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Web-based P2P Rental Services

A Comparative Study of Finland and Germany

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Bachelor's Thesis

Degree Programme in International Business Administration

Turku, September 2020

BACHELOR'S THESIS

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Degree Program: International Business Management

Specialization: Business Administration

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Title: Web-based p2p rental services. A comparative study of Finland and Germany

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Date: September 18, 2020 Number of pages: 74 Appendices: 3

Abstract

The aim of this thesis was to study the phenomenon of web-based p2p services as a part of the sharing economy with focus on influencing factors on the adoption and diffusion of such innovations. Moreover, current familiarity and usage rates, as well as the potential for the adoption of p2p rental services in the sectors of holiday accommodation, car rental, and credits in Finland and Germany were examined.

In this thesis, secondary research was used to gather background information on the development of the sharing economy as well as p2p rental services, but also to give an overview of consumer buying decision making and innovation adoption processes. Primary research in form of a quantitative survey was used to collect data regarding familiarity, use, and future potential of p2p rental services in Finland and in Germany as a basis for comparison.

The data gathered through the surveys in Finland and in Germany showed similarities and differences regarding the status and influencing factors of the adoption of the three p2p service sectors in focus of this thesis. Moreover, an analysis of current issues in the sector of p2p rental services revealed undesired impacts of p2p rental services.

Language: English Key words: p2p rental services, sharing economy, adoption of innovations, diffusion of innovations

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1. Introduction and Course of Action

Since the invention of the internet and extensive public access, internet-based business models have been evolving rapidly. In the wake of the 2008 financial crisis, especially peer-to-peer markets have experienced an unprecedented boom, attracting more and more users. Bearing the potential to radically transform consumer markets and presenting traditional providers with completely new challenges, p2p rental services are a highly interesting field of research.

This thesis was motivated by the author's personal interest in alternative consumption models as an active user and potential future provider of services on online p2p rental markets. Up-to-date data about specific sectors of the p2p rental market is rare or very costly to obtain, especially for smaller economies such as Finland. This thesis is written with the aim to understand the process of the adoption of innovations and to shed a light on the current situation of different p2p services in Finland and Germany and to assess their potential. Therefore, the research questions for this thesis are as follows:

1. What is the Sharing Economy and how do web-based p2p rental networks function?
2. What influences the buying behavior of consumers and how are innovations adopted?
3. What is the current status and the future potential of three selected p2p rental sectors in Finland and in Germany?

The three p2p rental sectors selected to be researched in this thesis are:

- accommodation rental, because it seems to be the most established business model in the p2p rental market
- car rental, because the automotive industry is working hard to establish their own car sharing networks and therefore creating fierce competition for the p2p sector
- credits and loans, because financial services have been highly institutionalized in the past and show, according to PwC (2015), the greatest potential for disruption

This thesis is structured as presented in figure 1. Chapters 2, 3, and 4 are based on secondary research and constitute the basis for the analysis of the data gathered through a quantitative survey, which will be discussed in chapter 5.

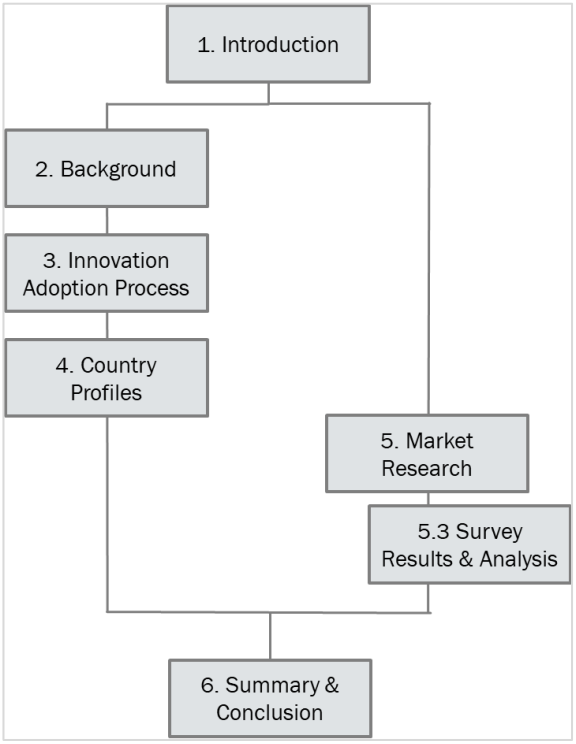


Figure 1: Structure of the thesis

Internet-based peer-to-peer rental services are a fast-growing phenomenon originating in the innovative movement of the so-called Sharing Economy. Consequently, an introductory overview of the sharing economy, its history and development, the emergence of peer-to-peer rental networks as well as current issues in this sector is provided in chapter 2. Chapter 3 gives a brief overview of the consumer buying decision making process, important influencing factors as well as insights into the diffusion and adoption of innovations. In chapter 4, Finland and Germany, the two countries in focus of this thesis, and their socio-economic characteristics are presented. Chapter 5 contains a description of the course of action regarding the survey design and implementation as well as a report of the results. Furthermore, in chapter 5.3 the data of the survey is analyzed based on the information and findings from chapter 2, 3, and 4 to make assumptions about the current status and future prospects of the selected p2p services in the two countries. Chapter 6 concludes this thesis with a summarizing assessment of the findings of the previous chapters.

The survey for the empirical part of this thesis was distributed via the student networks of a Finnish and a German university with the aim to reach as many respondents as possible, who in turn were encouraged to share the survey with their family and friends. It was expected, that as a result of this distribution method, the participants would most likely not constitute a representative sample of the two countries in focus of this thesis. Creating a representative sample group as research subjects would have exceeded the time frame and the financial resources of this thesis. Therefore, a convenience sample was used for the research in the hope to gather data from different segments of the two societies.

2. Background

Sharing has been a part of societies from the earliest beginnings. Without the sharing of tools and other resources, the development from hunters and gatherers to our modern standards of living would not have been possible. With the rise of industrialization, however, production of goods became increasingly cheaper, consumption became a way of self-representation, and sharing goods was more and more frowned upon.

Over the last two decades and especially due to the financial crisis of 2008, sharing has again become acceptable, even desired by a growing number of consumers. Automotive companies were among the first to use this new trend to introduce their car sharing business models. Streaming of music, tv series, and movies has replaced purchases of CDs, DVDs, or TV subscriptions. Not only professional providers have recognized these business opportunities, but also the market for sharing between peers is growing rapidly and the internet is a huge catalysator. This chapter gives a brief overview over the emergence of the sharing economy and the development of p2p sharing networks as a part of the sharing economy.

2.1 The Sharing Economy

Under the umbrella term of the sharing economy, or collaborative consumption, many different profit and non-profit business models can be found and there is no such thing as a distinct definition. While researching this fast-evolving topic, one finds a large variety of different terms that all describe the same phenomenon.
PwC defined the sharing economy as follows:

> *"Sharing economy business models are hosted through digital platforms that enable a more precise, realtime measurement of spare capacity and the ability to dynamically connect that capacity with those who need it." (PwC, 2015)*

In the past decade, all different kinds of business models have developed on the basis of sharing, swapping, renting, gifting or making new use of unused capacities or objects: People are selling or gifting their unused or unwanted items to others who have an actual purpose for these objects. Baby-, dog-, or even house-sitters offer their free time to take care of other people's babies, dogs, or houses. Garden owners rent out space in their garden to those who do not have the possibility to grow plants in exchange for a little share of the harvest. Parking spaces, garages, or driveways are being lent to those in need of a parking space, while the owners are at work or on holiday with their car and the parking places are empty. (Botsman and Rogers, 2011)

Even on the corporate level, companies have started to adapt their business models to match this new trend. Many companies in the automotive industry, for example, have started to build large networks for car sharing that become more and more convenient and have gained a lot of popularity over the past years (Deloitte, 2017). However, the most popular example in connection with the rise of the sharing economy would be Airbnb.com, an online platform for peer to peer accommodation rental. (Botsman and Rogers, 2011)

For a better understanding of the phenomenon of the sharing economy and peer to peer rental networks, one has to take a look at the change in the American economy and society, where this new phenomenon started to evolve around 10 to 15 years ago.

In the 20th century, the American society was driven by extreme consumerism. To boost the American economy, the government encouraged and urged its citizens to buy as much as possible. Consumption and ownership of goods defined wealth and status of a person while clever advertising strategies made people believe that they could buy happiness. In addition to the perceived obsolescence of goods, engineers and designers built their products with planned obsolescence to further increase the rate of consumption. (Botsman and Rogers, 2011) (Friedman, 2009)

Botsman and Rogers (2011, 12) state, for example, that between 1965 and 1990 the average amount of possessions of American families doubled. Furthermore, while the number of possessions increased dramatically, so did the number of fee-based storage units. As a matter of fact, there was no specific need for most of these new possessions. After the purchase they were just taking up living space, had to be stored for a fee in storage units, or were simply thrown in the trash after a while. In conclusion, this meant that people were spending money on things they did not need just to throw them away or to spend even more money on their storage.

This highly unsustainable growth model of insatiable consumerism, however, came to a sudden halt with the financial crisis of 2008. In the wake of the financial crisis of 2008, the vast majority of people in the US were struggling with low income, reduced buying power, or sudden unemployment. Forced to reevaluate their financial situation, many of them realized that the spare room in their house, or the car that they only use one hour per day, or many of their belongings they once bought but never actually use have great potential to help them make some money on the side. With the internet as a potent catalyst, the first peer to peer networks started to grow rapidly. (Botsman and Rogers, 2011)

Even though the financial crisis accelerated the development of P2P markets, it should be noted that the idea had already existed long before the big bubble burst in 2008. Ebay and Craigslist, both founded as early as 1995, were among the first existing p2p networks. Naturally, they also profited from the 2008 crisis as their popularity increased rapidly in the following years (Ebayinc.com, 2019) (Craigslist.org, 2019).

Now, in the year 2020, as the world is turned upside down by the Corona pandemic, the tourism and travel sector have come to a temporary standstill, unemployment rates have risen and many people and businesses face economic losses of unknown magnitude. The paralyzing effect on almost every branch is turning a health crisis into a worldwide financial crisis. Regarding the impact of the 2008 financial crisis on the development of p2p services, this new crisis might again be a powerful accelerator for these innovative business models.

However, the impact of the current health crisis is not yet clear. Will the current crisis boost the development of p2p networks, or will it even slow down the adoption of these new consumption models? Financial difficulties could motivate more people to become users or providers on p2p networks. The lock downs and social/physical distancing regulations might increase the need for social interactions, even with strangers, via p2p rental networks. But on the other hand, Elaine Glusac, a journalist for The New York Times, thinks that during this health crisis, the professional providers, especially in the hospitality business, have two huge advantages over p2p businesses: reliable cancellation and refund policies, and professional hygiene standards (Glusac, 2020). In any case, only time will tell what impact the current crisis will have on the development of p2p businesses.

2.2 Peer-to-Peer Rental Services

Following Robin Chase, cofounder of Zipcar and author of the book *Peers Inc: How People and Platforms Are Inventing the Collaborative Economy and Reinventing Capitalism*, there are three main components that form the basis for the connection of assets or services and people as it can be found in collaborative consumption networks: 1. excess capacity, 2. online platforms, and 3. peer power. (Chase, 2015)

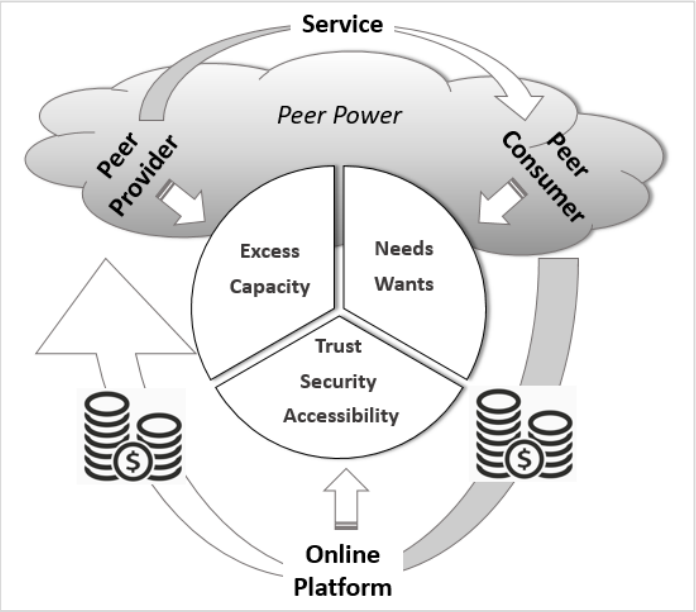


Figure 2: The components of collaborative consumption networks

According to Chase (2015), excess capacity is one of the main inputs of a functioning sharing network. Without unused capacity of assets, there would be nothing that could be shared. However, people in Western societies are surrounded by excess capacity. Cars, for example, are highly expensive assets compared to their inefficient utilization. On most days, people use their cars only for a few minutes or hours to get to work or to run errands, while for the better part of the day the cars are parked somewhere, unused. In the same way, most households with a garden own their own lawn mower, which is only used once every few weeks. The rest of the time it is taking up space in the garden shed or the basement of the house like so many other tools that are needed only seldomly.

The biggest advantage of using excess capacity is that additional value can be extracted from something that already exists at very low cost. There is no need to develop a new product, source and transform raw material, or have a lot of capital when you can simply use an already existing asset more efficiently. Therefore, sharing assets is also a very sustainable way of consumption. (Chase, 2015)

Once excess capacity has been identified, it needs to be made accessible for a sufficient number of potential users. This is where online platforms create the connection between potential users and unused assets by organizing, standardizing, and simplifying participation as well as reducing transactional effort (Chase, 2015). One huge advantage of these online platforms is that they are, contrary to local physical

announcement boards, accessible from all around the world and therefore opening up services to an incredible high number of potential users thus creating a lot of momentum.

Furthermore, these platforms provide safety and reliability to users and providers in three ways: Firstly, they can get insurance for the respective transaction at a much lower price due to economies of scale. If each provider and each user would have to buy their own insurance, this concept would not be cost competitive compared to professional providers. (Chase, 2015)

Secondly, almost every internet platform for peer-to-peer rentals has a rating system, which allows rating the experience, the quality of the service provided and the correctness of the service description. This displays very good feedback for potential users and helps to identify bad providers/scammers. In the same way, providers can rate users and how they treated the property that was lent to them. These rating systems create a basis for trust between strangers without which these peer-to-peer transactions would not be possible on such a large scale. (Chase, 2015, Botsman and Rogers, 2011)

Last but not least, the internet platform sets the rules and regulations for the transactions, makes sure that these transactions are performed according to the law, and all money transfers happen under the supervision of the platform. This way both, provider and user can be assured that a certain set of rules has to be followed by both sides. Moreover, the platform offers mediation in case of problems, and money is reimbursed if the service is not provided. (Chase, 2015, Botsman and Rogers, 2011). However, as these p2p sharing platforms are a relatively new development, the legal framework is not yet fully established as it will be elaborated in chapter 2.3.

Providing a well-functioning platform to bring together users and providers is a highly complex undertaking that requires a lot of knowledge, skills, time, and of course money. Platform providers make this investment in exchange for a fee or a certain percentage of the charged amount for each transfer that is made via their platform (Chase, 2015). According to Julie Bort (2018), Airbnb generated $2.6 billion in revenue making $93 million in profit in 2017 by providing the platform for the world's biggest p2p accommodation rental service. An impressive achievement considering that

Airbnb does not own a single accommodation themselves. For 2020, Airbnb was even planning their IPO, however, heavy losses in Q3 an Q4 of 2019, as well as the Corona crisis could ruin these plans (Demling and Holzki, 2020).

The third component of peer-to-peer rental networks is peer power. Working for corporations, employees have to work in a very standardized way to produce standardized products or services taking away the individuality of each individual. However, the markets are changing. Customers no longer want only standardized products and services. In the travel industry, for example, Airbnb.com is currently ranked in second place for the most used travel accommodation websites, outscoring major players in the hospitality business such as expedia.com, agoda.com, or hotels.com clearly showing customer preferences towards these individual offers (Similarweb.com, 2019).

Moreover, individuals can gain a lot of independence from participating in these sharing or rental networks. Chase (2015, 49ff) explains, that while in most societies it is believed that a person's income should come from one full-time job, it is often neglected that this makes people highly dependent on their employer and very vulnerable as soon as their position is in jeopardy. Considering that capital investors have long understood that a broadly diversified portfolio of investments is a good way to keep risks at the low end, is it not contradictory to believe that a person should base the totality of their income on only one source?

Furthermore, flexibility and self-determination are becoming more and more important to today's and future workforces. Empowered by platforms that provide the necessary basis, individuals are given corporate power and the possibility to be an entrepreneur themselves very easily, making use of their individual strengths that often get lost in the corporate world. Under the umbrella of online platforms, individuals are able to be individual again, providing services to their peers whenever and wherever they want. (Chase, 2015)

2.3 Current Issues in the P2P Rental Market

Even though p2p networks were initially created to benefit users and providers, there are also downsides that come with these new business models. In a 2015 PwC study about collaborative consumption in Germany, 76% of the participants stated that they think using collaborative business models comes with disadvantages for consumers compared to using traditional providers. The biggest disadvantages are seen in lack of quality (stated by 37%), lack of security (stated by 32%), loss of privacy or personal data (stated by 25%), and lack of hygiene (stated by 24%). Other perceived disadvantages were lack of cost transparency, uncertainty regarding consumer benefit, and loss of the joy of owning something. (Beutin, 2015)

Web-based accommodation rental platforms like Airbnb have installed several security mechanisms such as ratings for hosts and guests as well as identification via legal documents and safe payment methods via the platform. Nevertheless, these platforms are not free of fraudulent users. Loopholes in the regulations of these platforms allow hosts with criminal intentions to deceive their guest. According to Statista, in 2017 2% of Airbnb users in the US and Europe were dissatisfied with their experience and the development since 2015 shows that the percentage of dissatisfied customers is increasing (Statista, 2017).

Anna Merlan, who has studied nearly 1000 bad experiences with Airbnb for the *VICE* magazine comes to the conclusion, that the most common scams on this platform are bait and switch, fake damage charges, bypassing the payment system, overbooking or double booking through offers on various platforms, and manipulation of the ratings. Despite the effort of the Airbnb customer service not all fraud cases can be resolved and often the deceived guests did not only have horrific vacation experiences but also have to deal with unjustified financial claims. (Merlan, 2020)

Another example for negative effects on users of p2p platforms can be found in the credit sector. P2p credits exist in various forms and with various purposes. There are, for example, crowdfunding or business credit options for private investors to help build up innovative businesses who do not want to take out a traditional loan or who would not get one due to their unusual business model. However, a huge percentage of

p2p credit providers have focused their business on consumer credits. (P2pMarketData.com, 2020)

One of the biggest issues with consumer credits is, that consumer goods are not purchased to be used as a profit generating asset like a potentially successful business or real estate. Often these consumer credits are used by people who tend to buy things they cannot afford at interest rates that are significantly higher than the average rates of traditional credit providers. If they were not able to save money for the desired purchase before, they might eventually not be able to pay off their credit. Rather superficial credit checks make the acquisition of p2p credits, especially for consumer products, a lot easier than with traditional credit institutes. Without the professional guidance of a counselor, the risk is elevated to fall into a debt trap. (Dod, 2019)

According to p2p credit platforms, the credit default ratios rank around 10-20% depending on the country, market sector, and the credit platforms (Dod, 2019). However, investment experts believe the actual numbers might be even higher (Wegelin, 2017). It is for good reasons that p2p credits are rated as high-risk investments (Kommer, 2018). And again, it should not be forgotten that all the abstract ratios and numbers are based on the fate of real people who might be caught in their consumption-induced debt trap for the rest of their lives.

Obviously, sometimes p2p business models can have negative impacts on the directly involved parties - their users and their providers. Unfortunately, these business models can also have negative effects on stakeholders that are not directly involved in p2p businesses. Many regions in Germany, especially the big cities and their outskirts, suffer from a shortage of affordable housing. In cities like Berlin, Munich, Stuttgart, or Frankfurt rental prices have increased around 20% on average in the last 5 years (Tröger, 2019). Other European cities, especially tourist hot spots like Paris or Barcelona, are facing the same issues and unfortunately p2p accommodation providers are a huge part of the problem (Ott, 2019).

While p2p accommodation services were once created to earn a little bit of money on the side with the unused space in one's home, these services have become more and more commercialized in recent years. Apartments and houses are bought by investors with the sole intention to rent it to tourists under the umbrella of p2p accommodation.

As short-term rental to tourists is often much more profitable than long-term rental agreements with locals, the commercial use of p2p platforms reduces available housing options for locals and adds to the increasing prices on the housing market. Cities like Berlin, Paris, Hamburg, and Barcelona are among the forerunners in terms of restrictions for p2p accommodation providers. In these cities potential hosts must register with the city and obtain a rental permit and the rental period underlies restrictions. In Hamburg, for example, the total allowed rental period of a p2p accommodation is eight weeks per year. (Tangermann, 2018)

However, this is not only a problem in big cities. Especially locals in regions with low wage levels but high tourism activities struggle to pay the rapidly rising rental fees and often lose their homes to wealthy tourists. In Greece, for example, where the suffering economy is relying heavily on the tourism sector, increased rents in tourism hot spots like the islands of Mykonos or Santorin lead to migration of crucially important members of the society such as teachers and firefighters, simply because they can no longer afford to live in these places. The consequences are a destabilization of the social system, decreasing level of education and increased poverty. (Christides, 2018)

Short term rental to tourists is not only more profitable due to higher prices, but also because the concept of renting accommodation via web-based platforms makes tax evasion very easy. Usually the internet platforms are based in low-tax countries, and thus do not pay sales tax in the states where the actual rental service takes place. Moreover, if landlords do not declare their rental income, they can easily avoid the income tax on these earnings. Due to these mechanisms, Germany alone loses tax payments from p2p accommodation rentals via Airbnb of more than € 200 million per year. (Hagelüken, 2019)

A potential solution could be to tax the platform providers directly, but so far, the states are still struggling to provide a satisfying legislative solution for p2p rental businesses. Many cities are trying to legally force Airbnb and other p2p accommodation providers to hand out the names of the advertising parties on their platforms – so far with little success. At the end of 2018, the city of Munich initially won the lawsuit against Airbnb for disclosure of data (Kohrs and Moser, 2018). However, a couple of months later, the Higher Administrative Court of Bavaria ruled in favor of Airbnb who had lodged an

appeal against the initial judging (Süddeutsche Zeitung, 2019). Hidalgo, the mayor of Paris even went one step further and sued Airbnb for damages payment of € 12.5 million for unregistered rental accommodations in her city (Krohn, 2019).

Unfortunately for many cities and countries, their local law is not adapted to p2p business models and platform providers often find loopholes to refuse requests to disclose the identity of the landlords (Schunder, 2019). Therefore, communities cannot oblige p2p rental platforms to provide the desired transparency and more and more cities have started their own task forces to find undisclosed commercial landlords who advertise their accommodations via p2p platforms (Lübbe, 2019).

Another problem that could surface with the rise of the sharing economy and p2p sharing networks is an intentional shortening of product life cycles. Manufacturers rely on the sale of their products but if more and more people share assets such as cars, the total number of sold products decreases. To counter the decrease in need for their products, manufacturers could intentionally shorten the life cycle of their products to make sure enough of their products will still be bought. This is not only a disadvantage for the buyers, who would then not acquire the quality product they expected, but also the advantages for the environment that are generated by sharing assets would be effaced.

It is obvious, that even though web based p2p networks were created with good intentions, these services can also have negative effects on their users but also on uninvolved parties. As web-based p2p networks are a relatively new phenomenon, the future will show how people, businesses, industries, and governments react and adapt to this new force on the market.

3. Innovation Adoption Process

In the empirical part of this thesis, actual and potential consumers are questioned about their consumption habits and attitudes regarding web-based peer-to-peer rental

services. As using p2p rental services is a consumer buying decision, the theoretical background behind this decision-making process and its influencing forces is given in chapter 3.1. Furthermore, as p2p rental services are a new and innovative phenomenon, the theory and different aspects of the adoption of innovations is discussed in chapter 3.2. These theoretical approaches constitute the basis for the analysis of the results from the empirical research in order to assess the current status, consumer motivation, and the future potential of the adoption of p2p rental services in Finland and Germany.

3.1 Consumer Buying Decision-Making Process

In general, the consumer buying decision-making act can be described as a process in which the consumer, influenced by various stimuli and personal characteristics, goes through an invisible decision-making procedure resulting in a purchase action. Marketing stimuli, such as the famous four, or nowadays seven, Ps are marketers' ways to influence the buying decision. Other stimuli, such as the economic or political situation, the social environment, or technological circumstances can hardly be influenced through marketing efforts, but they play a very important role in the decision-making process, too. (Kotler et al., 2005, 254 ff)

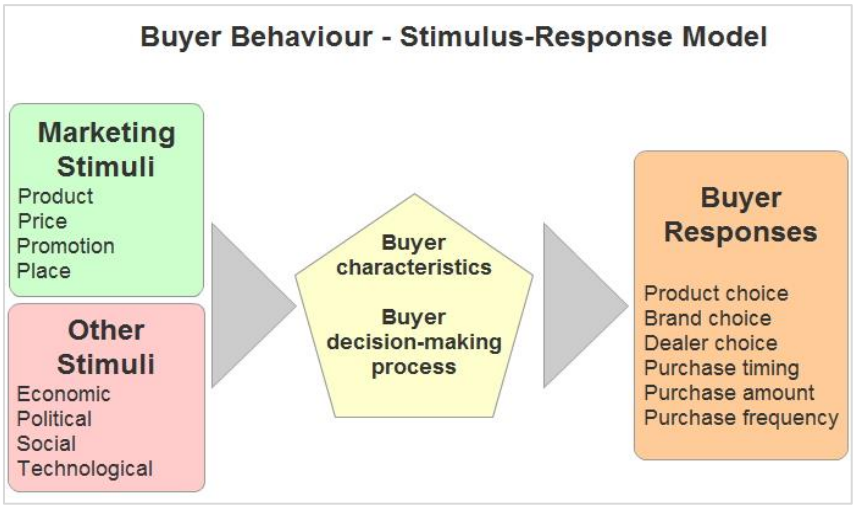


Figure 3: Buyer Behaviour - Stimulus-Response Model *Source: comindwork.com, 2019*

In addition to the external stimuli mentioned above, cultural, social, personal, and psychological characteristics of the buyer have significant influence on the buying decision. (Kotler et al., 2005, 256)

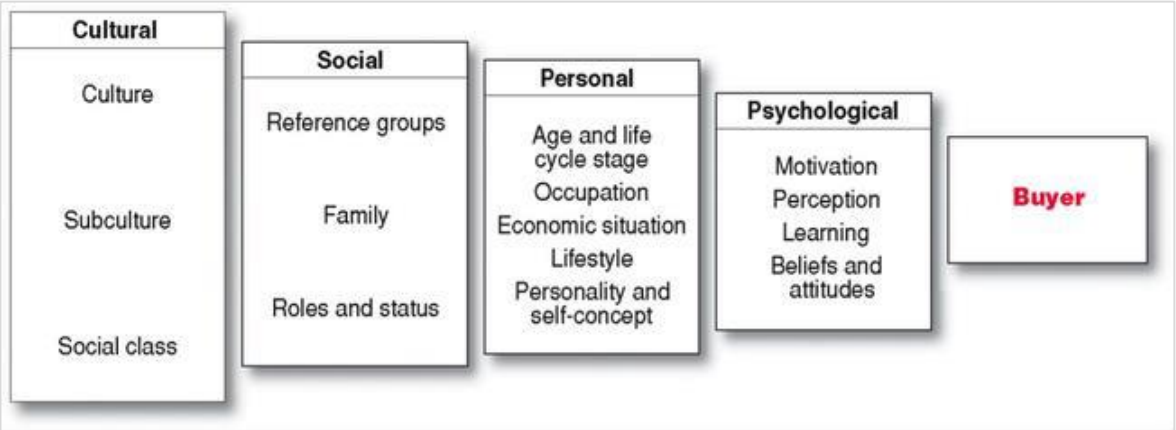


Figure 4: Influences on the Buyer *Source: Kotler, 2005*

According to Kotler et al. (2005, 256f), cultural factors have the biggest influence on a person's buying behavior. Culture, subculture, and social class shape the perceptions and values of an individual and consequently also wants, preferences, and buying behavior in general. The cultural differences of the two countries in the focus of this thesis, Finland and Germany, will be briefly discussed in chapter 4.

Social factors such as the consumer's family, reference groups, or social roles and status also have a very strong influence on the buying behavior. These groups can introduce an individual to new behaviors and lifestyles, influence a person's self-concept and attitudes, but also force a certain behavior in order to fit in with the other members of the group. Often a group has one or several opinion leaders whose attitude and behavior is copied by the others. (Kotler et al., 2005, 259 ff)

Of course, personal factors such as age and life-cycle stage, economic situation and occupation, personality and self-concept, and a certain lifestyle also affect buying decisions. Needs, wants, and tastes change with the age and the life-cycle stage of a person. The occupation and economic situation have an effect on what a person wants or must buy, but also limits what they can afford. Moreover, depending on their lifestyle and self-concept, people believe that they need to buy certain products and services

that suit their attitudes and values and often also deliver a certain message for other people. (Kotler et al., 2005, 262 ff)

Considering that all these factors play a role in the buying decision making process of an individual, it becomes very clear that it is a very complex process.

3.1.1 The Buyer Decision Process for New Products

According to Kotler et al. (2005, 279-287) the buying decision making process for familiar products consists of five stages:

Figure 5: The buying decision making process for familiar products Source: own representation based on Kotler (2005)

Depending on the product, the situation, the regularity of purchase and the personal characteristics of the buyer, consumers go through theses stages at different speeds. Stages might even be skipped or reversed for habitual and regular purchases.

However, for the purchase of previously unfamiliar products, the decision-making process looks slightly different. When consumers are faced with a new service, idea or good, they go through a five-stage process that might lead to the adoption of the new product. (Kotler, 2005, 287 ff)

Figure 6: The buying-decision making process for unfamiliar products Source: own representation based on Kotler, 2005

First of all, potential consumers must become aware of the existence of a new product. If their interest is triggered, they want to learn more about the innovation and seek information about the new product. In the evaluation stage, this information is used to decide whether or not it makes sense to try the new product. If the consumer comes to the conclusion that they would like to try it, they enter the trial stage. The innovation is tried, possibly on a small scale and if the consumers are satisfied with this experience the new product will be used regularly and the adoption process is complete.

It is important to notice, that rejection of the innovation can occur at any stage in this process. Even though a person might be aware of a new product, that does not mean that they are also interested in learning more about it. Potential customers might also come to the conclusion that they do not want to try the product, or the innovation proves to be of no value to them in the trial stage. Obviously, many scenarios can lead to the rejection of a new product.

3.2 Diffusion of Innovation

While the previous chapter focused on the theory behind the process the consumer goes through, this part highlights the theory behind the diffusion of an innovation within a population. For some innovations the adoption process is rather slow and it takes a long time before they can be fully established, while other innovations are almost instantly adopted by large parts of the population. The following chapters will shed a light on the reasons for the different speeds of adoption. Rogers' theory is based on the characteristics of individuals that influence their willingness to adopt innovations but also on the characteristics of the innovation itself which also have an influence on easiness, likelihood, and speed of adoption.

3.2.1 Innovativeness of Individuals

Whenever an innovative product is entering a new market it can be observed that individuals differ greatly in the speed and the willingness to adopt this innovation. Everett M. Rogers, a renowned sociologist and communication theorist, introduced his

theory about the diffusion of innovation in 1962 and categorized people into five categories according to their readiness to adopt an innovative good, service, or idea.

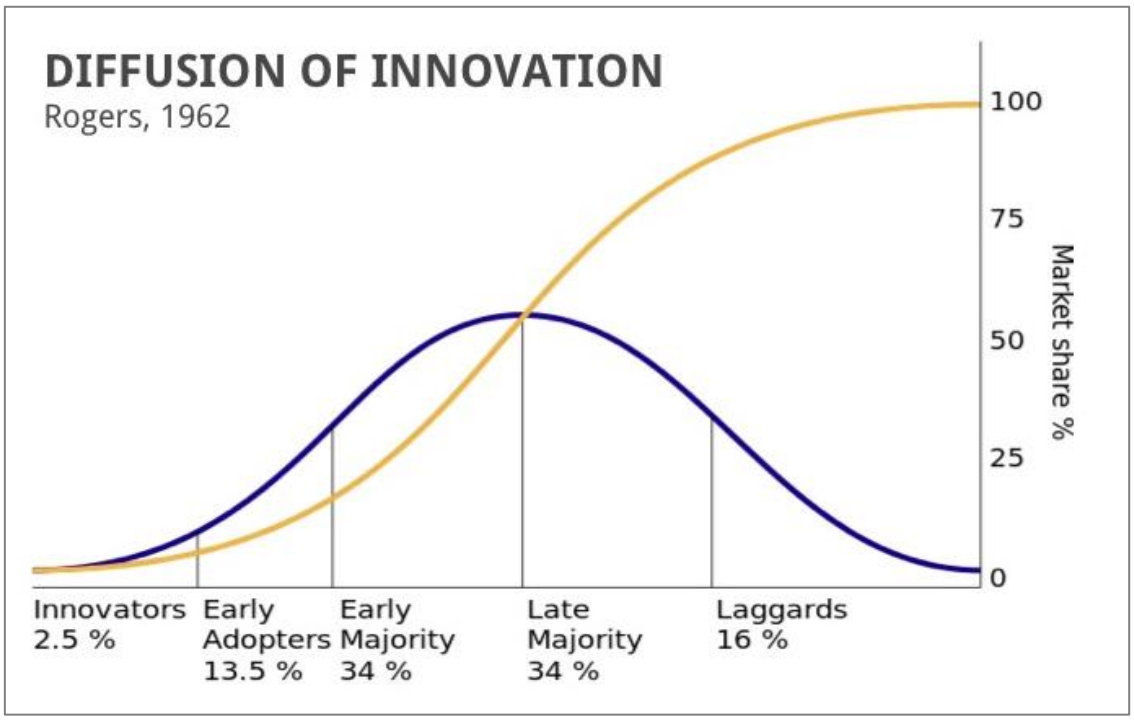


Figure 7: The diffusion of innovation *Source: Illert, 2020*

Considering that not every individual in each group has the exact same characteristics, Rogers (1983) describes the ideal types of members of each group as follows:

Innovators are obsessively venturesome and very eager to try new ideas. Often it can be observed that innovators all around the globe are connected, cultivating friendships regardless of their branch and discuss their ideas with each other. They like to take risks and they can deal very well with high levels of uncertainty as well as setbacks. Moreover, they have access to substantial financial resources which enable them to recover from losses due to investments in unprofitable innovations. Clearly, not every innovation is a success and it takes a special kind of personality paired with sufficient resources to recover from such setbacks and to continue working on innovative projects. The role of innovators in a society can be divergent. They can be highly respected but also disdained because their ideas or products do not fit established social paradigms. Modern innovators of our times are for example Steve Jobs (Apple), Elon Musk (Tesla, The Boring Company, SpaceX), Jeff Bezos (Amazon), Brian Chesky (Airbnb), or Pierre Omidyar (ebay).

Early Adopters are respected opinion leaders and role models in their social system. They are slightly more innovative than the broad rest of the society but not as venturesome as the innovators. Early adopters serve other potential adopters as a source of information and advice. They reduce the uncertainty of innovative products and spread their subjective opinion about them in their peer network. Therefore, they play a very important role in the innovation adoption process.

The **Early Majority** of adopters take more time to reflect before they adopt an innovation, but they do so before the average person in their society. They are categorized as sociable individuals who usually do not fill leadership roles. They follow early adaptors after a certain period of deliberation and when they are convinced that the innovation is a viable enhancement to their lives. Rogers (1983) sees them as a significant part of the diffusion process as they are the connection between the very early adopters and the rather late adopters.

The **Late Majority** is skeptical and cautious towards new products and only has scarce resources. Therefore, they want to avoid risks as much as possible and wait until an innovation has proven to be useful and a major part of the uncertainty about it has been eliminated. Members of this group seldom adopt an innovation on their own initiative. The motivation often originates from pressure in their peer network or from economic reasons.

Laggards are very traditionally oriented, and the most socially isolated individuals compared to the other adopter categories. They mainly interact with people who share rather traditional beliefs. Members of this category are highly suspicious of innovations as they are fixated on the past and they also hold very little resources. It is only rational for them to wait until an innovation has been proven relatively safe so that they do not have unnecessary expenses. Thus, they wait until almost everyone else has already adopted an innovation which can also mean that the innovation a laggard is adopting has already been redundantized by a more recent invention.

It is important to understand that the category a person belongs to, is not fixated. Even though financial resources and the social environment set a certain tendency for a person, they do not necessarily have to be located in the same category for every innovative product. Clearly, innovators in a specific field might be generally more openminded towards innovations but this does not mean that they occupy the role of an innovator in every sector. In the same way, someone might be an early adopter for new products on the nutrition supplement market but being rather skeptical of e-mobility, they belong to the late majority for purchasing an electro car.

Even though Rogers' model makes it look like the adoption process is a smooth continuous process, Geoffrey A. Moore (2014, 21ff) explains that there exist gaps between each of the adopter categories that must be overcome (see figure 8). While most gaps are rather small and are overcome without much difficulty, there is a giant gap, named "the chasm" separating early adopters from the early majority. The main reason for this separation are the differing expectations of the new product. On the left-hand side of the chasm, the more venturesome adopters are located. Due to their high affinity for innovations, they accept an innovation despite the typical bugs of a newly developed product. On the right-hand side of the chasm, the consumers expect a flawless product which is worth the purchase and which can be easily integrated into their current lifestyle. The different product expectations on the opposing sides of the chasm make the transition of a product from the adoption by early adopters to the adoption by members of the early majority the key passage in the whole adoption process.

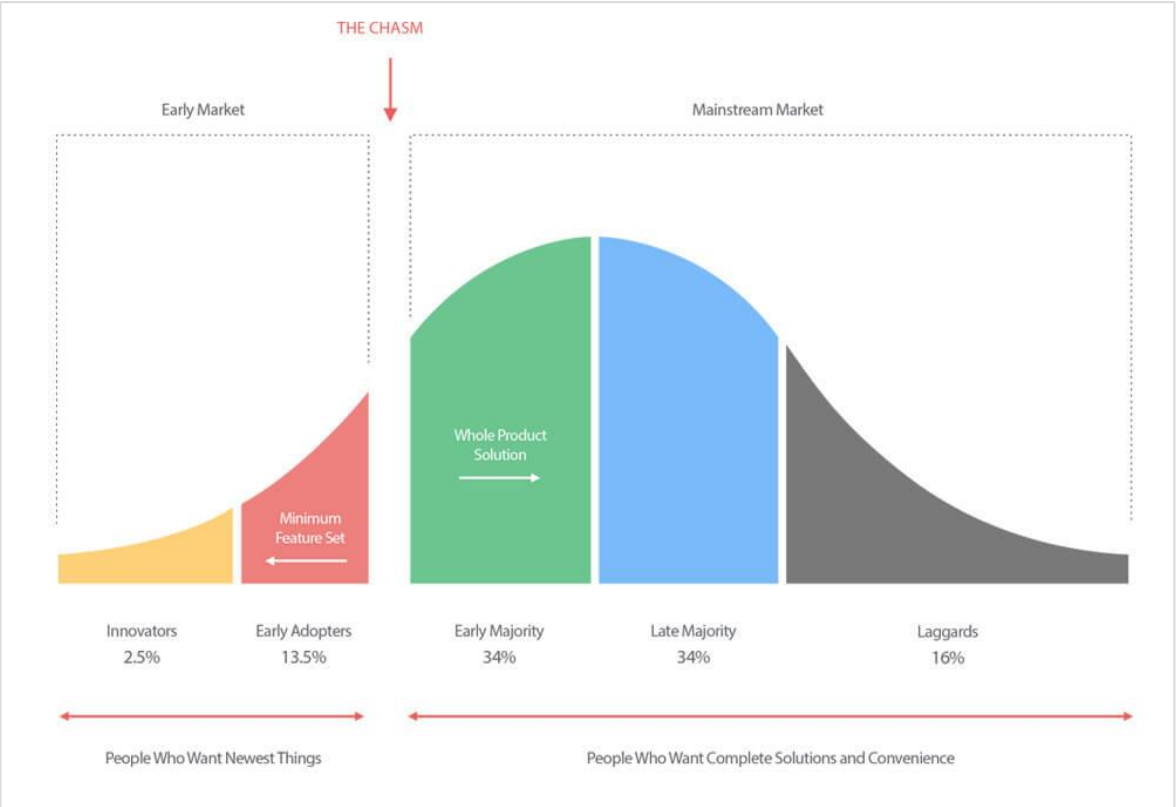


Figure 8: The chasm in the adoption of innovations *Source: Smith, 2018*

Even though Rogers (1983) did not explicitly point out a chasm in the adoption process, he includes the concept of *critical mass* in his theory. Critical mass in the adoption process is reached if a sufficient number of individuals in a population have adopted the innovative product and created enough momentum for the adoption process to become self-sustaining. While the percentage points to exceed this threshold vary among products and cannot be defined precisely, critical mass is typically reached when around 10 to 30 percent of a population (McNeil, 2019) have successfully adopted the innovation. At this point, the product has also crossed the chasm as described by Moore (2014).

3.2.2 Rate of Adoption of Different Innovations

As discussed in the previous chapter, innovations are adopted by different individuals at various rates. Rogers (1983) also explains, that the speed of the adoption process in general highly depends on the attributes of the innovation. The most important

characteristics that influence the rate of adoption according to Rogers (1983, 16) are relative advantage, compatibility, complexity, trialability, and observability.

Relative Advantage

"Relative advantage is the degree to which an innovation is perceived as being better than the idea it supersedes." (Rogers, 1983, 213)

Depending on the nature of the innovation, consumers can perceive its relative advantage through various aspects including increased convenience, economic profitability, satisfaction, or status improvement. Rogers (1983, 15) also states that adopted innovations do not necessarily need to have an objective advantage because the innovation adoption process is highly dependent on the subjective advantages perceived by every individual.

Compatibility

The aspect of compatibility of an innovation includes factors such as conformity with past experiences and existent values, as well as current needs of an individual. The more an innovation is compatible with prevailing values and needs, the more rapidly it will be adopted. Incompatibility of an innovation with existing values often requires changing the values before the innovation is adopted, which consequently leads to a much slower rate of adoption.

Complexity

Complexity describes how difficult an innovation is perceived to be used and understood (Rogers, 1983, 15). The internet and smartphones, as modern-day-examples, were innovations that represented a higher level of complexity for the senior-aged part of the population than for younger generations. Among other reasons this explains why the adoption rate of these innovations among seniors was significantly slower compared to the adoption among younger age groups.

Trialability

Trialability refers to how easy or hard it is for a potential adopter to try and experiment with an innovation before making long-term or expensive commitments (Rogers, 1983, 15). Free or low-priced product samples or trial periods for services can therefore

accelerate the adoption process, if potential adopters have a positive experience with the sample or the trial period.

Observability

Observability describes the visibility of the result of an innovation to other individuals. The higher the visibility, the more likely it is that the innovation is discussed and information about it is spread. The more information about the innovation is spread, the more potential adopters are reached. In addition to that, the personal evaluation of the innovative product or service by a peer has a high level of persuasiveness and helps to speed up the adoption process. (Rogers 1983, 16)

According to Rogers (1983, 16), it may be assumed that, in general, innovations with a high level of relative advantage, compatibility, observability, and trialability and a low complexity will be adopted at a faster rate than other innovations with less favorable scores in these categories.

Based on Rogers' theory about the rate of adoption, the author of this thesis developed a rating for the three p2p rental sectors in focus of this thesis. On a scale from 1 "very poor" to 5 "very good" the three p2p models in focus of this research could be rated as follows:

	Accommodation	**Car Rental**	**Credits & Loans**
Relative Advantage	Individual perception	Individual perception	Individual perception
Compatibility	5	3	4
Low Complexity	5	4	3
Trialability	5	5	4
Observability	4	4	1
Total Score	**19/20**	**16/20**	**12/20**

Table 1: Rating of p2p services according to characteristics influencing the speed of their adoption

The relative advantage is based on individual perception for all three p2p sectors. The level of advantage gained through these alternative services highly depends on individual preferences and habits and therefore no score is attributed in this category.

P2p accommodation rental scores quite high in all of the four other categories. It has a high level of compatibility as it serves the current desire of a broad segment of the society for affordable holiday accommodation and even offers the benefits of more authentic experiences for those who do not want sterile and impersonal hotel environments during their vacation. Moreover, the complexity of the service and its booking process is very low, and it can be tried out easily as it is a one-time purchase system without any following obligations or paid subscriptions. In the observability category, rental accommodations were not attributed the highest score as their use is not as easily observable as a new tech gadget for example. However, it can be expected that the vacationers will tell their friends and family what kind of accommodation they had booked and/or mention it in social media posts. Therefore, it can be concluded that the observability is still "good".

P2p car rental scores 5/5 in the trialability category, as it also is a one-time purchase offer without any further obligations if the first experience was not satisfactory. The

compatibility with current consumer desires receives a mediocre score, as car sharing models are on the rise for cost reduction and sustainability reasons, however often there are not enough cars available in the vicinity of potential users which interferes with the desire to be independent and flexible. Therefore, p2p car rental services also do not get the highest score in the complexity category. The booking process is rather easy and would have deserved a 5/5 rating, but the supply of p2p cars is not yet satisfactory, especially outside of big cities. The observability is also good, as it will probably be a topic of discussion among friends or colleagues, or even on social media.

With the currently very low interest rates on credits from traditional institutes, the compatibility score for p2p credits is rather mediocre. It might be a good opportunity to raise funds for unusual start-up businesses, or people who would like to take out a consumer credit they would not get at their local bank, however, for many other people these kind of credits are not worth considering due to their elevated interest rates. Trialability is good, as this kind of service could be tried with a small amount of money first, however, it always involves certain repayment obligations the debtor has to keep. Depending on the p2p credit platform, the complexity level is ok. There are still some credit checks that every user must go through and without any knowledge about credits, the repayment conditions and the underlying interest rates might not be transparent enough for everyone. P2p credits also get the worst score of all three p2p sectors in the observability category, as people usually do not talk much about their financial situation and even less about their financial debts.

According to the scores in the different categories it could be expected that p2p accommodation services would be adopted faster than p2p car rental and even faster than p2p credit services. The success of p2p accommodation rental platforms in the last decade very much supports this assumption.

4. Country Profiles – Finland and Germany

Culture is one of the most influential factors of the consumer decisions making process that was described in chapter 3.1. As the aim of this thesis is to compare the adoption of web-based p2p rental services in Finland and Germany, this chapter gives a short overview on the culture, socio-economic factors, and consumer characteristics in these two countries.

Finland is a country with a surface of 338.424 km^2 in the north of Europe sharing borders with Russia, Norway, and Sweden. With a population of approximately 5,5 million inhabitants and an average of only 16,3 persons per km^2, Finland has one of the lowest densities of population in Europe. (Knoller, 2011)

Despite its low number of inhabitants, Finland is seen as a forerunner and role model in many sectors. Due to its considerable GDP per capita, excellent social and health care systems, and outstanding level of personal freedom, Finland was ranked in the first place for the second time in a row in the World Happiness Report 2019 (Helliwell et al., 2019).

Figure 9: Location of Finland in Europe (Source:favpng.com, 2020)

An extremely low level of corruption, as well as an exemplary school system and a high ranking among the technically most advanced countries in the first decade of this century add to Finland's status as one of the best countries in the world to live and to do business (Knoller, 2011). Even though Finland has lost several places in the technology ranking in the past decade, it is still considered to be among the ten most innovative countries of the world on the Global Innovation Index 2019 (Cornell University, INSEAD, and WIPO, 2019). Moreover, since the start of the 21st century, Finland has been one of the forerunners of digitalization. While many countries, among them Germany, still struggle to establish viable web-based systems,

online services for public administration services, banking, education, and many other sectors have been well-established in Finland for more than a decade (Knoller, 2011).

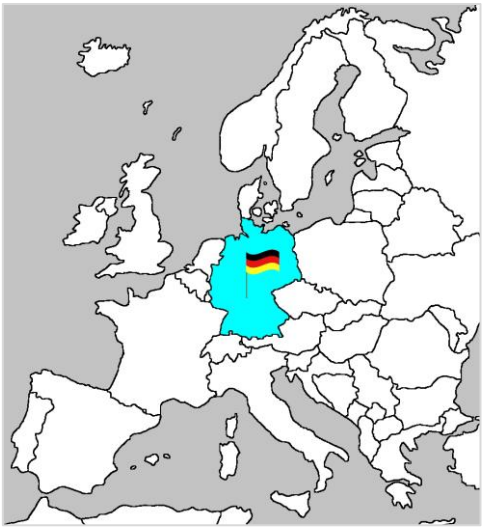


Figure 10: Location of Germany in Europe (Source: favpng.com, 2020)

Despite its struggles with comprehensive digitalization, Germany, with its approximately 83 Million inhabitants and an area of 357.582 km^2 (Statistikportal.de, 2020), is Europe's largest economy. Even though Germany and Finland are similar in the size of their national territory, Germany has 15 times more inhabitants. Located in the middle of Europe and sharing borders with 9 other European countries, Germany is not only the economic hub of the EU, but it also has a lot of political power in shaping the development of the EU and its member states. Like Finland, Germany is ranked among the ten most innovative nations in the Global Innovation Index (Cornell University, INSEAD, and WIPO, 2019).

Both countries have similarly well-established social welfare systems as well as almost equal GDPs per capita. With an unemployment rate of 3,2% (Statista, 2019) in 2019 Germany beats Finland by almost 3% and the average purchasing power in the same year was also a little bit higher in Germany (Statista, 2020). Despite all these great conditions in their home country, the Germans do not seem to be as happy as the Finns. In the World Happiness Report 2019, Germany is ranked way behind Finland in place 17 (Helliwell et al., 2019).

Of course, a country and its society is comprised of more than just numbers and statistics. To compare cultures, Geert Hofstede has developed the 6-D Model© which consists of six different dimensions: Power Distance, Individualism, Masculinity, Uncertainty Avoidance, Long Term Orientation, and Indulgence.

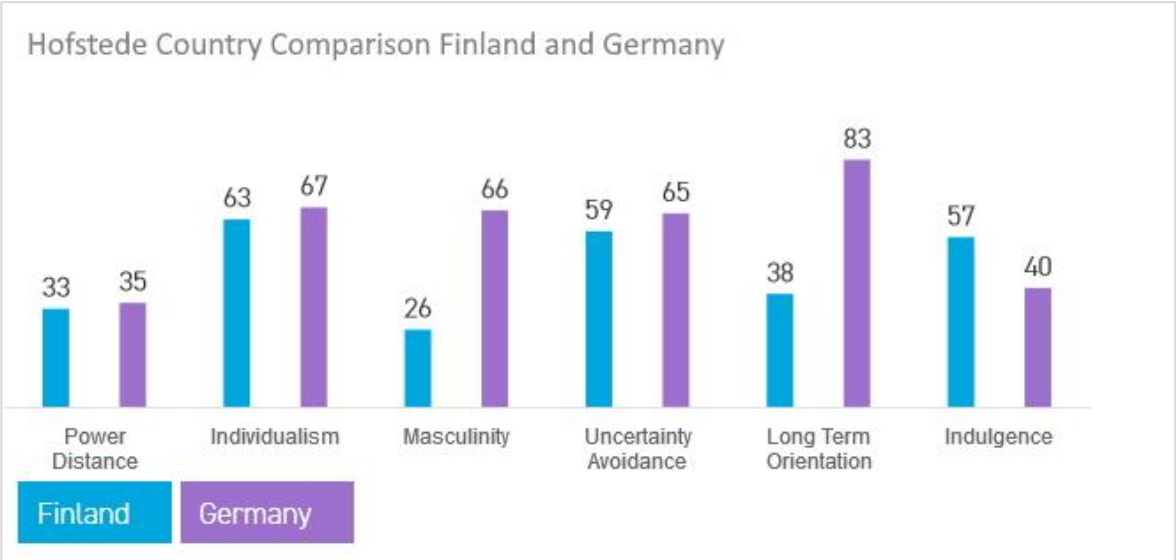


Figure 11: Country comparison of Finland and Germany based on Hofstede's six dimensions.

Source: Hofstede Insights (2020)

According to Hofstede's 6 D models of Finland and Germany (see figure 11), the two countries have very similar characteristics in some dimensions, but also differ greatly in others.

Both countries have a low score for *Power Distance* which means that the emotional distance between subordinates and their bosses is rather small and a consulting leadership style is preferred (Hofstede, 2020). In Finland, this is characterized by a very independent style of work for employees and communication on first-name basis with everyone, regardless of their position in a company or society. In Germany, it is still common to be more formal with superiors, however, the leadership style is highly decentralized and decisions are mostly made on a basis of mutual consensus.

Scoring high in the *Individualism* dimension, Finland and Germany, both, are considered individualist societies. This means that social frameworks are rather loosely knit and strong family relations are mostly common among the closest members of a family: parents and their children. Even though individuals are expected to take care of themselves and their family members, the ideal of self-actualization is omni-present and widely accepted. (Hofstede, 2020, Hofstede, Hofstede, and Minkov, 2010)

In the dimension of *Uncertainty Avoidance* both countries have high scores, making their societies attached to a certain framework of rules to control as much as possible. Precision, punctuality, and hard work are considered desirable traits while new ideas and unconventional behavior tend to be not tolerated (Hofstede, Hofstede, and Minkov, 2010). This might lead to a resistance towards innovations as security is very important to the people and the viability of anything new has to be thoroughly proven before it will be adopted. Considering that both countries are ranked among the ten most innovative countries, this seems to be highly contradictory. However, it could also mean that a lot of research and expertise are involved to make sure innovations are viable and those innovations that see the light of day are functional and provide an actual advantage to its users.

While Finland and Germany score very similar in the three categories mentioned above, considerable differences can be noted in the other three of Hofstede's six dimensions. In the *Indulgence* dimension, Germany scores 17 points lower than Finland. Germany is considered a rather restrained country with a tendency to cynicism and pessimism and members of the German society are raised to control their desires and impulses as indulgence has a bad connotation. Finland on the other hand, scores much higher in this dimension and is considered an indulgent country. According to Hofstede, Finnish people are considered to be optimistic and like to enjoy life and therefore put a lot of emphasis on leisure time. This goes along with a tendency to give in to their impulses and desires and spending money to indulge themselves without much of a bad conscience. (Hofstede, 2020)

In the *Masculinity* dimension, Finland's and Germany's scores differ by 40 points, showing a great difference in their societal orientations. Finland scores very low in this category and is considered a "female" society (Hofstede, 2020). Dominant values in female societies are caring for others and quality of life. People put focus on their well-being instead of outstanding success or status symbols. In Germany, however, striving for success and outperforming others is deeply embedded in societal norms. Self-esteem is built on performance and certain technical devices, watches, or cars are often used to demonstrate status. (Hofstede, Hofstede, and Minkov, 2010)

The greatest difference between the two countries can be detected in the *Long Term Orientation* dimension with a difference of 50 points. Finland, scoring very low in this category, is considered a normative country. Its people show great respect for traditions and they strive to establish the absolute truth regardless of the circumstances. Quick results and living in the moment instead of saving for the future dominate the mindset of the Finnish society. Germany, on the other hand, is categorized as a highly pragmatic country. Here, people tend to believe in change and in adaption to circumstances instead of an eternally constant truth. Germans also display a lot of perseverance to achieve long-term goals and the self-restraint to save and invest for the future. (Hofstede, 2020)

The cultural differences highlighted through Hofstede's dimensions are reflected in the characterization of typical Finnish and German consumers. According to Santander (2020a), the quality of the product is the most important factor in the buying decision of Finnish consumers. Other important determinants are security, the origin of the product – domestic products are preferred, and the brand image. While shopping is mostly done in shopping centers or at specialty stores, continuous increase in online sales show that Finnish consumers are comfortable with internet purchases. Consumer trends in Finland show a steady increase in online purchases, but also a growing preference for sustainability. Second hand (online-) stores are increasing as well as more and more sharing economy offers are entering the transport, housing, and food markets, especially in the capital Helsinki. (Santander, 2020a)

Compared to Finnish consumers, the product quality plays a more inferior role in the purchasing decision of German consumers. While some Germans are willing to pay more for better quality, in general, the price is the main driver for standard purchases. Germans also like to compare available options and use online consumer feedback to find the product with the best price to quality performance. Online shopping takes up a large part of German purchases, making Germany Europe's largest online market, while local stores have to fight for their survival. It seems contradictory to the low-cost-mentality, however, German consumer trends show growing environmental awareness and desire for more ecological and sustainable products. According to Santander (2020b), the secondhand market and the collaborative economy,

particularly in the apartment rental and carpooling sectors is well-established in Germany, especially in the big cities. (Santander, 2020b)

The culture and consumer profiles of Finland and Germany show that both countries have limiting as well as promoting factors for the adoption of p2p rental services. Finland, as a forerunner of digitalization, has paved the way for online based services long ago and its inhabitants are used to work with online platforms for all different kind of matters. Finns are also described as rather prone to indulgence, which means that they might be more inclined to take out a p2p consumer credit to realize their desires. However, they also value product quality a lot, which might deter them from using p2p offers due to concerns about a potential loss of quality compared to professional service providers. Additionally, Finland has a comparatively small population and only a few big cities, which might also impede the adoption of p2p rental services. Especially outside the densely populated areas the needed momentum might be harder to create if there is not enough supply or demand in the vicinity of potential users or providers.

Germany has more big cities and in general a much larger density of population, which could have a positive impact on the supply and demand situation and accelerate the adoption process of p2p rental services. Moreover, for the German consumers often the price plays a dominant role in their buying decision. Thus, German consumers might be more open to the idea of p2p rental services than Finns, even if it means to sacrifice a little bit on the quality side. However, Germany is categorized as a rather masculine society and especially cars are seen as status symbols. That is why the p2p car rental sector might have some difficulties to establish itself in Germany.

Both countries scored high in Hofstede's uncertainty avoidance category, which means that innovative and non-traditional ideas are not easily accepted, and innovations are more cautiously tested and adopted as for example in the United States of America. Nevertheless, both, Finnish and German consumers show an increasing desire for more environmentally friendly and sustainable consumption options and p2p rental services fit this desire very well.

5. Market Research

For the empirical part of this thesis, a survey has been conducted at two universities in Finland and Germany in March 2019. The first recipients of the survey were students and university staff in the South-west of Finland and the South of Germany. It was also requested that the participants would share the survey with their friends and families in order to gather data from various segments of the Finnish and the German society. The aim of this survey was to gather data about the level of extension, the reasons for the adoption, and the future potential of web-based p2p rental services and compare the results of these two countries.

The survey was focused on three sectors: holiday accommodation, car rental, and credit services. The limitation to these three sectors is necessary as peer-to-peer rental services include a broad range of different offers. Considering that the length of a questionnaire highly impacts the rate of completion, it makes sense to keep it as short as possible (Kallus, 2016).

5.1 Choice of Method

In the course of this thesis, descriptive research in form of a quantitative research approach is implemented. This approach facilitates the statistical analysis of the results and enables a comparison between consumer behavior and preferences, level of adoption, and the future potential of online peer-to-peer rental services in the two respective countries. It is, however, not suitable to gain new in-depth insights about consumer attitudes and motivations as this would require qualitative research methods. (Kotler et al., 2005, 345ff)

There are several options to gather quantitative data, but no method is superior in all situations. Therefore, it is important to weigh the advantages and disadvantages of each method for each research purpose. In the case of this thesis an online questionnaire was selected as the most suitable method.

Using an online questionnaire has several advantages. Firstly, the distribution of these questionnaires is a fast, cheap, and uncomplicated way to reach a lot of potential

respondents with comparatively little effort. The link that will lead the participants to the survey can be easily distributed and forwarded via e-mail, text messages, social media channels, or other online platforms. (Malhotra and Birks, 2007, 273ff)

Furthermore, it is not required to arrange meetings or schedule dates for personal interviews and the participants can complete the questionnaire in a moment that is convenient for them. It is even possible to interrupt the survey at any given time and come back to it later. This high level of convenience makes online polls the survey method with one of the best response rates (Malhotra and Birks, 2007, 273ff; Kotler et al., 2005, 353ff).

Researchers also profit from the easy-to-use interface of online questionnaires. There are many providers such as umfrageonline.com, surveymonkey.de, or google.com that offer free templates to create neat and modern online surveys that do not require any knowledge of programming. Furthermore, the researcher has a wide range of question templates at his disposal to select the most suitable kind of layout for each of his questions. This does not only facilitate the creation of online surveys but also the analysis of the results.

As it was stated before, online questionnaires can be distributed very fast and this also applies for the reception of the responses. As soon as the questionnaire is completed, the results become accessible to the researcher on the online survey platform. This minimizes slack time and allows the researcher to constantly monitor the progress of the survey. (Kallus, 2016)

The anonymity provided by online surveys can be seen as the basis to gather high quality information. As there is no direct contact between the researcher and the respondent, potential bias resulting from interaction with the interviewer is removed. Interviewers can have, consciously and unconsciously, a lot of influence on the results of a survey, e.g. due to the way they pose and rephrase questions or how they select potential respondents or simply due to their presence. Participants in personal interviews often tend to give answers adapted to what they believe the interviewer wants to hear or what might be more socially acceptable compared to their own personal opinion. Online questionnaires, however, guarantee a high level of perceived anonymity, which makes the respondents more likely to give honest and truthful

answers, thus increasing the quality and the adequacy of the research results. (Malhotra and Birks, 2007, 273ff)

However, online questionnaires also have disadvantages that need to be considered. For example, the lack of human interaction means that participants cannot ask a contact person if they do not understand a question or if they are having any other kind of problem with the survey. This can lead to inaccurate answers or premature discontinuation of the questionnaire. (Malhotra and Birks, 2007, 275)

Furthermore, as this kind of research approach offers a high level of anonymity, researchers cannot control who is in their sample. After all, there is no proof that the person answering their questionnaire is indeed the person they pretend to be. (Kotler et al., 2005, 353ff)

5.2 Survey Design

The survey for this thesis was designed with the German survey tool umfrageonline.com as it is freely accessible for students, offers navigation through the survey in multiple languages, and allows customized survey designs. A print version of the questionnaire can be found in the appendix.

As there was no tangible reward for the participants, it was important to design the questionnaire in a way that encouraged and motivated potential respondents to complete the survey and to forward it to other potential participants. The link for the questionnaire was distributed with a short text explaining who the author of this thesis was and why this survey is conducted. In addition to that, it was emphasized that completing the questionnaire would not take a lot of time to increase the motivation for participation. (Malhotra and Birks, 2007,370ff)

“Internet based peer-to-peer- rental services” is a very complex term and not every respondent might know what it means. Therefore, a short explanation was given on the first page of the survey along with a few words to thank the participants in advance for their help. Furthermore, a quick overview of the structure of the questionnaire was given. This introduction was aimed to increase the motivation of the participant and to prepare them for the upcoming questions. (Kallus, 2016)

As discussed in chapter 3.1, cultural, social, and personal characteristics can influence the buying decision of an individual. Therefore, on page two of the questionnaire the participants are asked for personal information such as age, gender, occupation, and place of residence. This information is used in the statistical analysis in chapter 5 to make and verify or falsify certain assumptions about the influence of various factors on the adoption of p2p rental services. As personal data is always a rather sensitive topic, the respondents were informed that their data will be treated anonymously and only for purposes concerning this thesis.

The main body of the questionnaire was divided into the three sections: holiday accommodation, car rental, and credit service. Each of these sections was structured in the same way to create a homogenous appearance and a pleasant experience for the participants. Follow-up questions about the reasons for the use were only displayed if a respondent had checked an affirmative option in the respective previous question. The same principle was applied for questions about why a certain service is not used. This dependent display of questions was used to keep the questionnaire as short as possible and to facilitate maneuvering through the survey in the hope of achieving a high rate of completion (Kallus, 2016).

Questions aiming at the frequency of usage are designed as closed questions with the following possibilities to choose from: “yes, always”, “yes, most of the times”, “yes, sometimes”, “yes, but only rarely”, “no, never”. Even though these terms might be considered as ambiguous (Malhotra and Birks, 2007, 385ff) in other situations, it should not be regarded as a disadvantage in this case. The frequency of use is highly interdependent with the frequency of need, which clearly varies from person to person. For example, person **A** needs a car once a week and always rents it through a peer-to-peer online platform. Person **B** needs a car every day, but only uses a private online rental service once a week when his wife is using their family car. Both individuals use the service once a week, but person **A** *always* satisfies their need for a car via an online peer-to-peer rental service while person **B** does so only *sometimes*. Applying a times-per-period-measurement to answer these questions would not show to which proportion the actual need of the individual is satisfied by p2p rental services.

The questions in the main body of the survey were designed to find out if the participants were familiar with the three p2p services, if they use them or not, and whether they think, that a future use was likely. With the results from these questions it can be determined at what point of the buying decision making process (see figure 6) the respondents are and how far the adoption of these innovative services has already progressed according to Rogers' adoption theory (see figure7).

Furthermore, questions aimed at the reasons for using or not using a specific service were asked to find out more about the motivation of users and not-users. These questions were open questions in order give the respondents as much freedom in answering the question as possible. This way it can be avoided that the respondents randomly tick potential answers as it might happen with multiple choice questions. Furthermore, the participants were free to answer what came to their minds without pre-selected answers guiding their own responses in a specific direction. Even though these open questions give a lot of freedom to the respondent, it takes a lot of effort to analyze the results as all the answers have to be categorized and turned into quantitatively measurable data by the researcher. (Malhotra and Birks, 2007, 381ff)

5.3 Survey Results

In this chapter the results of the surveys conducted in Finland and Germany are analysed and compared. At first the results from both countries are presented and in chapter 5.3.3 these results are used for an analysis and a comparison between Finland and Germany. However, as the data in both surveys was collected through convenience sampling, the results are not representative for the entire populations of the two countries in focus of this thesis.

The data was collected in both countries within a time frame of ten days in March 2019. At the time of writing, the data is therefore already 1,5 years old. In an innovative field like p2p services, this could mean, that the data situation might have changed significantly in the past eighteen months. Considering that in the first months of 2020 a global health crisis broke out, that has since turned the lives of people all around the

world upside down and has an ongoing impact on almost every aspect of their lives, the data gathered in 2019 needs to be analysed with caution as the personal situation and attitude of the respondents towards p2p rental services might have changed in the meantime. The raw data from the surveys in Finland and in Germany can be found in the appendix.

Based on the country and consumer profiles described in chapter 4, as well as the adoption characteristics of the different services (see table 1), the author had certain expectations for the results of the survey. Regarding the age of potential p2p users it is assumed that with increasing age, the speed of adoption decreases. Especially people younger than 35, due to the fact that they can be considered "digital natives", who grew up with the internet and whose buying habits have been influenced by online services from a very early stage in their lives, are expected to belong to the group of "early adopters" and therefore adopt these innovations more easily than older people.

Moreover, younger people, especially students who do not earn a lot of money yet, might be attracted by the cost advantage of p2p accommodation or car rental services as well as the relative easiness of obtaining a consumer credit through p2p credit platforms, if they want to buy something but have not saved enough money for it. That is why it is expected that students might be more familiar with p2p credits than members of the workforce. As in rural regions the necessary momentum is often missing, it is expected that people who live in bigger cities are more familiar with p2p rental models, especially in the car rental sector as the supply structure in bigger cities can be expected to be a lot better than in rural areas.

Comparing the results between Finland and Germany, it is expected, that Finland has a higher familiarity and adoption rate in p2p credits as their society is described as much more indulgent than the German one, plus Finns are used to handle their finances online much longer than the Germans. In the p2p car rental category, Finland might also show a higher familiarity and adoption rate as cars might not be seen as much as a status object as they are in Germany, but more of a means of transport that could be shared. In the accommodation sector, the Germans might show a higher percentage of adoption, as for them the price advantage might be more important than to the Finns, who prefer to pay more for better quality.

5.3.1 Results of the Survey in Finland

General information about the participants

In Finland, 194 people participated in the survey and a total of 162 completed it. In the following report only data from those 162 Finns, who answered all of the questions is used. Age wise, the largest group with 103 respondents (63%) consisted of people between 18 and 25 years and the second largest group were 35 young adults (22%) between 26 and 35. The remaining 24 participants (15%) were older than 35. The so called "digital natives" clearly outweigh the older age group and with only 24 participants the statistical power of this age group in a comparison is rather low and assumptions on the basis of data from the older age group has to be considered with caution.

With a ratio of 55% to 44%, female respondents are proportionally slightly overrepresented, but the 89 female and the 72 male participants constitute a good basis for a gender-based comparison. As only one person chose the third option and identified their gender as "other", the data from this participant is not included in the gender comparison as it would not be statistically viable.

With more than 60%, the majority of the participants stated to live in a small city, around 22% in a big city and almost 17% in a rural area.

The survey was distributed via the student network at Novia University of Applied Sciences in Turku. It is therefore in line with expectations that 60% of the participants stated to be students and in total 71% of the respondents have an academic background. 5% of the respondents misunderstood the question and gave answers such as their current relationship status, living situation or income. As this was an optional question, 19% of the Finnish participants chose not to give an answer. Nevertheless, it is evident that most of the respondents have an academic background.

Regarding the use of the internet, all but two participants use it multiple times per day. The other two use it a little less regularly. Thus, it can be concluded that all participants know how to use the internet and are therefore equipped with the necessary requirements to consume services from web-based p2p rental networks.

Holiday Accommodation

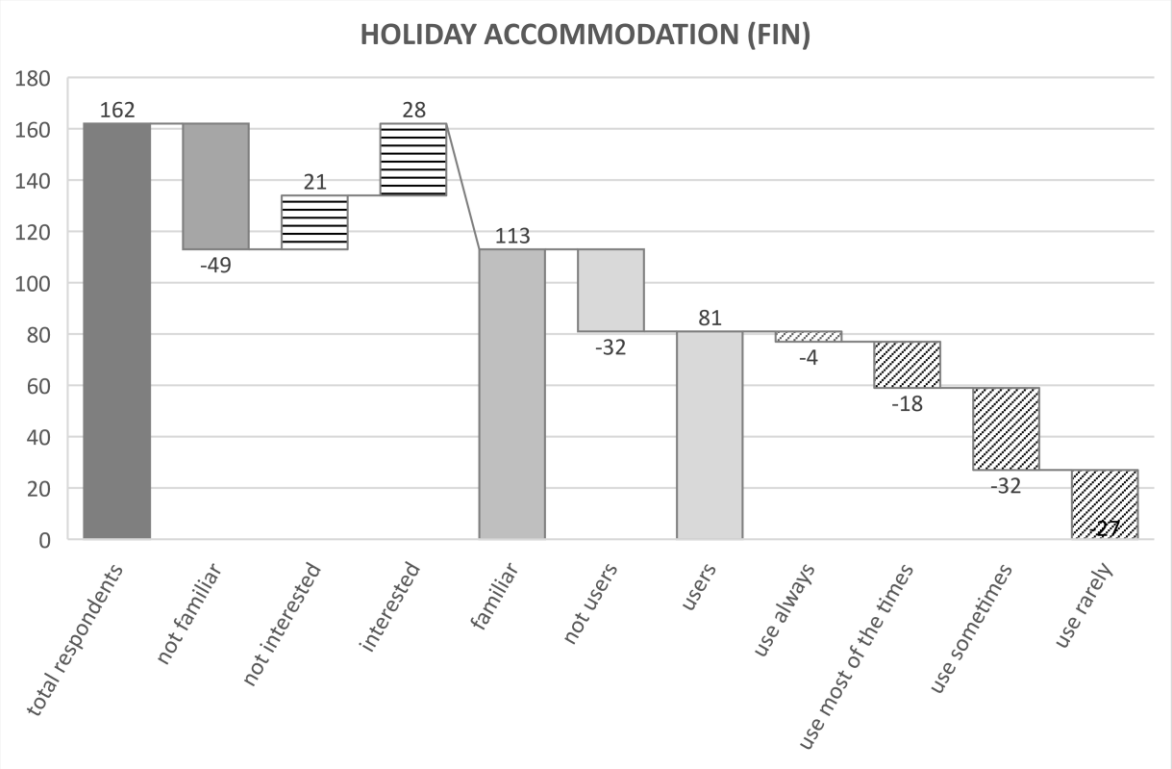


Figure 12: Results for the category p2p holiday accommodation from the survey in Finland with 162 participants

In the Finnish survey, 70% (113 of 162) of the participants said that they were familiar with web-based p2p holiday accommodation and 30% (49 of 162) answered this question to the negative. 28 of those unfamiliar with the concept, wanted to know more about it, while 21 respondents were not interested.

With 81 positive responses, exactly 50% of the Finnish participants who completed the survey have already used p2p holiday accommodations. Most of the Finnish respondents stated to use these offers sometimes or rarely, only around one fifth of the users book these services most of the times and 4 participants (5% of the users) stated that they always use these services.

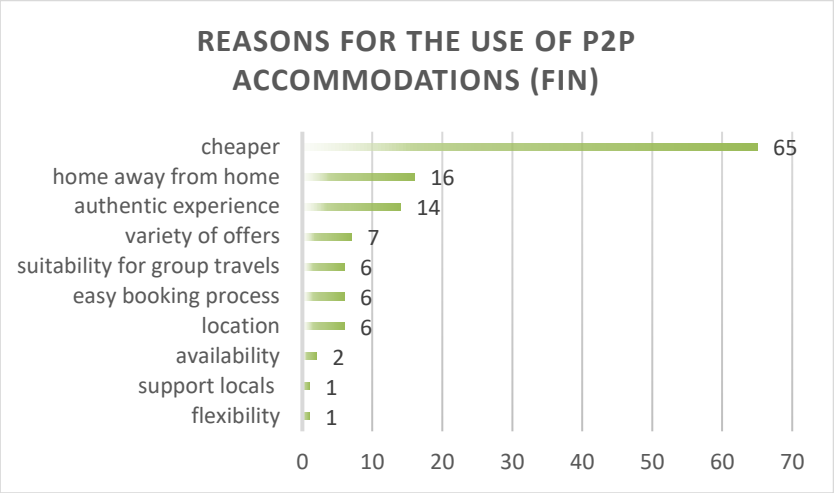


Figure 13: Reason for the use of p2p holiday accommodation services (FIN)

By far the most popular reason for using these services was cost advantage, furthermore the home-like equipment and the authentic experience were also important to approximately one fifth of the participants

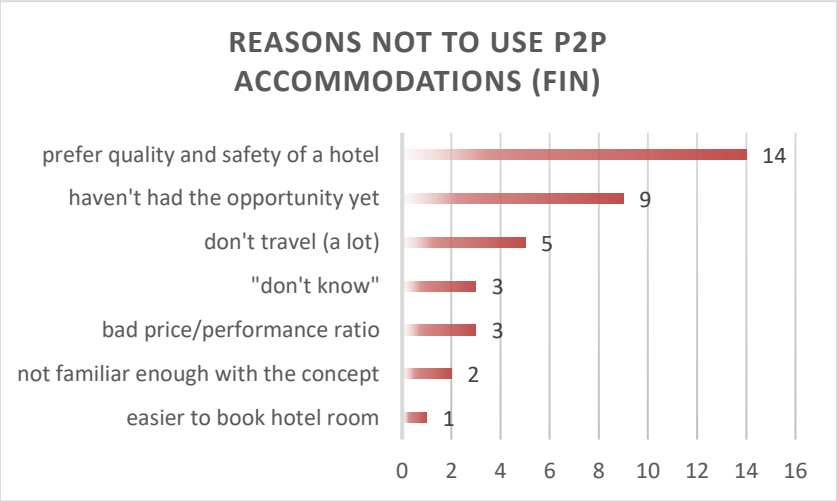


Figure 14: Reasons not to use p2p holiday accommodations (FIN)

More than a quarter of the participants, who claimed to be familiar with the concept, said that they had never used it so far. Apart from a lack of need or opportunity, the most popular reasons for not using these services were safety issues and fear of bad quality service.

Car Rental

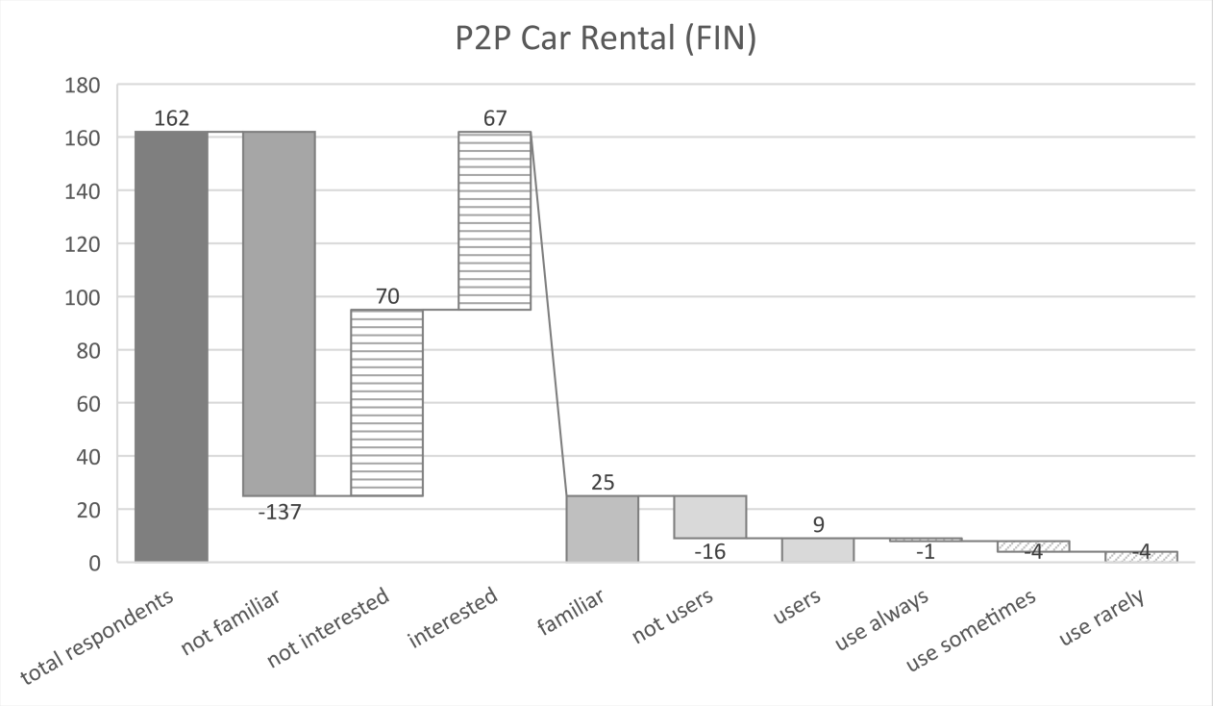


Figure 15: Results from the Finnish survey in the category p2p car rental with 162 participants

The analysis of the data collected in Finland showed that the vast majority (85%) of the respondents were not familiar with web-based p2p car rentals. However, among those unfamiliar with the concept almost 50% were interested to learn more about these services while the other half did not want to know more. Only 25 (15%) of the Finnish participants were familiar with the concept of p2p car rental and only 9 (6%) of the respondents had already used these services. Most of the Finnish users use these services "sometimes" or "rarely", only one user stated to "always" rent p2p cars.

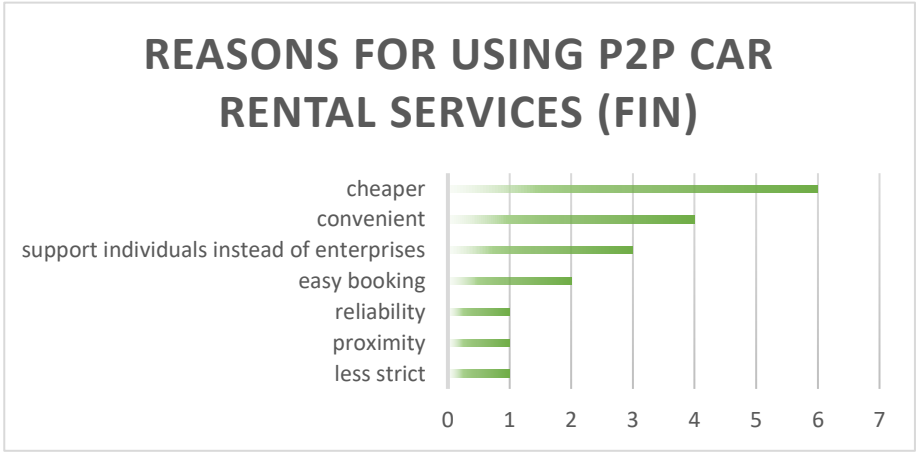


Figure 16: Reasons for the use of p2p car rental services (FIN)

The main reasons to use p2p car rental services mentioned by the Finnish users were cost advantage and convenience. 3 people and therefore one third of the p2p car rental users in this survey, also specifically stated that they prefer to support individuals instead of enterprises. Other reasons mentioned were an easier booking process, higher reliability, better proximity, and less strict rules for pick-up and return times.

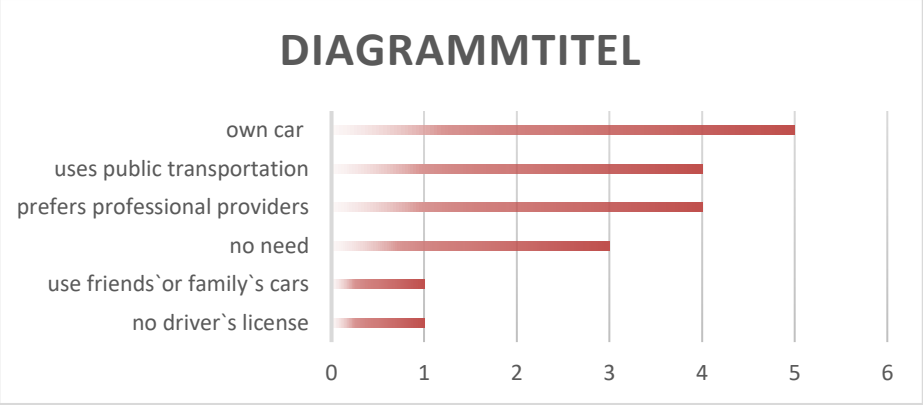


Figure 17 Reasons for not using p2p car rental services (FIN)

Almost two thirds of those respondents who said they were familiar with the concept stated that they never use these offers. The main reason not to use p2p car rentals was lack of a need due to owning a car or for other unspecified reasons. Other popular reasons were the preference of professional providers or the use of public transportation.

Credits

Only 15 of the 162 Finnish participants (9%) stated that they were familiar with p2p credits and in total only one person (1%) in this survey had already used these services - but only rarely. The reason why this person uses p2p services for credits is the easy and quick process to obtain money when needed.

The main reason among those participants who are familiar, but never use these services, is the lack of a need for a loan. Furthermore, security issues is also an important factor that prevents many Finns from using p2p offers and use professional providers instead.

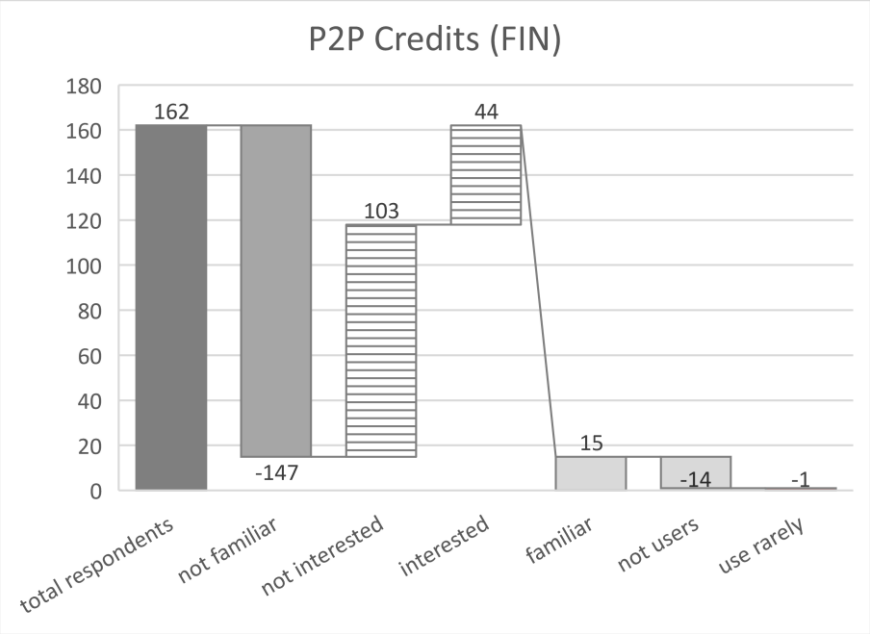


Figure 18: Results in the category p2p credits from the Finnish survey with 162 participants

The substantial majority of the Finnish participants were not familiar with p2p services for credits and loans and 70% (103 of 147) of those unfamiliar with the concept also did not want to learn more about these offers. The data from this survey suggests that compared to p2p accommodation or car rentals, p2p credits is a much less interesting subject for the Finnish participants.

Influencing Factors for the Adoption of P2P Rental Services

In the first part of the survey, the participants were asked about personal characteristics such as gender, age, occupation, and their place of residence. The following data is used to analyse if certain personal characteristics or external factors have an impact on the adoption of p2p services.

Gender

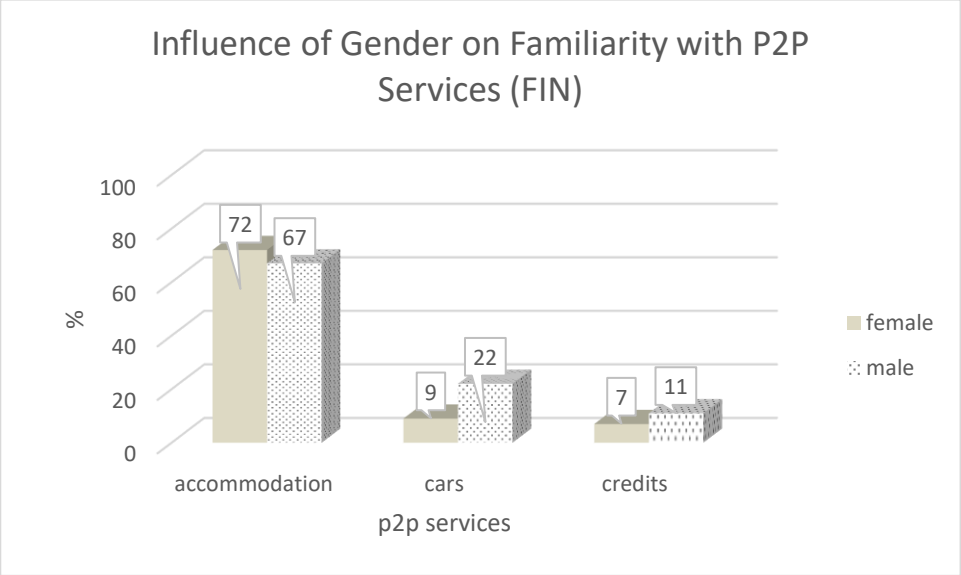


Figure 19: Influence of gender on the familiarity with p2p services in Finland

A comparison of the results between the female and the male respondents from the Finnish survey showed that the female respondents are somewhat more familiar with p2p accommodation services than the male participants. The male respondents, on the other hand, seem to be slightly more familiar with p2p credits and significantly more familiar with p2p car rental.

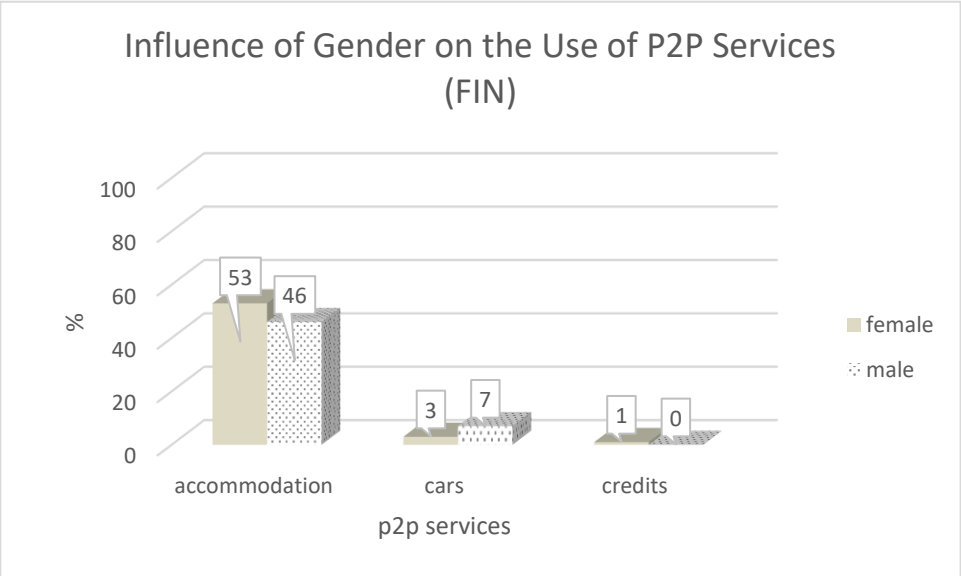


Figure 20: Influence of gender on the use of p2p services in Finland

The differences in the familiarity with the p2p services (figure 19) are reflected in the data about the use of p2p services (figure 20). The user rate for accommodation services among women is slightly higher than among the men. While the user rate for p2p car rentals is very low for both gender groups, the male respondents seem to use these services more often. Even though the familiarity rate for p2p credits among the women was lower than among the men, the only user in the Finnish survey was a woman.

Age

Due to the low number of participants older than 35 (24 of 162), the results of the comparison between the age groups have to be considered with caution. Nevertheless, the comparison between the digital natives and the older participants revealed interesting and unexpected insights.

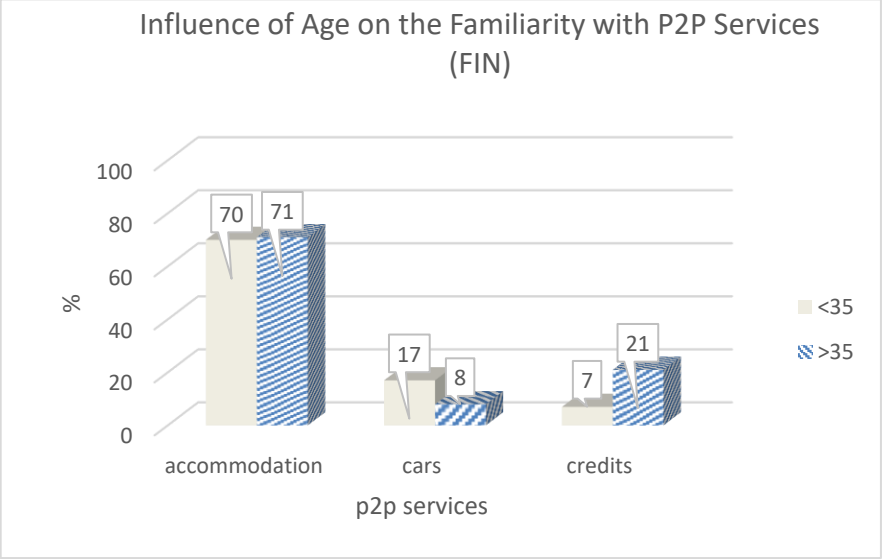


Figure 21: Influence of age on the familiarity with p2p services in Finland

With a rate of 70% and 71%, both age groups are equally familiar with p2p accommodation rentals. In the category of p2p car rentals, the younger age group is more familiar with the concept, while the older age group is significantly more familiar with p2p credits.

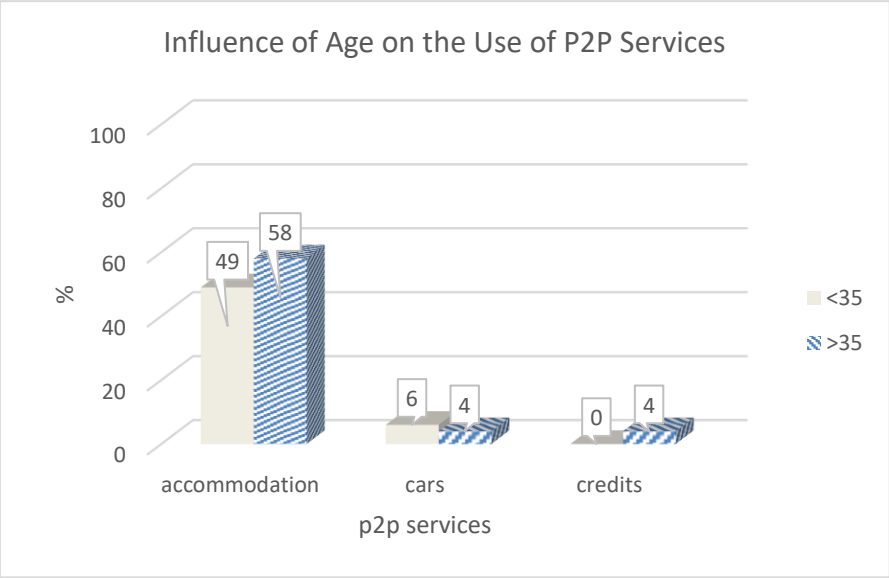


Figure 22: Influence of age on the use of p2p services in Finland

Regarding the use of p2p services in Finland, the older age group has 58% of users of p2p accommodation services, while only 49% of the younger age groups stated to have already used these services. Both age groups have almost equally low scores for the use of p2p car rental services. Not a single respondent from the younger age group states to have used p2p credits before while the only user of p2p credits in the Finnish survey belongs to the older age group and accounts for 4% of this group.

Occupation

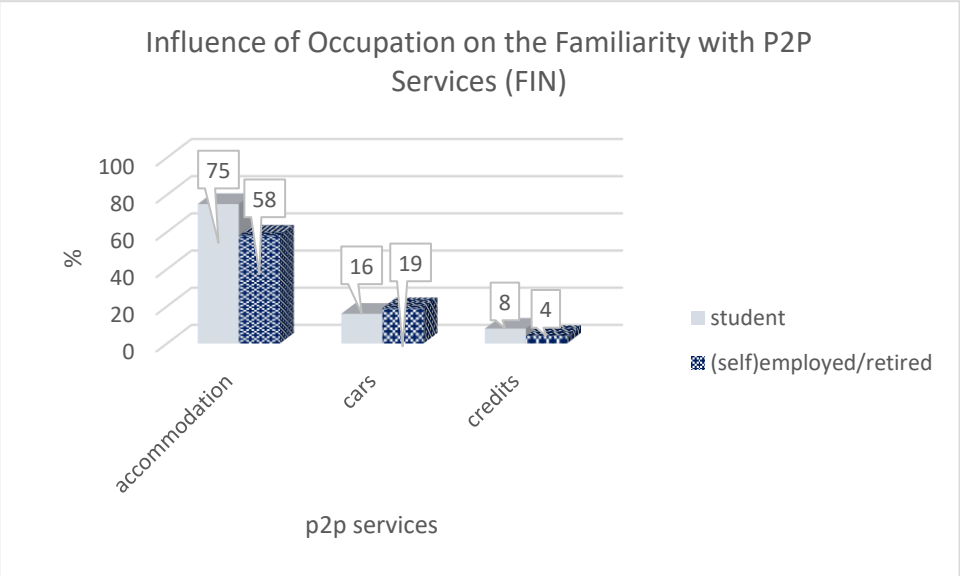


Figure 23: Influence of occupation on the familiarity with p2p services in Finland

The comparison between (self-) employed or retired people and students shows that the latter are more familiar with p2p accommodation and credit services, whereas respondents from the workforce are slightly more familiar with p2p car rental.

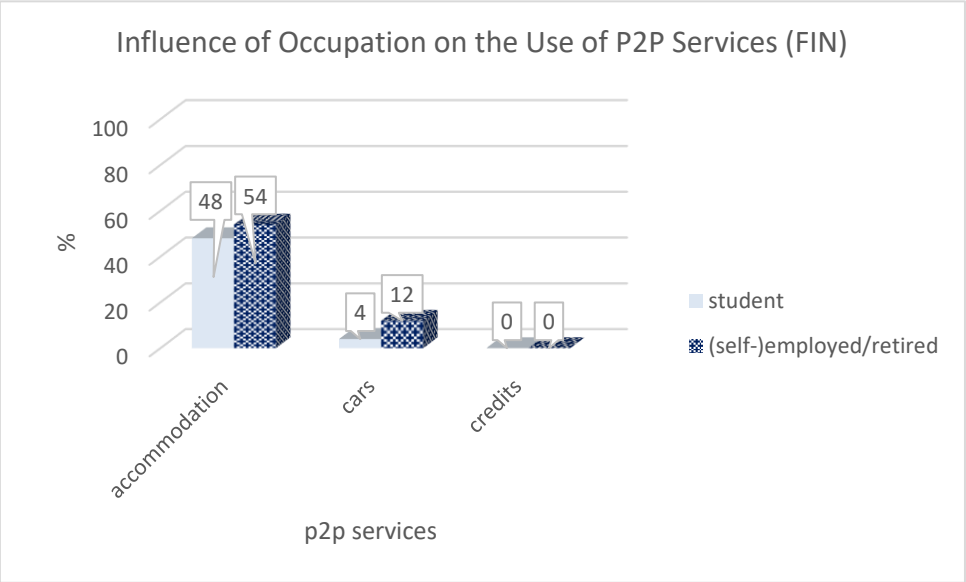


Figure 24: Influence of the occupation on the use of p2p services in Finland

Even though Finnish students had a higher rate of familiarity with p2p accommodation services, the user rate is lower than among the (self-) employed respondents. In the p2p car rental sector the difference is even more distinct. 12% of the respondents from the workforce group use these services compared to only to 4% of the students. As the only Finnish user of p2p credits did not state his occupation no data is available for this category.

Place of Residence

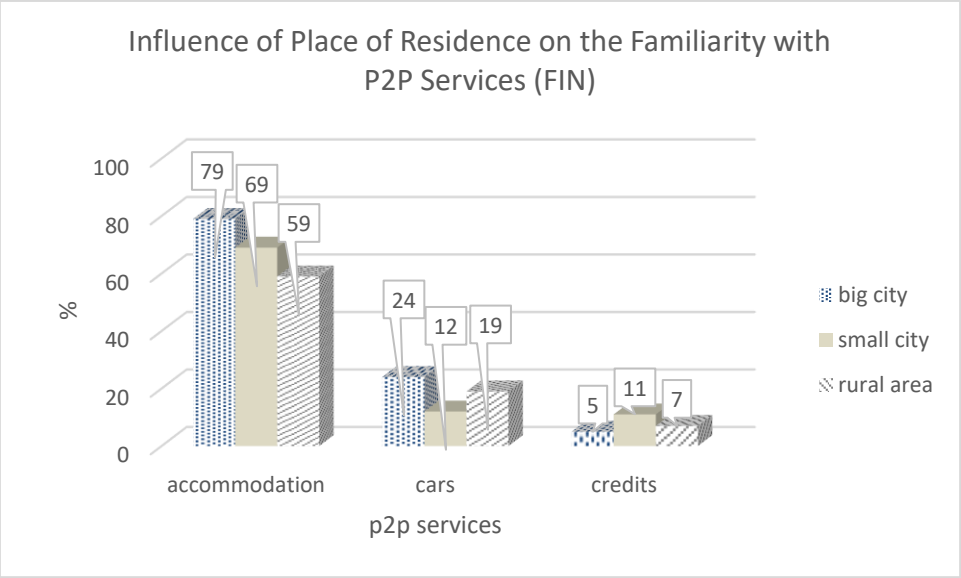


Figure 26: Influence of the place of residence on the familiarity with p2p services in Finland

The results of the Finnish survey show, that the residents of big cities are more familiar with p2p accommodations than people who live in small cities or rural areas. With 24%, they also have the highest familiarity rate for p2p car rentals, followed by 19% for respondents, who live in rural areas and only 12% for small city citizens. In the p2p credit category, the respondents from small cities had the highest familiarity rate, while residents from big cities are the least familiar with this kind of p2p services.

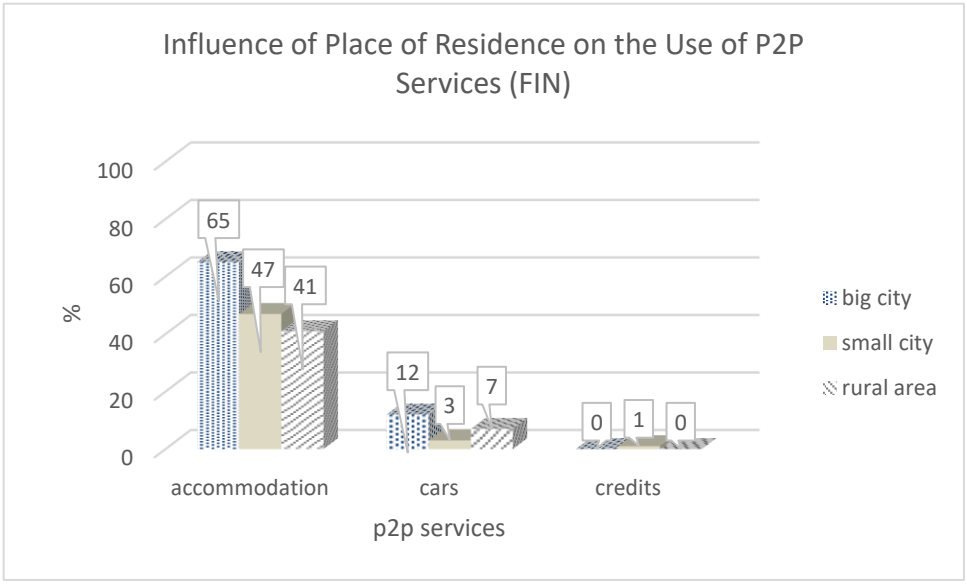


Figure 25: Influence of the place of residence on the use of p2p services in Finland

Residents of big cities in Finland seem to be not only more familiar with p2p accommodation services, but they also have the highest user rate, followed again by small city residents and people living in rural areas. Respondents living in a big city also have the highest user rate for p2p car rentals and in line with the higher familiarity rates, people from rural areas also have a higher user rate than people living in small cities. The only user of p2p credits stated to live in a small city, however it is not possible to make statistical assumptions based on the answer of one respondent.

Future Use of P2P Services in Finland

At the end of the survey the participants were asked to evaluate how likely it is, that they will use services from the three categories that were discussed before. The

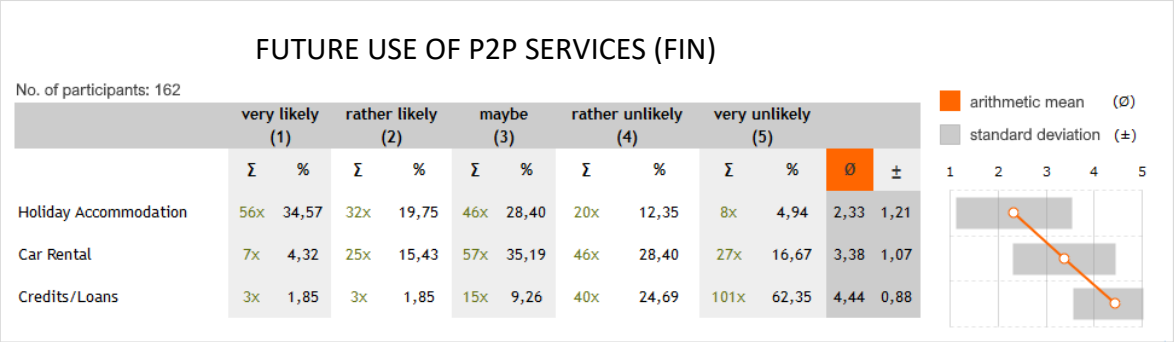


Figure 27: Likelihood of future use of p2p services in Finland

respondents could choose from five options between 1 (very likely) and 5 (very unlikely). In the Finnish survey, holiday accommodation scored 2,33 points, car rental received 3,38 points while p2p credits or loans were rated at the bottom end of the scale with 4,44 points on average.

88 Finnish respondents (55%) stated, that it is likely, that they use p2p holiday accommodations in the future. Of those 88 respondents 66 (75%) have used these services before and seem to be satisfied with their previous experiences. The other 22 respondents (25%), who say a future use is likely, have never used these services before. Moreover, of these 22, 11 participants have stated not to be familiar with the concept, but they still think they will use these services in the future. These results show, that the concept of p2p holiday accommodation services is widely accepted among the Finnish participants and even people without a lot of knowledge about or

experience with these offers are attracted to try them in the future. Furthermore, all 22 respondents who use p2p holiday accommodations on a regular basis think that it is very likely, that they will use these offers again in the future. In total, only 3 (4%) of the 81 users think that it is unlikely that they will use these services again. It can be concluded, that the user experience for p2p holiday accommodations is very satisfying and meets the expectations of the vast majority of the Finnish users.

In the category of p2p car rentals, only 21% (32 of 162) of the Finnish participants think that it is likely that they will use these services in the future. Those respondents, who have already used p2p car rental offers before, seem to be very satisfied with the experience and the service they have received, as all of them stated that they will use it again in the future.

P2p credits have received the worst score as 87% of the respondents said it is unlikely that they will use these services in the future. Only 4% (6 of 162) of the Finnish participants think a future use of p2p credits is likely. The low score is not surprising considering the low familiarity rate and the even lower user rate in this category.

5.3.2 Results of the Survey in Germany

General Information about the participants

In Germany, 83 participants completed the questionnaire, answering all of the questions. More than 83% of the respondents (69 of 83) belonged to the age group of the digital natives and only 17% (14 of 83) of the respondents were older than 35 years. As in the Finnish study, the number of participants in the older age group would not be enough to make viable statistical statements, however, in this study the data is still used to compare the two countries and to find potential correlations despite the low numbers of participants. The ratio between male and female respondents was balanced - differing only by one more female. 41% (34 of 83) of the participants live in a rural area, 44% (37 of 83) in a small city, and only 15% (12 of 83) in a big city.

Considering that the survey was distributed via student networks, it is not surprising, that more than half of the respondents were students and in total, 85% of the German participants had an academic background.

All of the participants, with the exception of one, who stated that they use the internet several times per week, indicated that they use the internet several times per day. Hence, all German participants seem to be familiar with the use of the internet – an important prerequisite for using web-based p2p rental platforms.

Holiday Accommodation

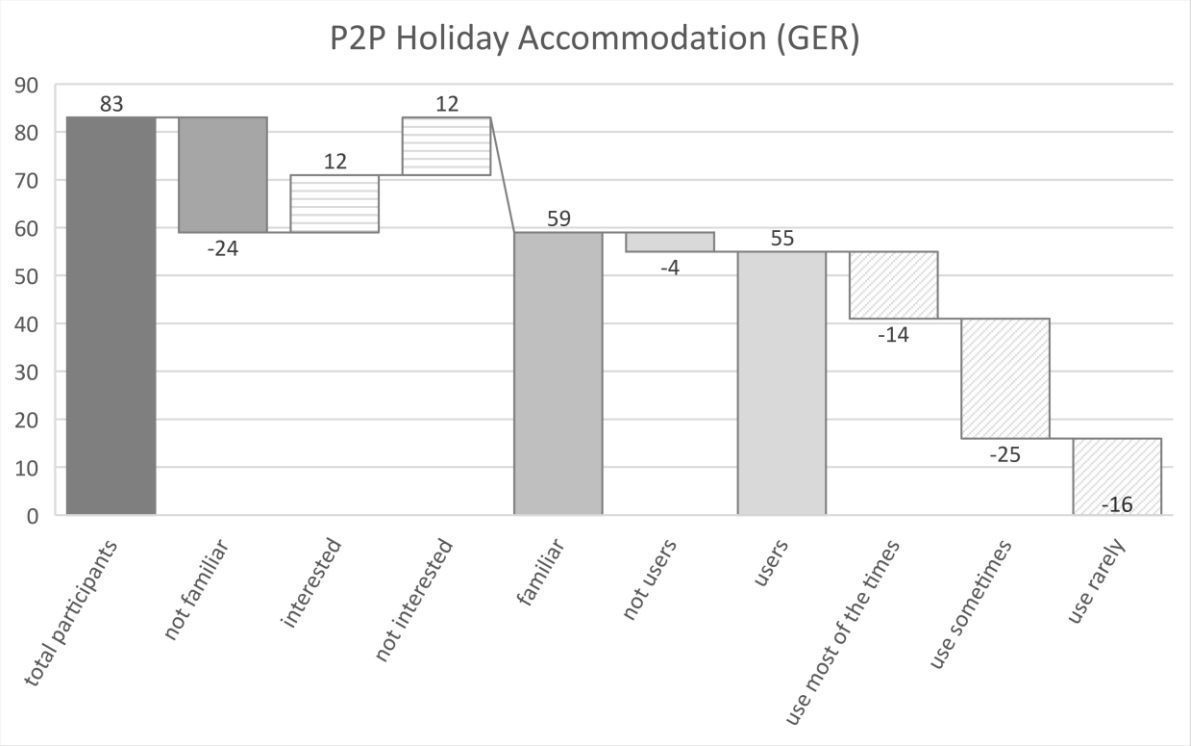


Figure 28: Results for p2p holiday accommodation from the survey in Germany with 83 respondents

The analysis of the survey results shows, that 71% (59 of 83) of the German participants claim to be familiar with p2p holiday accommodation services. Of the 24 participants who say that they are unfamiliar with the concept, 12 are interested to learn more about the concept, whereas 12 do not want to learn more about it. 66% (55 of 83) of the German respondents state that they are using these services with varying frequencies. 25% (14 of 55) of the users use p2p accommodations “most of the times”, 45% (25 of 55) of the users use these services sometimes and the other 30% (29 of 55)

use them only rarely. It should also be noted, that the user-rate among those who are familiar with the concept, is 93% (55 of 59).

The 55 German users of p2p accommodations name 10 different reasons why they use p2p services instead of professional providers. By far the most important one, mentioned by 76% of the users, is cost advantage.

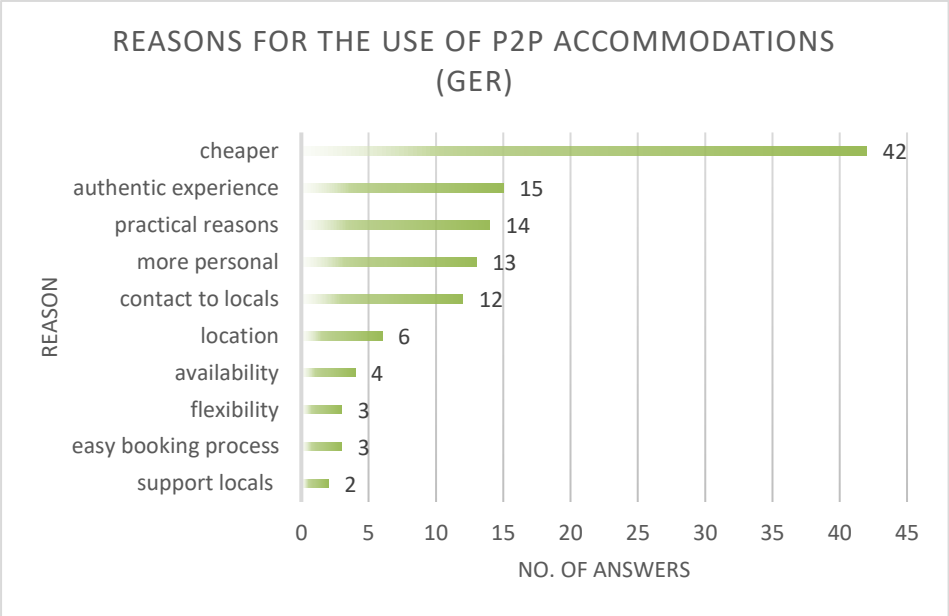


Figure 29: Reasons for the use of p2p accommodations of the 55 German users

Other popular reasons, mentioned by around 25% of p2p accommodation users, is a more authentic experience of the holiday destination, as well as practical reasons such as availability of a kitchen and fridge. Close behind are preferences for a more personal experience and the contact to locals (mentioned by 23% and 21% respectively). Even though the contact to locals is a popular criterion, only two people (4% of the users) answered explicitly that they prefer to support local people instead of commercial corporations.

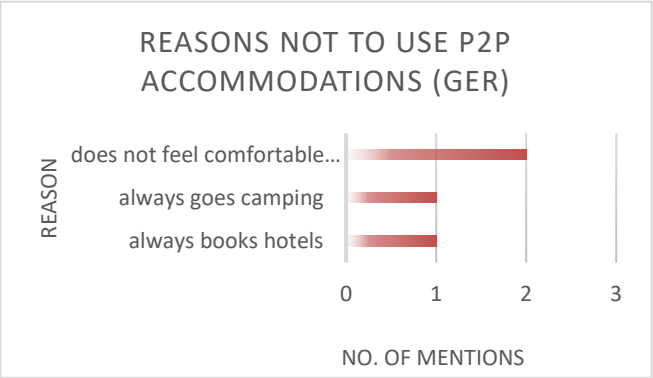


Figure 30: Reasons not to use p2p accommodations (GER)

Four German participants stated, that they are familiar with web-based p2p services, but they never use it. As there are only four respondents in this category, their answers might not be very representative, however, they can give a little bit of insight as to why people might not want to use these services. The reasons given point into the direction of not feeling comfortable with such a set-up, or preferences not compatible with living in a holiday accommodation as vacationing in a hotel or on a campsite are preferred.

P2P Car Rental

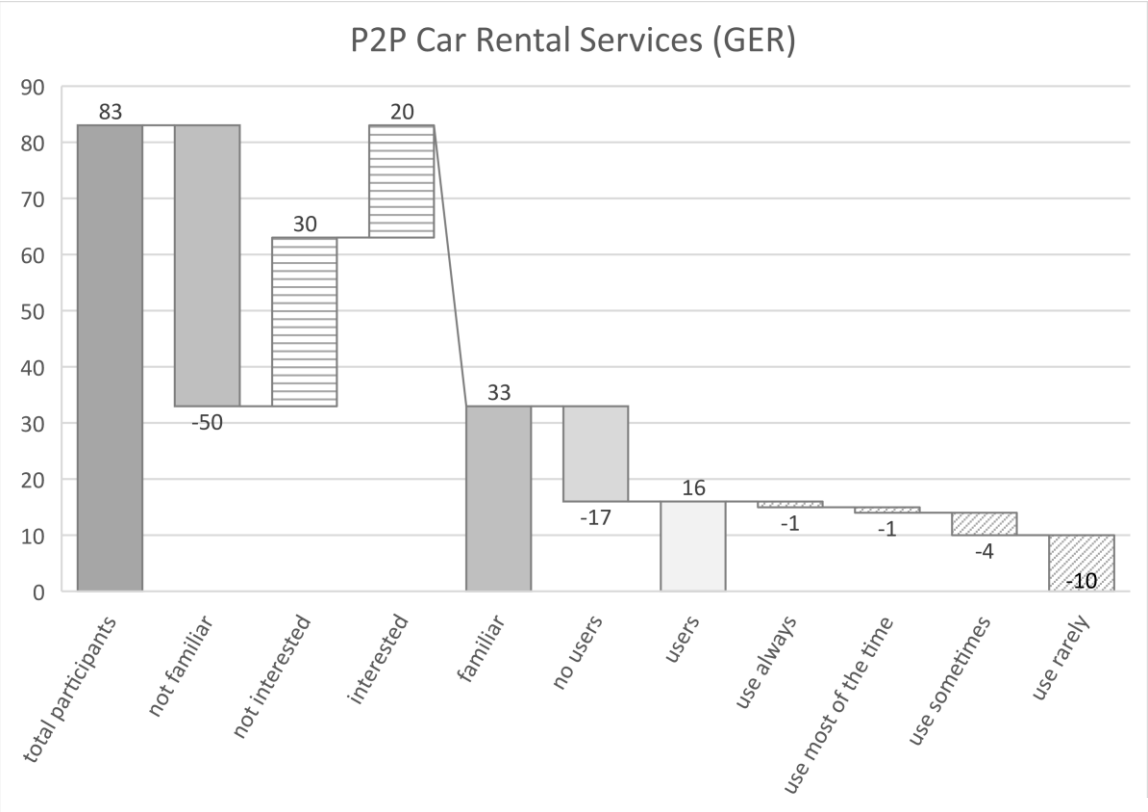


Figure 31: Results for p2p car rental from the survey in Germany with 83 respondents

Compared to p2p accommodation, substantially less German respondents state that they are familiar with p2p car rental. Only 40% (33 of 83) of the participants say they are familiar with this concept. Less than 50% (16 of 33) of those people who are familiar with the concept are using services for p2p car rental. And in addition to the low user rate, most of the users in this category use these services only sometimes or rarely. Only two state that they use p2p car rental always or most of the times, when they have the need. Compared to p2p holiday accommodation the popularity as well as the frequency of usage are significantly diminished.

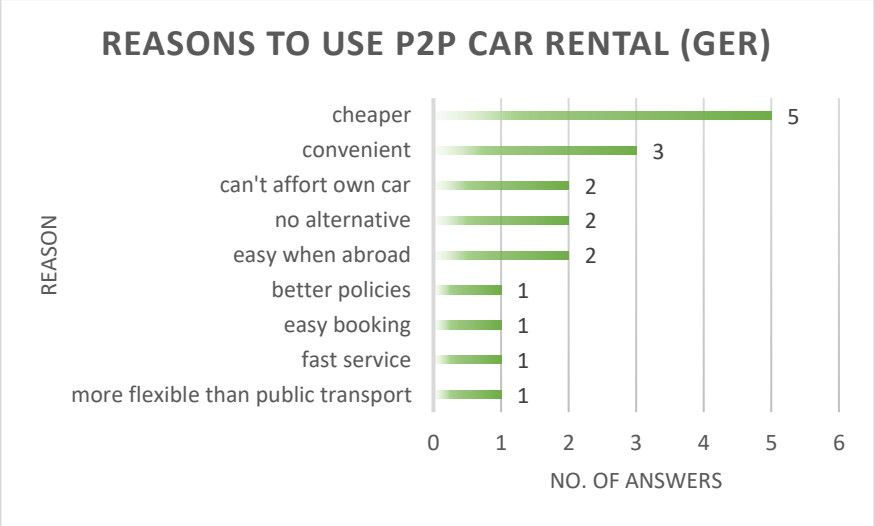


Figure 32: Reasons for the use of p2p car rental services in Germany

Even though the user rate differs a lot compared to p2p accommodations, the main reason to use p2p car rentals is – again – price advantage. Seven of the 16 users state, that they think the p2p offers are cheaper than professional providers or owning their own car. Three respondents of this survey emphasize that these services are more convenient, while others only use them when they have no alternative or when they are abroad. Only one person thinks the booking process is easier than with commercial providers.

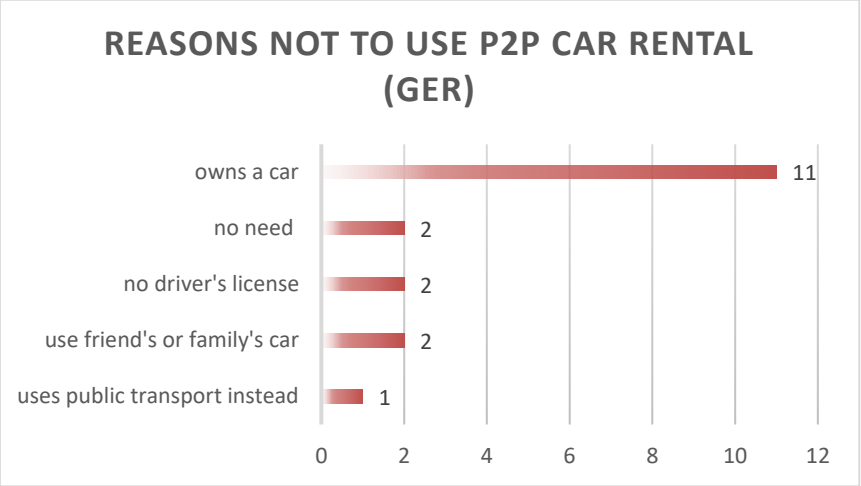


Figure 33 Reasons not to use p2p car rental services (GER)

Among those 17 participants who are familiar with the concept, but have never used these services, the reason for not using p2p car rental is mainly the absence of a need. A large majority (11) stated to own their own car, while others could borrow friends' or families' cars (2) or simply do not possess a driver's licence (2). One participant prefers public transport.

P2P Credits

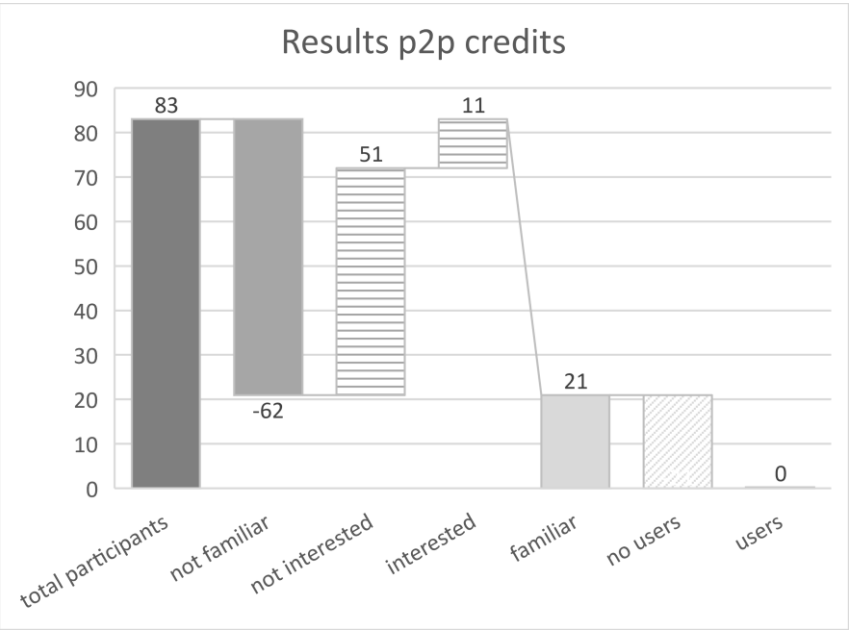


Figure 34: Results for p2p credits from the survey in Germany with 83 participants

With 21 respondents, only a quarter of the German participants stated that they are familiar with the concept of p2p credits. However, not a single one of the participants has ever used a p2p service for credits or loans. Among those 62 participants who are not familiar with the concept, only 11 are interested to learn more about it. Compared to the other two p2p service categories, p2p credits do not only have a significantly lower familiarity rate, but they also do not seem to be a subject of interest among the German respondents.

The main reason against using these services is simply the lack of a need, which is stated by 13 of the 21 respondents who are familiar with the concept. Concerns about the security of these offers are mentioned by 7 participants. 2 people mentioned that they would consider these services only as an investment opportunity, but not as consumers themselves. Other participants mentioned concerns such as lack of personal contact and the fear of losing control.

Influencing Factors for the Adoption of p2p Rental Services

Gender

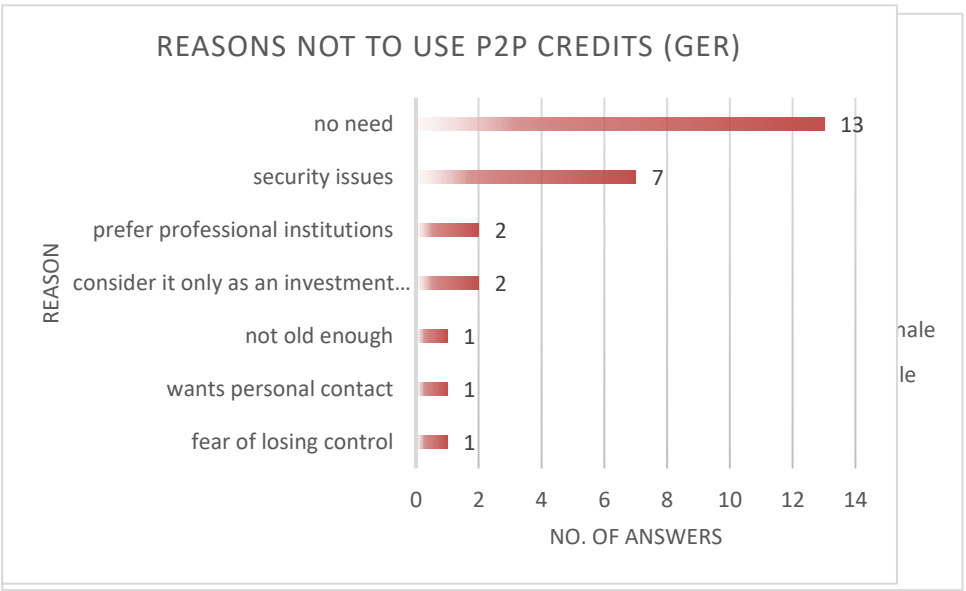


Figure 35: Reasons not to use p2p credits (GER)

The comparison of the data based on the gender of the participants in the German survey shows a 16 percentage points higher level of familiarity with p2p accommodation services among the female respondents than among the men. In the

other two categories, the male respondents seem to be slightly more familiar with the p2p services, but the difference between the two genders is not as distinct as in the accommodation category.

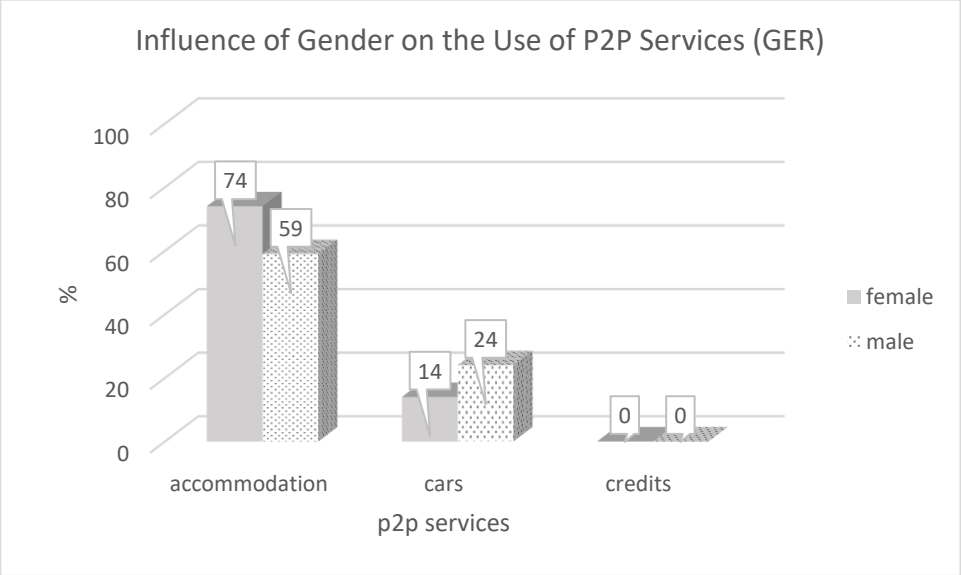


Figure 37: Influence of gender on the use of p2p services in Germany

The gender specific differences in the familiarity rates (see figure 36) are reflected in the results for the use of the different p2p services. Female respondents have a user rate for p2p accommodations which is 15% higher than the user rate of the male respondents in this category whereas the user rate among the men is 10% higher for p2p car rental services.

Age

The results from the survey in Germany show that the respondents younger than 35

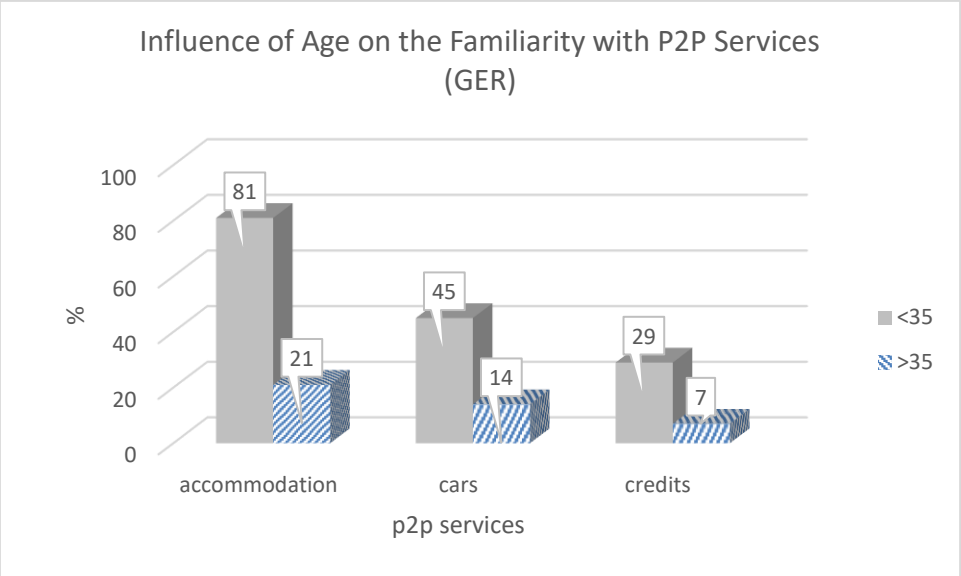


Figure 38: Influence of age on the familiarity with p2p services

are much more familiar with the p2p services in question. As it can be seen in figure 38, in each category the familiarity rate of the younger respondents is at least three times higher than the familiarity rate of the older age group. For p2p accommodations the difference is even more distinct as only 21% of the older participants are familiar with p2p accommodation services, but a staggering 81% of the younger respondents stated to be familiar with these services.

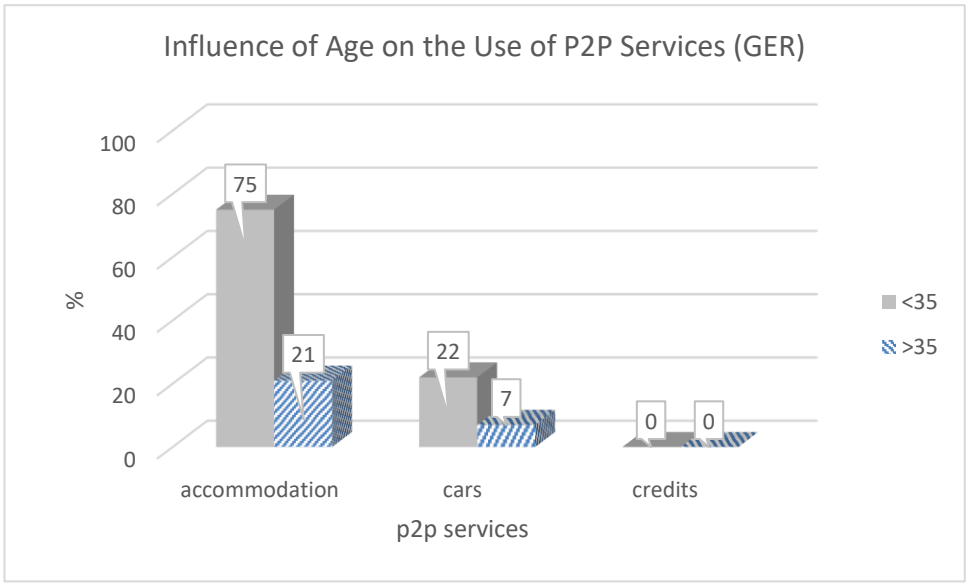


Figure 39: Influence of age on the use of p2p services

According to the results from the German survey, age also has a great influence on the use of p2p services. While 22% of the younger participants have already used p2p car rental services, only 7% of the older participants have tried it. For p2p accommodation, the difference is even bigger as 75% of the younger respondents and only 21% of the older participants have already used these services. However, it should be noted that all of the older respondents who stated to be familiar with these services have also used them at least once. As there were no users of p2p credits in the German survey, no assumption about the influence of age can be made in this category.

Occupation

In figure 40, the survey results from students are compared with those from respondents who stated to be (self-) employed or already retired. In the German study, students are more familiar with p2p accommodation and car rental while the workforce respondents are slightly more familiar with p2p credits.

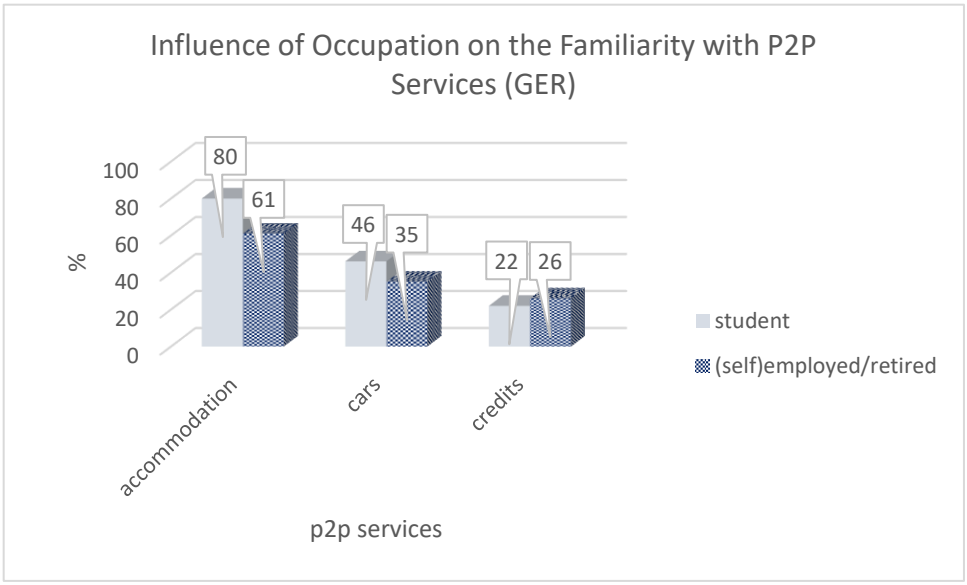


Figure 40: Influence of occupation on the familiarity with p2p services

With 76% to 55%, the user rate among German students for p2p accommodation services is significantly higher than the user rate among German employees. However, both groups have about the same user rate for p2p car rentals with around 20%. Without a single user of p2p credits, no statement can be made about the influence of the occupation in this category.

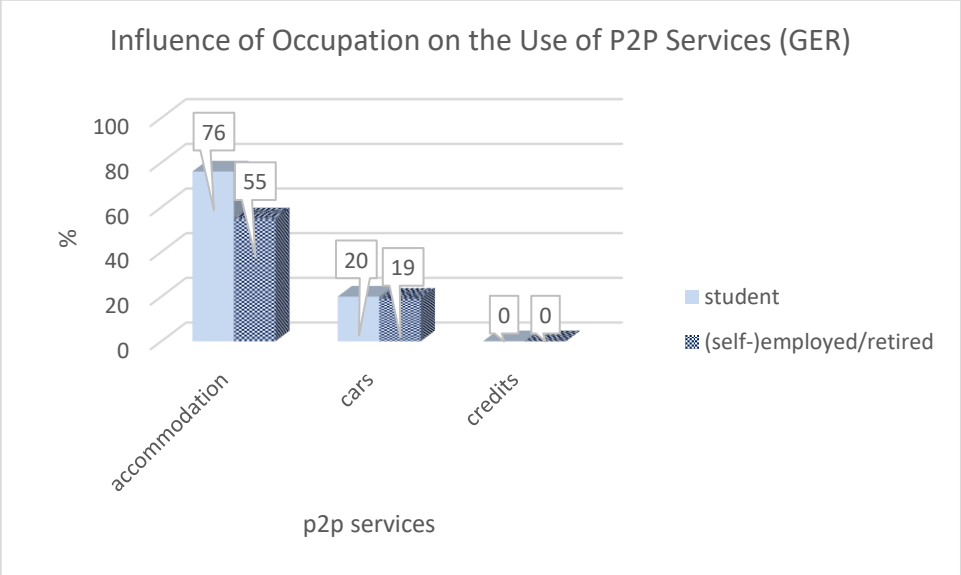


Figure 41: Influence of the occupation on the use of p2p services

Place of Residence

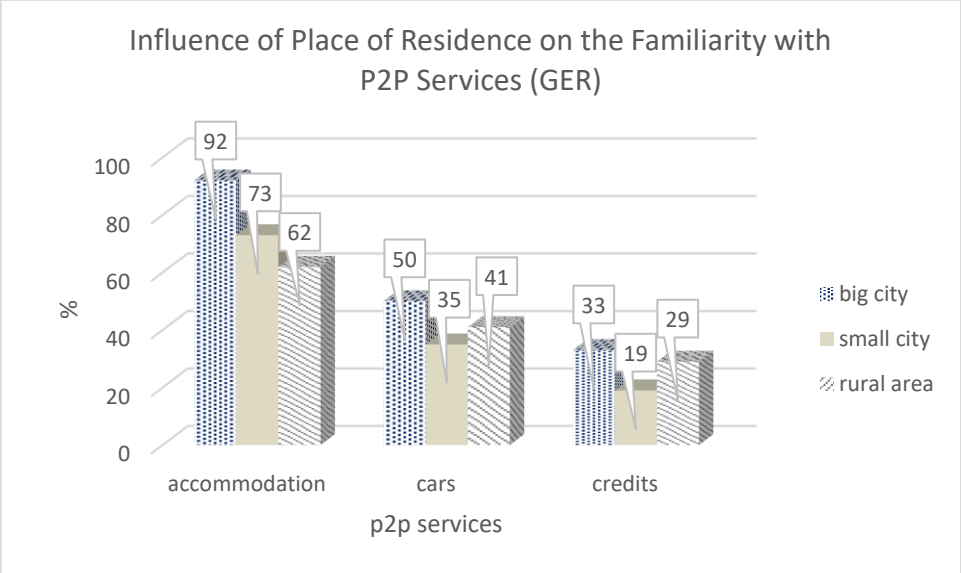


Figure 42: Influence of the place of residence on the familiarity with p2p services

Respondents who live in big cities have the highest familiarity score in all three p2p service categories. While for p2p accommodation small city residents come in second place and people from rural areas have the lowest familiarity score, it is the other way round for p2p car rental and credit services. In these two categories, residents from rural areas are more familiar with the p2p concepts than those from small cities.

Respondents from big cities showed not only the highest familiarity with p2p services, but also the highest user rate. With 92% users from the group of respondents living in big cities, all of those who stated to be familiar with this concept are also users. The user rate for p2p car rentals among big city residents is only 25% and therefore only half of those who claimed to be familiar with this concept have already used it. It is still the highest user rate, but small city habitants are close with 22% and 15% of the people living in a rural area have used p2p car rental before.

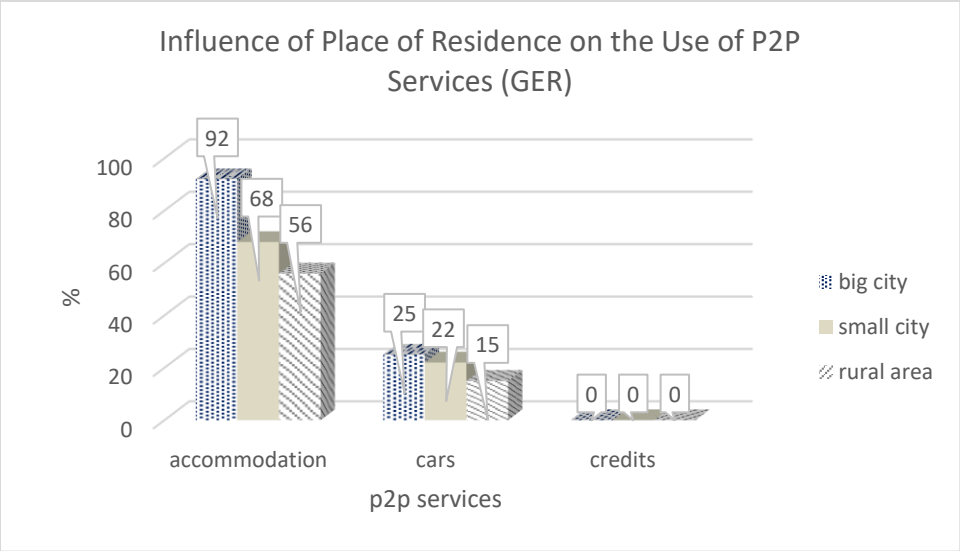
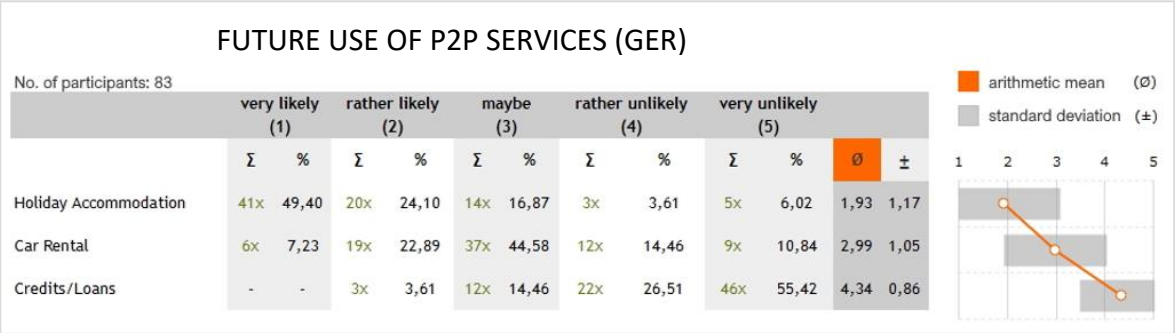


Figure 43: Influence of the place of residence on the use of p2p services.

Future Use of P2P Services in Germany

In the last question of the survey, the participants were asked how likely it was that they will use p2p services from the three categories in the future. On a scale from 1 "very likely" to 5 "very unlikely" p2p holiday accommodations scored 1,93 points, p2p car rentals obtained 2,99 points, and p2p credits received 4,34 points.



	very likely (1)		rather likely (2)		maybe (3)		rather unlikely (4)		very unlikely (5)			
	Σ	%	Σ	%	Σ	%	Σ	%	Σ	%	Ø	±
Holiday Accommodation	41x	49,40	20x	24,10	14x	16,87	3x	3,61	5x	6,02	1,93	1,17
Car Rental	6x	7,23	19x	22,89	37x	44,58	12x	14,46	9x	10,84	2,99	1,05
Credits/Loans	-	-	3x	3,61	12x	14,46	22x	26,51	46x	55,42	4,34	0,86

Figure 44: Likelihood of future use of p2p services (GER)

The results from the survey in Germany show that the concept of p2p holiday accommodations is very popular among the majority of the participants. For 74% of the respondents a future use of these services is likely. Even 10 participants who stated that they were unfamiliar with the concept, chose option 1 or 2, indicating that it is likely that they use these services in the future. It is also remarkable, that 100% of the participants who use p2p accommodations "sometimes" or on a more regular basis stated that a future use is also likely. Therefore, it can be deducted that customer satisfaction in the p2p accommodation sector is very high.

Regarding the future use of p2p car rental services, the German participants are rather indecisive. While 30% of the respondents say, that a future use is likely, 25% do not think they will use these services in the future, and 45% are undecided and chose option 3. However, among the users of these services, 75% indicate a high probability that they will use p2p car rental services again which implies a high rate of customer satisfaction among those who have already given these services a try.

In the third sector, p2p services for credits or loans, more than 80% of the participants chose option 4 or 5 five, clearly indicating that they think it is not likely that they will use a p2p credit in the future. In the financial sector, the German respondents obviously prefer traditional institutions.

5.3.3 Analysis and Comparison

The data gathered from the two surveys in Finland and in Germany is the basis for the comparison of the current situation and future potential of p2p services in these two countries. The results from both countries are compared in the categories current familiarity and usage rate, influencing factors on the use, and future use.

Familiarity and Use

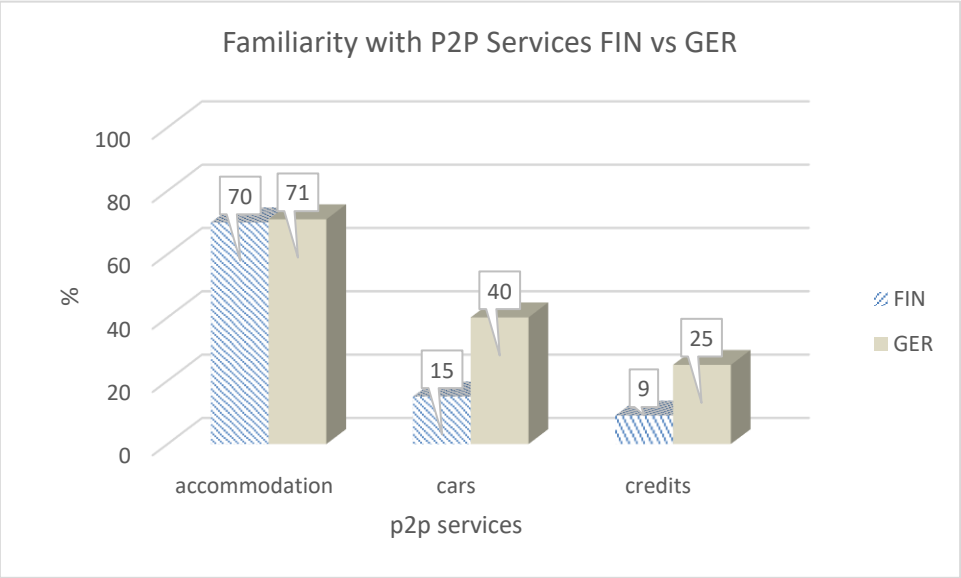


Figure 45: Familiarity with p2p services in Finland and in Germany

Figure 45 shows that around 70% of the respondents from both countries are familiar with p2p accommodation services. Considering that the p2p accommodation industry is the most developed one of the three and had the highest rating in the adoption characteristics table (see table 1), it is not surprising that this category is the one with the highest familiarity rate of the three selected p2p services. While both countries have the same familiarity rate for p2p accommodations, the German respondents are significantly more familiar with the other two service categories. The familiarity rate for both, p2p car rental and credits, is almost three times higher than in Finland. Even though the familiarity rates differ, in both countries the ranking of familiarity is the same. P2p accommodations are clearly the most familiar of the three services, p2p car rental comes in second place with a significantly lower familiarity rate, and p2p credit services have an even lower score.

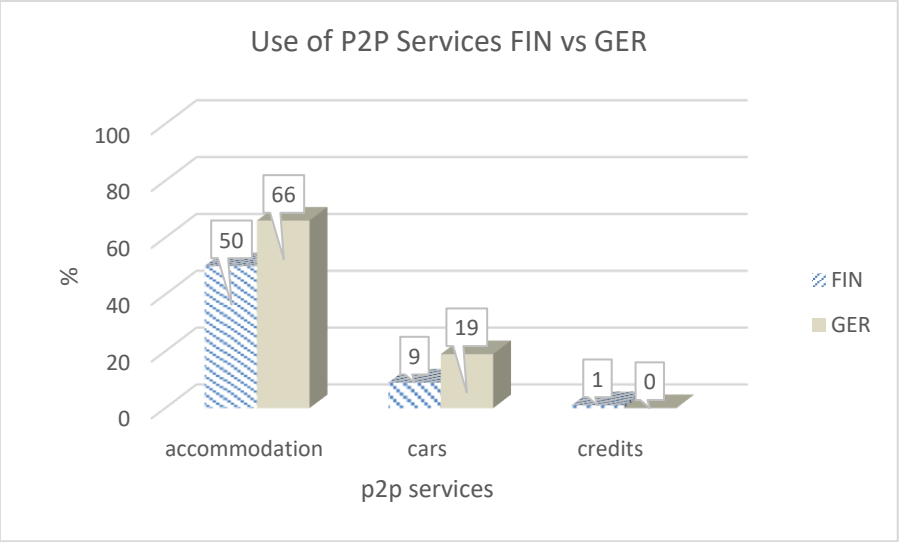


Figure 46: Use of p2p services in Finland and in Germany

The same ranking as for the familiarity with p2p services applies to the user rate in the two countries. P2p accommodations clearly have the highest user rate with 50% users among the Finnish and 66% users among the German respondents. The user rate for p2p car rental is significantly lower in both countries. 19% of the German participants and only 9% of the Finnish participants use these services. The user rate for p2p credits is even lower. In the Finnish survey only one respondent was an active user resulting in an approximated 1% user rate and in Germany of the 83 participants not a single person has ever used these services. Except for the credit category, the user rate for p2p services is higher in Germany than in Finland.

The higher user rate in Germany could be explained through various factors. One reason for the higher familiarity and user rates could be the higher density of population, which accelerates the adoption of innovations as critical mass on both sides – users and providers - can be reached faster. Another reason could be that Germans, more than Finns, look for the best price when making their buying decision. Therefore, the price advantage mentioned as one of the main reasons to use p2p services, might attract Germans more than Finns who put more emphasis on the quality of the products.

It is surprising to see that in Germany, where car manufacturing is one of the most important industries and cars are seen as status symbols, the user rate for p2p car

rental is higher than in Finland, where cars do not have the same status. However, this might also be due to the higher population density in Germany or the use of these services might have taken place abroad without access to the own car as this is not specified in the question.

In Finland and Germany, the familiarity and the user rate for p2p credits are very low compared to the other two categories. Considering that p2p credits have also scored the lowest in the adoption characteristics table (see table 1), this result is not surprising. Moreover, most of the respondents have an academic background and probably a solid basic understanding of financial processes and might therefore not belong to the primary target group of these platforms. The higher level of indulgence that is characteristic for the Finnish society could imply that the Finns might be more open for these p2p lending services, but even though the only user in the survey was from Finland, this is not enough evidence that Finnish people use p2p credit services more often than Germans. The respondents from both countries clearly state that they prefer traditional credit institutes in case they need a credit and the inhibition to talk openly about personal finances in both countries also does not help spread the idea of this innovative business model.

Influencing Factors on the Use of P2p Services

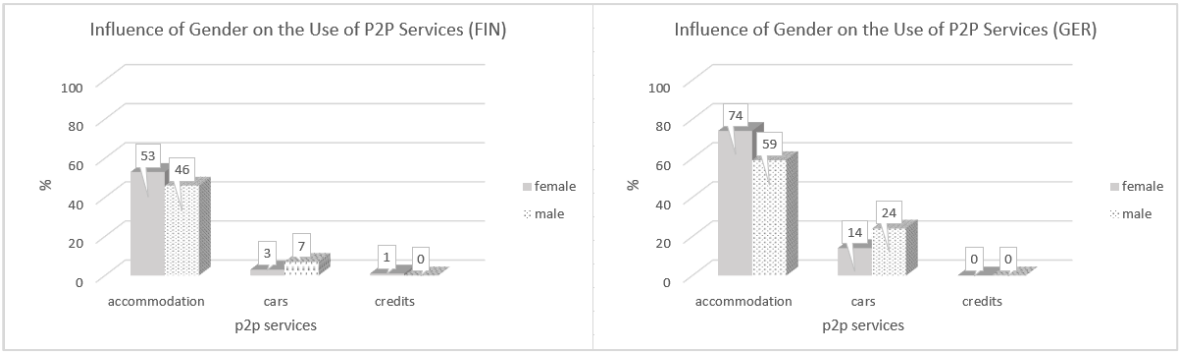


Figure 47: Comparison of the influence of gender on the use of p2p services in Finland and Germany

The comparison of the data from both surveys regarding the influence of gender on the use of p2p services show distinct similarities. Even though the user rates in general are higher in Germany, the same gender-based tendencies can be detected in both countries. The female respondents have a higher user rate for p2p accommodations while the male respondents have a higher user rate in the p2p car rental category. The

only user of p2p credits was a woman from Finland, however, one single respondent is not enough to make general assumptions.

It could be implied that traditional gender roles seem to apply to the adoption of innovations as well. The women deal more with household and living subjects, while men are more interested in cars and finances. Even though the only user of p2p credits was a woman, the familiarity rate for p2p credits in both countries was much higher among the male respondents (see figures 19 and 37).

While the results for gender-based tendencies are similar for both countries, the analysis of the data showed considerable differences regarding the influence of age. In

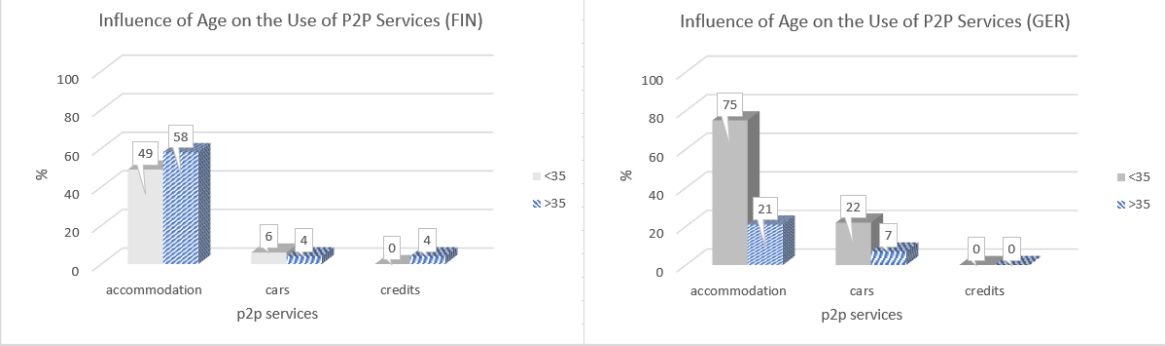


Figure 48: Comparison of the influence of age on the use of p2p services in Finland and Germany

the Finnish survey, the age group including all respondents older than 35 has a higher user rate for p2p accommodations than the age group younger than 35. This is quite a contrast to the results from Germany, where the younger respondents have a significantly higher user rate in this category. In the car rental sector, the Finnish survey shows no significant difference in the user rate between the two age groups. In the German survey, however, the younger age group has a considerably higher user rate for p2p car rentals.

With regard to the influence of age on the adoption of p2p rental services, it was expected that the so-called “digital natives” (respondents aged 35 or younger) would adopt these innovations faster than people older than 35 years. In Germany, where a lot of respondents from the older age group are 56 and older, this assumption is correct. The Finnish survey, where most of the members of the older age group are younger than 45, shows different results. In the Finnish survey, both age groups are equally familiar with p2p accommodations and in this category the user rate among the older respondents is even higher than among the digital natives.

The difference in these results could be based on the different age structures of the older age groups. Consequently, it could be derived from these findings, that the age group who constitutes the main user group of p2p services consists of individuals up to the age of 45. Another explanation could be that digitalization has already been promoted in Finland for much longer than in Germany. Thus, the older participants in the Finnish survey might be more at ease with online based business models than their German peers.

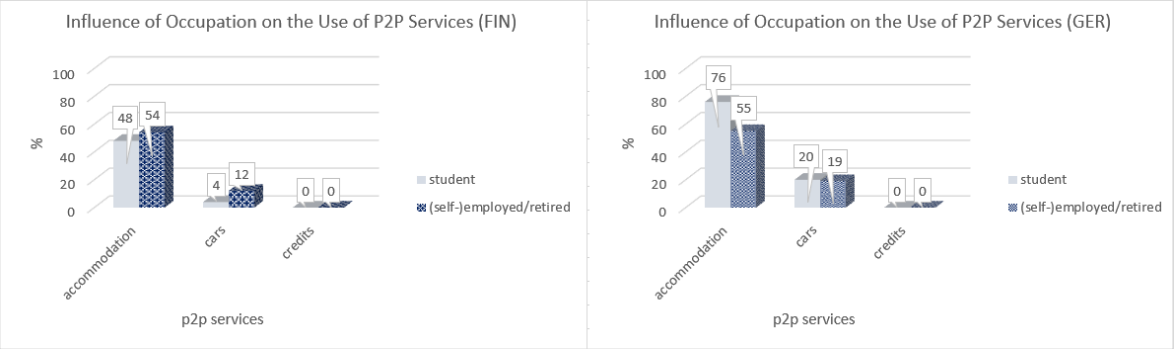


Figure 49: Comparison of the influence of occupation on the use of p2p services in Finland and Germany

Regarding the influence of occupation on the use of p2p services, the results from the two countries show some interesting differences as well. In Finland, the user rate for p2p car rentals is higher among the employed participants, while in Germany the user rate among students and employed participants is about equal. There are also slightly more users of p2p accommodation services among the employed respondents in Finland while in Germany the user rate in this sector is significantly higher among the students.

Even more interesting, however, is the fact that both countries have about the same user rate (around 55%) for p2p accommodations among the employed participants, but the Finnish students seem to be a lot less likely to use these services than their German counterparts. With a user rate of 48% their user rate is almost 30 percentage points lower than among the German students. The reasons given by Finnish students who are familiar with the concept, but have never tried it, are mainly a lack of trust and confidence in the p2p providers, as well as a refusal to trade quality of a hotel stay for a cheaper but potentially less comfortable option. As these concerns are less pronounced among the German students this could explain the higher user rate.

The comparison of the results from the two surveys regarding the place of residence of the participants reveals similarities but also differences between the Finnish and the German respondents. In both countries, in the p2p accommodation sector the user rate is the highest for those living in big cities, followed by small city inhabitants and people from rural areas have the lowest user rate. In the German survey, especially the people from big cities stand out in this category as they have a striking user rate of 92%.

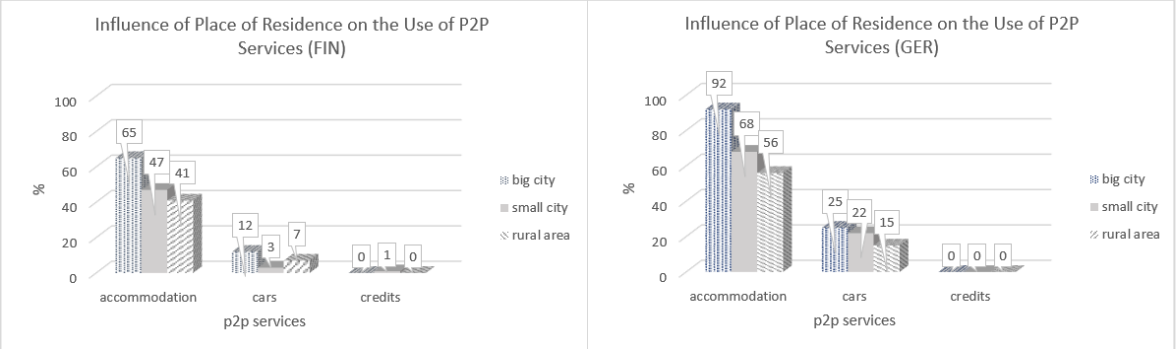


Figure 50: Comparison of the influence of the place of residence on the use of p2p services in Finland and Germany

In the p2p car rental sector, Finnish and German participants from big cities also have the highest user rate. While in the German survey, the user rate is second highest in small cities and the lowest in rural areas, in Finland, there are proportionally more users from rural areas than from small cities. The high user rate in the big cities could be based on better supply as more available cars might be in reachable distance. In smaller cities the supply structure might be less user-friendly and therefore the user rate is lower. It is very interesting that in the Finnish survey the user rate in rural areas, even if it is only by a few percentage points, is higher than in small cities. The reason for the use of p2p car rentals given by one of the users from a rural area might shed a light on this phenomenon: As public transport is not very well developed in rural areas and the next pick up station for professional car rental is too far away, p2p platforms offer the better supply.

Before the analysis of the results, there existed certain expectations, which were presented in chapter 5.3. While some expectations were verified by the results from the survey, other expectations turned out to be wrong. Interestingly, in some cases the expectations were correct for the German part of the survey, while the Finnish survey showed different results. Even though there can be many reasons for these false

expectations, one possible explanation, however, could be that the author is culturally biased due to her German origin.

Future Use of p2p Services

Previous analyses have revealed, that in Germany the familiarity and the user rate for p2p services is generally higher than in Finland. This tendency is also reflected in the results from the last question of the survey regarding the future use of these services.

FUTURE USE OF P2P SERVICES (FIN)

No. of participants: 162

	very likely (1)		rather likely (2)		maybe (3)		rather unlikely (4)		very unlikely (5)			
	Σ	%	Σ	%	Σ	%	Σ	%	Σ	%	Ø	±
Holiday Accommodation	56x	34,57	32x	19,75	46x	28,40	20x	12,35	8x	4,94	2,33	1,21
Car Rental	7x	4,32	25x	15,43	57x	35,19	46x	28,40	27x	16,67	3,38	1,07
Credits/Loans	3x	1,85	3x	1,85	15x	9,26	40x	24,69	101x	62,35	4,44	0,88

FUTURE USE OF P2P SERVICES (GER)

No. of participants: 83

	very likely (1)		rather likely (2)		maybe (3)		rather unlikely (4)		very unlikely (5)			
	Σ	%	Σ	%	Σ	%	Σ	%	Σ	%	Ø	±
Holiday Accommodation	41x	49,40	20x	24,10	14x	16,87	3x	3,61	5x	6,02	1,93	1,17
Car Rental	6x	7,23	19x	22,89	37x	44,58	12x	14,46	9x	10,84	2,99	1,05
Credits/Loans	-	-	3x	3,61	12x	14,46	22x	26,51	46x	55,42	4,34	0,86

Figure 51: Comparison of likelihood of future use of p2p services in Finland and Germany

In all three categories, the German participants think it is more likely that they will use the respective p2p services than the Finnish participants. While the German respondents seem to be more open for p2p services, the ranking among the three different services is similar in both countries.

P2p credits receive the worst scores in both countries. The Finnish respondents evaluate the future use of these services with 4,44 points and the German respondents award an average score of 4,34 in this category clearly indicating that a future use of

p2p credits is unlikely. With an average score of 3,38 in Finland and 2,99 in Germany, the respondents are rather uncertain about a future use of p2p car rentals. P2p accommodation services receive the best scores with an average of 2,33 points in Finland and 1,93 points in Germany.

Most of the respondents from both countries think a future use of p2p accommodations is likely. Even respondents who previously stated not to be familiar with the concept think a future use is likely. This is not surprising as a high familiarity rate but also high interest rates (see figures 12 and 28) among those who are unfamiliar with p2p accommodations already suggest that these services have a high compatibility with current consumer desires.

Once an innovation has reached the trial stage in the consumer buying process (see figure 6), it is vital for its successful adoption that the consumers are satisfied with their experience. In figure 51, the green dots indicate the results from those participants who have already used specific services. In the German survey, the score among users of p2p accommodations is 1,38 and in Finland 1,65 indicating a very high customer satisfaction, which again results in a high probability that these services will be used again. The customer satisfaction seems to be high in the p2p category as well. With an average score of 2,22 and not a single user rating lower than 3 in the Finnish survey and 2,06 points in the German survey, users of p2p car rental services seem to be pleased with their experience and will most likely use it again if in need. The only user of p2p credits from both surveys is uncertain about a future use. Unfortunately, one user is not enough to make general assumptions about customer satisfaction in this category.

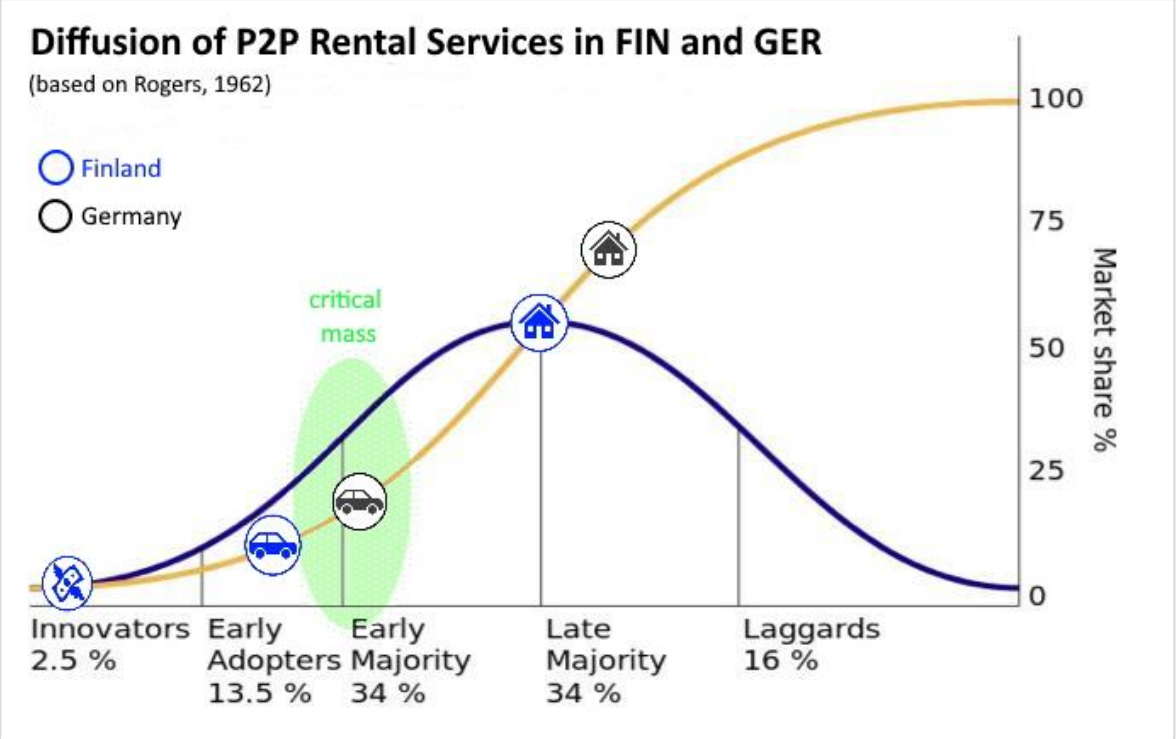


Figure 532: Diffusion of p2p rental services in Finland and Germany

Figure 52 displays at what stage in the adoption process the three different p2p rental services might be according to the user rates of the Finnish and German participants from the survey.

P2P credit services had only one user among the participants from both countries. The user, who came from Finland, could therefore be considered an innovator in this category. The results from the survey also showed, that the concept of p2p credit services faces strong headwinds and scepticism, at least among the participant group from the two surveys which consisted mostly of people with an academic background. Considering that there exist over 100 different p2p credit platforms in Europe, it is only logical that these platforms must have a certain number of users who were simply not reached by this survey. Due to the way of distribution, the main target group for p2p credits might not have been among the convenience sample, that was reached by the survey.

P2p car rental services have great potential in Finland and Germany, as the customer satisfaction among the users seems to be good. However, the low familiarity rates indicate that the idea has not yet spread very far and probably there is not yet enough supply of p2p cars to be a serious competitor in the market. Nevertheless, figure 52

indicates, that among the German participants, critical mass might have already been reached. Consequently, a more rapid diffusion of p2p car rental services could happen in the near future in Germany as the early majority starts adopting this concept. In the group of the Finnish respondents, it seems, that critical mass has not yet been reached. This leads to the conclusion, that this innovative p2p service might still be lacking the necessary momentum in Finland.

It is also obvious, that in both countries the adoption of p2p car rental services is not as advanced as the adoption of p2p accommodation services. One explanation could be that potential users put a stronger emphasis on safety in this category. As Safety concerns are among the most important reasons not to use p2p car rental services, professional car sharing providers might have an important advantage: Potential users probably feel much safer using rental cars if they know that they are serviced and maintained by a professional provider.

With a familiarity rate of around 70% in both countries, awareness about the concept of p2p accommodations is widespread in Finland and Germany. With a user rate of 50% among the Finnish and 66% among the German respondents, p2p accommodation services have clearly passed the threshold of critical mass and have successfully entered the German and Finnish markets. High customer satisfaction rates further underscore the competitive position of these p2p services and show that they constitute a viable competition for professional providers.

6. Summary and Conclusion

What consumers and providers are witnessing at the moment is a radical change of lifestyle and self-identification in broad segments of the societies. From hyper-consumerism to sharing with strangers: people are starting to define themselves less through the ownership of goods, but rather through the way they access these goods.

While many professional providers are adapting to this trend, increasingly successful p2p services appear as new competitors on the market.

The two surveys in Finland and in Germany have provided a large amount of data and the analysis has given interesting insights into the adoption of p2p rental services in these two countries. As most of the respondents in the survey were students or young adults under the age of 35 and the survey was conducted 1,5 years ago, the data from the study should not be used to make general statements about the current status of p2p rental services in Finland and in Germany. Nevertheless, the results can give valuable insights into the world of p2p rental services from the perspective of potential and actual users.

In general, the results show that familiarity and user rates for each of the p2p services are higher in Germany than in Finland. Among the respondents from both countries, p2p accommodation rental is by far the most widely adopted concept of the three different p2p offers. P2P car services have a considerably lower familiarity und user rate in both countries and the respondents seem to be undecided about a future use. P2P credits did not only have the worst familiarity and user rates, the data also shows, that the vast majority of the respondents regards these services with mistrust and therefore believes a future use is unlikely.

The results from the survey confirm the assumptions of the theoretical approaches about the adoption process of innovations: Clearly, different p2p services are diffused and adopted at different speeds depending on their different characteristics which facilitate or complicate the adoption process. Furthermore, personal attributes such as culture, gender, age, occupation, or place of residence have a more or less distinct influence on the adoption process of an individual.

P2p rental platforms were originally founded with social intentions. The main reason for the use of these services, however, is price advantage. Even the Finnish respondents, who tend to base their buying decisions on product quality, use p2p offers mainly because of the price advantage. The main reasons for not using p2p rental services, apart from a lack of need, is mistrust of the service provider or the platform, and concerns about safety and bad quality. Therefore, it is not surprising that Finnish consumers, who value quality over low-priced offers, are more hesitant to adopt these

innovative services. Germans on the other hand are more attracted by low-cost offers and put more trust in the rating systems of the platforms. They seem to be more ready to risk a little tradeoff of quality for a better price.

As p2p services are a relatively new phenomenon, their impact on the markets and their environment is only starting to show as the level of adoption is increasing. Especially in the sector of accommodation rentals, which is currently the most established and widely adopted p2p sector, negative impacts are coming more and more to light. Commercialized offers in the guise of p2p services have negatively influenced the housing market and the living situation of locals in many regions. Moreover, tax evasion through web-based service providers causes states to lose hundreds of millions of euros every year.

The fact that not only direct users and providers of these services, but also uninvolved parties, can be negatively affected, shows the immense power behind these platforms. It also reveals how little governments, politics, and legislators are prepared for this new phenomenon and how much work still needs to be done in order to create a viable and sustainable basis for these new players on the market.

It will also be very interesting to observe what impact the current crisis will have on the development of p2p (rental) services. Will there be more or less users? Will more or less people become providers in these networks? Will the development of existing p2p networks be accelerated or slowed down? Will completely new sectors for p2p networks emerge? In a few years we will know more.

In conclusion, researching the p2p phenomenon has shown that these services can be great extensions to the existing offers of traditional providers as they introduce fresh ideas, match consumer desires for a different way of consumption, and their disruptive power can give established enterprises the necessary push to rethink their conventional business models. However, users as well as providers of these services should be aware of the impact their consumption decisions might have. Given the right legislative and administrative foundations, p2p businesses have great potential to be a valuable enrichment for the markets in the future.

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Figures

Appendices

Appendix I: Questionnaire – Print version

Appendix II: Raw Data from the Survey in Finland

Appendix II: Raw Data from the Survey in Germany

Appendix I: Questionnaire - Print Version

Web-Based Peer-to-Peer Rental Services

Page 1

Hello and welcome to this short survey!

Thank you very much for supporting the research for my thesis.

The subject of this questionnaire are peer-to-peer rental services which are provided via online platforms or apps. In other words, internet-based rental services offered by private individuals instead of professional providers.

This short questionnaire will only take three minutes and will cover three rental sectors: holiday accommodation, car rental, and financing.
Experience with or knowledge about these services is not a prerequisite for participation - everyone is welcome to fill in the questionnaire.

Please do not hesitate to share the link to this survey with your friends and family. Data from different age groups is very much appreciated.

If you have questions or doubts, please contact me at catharina.zeller@edu.novia.fi

Let´s start!

Personal Information

Your personal data will be used only in the scope of this thesis.
All the information provided is treated anonymously and will not be forwarded to a third party.

How old are you? *

Please choose...

What is your gender? *

Please choose...

Where do you live? *

small city: at least 20.000 inhabitants
big city: at least 100.000 inhabitants

- ◯ in a rural area
- ◯ in a small city
- ◯ in a big city

What is your occupation?

How often do you use the internet? *

- ◯ several times per day
- ◯ several times per week
- ◯ several times per month
- ◯ less than once a month
- ◯ never

Holiday Accommodation

Are you familiar with web-based peer-to-peer rental services for holiday accommodation? *

(well-known providers are for example Airbnb.com, HomeAway.com, or Couchsurfing.com)

- ◯ Yes
- ◯ No

Holiday Accommodation

Would you like to learn more about peer-to-peer rental services for holiday accommodation? *

- ◯ Yes
- ◯ No

Holiday Accommodation

Do you use online peer-to-peer rental services if you need a holiday accommodation? *

- ◯ Yes, always.
- ◯ Yes, most of the times.
- ◯ Yes, sometimes.
- ◯ Yes, but only rarely.
- ◯ No, never.

Holiday Accommodation

Why do you use online peer-to-peer rental services for holiday accommodation instead of professional providers? *

(please answer in short sentences or bullet points)

Holiday Accommodation

Why don't you use peer-to-peer rental services for holiday accommodation? *

(please answer in short sentences or bullet points)

Car Rental

Are you familiar with web-based services for peer-to-peer car rental? *

(well-known providers are for example turo.com, drivy.com, or getaround.com)

- ◯ Yes
- ◯ No

Car Rental

Do you use web-based peer-to-peer rental services if you need a car? *

- ◯ Yes, always.
- ◯ Yes, most of the times.
- ◯ Yes, sometimes.
- ◯ Yes, but only rarely.
- ◯ No, never.

Car Rental

Why do you use peer-to-peer services for car rental instead of professional providers? *

(please answer in short sentences or bullet points)

Page 11

Why don't you use peer-to-peer services for car rental? *

(please answer in short sentences or bullet points)

Car Rental

Would you like to learn more about web-based services for peer-to-peer car rental? *

- ◯ Yes
- ◯ No

Financing

Are you familiar with web-based services for peer-to-peer credits? *

(well-known providers are for example fellowfinance.com, auxmoney.com, or smava.com)

- ◯ Yes
- ◯ No

Financing

Do you use web-based peer-to-peer services for credits or loans? *

- ◯ Yes, always.
- ◯ Yes, most of the times.
- ◯ Yes, sometimes.
- ◯ Yes, but only rarely.
- ◯ No, never.

Financing

Why do you use web-based peer-to-peer services for credits or loans instead of professional providers? *

(please answer in short sentences or bullet points)

Financing

Why don't you use web-based peer-to-peer services for credits or loans? *

(please answer in short sentences or bullet points)

Financing

Would you like to learn more about web-based peer-to-peer services for credits and loans? *

- ◯ Yes
- ◯ No

Use of Web-Based Peer-to-Peer Rental Services in the Future

How likely is it that you will use web-based services for peer-to-peer rentals in the following categories in the future? *

	very likely	rather likely	maybe	rather unlikely	very unlikely
Holiday Accommodation	◯	◯	◯	◯	◯
Car Rental	◯	◯	◯	◯	◯
Credits/Loans	◯	◯	◯	◯	◯

Would you like to add anything?

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Thank you very much for your participation!

If you have further questions or feedback, or if you are interested in the results of this survey, don't hesitate to send me an e-mail at catharina.zeller@edu.novia.fi

Don't hesitate to invite your friends and family to take part in this survey as well:
https://www.umfrageonline.com/s/p2prentalsFIN19

Have a nice day!

» **Umleitung auf Schlussseite von Umfrage Online** (ändern)

Appendix II: Raw Data from the Survey in Finland

Web-Based Peer-to-Peer Rental Services

1. How old are you? *

   Anzahl Teilnehmer: 162

   - (0.0%): under 18

   103 (63.6%): 18 - 25

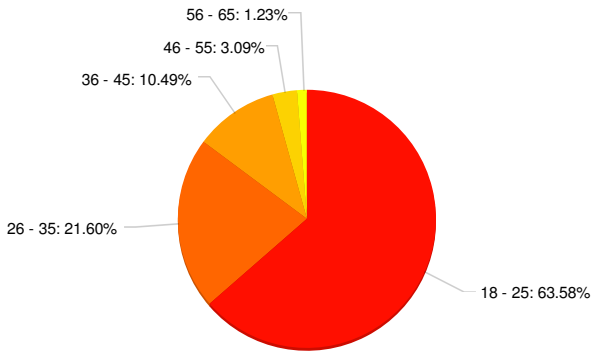
   35 (21.6%): 26 - 35

   17 (10.5%): 36 - 45

   5 (3.1%): 46 - 55

   2 (1.2%): 56 - 65

   - (0.0%): over 65



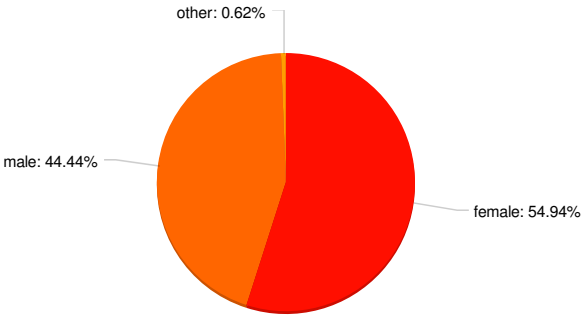
2. What is your gender? *

   Anzahl Teilnehmer: 162

   89 (54.9%): female

   72 (44.4%): male

   1 (0.6%): other



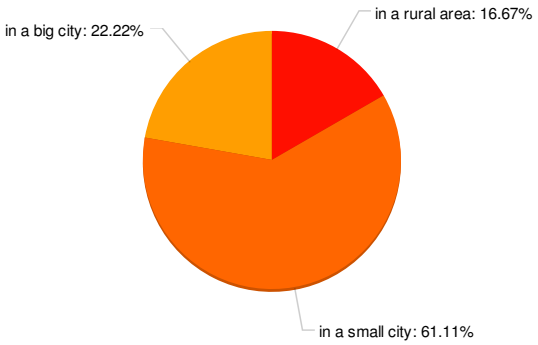
3. Where do you live? *

Anzahl Teilnehmer: 162

27 (16.7%): in a rural area

99 (61.1%): in a small city

36 (22.2%): in a big city



4. What is your occupation?

Anzahl Teilnehmer: 131

Alle 96 vorangegangenen Antworten anzeigen

- Student
- Student
- Studying
- student
- Student
- on maternity leave
- Student
- 60.000
- appartment
- Practical Nurse
- Business Development Manager
- Nurse
- student
- Studying music
- etrepreneur
- practical nurse
- student nurse
- Student
- nurse
- Student
- Student
- Student
- Student
- Datanom
- Student
- I’m a student
- manager of a social care unit
- student
- Student
- worker student
- student
- Seafarer
- mentor of intellectually diabled persons
- Single
- student

5. How often do you use the internet? *

Anzahl Teilnehmer: 162

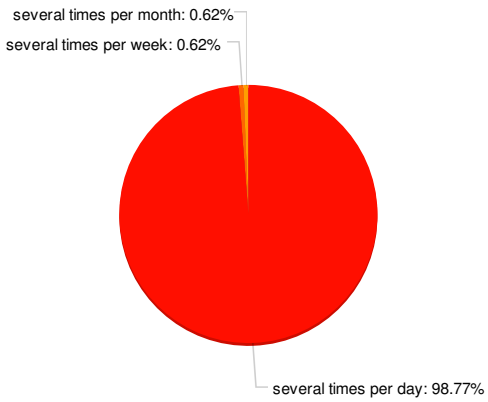
160 (98.8%): several times per day

1 (0.6%): several times per week

1 (0.6%): several times per month

- (0.0%): less than once a month

- (0.0%): never

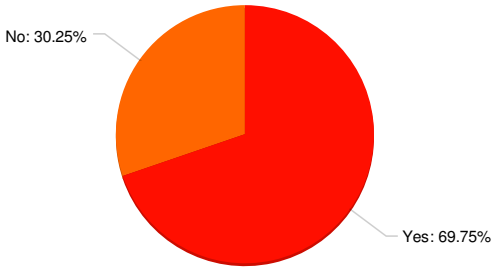


6. Are you familiar with web-based peer-to-peer rental services for holiday accommodation? *

Anzahl Teilnehmer: 162

113 (69.8%): Yes

49 (30.2%): No

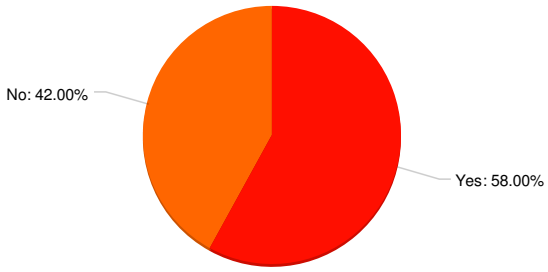


7. Would you like to learn more about peer-to-peer rental services for holiday accommodation? *

Anzahl Teilnehmer: 50

29 (58.0%): Yes

21 (42.0%): No



8. Do you use online peer-to-peer rental services if you need a holiday accommodation? *

Anzahl Teilnehmer: 113

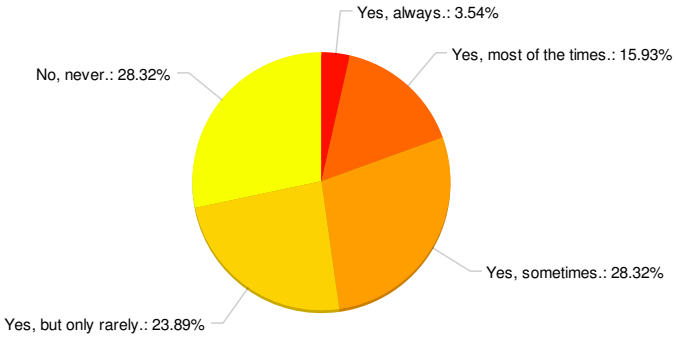
4 (3.5%): Yes, always.

18 (15.9%): Yes, most of the times.

32 (28.3%): Yes, sometimes.

27 (23.9%): Yes, but only rarely.

32 (28.3%): No, never.



9. Why do you use online peer-to-peer rental services for holiday accommodation instead of professional providers? *

Anzahl Teilnehmer: 81

Alle 46 vorangegangenen Antworten anzeigen

- Because it’s cheaper. (I’m a student) And If you are traveling with your friends it’s nice to live in a house or apartment together
- Its mostly cheaper and if u are lucky its more great service
- -Gain local knowledge
  -Cheaper
  -Have more room for larger group
- Sometimes it's cheaper and you get an apartment with an own kitchen.
- It is easier, sometimes even cheaper. And wide range of possible options (more than professional providers offer).
- It is cheaper
  more genuine
  better travelexperiece

More like locals
- Cheap, Convenient, Reliable.
- Price
availability
Location
- Less expensive compared to hotels, possible to live cheaper while there, more personal, can see more of the local life than if staying at a hotel
- Usually cheaper, and they give a more "cultural" experience to live in somebody's home
- It's often cheaper
- - cheaper
- more interesting and exciting
- feels good not to support big corporations.
- lower price points
- Cheap prices.
More flexibility.
Direct contact with the seller.
- I like the appartments and not living in a hotel
Sometimes it’s cheaper
- Cheaper
- If I'm going to a place where hotels are very expensive, peer-to-peer rental services are a cheaper option.
- Its more private.
- Good quality - price relation. Much niser and cozier as in the hotel. A possibility to see and experience how local people live.
- If the choice is the most suitable for my needs
- get to know new local people, cheap
- cheaper and sometimes the location is more ideal. Can even meet interesting people.
- It's cheaper most of the time.
- The price is less.
- * cheaper
- price
more homie
- it is often cheaper and sometimes has a more personal touch to it
- It's cheaper most of the time
- More convenient when travelling within bigger group
Beautiful apartments
Cheaper than professional providers
- i use for work, and study, entertainment, flow the news.
- It is usually cheaper and the accommodation is nicer
- - price
- unique locations
- home comfort
- It's cheaper.
- It's easy and also cheaper at many times.
- - much cheaper
- a lot to choose from

10. Why don't you use peer-to-peer rental services for holiday accommodation? *

Anzahl Teilnehmer: 33

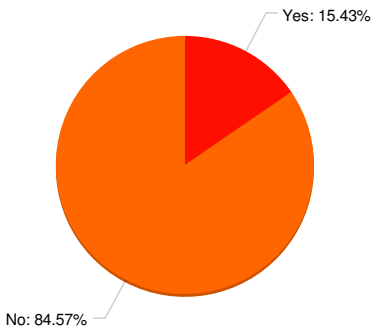
- Never had the chance to, will consider it next time i go somewhere.
- Not to familiar with the concept
- I have never needed to use one cause I have stayed with friends.
- Hotels are more reliable it seems
- Never been out of country where accomodation is needed to be arranged by me
- Have not tried it yet because of layness, easier to book a hotel room
- Feels safer with hotels
- -not too familliar with it
  -not a big selection where I travel
- I like the professionalism that hotels offer. I'm a bit worried that I don't have a place to stay once at the holiday location if I rent from an privat person.
- No set standards and lack of security.
- I haven't been travelling that much and never got the chance to try the services. I am definitely interested though.
- Would like to but haven't had the chance
- Have not used yet, cause have found better options, but will maybe use in future.
- Haven't had The opportunity to use it but I have thought about trying it.
- I dont know
- Hotels obviously offer better service and in my experience the prices are pretty similar between rentals and hotels
- More safe with a hotel
- Hotel feels a safer pick for quality.
- I don't know the other person from before. If i sleep on their couch but we dont get along or agree on anything or they make too much sound in the evening it could ruin the vaccation. And what if they are massmurderers?
- I'm so used to use hotel services, so I don't even remember the peer-to-peer rental option.
- Don't know.
- I haven't done it yet but i might in the future
- I have never tried it, although I'm familiar with the consept.
- I can afford better options
- I have never been recommended one before, and have not found any problems with staying in a hotel, that is certifiably good. I don't want to take any unnecessary risks, and to me a decent hotel, though pricy, is at least reliable and hassle free.
- Risk
  Wanna have hotel breakfeast
- I like to
- I don't know. I haven't been traveling a lot.
- Because I don't travel.
- I haven't had the need
- Have never tried it actually, sure I have checked out the websites but I have always used a hotel or hostel when I travel.
- I trust hotels more.
- Havent travelled anywhere in a while so havent needed

11. Are you familiar with web-based services for peer-to-peer car rental? *

Anzahl Teilnehmer: 162

25 (15.4%): Yes

137 (84.6%): No



12. Do you use web-based peer-to-peer rental services if you need a car? *

Anzahl Teilnehmer: 25

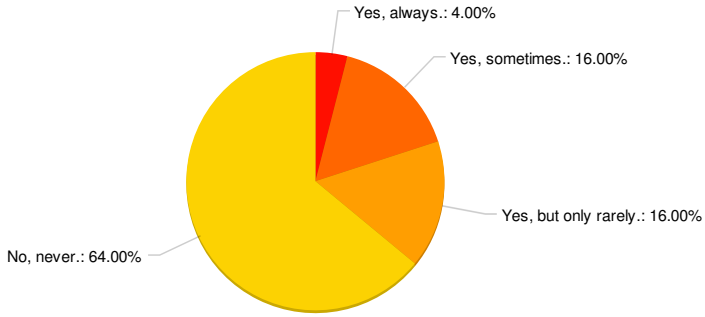
1 (4.0%): Yes, always.

- (0.0%): Yes, most of the times.

4 (16.0%): Yes, sometimes.

4 (16.0%): Yes, but only rarely.

16 (64.0%): No, never.



13. Why do you use peer-to-peer services for car rental instead of professional providers? *

Anzahl Teilnehmer: 10

- Cheap and less strict
- convenient, easy, efficient
- Usually it is cheaper and cars in my area are closer than trying to find a professional provider.
- It is easy to pre book and at the time of arrival we can be quite sure that there is car available to us.
- Can be cheap, and if it works out I am happy, if it doesn't work out as planned,
- It is someone we know
- Personal touch to service
  cheap
  Convenient
- Cheap prices
- Convenient, support private person-to-person or peer-to-peer business.
- It's cheaper.

14. Why don't you use peer-to-peer services for car rental? *

Anzahl Teilnehmer: 16

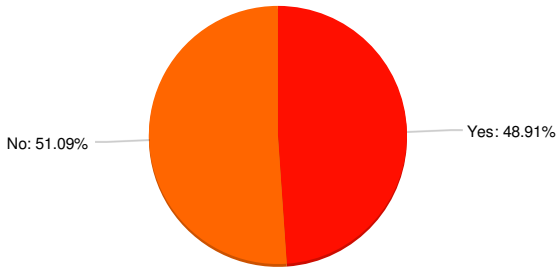
- I have my own car.
- I have my own car, might use such services if i travel far away without my car
- If i need to borrow a car I have friends or family willing to help
- Hertz and other established rental chains seem more convenient in my experience
- I don't use these kinds of car rental services because when it comes to a car I need to be absolutely sure that I can trust its condition. That's why I only use a company. My favourite is Avis.
- dont really need a car on vacation
- I have a car and my friends have cars. If not, I take a taxi or uber
- I mostly take public transport when on holiday. If I choose to take a rental, I would rather pay more for a decent car considering that I may have to go longer distances in an unfamiliar area.
- don't have licence
- I use my own car or public transport (in some countries Uber or Taxify as well).
- I haven't had the need
- I have never used this service
- Usually can get by with train or walk to where we need ti go.
- I have always used public transportation whenever I need to travel a further distance. But if I needed to drive a longer distance (for instance a roadtrip in a foreign country with some friends) then I would definitely rent a car.
- I have my own car which is more convenient
  I do not have to check availability and time schedule
- If i have to, i use professional car renting

15. Would you like to learn more about web-based services for peer-to-peer car rental? *

Anzahl Teilnehmer: 137

67 (48.9%): Yes

70 (51.1%): No

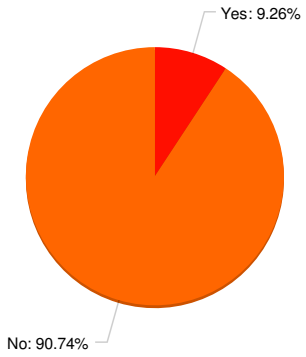


16. Are you familiar with web-based services for peer-to-peer credits? *

Anzahl Teilnehmer: 162

15 (9.3%): Yes

147 (90.7%): No



17. Do you use web-based peer-to-peer services for credits or loans? *

Anzahl Teilnehmer: 15

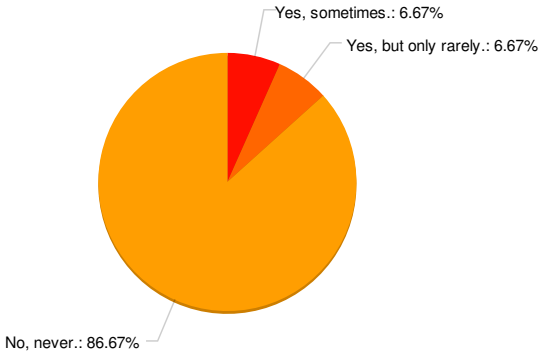
- (0.0%): Yes, always.

- (0.0%): Yes, most of the times.

1 (6.7%): Yes, sometimes.

1 (6.7%): Yes, but only rarely.

13 (86.7%): No, never.



18. Why do you use web-based peer-to-peer services for credits or loans instead of professional providers? *

Anzahl Teilnehmer: 2

- It's easy
  It's a Quick way when you buy
- I use such services as an investor to invest money, not as a consumer.

19. Why don't you use web-based peer-to-peer services for credits or loans? *

Anzahl Teilnehmer: 13

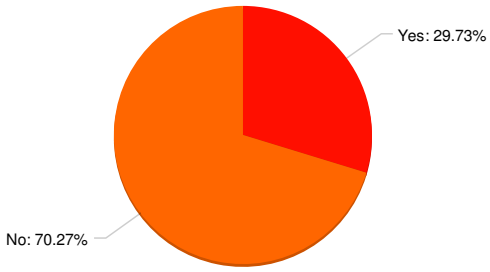
- I do not use or need credit. I only have one big loan for my house (affordable interest rate at my bank)
- It seems like a shifty business where it's easy to aquire a ton of debt in no time.
- I rearly taket loans and i think peer-to-peer services would be more expensive than taking a bank loan.
- I don't think its the best way of getting money
- I have no need for loans except the one I have from my bank to finance my house. The p2p-variants that I'm familiar with have interest rates that I deem predatory. Only an idiot, or someone very desperate, would use those.
- I try to as free as possible.
- I've simply never had a need to consider using them.
- Don't think it's safe
- I personally don't take loans at all.
- I don't need to take any loans.
- Not necessary yet.
- I have never experienced a situation in which I need a credit or loan.
- no

20. Would you like to learn more about web-based peer-to-peer services for credits and loans? *

Anzahl Teilnehmer: 148

44 (29.7%): Yes

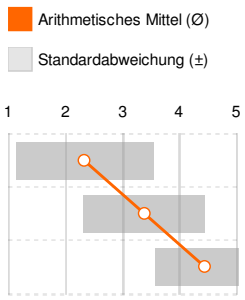
104 (70.3%): No



21. How likely is it that you will use web-based services for peer-to-peer rentals in the following categories in the future? *

Anzahl Teilnehmer: 162

	very likely (1)		rather likely (2)		maybe (3)		rather unlikely (4)		very unlikely (5)			
	Σ	%	Σ	%	Σ	%	Σ	%	Σ	%	Ø	±
Holiday Accommodation	56x	34,57	32x	19,75	46x	28,40	20x	12,35	8x	4,94	2,33	1,21
Car Rental	7x	4,32	25x	15,43	57x	35,19	46x	28,40	27x	16,67	3,38	1,07
Credits/Loans	3x	1,85	3x	1,85	15x	9,26	40x	24,69	101x	62,35	4,44	0,88



22. Would you like to add anything?

Anzahl Teilnehmer: 11

- No.
- No
- Nice survey!! Thank you and good luck!
- Good luck <3
- It would be nice to know how these services works
- Why can you choose "other" on the question: What is your gender?
- For me to use rental services they must offset and further balance their impact on local markets and reduce their strain on communities.

  For me to use car rental services there needs to be a much higher degree of safety information and quality assurance.

  I will never use online credit or loan systems. I do not enter into these kinds of contracts and I will never need to.
- Holiday accomodations given by an Airbnb atleast have that security, that its managed by a company that may have a set of rules for advertising an accommodation. With car rentals, you always have the option of cancelling the deal on the spot, if its not to your liking, and the penalty charges wont necessarily hurt your wallet. But with credits/loans its always risky business, because there is a certain amount of trust required on both sides to make such a deal work, and banks are still not a bad option for the financially stable and for students, (in Northern Europe at least), so there is no catalyst or change.
- Some of the services supporting economic growth and therefore endanger our livelihood the environment. Since non brawn mobility needs to be reduced by minimum 90% car rentals are not the answer but the problem. Credits and loans are produced out of thin air, used to consume the future at present and therefore counter productive to human survival. Holiday accommodation rentals can only be sustainable when the visitor stays for a long time, should not require additional building activity, and should not add to economic growth, should be between private persons without profit gains.
- No, thanks
- On car rental and holiday accommodation I,d rather answer "I don't know" than "maybe"

Appendix III: Raw Data from the Survey in Germany

Web-Based Peer-to-Peer Rental Services

1. How old are you? *

   Anzahl Teilnehmer: 83

   2 (2.4%): under 18

   45 (54.2%): 18 - 25

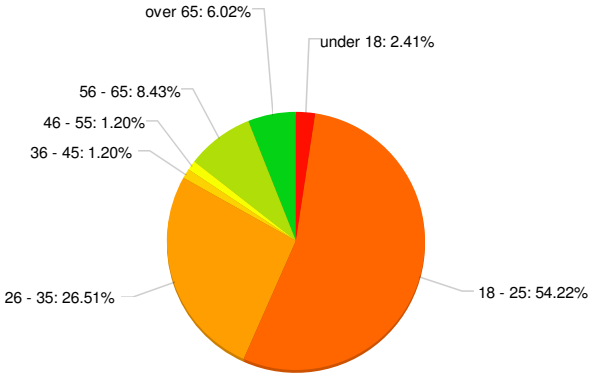
   22 (26.5%): 26 - 35

   1 (1.2%): 36 - 45

   1 (1.2%): 46 - 55

   7 (8.4%): 56 - 65

   5 (6.0%): over 65



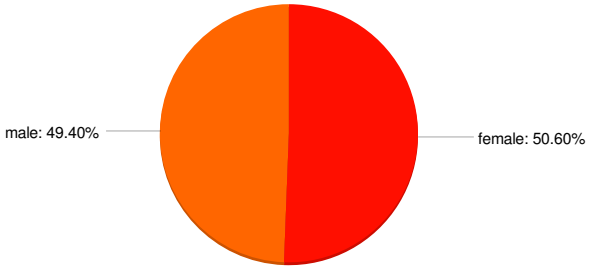
2. What is your gender? *

   Anzahl Teilnehmer: 83

   42 (50.6%): female

   41 (49.4%): male

   - (0.0%): other



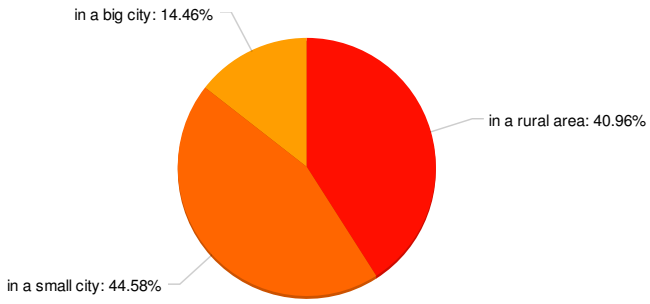
3. Where do you live? *

Anzahl Teilnehmer: 83

34 (41.0%): in a rural area

37 (44.6%): in a small city

12 (14.5%): in a big city



4. What is your occupation? *

Anzahl Teilnehmer: 77

Alle 42 vorangegangenen Antworten anzeigen

- Student
- Student
- Rentnerin
- Landscaper
- Student
- Student
- Business student
- Consultant
- Student
- Student
- Student
- Student
- student
- Student
- student
- Student
- Student
- Student
- Marketing and communication
- Student
- Student
- Student
- Student
- Student
- Azubi
- Student
- Student
- Student
- Student
- Student
- Schueler
- Student
- Student
- Student
- Student

5. How often do you use the internet? *

Anzahl Teilnehmer: 83

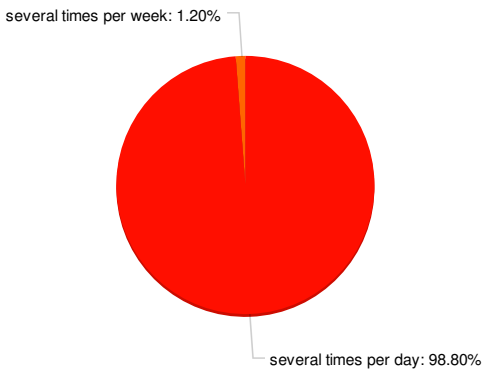
82 (98.8%): several times per day

1 (1.2%): several times per week

- (0.0%): several times per month

- (0.0%): less than once a month

- (0.0%): never

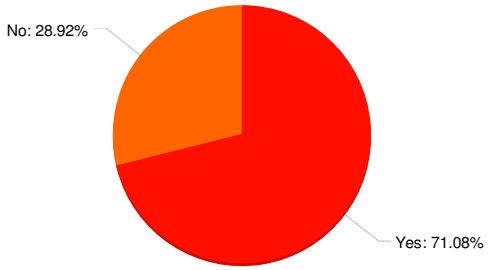


6. Are you familiar with web-based peer-to-peer rental services for holiday accommodation? *

Anzahl Teilnehmer: 83

59 (71.1%): Yes

24 (28.9%): No

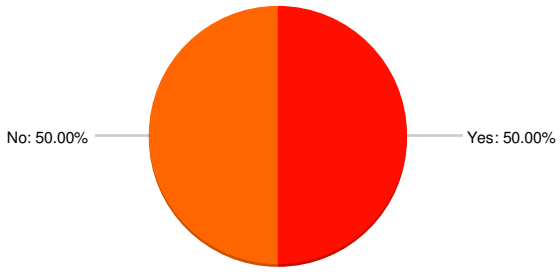


7. Would you like to learn more about peer-to-peer rental services for holiday accommodation? *

Anzahl Teilnehmer: 26

13 (50.0%): Yes

13 (50.0%): No



8. Do you use online peer-to-peer rental services if you need a holiday accommodation? *

Anzahl Teilnehmer: 59

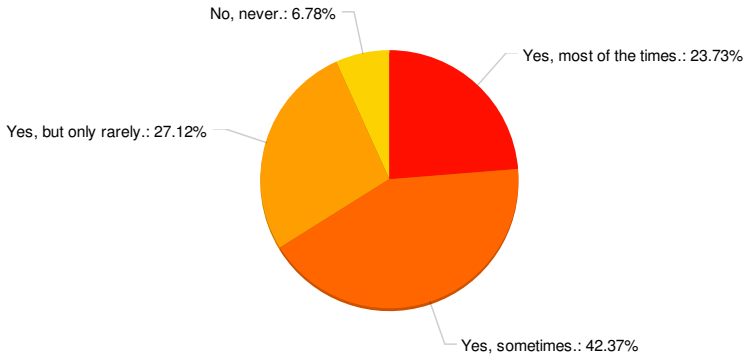
- (0.0%): Yes, always.

14 (23.7%): Yes, most of the times.

25 (42.4%): Yes, sometimes.

16 (27.1%): Yes, but only rarely.

4 (6.8%): No, never.



9. Why do you use online peer-to-peer rental services for holiday accommodation instead of professional providers? *

Anzahl Teilnehmer: 55

Alle 20 vorangegangenen Antworten anzeigen

- Places are more intersting than commercial once
- Mir interesting
- cheaper
- Cheaper, more convenient (kitchen/ fridge)
  More personal experience of the destination
- Cheaper, more convenient, more authentic experience
- I enjoy couchsurfing very much because it’s cheap and I get to know local people
- Cheaper and more personal .. often possibility to cook which helps to keep traveling low-budget
- - cheap
  - more value for your money
  - individual

- Better experience and I can support local people instead of big hotel chains . I’m aware of the commercialization of airbnb, so I always try to book offers without a commercial background.
- Cheaper for longor stays; more privacy
- sometimes cheaper
- It’s oftentimes cheaper than hotels and I can cook my own meals if I like .
- It’s the best way to get to know the place you visit and local people can show you around (I do a lot of couchsurfing)
- I usually go camping but if that’s not possible the cheapest option is often an airbnb or couchsurfing
- more comfort
- It’s easy to find affordable accommodation if traveling with a larger group of people
- - cheaper
  - easier
  - faster
- They are usually much cheaper, especially if you go on vacation with a bigger group of people.
- Better price
- Different offers
  Different prices
- to experience the culture by living in a "real" home
- Unterkunft nach meiner Vorstellung.
  Flexibel
- Mobiler und flexibler
- Good alternatives to hotels or holiday flats with regard to price and location
- Cheap and well-located alternatives to hotels
  Plus you get good tips from locals
- Billiger
- I usually stay with friends when I travel but if that’s not possible I’m looking for real Airbnb’s and not commercialized ones
- I prefer staying on camp sites or sleeping in my van , but sometimes when I travel to a place by plane I book Airbnbs because it’s cheaper , more flexible and more practical than hotel rooms . Plus I like to cook and have a fridge while I travel
- It‘s cheap and easy to Book
- Most cheaper, good locations
- Cheap, good locations,
- Hotels are to expensive, familar atmosphere
- If I stay more than one or two days I prefer to have my own little flat where I can cook and store croceries in the fridge
  Also, the prices are more affordable as a student
- I like couchsurfing and I use almost all the time when I’m traveling and I don’t have any friends where I could stay.
  It is the cheapest way of housing while traveling for me and I get to know local , open minded people
- Often cheaper and more practical than a hotel room

10. Why don't you use peer-to-peer rental services for holiday accommodation? *

Anzahl Teilnehmer: 4

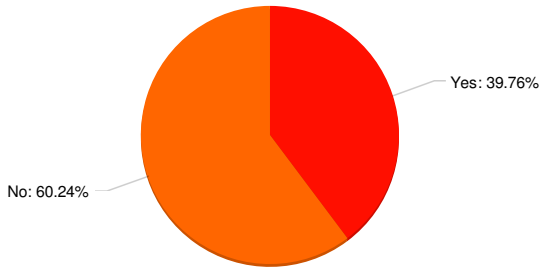
- I sleep in hotels
- I don't feel comfortable doing so
- I always go camping
- For holidays i wish Not to be confronted with it

11. Are you familiar with web-based services for peer-to-peer car rental? *

Anzahl Teilnehmer: 83

33 (39.8%): Yes

50 (60.2%): No



12. Do you use web-based peer-to-peer rental services if you need a car? *

Anzahl Teilnehmer: 33

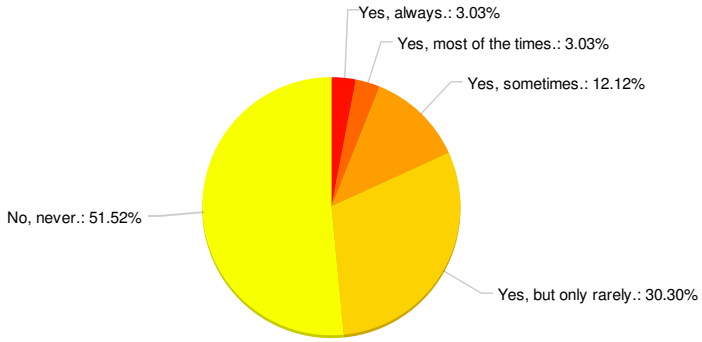
1 (3.0%): Yes, always.

1 (3.0%): Yes, most of the times.

4 (12.1%): Yes, sometimes.

10 (30.3%): Yes, but only rarely.

17 (51.5%): No, never.



13. Why do you use peer-to-peer services for car rental instead of professional providers? *

Anzahl Teilnehmer: 16

- Cheaper, more convienient
- Costs less
- more flexible than public transport
- Used only once, becouse of no alternative
- The booking is easy
- for business or hollidays
- I only used it once when I was abroad and did not have a car , it was cheaper than professional providers
- More convenient
- - easy if you are in a foreign country
- I did it once in Berlin. I would like to sell my car and only rent one when I need one, but at home, in a small town, there are not enough offers yet so that this would function
- cheaper
- - better policies
  - cheaper
  - convenient
- Schnell
- I only did it once. If I didn't have my own car I'd use it more, given that there are enough options near to where I am
- No money for own car, resource sharing
- No money for own car

14. Why don't you use peer-to-peer services for car rental? *

Anzahl Teilnehmer: 17

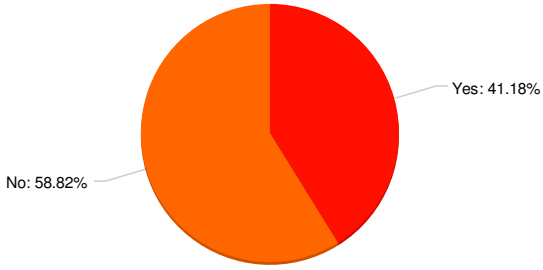
- - Used car2go or friend's & family's car
  - own a car now
- I have my own car or use the train/bus.
- I just never needed one because I have my own car.
  As I hardly use my own car I was lately thinking about renting it to other people using some p2p platform.
- Eigenes Auto ist vorhanden
- I don't have a car
- I don't have a driving license
- no need
- Have my own car
- I don't have a driving license
- No Need. Own car.
- I have my own car
- Not needed.
- Own car
- I use my family's car
- Eigenes Auto
- I have my own car - but I am considering to rent it on such a platform in the future
- Own my own car

15. Would you like to learn more about web-based services for peer-to-peer car rental? *

Anzahl Teilnehmer: 51

21 (41.2%): Yes

30 (58.8%): No

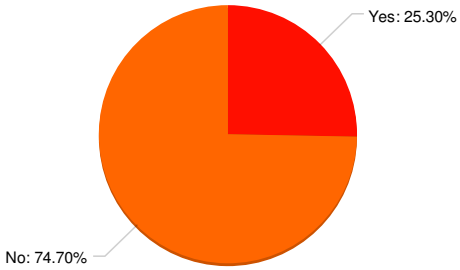


16. Are you familiar with web-based services for peer-to-peer credits? *

Anzahl Teilnehmer: 83

21 (25.3%): Yes

62 (74.7%): No



17. Do you use web-based peer-to-peer services for credits or loans? *

Anzahl Teilnehmer: 21

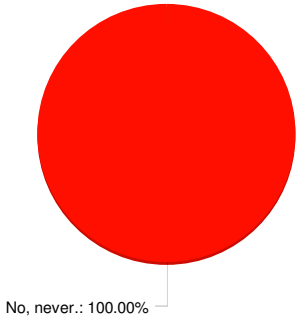
- (0.0%): Yes, always.

- (0.0%): Yes, most of the times.

- (0.0%): Yes, sometimes.

- (0.0%): Yes, but only rarely.

21 (100.0%): No, never.



18. Why do you use web-based peer-to-peer services for credits or loans instead of professional providers? *

Anzahl Teilnehmer: 0

19. Why don't you use web-based peer-to-peer services for credits or loans? *

Anzahl Teilnehmer: 21

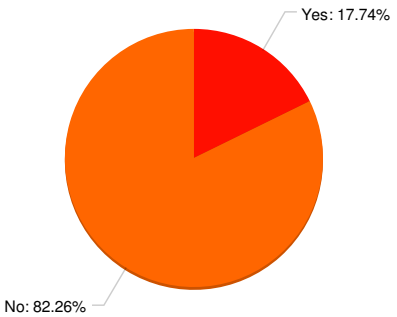
- - don't need it.
  - seems not reliable
- Just use it to invest
- Never needed that
- No need.
- I never needed a credit so far ;-)
- - No need
- Wasn't necessary so far.
- I want to talk to somebody if i lend money
- Too unsure
- I hate not to have my money under control.
- I don´t need them. And I wouldn´t trust them.
- No
- Because I'm not old enough
- no need
- Never needed a credit so far , but even if I did , I think I would prefer professional institutions
- Never needed a credit so far
- Never needed a credit so far - I might consider it as an investment in the future though.
- - no need to
- Never needed a credit up until now
- Sercuriy; privacy; fraud
- Unexplored risks

20. Would you like to learn more about web-based peer-to-peer services for credits and loans? *

Anzahl Teilnehmer: 62

11 (17.7%): Yes

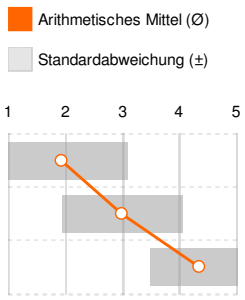
51 (82.3%): No



21. How likely is it that you will use web-based services for peer-to-peer rentals in the following categories in the future? *

Anzahl Teilnehmer: 83

	very likely (1)		rather likely (2)		maybe (3)		rather unlikely (4)		very unlikely (5)			
	Σ	%	Σ	%	Σ	%	Σ	%	Σ	%	Ø	±
Holiday Accommodation	41x	49,40	20x	24,10	14x	16,87	3x	3,61	5x	6,02	1,93	1,17
Car Rental	6x	7,23	19x	22,89	37x	44,58	12x	14,46	9x	10,84	2,99	1,05
Credits/Loans	-	-	3x	3,61	12x	14,46	22x	26,51	46x	55,42	4,34	0,86



22. Would you like to add anything?

Anzahl Teilnehmer: 9

- Good luck with your thesis, I also wrote on P2P and fount it very interesting
- when I need a credit I prefer a face to face service
  for car rentals and holiday accommodations it is ok...
- Good luck with your thesis!
- less sparetime for kind this things...
- No
- No
- Babysitter
- Nein
- Good ideas to share resources