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# Airbnb Purchase Intentions: How Familiarity and Social Media Impacts Millennials

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## Abstract

Airbnb is one of the most distinguished sharing economy platforms providing guests accommodations. Despite a high number of individuals who use Airbnb, current behavioral intention model, Theory of Planned Behavior (TPB), cannot fully explain guests' decision-making process to choose such accommodation. Especially, with little to no research being tested on the roles of social media influences and familiarity as information sources associated with the TPB model. The objective of this study is to examine the intentions of millennials to use Airbnb and to investigate TPB model with social media influences and familiarity as mediators on purchasing intentions. Through convenience sampling, a survey of 123 millennials were gathered and analyzed for this study. By employing ANOVA and Baron and Kenny's Method for Mediation, this study found that both social media influences and familiarity have a mediating effect on the TPB model, and familiarity also playing a partial mediating role in the relationship between social media influence and behavioral intention. This study extends the application of the TPB model and is valuable for Airbnb and Airbnb hosts to understand the intention segments to better comprehend and develop effective marketing strategies towards consumers.

**Keywords:** sharing economy, millennials, theory of planned behavior, attitude, social norm, behavior intentions, social media influence, familiarity

## Introduction

In recent years, consumers' attitudes towards consumption along with their willingness to try new alternatives have stimulated the advancement of the sharing economy (Gansky, 2010). Impacting today's changing consumption patterns in the lodging industry, the emerging growth and expansion of the sharing economy have caught the attention of millions of consumers. The sharing economy is often known as collaborative consumption, is the notion of individuals sharing and access tangible and intangible goods and services predominantly for-profit generation through Internet platforms (Belk, 2014). Prominent sharing economy sectors include peer-to-peer platforms in transportation (e.g., Uber and Lyft) as well as accommodation (e.g., Couchsurfing and Airbnb), thus exponentially changing travel, lodging, and tourism industries (Mao & Lyu, 2017).

Airbnb, an online marketplace within the sharing economy, offers various unique lodging accommodations, experiences, and services to guests for lease or short-term rent (Xie & Mao, 2017). Airbnb had approximately over 200 million global total guests' arrivals from when they

first launched back in 2008, and is continuously growing at an astounding rate (Smith, 2018). Consumers will benefit from the lower costs of using Airbnb accommodations, and have the opportunity to "Book unique homes and experiences all over the world" (Leismann *et al.*, 2013). Despite its popularity and the high number of users, a proportion of the population still prefers to stay at hotels rather than Airbnb accommodations (Guttentag, 2015).

Guests' motivations for choosing Airbnb for their stays have been previously studied. Price was determined to be the top motivational factor, while the location was found to be the second most important incentive (Nowak *et al.*, 2015). To search for any type of product or service information, consumers browse multiple online reviews posted by actual consumers who experienced those products in order to augment value to consumers' decision-making. Rather than seeing or listening to traditional marketing, consumers attempt to reduce risks by taking into consideration of other individuals' reviews and experiences that are consumer-generated contents. In this attempt, social media is a format that enables consumers not only to decrease potential risk but also to acquire independent and unbiased opinions from fellow consumers (Li & Bernoff, 2008).

Social media is used as a marketing tool for Airbnb (Cabiddu *et al.*, 2014, Lu & Kandampully, 2016). Social media allows guests to share and create quality content of their experiences and opinions from their previous Airbnb stays (Parantika & Lolita, 2021; Xiang & Gretzel, 2010). Consumer's decision making could be influenced by the imperative role of social media and word-of-mouth (WOM) plays. Social media influences how people use social media to distribute positive or negative WOM, indicating why it is important to incorporate it into this research setting. This study focuses on how social media and online reviews influence consumer's decision making, electronic word of mouth (eWOM) will be primarily used. In an attempt to precisely measure behavioral intention, a concept of familiarity is included to the study due to its high relevance of consumer's possibility of having previous experience or knowledge on a brand (Komiak & Benbasat, 2006). Unique aspects of the Consumers familiarity come from (1) sharing economy platform itself (e.g. brand) (Lee & Cha, 2022), (2) destination (Yang *et al.*, 2019), and (3) host of the sharing accommodation (Tussyadiah & Park, 2018). These familiarity perceived by consumers has been researched to lead high locus of control over the purchase decision and lower risks associated with purchase (e.g. Sheau-Fen, Sun-May, & Yu-Ghee, 2012). With this understanding, it is essential to include familiarity into the intention generation process and purchase decision making process. However, still debatable findings exist in terms of the roles of familiarity in the experiential products purchase, especially unique business environment of sharing economy and consumers' communication social media information sharing behavior. This study is to fill this research gap.

The purpose of this research is to predict behavioral intentions of guests purchasing Airbnb accommodations rather than traditional lodging properties (hotels) based on social media influences affecting either guests' attitude or social norm. Attitude and social norm, widely validated as antecedents of behavioral intention, will be conceptualized through a theoretical foundation provided by the theory of planned behavior (TPB) model to correlate the relationship and their effects on behavioral intentions to choose Airbnb accommodations. Compared to other generations, the change in buying behaviors is due to their high involvement in social networking sites and digital technology (Moscardo & Beckendorff, 2007). This is highly important for online sharing economy platforms, as millennials are one the largest group of consumers with the highest purchasing capacity (Moreno *et al.* 2017). With this generation propelling the growth of the sharing

economy platform such as Airbnb, this research study determines how social media and familiarity influence this unique group of millennials to determine their purchase intentions.

Even though social media and individuals' familiarity with a brand has been studied as tools to assure product quality and service, little research has statically tested the holistic approach regarding purchase intention in the P2P sharing accommodation. As a result, little research has explored underlying mechanism of millennials' P2P sharing accommodation purchase. In this regard, it is critical to explore more about potential key covariates that affect millennials intention and behavior in their purchase decision making process. Especially, based on their behavioral pattern and propensity, more attention on the impacts of social media influence and familiarity on Airbnb purchase intention of millennials in a TPB model is essential. So, main purpose of this study is to fill this research gap. To fill the research gap, three specific objectives of this study are (1) to comprehensively understand protocols of consumer purchase decision in P2P lodging platform, (2) to empirically test how varying impacts of social media influence millennials' decision-making process, and (3) to statistically prove the roles of familiarity in the consumer decision making process. By fulfilling those research objectives, this study could extend the behavior intention (BI) model. From an actual Airbnb consumer sample, a holistic conceptual model is designed to comprehensively understand the overall relationship with influential factors to measure behavioral intention in peer-to-peer lodging industry. This study could therefore contribute to the body of literature regarding consumer behaviors in the sharing economy platforms.

## Literature Review

### *Peer-to-peer accommodation platform*

The sharing economy, an economic concept where people can share assets or services through the internet with one another, has entered the hospitality industry (Tussyadiah & Pesonen, 2018). Consumers benefit from the sharing economy system due to it being more convenient, efficient, and financially saving when renting or sharing any goods or services (Kozlenkova et al., 2021; Leismann *et al.*, 2013). Within the sharing economy, peer-to-peer platforms such as Airbnb are one of the practices that entitle house or room owners to rent their underutilized space for short or long periods to others to offer a broad range of prices along with different property characteristics, unlike standardized hotel rooms (Guttentag *et al.*, 2018). The hosts of Airbnb offer up their own living space they have to provide for any guests who need a place to stay either for business or leisure trips. Compared to major branded hotel chains, P2P accommodation has more room listings dispersed across various countries and cities, which could quickly be developed with any available open living space from hosts (Freitag & Haywood, 2015; Zervas et al., 2017).

Purchase intention, an individual's future ambition to buy goods or services, could be differentiated based on the generational cohort categorized under having different values, attitudes, and experiences (Parment, 2013). Among the many consumers who have used Airbnb, the growth of Airbnb has been favored among millennials due to their age cohort's interest in adventurous, local, and personal accommodation and services Airbnb provides. In accommodation purchase, millennials prefer staying financially affordable and socially acceptable options, as well as experience of local community during the stay (Nagle, 2019; Bao et al., 2022). These characteristics of millennials highlight two key elements of the value of sharing accommodation: price and experience. Price and expected experiential value are subject to the financial sacrifice

and perceived quality of the consumption (Anabila et al., 2022). So, millennials need more quality signaling cues published by similar others who used to consume similar and/or identical product and/or service. This generation is digitally savvy and prone to navigate online resources to minimize uncertainty risk for financial affordability and collective values of the perceived product quality (Kim, Wang, & Roh, 2021). Given that millennials are exposed to and grew up with various online applications that are incorporated in their everyday lives, they are heavily influenced by the source of online reviews (Fan et al., 2022; Eastman et al., 2013).

### ***Theory of Planned Behavior***

In 1985, Ajzen proposed the theory of planned behavior (TPB), which was originally developed from the theory of reasoned action (TRA) (Ajzen, 1991, Fishbein & Ajzen, 1975). The TRA model defines the prediction of people's behavior by examining the effect of their behavioral intention influenced by both their attitude and subjective norms (Ajzen, 1991). Behavioral intention (BI) portrays an individual's incentive to engage in a certain behavior based on their decision, and TRA relates to the individual's voluntary behavior over their actions. BI indicates an individual's willingness and motivation to perform a definite behavior, therefore in theory used to predict behavior (Ajzen, 1991). TPB, however, anticipates an individual's behavior by their non-voluntary intention, attitude, and subjective norm to determine their BI when making purchase decisions, thus leading to the addition of perceived behavioral control to extend the TRA model (Ajzen, 1991, Ajzen & Driver, 1992). TPB is one of the most frequently utilized models to interpret individuals' BI. This TPB is based on three conceptual determinants: attitude, social norm, and perceived behavioral control.

Attitude towards the behavior is the remark of an individual's positive or negative evaluation of conducting the behavior of interest (Ajzen, 1991). Attitude consists of behavioral beliefs, which recognize consequences when carrying out particular actions and evaluations of these consequences (Mao & Lyu, 2017). Generally, if the belief of the outcome of the decision is positive, the attitude commending towards the behavior will be positive, while negative outcomes will create a negative attitude towards the behavior. This study will test the attitudinal behavior that would make individuals book through sharing economy platforms such as Airbnb.

Another social factor in the TPB model is subjective norms, reflecting the perceived social compulsion to perform or not perform in a given behavior (Ajzen, 1991). Subjective norm is comprised of series of opinions generally from significant others or groups that could impact an individual's decision making, but for this case, their purchase intention (Ajzen & Driver, 1992). Communication seen or done through word WOM to an individual increases the chance of change in attitude and to espouse the belief (Chang, 1998). Based on how an individual performs a certain behavior, subjective norms divulge the beliefs of how they would be viewed by their groups/ peers. Using TPB, both controls toward BI will predict consumers' behavior on what influences made them purchase an Airbnb accommodation rather than a hotel despite possible past experiences and safety, security, and quality risks.

The third social factor of TPB is the perceived behavioral control (PBC). PBC describes the individuals' own perception of their own judgment about performing the ease or difficulty of a particular behavior (Ajzen, 1991). This factor was incorporated to the original TRA model in order to "improve the predictive power of the model consistently across contexts" and capture non-

volitional features of behavior (Ajzen, 1991). This study remodeled the TPB model by extending PBC into how social media influences individuals' purchase intention (SI) and how individuals are familiar to the purchasing subject, due to eWOM and personal belief and perception on the purchasing subject greatly augmenting and affecting individuals' attitudes and BI.

TPB will help determine how volitional and non-volitional controls can change the behavior and intentions of a person's decision (Kim & Han, 2010). This study utilized how the attitude towards the behavior represents on individual's positive or negative feelings of the BI, along with adding social norm in the context of Airbnb accommodation purchase decision. Using TPB, both attitude and social norm control toward BI will predict consumers' behavior on how SI and brand familiarity as mediators influence their purchase decision on Airbnb accommodations. This study aims to discern how social media influences would affect the favorability of an individual's attitude towards booking Airbnb accommodations over hotels for their stay. Considering that TPB model can be a solid theoretical foundation that allows to hypothesize relationship between (1) attitude and purchase intention and (2) social norm and purchase intention. For the analysis of entrepreneurial intentions, the following hypothesis was proposed based on the TPB as a theoretical framework:

***H1: Attitude is positively associated with behavioral intention to stay at Airbnb***

***H2: Social norm regarding Airbnb is positively associated with behavioral intention to stay at Airbnb***

TPB model can be expanded by adding new variables; namely, social, demographical, and/or psychological factors which can influence individuals' intention to stay at Airbnb accommodation (Ajzen, 2005). Based on the theoretical framework of TPB model, how social media and psychological distance influences millennials' intention to stay at Airbnb can be a great extension to further understand decision making process of them. So, this study includes social media influences and familiarity as two mediators that are likely to affect TPB model under an Airbnb accommodation context.

### ***Mediator 1 Social media influences***

Word of mouth (WOM), the act of sharing personal opinions and information about goods and services between consumers and associates is one of the oldest essential forms of communication (Li & Hitt, 2008). WOM has been regarded to not only decrease uncertainty on goods and services sold, but also influence consumer behavior as consumers prefer to trust their peers rather than through company marketers and advertisements (Daugherty & Hoffman, 2014; Hennig-Thurau *et al.*; 2004, Sen & Lerman 2007). With the rise of the internet, electronic word of mouth (eWOM) has emerged in the form of online reviews (Chatterjee, 2001). eWOM refers to the positive or negative reviews about company goods and services via the internet, thus enabling consumers worldwide access to these reviews and influential information (Chatterjee, 2001, Jalilvand *et al.*, 2011). Consumers increasingly depend and rely on information gathered from the internet for their purchases, and a type of eWOM is online consumer reviews predominately obtained specifically through social media (Kim *et al.*, 2008). Hence, eWOM can be perceived as an important factor when choosing travel accommodations due to online reviews being their main source of information not having any pre purchase evaluations beforehand (Litvin *et al.*, 2008).

Social media is the form of online applications that allow users to generate and share content with one another creating online communities (Kaplan & Haenlein, 2010). Social media has been the latest effective web technology used for marketing and advertising through the internet. Through the internet or mobile applications (e.g., Facebook, Instagram, YouTube), guests can choose to leave an online review of their entire experience and visit after their stay. Following Airbnb's content policy found on their main webpage, hosts and guests can write these reviews up to 500 words along with giving star ratings out of 5 and can have up to 48 hours to edit the review (Airbnb, 2023).

Airbnb depends on social media to convey the safety and quality of the accommodation rooms with reviews while traditional hotels provide standardized amenities and reward programs that retain frequent guests to stay over at their brand and service (Guttentag, 2013). A flaw in online purchasing is the circumstance of consumers not being able to experience and try out the wanted goods or services before purchasing (Anabila et al., 2022; Fagerstrøm *et al.*, 2017). Companies such as Airbnb acknowledge the importance of creating and augmenting personal relationships between consumers and buyers in order to stimulate influence (Cardoso et al., 2022; Li & Bernoff, 2011). Airbnb utilizes these reviews and social media as a marketing and advertising tools to reach out and promote to its potential consumers in a timely manner and at a low cost (Guttentag, 2015; Tajeddini et al., 2021). From the positive or negative reviews from past guests, Airbnb hosts especially could perceive how guests felt about their overall stay and further ameliorate for future stays and guests. Online reviews that share both positive and negative feedback will also give future consumers a broader idea or insight of what to expect and want, relying and trusting more on these contents than advertisements (Cardoso et al., 2022; MacKinnon, 2012). Therefore, social media and eWOM are key attributes to how consumers will perceive using Airbnb accommodations as a choice of their stay.

Through organic online reviews and posts, the impact and connectivity of social media have been used to initiate attitudes towards goods and services, thus creating social influences (Al-Rahmi et al., 2021; Chu & Kim, 2011; Fan et al., 2021). Social media's role in influencing purchase intention towards consumers is especially vital to intangible products such as Airbnb lodging accommodations due to the uncertainty of the quality of the rent space (Yoon, 2017). For this study, social media influences can be hypothesized based on its mediating roles on attitude and social norm that potentially determine the behavioral intentions of consumers' purchase decisions. Therefore, the following hypothesis was proposed:

***H3: Social media influences will mediate the relationship between attitude/social norm and behavior intention***

### ***Mediator 2 - Familiarity***

Brand familiarity can affect consumers when deciding to buy products (Chen et al., 2015). Saini (2015) defined familiarity as the "number of product-related experiences that have been accumulated by the consumer." Consumers may have either tried a familiar brand or have heard from close peers about the familiar brand and their thoughts from using it. Because brand familiarity is related to a consumer's memory or prior knowledge of a brand from past experience (Buil et al., 2013). Brand familiarity can reduce the considerable amount of time and information searching consumers would usually use on unfamiliar brands compared to familiar brands (Hoch

and Deighton, 1989; Biswas, 1992). Consumers may experience a lack in confidence in buying unfamiliar brand products or services due to the lack of information or experience to make a final purchase decision. Therefore, brand familiarity is the information accessible that can build or make a consumer's confidence in buying a product or service.

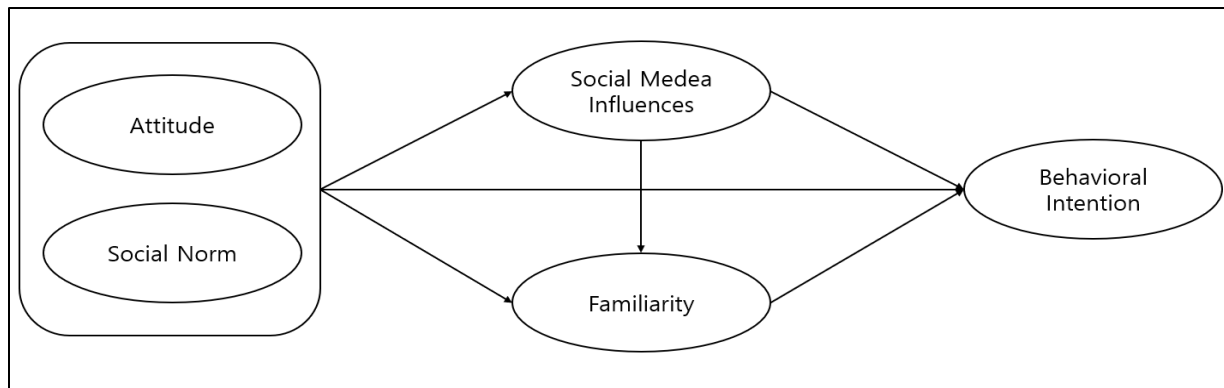
Service products are containing high quality uncertainty as a risk factor (Anabila et al., 2022). Due to this risk associated with the purchase, customers are more likely to use references for minimizing those uncertainty risks (Kim, Wang, & Roh, 2021). P2P lodging accommodation has been characterized as experiential products that differentiate overall value of the stay (Bao et al., 2022). So, past experience and personal quality signaling cues can be good tools to lower the uncertainty and minimize risks (Bao et al., 2022). Such cues can be derived from sharing economy platform itself (e.g. brand), destination and location, and host of the sharing accommodation. With such influential familiarity factor, consumers are acknowledged to generate tacit knowledge about the system of the sharing economy platform and the brand that maximizes utility of the economy platform (Campbell & Keller, 2003; Lee & Cha, 2022), perceived risk that strengthen consumers' purchase over any other options in a given destination (Paulauskaite et al., 2017; Yang et al., 2019), locus of control in the decision making process derived from the host-guest relationship (Tussyadiah & Park, 2018; Yang et al., 2018), and behavioral intention that leads actual purchase behavior, so that Airbnb brand could lead to positive or negative impacts on their purchase intentions when deciding on an accommodation for their stay.

Based on individuals' past purchase experiences and relationships with the hosts, guests can significantly alleviate their uncertainty associated with the nature of sharing P2P accommodation platform and secure expected value of their purchases (Hsieh, Chen, & Yin, 2022; Lee & Deale, 2021). Mao & Lyu (2017) further examined familiarity as a primary determinant of Airbnb repurchase intention synthesizing a TPB model. However, little to no studies have been found to use familiarity as a mediating effect in a TPB model. Baker et al. (1986) has already proven that familiarity is a viable mediating tool for influencing purchase behavior. Therefore, this study hypothesizes that familiarity plays a mediating role in a TPB model to explore the relationship among AT, SN, and BI variables in an Airbnb setting.

***H4: Brand familiarity will mediate the relationship between attitude/social norm and behavior intention***

***H5: Brand familiarity will mediate the relationship between SI and BI***





**Figure 1.** Conceptual Model

## **Research Methodology**

As depicted in the research framework based on the TPB, the study examined attitude and subjective norm with social influences and familiarity as mediators towards behavior intention on Airbnb accommodations. This study aimed (1) to confirm extended TPB approach to predict P2P lodging purchase intention of millennials and (2) to empirically test the impacts of social influences and familiarity on consumer behavior.

### ***Data Collection***

It is important to understand the market behavior of millennials due to the change of market trends along with the many influences this cohort has in purchasing power (Noble et al., 2009). The research design for this study was conducted by participants completing an online survey with Qualtrics. More than 46,000 undergraduate and graduate students at a university in a metropolitan city in the state of Texas participated in this online survey from September 3<sup>rd</sup> to 10<sup>th</sup>, 2019. In this study, convenience sampling was used in order to segment the market and focus on the population of millennials who are easily accessible. Since undergraduate and graduate students have been selected, there is no need or additional desire for a representative sample to move forward with the research context, convenience sampling can be an appropriate data collection method without approaching full target population for a representative sample. It is crucial to understand student and millennial's travel behaviors to marketers as recent studies have found college-age students and millennials to travel more than any other generation (Shoham et al., 2005; G Brief, 2016). A total of 177 surveys were distributed, and 153 questionnaires were collected, giving a response rate of 86%. A total of 29 responses were not finished and/or fully answered, so that out of the 152 responses collected, 123 responses were deemed usable to be used for data analysis.

### ***Measurement Development***

Variables used in this study consist of attitude, social norm, informative influence, and normative influence. Attitude, the first section of the survey was measured using four items adapted from Han et al. (2011). Subjective norm was measured using three items (Han et al., 2010). Social Influence was measured using three items from Liang et al. (2018) and was used with minor changes along with three items from previous studies (Bearden et al., 1989). Behavioral intention was measured using four items adapted from previous studies (Brady et al., 2007; Wu, 2014).

Familiarity was measured by three items (Varma et al., 2016). A seven-point Likert-type scale was employed in all constructs in all sections of this study.

**Table 1.** Measurement Items

Variables	Item	Reference
Attitude (AT)	AT1	For me, using Airbnb when traveling is good
	AT2	For me, using Airbnb when traveling is favorable
	AT3	For me, using Airbnb when traveling is wise
	AT4	For me, using Airbnb when traveling is positive
	AT5	Airbnb is a better option for accommodation, compared to traditional lodging option
Subjective Norm (SN)	SN1	Most people who are important to me think I should use Airbnb when traveling
	SN2	Most people who are important to me would want me to use Airbnb when traveling
	SN3	People whose opinions I value would prefer that I use Airbnb when traveling
Behavioral Intention (BI)	BI1	I will reselect Airbnb accommodations in the future
	BI2	I will recommend Airbnb accommodations to my relatives and friends
	BI3	I always say positive things about Airbnb to other people
	BI4	I always consider Airbnb to be the first one on my list when looking for lodging
Social Influence (SI)	SI1	When buy products, I generally purchase those brands that I think others will approve of
	SI2	If other people can see me using a product, I often purchase the brand they expect me to buy
	SI3	I like to know what brands and products make good impressions on others
	SI4	I achieve a sense of belonging by purchasing the same products and brands that others purchase
	SI5	If I want to be like someone, I often try to buy the same brands that they buy
	SI6	I often identify with other people by purchasing the same products and brands they purchase
Familiarity (FA)	FA1	I know a lot about Airbnb accommodations
	FA2	Thanks to Airbnb, travelling is more affordable than before
	FA3	Airbnb accommodations feels familiar to me

### *Statistical Analysis*

By extracting one common factor from multiple measurement items from a total of five constructs, an analysis of variance (ANOVA) was used to test TPB model in Airbnb context. ANOVA was utilized in order to ascertain the differences of the survey participants' intentions and influences to use Airbnb as an accommodation. Baron and Kenny's Method for Mediation was then used to test the mediation effects of (1) social media influence and familiarity on the relationship between fixed factors (AT and SN) and BI and (2) FA on the relationship between SI and BI (Baron & Kenny, 1986).

To examine the mediating effects, a three-step approach (Baron and Kenny, 1986) was employed. First, the independent variable must be shown to have a significant effect on the dependent

variable. Second, the independent variable must be significantly related to the mediator. And third, mediator must significantly influence the dependent variable. When the independent variable and mediator are entered as predictors (Baron & Kenny, 1986).

The data collected from survey participants were statistically analyzed using SPSS to see the actual relationships between variables. All variables were put into the exploratory factor analysis (EFA) in order to run the data and identify underlying factors among the items. All measurement items for this study were found to be loaded uniquely. For operationalization of each construct, principal component analysis (PCA) was employed to reduce measured variables into a smaller set of extracted components by keeping as much variance as possible out of the total variance in the measured variables. PCA outcome was determined by having each construct stored as a new factor.

**Results**

For this study, male respondents consisted 55% of the sample and 45% female. The median age category was 22- 30 years old. The question "Have you used or are you currently using any social media platform (Facebook, Instagram, YouTube, etc." was asked to survey participants to confirm all participants as millennials have experience using social media.

The data was analyzed for EFA, extraction method PCA, and Cronbach's alpha using SPSS. PCA was utilized to combine variables to a small set to reduce the number of components and easily analyze and interpret (Luck & Rubin, 1987). One item was deleted in social influence. Items for each variable accounted for more than 62% of the explained variances. All factor loading scores were above 0.50 (Raubenheimer, 2002). Cronbach's alpha was obtained to indicate each scale's internal reliability, and all variables have a greater value than 0.70.

**Table 2.** PCA Results with Standardized Factor Loading

Variables	Factor Loading	Cronbach's alpha	CR	AVE	
Attitude (AT)	AT1	0.851	0.900	0.927	0.718
	AT2	0.898			
	AT3	0.804			
	AT4	0.845			
	AT5	0.835			
Subjective Norm (SN)	SN1	0.931	0.918	0.948	0.859
	SN2	0.935			
	SN3	0.915			
Behavioral Intention (BI)	BI1	0.858	0.867	0.914	0.726
	BI2	0.932			
	BI3	0.818			
	BI4	0.795			
Social Influence (SI)	SI1	0.829	0.872	0.906	0.617
	SI2	0.849			
	SI3	0.718			
	SI4	0.787			
	SI5	0.800			
	SI7	0.722			
Familiarity (FA)	FA1	0.737	0.705	0.837	0.632
	FA2	0.850			
	FA3	0.794			

**Table 3.** Squared Correlations Matrix

Measure	Attitude	Social Norm	Behavioral Intention	Social Medea Influences	Familiarity
Attitude	1				
Social Norm	0.559***	1			
Behavioral Intention	0.795***	0.499***	1		
Social Medea Influences	0.537***	0.374***	0.614***	1	
Familiarity	0.790***	0.513***	0.890***	0.553***	1

\* p &lt; 0.1, \*\* p &lt; 0.05, \*\*\* p &lt; 0.01

**ANOVA Results**

The ANOVA table indicates that AT has a significant impact on BI ( $F [1, 123] = 34.65, p < 0.01$ ), supporting Hypothesis 1. Second, SN has a significant impact on BI ( $F [1, 123] = 4.42, p < 0.05$ ), supporting Hypothesis 2. So, these two findings indicate that BI will be high when AT and SN are high.

**Table 4.** Summary of ANOVA

Variable	Social Media Influence	Familiarity	Behavioral Intention
Corrected model	7.26*** (3)	4.98** (3)	20.77*** (3)
Intercept	1163.39*** (1)	1369.03*** (1)	1234.29*** (1)
Attitude	17.63*** (1)	8.52** (1)	34.65*** (1)
Social norm	0.35 (1)	0.93 (1)	4.42** (1)
AT × SN	3.41* (1)	1.00 (1)	0.18 (1)

F statistics; df in parentheses. \* p &lt; 0.1; \*\* p &lt; 0.05; \*\*\*p &lt; 0.01.

Next, mediation analysis was performed based on the three-step approach (Baron and Kenny, 1986) as aforementioned. Due to attitude and social norm influencing behavioral intention, hypotheses 1 and 2 fulfill the first requirement of the three-step approach. Regarding step two, table 1 shows that AT has a significant influence on both SI ( $F [1, 123] = 17.36, p < 0.01$ ) and FA ( $F [1, 123] = 8.52, p < 0.05$ ) but SN has no significant influence on both.

**Mediation analysis Results****Table 5.** Summary of mediation analysis

Variable	SI as mediator	FA as mediator	Both mediators
Corrected model	17.724*** (4)	16.07*** (4)	14.45*** (5)
Intercept	73.88*** (1)	76.37*** (1)	29.59*** (1)
SI	5.98 ** (1)		5.52** (1)
FA		1.63 (1)	1.23 (1)
AT	22.37*** (1)	28.86*** (1)	19.20*** (1)
SN	4.79** (1)	3.96** (1)	4.33** (1)
AT × SN	0.01 (1)	0.09 (1)	0.01 (1)
R Squared	0.375	0.353	0.382

F statistics; df in parentheses. \* p &lt; 0.1; \*\* p &lt; 0.05; \*\*\*p &lt; 0.01.

Finally, mediation analysis was then performed with SN and SI as mediators. As shown in table 2, SI ( $F [1, 123] = 5.98, p < 0.05$ ) and FA ( $F [1, 123] = 34.65, p < 0.01$ ) as mediators were significantly associated with BI. When having SI as a covariate, the effect of AT on BI was decreased ( $F [1, 123] = 34.65, p < 0.01$  to  $F [1, 123] = 22.37, p < 0.01$ ). Meaning that the effect of AT on BI decreases when SI is playing mediator role in the middle. The magnitude of the impact of AT on BI is therefore partial by SI. However, when having SI as a covariate, the effect of SN on BI was increased ( $F [1, 123] = 4.42, p < 0.05$  to  $F [1, 123] = 4.79, p < 0.05$ , thus partially supporting Hypotheses 3. When having FA as a covariate, the effect of AT on BI ( $F [1, 123] = 8.52, p < 0.01$  to  $F [1, 123] = 28.86, p < 0.01$ ), therefore supporting Hypothesis 4. To test hypothesis 5, the same three step approach was adopted. First, ANOVA results indicate that SI is significantly related to BI ( $F [1, 123] = 19.71, p < 0.01$ ) and FA ( $F [1, 123] = 4.78, p < 0.05$ ). When AT is shown to increase, SI, FA, and BI also increases statistically, indicating the linear relationship is statistically significant. Similarly, the increase of SI show AT, BI, and SI to also to be found significantly related to FA to BI ( $F [1, 123] = 10.33, p < 0.05$ ). With the third and final step, mediation analysis with SI as a mediator indicates that the effect of SI on BI was decreased ( $F [1, 123] = 19.71, p < 0.01$  to  $F [1, 123] = 15.62, p < 0.01$ ), thus supporting Hypothesis 5.

**Table 6.** Hypotheses test results

No.	Hypothesis	Result
1	AT → increased BI	Support
2	SN → increased BI	Support
3	AT/SN → (SI) → increased BI	Partial Support
4	AT/SN → (FA) → increased BI	Support
5	SI → (FA) → increased BI	Support

## Conclusion

This study was designed to apply the TPB model (Ajzen, 1991) in order to predict customers' purchase intentions in a sharing economy platform, such as Airbnb. Thus, behavioral factors (i.e., attitude and social norm) were first examined to test the effect of behavioral intentions towards in Airbnb accommodations. Furthermore, the research engaged the mediating role of social media influences and familiarity on the relationship between attitude and behavioral intention along with social norm and behavioral intention. This study considered millennials were the ideal participants for this study as they are revealed to travel and book predominately with sharing economy platforms than any previous generation (Benckendorff et al., 2010).

Previous research has been found where attitude is a significant predictor of both purchase and repurchase intentions on Airbnb accommodations (Mao & Lyu, 2017). Similarly, the result of this study also showed a statistically significant positive relationship between attitude and behavioral intention. Therefore, consumers who have a positive attitude toward Airbnb accommodations will be more likely to choose to stay at Airbnb properties. Similar to the result of attitude, socially approved and shared belief and behavioral patterns were also revealed to significantly impact individuals' intention to choose Airbnb when they travel. The concept of the sharing economy is still a fairly new phenomenon in our society and continues to grow rapidly. In the case of Airbnb, where accommodations that are idle resources are borrowed or shared for a certain period of time for profit (Kim et al., 2020), consumers need a feeling of reassurance from significant peers or people inside the same group or networks (e.g., social media, SNS, fan page) to make a final

purchase decision. Suppose consumers see or hear from someone important to them and/or who is in-networks say positive feedback about staying at an Airbnb property. In that case, consumers will have both a positive attitude and higher purchase intention towards the sharing accommodation products. Garikapati et al. (2016) and O'Connell (2015) reveal millennials exhibit greater price sensitivity than any other generation and prefer spending money on unique experiences for their travels. Thus, due to their high engagement in social media, millennials not only get a strong inspiration and influence for traveling but also involve themselves in network information sharing to gather reliable content.

From examining the mediating role of social media influence between attitude and behavioral intention, the results revealed to have a significant relationship. The strength of this relationship can be defined by consumers having a higher purchase intention towards Airbnb accommodations by searching through social media platforms. With the lack of trust, especially in the context of the sharing economy, consumers who rely on online reviews will have a higher intention to choose it (Owyang et al., 2013). By contrast, those who share or have a social belief in the sharing economy are not influenced by social media influences when making purchase decisions. It can be interpreted that socially approved and shared thoughts and beliefs are originated from groups and/or networks that individuals are involved in (Wirtz et al., 2010). Especially, millennials are setting their decision standard based on the beliefs and evaluations of people who are in known groups and in-networks. Due to this behavioral pattern, decision making, and information search processes no statistical difference was found between the mediating relationship between social norm and behavioral intention.

As stated in the literature, it has been widely acknowledged that brand familiarity has a positive impact on purchase intention (e.g., Laroche et al., 1996; Park & Stoel, 2005). Similar to these well-acknowledged previous findings, statistically significant mediating effects of familiarity on the relationship between attitude/social norm and behavioral intention were found in an Airbnb accommodation setting. This study argues that millennial consumers who have any positive experiences or who have heard good things about Airbnb from social media and/or other SNS platforms will be more likely to have a positive attitude and to stay at an Airbnb accommodation. This result of familiarity as an influence will also be a beneficial predictor of potential consumers' purchase intentions towards the brand.

Finally, this study tested the relationship of the mediating role of familiarity between social media influence and behavioral intentions. Results showed that familiarity has a partial mediation effect on how social media affects individuals' purchase decision making process. This finding indicates that social media affect consumers positively so that they are more likely to stay at Airbnb. In this context, social media can be influential through individuals' belief and sense of familiarity with the Airbnb brand. This study maintains that individual consumers are becoming more familiar with Airbnb not only by directly experiencing it but also by indirectly getting informed about the brand and properties from social media. Therefore, they could minimize the risk of uncertainty and reaffirm the expected quality from other consumers' reviews and comments throughout their purchase decision.

## **Discussion**

### ***Theoretical Contribution***

First, this study contributes to the body of literature by implementing the understanding of the sharing economy platform among millennials. Airbnb and other sharing economy platforms are intrinsically a growing phenomenon, changing the way consumers travel and book within the hospitality and tourism industries. Not only guests who are having multiple purpose of choosing Airbnb accommodation, hosts also need to understand psychological process of making purchase decision. This study successfully provided theoretical justification of how this TPB based intention model predict millennials' purchasing intention. Thus, a theoretical model was drawn upon to further provide determinants and influences that could better explain millennials' purchase intentions in Airbnb accommodation. Since this study support the TPB and its extension to mediators, theoretical foundation and rationale of applying such extended TPB model to other sharing economy platforms (i.e., car sharing) can be a great contribution for future research.

Holistic relationships among multiple variables based on TPB model have been widely tested and acknowledged to be a good research methodology with cross sectional analysis that enables researchers to understand phenomenon over individuals' tendency. However, this study has been more focused on how individual variables were making differences under various theoretical support. So, this study attempted to employ ANOVA and Baron and Kenny's Method for Mediation to examine the mediating roles of SI and FA under the TPB model. Mediation analysis additionally contributes to the body of literature regarding testing for mediating role of social media influence and familiarity in the TPB model. The findings highlight the fact that the TPB model in the context of P2P accommodation could be better understood when mediators (SI and Familiarity) are included. Such extended TPB model can be a theoretical foundation for future research regarding different covariates that might be affecting multiple dependent variables with MANCOVA approach. This suggestion can be further applied to structural model-based analysis such as PLS-SEM.

This study further explicates the mediating role of social media influence in a TPB model, which enables to deepen the understanding of customers' behavioral intentions to purchase Airbnb accommodations that contains quality uncertainty (Ajzen, 1991). Social media influence as a mediator was found to play a critical role in understanding the relationship between attitude and behavioral intention. Hence, the more millennials read online reviews or social media posts (i.e., Facebook) about sharing economy platforms, the stronger the attitude towards purchasing the borrowed accommodation, service, or item. With measurement items that were derived from related studies on influence towards purchase intentions, items could also be used to measure behavioral intentions in other collaborative consumption and sharing economy platforms.

Little to no studies have examined this relationship of familiarity as a mediator between social media influence and behavioral intention. Familiarity has been widely tested as a moderator in consumers' decision-making process. However, this study employed familiarity as a mediator that affects the relationship between attitude/social media influence and BI and between social media influence and behavioral intention. Results find that the mediation between social media influence and behavioral intention is not a consequential indicator of behavioral intention. These results further highlighted that social media influence can be a critical factor that potentially affect actual behavior, since millennials are more prone to choose Airbnb when they are having a sense of familiarity. To provide theoretical answers, these two different mediator roles of familiarity could further extend the theory of planned behavior and strengthen the body of literature regarding consumer behavioral intention and social media impacts.

### ***Practical Implication***

This study revealed that both attitude and subjective norm create a positive purchase intention on Airbnb to understand consumer behavior in marketing strategies and promotions. By creating a positive attitude, Airbnb could develop effective advertising and promotions to approach future consumers and hosts of this new traveling accommodation and business opportunity. Airbnb brands its company by highlighting "local" and "experience" to differentiate itself from hotels. Therefore, commercials could utilize this friendly campaign to consumers. When using Airbnb accommodations, guests stay either with strangers or stay in a rental space where owners are not present. Unlike hotels, sleeping with strangers or in strangers' property is a new occurrence for consumers. Consumers might be searching for feedback from close and important peers to feel reassured before making a purchase decision. Therefore, Airbnb should promote first-time guest users to write reviews based on their experience and overall satisfaction with using an Airbnb accommodation. While first time Airbnb users are posting images of their vacation on social media, it can also encourage and educate consumers to use the unique accommodations of Airbnb.

Second, this research suggests Airbnb and Airbnb hosts that social media should be a critical marketing channel so that online social communities as well as host-managed property social network sites could maximize visit and revisit intention. Millennials are well exercised enough to find multiple information sources to accumulation more knowledge and cues that alleviates quality uncertainty risks. Instead of using information source provided by company, social information sharing platform can more affect individuals' attitude and behavior of purchasing. However, Airbnb only allows their hosts to promote their properties only on the Airbnb website. Since it has been found that personal opinions of other similar guests can be acknowledged as more credible information by other guests, hosts should be more focused on building relationships with guests as well as utilizing social media and social network site to maintain long-term relationship with guests as well as provide channels for guests to share experiences and knowledge with information each other. In addition, Airbnb headquarter should train and educate their hosts to effectively utilize its marketing and management strategy to build up property (host) network and community. By making Facebook pages and other online social communities, hosts could provide the best information with pictures, communication to increase consumers' attitudes and knowledge about Airbnb could be a better accommodation option.

With familiarity also playing a key mediating effect towards behavioral intention, campaigns and commercials could also assist in allowing consumers to be aware of the brand and gain knowledge knowing there are other accommodations available other than hotels. Findings indicate that when consumers get highly involved or exposed to social media posts related to Airbnb, their purchase intentions could be changed. Since credential information shared by other guests who used to stay or visit the same location / property, their belief, expectation, and motivation to stay at the property can be significantly increased. So, hosts can be encouraged to initiate their own communication channels that allow the hosts to build their own social network that provides guests social experience and ways of mitigating uncertainty and risks associated with the sharing economy itself. In this attempt, more diverse information should be provided and shared to fulfil any queries of potential guests regarding property, safety of the location, security issues of the transaction, and host trust and relationship as well.



For the managerial implications stated above, an objective Airbnb and micro-entrepreneurial Airbnb hosts should aim for would be to deliver information and engage with their consumers for them to get familiarized with the brand as well. Most online reviews and posts attach a photo or video to lucidly and vividly reach out to other consumers and peers. Instagram, a popular sharing social networking service has companies and brands utilize shares and tags to market their service or product. Airbnb could also use this concept in ways to communicate and foster awareness to current and potential consumers by developing first time user promotions, contest (most shares), or events. This approach enables guests learn how to enjoy their stay before they arrive, so that they can experience more. These experiences strengthen guests' satisfaction as well as willingness to share their knowledge and information about the property to other guests who need such information. In addition, marketing activities and events further familiarize new guests with their property and lower uncertainty risks, which ultimately maximize occupancy rate and daily rate for business sustainability of hosts.

### ***Limitation and Future Research***

With all studies, despite the theoretical and practical implications, limitations of this study should be addressed. This study only measures behavioral intention, not the actual behavior. TPB can be a strong theoretical framework that enables researchers to measure intention and predict actual behavior. However, still there are unexplained pattern and motivation of making unpredicted behavior on purchasing and consumption. It will be fruitful research if the actual behavior of the consumers' purchase on sharing economy could be measured. By measuring actual behavior of guests based on familiarity and social media influences, future studies can further explain in-depth purchase decision making process of millennials and provide customized strategic decision to perform marketing activities.

This study used TPB model to understand roles of familiarity and social media influences. However, TPB model in this study, other than two antecedents of BI (attitude and social norm), can possibly contain other variables that can contribute to the variance of behavioral intentions (e.g., risk, value, expectation). It is essential to encompass more variables that can support the BI model's explanatory power in future research. Quality of information, credibility of the information source, and types of experiences that affect familiarity can be good addition for future study for better understanding on the roles of mediators.

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