Risk Perceptions of Airbnb Hosts: Evidence from a Mediterranean Island

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Abstract: In the context of the 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

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 [1]. This so-called emerging economy has implications for empowering ordinary people, improving efficiency and even lowering carbon footprints [2]. As a compelling part of the online sharing economy, Airbnb and 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 [3].

Several scholars have argued that the sharing economy is highly positive for sustainable production and consumption 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 [4–8].

Airbnb is a prominent platform for tourists to locate and book various types of accommodation in various countries around the world. This new mode of seeking accommodation has become a phenomenon that captures a significant space in the global tourism industry [9,10]. Despite serving as a platform for sharing diverse properties and facilities, Airbnb's anonymous transactions have the potential to create diverse regulatory challenges [11]. Han et al. [12] (pp. 2–3) 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 [13] 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 [5] asserted that "overall, trust, cost saving, utility and familiarity are also found to be important factors of satisfaction in P2P accommodation" [14], p. 6.

McNamara [15] asserted that "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). Nevertheless, the risk aspect is one of the most significant issues associated with online applications and e-commerce [3,16]. For instance, researchers in various online commercial domains have addressed the concept of perceived risk introduced by Bauer [17]: "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 [17] 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 [18].

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 [19]. 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.

Ganapati and Reddick [20] 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 intertwined with online transaction platforms that has been considered by many researchers. For example, Verhagen et al. [21] investigated perceived risk and trust associated with purchasing at electronic marketplaces and Ert et al. [22] 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 [23]. Liang et al. [24] 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 [25,26].

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 [27–35]. 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. This study thus responds to Olya et al.'s recent call for risk assessment of Airbnb hosts' perceptions [19]. Airbnb has noticed the significance of the risk involved in this P2P business [36].

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 [37–40]. In their research of consumer online shopping and attitude behavior, Li and Zhang [41] examined how consumer attitude toward online shopping led to their satisfaction for their decision-making and intention to purchase online. 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.

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.

2. Literature Review

2.1. Guest Perspective

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 [42] 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.

Mao and Lyo [43] 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. Ye et al. [44] examined the influence of race similarity among the guests and hosts on trust and intention to use Airbnb, and Chen [45] found that online trust is a strong driver and/or barrier to potential customers' use intention.

Yang and Ahn [46] explored how perceived security and motivation in the sharing economy affected attitude and loyalty toward Airbnb. Brochado, Troilo and Shah [47] examined travelers' experiences of Airbnb and found that their culture and preference trends supported convergence in the hospitality industry. Amaro, Andreu and Huang [48] conducted research on generation "Y" (The Millennials—Gen Next) and found a high intention for booking on the Airbnb platform.

According to Brochado et al. [47], 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 [47] asserted that "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 [45] revealed the similarities in travelers' experiences. Similarly, Mitendorf and Oysterman [49] (p. 5827) 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." However, 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. 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).

Many studies have also investigated the motivation factors as the main antecedent to booking Airbnb accommodation. For example, Jung et al. [50] 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 [48]. Guttentag's study attempted to answer why travelers choose Airbnb as an accommodation option instead of conventional accommodation [51].

According to Liang, Choi and Joppe [24], 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). Mitendorf and Oysterman [49] examined how social motives, perceived risk and trust in business or in private customers alters the host's intention to accept a request. Phua [52] 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.

2.2. Host's Perspective

Dalincar [53] 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 (pp. 195–196).

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 [53] 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 [53,54] and Hajubaba et al. [55] analyzed the issue of the risk-taking in emergency situations. This study also responds to the call by Dolincar and colleagues [53,54], 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. [56] 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. 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 [24].

A review of existing literature revealed many issues related to Airbnb hosts. For instance, Deale and Crawford [27] 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 [28] claimed that home-sharing poses various risks to all involved and the host is not sufficiently protected because of the lack of proper insurance. Host attributes can build trust for making decisions in the sharing economy [29]. Lamina and Cheshire [30] 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. In his research about Airbnb' hosts' experiences, attitudes and challenges. Tarek [31] addressed the risk issue as a construct worthy of comprehensive analysis and Kakar et al. [32] 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 [33], increasing the number of Airbnb listings will influence the host's performance quality, including trust. Ma et al. [34] found that Airbnb hosts' profile descriptions are highly relevant to their image of trustworthiness and Teubner's research 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 [35].

In examining the host's motivation for joining the Airbnb platform, Lampinen and Cheshire [30] 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 [20]. Other studies examine the legal issues surrounding the Airbnb platform. For example, Edelman and Geradin [57] found that Airbnb members tend to have concerns regarding its regulatory framework, which requires certification, insurance and licensing, and Lee [58] 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" [58] (p. 230).

Woodson [59] asserted that the digital age has brought a new type of production and consumption, which thus needs a new type of regulation, and Gear's study proposed that current trust and safety measures on Airbnb are not enough to protect hosts from relevant legal issues in Airbnb [60].

Cheng and Foley [61] gave an example of digital discrimination within the Airbnb platform that was publicized in media in the context of anti-discrimination policies in Airbnb, and Maese [62] claimed 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. Utilizing fit theory and trust transfer, Han, Koo and Chung [63] 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.

Mitendorf [64] investigated the concept of trust on the Airbnb platform from the service providers' perspectives. However, Liang et al. [24] asserted that "one's trust in the Airbnb platform or company should not be confused this with trust in the host (or the host's trust in the guests), regardless of whether the trust is cognitive or affective" (p. 42). This study, therefore, examines the disposition to trust (host trusting the guest) and it is in this context that the issue of risk is highlighted and investigated.

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 [12]. 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.

2.3. Perceived Risk in e-Commerce

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 [65]. According to Park and Tussyadiah "risk is composed of the size of potential loss (or the subjective possibility of loss) if the results of an act were not favorable and the individual's subjective feelings of certainty that the

outcome will be unpleasant" [66] (p. 655). 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.

Jacoby and Kaplan [68] divided the perceived risks into six components: performance, financial, time loss, social, physical and security/privacy. However, other authors defined perceived risk differently to examine the impact of risk on consumer decision-making. For example, Peter and Ryan [69] defined perceived risk as a kind of subjective expected loss and Featherman and Pavlou [70] defined perceived risk as the possible loss when pursuing a desired result. Cunningham [65] noted that "perceived risk includes the size of the potential loss (i.e., that which is at stake) if the results of the act were not favorable and the individual's subjective feelings of certainty that the results will not be favorable" [58] (p. 131). Our study applies a multi-dimensional construct of risk to investigate which risk facets are relevant to Airbnb hosts, based on the hosts' perceptions.

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 [71]. Nevertheless, literature on perceived risk to date has focused on consumer behavior in the conventional marketing arena [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 [49,76–80]. In a comparison of the perceived risk and benefits, Park and Tussyadiah [66] 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.

2.4. Perceived Risk and Purchase 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 [69,81]; risk and online purchasing and repurchasing [82,83]; risk in an electronic marketplace [21]; risk and website purchasing [38,77]; risk and purchase in business to consumer (B2C) e-commerce [84]; risk and network loyalty [85]; risk and buying behavior [86]; and risk and customer loyalty [87]. Many studies have also pointed out that intention to purchase is negatively affected by perceived risk and security risk through online shopping [88], which some scholars believe is more evident in online transactions, perceived security and web shopping [89]; risk in electronic commerce [90]; risk and e-retailer shopping [91]; risk and purchase intention [92]; risk and e-commerce adoption [93,94]; and risk, online shopping and womens' attitudes [95]. For instance, Chen [96] asserted that perceived risk negatively affects intention to use mobile banking services.

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 [97], holiday products [98], tourist satisfaction [99], travel intention [100], revisit intention [101], purchase of online tickets [102] and online travel intentions [103]. Moreover, customers are usually concerned about issues of security and privacy when performing online transactions [104].

Nevertheless, the major focus of most research 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. Chan et al. [105] 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).

2.5. 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" [49] (5827p.). For instance, Zikmund and Scott [106] identified that risk also relates to the opportunity cost of the decision in the purchasing process. Nevertheless, most studies focus on six types of perceived risk in relation to online transactions: financial, performance, physical, psychological, social and time loss [68,85,106–108]. See also Table 1.

Perez, Mafe and Blas [86] revealed that perceived psychological, social and time-loss risks significantly affect a user's attitude toward social networking. Lu, Hsu and Hsu [109] 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 [91,92,110–112].

A study conducted on apparel products revealed that perceived financial, product and time risk negatively influence online purchase intention [113]. 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 [99,114,115].

Table 1. Types of risk in marketing literature.

Risk Factors in the Current Study	
Financial risk	Probability of losing money due to currency fluctuations and concerns involved in online transactions. Hosts can be subjected to pay a fine if unaware of laws/regulations of the cities in which 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 [116]. 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 [117].
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 the housing description. Otherwise, the guest will have the right to cancel the reservation and ask for the refund while the 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).
Physical risk	Safety and security risk: possibility of damage to the property. Airbnb hosts also are facing liability risk because most homeowner's and renter's insurance policies do not cover regular commercial activity in the home [118].
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 [119].
Psychological risk	The risk of psychological stress stemming from being a host. Finley [120], 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).

3. Theory

Prospect theory was developed by Kahneman and Tversky [121] to overcome the limitations of utility theory and analyze decision-making under risk. The same authors later developed an advanced version focusing on the cumulative representation of uncertainty (Tversky and Kahneman [122] 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. Therefore, people (e.g., Airbnb hosts) overweight outcomes 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 [121,122]. The reflection effect embodies the perceived risk by Airbnb hosts by violating the certainty effect in the online community marketplace. Another aspect of prospect theory is its extension from risk to uncertainty [121,122]. Wakker [123] 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, "existing evidence suggests that ambiguity attitude for losses deviate much from those for gains, with ambiguity seeking rather than ambiguity aversion prevailing for losses [123], 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" [122] (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" [122] (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 [124] because they tend to choose between probabilistic alternatives that involve risk, even when the probabilities of the outcomes are known [121]. CPT [122] provides a rationale for non-rational behaviorism which, in an advance 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, which leads the behavioral account of decision-making under risk and uncertainty, combines the attractive features of prospect theory and cumulative functional decisions under risk [125] and under uncertainty [126]. CPT employs cumulative functions rather than transforming separable probabilities and extends prospect theory to include uncertain and risky prospects with different outcomes. CPT also addresses an analysis of decisions 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 outcomes [122]. Schwarz et al. [127] investigated CPT risk preferences and the major features of this theory, including the following:

1. Diminishing sensitivity—people seek risk regarding loss and are risk averse in respect to gain.
2. Probability weighting—people fail to use objective probabilities to assess outcomes.
3. 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 [128], 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 [82]. 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 [129]. 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.

3.1. Conceptual Model and Hypothesis

Oglethorpe and Monroe [130] 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 [131]. 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 [110]. 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 [132] 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 that "we should worry about terrorists using Airbnb" [133], 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 [27] 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 [132] 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, [134] 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 [135] 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. [136] "discrimination occurs among landlords of all sizes, including small landlords sharing the property and larger landlords with multiple properties".

The proposed conceptual model shown in Figure 1 focuses 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,

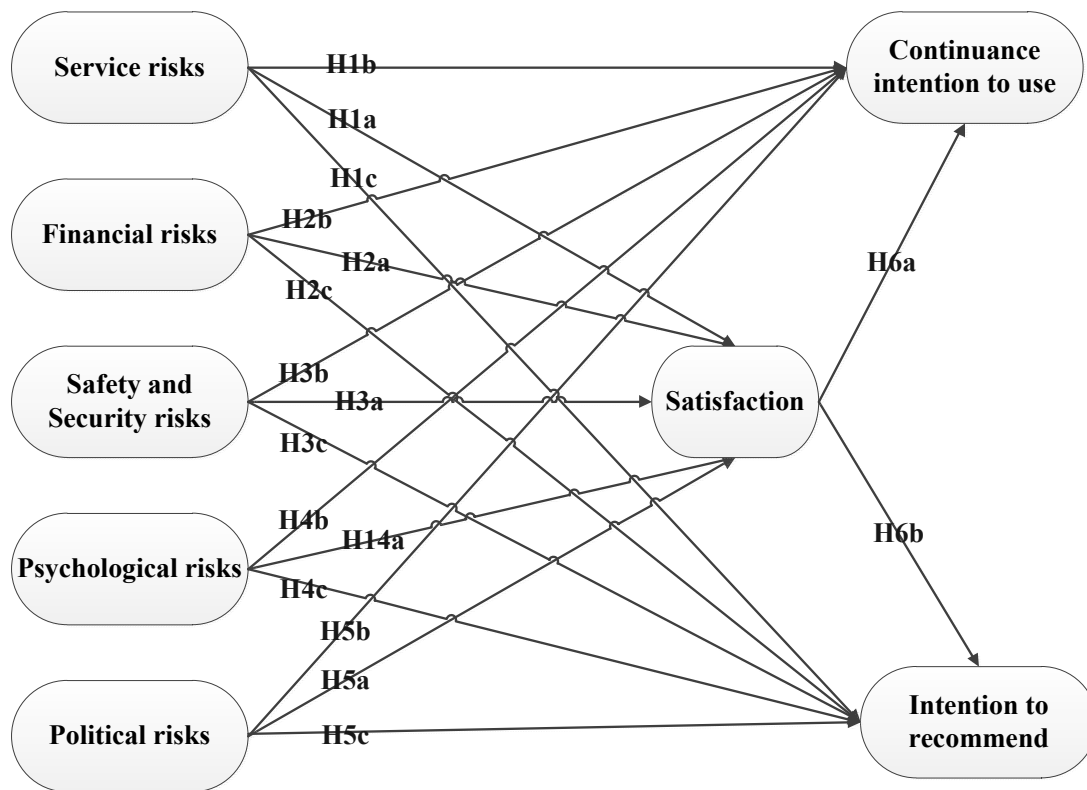intention to continue the business, and intention to recommend becoming a registered Airbnb member to others.

Figure 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 relationship with the host's satisfaction.*

Hypothesis 1 (H1b). *Service risk has a negative relationship with the host's continuance intention to use.*

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

Hypothesis 2a (H2a). *Financial risk has a negative relationship with the host's satisfaction.*

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

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

Hypothesis 3a (H3a). *Safety and security risk has a negative relationship with the host's satisfaction.*

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

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

Hypothesis 4a (H4a). *Psychological risk has a negative relationship with the host's satisfaction.*

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

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

Hypothesis 5a (H5a). *Political risk has a negative relationship with the host's satisfaction.*

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

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

Hypothesis 6a (H6a). *Satisfaction has a positive relationship with the host's continuance intention to use.*

Hypothesis 6b (H6b). *Satisfaction has a positive relationship with the host's intention to recommend.*

3.2. Methodology

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. 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. [136] and continuance intention to use and satisfaction were assessed using three items each from Chiu et al. [84]. Service risk was gauged using three items from Kim and Damhorst [137], financial risk was measured using three items adapted from Simpson and Siguaw [138], political risk was assessed using four items extracted from (http://blog.gbta.org/2017/04/03/mitigating-risks-in-the-sharing-economy/) [119] and psychological risk was measured using three items adapted from Finley [120]. Finally, safety and security risks were measured using four items adapted from Lepp and Gibson [139]. 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.

3.3. Data and 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 2).

The Airbnb accommodation available on the Airbnb webpage for Northern Cyprus was located and their owners were contacted directly. Self-administered questionnaires were distributed to the respondents. 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. 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 (p. 202). The informal conversations prior to

the self-administered questionnaires provided valuable information which prompted our interest in returning to the respondents and conducting a qualitative approach in our future study.
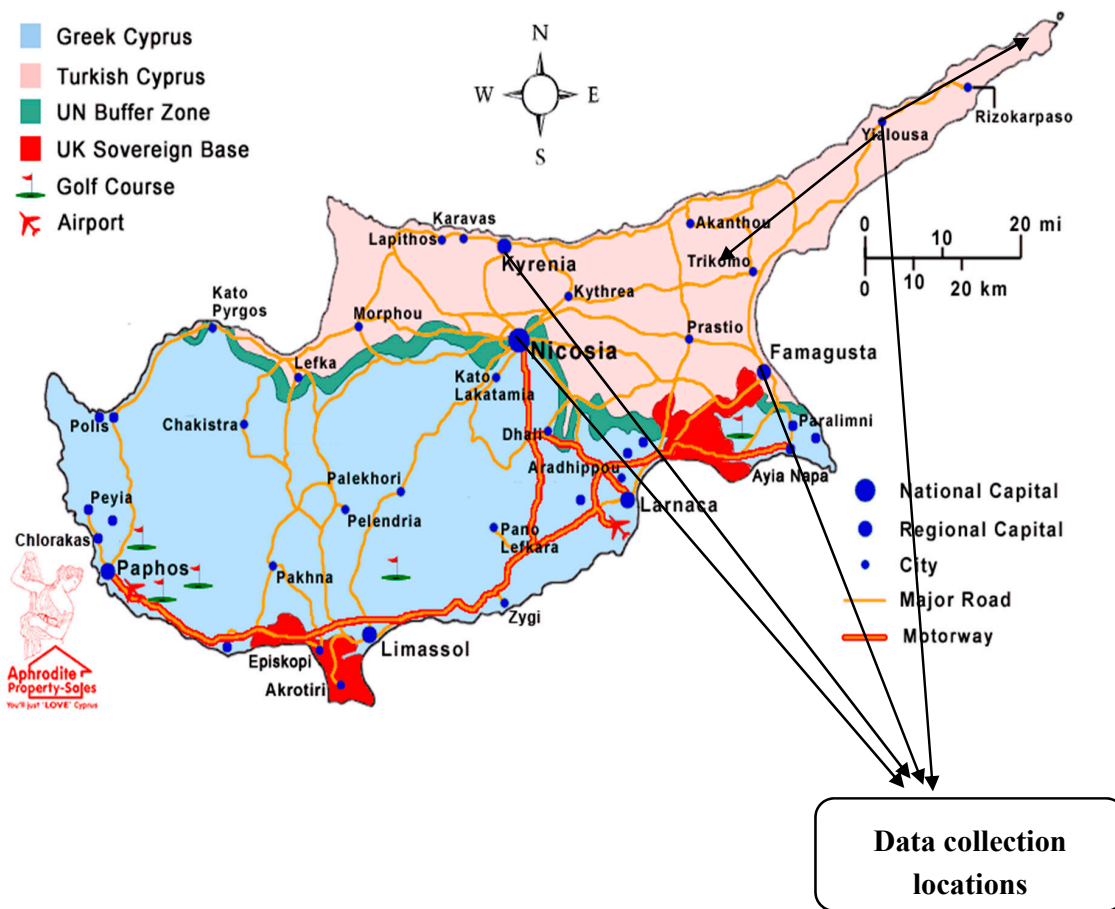

Figure 2. Map of Northern Cyprus.

The respondents were asked to fill out the survey in a relaxed manner without a time limit.

The survey was conducted during 2017, from mid-May to the end of June. 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. Data analysis process including exploratory and confirmatory factor analyses and structural equation modeling (SEM) were performed to assess the measurements and structural models.

4. Results

4.1. Profile of the Hosts

Table 2 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 2. Respondents' demographic information and Airbnb experience.

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			

4.2. Measurement Model Testing

Table 3 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 provides consistent results. Internal consistency is calculated using Cronbach's alpha coefficient (α) [140]. As shown in Table 3, 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.

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, $p < 0.001$) (Table 3). The results of the fitness model showed that the fit statistics satisfied commonly accepted levels ($X^2/df = 3.730$, IFI = 0.894, PCFI = 0.845, RMSEA = 0.071). 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 [141].

Table 3. Results of measurement model testing.

Scale Items	λ	SFL	Mean	St. D
Continuance Intention to Use ($\alpha = 0.904$)			**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 ($\alpha = 0.934$)			**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

Table 3. *Cont.*

Scale Items	λ	SFL	Mean	St. D
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 because of potential losses in payment.	0.620	0.692 **	3.911	1.807
I feel anxious about socio-cultural conflicts with guests.	0.688	0.709 **	3.163	1.592
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 0.001 level. Mean: composite score of items of each factor; St. D: standard deviation.

4.3. Hypothesis Testing

Figure 3 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 ($β = -0.349$, $p < 0.01$) and continuance intention to use ($β = -0.149$ $p < 0.001$) 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 ($β = -0.168$, $p < 0.01$) and continuance intention to use ($β = -0.168$, $p < 0.01$) 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 ($β = 0.196$, $p < 0.05$), continuance intention to use ($β = 0.330$, $p < 0.001$) and intention to recommend ($β = 0.212$, $p < 0.001$). 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 ($β = -0.150$, $p < 0.01$) and intention to recommend ($β = -0.181$, $p < .01$), but it is not associated with the host's satisfaction. Hence, H5a and H5c are supported, but H5b 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 ($β = 0.641$, $p < 0.01$) and intention to recommend ($β = 0.613$, $p < 0.01$). As shown in the note of Figure 3, the proposed structural model fitted with the empirical data.

Table 4 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 a 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.
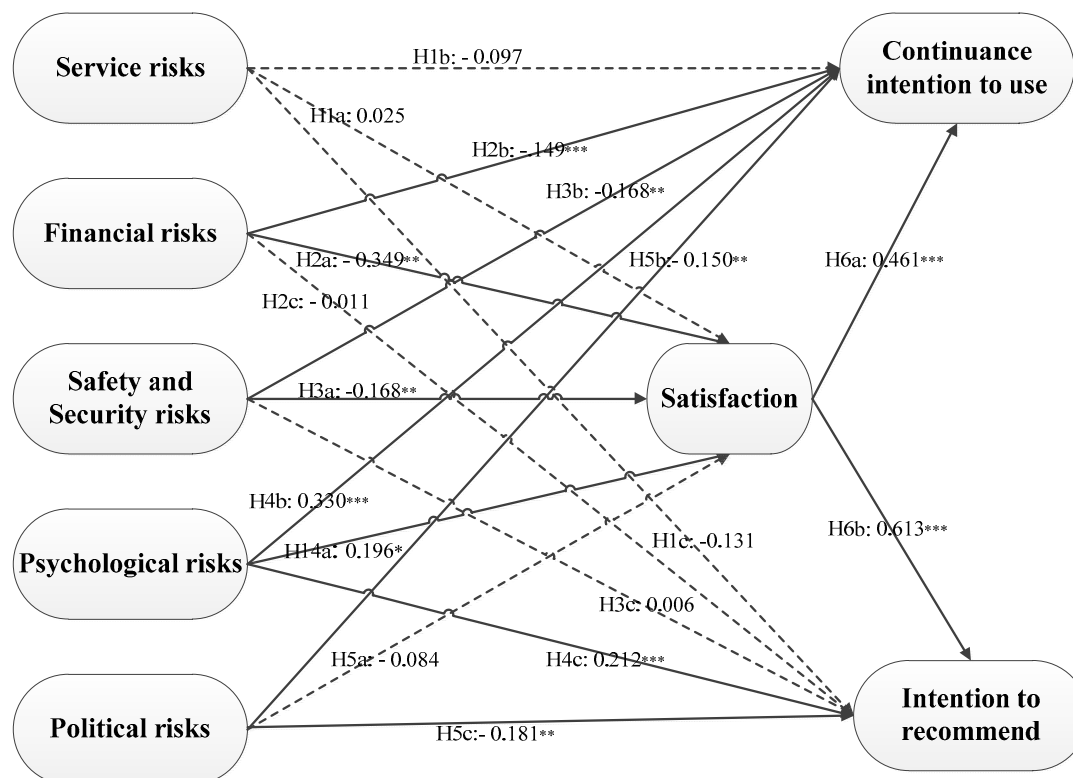

Figure 3. The results of structural model testing. The dotted line indicates no significant effect. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Fit indices: $X^2/df = 3.172$, IFI = 0.853, PCFI = 0.630, RMSEA = 0.062.

Table 4. Results of the mediation effect of satisfaction.

Mediating Effect	β	SE_{boot}	95% CI	Results
Service risk → satisfaction → continuance intention to use	0.011	0.033	−0.072, 0.071	No mediation
Financial risk → satisfaction → continuance intention to use	−0.139	0.037	−0.224, −0.077	Mediating effect
Safety and security risk → satisfaction → continuance intention to use	−0.074	0.040	−0.162, −0.005	Mediating effect
Psychological risk → satisfaction → continuance intention to use	0.064	0.044	−0.019, 0.154	No mediation
Political risk → satisfaction → continuance intention to use	−0.036	0.042	−0.123, 0.041	No mediation
Service risk → satisfaction → intention to recommend	0.015	0.045	−0.059, 0.103	No mediation
Financial risk → satisfaction → Intention to recommend	−0.187	0.043	−0.280, −0.108	Mediating effect
Safety and security risk → satisfaction → intention to recommend	−0.099	0.051	−0.208, −0.005	Mediating effect
Psychological risk → satisfaction → intention to recommend	0.086	0.056	−0.029, 0.192	No mediation
Political risk → satisfaction → intention to recommend	−0.048	0.056	−0.164, 0.054	No mediation

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

5. Conclusions 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. Therefore, 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 a 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 association 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 one of 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 not only for 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 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 [142,143]. Notwithstanding the advantages of the P2P marketplace for collaborative consumption, this form of business faces challenges in both the demand and supply arenas [24]. However, the element of risk perceived by the Airbnb hosts remains 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, in the knowledge that the online marketplace is conducive to unexpected and unpredicted risks [144].

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 the 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.

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 [145]. 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 accommodation (e.g., entire home, private room and shared room).

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