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How Millennials and Generation Z Perceive Sustainable Growth of Accommodation Sharing Platform Business?

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Abstract

Purpose: The purpose of this study is to investigate factors that affect overall attitudes on accommodations sharing platform businesses and effects of overall attitudes on sustainability of accommodation sharing platform and contribution to the tourism industry with the perspectives of millennials and generation Z. **Research design, data and methodology:** This study conducted an online survey. This study applied factor, ANOVA, and regression analysis to test hypotheses. **Results:** The results found that factors including economic, trust, environment, local market facilitation, and the quality of residents' life affect overall attitudes toward accommodation sharing, while social and experience aspects do not show significance on overall attitudes. Effects of overall attitudes on sustainability of the accommodation sharing platform and contribution to the tourism industry showed significance. **Conclusions:** The results provide managerial and policy implications. The results implied how millennials and generation Z perceive significant factors such as local market facilitation for economic benefits and environment aspects with usage of accommodation sharing support characteristics of millennials and generation Z. How to foster social aspects to interact with millennials and generation Z and experience aspects to enhance values of the accommodation sharing that shares experiences remained future issues for better development of sharing platform businesses.

Keywords: Accommodation Sharing Platform Businesses, Millennials, Generation Z, Sustainability

JEL Classification Code: M10, M30, M20, M31

1. Introduction¹

Development of the fourth industrial revolution encompassed customer behavioral changes and perceived quality of life. Nowadays, millennials and generation Z who are known as digital natives (Janschitz & Penker, 2022) exposed to Internet and mobile phone development, show different choice behavior in everyday lives. Therefore, the use of platform businesses including sharing platforms affect the way people trust, believe, and share information, particularly millennials and generation Z, while they are adapting technologies.

Schiopu et al. (2016) addressed that the advent of new technologies has generated a series of mutations in the dynamics and structure of production and consumption. According to Godelnik (2017), millennials have embraced

the sharing economy in large numbers by adopting a new mindset in which access to goods and services is seen as more valuable than ownership. According to Kenney and Zysman (2016), the rise of the platform economy opens the way for radical changes in how we work, socialize, create value in the economy, and provides a variety of names derived from some of its perceived attributes including the sharing economy. Diverse terms and definitions of the sharing and the sharing economy involve different meanings. According to Belk (2007, p.126), sharing involves “the act and process of distributing what is ours to others for their use and/or the act and process of receiving or taking something from others for our use.” Botsman and Rogers (2010) applied the term collaborative consumption by addressing the reinvention of traditional market behavior including renting, lending, swapping, sharing, bartering, and gifting,

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through technology, while access-based consumption. Belk (2013) addressed that sharing is a phenomenon as old as humankind, while collaborative consumption and the “sharing economy” are phenomena born of the Internet age. Bardhi and Eckhardt (2012) used the term access-based consumption by defining sharing as transactions that can be market-mediated but no transfer of ownership. Jaconi (2014) used the term, on-demand economy, created by technology companies to fulfill consumer demand via the immediate provisioning of goods and services. Scaraboto (2015) explored that the hybrid economies of collaborative networks sustain through consumer-producer engagements in collaborative consumption and production and sustain through interstices between market and non-market economies such as gift, sharing, and moral.

Previous studies have examined diverse aspects of the sharing economy and issues regarding generations, while studies have rarely examined how do millennials and generation Z perceive and adopt the sharing economy in their lives. Millennials and generation Z are applied in this study as they utilized social media and technology differently from elder generations. KPMG (2017) addressed that millennials and generation Z are the generation reaching adulthood in the early 21st century and applied terms, the technology revolution and true digital natives with those generations. The sharing economy has also developed with mesh technology (Gansky, 2019), wide connection of devices to share products and services and match demands and supplies. According to Jose and Senthilkumar (2020), there is a change in lifestyle which increases the demands and expectations of consumers, especially in younger generations as a result of technological growth and development that give rise to the sharing economy. Pham et al. (2021) researched that marketing to Generation Z can be a challenge that requires more insights in the specific context such as the sharing economy. Martínez-González et al. (2021) examined that the interest in the intention to participate in the tourism sharing economy is even more significant regarding young consumers such as generation Z. Bernardi (2018) investigated how Seoul’s Millennials are transforming the tourism sector by creating new job opportunities through online tourism businesses booted by the sharing economy and stated that around 60 percent of the Millennials in the world reside in Asia.

Therefore, the purpose of this study is to investigate factors that affect overall attitudes on accommodations sharing platform businesses and effects of overall attitudes on sustainability of accommodation sharing platform and contribution to the tourism industry with the perspectives of millennials and generation Z. In particular, this study investigated perceived effects of accommodation sharing: i) how economic, social, trust, environment, experience, local market facilitation, and the quality of residents’ life aspects affect overall attitude toward the accommodation sharing platform business? and ii) how does the overall attitude

affect the sustainability of the accommodation sharing platform and contribution to the tourism industry?

2. Literature Review

2.1. The Sharing Platform Business

Hendrickson et al. (2016) addressed that sharing practices are historically deeply embedded in interpersonal relationships and are needed to create ties and enhance trust and guarantee reciprocity among participants. Kathan et al. (2016) addressed that the sharing economy is a rising pattern in consumption behavior based on accessing and reusing products to utilize idle capacity and the sharing economy phenomenon is characterized by non-ownership, temporary access, and redistribution of material goods or less tangible assets such as money, space, or time. According to Netter et al. (2019), new systems for sharing and collaboration are increasingly gaining a foothold in society, therefore, there is need to debate academically about how to define, structure, group, and categorize the rapidly growing number of initiatives that fall under the popular “sharing economy” umbrella. According to Yaraghi and Ravi (2017), platforms in the 21st century draw resources from a distributed crowd with digital spaces on the rise and are estimated to grow from \$14 billion in 2014 to \$335 billion by 2025. Accommodation sharing platform businesses have become strong competitors for traditional accommodation industries, by mediating the massive scale of accommodation sharing from local residents to other travelers (Lee & Cho, 2022).

The scope of the sharing economy varied. The sharing economy first, is classified by the format of businesses, Peer-to-Peer (P2P), Business-to-Consumer (B2C), Government-to-Consumer (G2C), etc. P2P sharing platform businesses match demand (e.g., guest) and supply (e.g., host) such as Airbnb, B2C sharing platform businesses that provide sharing products and services such as Zipcar, and G2C sharing platform businesses that also provide sharing products and services such as bike sharing in Korea. However, there has been an arguable issue as to how to include the range of the sharing platform business. While there are arguments about B2C as the sharing economy or not, Muñoz and Cohen (2017) highlighted that the sharing economy has emerged in recent years as a disruptive approach to traditional business to business and business to consumer business models. Business-to-Consumer (B2C) sharing businesses such as Zipcar, is distinguished as “sharing” organizations that offer collaborative consumption opportunities, occupying a middle ground between sharing and marketplace exchange (Belk, 2013). Types of the sharing economy are also divided based on the existence of monetary compensation. Sharing businesses such as CouchSurfing offer services without compensation,

while businesses such as Airbnb require transactions with the compensation that is known as monetizing network (Ikkala & Lampinen, 2015). Kathan et al. (2016) addressed that 'You are what you own' thus often renders 'you are what you share,' indicating a shift in values among consumers; this is particularly true when comparing the attitudes of Baby Boomers to those of Generation Z and upward.

2.2. Millennials and Generation Z

According to Mannheim (1952), a generation is a group of people of the same age in a similar social location experiencing similar social events. Previous studies classified generations with different perspectives. Schaie (1965) stated that generational cohorts include individuals born around the same time who share distinctive social or historical life events during critical developmental periods. Pendergast (2010) explained that there is not one accepted or true version of generational theory, while there are a number of competing versions available as credible and legitimate for theorizing using the framework. Williams and Page (2011) distinguished generations by the Baby Boomers (born during 1946-1964), generation X (born 1965-1977), generation Y (born 1977-1994), and Generation Z (born after 1994). KPMG (2017) classified generation X (born 1965-1979), generation Y (born 1980-1995), and Generation Z (born after 1996) and described generation Y have been shaped by technology revolution that saw computers, tablets, and the web that become central to work and life, while Generation Z are hailed as the first tribe of true digital natives or screenagers. Generation Y, also called Millennials, are individuals who were raised in the digital age, a sign of the upcoming new millennium (Gabriellova & Buchko, 2021). Wood (2013) mentioned that Generation Z refers to those individuals who were born in the decade following the widespread emergence of the World Wide Web, from the mid-1990 to the early 2000's. Ozkan and Solmaz (2015) addressed that generation Z, also called as the Internet generation, are the network youth and members of various networks.

Pendergast (2010) also stated that the relevant birth generation with its unique attributes at any given time. According to Băltescu (2019), each generation identifies itself through specific values and beliefs, attitudes and experiences which, undoubtedly, generate distinctive characteristics of consumer behavior. Millennials have been described as well-educated, optimistic, collaborative, sociable, and open-minded (Raines, 2003). Millennials value authentic, genuine content created by fellow travelers much more than marketer-provided information (CBI, 2021). Ketter (2019) researched that based on the growing importance of Millennials on a global level, these micro-trends are re-shaping supply and demand and transforming in tourism and hospitality industries. According to

Haddouche and Salomone (2018), generation Z is nourished by information technologies, the Internet and social networks. Vieira et al. (2020) addressed that generation Z are characterized mainly for their complete trust in technologies, open-mindedness, intelligence, enthusiasm, innovative and entrepreneurial spirit, as well as for being defenders of ethical and deontological principles. Wood (2013) characterized generation Z as consumers with trends including a focus on innovation, an insistence on convenience, an underlying desire to temporarily escape the realities they face, etc. Vieira et al. (2020) also addressed that terms applied to generation Z include convenience, online experience, word of mouth effect, reviews on tourism websites, tourism advertising, social networks, and Trust. Francis and Hoefel (2018) explored the influence of generation Z as true digital natives and applied the term influencer that plays a social role by creating and interpreting trends.

The term MZ generation is used as a combined generation of millennials (i.e., generation Y) and generation Z in South Korea. Both generations Y and Z are combined since they have experienced similar environments such as the internet environment and have characteristics such as open-mindedness, prefer to explore new products/services and environment, less sensitive to pursue self-satisfaction and consumption activities, while they are sensitive to economic consumption activities (Yang, 2022). Francis and Hoefel (2018) also researched generation Y and Z with terms such as emergence of internet, social network, and digital natives, and have common characteristics as consumers. Various studies researched effects of the sharing economy associated with the types of consumers. Tussyadiah (2015) highlighted that understanding the characteristics of consumers who participate in collaborative consumption will provide a better understanding of the market and its behavioral patterns. Pendergast (2010) stated that generational theory is one way of investigating aspects of the tourism industry. This study explored how generation Y and Z perceive the values of accommodation sharing platform businesses and which factors affect overall attitudes to the accommodation sharing platform when they consider tourism or the necessity to stay at one's house or room.

3. Hypothesis Development

3.1. Effects of Economic Aspect on Overall Attitude to the Accommodation Sharing

Lamberton and Rose (2012) addressed that the cost benefit of sharing is a key determinant of use factors that affect sustainability of the accommodation sharing. Bivens (2019) also stated that for the guests' perspective, many travelers expect to have lower cost accommodations and for the host

perspective, hosts expect extra income from their own properties to live or own. Guttentag et al. (2018) examined that one of the motivations attracted to Airbnb includes low cost motivation. Cho (2020) also investigated that perceived price significantly affects satisfaction in the case of customers who experienced accommodation sharing, while perceived price significantly affects intention to use in the case of customers who don't have experience with accommodation sharing. Based on the consideration, this study proposed how guests perceive the lower priced accommodation sharing and relative lower price to stay affect overall attitudes to accommodation sharing.

H1: Perceived economic aspect positively affects overall attitudes to accommodation sharing.

3.2. Effects of Social Aspect on Overall Attitude to the Accommodation Sharing

Guttentag et al. (2018) investigated the interaction with hosts and locals receiving useful local information and tips from the host as motivations to use Airbnb. According to Vermeersch et al. (2016), generation Y shows strong preference to engage with international indigenous tourism that include cultural and social components. Based on the consideration, this study proposed how guests perceive the accommodation sharing with chances to interact with local people and to build social ties through the online community affect overall attitudes to accommodation sharing.

H2: Perceived social aspect positively affects overall attitudes to accommodation sharing.

3.3. Effects of Trust Aspect on Overall Attitude to the Accommodation Sharing

Online transactions that heavily rely on pictures and reviews from social media or blogs caused concerns how actual products and services meet users' expectations. Guttentag and Smith (2017) addressed that Airbnb has continually introduced noteworthy service improvements using numerous identity verification mechanisms, including official forms of photo identification and linking profiles with Facebook accounts, etc. Airbnb also introduced a trust system titled a "Superhost" status badge for hosts that show the best performance and evaluation (www.airbnb.com). Teubner et al. (2017) explained that Airbnb's "Superhost" badge represents a status for hosts of outstanding quality. Based on the consideration, this study hypothesized how to perceive reviews and rating by experienced guests and trust mark or certificate to build trust affect overall attitudes to accommodation sharing.

H3: Perceived trust aspect positively affects overall attitudes to accommodation sharing.

3.4. Effects of Environmental Aspect on Overall Attitude to the Accommodation Sharing

Belk (2007) posits that sharing, as an alternative form of distribution to commodity change and gift giving, can foster commodity, save resources, and create certain synergies (p.126). Botsman and Rogers (2010) investigated that collaborative consumption helps reduce negative sides of the environment issues, since it reduces the development of new products. According to Tussyadiah (2015), the resource redistribution approach was born to offer an economic and social framework that enhances sustainability by efficiently deploying excess capacity of resources due to inefficient use of natural and human resources. Kathan et al. (2016) also addressed the sharing economy as having the potential to increase environmental sustainability, while the environmental benefits associated with sharing economy systems center around lower overall resource deployment, extended product life spans, and maximized use. Böcker and Meelen (2016) employed a sustainability framework and distinguished between economic, social, and environmental motivations based on different sectors of the sharing economy, socio-demographic groups, and users and providers. Böcker and Meelen (2016) also stated that people would initiate sharing economy activities to reduce their use of scarce natural resources. According to Daunoriené et al. (2015), the major drawback of sharing economy business models sustainability approach is that sustainability cannot be precisely defined because of the sustainable development term which refers to a dynamic process from one condition towards another. This study posits that the accommodation sharing helps protect the environment by using existing residence in the case of idle properties and provides changes of eco-friendly tourism. This study proposes that this tendency will be greater with younger generation as they perceive environmental issues more significantly. Huang and Petrick (2010) addressed that generation Y has been acculturated into an environment that provides more opportunities. Vermeersch et al. (2016) also stated that generation Y displayed strong egocentric environmental values. Based on the consideration, this study hypothesized that the perception of the accommodation sharing that helps to protect the environment by using existing residence and enhances changes of eco-friendly tourism affect overall attitudes to accommodation sharing.

H4: Perceived environmental aspect positively affects overall attitudes to accommodation sharing.

3.5. Effects of Experience Aspect on Overall Attitude to the Accommodation Sharing

Pine and Gilmore (2013) explored that the word “experience” exploded in its usage with product names, marketing taglines, destination venues and digital media and experienced thinking provided a welcome new platform for pursuing new value-creating activity. Schmitt and Zarantonello (2015) addressed that consumer experiences focus the consumer, how he or she senses, perceives, and evaluates marketing activities and also focus the company, how it can create experiences for its’ consumes using different techniques and tools. Guttentag et al. (2018) explored that the collaborative consumers were especially motivated to use Airbnb by its sharing economy ethos, by the opportunity to interact with locals, and by the opportunity to have an authentic local experience. According to Liu et al. (2019), the sharing of travel experiences has become ubiquitous in today’s era, in particular, millennial consumers value the experience of benign envy toward others’ positive travel experience sharing on social networking sites. According to Airbnb (www.airbnb.com), Millennials are looking for something new when they travel such as more adventurous, local, and personal, and less scripted. Based on the consideration, this study posits that the perceived accommodation sharing’s opportunities to experience local culture and housing culture affect overall attitudes to accommodation sharing.

H5: Perceived experience aspect positively affects overall attitudes to accommodation sharing.

3.6. Effects of Local Market Facilitation on Overall Attitude to the Accommodation Sharing

According to Richards (2003), tourism in general and cultural tourism in particular have come to be seen as major sources of jobs and income and has stimulated many regions and countries as an economic development tool. Bivens (2019) stated that introduction and expansion of Airbnb into cities around the world carries large potential economic benefits and costs, while the potential benefit of increased tourism supporting city economies is much smaller than commonly advertised. Based on the consideration, this study hypothesized that perceived local market facilitation and enhanced opportunities of local community regeneration affect overall attitudes toward accommodation sharing.

H6: Perceived local market facilitation aspect positively affects overall attitudes to accommodation sharing.

3.7. Effects of Quality of Local Residents’ Life on Overall Attitude to the Accommodation Sharing

Bivens (2019) investigated that the arrival and expansion of Airbnb is raising questions about its potential negative

impacts on local housing costs, quality of life in residential neighborhoods, etc. Wachsmuth & Weisler (2018) addressed that short-term rentals are facilitating gentrification and provided a framework for analyzing the relationship. Based on the consideration, this study hypothesized how to perceive local residents’ life aspects including inconvenience to local residents and causes of gentrification affect overall attitudes toward accommodation sharing.

H7: Perceived local residents’ life aspect positively affects overall attitudes to accommodation sharing.

3.8. Effects of Overall Attitude on the Sustainability of the Accommodation Sharing and on the Development of Tourism Industry

Sharing accommodation has been established in our society without the existence of platform businesses, while it has been utilized with the assistance of platform businesses by easily matching demand and supply with mesh technology. Since the meaning of the sharing economy was addressed as an opposite concept of commercial economy with the pursuit of shared aims (Lessig, 2008), this study proposed that perceived overall attitude will affect the sustainability of the sharing accommodation and contribute to the tourism industry. Further, different typology of accommodation sharing platforms including non-profit (e.g., Couchsurfing), reciprocal (e.g., Home Exchange), and rental (e.g., Airbnb) with enhanced interactions between demand and supply (Enochsson, 2015) will help establish the sustainability of the sharing accommodation and contribute to the tourism industry.

H8: Overall attitude positively affects the sustainability of the sharing accommodation.

H9: Overall attitude positively affects perceived contribution to the tourism industry.

4. Methodology

This study conducted an online survey with the assistance of a well-known research firm in South Korea. A total of 191 respondents answered the survey. The survey was developed in English and translated in Korean. Back translation was applied to match the initial version in English and the version translated back in English. This study developed main questionnaire items with multi-item scales to measure variables and applied a 5-point Likert scale from 1 = strongly disagree and 5 = strongly agree. The survey was distributed to millennials and generation Z who have experiences of accommodation sharing.

Table 1: Demographics of Respondents

Characteristics		#	%
Gender	Male	88	46.1
	Female	103	53.9
Age	21 ~ 25 years old	32	16.8
	26 years old ~ 30 years old	59	30.9
	31 years old ~ 35 years old	44	23.0
	36 years old ~ 42 years old	56	29.3
Education	High School	25	13.1
	2-year Associate degree	15	7.9
	Bachelor's degree	124	64.9
	Master's degree	20	10.5
	Ph.D.	7	3.7
Job	Self-employed	5	2.6
	Blue-collar	20	10.5
	White-collar	79	41.4
	Housewife	4	2.1
	Student	27	14.1
	Not employed	38	19.9
	Other	18	9.4
Income	Below KRW 10,000,000	19	9.9
	Between 10,000,000 ~ 20,000,000 KRW	14	7.3
	Between 20,000,000 ~ 30,000,000 KRW	24	12.6
	Between 30,000,000 ~ 40,000,000 KRW	34	17.8
	Between 40,000,000 ~ 50,000,000 KRW	23	12.0
	Between 50,000,000 ~ 60,000,000 KRW	26	13.6
	Between 60,000,000 ~ 70,000,000 KRW	14	7.3
	More than 70,000,000 KRW	37	19.4
Total		191	100

While classification of generations differs by researches, this study applied generation classified by research institutions including KPMG (2017) and McKinsey & Company (Francis & Hoefel, 2018) that defined millennials born between 1980 and 1994 or 1995 and generation Z born from 1995 or 1996. As also stated by Lee (2019), among various sharing economies, this study selected accommodation sharing as it accounts for the largest portion of the sharing economy in the national account to measure economic activities in Korea. This study selected Airbnb data as the largest accommodation sharing platform in the world. For the primary data, this study asked questions about accommodation sharing in general. This study conducted in Korea and target audiences were Korean. As addressed by Bernardi (2018), the city of Seoul has been promoted and develop sharing economy practices through a project entitled "Sharing City, Seoul" which encourages young people to take advantage of this disruptive innovation in creating new online platform businesses. Quantitative analyses, including descriptive statistics, factor analysis, regression, and ANOVA (Analysis of Variance) were

applied to measure effects and to test hypotheses. Table 1 summarized demographics of respondents.

This study also conducted Cronbach alpha to check reliability. The results of Cronbach alpha include the following: 0.622 for economic aspect, 0.694 for social aspect, 0.601 for trust dimension, 0.785 for environment aspect, 0.617 for experience aspect, 0.643 for local market facilitation, and 0.594 for quality of residents' life.

5. Data Analysis

This study conducted factor analysis to check validity of constructs. Scale items were extracted by the constructs by applying factor analysis. Principal component analysis was used as the method for extraction with maximum iterations for convergence as 25, and factors whose eigenvalue is greater than 1 are extracted. VARIMAX with Kaiser Normalization was applied as the rotation method with maximum iterations for convergence. The results of factor analysis also showed that KMO value is between 0.5 with Bartlett's test significance at 0.01%.

Table 2: Component Matrix for Economic, Social, Trust, Environment, Experience, Local Market Facilitation, & Quality of Local Resident Life

	Component						
	1	2	3	4	5	6	7
I can receive lower priced accommodations (ECO1). It is relatively lower priced stay (ECO2).	.84						
I can have chances to interact with local people (SOC2). I can build social ties via online communities (SOC1).		.88					
Reviews and ratings improve trust building (TRU2). Trust mark or certificate by accredited organizations help improve the trust building (TRU1).			.85				
Accommodation sharing helps to protect the environment by sharing (ENV3). Accommodation sharing enhances eco-friendly tourism by sharing (ENV2)				.91			
Accommodation sharing improves opportunity to experience local culture (EXP1). Accommodation sharing helps share housing culture (EXP2)					.85		
Accommodation sharing helps facilitate local market (LOC3).						.86	

Accommodation sharing helps enhance and regenerate local community (LOC1).						.82	
Local resident might feel inconvenience due to accommodation sharing (QRL2).							.80
Accommodation sharing might cause gentrification. (QRL1).							.78

*ECO: Economic, SOC: Social, TRU: Trust, ENV: Environment, EXP: Experience, LOC: Local Market Facilitation, QRL: Quality of Residents' Life

Table 3 summarized the results of multiple regression analysis. This study applied economic, social, trust, environment, experience, local market facilitation, and quality of local resident's life dimensions as independent variables and overall attitude toward accommodation sharing as a dependent variable. The results of ANOVA showed that overall model is significant with $F = 9.501$ and $R\text{-square} = 0.267$. The results also found that there is no autocorrelation.

Table 3: Effects of Proposed Factors on Overall Attitude toward Accommodation Sharing

Independent Variables => Dependent variable	Standardized Coefficient (t-value/sig)	VIF
Economic Aspect => Overall Attitude	.146 (2.001**)	1.65
Social Aspect => Overall Attitude	.068 (.805)	1.72
Trust Aspect => Overall Attitude	.154 (2.203**)	1.39
Environment Aspect => Overall Attitude	.223 (2.707***)	1.44
Experience Aspect => Overall Attitude	.141 (1.553)	1.12
Local Market Facilitation Aspect => Overall Attitude	.269 (3.392***)	1.13
Quality of Local Resident's life => Overall Attitude	-.138 (-2.027**)	1.34

*** $p < 0.01$, ** $p < 0.05$ denotes statistical significance

This study conducted multiple regression analyses using factor scores to test hypotheses. The results of this study found that economic, trust, environment, local market facilitation, and quality of local resident's life dimensions show significantly affect overall attitude toward the accommodation sharing, while social and experience dimensions do not show significant on overall attitude toward the accommodation sharing. Therefore, H1, 3, 4, 6, 7 were accepted. Among the significant results, the effects of economic, trust, environment, and local market facilitations showed positive on overall attitudes, while the effect of the quality of local resident's life dimension negatively affected overall attitude. Since this study designed the questionnaire items for the quality of local resident's life negatively, the results implied that millennials and generation Z perceived the accommodation sharing does not cause inconvenience to local residents and gentrification due to the increased real estate price and rental fee. Regarding the effect size, the effect of local market

facilitation dimension on attitude showed stronger than other effects. Besides the effect of local market facilitation dimension on attitude, effect sizes of environment, trust, economic, and the quality of local resident's life dimension on overall attitudes showed strong by that order. Therefore, the results show consistent characteristics of millennials and generation Z perceive environmental values higher than elder generations. Previous studies addressed how millennials acculturated into environmental values (Huang & Petrick, 2010; Vermeersch et al., 2016). However, the results regarding social and experience aspects differ in the case of accommodation sharing in the context of millennials and generation Z in Korea. Therefore, when millennials and generation Z perceive accommodation sharing and form an overall attitude to the accommodation sharing, the main reasons are not associated with social and experience aspects, while perceived price, trust, environment, local market facilitation, and quality of life resident's life aspects were associated with the overall attitude to the accommodation sharing. The results of this study implied that while millennials and generation Z rely on social media to determine where to stay, key aspects that affect overall attitude include price, trust, environment, etc. rather than socially interacting with hosts and local people and sharing experiences with them. The results are associated with the findings from previous studies (Cho, 2020; Lee & Cho, 2021) why guests prefer to use the entire house without hosts even though it is illegal in many cities and countries due to many issues such as regulations.

This study also conducted regression analyses to test how overall attitude affects sustainability of the accommodation sharing and how overall attitude to the accommodation sharing affects contribution to the tourism industry. The results of ANOVA showed that overall model is significant with $F = 44.474$ and $R\text{-square} = 0.190$ in the case of effects on sustainability of the accommodation sharing, while the results of ANOVA showed that overall model is significant with $F = 42.677$ and $R\text{-square} = 0.184$ in the case of effects on contribution to the tourism industry. As shown in Table 4, both effects are significant and positive. Therefore, H8 and 9 were accepted.

Table 4: Effects of Overall Attitude on Sustainability of the Accommodation Sharing

Independent Variables => Dependent variable	Standardized Coefficient (t-value/sig)
Overall Attitude => Sustainability of the Accommodation Sharing	.434 (6.669***)
Overall Attitude => Contribution to Tourism Industry	.429 (6.532***)

*** $p < 0.01$ denotes statistical significance

6. Conclusion

The purpose of this study is to investigate factors that affect overall attitudes toward the accommodation sharing platform businesses with the perspective of millennials and generation Z. By reviewing previous studies that highlight meanings and values of the sharing economy and characteristics of millennials and generation Z, this study proposed effects of economic, social, trust, environment, experience, local market facilitation, and quality of residents' life aspects. Further, this study also explored how such aspects affect overall attitudes to the accommodation sharing platform and how overall attitudes to the accommodation sharing platform affect sustainability of the accommodation sharing and contribution to the tourism industry. This study found that economic, trust, environment, local market facilitations, and quality of resident' life affect overall attitudes, while social and experience aspects did not show significance on overall attitudes toward accommodation sharing. The results also found that local market facilitation strongly affects overall attitudes than other effects, while environment, economic, trust, and quality of residents' life aspects affect overall attitudes with strong effect size by order after the effects of the local market facilitation aspect. The results of this study also confirmed that millennials and generation Z's overall attitudes toward the accommodation sharing platforms significantly affect sustainability of the accommodation sharing and the development of tourism.

The results of this study provide managerial and policy implications. The results of significant effect of local market facilitations provide managerial implications on how perceptions of millennials and generation Z on accommodation sharing utilization help generate economic benefits in a society. The results of the significant effect of quality of resident' life implied that users of millennials and generation Z do not perceive accommodation sharing inconvenient to local residents and cause gentrification. The significant effect of the environmental aspect on overall attitudes implied how millennials and generation Z perceive accommodation sharing business platforms associated with environmental values. The results were also supported by previous studies that addressed characteristics of millennials and generation Z regarding the perception on the environmental issues. The significant effect of trust aspect on overall attitudes implied the importance of trust building of the accommodation sharing by reviews and the ratings, trust mark, and certificate of platforms to interact with millennials and generation Z customers. However, millennials and generation Z customers using accommodation sharing services via accommodation sharing platforms don't seem to take opportunities to build social ties between hosts and guests and interact with local people. These results showed relationships with the results of previous studies (Cho, 2020; Lee & Cho, 2021) that found

how guests of accommodation sharing prefer to use the entire house without hosts, which is currently illegal in the case of most cities in South Korea. Another effect on overall attitudes toward accommodation sharing do not show significance of the experience aspect that provides opportunities to experience local culture and housing culture. Therefore, how to foster social aspects to interact with millennials and generation Z and experience aspects to enhance values of the sharing economy that shares cultural and local market experiences remained future issues for better development of sharing platform businesses. Further, millennials and generation Z customers perceive accommodation sharing platform business's sustainability and its impact on the tourism industry positively.

This study has limitations and provides implications on future studies. The sample size will be improved in future studies. Future study could examine different effects of millennials and generation Z by collecting more samples for each group. Future study might consider perceptions of the sharing economy based on other generations such as generation X. This study was conducted in South Korea, therefore, future study might consider cross-cultural studies.

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