeowner and renter insurance policies do not cover regular commercial activity in the home (Lieber, 2014).

3.7.4 Political Risk

Host's dislike of certain countries for political reasons or guest's concerns about criminal and terrorist activities. And/or risk of potential conflict with the guest because of political reasons. In the context of political risk, the one-size-fits-all approach is not recommended, as shared accommodation services can range in safety depending on location. Specific locations and their local risk as well as age, gender, health, sexual preference, ethnicity and religion should all be taken into consideration.

(http://blog.gbta.org/2017/04/03/mitigating-risks-in-the-sharing-economy/).

3.7.5 Psychological Risk

The risk of psychological stress stemming from being a host. Finley (2013) noted that "the human vulnerability to psychological biases and emotional, irrational

behavior; even if individuals were calculating, rational agents existing in a deterministic universe, fully assessing the risk of every trusting decision would often be inefficient" (p.12).

Chapter 4

CASE STUDY (TRNC)

4.1 Cyprus

Cyprus (officially the Republic of Cyprus) is an island country covering an area of 3,572 sq. miles (9,251 km^2) located in the Eastern Mediterranean. In 2016, the population was an estimated 1,170,125, making it the third largest and most populous island (after Sicily and Sardinia in terms of population and area) in the Mediterranean Sea.

Cyprus measures 149 miles from end to end and 62 miles wide at its widest point, and is located about 250 miles north of Egypt, north west of Israel, 47 miles south of Turkey, south east of Greece, and 60 miles west of Syria and Lebanon. The capital, Nicosia, is the largest city in Cyprus.

In 1974, Cyprus was divided to two parts: North Cyprus, which is inhabited by Turkish Cypriots and recognized as the Turkish Republic of North Cyprus (TRNC), and the southern Republic of Cyprus, which is inhabited by Greek Cypriots. The whole of Cyprus became a member of the EU in 2004, although EU legislation remains suspended in Northern Cyprus. Despite having the same capital (Nicosia), the Green Line provides a buffer zone between the two parts of the country.
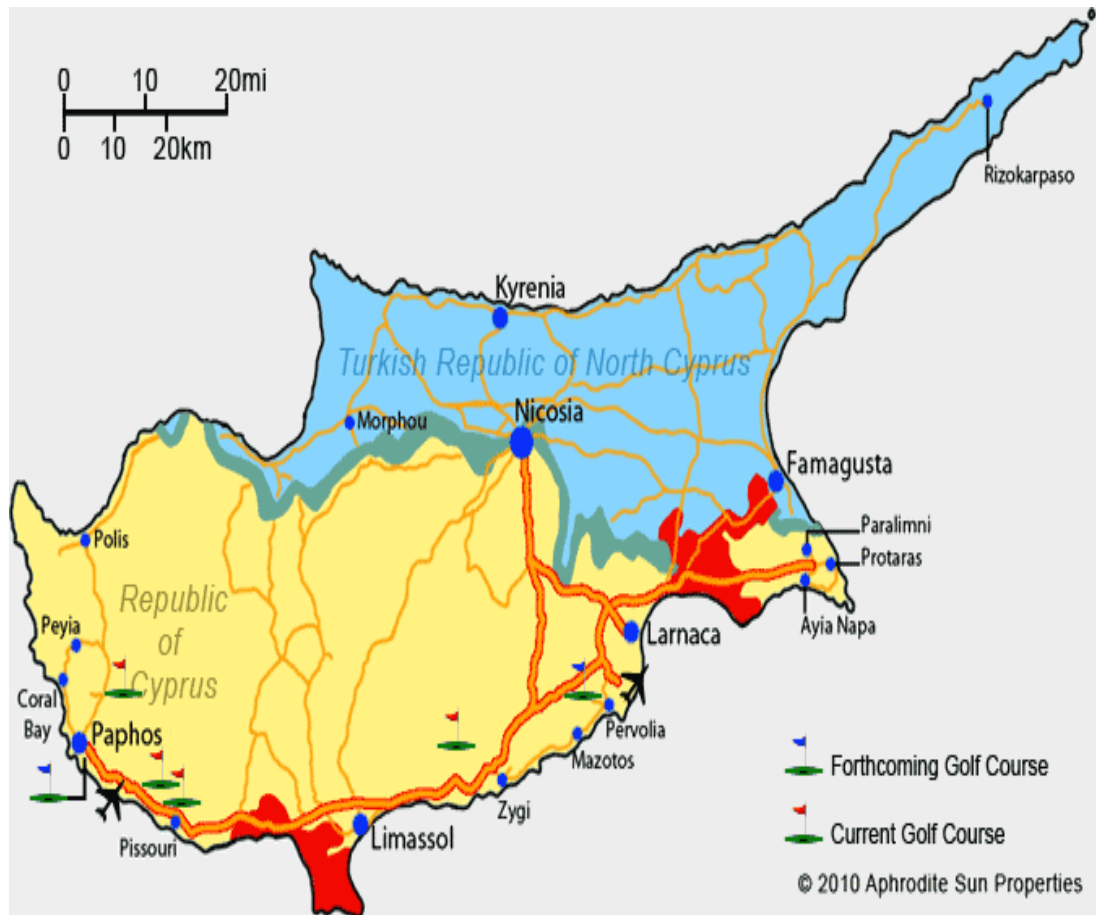
Figure 4.1: Map of Cyprus (GREEN line)
(Source: http://wikitravel.org/en/File: Turkish_Cyprus_regions_map.png)

Table 4.1: Geographical characteristics of Cyprus country

Republic of Cyprus	
Capital	Nicosia
Official languages	Greek Turkish
Area	9,251 km^2
Population (2016 estimate)	1,170,125
GDP (2016 estimate)	Total 19,810 billion ($) Per capita 23,352 ($)
Currency	Euro Turkish Lira

(Source: http://wikitravel.org/en/File:Turkish_Cyprus_regions_map.png)

4.2 TRNC

Northern Cyprus (Kuzey Kibris)

Figure 4.2: Map of North Cyprus
(Source: http://wikitravel.org/en/File: Turkish_Cyprus_regions_map.png)

Northern Cyprus (officially, Turkish Republic of North Cyprus), recognized by Turkey, is considered as a part of Republic of Cyprus and is the Turkish side of the Eastern Mediterranean Island of Cyprus country which, divided between Greece and Turkey since late 20 th century .In 1983 Turkish Republic of North Cyprus was known as a self proclaimed Republic country.

North Cyprus extends from the Karpas in the north east to Cape Kormaktis and the Kokkina exclave (westernmost point) in the west, and down to the southernmost point at the village of Louroujina.

The majority (98%) of the population are Sunni Muslim, and the remaining 2% are mostly European and follow mainly Greek Orthodox, Christian, or Jewish faiths.

Under the control of UN (United Nations), a buffer zone stretches between North Cyprus and the rest of the country.It has divided Nicosia as the largest city of Island and capital of both parts.. While Turkish is the official language of North Cyprus, some Cypriots have adopted the English language. North Cyprus is richer than the Republic in terms of cultural works and historical buildings, and its Byzantine castles, beautiful beaches, and ancient ruins attract many tourists from countries around the world.

North Cyprus is richer than the Republic in terms of cultural works and historical buildings, and its Byzantine castles, beautiful beaches, and ancient ruins attract many tourists from countries around the world.

Table 4.2: Geographical characteristics of TRNC

Northern Cyprus (TRNC)	
Capital	North Nicosia
Population,2014 estimate	313,626
Official language	Turkish
Area	3,355 km^2
GDP , 2014 estimate	Total 4,032 billion $ Per capita 15,109 $
Currency	Turkish Lira (TRY)
Recognition	1983

 (Source: http://wikitravel.org/en/File:Turkish_Cyprus_regions_map.png)

Turkish Republic of North Cyprus encompasses four main cities. Figure 4.2

4.2.1 Nicosia(Lefcosa)

Nicosia (Lefcosa), located in the center of Cyprus, is home to Cyprus's government. The population in the north part of Nicosia is around 61,378 in the city and 82,539 in urban regions. In 1963, Nicosia was divided between Turkish and Greek Cypriot communities in the north and south by the Green Line, drawn on a map of the city by the United Nations. Since 1974, the international community has considered northern Nicosia to be under Turkish occupation and is governed by the Turkish municipality.

The city is the political, economic, and cultural center of North Cyprus and is an important center for education and research, with over 35,000 students. North Nicosia is home to a historical walled city and a modern metropolitan region, and it hosts a considerable number of tourists and different types of cultural activities including international festivals of music and theatre.

The tourism industry is a significant sector of North Cyprus's economy. In 2012, Northern Nicosia hosted more than 147,000 tourists, accounting for 13.9% of the total tourists that stay in North Cyprus. (Wikipedia.org).

4.2.2 Kyrenia (Girne)

Kyrenia is a city located on the north coast of Cyprus with a population of 33,207 Turkish Cypriots. It has a Mediterranean climate with a hot and dry summer and a cool winter mixed with sunny and rainy periods. Kyrenia is an economical and cultural center, noted as the touristic capital of North Cyprus; it is famous for its historic harbor and castle, which date back to the Byzantine time. Kyrenia is not

only one of the best holiday destinations for tourists from around the world but it is also home to three universities and has a student population of 14,000.

Kyrenia's port, which opened in 1987, is a major transportation hub for the flow of products and tourists between North Cyprus and Turkey and supports a place of entry for tourists who travel by ferry.

Kyrenia is the most important city of North Cyprus in terms of tourism. It has many four and five stars hotels and hosts many annual art and cultural festivals (Wikipedia.org).

4.2.3 Famagusta(Magusa)

Famagusta is a city located on the east coast of North Cyprus. The city and urban populations of Famagusta are approximately 40,920 and 50,485, respectively. Famagusta is the most important commercial port of Cyprus for tourism activities, construction, and production, and it was originally a gateway to trade with the port of Levant, where merchants of the silk road carried goods to Western Europe.

Famagusta is famous for its mediaeval architecture and festivals that are usually held in the old walled city. In recent years, Famagusta has seen considerable growth in different types of tourism including educational, business, health, and sex tourism. Its unique architecture and historical places, such as its mosques and churches; its fantastic sunshine and beautiful beaches; and its hotels, casinos, nightlife, restaurants, and bars attract large numbers of international tourists every year (Wikipedia.org).

4.2.4 Karpasia (karpaz)

Karpasia is located on Karpass Peninsula, the long finger-like peninsula in the northeast of North Cyprus, which makes up approximately 27% of the territory of North Cyprus and covers 898 km^2. The population density in Karpasia is less than the average in North Cyprus, with approximately 26 people per km^2. Karpasia is home to historical sites such as Kantara Castle, ruins of the ancient cities of Karpasia and Aphendrika, and Apostolos Andreas Monastery (Wikipedia.org).

Chapter 5

METHODOLOGY

5.1 Conceptual Model and Hypothesis

Oglethorpe and Monroe (1987) reiterated that perceived risk increases as the level of uncertainty or the chance of more related negative outcomes increases. Furthermore, the intangible essence of services enhances consumers' perceived risk. In online transactions, a high perception of risk is triggered by the consumer's concern about the privacy and security of their purchases (Eggert, 2006).

Perceived risk is defined in various ways, but its components have consistently been explained as individuals' beliefs in probable negative outcomes that would occur through a transaction (Kim, Ferrin and Rao, 2008). However, an Airbnb host has little chance of estimating the level of risk of an online transaction because it is impossible to experience the actual situation until the guest arrives.

In this sense, perceived risk is crucial to sustaining the provision of services through the Airbnb platform (i.e., the host). Existing literature on perceived risk has mostly investigated risk and perceived risk from the consumer's or guest's viewpoint; therefore, to enrich the academic literature, this study examines the influence of the types of perceived risk within the Airbnb platform, specifically those related to the host.

One can argue that experiences of incidences of terrorism and suicide bombers, especially in the Western economies (where many Airbnb lodgings are located), could increase the host's anxiety about their guests because there is no prior face-to-face encounter. Hood and Navaz (2004) highlighted this aspect stating that the risk of war and terrorism posed by organizations such as Al-Qaeda and Islamic State (ISIS) is no longer associated with a specific country or a geographic area, making it less a country-specific risk and more a political risk.

The hotel association of New York recently announced, "we should worry about terrorists using Airbnb" (Ehrenkranz, 2018), especially because the suicide bomber (Salman Abedi) in Manchester stayed in a short-term rental prior to conducting his act of terrorism. Increased anxiety can engender a degree of risk in the minds of the hosts. Deale and Crawford (2016) confirmed that a web platform could create anxiety for both the host and the guest, especially on the Airbnb platform. Additionally, the concept of trust, which is catalyst to risk minimization, is "a frequently researched concept in the sharing economy literature" (p. 3).

In terms of political risk, Hood and Nawaz (2004) stated, "there is, however, no clear, universally accepted definition of political risk. This obscurity is beneficial as it presents a scope to tailor the concept of political risk to include and attempt to mitigate, risks which may be specific to only a particular economy, sector or a firm" (e.g., Airbnb) (p. 7). Our insertion of political risk into the model answers the call by Burmester (2000), who believed that "no academic discussion of political risk is complete without a complaint about the general risk associated with terrorism, crime

and cultural differences in the global tourism environment that presents a threat not only to the guest but also to the host" (p. 257).

Xenophobia is also a challenge in the Airbnb platform. Edelman, Luca and Svirsky (2017) found evidence of racism wherein applications from guests with African American names were 16% less likely to be accepted than identical guests with distinctively white names. Airbnb recognized the problem and issued a new host of guidelines that explicitly lay out non-discriminatory practices (p. 84). According to Edelman et al. (2017), "discrimination occurs among landlords of all sizes, including small landlords sharing the property and larger landlords with multiple properties".

For the purpose of this study the following types of perceived risks have been modeled:

> **Service risk**: possibility of mismatching facilities provided by the host with guest's expectations.
>
> **Psychological risk**: The risk of psychological stress stemming from being a host. Host's concerns due to possibility of mismatching this experience with host's personality and his/her character. (For example, probability of cultural clash with the guest).
>
> **Political risk**: host's dislike of certain countries for political reasons or guest's concerns about criminal and terrorist activities.
>
> **Financial risk**: Probability of losing money due to currency fluctuations and concerns involved in online transactions.

Safety / security risk: refers to host's concern regarding to possibility of damage to the property as well as host's concern about the guest's background in terms of criminal behavior.

The proposed conceptual model shown in Figure 1 focus on an Airbnb host's decision-making under various types of risks. The model is designed to examine the impact of five types of risk (service risk, psychological risk, privacy risk, safety and security risk and political risk) to hosts' satisfaction, intention to continue the business, and intention to recommend becoming a registered Airbnb member to others. See Figure 5.1
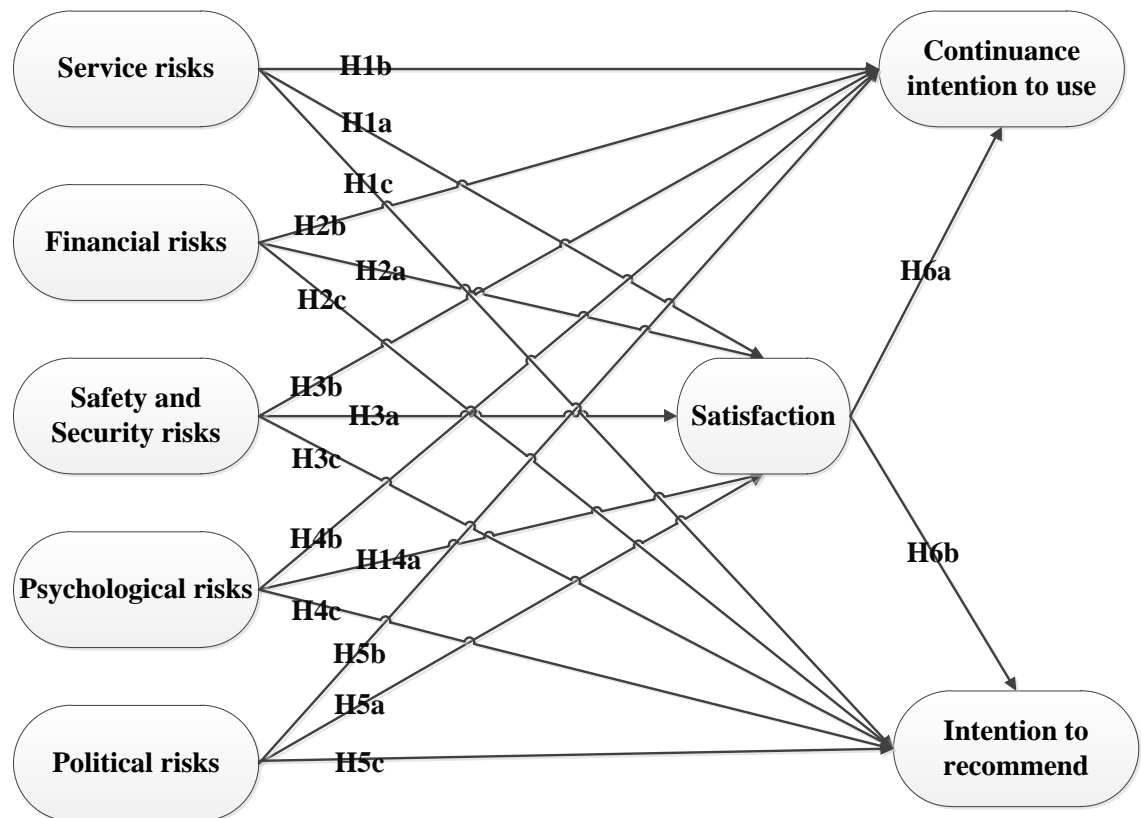
Figure 5.1 Proposed conceptual model

Based on the proposed conceptual model (Figure 1), the following hypothesis are posited:

- **Hypothesis 1a (H1a).** *Service risk has a negative impact on the host's satisfaction.*

- **Hypothesis 1b (H1b).** *Service risk has a negative impact on the host's continuance intention to use.*

- **Hypothesis 1c (H1c).** *Service risk has a negative impact on the host's intention to recommend.*

- **Hypothesis 2a (H2a).** *Financial risk has a negative impact on the host's satisfaction.*

- **Hypothesis 2b (H2b).** *Financial risk has a negative impact on the host's continuance intention to use.*

- **Hypothesis 2c (H2c).** *Financial risk has a negative impact on the host's intention to recommend.*

- **Hypothesis 3a (H3a).** *Safety and security risk has a negative impact on the host's satisfaction.*

- **Hypothesis 3b (H3b).** *Safety and security risk has a negative impact on the host's continuance intention to use.*

- **Hypothesis 3c (H3c).** *Safety and security risk has a negative impact on the host's intention to recommend.*

- **Hypothesis 4a (H4a).** *Psychological risk has a negative impact on the host's satisfaction.*

- **Hypothesis 4b (H4b).** *Psychological risk has a negative impact on the host's continuance intention to use.*

- **Hypothesis 4c (H4c).** *Psychological risk has a negative impact on the host's intention to recommend.*

- **Hypothesis 5a (H5a).** *Political risk has a negative impact on the host's satisfaction.*

- **Hypothesis 5b (H5b).** *Political risk has a negative impact on the host's continuance intention to use.*

- **Hypothesis 5c (H5c).** *Political risk has a negative impact on the host's intention to recommend.*

- **Hypothesis 6a (H6a).** *Satisfaction has a positive impact on the host's continuance intention to use.*

- **Hypothesis 6b (H6b).** *Satisfaction has a positive impact on the host's intention to recommend.*

To attain the research objectives and investigate the proposed hypotheses, the current study explores the effect of five types of perceived risk on hosts' intention to continue their services and to recommend others to become a registered host on the Airbnb platform.

5.2 Survey Instrument

Survey instruments were extracted from validated scales to assess specific risks in the tourism and hospitality industry. Specifically, intention to recommend was assessed using three items extracted from Cha et al. (2010) and continuance intention to use and satisfaction were assessed using three items each from Chiu et al. (2014) .

Service risk was gauged using three items from Kim and Damhorst (2010) , financial risk was measured using three items adapted from Simpson and Siguaw (2008), political risk was assessed using four items extracted from (http://blog.gbta.org/2017/04/03/mitigating-risks-in-the-sharing-economy/) and psychological risk was measured using three items adapted from Finley(2013) , safety and security risks were measured using four items adapted from Lepp and Gibson (2003).

The questionnaires comprised two parts: Part 1 measured the perceived risk in terms of service, financial, safety and security, psychological, and political risk using a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (to strongly agree). Part 2 obtained the respondents' personal information related to their demographic characteristics.

5.3 Data and Sampling Procedure

Prior to the main survey, a pilot test with 20 potential respondents was carried out to verify the quality of questionnaires and check the clarity and understandability of the scale items. Data were collected using a face-to-face survey with registered host members of the Airbnb platform in Northern Cyprus.

Using a convenience sampling technique, Northern Cyprus Airbnb hosts were approached and invited to participate in the survey to assess their perceptions about various types of perceived or experienced risks. The Airbnb locations in Northern Cyprus were identified through the Airbnb webpage. As Airbnb lodges are scattered around the country, the cities of Kyrenia, Famagusta, Lefkosa, and Karpaz were targeted for the data collection. (Figure 5.1)
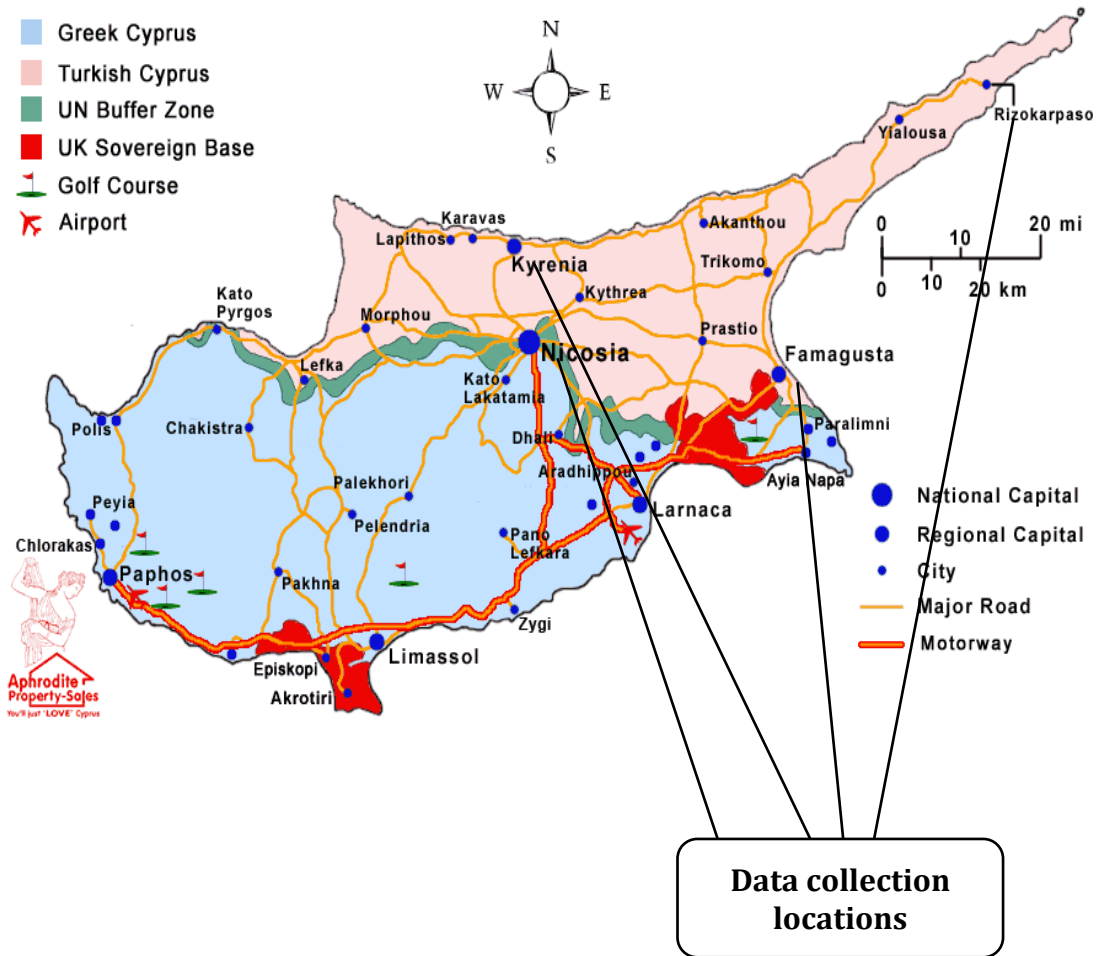
Figure 5.2 Data Collection locations
Source:http://www.cyprus-property-salesr
esales.com/North_Cyprus_Property_Article.htm

Accompanied by a local guide, the researcher traveled to villages or towns and asked for Airbnb locations. On receipt of the address, the site was located and the owner was contacted directly. After introducing and explaining the aim of the research to the owners, they were eager to cooperate. Self- administered questionnaires were distributed to the respondents The respondents were asked to fill out the survey in a relaxed manner without a time limit.

In addition, a snowballing process was used to locate more Airbnb sites, especially in villages and small communities where Airbnb operators knew each other.

Snowball sampling is a form of convenience sampling by which the researcher makes initial contact with a small group of people who are relevant to the research topic and uses these people to establish contact with others (Bryman,2012,p. 202).

The informal conversations prior to the self-administered questionnaires provided valuable information, which prompted our interest to return to the respondents and conduct a qualitative approach in our future study.

The survey was conducted during 2017 that lasted from mid-May to the end of June. Out of 221 returned questionnaires, 204 items were usable, giving a valid response rate of 92%. The questionnaires were written in Turkish, translated into English and back translated to ensure compatibility between the two languages.

Back translation was performed to compare the translated document with the original for accuracy and quality. It was essential in the evaluation of the compatibility of meaning between the source and target language, which was Turkish.

5.4 Structural Equation Modeling (SEM)

Structural equation modeling is a multivariate statistical analysis technique includes a various set of computer algorithms, mathematical models and statistical methods that fit networks of constructs to data and is used to analyze structural relationships between latent constructs and measured variables. SEM is the combination of factor analysis and multiple regression analysis, is preferred by the researcher because it estimates the multiple and interrelated dependence in a single analysis.

In Structural Equation Modeling analysis, two types of variables are used, endogenous variables and exogenous variables. Endogenous variables are equivalent to dependent variables.

SEM is often used to assess unobservable 'latent' constructs. They often invoke a measurement model that defines latent variables using one or more observed variables, and a structural model that imputes relationships between latent variables.

Use of SEM is commonly justified in the social sciences because of its ability to impute relationships between unobserved constructs (latent variables) from observable variables.

5.5 Exploratory Factor Analysis (EFA)

In multivariate statistics Exploratory Factor Analysis (EFA) is a statistical technique within factor analysis that is used to reduce data to a smaller set of summary variables and to explore the underlying theoretical structure of the phenomena. Also, EFA is a technique to identify the underlying relationships between measured variables.

Exploratory Factor Analysis is commonly used by researchers when developing a scale (a scale is a collection of questions used to measure a particular research topic) and serves to identify a set of latent constructs underlying a battery of measured variables. It should be used when the researcher has no a priori hypothesis about factors or patterns of measured variables. For the EFA procedure, researchers are interested in identifying the common factors and the related manifest variable.

EFA assumes that any indicator/measured variable may be associated with any factor. When developing a scale, researchers should use EFA first before moving on to confirmatory factor analysis (CFA).

5.6 Confirmatory Factor Analysis (CFA)

In statistics, Confirmatory Factor Analysis (CFA) is a multivariate statistical procedure that is used to test how well the measured variables represent the number of constructs.

CFA is a special form of factor analysis, most commonly used in social research. It is used to test whether measures of a construct are consistent with a researcher's understanding of the nature of that construct or factor. The objective of this tecnique is to test whether the data fit a hypothesized measurement model. In confirmatory factor analysis, the researcher first develops a hypothesis about what factors are underlying the measures used. Confirmatory factor analysis (CFA) is a tool that is used to confirm or reject the measurement theory.

Exploratory factor analysis (EFA) and Confirmatory factor analysis (CFA) are similar techniques, but in exploratory factor analysis (EFA), data is simply explored and provides information about the numbers of factors required to represent the data. In exploratory factor analysis, all measured variables are related to each latent variable but in confirmatory factor analysis (CFA), researchers can specify the number of factors required in the data and which measured variable is related to which latent variable.

EFA is essential to determine underlying factors/constructs for a set of measured variables; while CFA allows the researcher to test the hypothesis that a relationship between the observed variables and their underlying latent factor(s)/construct(s) exists.

5.7 Data Analysis and Results

Data analysis process including exploratory and confirmatory factor analyses and Structural Equation Modeling (SEM) were performed to assess the measurements and structural models.

5.7.1 Profile of the Hosts

Table 5.1 provides the demographic information of the respondents and the types of accommodation they offer to guests.

As shown, more respondents aged 38–47 years (30.2%) participated in the survey than the 28–37 (22.8%) and 48–57 (20.8%) age groups. The female participation rate (67.3%) was more than twice that of males (32.7%), and a similar rate was observed for married participants (62.9%) compared to single participants (37.1%).

This information is appropriately representative of the selected community. Regarding the educational level among the participants, most had a graduate (35%) or college degree (28.7%).

The remaining respondents were holders of a high school diploma. In terms of the type of accommodations they offer, 57.4% offer an entire home, 35.1% offer a private room, and 7.4% provide a shared room.

Table 5.1 Respondents' Demographic Information

Variable	Frequency	%	Variable	Frequency	%
Age			*Educational level*		
18–27 years old	29	14.4	Have not completed high school	24	11.9
28–37 years old	46	22.8	High-school diploma	24	11.9
38–47 years old	61	30.2	Some college degree	25	12.4
48–57 years old	42	20.8	College degree	58	28.7
Older than 57	24	11.9	Graduate degree	71	35.1
Gender			*Room type*		
Female	136	67.3	Entire Home	116	57.4
Male	66	32.7	Private room	71	35.1
			Shared room	15	7.4
Marital status					
Single	75	37.1			
Married/coupled	127	62.9			

5.7.2 Measurement Model Testing

Table 5.2 presents the descriptive statistics of the scale items including means and standard deviations: the mean for financial risk is 4.327, for service risk is 3.742, for safety and security risk is 3.649, for psychological risk is 3.563, and for political risk is 3.547.

The reliability of the scale measurement was checked by evaluating the internal consistency, which refers to the extent to which scale items are free of random error and provide consistent results. Internal consistency is calculated using Cronbach's alpha coefficient (α) (Gefen, Straub and Boudreau, 2000) .

As shown in Table 5.2 the alpha coefficient ranges from $\alpha = 0.739$ for psychological risks to $\alpha = 0.943$ for safety and security risks, which represents good internal consistency among the scale items and provides evidence of the proper reliability of measurements.

Table 5.2 Results of Measurement Model Testing

Scale Items	λ	SFL	Mean	St. D
Continuance intention to use (α = 0.904)			5.206	1.659
I intend to continue using peer-to-peer accommodation platforms in the future.	0.844	0.888**	5.198	1.630
I will continue using peer-to-peer accommodation platforms as much as possible in the future.	0.881	0.967**	5.272	1.599
I will continue using peer-to-peer accommodation as a priority for my business in the future.	0.842	0.904**	5.149	1.747
Intention to recommend (α = 0.934)			5.366	1.596
I will recommend other people to run a peer-to-peer accommodation business.	0.873	0.963**	5.351	1.529
I will say positive things about the peer-to-peer accommodation business to other people.	0.853	0.947**	5.495	1.559
I will encourage friends and relatives to run a peer-to-peer accommodation business.	0.746	0.848**	5.252	1.699
Service risk (α = 0.823)			3.742	1.762
I worry guests experience a mismatched service with the descriptions given on the website.	0.828	0.732**	3.990	1.716
I worry about providing a lower service quality than the guests expect.	0.831	0.865**	3.856	1.649
I worry about my qualification and skills for serving the guests.	0.855	0.761**	3.381	1.921
Satisfaction (α = 0.886)			5.384	1.667
I am pleased to do peer-to-peer business.	0.691	0.844**	5.267	1.695
I enjoy doing peer-to-peer business.	0.808	0.924**	5.480	1.624
I am satisfied with my overall experience of being an Airbnb host.	0.782	0.798**	5.406	1.682
Financial risk (α = 0.888)			4.327	1.738
Currency fluctuations.	0.782	0.597**	4.812	1.791
Failure to make proper payment systems.	0.638	0.680**	4.173	1.780
Guest bargaining for discount.	0.726	0.651**	3.990	1.561
Possibility of fewer payments than expected.	0.652	0.692**	4.139	1.796
Impose extra tax by government.	0.813	0.793**	4.480	1.740
Payments without written agreements.	0.787	0.837**	4.450	1.722
Payments through online services.	0.678	0.813**	4.243	1.775
Safety and security risk (α = 0.943)			3.649	1.860
Theft/fraud	0.818	0.792**	3.832	1.837
Fire	0.918	0.937**	3.579	1.783
Physical Abuse	0.910	0.954**	3.515	1.940
Criminal activities	0.882	0.915**	3.668	1.880
Psychological risk (α = 0.739)			3.563	1.717
I feel anxious about accommodating an undesirable customer.	0.793	0.696**	3.614	1.753
I feel pressure if there is loss in payment.	0.620	0.692**	3.911	1.807
I feel anxious about socio-cultural conflicts with	0.688	0.709**	3.163	1.592

guests.

Political risk (α = 0.875)			3.547	1.904
I worry about the political conflicts between my country and the guest's country of origin.	0.747	0.788[**]	3.535	2.018
I worry that the guest comes from a country with political instability.	0.806	0.776[**]	3.490	1.864
I fear that guests might be terrorists.	0.858	0.791[**]	3.510	1.832
I worry that the guest might not respect the laws and regulations of my country.	0.860	0.840[**]	3.652	1.902

Note: α: Cronbach's alpha for reliability; λ: value of factor loading from exploratory factor analysis; SFL: standardized factor loading from confirmatory factor analysis; [**]: SFL is significant at the .001 level. Mean: composite score of items of each factor; St. D: standard deviation.

The results of the exploratory and confirmatory factor analyses indicate that all items are significantly and sufficiently loaded on their expected dimensions (loading value >0.5, p<.001) Table 5.2.

The results of the fitness model showed that the fit statistics satisfied commonly accepted levels (X2/df= 3.730, IFI= .894, PCFI= .845, RMSEA= .071).

In terms of construct validity, the magnitude of average variance extracted (AVE) for each construct was above the recommended level of 0.5 and greater than the respected maximum shared variance (MSV) and average shared variance (ASV). These results provide evidence of convergent validity and discriminant validity (Chin,Gopal and Salisbury,1997).

5.7.3 Hypothesis Testing

Figure 5.2 shows the result of the hypothesis testing. The results of SEM revealed that the effects of service risk on satisfaction, continuance intention to use, and intention to recommend are not significant; thus, H1a, H1b, and H1c are not supported.

Financial risk has a significant and negative effect on satisfaction (β= -.349, p<.01) and continuance intention to use (β= -.149 p<.001), and no significant effect on intention to recommend, thus supporting H2a and H2b, but not H2c.

Similar to financial risk, safety and security risk is significantly and negatively associated with satisfaction (β= -.168, p<.01) and continuance intention to use (β= -.168, p<.01), and no significant effect was found on intention to recommend. Therefore, H3a and H3b are supported, but H3c is not supported.

Notably, psychological risk is significantly and positively related to satisfaction (β= .196, p<.05), continuance intention to use (β= .330, p<.001), and intention to recommend (β= .212, p<.001). Therefore, H4a, H5b, and H4c are not supported.

The SEM results revealed that political risk has significant and negative effects on continuance intention to use (β= -.150, p<.01) and intention to recommend (β= -.181, p<.01), but it is not associated with the host's satisfaction. Hence, H5b and H5c are supported, but H5a is not supported.

According to the SEM results, H6a and H6b are supported because satisfaction has significant and positive effects on continuance intention to use (β= .641, p<.01) and intention to recommend (β= .613, p<.01). As shown in note of Figure 3, the proposed structural model fitted with the empirical data. Figure 5.2.
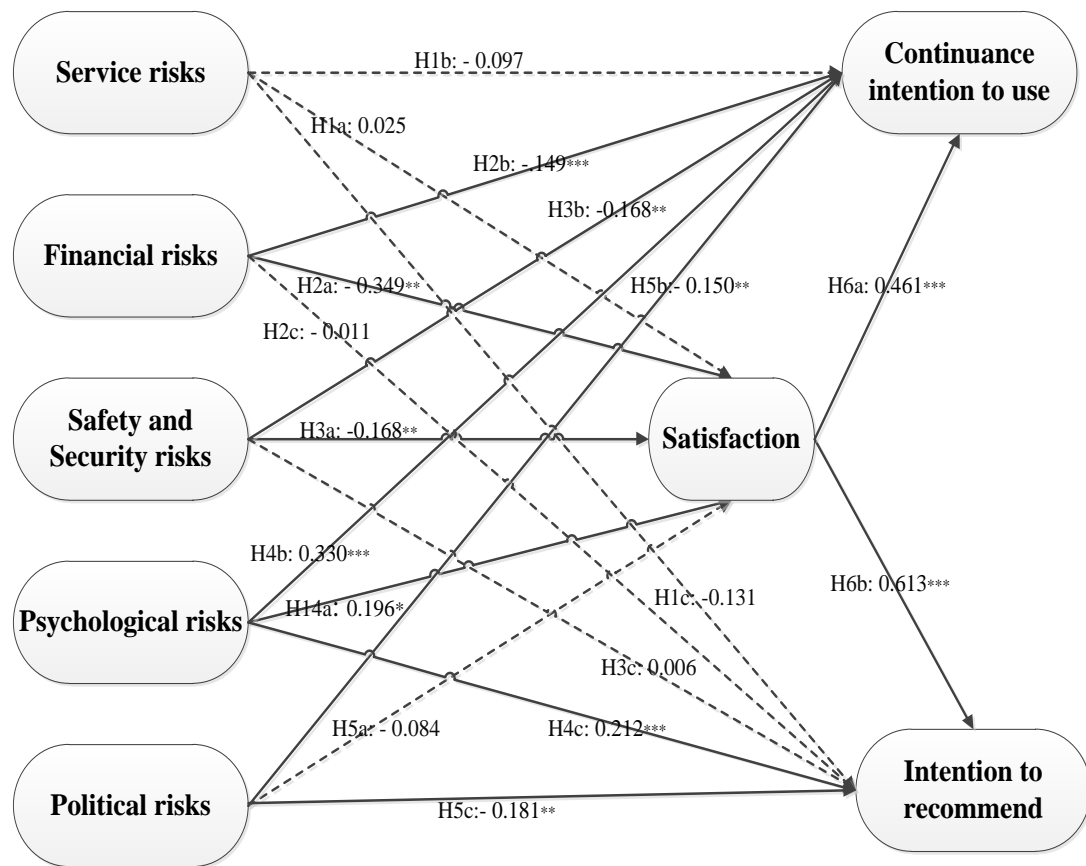
Figure 5.3 The results of structural model testing
The dotted line indicates no significant effect. $^*: p < .05,$ $^{**}: p < .01,$ $^{***}: p < .001.$
Fit indices: $X^2/df= 3.172,$ IFI= .853, PCFI= .630, RMSEA= .062.

5.8 Bootstraopping

In statistics, bootstrapping is any test that relies on random sampling with replacement. Bootstrapping allows assigning measures of accuracy to sample estimates (defined in terms of variance, confidence intervals, prediction error or some other measure). This technique allows estimation of the sampling distribution of almost any statistic using random sampling methods .Bootstrapping provides a method other than confidence intervals to estimate a population parameter.

Bootstrapping is the practice of estimating properties of an estimator (such as its variance) by measuring those properties when sampling from an approximating

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distribution. In the case where a set of observations can be assumed to be from an independent and identically distributed population, this can be implemented by constructing a number of resamples with replacement of equal size to the observed dataset.

It can also be used for constructing hypothesis tests. It is often used as an alternative to statistical inference based on the assumption of a parametric model where parametric inference is impossible or requires complicated formulas for the calculation of standard errors or when that assumption is in doubt.

Table 5.3 presents the results of the test of the mediation effect of satisfaction on the links of risk factors with two behavioral intentions of hosts.

Satisfaction was found to mediate the association of the financial and safety and security risks with the host's continuance intention to use because the 95% confidence interval for these links does not contain zero.

Similarly, satisfaction plays a mediating role on the associations of financial and safety and security risks with host's intention to recommend.

Satisfaction does not mediate the links of service, psychological, and political risks with the two behavioral intentions of Airbnb hosts.

Table 5.3 Results of the Mediation Effect of Satisfaction

Mediating effect	β	SE boot	95% CI	Results	Results
Service risk → Satisfaction → Continuance intention to use	.011	.033	-.072, .071	No mediation	No mediation
Financial risk → Satisfaction → Continuance intention to use	-.139	.037	-.244 ,-.077	Mediating effect	Mediating effect
Safety and security risk → satisfaction → Continuance intention to use	-.074	.040	-.162, -.005	Mediating effect	Mediating effect
Psychological risk → satisfaction → continuance intention to use	.064	.044	-.019 , .154	No mediation	No mediation
Political risk → satisfaction → Continuance intention to use	-.036	.042	-.123. .041	No mediation	No mediation
Service risk → satisfaction → Intention to recommend	.015	.045	-.059, .103	No mediation	No mediation
Financial risk → satisfaction → Intention to recommend	-.187	.043	-.280, -.108	Mediating effect	Mediating effect
Safety and security risk → satisfaction → Intention to recommend	-.099	.051	-.208, -.005	Mediating effect	Mediating effect
Psychological risk → satisfaction → Intention to recommend	.086	.056	-.029, .192	No mediation	No mediation
Political risk → satisfaction → Intention to recommend	-.048	.056	-.164, .054	No mediation	No mediation

Note: [*] SE_{boot} is bootstrap standard error; CI is confidence interval.

Chapter 6

CUNCLUSION AND IMPLICATION

6.1 Conclusion and Policy Implications

This study examined Airbnb hosts' perceived risks that formulate their satisfaction, continuance intention to use, and intention to recommend this business to others. Previous research on perceived risk has highlighted and investigated this issue in the consumer behavior domain in relation to intention to purchase or repurchase products or services.

However, most studies examining the Airbnb platform have focused on the demand side, meaning the tourists. To the best of the authors' knowledge, this is the first empirical study to assess the different perceived risks to the hosts in the Airbnb business as an emerging economy.

The current research contributes to the literature by investigating the association of service, financial, safety and security, psychological, and political risks with the host's satisfaction, intention to continue, and intention to recommend this business to others.

The findings indicate that the service risk fails to promote the host's satisfaction, continuance intention to use, and intention to recommend, and while financial risk

decreases the host's satisfaction and intention to continue this business, it has no effect on intention to recommend this business to peers.

However, this finding might merely indicate that the hosts are not interested in sharing their perceptions of their financial affairs. The safety and security risk also reduces the host's satisfaction and continuance intention to use, but has no associated with intention to recommend. Importantly, psychological risk increases the host's satisfaction, intention to continue this business, and recommendation intention.

One of the reasons behind these results refers to the nature of context, which is P2P business. Social interaction and friendship are recognized as the benefits of the sharing economy. Therefore, the psychological risk the host takes to run this business also provides satisfaction. Specifically, Airbnb provides an opportunity to improve the hosts' social connectedness with other people.

This finding provides helpful implications for not only Airbnb, but also policymakers looking at P2P as a solution for mitigating loneliness.

Even though political risk has little effect on the host's satisfaction, it decreases their intention to stay in this business and recommend it to others. As such, Airbnb and local authorities need to reinforce policies that mitigate the political risks of this business. For example, Airbnb can improve the process of identifying the guests as genuine customers.

Governments could also help by offering insurance services to the hosts to ensure their safety and security. This empirical study focused on the sharing economy, which has been dealing with global economic volatility, change in consumer demand, technological innovations, and eco-friendly policies in the hospitality sector (Gutiérrez et al, 2017; Varma et al,2016).

Notwithstanding the advantages of the P2P marketplace for collaborative consumption, this form of business faces challenges in both the demand and supply arenas(Liang,Choi and Joppe,2018) . However, the element of risk perceived by the Airbnb hosts remained unexplored.

Assuming that the hosts' fundamental role for this sector is to sustain its positive production and consumption in the hospitality sector, this study is a timely investigation. The implications of this study are therefore immense in terms of investigating the potential risks that pose formidable challenges to the current hosts and the future of Airbnb.

This study's findings highlight the need for the hospitality sector to act proactively to overcome the challenges of risk on the supply side of Airbnb before the negative impacts take hold.

These negative aspects can be overcome by implementing legislation, providing education, and encouraging collaboration among tourism operators within the accommodation sector. Knowing that the online marketplace is conducive to unexpected and unpredicted risks (kim ,Koo ,2016).

The results of this empirical study are supported with CPT in which individuals evaluate the weight of losses more than gains (loss aversion) while perceiving a high magnitude of risk. This is in line with negative effects of financial risk, safety and security risks, and political risk on continuance intention to use Airbnb as a host.

Political risk decreases the host's intention to recommend Airbnb to others. However, when the magnitude of risk is low, individuals do not incur losses larger than gains. This percept of CPT is in accordance with the non-significant association between service risk and continuance intention to use and the association between financial, service, and safety and service risks with the host's intention to recommend.

6.2 Limitations and Directions for Future Research

While our study provides significant insights into the Airbnb phenomenon and understudied challenges to the host, it also has some limitations, which provide several recommendations for future research.

First, this study was conducted in the context of the island state of Northern Cyprus; therefore, the perceived risk can only be associated with the local culture and particular characteristics of the island state, which might differ from mainland economies and might thus undermine the generalizability of the findings.

Second, the respondents were enthusiastic about discussing the challenges and risks they had confronted or anticipated through informal conversations, which they could not express through the survey, and some of the respondents experienced anxieties involving transactions in the online marketplace that were not considered in the

results. Applying mixed methods research could have overcome this drawback by using multiple ways to explore a research problem(De Lisle,2011) .

 Third, this study employed five types of risks and examined their correlation with hosts' behavioral responses; future research could extend this by exploring associations of other types of risks (such as induced risk) with emotion and avoidance intention to stay in this online marketplace and recommend it to others.

Finally, future studies could conduct multi-group analyses to identify how the research model varies across different types of accommodations (e.g., entire home, private room, and shared room).

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APPENDICES

Appendix A : Questionnaire (English)

Survey on Airbnb Hosts

I am Nahid Malazizi, Doğu Akdeniz Üniversitesi. I plan to do my PhD thesis on the main concerns of Airbnb hosts. Based on your responses, we will offer Airbnb to address the problems that you have been encountered. Please take your valuable time and rate following items. I do greatly appreciate your kind participation. Email: Nahidmalazizi.ahvaz@yahoo.com. Phone: 0533 846 3428.

Section 1. Please rate each of the following questions based on your thoughts.

1-1	Extremely disagree			Neutral			
I intend to continue using peer-to peer accommodation platform in the future	1	2	3	4	5	6	7
I will continue using peer-to peer accommodation platform as much as possible in future	1	2	3	4	5	6	7
I will continue peer-to peer accommodation as a priority for my business in the future.	1	2	3	4	5	6	7
1-2	**Extremely disagree**			**Neutral**			
I will recommend other people to run a peer-to peer accommodation business	1	2	3	4	5	6	7
I will say positive things about peer- to peer accommodation business to other people	1	2	3	4	5	6	7
I will encourage friends and relatives to run peer- to peer accommodation business.	1	2	3	4	5	6	7
1-3	**Extremely disagree**			**Neutral**			

I worry about fulfillment of guest's needs	1	2	3	4	5	6	7
I worry guest experience a mismatched service with the descriptions given on the website	1	2	3	4	5	6	7
I concern lack of service quality than guest expected	1	2	3	4	5	6	7
I worry about my qualification and skills for serving the guest.	1	2	3	4	5	6	7

1-4	Extremely disagree			Neutral			Extremely agree
I concern about air pollution in my neighborhood	1	2	3	4	5	6	7
I concern about noise pollution in my neighborhood	1	2	3	4	5	6	7
I concern about water pollution of my place	1	2	3	4	5	6	7
I concern about hygiene/Clean environment in my neighborhood	1	2	3	4	5	6	7
I concern about occurrence of a natural disaster (e.g. earthquake, flood, and so on) in my place.	1	2	3	4	5	6	7

1-5	Extremely disagree			Neutral			Extremely agree
I am pleased to do peer-to-peer business	1	2	3	4	5	6	7
I enjoy to do peer-to-peer business	1	2	3	4	5	6	7
I am satisfied with my overall experience of being host at Airbnb.	1	2	3	4	5	6	7

1-6	Extremely low risk			Neutral			Extremely high risk
Sharing the personal information in online platforms	1	2	3	4	5	6	7
Abuse of my personal details	1	2	3	4	5	6	7
Discarding the ethical values toward privacy policy.	1	2	3	4	5	6	7

1-7 *Please rate your level of agreement about the reasons motivate you to run this business using Airbnb*	Not fun			Neutral			Fun
Being host is ….	1	2	3	4	5	6	7
	Dull			Neutral			Exciting
Being host is …	1	2	3	4	5	6	7
	Not delightful			Neutral			Delightful
Being host is …	1	2	3	4	5	6	7
	Not enjoyable			Neutral			Enjoyable
Being host is …	1	2	3	4	5	6	7

1.8	Unhelpful			Neutral			Helpful
I am doing this business because it is …	1	2	3	4	5	6	7
	Not functional			Neutral			Functional
This business is …	1	2	3	4	5	6	7
	Impractical			Neutral			Practical
This business is …	1	2	3	4	5	6	7

1.9. *Please rate level of your concern about following items while you are using Airbnb:*	Extremely low risk			Neutral			Extremely high risk

Currency fluctuations	1	2	3	4	5	6	7
Failure to make proper payment systems	1	2	3	4	5	6	7
Guest bargaining for discount	1	2	3	4	5	6	7
Possibility of less payments than expected	1	2	3	4	5	6	7
Impose extra tax by government	1	2	3	4	5	6	7
Payment without written agreements	1	2	3	4	5	6	7
Payments through online services	1	2	3	4	5	6	7

1-10	Extremely low risk			Neutral		Extremely high risk	
Theft/fraud	1	2	3	4	5	6	7
Fire	1	2	3	4	5	6	7
Physical Abuse	1	2	3	4	5	6	7
Criminal activities	1	2	3	4	5	6	7

1-11	Never			Neutral		Always	
Feel anxiety because of meeting with an undesirable customer.	1	2	3	4	5	6	7
Feel pressure if there is loss in payment.	1	2	3	4	5	6	7
Feel anxiety if the service cannot be delivered timely and/or provided as promised.	1	2	3	4	5	6	7
Feel pressure from the family/friends/society because of doing peer to peer accommodation business.	1	2	3	4	5	6	7
Feel anxiety because of taking the risk of sharing my home with another person with different gender.	1	2	3	4	5	6	7
Feel anxiety due to socio-cultural conflicts with guest.	1	2	3	4	5	6	7

1-12	Extremely disagree			Neutral		Extremely agree	
I waste too much time for online operation of the tasks (e.g. checking the profile, confirming the order, reading, and responding the comments) related to this business.	1	2	3	4	5	6	7
I waste too much time for dealing and communicating with the guest.	1	2	3	4	5	6	7
I waste too much time on preparation of the place (e.g. check in/out, cleaning).	1	2	3	4	5	6	7

1-13	Extremely disagree			Neutral		Extremely agree	
I concern the political conflicts between my country and origin country of guest.	1	2	3	4	5	6	7
I worry that guest come from a country with political instability.	1	2	3	4	5	6	7
I fear that guest be a terrorist.	1	2	3	4	5	6	7
I concern guest does not respect the laws and regulations of my country.	1	2	3	4	5	6	7

Section 2. Information about you

2-1. *What is* ☐ Male ☐ Female *your gender*?

2-2. *What is your age?*

☐ 18-27 years old ☐ 28-37 years old ☐ 38-47 years old ☐ 48-57 years old ☐ older than 57

2-3. *What is your highest level of education?*

☐ Have not completed high school ☐ High-school diploma ☐ Some college degree ☐ College degree ☐ Master degree ☐ PhD.

2-4. *What is your marital status?* ☐ Single

☐ Married/coupled

2.5 *Room* ☐ Entire Home ☐ Private room ☐ Shared room | *Type*

Thank you very much for your time and valuable participation.

Appendix B : Questionnaire (Turkish)

Airbnb Ev Sahipliği Anketi

Ben Doğu Akdeniz Üniversitesi'nden Nahid Malazizi. Doktora tezimi Airbnb ev sahipliği ile ilgili yapmaya karar verdim. Yanıtlarınızı baz alarak Airbnb' ye karşılaştığınız problemlere çözüm bulmasını önereceğiz. Lütfen değerli zamanınızı ayırıp aşağıda bulunan maddeleri değerlendiriniz. Katılımınız için şimdiden çok teşekkürler. Email: Nahidmalazizi.ahvaz@yahoo.com. Tel: 0533 846 3428.

Bölüm 1. Lütfen aşağıdaki soruların her birini kendi düşüncelerinize göre değerlendiriniz.

1-1	Kesinlikle Katılmıyorum			Kararsızım	Kesinlikle Katılıyorum		
Ev sahiplerinden müşterilere konaklama sağlama platformunu gelecekte kullanmaya devam etmeye niyetim var	1	2	3	4	5	6	7
Ev sahiplerinden müşterilere konaklama sağlama platformunu gelecekte mümkün olduğu kadar kullanmaya devam edeceğim	1	2	3	4	5	6	7
Ev sahiplerinden müşterilere konaklama sağlama platformunu gelecekte öncelikli olarak işle ilgili kullanmaya devam edeceğim.	1	2	3	4	5	6	7
1-2	**Kesinlikle Katılmıyorum**			Kararsızım	**Kesinlikle Katılıyorum**		
Ev sahiplerinden müşterilere konaklama sağlama platformunu işleri için kullanmalarını diğer insanlara da tavsiye edeceğim.	1	2	3	4	5	6	7
Ev sahiplerinden müşterilere konaklama sağlama platformu işletmeciliği ile ilgili diğer insanlara da olumlu söylemlerde bulunacağım.	1	2	3	4	5	6	7
Arkadaşlarımı ve akrabalarımı da ev sahiplerinden müşterilere konaklama sağlama işletmeciliğini kullanmaları için teşvik edeceğim.	1	2	3	4	5	6	7
1-3	**Kesinlikle Katılmıyo**			Kararsızım	**Kesinlikle Katılıyoru**		

	rum						m
Misafirlerin ihtiyaçlarının karşılanması ile ilgili endişelerim var	1 3	2		4	5	6	7
Müşterinin internet sitesi üzerinde verilen tanımlarla aldığı servisin uyuşmamasından endişeliyim	1 3	2		4	5	6	7
Misafirin almayı beklediği servis kalitesinde eksiklikler olduğu konusunda endişeliyim	1 3	2		4	5	6	7
Misafirlere hizmet etmek için gerekli kendi nitelik ve becerilerimden endişeliyim	1	2	3	4	5	6	7

1-4	Kesinlikle Katılmıyorum			Kararsızım	Kesinlikle Katılıyorum		
Kendi muhitimdeki hava kirliliğiyle ilgiliyim.	1	2	3	4	5	6	7
Kendi muhitimdeki ses kirliliğiyle ilgiliyim.	1	2	3	4	5	6	7
Kendi çevremdeki su kirliliğiyle ilgiliyim.	1	2	3	4	5	6	7
Kendi muhitimdeki çevre temizliği/hijyeni ile ilgiliyim.	1	2	3	4	5	6	7
Kendi muhitimde oluşacak doğal afetlerle (deprem, sel baskını vb.) ilgiliyim.	1	2	3	4	5	6	7

1-5	Kesinlikle Katılmıyorum			Kararsızım	Kesinlikle Katılıyorum		
Ev sahiplerinden müşterilere konaklama sağlama işletmecilik anlayışından memnunum	1 3	2		4	5	6	7
Ev sahiplerinden müşterilere konaklama sağlama işletmecilik anlayışından zevk alıyorum	1 3	2		4	5	6	7
Kendim airbnb ev sahipliği hizmetimden tümüyle memnunum	1 3	2		4	5	6	7

1-6	Kesinlikle düşük risk			Kararsızım	Kesinlikle yüksek risk		
Çevrimiçi ortamlarda kişisel bilgi paylaşımı	1 3	2		4	5	6	7
Kendi kişisel detaylarımın istismarı	1 3	2		4	5	6	7
Gizlilik politikası çerçevesinde etik değerlerin gözden çıkarılması	1 3	2		4	5	6	7

1-7 *Lütfen size airbnb işletmeciliğini kullanmaya teşvik eden sebepleri değerlendiriniz*	Eğlenceli Değil			Kararsızım	Eğlenceli		
Ev sahipliği yapmak ….	1 3	2		4	5	6	7
	Sıkıcı			Kararsızım	Heyecan verici		
Ev sahipliği yapmak …	1 3	2		4	5	6	7
	Zevkli değil			Kararsızım	Zevkli		
Ev sahipliği yapmak …	1 3	2		4	5	6	7

	Eğlenceli değil		Karasız ım			Eğlenceli
Ev sahipliği yapmak …	1 3	2	4	5	6	7

1.8	**Yardımcı değil**		Karars ızım			**Yardımcı**
Bu işi yapıyorum çünkü bu iş ………	1 3	2	4	5	6	7
	İşlevsel Değil		Karasız ım			**İşlevsel**
Bu iş …	1 3	2	4	5	6	7
	Pratik Değil		Kararsı zım			**Pratik**
Bu iş …	1 3	2	4	5	6	7

1.9. *Lütfen Airbnb kullanırken karşılaştığınız aşağıdaki maddelerle ilgili görüşleriniz değerlendiriniz:*	**Kesinlikle düşük risk**		Karası zım			**Kesinlikle yüksek risk**
Dövizdeki dalgalanmalar	1 3	2	4	5	6	7
Uygun ödeme sistemini oluşturamama	1 3	2	4	5	6	7
Misafirin indirim için pazarlık yapması	1 3	2	4	5	6	7
Beklenilenin miktarın altında ödeme yapma olasılığı	1 3	2	4	5	6	7
Devlet tarafından ek vergi empoze etmek	1 3	2	4	5	6	7
Yazılı anlaşma olmadan ödeme yapmak	1 3	2	4	5	6	7
Çevrimiçi hizmetler aracılığı ile ödemeler yapmak	1 3	2	4	5	6	7

1-10	**Kesinlikle düşük risk**		Karası zım			**Kesinlikle yüksek risk**
Hırsızlık/dolandırıcılık	1 3	2	4	5	6	7
Yangın	1 3	2	4	5	6	7
Fiziksel Taciz	1 3	2	4	5	6	7
Suç Faaliyetleri	1 3	2	4	5	6	7

1-11	**Asla**		Karars ızım			**Herzaman**
İstenmeyen bir müşteri ile karşılaşınca endişe hissetmek	1 3	2	4	5	6	7
Ödemede kayıp olunca baskı hissetmek	1 3	2	4	5	6	7

	Kesinlikle Katılmıyorum		Kararsızım	Kesinlikle Katılıyorum		
Hizmetin zamanında ve/veya sözverildiği gibi sağlanmamasıdan endişe etmek	1 3	2	4	5	6	7
Ev sahiplerinden müşterilere konaklama işletmeciği yapmaktan ötürü aile/arkadaşlar/toplum tarafından baskı hissetmek	1 3	2	4	5	6	7
Evimi farklı cinsiyetten birisiyle paylaşmanın verdiği risktten ötürü endişe hissetmek	1 3	2	4	5	6	7
Misafirin sosyo-kültürel çatışmalarından dolayı endişe hissetmek	1 3	2	4	5	6	7

1-12	Kesinlikle Katılmıyorum		Kararsızım	Kesinlikle Katılıyorum		
Bu işletmeciliğin getirdiği çevrimiçi işlemlerle ilgili görevler için çok fazla zaman harcıyorum (profile control etmek, talebi teyid etmek, okumak, yorumlara yanıt yazmak vb.)	1 3	2	4	5	6	7
Misafirle ilgilenirken ve iletişim kurarken çok fazla zaman harcıyorum.	1 3	2	4	5	6	7
Yeri hazırlarken çok fazla zaman harcıyorum (müşterinin girişi/çıkışı, temizlik vb.)	1 3	2	4	5	6	7

1-13	Kesinlikle Katılmıyorum			Kararsızım	Kesinlikle Katılıyorum		
Kendi ülkem ve misafirin geldiği ülke arasındaki çatışma beni endişelendirir.	1	2	3	4	5	6	7
Misafirin politik olarak dengesiz olan bir ülkeden gelmesi beni kaygılandırır.	1	2	3	4	5	6	7
Misafirin terrorist çıkmasından korkuyorum.	1	2	3	4	5	6	7
Misafir ülkemin kanun ve mevzuatına saygı göstermemesinden endişeliyim	1	2	3	4	5	6	7

Bölüm 2.Sizinle ilgili bilgiler

2-1. ☐ Bay ☐ Bayan **Cinsiyetiniz nedir**?

2-2. Yaşınız nedir*?*

☐ 18-27 yaşında   ☐ 28-37 yaşında   ☐ 38-47 yaşında   ☐ 48-57 yaşında   ☐ 57 yaşının üzerinde

2-3. *Aldığınız en yüksek eğitim seviyesi nedir?*

☐ Liseyi tamamlamadım   ☐ Lise diploması   ☐ Bazı Kolej derecelerim var   ☐ Kolej Mezunu   ☐ Master Mezunu   ☐ Doktora.

2-4. *Medeni durumunuz nedir?*   ☐ Bekar   ☐ Evli/çift

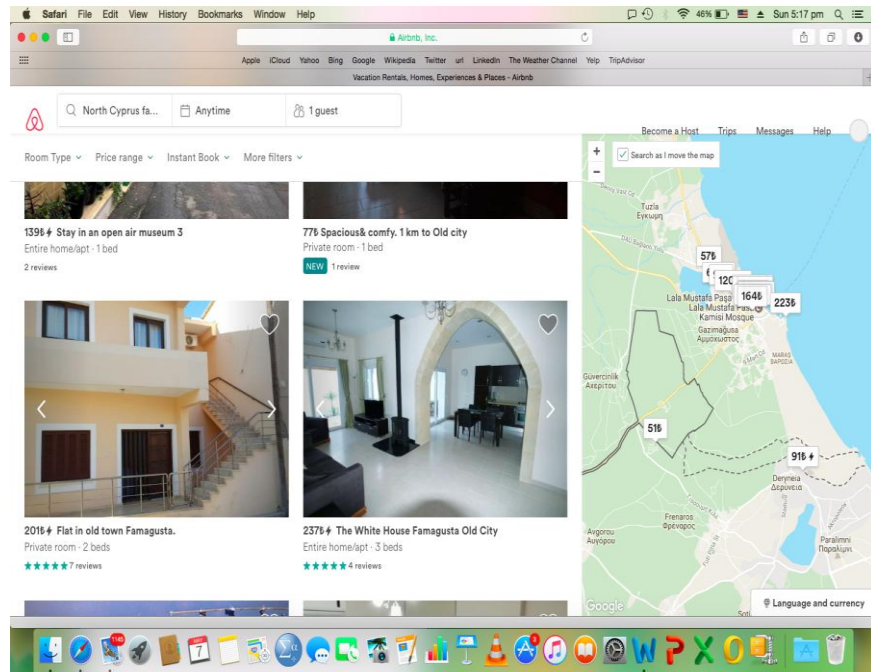**2.5** *Oda* ☐ Tüm ev   ☐ Özel Oda   ☐ Paylaşılan Oda | *şekli*

Harcadığınız zaman ve değerli katılımınız için çok teşekkürler
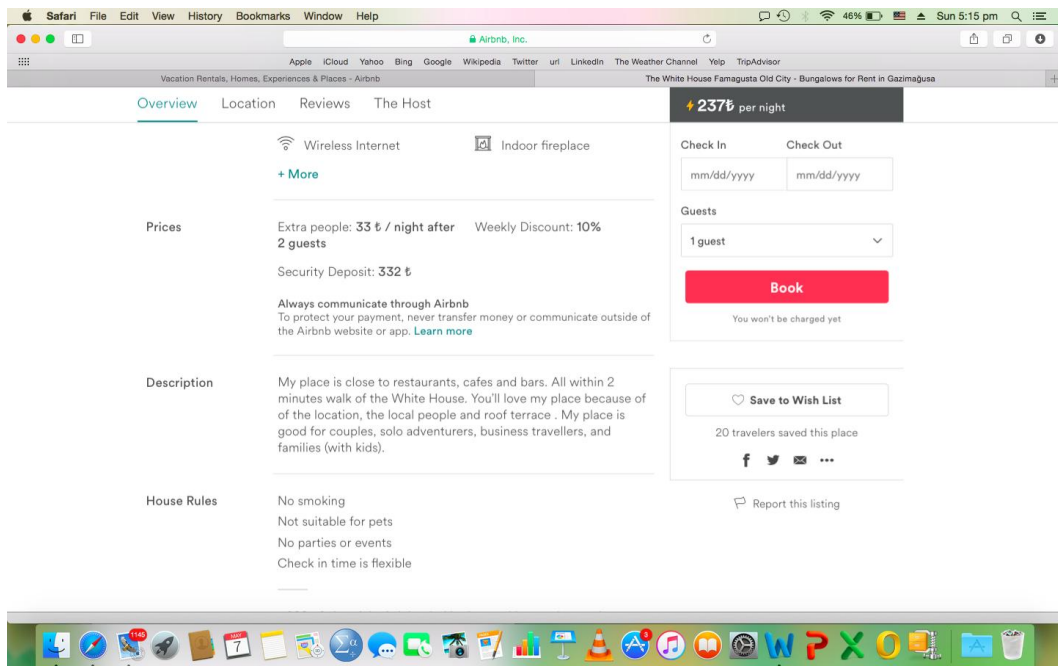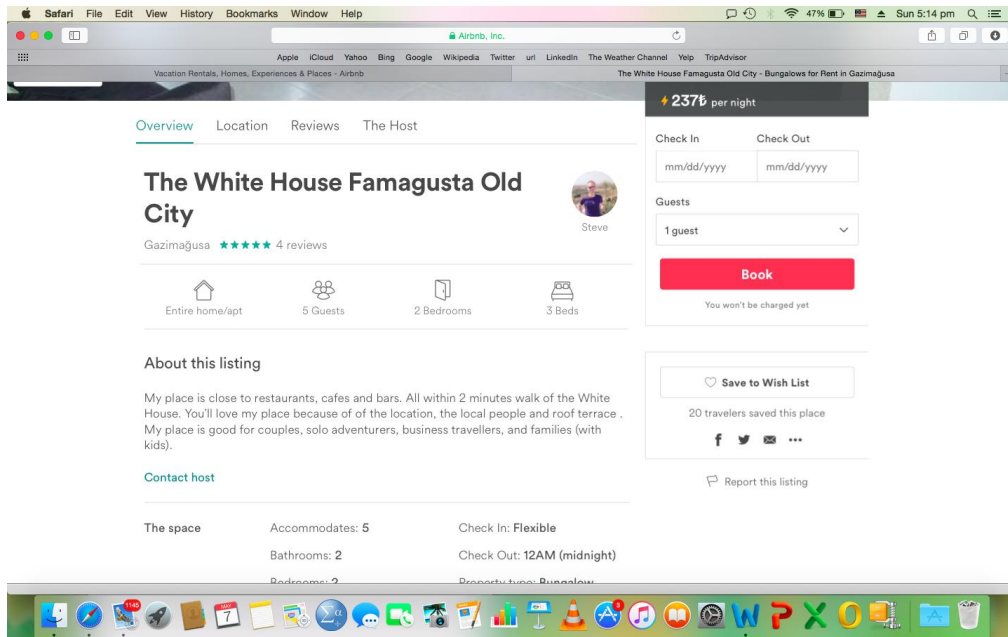
Appendix C : Airbnb.com North Cyprus

WWW.AIRBNB.COM-Official site,

An example of the process of booking homes through Airbnb.com (North Cyprus.

Famagusta)
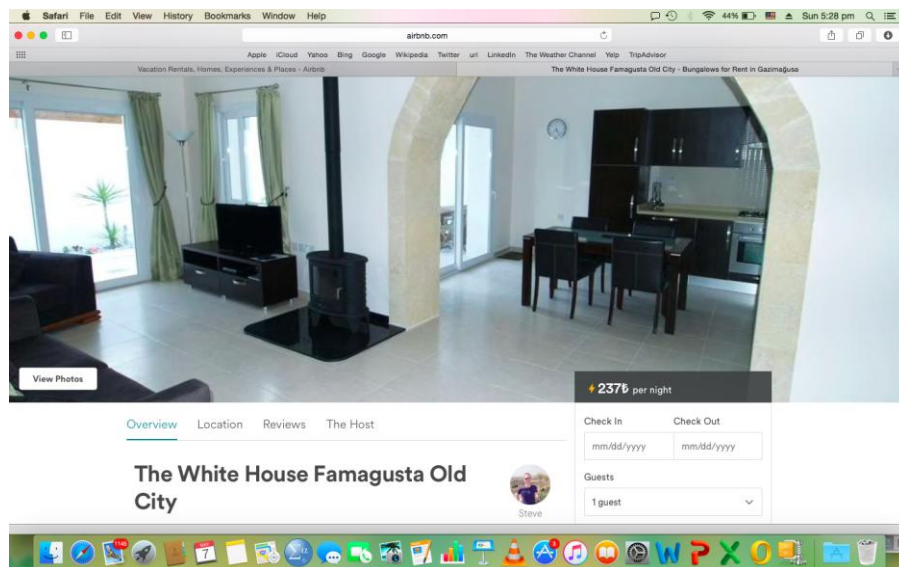
Airbnb, Inc.

Apple iCloud Yahoo Bing Google Wikipedia Twitter url LinkedIn The Weather Channel Yelp TripAdvisor

Vacation Rentals, Homes, Experiences & Places - Airbnb | The White House Famagusta Old City - Bungalows for Rent in Gazimağusa

Overview   Location   Reviews   The Host

⚡237₺ per night

4 Reviews ★★★★★

Search reviews

Accuracy	★★★★★	Location	★★★★⯪
Communication	★★★★★	Check In	★★★★★
Cleanliness	★★★★★	Value	★★★★★

Jayne
March 2017

⚑ Report   👍 Helpful

Every thing in this property has been designed for the guests comfort. This is my second time here and it won't be my last. The old lady by the ruins 2 minutes walk from the house has freshly pressed pomegranate, it's done in front of you and tastes great only €2 the log fire in the house is such an asset as in the evenings can get a bit chilly but the house is
+ More

Seref
February 2017

⚑ Report   👍 Helpful

It was our first booking via Airbnb and we were positively surprised. Thank you Steve for the wonderful time in the white house of gazimagusa. Every needed components for a homelike living in the holiday are there in this lovely and clean house. We wish to come back soon and want to thank Jackie too.

Check In   Check Out
mm/dd/yyyy   mm/dd/yyyy

Guests
1 guest

Book

You won't be charged yet

♡ Save to Wish List

20 travelers saved this place

⚑ Report this listing

Airbnb, Inc.

Apple iCloud Yahoo Bing Google Wikipedia Twitter url LinkedIn The Weather Channel Yelp TripAdvisor

Vacation Rentals, Homes, Experiences & Places - Airbnb | The White House Famagusta Old City - Bungalows for Rent in Gazimağusa

Overview   Location   Reviews   The Host

⚡237₺ per night

minimum stay is **5 nights**.

The neighborhood

Steve's home is located in

☐ Public Transit

Exact location information is provided after a booking is confirmed.

Check In   Check Out
mm/dd/yyyy   mm/dd/yyyy

Guests
1 guest

Book

You won't be charged yet

♡ Save to Wish List

20 travelers saved this place

⚑ Report this listing

4 Reviews ★★★★★

Search reviews