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Sharing Economy in Travel and Tourism:
Finland vs. Hong Kong

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Abstract

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The key aim of this thesis is to determine how the sharing economy companies, especially sharing accommodation services like Airbnb, are affecting travel and tourism industry in Finland and in Hong Kong. The thesis also looks into the future of sharing economy in travel and tourism industry and any possibilities of cooperation between traditional service providers and sharing economy companies. The thesis is commissioned by the Association of Finnish Travel Agents (AFTA/SMAL).

In the theory part, after a brief overview of current situation of travel and tourism industry sharing economy is described as a phenomenon and its presence in travel and tourism industry. Transportation and accommodation are two major sectors of tourism industry. A few popular sharing economy companies from both these sectors are introduced. A brief overview of both target markets Finland and Hong Kong concludes the theory part.

Qualitative research method is used initially to conduct this research. Semi-structured interviews were conducted to get descriptive view on sharing economy and its effects on travel and tourism industry. To get diverse results, four different categories of interviewees were targeted for the interviews: hotel managers, travel/tour operators, business travellers, sharing economy users. Over all 12 interviews were conducted in Finland and 14 in Hong Kong including 7 hotel/hostel managers, 6 travel/tour operators, 6 business travellers and 7 sharing economy users.

Results of the study reveal that overall attitude of people towards sharing economy services is positive. Everyone is willing to use these services in future either they have used it already or not. Nevertheless there are some concerns like safety and security which need to be looked after. Sharing accommodation services are an alternative of traditional accommodation providers, however they are not considered a direct competition to hotels. Luxury and business hotels are not affected much by sharing economy companies since they provide unique services like spa, swimming pool, meeting facilities etc., nonetheless budget hotels and hostels are vulnerable to peer-to-peer accommodation services.

Sharing economy is growing fast and it will get bigger in future in spite of some legislation and taxation issues in some parts of the world. Although Finland has very strict laws, there are greater chances for companies like Airbnb to grow here since there are a large no. of exotic summer cottages which can be offered for renting. On the contrary, Hong Kong is very small and there is lack of housing facilities. People live in small flats and they do not have any spare room to share. Moreover, people do not trust strangers to share their houses because of their culture. With all these issues on hand, there are fewer chances for Airbnb and similar sharing accommodation services to grow in Hong Kong.

| **Keywords** |
| sharing economy, sharing accommodation services, Airbnb, Finland, Hong Kong |

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ABBREVIATIONS

AFTA   Association of Finnish Travel Agents

BT   Business Traveller

CEO   Chief Executive Officer

EU   European Union

GDP   Gross Domestic Product

HHUAS   Haaga-Helia University of Applied Sciences

HKPU   Hong Kong Polytechnic University

HKTB   Hong Kong Tourism Board

Hotelier   Hotel Manager

ITAs   International Tourist Arrivals

MICE   Meetings, Incentive travel, Conferences, and Exhibitions

SAR   Specially Administrated Region

SASs   Sharing Accommodation Services

SESs   Sharing Economy Services

SEU   Sharing Economy User

TO   Travel Operator / Tour Operator

UNWTO   United Nations World Tourism Organization

1   Introduction

1.1   Background

In 2008, the world economy was hit by the worst financial crisis since the Great Depression of the 1930s. The crisis started from US with a decisive fall of sky-high home prices in 2007 and spread quickly to financial markets all around the world (Havemann, 2009). Many small businesses that rely on credit bankrupted. Consequently many people lost their jobs and unemployment ratio increased very high. However, after half a decade's struggle, the world economy started to recover slowly. According to *World Economic Forum*, the world is recovering from the worst financial and economic crisis of the past 80 years. Interest rates for public debt are falling, banking system is getting stable and access to credit is getting easier. (Klaus Schwab, 2014)

Like other industries, tourism industry was also affected badly by the financial crisis. International tourist arrivals (ITAs) declined by 4% and international tourism receipts by 6% in 2009. However, tourism sector recovered quickly as compared to other industries with a 7% rise of ITAs in 2010. Today tourism has become one of the largest and fastest-growing economic sectors in the world. It accounts for 6% of world's exports, 9% of GDP and 30% of services exports. Out of every 11 employed people, 1 is working in tourism industry. (UNWTO, 2015)

As a result of the global financial crisis, a new type of economy started to get popular around the world. This new economy is called with different names e.g. sharing economy, peer-to-peer economy, collaborative consumption etc. The very first companies which later proved to be a strong base for the sharing economy like Airbnb, Uber, TaskRabbit, Lyft etc. were launched around US, enabling people to make some extra income while sharing their under used goods and services with others. This new idea of sharing economy got popular quickly around the world and the collapsing economy started to recover. (Stephany, 2015)

Like in other sectors, sharing economy has also hit the travel and tourism industry. Among all sharing economy companies, accommodation sharing (e.g. Airbnb, Couchsurfing), car-pooling (e.g. BlaBlaCar) and taxi services (e.g. Uber, Lyft) have been the fastest growing sectors (OECD, 2016). In 2013, sharing economy was estimated worth of USD 26 billion and it has been growing very rapidly ever since. With constant growth, it is expected to reach a global value of USD 335 billion by 2025. (Economist, 2013)

1.2 Thesis objectives and hypothesis

This thesis is a part of SMAL Thesis Group which share an umbrella topic of sharing economy with three other theses. Association of Finnish Travel Agents (AFTA / SMAL) is the commissioner for this thesis. SMAL / AFTA is:

> A consortium of about 160 travel agencies, tour operators and incoming agencies that derive its members' interest in relation with public authorities, legislations as well as in the field of domestic and international organizations. Total sales of AFTA / SMAL member companies in 2015 was amounted to over 1.9 billion EUR, which is about 95% of the sector's total sales in Finland. SMAL / AFTA members employ at home and abroad a total of about 2500 people. (SMAL, 2016)

This study aims at finding the current situation of sharing economy in Travel and Tourism industry in general and how it is affecting the accommodation sector specifically. In this context the research is conducted in two markets: Finland and Hong Kong.

The author assumes that sharing economy has strong basis in travel and tourism in Hong Kong as compared to Finland since Hong Kong is a big tourist hub and it is more multinational. Author also expects that Hong Kongers will be more active in participating in sharing economy as compared to Finnish people because of their cultural differences.

1.3 Methods

Looking at the aims of this research, qualitative research method is considered initially the most appropriate method. In order to collect data, semi-structured interviews will be conducted to understand the opinions of industry stakeholders. The process of choosing research method and data collection will be discussed in detail later in part six.

1.4 Thesis structure

The thesis consists of 7 parts overall. The first part presents the introduction including background, thesis objectives, methods and thesis structure. The second part discusses the sharing economy itself and its presence in travel and tourism industry. Third and fourth parts highlight a few examples of sharing economy companies from transportation and accommodation sector each. Fifth part introduces the two target markets with analysis of current situation of tourism industry and sharing economy in both markets. This will be

followed by data collection process and results. Seventh part consists of discussion about results and conclusion of the whole study.

2 Sharing Economy as a phenomenon

Sharing is not a new concept. Going back to our ancestors in the Stone Age, humans used to live in groups or tribes and survived by hunting wild animals in packs. Babylonian farmers co-operated with each other to harvest crops and share tools. (Botsman, 2010)

Children share their toys and books with each other. We share roads, schools and parks, but when it comes to sharing our personal belongings with strangers we become a little concerned. Nevertheless over the past one decade the concept of sharing has totally changed. Thanks to the internet and smartphones, we are now able to share goods and services with strangers globally. This new concept of sharing has emerged since the Financial Crisis of 2008. (Stephany, 2015)

The very first model of sharing economy was born when eBay was first launched in 1995. E-Bay is an ecommerce company which provides consumer-to-consumer sales services via the internet. However, the term 'sharing economy' got popular when technology-based start-ups like Airbnb, Uber, TaskRabbit, Etsy etc. entered in the market following the Financial Crisis of 2008 (Reinhart, 2014). Since then the term has been called with different names – sharing economy, peer-to-peer economy, collaborative consumption, access economy etc. (Matofska, 2016)

The term 'collaborative consumption' was first used by Felson and Spaeth (1978) in their article 'Community Structure and Collaborative Consumption: A Routine Activity Approach'. Nevertheless, Rachel Botsman and Roo Rogers' book 'What's Mine Is Yours: The Rise of Collaborative Consumption' gave enough fuel to this term, 'Collaborative Consumption'. In this book, the authors have highlighted the rise of sharing economy and how the behaviours of consumers are changing in the 21st century. (Botsman, 2010)

Today sharing economy model is present in almost all kind of industries and the number is increasing day by day. From swapping goods (Swaptrees, 2016) to giving away unwanted items (Freecycle, 2016), from sharing rides (Lyft, 2016) to parking places (JustPark, 2016), from exchanging clothes (Poshmark, 2016) to letting a garden (YardSharing, 2016), from sharing your home (Airbnb, 2016) to offering a meal (Shareyourmeal, 2016); one can find almost everything through sharing economy companies. However, this thesis will mainly focus on the sharing economy companies in travel and tourism industry.

2.1 Sharing Economy in Travel and Tourism

Travel and tourism is the key market for the development of sharing economy business models since it involves a variety of services (OECD, 2016). In the past, the main reason for a holiday was normally: ''a desire to visit new places, to relax and to get away from daily and working routines'' (Garibaldi, 2015). Nevertheless, today travel consumers have refined their taste and they are looking for new and unique tourism experiences. Instead of merely acting as a spectator during a guided-tour, tourists want to be more involved and creative (Richards, 2011). They strive to have a direct contact with local environment and to feel the local culture (Garibaldi, 2015). These changing behaviour patterns have created a demand for new niche markets. Sharing economy companies offer such personal and authentic experiences via technology platforms in the form of lodging (Airbnb), transportation (Uber), tours (ILikeLocal) and dining (Eatwith). (OECD, 2016)

By far, accommodation and transportation are two major subsectors in tourism sector which have experienced a rapid growth in sharing economy. In the shared accommodation arrangements, Airbnb is the leader with listings in more than 190 countries around the world. (Airbnb, About Us, 2016). Homeaway, Roomorama, Wimdu, 9flats are prominent accommodation sharing platforms among others. Transportation is another well-established area within tourism sector. Uber, Lyft and BlaBlaCar are market leaders in ride-hailing and carpooling (OECD, 2016). Uber offers car-sharing services via its app in more than 400 cities globally (Uber, Cities, 2016). On the other hand BlaBlaCar which connects drivers and riders travelling long distances is operating in 22 countries worldwide (BlaBlaCar, About Us, 2016). Alongside the major global players, smaller local platforms are operating in many countries. Olacabs is the Indian version of Uber which connects the taxi drivers with travellers. In China, Atzuche platform provides almost similar transportation services for riders and drivers.

3 Transportation

Transportation is a very important part of travel and tourism industry. From taxis to rental cars, busses to trains, ferries to planes; all play some role in one way or other when people travel to different places for leisure or business.

Like in other industries, sharing economy has hit the transportation sector as well. Through taxi like services Uber and Lyft to carpooling services like BlaBlaCar and eRideSahre, sharing economy is changing the way we travel. In this chapter two popular sharing economy companies Uber and BlaBlaCar are introduced.

3.1 Uber

In transportation, Uber is the most popular example of Sharing Economy. Uber is a mobile app, which connects people in need of a ride with Uber drivers. Uber operates usually within a city and travels short distances. Uber drivers use their own cars to carry the passengers. (Goode, 2011)

Uber was founded in 2009 by Travis Kalanick and Garret Camp in San Francisco, California (Uber, 2016). Initially the operation was launched in San Francisco in 2010, however from May 2011 it expanded to other cities in USA (Sinan, 2011). Paris was the first city outside USA where Uber was launched in December 2011 (Peak, 2011). After the success in Paris, Uber has expanded to new cities and countries with each passing month. Today Uber is operating in more than 500 cities worldwide. (Uber, Cities, 2016)

3.1.1 How it works?

Install Uber app in your smart phone, create an account, share your bank card details and you are ready to start the adventure. Enter your pick-up location and press 'Request'. You will see all the Uber drivers near you. Next enter your destination, you will see the route from pick-up point to the final destination and estimated travel time. Once you finalize your order, you will receive information about the driver name with photo, car make and model, and license plate number while your ride is on your way to pick you up. You can also follow the car which is coming to pick you up, so you know exactly when your ride is at your door. Once you complete the ride, fare will be deducted from your account and you will be asked to share your experience by writing a review for the Uber Driver. (Uber, Ride, 2016)

If you want to become an Uber driver, following are steps to be followed:

Step 1 - Complete an online application
- Provide personal information for a background check
- Vehicle information and pictures
- Upload driver's license, car registration and insurance

Step 2 – Get your car inspected
Take your car to Uber's car inspection stations in your city and get your car inspected at no cost. In some cities, you can also inspect your car from a third party.

Step 3 – Pass the background check
After Step 1 and 2, you wait for your background check to be cleared. Uber checks if you have had any of the following in the past 7 years:

- DUI or drug related offences
- Driving without license or insurance
- Fatal accidents or a history of reckless driving
- Criminal history

The whole process can take about a week. Once you have completed these 3 steps you can start driving. (IDWU, 2015)

3.1.2 Uber for Business

In July 2014, Uber launched a new feature for companies to use their service for Business Travel. Uber for Business allows employees who Uber for their Business Trips to bill their trip expenses directly to their company. Uber has developed a centralized system which helps Travel Managers and Administrators to keep record of all the travel expenses without the trouble of keeping the paper receipts. (Uber, Newsroom, 2014)

Employers create a business account using Uber's website. They then add the employees to the account. Employees are notified via email to join their company's Uber account. Once set, Travel Managers can follow all the business trips and the total amount spent on travel weekly, monthly and yearly. Administrators can also decide when and where employees can use ride by adding a policy in their business account. Only trips within company policy can be charged to your account. (Uber, Newsroom, 2014)

3.2 BlaBlaCar

BlaBlaCar is another example of car-sharing which connects the riders with drivers traveling long-distances in the same direction. BlaBlaCar was initially founded by Frederic Mazzella in Paris in 2006. Soon after the launch, Frederic was joined by two co-founders Francis Nappez, an engineer, and Nicolas Brusson, fellow MBA student of Frederic. The trio had worked together to make BlaBlaCar world's leading long distance ride-sharing community (BlaBlaCar, About Us, 2016). Figure 3 shows the home page of BalaBlaCar.
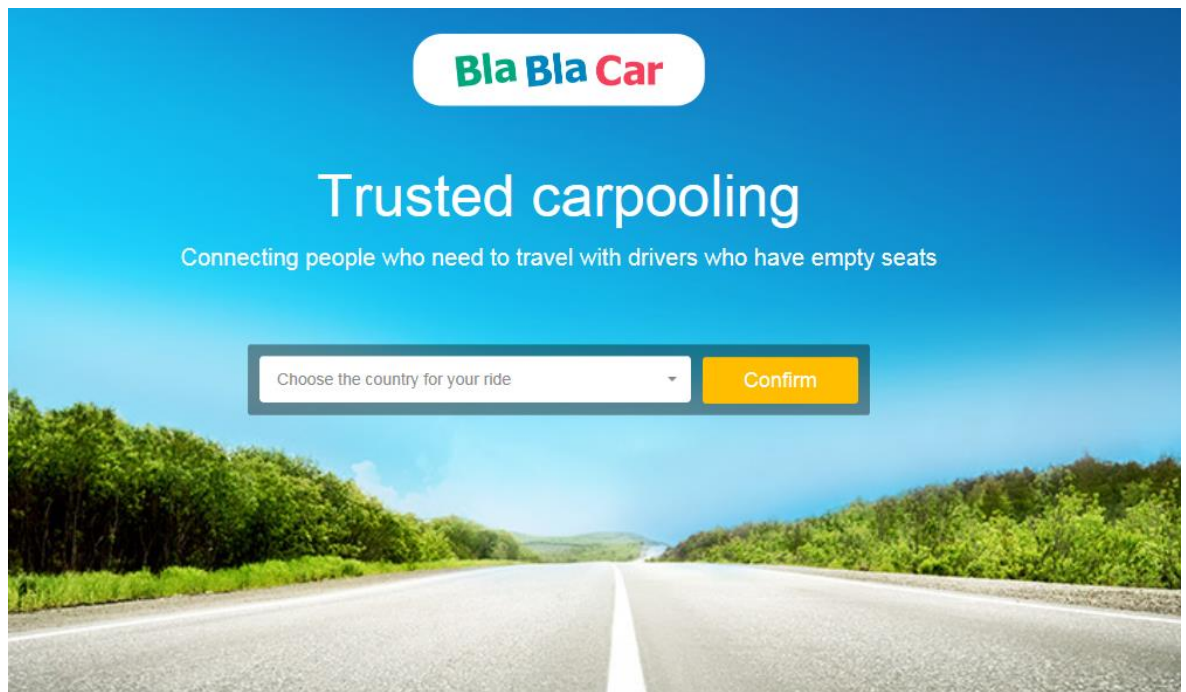
Figure 3. Home Page of BlaBlaCar (BlaBlaCar, Home, 2016)

Headquartered in Paris, France, today BlaBlaCar is operating in 22 countries with more than 30 million members. Around 10 million travellers use BlaBlaCar per quarter with an average car occupancy of 2.8 people (vs 1.6 average). Drivers do not save only money (about 216 million pounds per year) but also help to protect environment by saving tons of CO_2 every year. (BlaBlaCar, About Us, 2016)

3.2.1 The Concept

The concept of BlaBlaCar is to connect people looking to travel from one city to another with drivers going the same direction. Average distance of a trip on BlaBlaCar's platform is about 220 miles which makes it 20 to 30 times cheaper than an Uber ride. Thus it competes with long distance buses and trains instead of taxis. Another difference from Uber is that BlaBlaCar drivers do not earn money but only share the fuel cost which has lead the company to expand in most markets without conflicting any regulations. (Chen, 2015)

The story began in 2003 when founder Frederic Mazzella wanted to get home from Paris to a countryside town in France to celebrate Christmas with his family. All the trains were full, however he noticed that there were many cars on the road with spare seats. He went online to see if he can find a car going his way with a spare seat and to share the fuel cost in exchange of a lift to his home town. However, there was no such platform online which

could help him to find the right car with a spare seat. He decided to create such a service by himself. This is how BlaBlaCar was born. (BlaBlaCar, 2016)

Mazzella, founder of BlaBlaCar describes his idea as:

> "The idea was to organise all the available seats in cars just like we organise all the available seats in planes and trains, with a real search engine, and this did not exist. There was only demand and no offer and organised in a very weird way in that you would have neighbours who would share a ride but you did not know where they were going and when." (Hickey, 2014)

3.2.2 How it works?

Create your account at BlaBlaCar, you can do it through their website as well as through their app. If you need a ride, go to the section '*Need to travel?',* Enter the place of departure and your final destination, put your travel dates and you will see list of drivers going your way. You can choose a driver by looking at the previous reviews. Ask the driver if you have any questions before booking. Once you are satisfied with everything, book the trip and pay online. Once confirmed you will receive driver's phone number to arrange final details and a booking code. Show the booking code to the driver on day of travel and enjoy your trip. (BlaBlaCar, 2016)

On the other hand, if you are travelling with spare seats in your car, go to '*Have empty seats?'*, enter travel date and time, pick-up and drop-off points, how many seats are available and how much you charge per seat. Once a passenger books a seat in your car, you will instantly get their phone number to make final arrangements. On day of travel, ask the passengers for booking codes which you will use to transfer their payment to your account after the ride. (BlaBlaCar, 2016)

3.2.3 Expansion

As any other start-up, early years of BlaBlaCar were very frustrating as the company struggled to match the riders and drivers since they were going in different directions. The service got popular for the first time in 2007 when the transportation system in France was crippled by a series of strikes. The company got another boost in April 2010 when the Icelandic volcano Eyjafjallajökull erupted. (Hickey, 2014)

BlaBlaCar received a big investment of $10 million by Accel Partners in 2012 after which it expanded rapidly in Europe (Chen, 2015). In 2014, BlaBlacar raised $100 million from Index Ventures which lead the company to acquire its two biggest competitors in Europe, Carpooling.com of Germany and Hungary-based competitor AutoHop. (Dillet, 2015)

Targeting India as their first Asian market, BlaBlaCar started its operations in January 2015 with zero investment and in 18 months about 3 million rides have already been shared (Nair, 2016). Same year in April BlaBlacar landed in Mexico successfully and raised $200 million in September. Two months after operation was launched in Brazil. (Yahoo, 2015)

Currently BlaBlaCar is operating in 22 countries including Russia, Turkey, Mexico, Brazil and India. (BlaBlaCar, About Us, 2016)

4   Accommodation

Accommodation sector is a major contributor to the tourism industry. After the tourists have arranged their transportation for a destination, the next step is to find a suitable shelter to sleep. There are a no. of options available from which a tourist can choose his/her lodging, ranging from a hostel or guest-house to a luxury hotel. However, with the rise of sharing economy in the last decade, there is another option for tourist to choose their accommodation and that is sharing accommodation services (SASs) like Airbnb, Wimbdu, and Roomorama etc. Thanks to these sharing accommodation companies, now a tourist can not only get an affordable place to stay but also get a chance to meet local hosts.

After the popularity of Airbnb, the no. of such companies is increasing dramatically. Besides, these international companies there are a no. of local startups all around the world. In order to know how these sharing accommodation companies work, two companies Airbnb and Wimbdu are described in this chapter.

4.1   Airbnb

Airbnb, co-founded in August, 2008 by Brian Chesky, Joe Gebbia and Nathan Blecharczyk, is probably one of the most successful examples of peer-to-peer accommodation rental services. Company is based in San Francisco, California in the United States. (Airbnb, About Us, 2016)

> ''Airbnb is a trusted community marketplace for people to list, discover, and book unique accommodations around the world-online or from a mobile phone or tablet.'' (Airbnb, About Us, 2016)

From an apartment to a villa, or even a castle, there are more than 2 million properties available to rent in 34, 000 cities of 190 countries around the world. Until now, over 60 million guests are benefiting from Airbnb (Airbnb, About Us, 2016). Airbnb's official website can be found at www.airbnb.com.

Figure 4. Home Page of Airbnb in Finland (Airbnb, Home, 2016)

4.1.1 The Concept

Back in 2007, there was an Industrial Design Conference to be held in San Francisco. All the hotels were fully booked and participants were looking for accommodation. Chesky and Gebbia were living in an apartment in San Francisco and they could not afford to pay the rent. Realizing the situation they came up with an idea to rent out their airbeds on the floor and cook breakfast for their guests. They created a website airbedandbreakfast.com and sent the link to the conference organizers. To their great surprise, six days later three participants of the conference stayed at their apartment. They charged 80 Dollars per night to each guest. It helped Chesky and Gebbia to earn some extra money to pay their rent. This is how the idea of Airbnb was born. (Salter, 2012)

Starting from an apartment in 2008, today there are millions of hosts and travellers who choose Airbnb to create a free account in order to list their space and book a variety of accommodations around the world. (Airbnb, About Us, 2016)

4.1.2 Airbnb for Travellers

In order to use Airbnb, users are required to create a basic account. If you are a traveller, you can start to look for a suitable place right after you have created a profile on Airbnb. In

order to customize your preferences, Airbnb offers many options. Besides choosing the dates of your stay, you can also select the type of accommodation you want e.g. a shared room or a whole apartment. You can also mark your price range you are willing to pay per night. (Airbnb, 2016)

Once you press search, you will find several options with details of amenities. After you have finalized your selection and your profile is complete, you will be asked to share your bank card details for payment. Your request is sent to the host who will respond within 24 hours. If the host accepts your request, you are asked to pay. Now you are ready for a wonderful experience. (Airbnb, 2016)

Airbnb charges a service fee from their guests ranging between 6% and 12% every time they book a property. The percentage varies depending on the price of the property and the number of nights booked. For instance, the percentage will decrease if a property with high price is booked for several nights. (Zigmond, 2015)

4.1.3 Airbnb for Hosts

To list your space for renting on Airbnb, you have to fill in a form where you describe about the type of accommodation you are offering, tick the facilities, your address, pictures of your place, select suitable option for booking, safety instructions in case of emergency, and account information for payment. When you have filled all the required fields, your property is listed on Airbnb and you will start receiving requests. (Airbnb, Host, 2016)

Similar to a credit card handling fee, hosts of Airbnb pay 3% as processing fee each time a guest book their property. Airbnb holds the payments from guests until 24 hours after they have checked-in. Once the guest confirms everything is as it has been described by the host, the payment is transferred to the host's bank account. (Zigmond, 2015)

4.1.4 Airbnb for Business Travel

In July 2015, Airbnb launched a new feature called 'Business Travel Ready' to facilitate business travellers (Airbnb, News, 2015). In order to list a property for as Business Travel Ready, it should meet a specific criteria. For instance the property should be an entire home or apartment and it should be no smoking and without any pets (Airbnb, Business Travel, 2016). Moreover, the property must have these amenities (as mentioned on Airbnb's website):

- Wireless Internet
- A laptop-friendly workplace
- 24-hour check-in (this could be lockbox, doorman, keyless entry or similar 24-hour access)
- A smoke detector
- A carbon monoxide detector
- Essentials (toilet paper, clean towels, and fresh linens)
- An iron
- Hangers
- A hair dryer
- Shampoo

The listings must have 3 reviews, including 5 star reviews for accuracy and cleanliness, to be listed as Business Travel Ready. (Airbnb, Business Travel, 2016)

The Business Travel programme not only give opportunity to business travellers to choose a spacious place for their trip, it also make the lives of travel managers easier through special features which offer better transparency and accurate reporting. (Airbnb, Business Travel, 2016)

4.2 Wimdu

Headquartered in Berlin, Germany, Wimdu is Europe's most popular online accommodation sharing platform. Wimdu was founded by Arne Bleckwenn and Hinrich Dreiling in 2011 with the concept of providing an affordable alternative of expensive hotels. Today Wimdu offers more than 300, 000 properties ranging from penthouse apartments to holiday homes and city studios in over 150 countries worldwide. Some 250 international employees are serving about 1 million registered users of Wimdu from Berlin and Lisbon offices (Wimdu, About Us, 2016). Figure 5 shows the home page of Wimdu which can be found at www.wimdu.com.
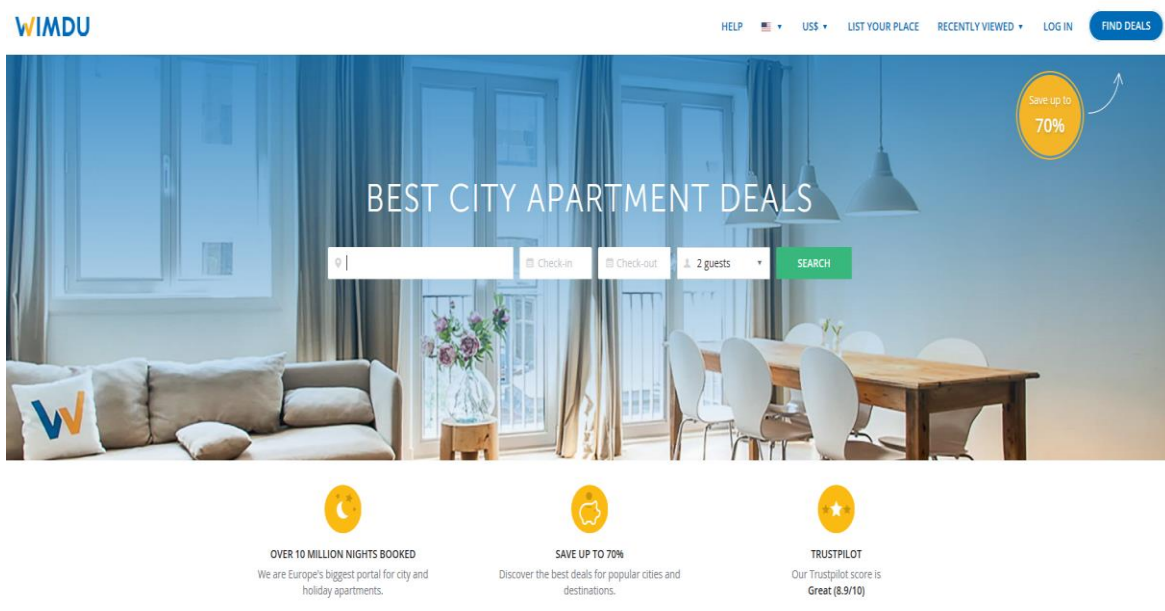
Figure 5. Home page of Wimdu (Wimdu, Home, 2016)

4.2.1 How it works?

In order to use the service either as a guest or a host, users are required to register at Wimdu's website. An existing Facebook page can also be used to log in as an alternative.

If you are travelling somewhere, follow these simple steps to book a property at Wimdu (Wimdu, how it works, 2016):

1- Find Accommodation
Enter your destination and travel dates in search bar. Click on properties for details and reviews.

2- Book Your Accommodation
After making a choice, follow steps on the checkout page to send a booking request to the host.

3- Receive Confirmation
Once host accepts your request, you will receive a booking confirmation.

4- Enjoy Your Trip
After your booking is confirmed, you will receive contact details of the host to inform them about your arrival time.

5- Leave a Review
Once your stay is over, leave a review to help future guests to have an overview of the property.

If you want to list your property at Wimdu as a host, here are the steps to be followed (Wimdu, how it works, 2016):

1- Create Your Listing
   Describe your property type, put some pictures, price per night and house rules.

2- Accept Booking
   Once you receive a booking request, process it within 24 hours. Use Wimdu messaging to answer guest inquires and key handover.

3- Welcome Your Guests
   Keep your house ready before the guests arrive. Meet your guests on arrival to handover keys, show them around and explain the house rules.

4- Receive Payment
   24 hours after your guests have checked-in successfully, you will receive payment in your bank account.

5- Leave a Review
   After your guests have checked-out, leave a review for them. They will give you a review in return.

Although listing a property on Wimdu's website is free, however hosts pay a 3% handling fee whenever a guest book their property. On the other hand, when guests book a property via Wimdu, they are charged 12% booking fee according to the price of the listing. On top of that sometimes Wimdu guests are required to pay a cleaning fee or a pet fee if a host has described it separately in the listing. (Zigmond, 2015)

5 Finland and Hong Kong

This chapter will cover an introduction to both target markets for this research: Finland and Hong Kong. After a brief overview, the current situation of tourism industry in each country is highlighted. It is then concluding by recent trends about sharing economy in Finland and Hong Kong.

5.1 Finland

Finland is one of the five Nordic countries and covers an area of 338,440 km^2. It is a member of European Union (EU) since 1995 and is northernmost country in EU. Most of the area is covered by lakes and forests. 'Finland is one of the most sparsely-populated country in the EU' with a population of 5,471,753. It shares land border with Russia to the east, Sweden to the west and Norway to the north. (Union, 2017)

Euro is the currency in Finland. In 2015, total GDP of Finland was € 207.220 billion. Finland's economy main pillars in 2015 were public administration, defence, education, human health and social work activities, industry, wholesale and retail trade, transport, accommodation and food services. Germany, Sweden and the US are main export markets for Finland, whereas Russia, Sweden and Germany are its main import partners. (Union, 2017)

Finnish and Swedish are the official languages of Finland. English is also widely spoken and understood. Winter is extremely cold and long, while summer is very short. Temperature in winter can fall to - 40°C and can exceed 30°C in summer. Finns love to go to their summer cottages in the warm months (June-August) and enjoy saunas, swimming, fishing and barbecuing while skiing and skating are popular during winter. (Wikitravel, 2016)

5.1.1 Tourism in Finland

Finland has a lot to offer as a tourist destination. It is a country with thousands of lakes and forests which are easily accessible from anywhere in Finland. With midnight sun in summer and charming Aurora Borealis in northern winter, Finland has a rare beauty. (Finland D. , 2017)

Helsinki is the capital of Finland with over a half a million residents. From historic buildings to modern shopping malls, from unspoilt nature to beautiful archipelago, from modern spas to traditional sauna experience, from historical museums to technology start-ups;

Helsinki has something for every visitor. In 2012, Helsinki was recognized as World Design Capital by World Design Organization. (VisitHelsinki, 2017)

Finnish Lapland is a popular winter destination. Northern Lights, Reindeer and Husky Safaris, Snowmobile experience, Snowshoeing and Snow floating are popular winter activities. Lapland is also a paradise for skiers with popular ski resorts in Levi, Ylläs and Saariselkä. Above all, Santa Claus lives in Lapland which make it the most famous Christmas destination around the world. (VisitFinland, Lapland, 2017)

Tourism sector is growing very fast in Finland. Today it has become one of the major contributor in Finnish economy. In 2014, tourism contributed 2.5% of Finland's GDP which is bigger than agriculture and food industry. (VisitFinland, 2016)

In 2015, accommodation sector in Finland recorded about 19.8 million overnight stays of which 5.5 million were foreign tourists. There was a 3.5% decline in overall foreign demand for accommodation services, however the Chinese visitors increased by 41.3% as compared to 2014. (Finland, 2016)

Figure 6 below shows growth of tourism industry and its contribution to Finland's economy. In 2014, overall tourism consumption was 14.2 billion Euros of which 4.03 billion Euros were spent by foreign tourists. In 2007-2014, about 3000 new companies were established. A huge amount of money is invested in accommodation sector in 2013-2015. Tourism industry provided 140 000 jobs in 2014 and by 2025 about 40 000 new jobs are expected in the industry. According to long term forecast, tourism industry will contribute almost 3% of Finland's GDP by 2025. (VisitFinland, 2016)

Figure 6. Tourism Growth in Finland (VisitFinland, Tourism in Finland, 2017)

5.1.2 Sharing Economy in Finland

Technological advancement and innovation in smartphones are the two basic elements for emerging sharing economy. Finland has lead the world in innovation and technology for many years. According to World Economic Forum's Global Information Technology Report 2015, Finland was ranked number 2 in the Network Readiness Index, an index used to measure an economy's ability to leverage information and communication technology. Nokia, which lead the mobile phone industry at the start of 21st century, took off from Finland. (Miller, 2015)

Finland is a welfare state which means the state distributes resources equally. This idea helps to set the stage for sharing economy. A nice example of innovative collaboration was Restaurant Day launched in 2011 in Helsinki. The idea is simple: plan for a pop-up café, find a location and set menu, invite locals to your one day restaurant through Restaurant Day website and transform a private home or public park into a one day pop-up restaurant. (Miller, 2015)

Another example of collaborative consumption is Cleaning Day which was launched in 2012. Cleaning Day is held twice in a year (Miller, 2015). The idea behind Cleaning Day is:

"Anyone can offer their second-hand items up for sale on the streets, yards and at home, as well as make the best finds of the day." (Day, 2017)

KYYDIT is a local version of BlaBlaCar which allows drivers and riders to connect with each other and share the ride by sharing the fuel costs. Piggy Baggy is a ridesharing service for goods. The service involves delivery of goods from one place to another through ridesharing. (Ginn, 2015)

Finland based FIXURA is a good example of sharing economy in finance sector. FIXURA is a peer-to-peer money lending service. It allows borrowers to lend money and return it flexibly with interest. While investors invest their money and get yield every month. (Fixura, 2017)

Beside local sharing economy start-ups, international platforms like Airbnb and Uber are also flourishing in Finland. Uber started its service in Finland at the end of 2014 and it operates mostly in the Capital area; Helsinki, Vantaa, Espoo. Although Uber drivers in Finland has suffered some court trials as in other parts of the world and Uber model has been declared illegal by Finnish authorities, however Uber still has Helsinki as one of the cities it currently services. (Yle, 2016)

Airbnb, on the other hand, is growing in Finland as in other Nordic countries. In July 2015, there were about 2,500 listings on Airbnb from all around the country which were doubled as compared to previous year. Although the service has been criticised by the traditional accommodation providers for not following the same regulations as hotels and hostels, however The Ministry of Employment and Economy believes that service is covered well enough by existing laws and there is no need to issue any special guidelines. (Yle, Uutiset, 2015)

5.2 Hong Kong

Hong Kong is a very popular tourist hub and a major gateway to China. Hong Kong is Special Administrative Region (SAR) of the People's Republic of China. After the British rule for more than one and a half century, China took back control of Hong Kong in 1997 under the 'one country, two systems' principle. According to Hong Kong' constitutional document, the current system will continue for 50 years. (GovHK, The facts, 2016)

Hong Kong's economy is boosted by free trade and low taxation. With strong links to mainland China and Asia-Pacific, Hong Kong has the world's 9th largest trading economy. The local currency is Hong Kong dollar. In 2015, total GDP of Hong Kong was HK$ 2,402.5 billion with GDP per capita HK$ 328,854. The real GDP growth was +2.4% in 2015 and the total labour force was 3.927 million. (GovHK, The facts, 2016)

Hong Kong consists of Hong Kong Island, Lantau Island, the Kowloon Peninsula and the New Territories including 262 outlying islands. One of the world's most renowned harbours, Victoria Harbour, lies between Hong Kong Island and the Kowloon Peninsula. The total area of Hong Kong is 1,105.7 km^2 of which less than 25% is developed. In 2015, population of Hong Kong was about 7.31 million. Chinese descent population is dominant with 91%. Among 8.5% of the foreign nationals, Philippines, Indonesia and India are in big numbers. (GovHK, The facts, 2016)

Chinese and English are the official languages of Hong Kong. English is widely spoken by young population and business professionals. The climate in Hong Kong is sub-tropical. Temperatures fall below 10 degrees Celsius in winter and raises to 31 degrees Celsius in summer. Weather is quite cool and dry in winter, and hot, humid and rainy in summer. (GovHK, The facts, 2016)

5.2.1 Tourism in Hong Kong

Hong Kong is a popular stopover destination due to its attractive nightlife, abundance of fine dining and luxury shopping. As a former British colony, it offers a great history. Entertainment parks, hiking paradise, MICE destination of Asia, rich culture, international culinary destination are a few to name Hong Kong is famous for. (Asia, 2017)

Tourism industry plays an important part in Hong Kong's economy. In 2014, it contributed 5% to Hong Kong's GDP. With 7.2% of total employment, it provided 271 800 jobs. In 2015, overall tourism consumption was HK$ 332.29 billion. (GovHK, 2017)

In 2015, total visitor arrivals reached 59.3 million. Mainland China is a major source market and it accounted for around 77% of total arrivals in 2015. In the first quarter of 2016, Mainland arrivals declined by 15.1% while non-Mainland arrivals raised by 5.4% as compared with the same period of 2015. (GovHK, 2017)

Hong Kong offers a wide range of accommodation facilities to its visitors. By end March 2016, Hong Kong had 74 000 rooms in 257 hotels. With 26.69 million overnight stays, average occupancy rate was 86% in 2015. (Board, 2016)

The Government of Hong Kong is continuously developing diversified tourist attractions in order to make Hong Kong a premier tourist destination. Ocean Park, a marine-themed park, Hong Kong Disneyland Resort and the Hong Kong Wetland Park are constantly developing their facilities to attract more and more tourists. Ocean Park plans to open two theme-based hotels in 2017 and 2020 respectively. (GovHK, 2017)

Beside construction of new facilities, Government is also very keen to preserve the traditional relics and assets in order to offer visitors an insight into region's history. An example of this is the preservation of former Marine Police Headquarters in Tsim Sha Tsui into a tourism facility as ''1881 Heritage''. (GovHK, 2017)

To enhance the appeal of Hong Kong as an ideal MICE destination, Hong Kong Tourism Board (HKTB) has set up a dedicated office named Meetings and Exhibitions Hong Kong (MEHK) in 2008. AsiaWorld-Expo (AWE), the Hong Kong Convention and Exhibition Centre (HKCEC) and the Hong Kong International Trade and Exhibition Centre are main MICE venues of Hong Kong. In 2015, HKCEC and AWE both have been listed in top three 'Best Convention and Exhibition Centre' in the CEI Asia Industry Awards. (GovHK, 2017)

5.2.2 Sharing Economy in Hong Kong

Hong Kong is one of the most densely populated area in the world with 6,300 people per square kilometre. The flats are very small and there is very little space for storage, yet people realize only when they move that they have gathered all kind of stuff from books to DVDs, from electronic appliances to tools etc. which they rarely use. Although it is all waste, however people feel bad to put it in the garbage. What can they do with all this unwanted stuff? 'The answer lies in the sharing economy – the idea behind Airbnb, carpooling and tool banks.' (Kammerer, 2015)

Renowned sharing economy companies Airbnb and Uber eyed Hong Kong as a potential location for their expansion in Asia and both have launched their services, Airbnb in 2012 and Uber in June 2014. Besides these international start-ups, there are some local start-ups in Hong Kong which are getting a lot of traction. (Lau, 2015)

Rent-a-Suitcase is a local start-up in Hong Kong which was started by Rachel Cheung. It allows Hong Kongers to rent popular suitcase brands starting from $5.80 per day. Customers can also rent lightweight, mountable cameras for $7.70 a day. Cheung started her business with 5 suitcases in 2014 and after a year they had about 20 to rent. While sharing about future plans, Cheung said:

> "We are planning on expanding into a more peer-to-peer (P2P) so consumers can have more equipment to choose from, like Go Pros and Wi-Fi devices." (Emily Tan, 2015)

GoGoVan is another successful start-up in Hong Kong. It is a free van-hailing app which connects van drivers with customers who need a van to deliver food or goods. The start-up was created by Steven Lam Hoi-yuen who was running a lunchbox business and he had to call a van via call centre every day to transport their lunchboxes. He thought there should be an efficient way to get a van quickly. With this in mind, he started GoGoVan. (Lau, 2015)

Carshare.HK is a local car-share service which allows car owners who are not using their cars to rent them to their neighbours who occasionally need a car. LuxTNT is another sharing economy platform which offers high-end designer bags, shoes and other accessories on rent at reasonable prices. The idea behind this start-up is that 'people want to wear the best as opposed to fast fashion chains like Zara and Forever 21'. (Yung, 2015)

Overall sharing economy is growing in Hong Kong. According to a research by Hong Kong Internet Registration Corporation which targeted 1500 Internet users in Hong Kong, about 30% of the respondents have been engaged in sharing economy. Private car sharing, crowdfunding and room/flat rental were three most popular sharing activities among the respondents. Besides saving money, sharing activities were considered interesting and enjoyable. (HKIRC, 2015)

6   Research methodology and data collection

Commonly used research methods are qualitative and quantitative research methods. Harding (2013: 8) describes the difference between these two methods as:

> "Quantitative studies tend to involve larger number of respondents while qualitative research involves collecting more deatiled information from a smaller number of people."

Different arguments can be given while chosing a research method for instnace one reason to choose a qualitative approach could be that the number of people avaiable for sampling are small. Another reason could be that the researcher feel more confident to use one method instead of other. Some researchers even use both these methods to collect data for their research which is called 'mixed methods'. (Harding, 2013)

This research aims at knowing the opinions of the stakeholders of the hospitality industry about sharing economoy. The most suitable method to collect data for this study is qualititive research method because of the following reaosns:

- Qualitative researh considers the series of events that leads to the action being studied.
- Qualititive methods such as observation and unstructured interviews allows respondents to demonstrate what is important to them instead of merely focusing on the concerns of the researcher.
- Quantitive methods such as giving questionnaires to respondents create an artificial environment which might restrict them to reflect true behaviour. (Harding, 2013)

The next step is to select a suitable method for data collection. Secondary analysis of existing data, documentry analysis, observation, interniews and focus groups are most commonly used forms for data collection in qualititive research. Keeping in mind the purpose of this study, 'Interviews' was chosen as the most appropriate method since 'interviews' provide 'an opportunity for the researcher to listen to the views or experiences of a respondent for an extended period of time'. (Harding, 2013)

6.1 Interviews

'Intervie'ws are helpful particularly to examine the views, experiences, beliefs and perceptions of individual participants. Interviews are basically of three types: structured, semi-structured and unstructured. Structured interviews are questinnaires with a set of predetermined questions and each respondent is asked the same questions in the same order. They are easy to administer, however they are of little use for in-depth opinions. (Journal, 2008)

On the contrary, unstructured interviews do not have any pre-planned guide or ideas and are performed similar to a conversation. The interview may start with a single question and then will proceed based on the response to the first question. These interviews are very time-consuming and might be challenging to manage since there is no predetermined guide to help the interviewer and interviewee. Therefore, they are only considered if ''significant 'depth' is required, or where virtually nothing is known about the subject area''. (Journal, 2008)

Semi-structured interviews provide some structure and guidance to the interviewer and therefore are recommended for the new researcher. The researcher have several key questions or a list of topics that help to define the areas to be covered, but also allows to ask follow-up questions to go deep into the topic. This method is most frequently used in qualitative research because of its flexible approach as compared to structured interviews. (Harding, 2013)

Author has chosen 'Semi-structured Interviews' to collect data for this research. The first reason to chose this method is that this method has a structure as well as provide some flexibilty to the researcher to ask follow-up questions to discuss the matter in detail. The second reason is that this method is recommended for new researchers (Harding, 2013). Moreover, using this method will make the process of data analysis much smoother and efficient because of the similarity in topics/questions.

On the other hand, author might face some challenges while using 'interviews' to collect data. 'Interviews' are resource intensive since a researcher is required to interview each respondent individually as compared to focus groups. Author aims to interview Managers or CEOs of hospitality companies. It might be a big challenge to approach these high position people and convince them to participate in this research because of their busy schedules.

6.2   Sampling

Author aims to interview Hotel Managers (Hotelier) and Travel/Tour Agency Operators (TO) as two major stakeholders of the hospitality industry. In order to understand the customers' perspective about sharing economy, two more groups are selected for interviews: Business Travellers (BT) and Sharing Economy Users (SEU). The no. of interviews will be same from each target market. Table 1 shows categories of the interviewee and possible no. of participants from Finland and Hong Kong each.

Sr. No.	Category	No. of interviews
1	Hotel/Hostel Manager (Hotelier)	2-4
2	Travel/Tour Agency Operator (TO)	2-4
3	Business Traveller (BT)	2-4
4	Sharing Economy User (SEUs)	2-4

Table 1. Interviewee category and no of participants

An interview guide consist of a list of specific questions will be used for in-depth interviews. Most questions will be open-ended with a couple close questions. The guide will be in English and it will be same for both Finland and Hong Kong. The main topics of the guide will be same, however some questions will be different for hospitality professionals (Hoteliers and TOs) as compared to those for BTs and SEUs.

First round of the interviews will be conducted in Hong Kong between March 15, 2016 and April 30, 2016. Author will travel to Hong Kong for exchange studies during spring 2016. The second round of interviews will be conducted in Finland between May 20, 2016 and June 30, 2016. Invitations for interviews will be sent through email which will be followed by phone calls in case there is no reply of emails. Interviews will be conducted face-to-face. However phone or skype interviews can also be considered as a second option if face-to-face interviews are not possible in some situation.

To get a diverse opinion of hospitality professionals, author aims to interview the hotel managers of different hotel categories from budget hotels to full service chain hotels. A similar approach will be used while conducting TOs interviews. For BTs interviews, professors and lecturers from Haaga-Helia University of Applied Sciences (HHUAS), Finland and from Hong Kong Polytechnic University (HKPU), Hong Kong will be contacted who travel for business during academic year. And for SEUs interviews, author plans to reach

his fellow students in Finland and in Hong Kong who have already used sharing economy services (SESs).

6.3 Process

To collect the empirical data, a guide with a list of topics and questions was designed in the beginning of February 2016. The guide was sent to thesis supervisor for feedback and some changes were made to the questions according to his feedback. The guide was then tested for interviews with a lecturer at HKPU. After which a couple of changes were made to finalize the guide.

The guide consisted of following five main topics:

1- Basic information about the company or respondent in case of BT / SEU
2- Know how about sharing economy
3- Experience of using the SESs
4- Effects of sharing economy companies to traditional businesses
5- Future of sharing economy

Each topic had a list of questions to get in depth opinions. The guide with list of questions is attached at the end as Appendix1 and 2.

Author was in Hong Kong for exchange studies between January 2016 and May 2016. In order to start the interview process in Hong Kong, hotels/hostels and TOs of different categories were chosen through online platforms like TripAdvisor etc. The contact information for most hotels and tour operators was available at TripAdvisor. Overall, 32 email invitations were sent to Hoteliers and to TOs in Hong Kong in the end of February 2016. Only a few replied to the email invitations. Email invitations were then followed up by phone calls to schedule a time for interview. It was quite challenging to get time for interview from the managers of hospitality organizations since they had a very busy schedules. In the meantime, interviews of BTs and SEUs were conducted. It was rather easy to get these interviews done since the interviewees were teachers (BTs) and fellow students (SEUs) of the author at HKPU.

While doing interviews for BTs, one of the professors at HKPU offered help to get in contact with 3 hotel managers for interviews. Because of the reference of the professor, all the 3 hotel managers agreed for an interview in March 2016. For TO interviews, many phone calls were made to individual travel/tour companies to schedule an interview with

the manager. In the end, author managed to interview 3 TOs, 4 Hoteliers, 3 BTs and 4 SEUs. The last interview in Hong Kong was conducted on May 07, 2016.

In Finland, email invitations were sent to 10 Hoteliers, 15 TOs and 5 academic staff at HHUAS in the end of May 2016. For SEUs interviews, author contacted 8 fellow students via social media platform like Facebook. Similar to Hong Kong, BT and SEU interviews were conducted very conveniently in June 2016. However, very few of the hospitality professionals replied to the email since most of them have already left for their summer holidays. Because of this, it took much longer time than planned to conduct interviews in Finland. In the end, author managed to interview 2 hotel managers, Manager of Hostelling International Finland, 3 TOs, 3 BTs and 3 SEUs in Finland. The last interview in Finland was conducted on August 24, 2016.

Most of the interviews were conducted face-to-face, two interviews were conducted via phone and 3 were conducted through Skype. All the interviews were recorded except one. One organization in Hong Kong did not allow to record the interview. Author also took notes during each interview. Later all the recorded interviews were transcribed partially to analyse the results.

6.4   Results

This sub chapter describes the results of the qualitative data collected specifically for this study. First the basic results from both Finland and Hong Kong are described which is followed by the similarities and differences in both markets.

6.4.1   Finland

Overall 12 interviews were conducted in Finland including 3 Hoteliers, 3 TOs, 3 BTs and 3 SEUs. Basic information about the participating companies and individuals is attached at the end as Appendix3.

Most of the respondents in Finland from all four categories were aware about the concept of sharing economy in one way or other. Some mentioned it as a way of earning some extra money in exchange of sharing one's spare property or products. While others consider it a barter system, exchange something in return of another. Sharing economy companies were considered as IT companies which allow people to list their properties or products on a platform to earn extra money and they collect commission for this service. Airbnb was the most mentioned company followed by Uber and Couchsurfing, when

asked to name some sharing economy companies. Figure 7 shows all the companies mentioned by the respondents with their respective numbers.
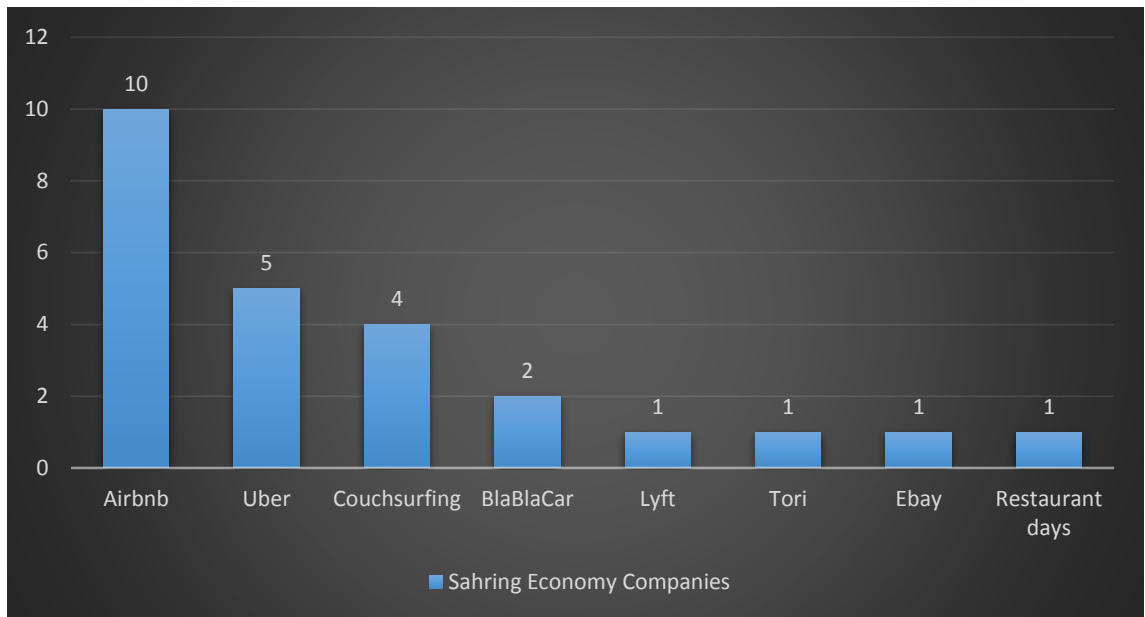

Figure 7. Sharing Economy Companies mentioned

All the respondents from Business Traveler and Sharing Economy User category liked the idea of sharing economy. Sharing economy supports the efficient use of resources, easily accessible from anywhere, cost effective and provides a lot of options to choose from. On the other hand Hoteliers and TOs had some concerns about sharing economy for instance one hotelier suppressed that there should be same rules and regulations for hotels and sharing economy companies like Airbnb. Hospitality professionals consider sharing economy companies a tough competition for the industry.

Two third of the respondents had used services of a sharing economy company and they were mostly BTs and students. Airbnb was the most used SES by respondents. A few also mentioned Uber, Couchsurfing and Homeaway. Overall experience of using the service was positive and for this reason they are willing to use SESs in the future as well. A few respondents even told that they have already booked an Airbnb accommodation for their next trip. When asked if they will be willing to share their spare room through a sharing economy platform, most of the answers were positive.

Cheaper prices, personal experience, extra money for owners, good value for the money, good location, home like environment, no check-out procedures and get to know local people and places were stated as benefits of using a SASs like Airbnb. On the other hand;

safety, security and trustworthiness were considered as the main threats while using such services.

Almost all the respondents agreed that Airbnb and other similar sharing economy platforms are an alternative of traditional accommodation providers like hotels, however hoteliers think that SASs are not a popular choice for business trips. Business travellers require specific facilities like meeting rooms, room service, work friendly environment, safety and security which only a proper hotel can provide.

When asked if companies like Airbnb are affecting the traditional business like hotels, the opinions were very diverse. One hotelier told that they are affecting only the budget hotels and guesthouses but not the luxury and business hotels. Another respondent commented, they are not affecting, but putting pressure on traditional businesses to compete with more effort. However, majority of the respondents think that sharing economy is taking away customers from traditional hotels.

Hospitality professionals do not see any opportunity to co-operate or benefit from sharing economy companies right now. Nevertheless, a few mentioned that there might be some possibilities in the future for such co-operation for instance Airbnb can be used as a distribution channel to sell hotel rooms.

Both hospitality professionals and users were very positive when asked about the future of sharing economy. While talking about the future of sharing economy, one of the hoteliers told:

> ''It will find new forms, we will completely go into new era. People who do not know others in advance, can do this sharing. People are social animals and they want to know, they are serious. They want to earn money. People go to Airbnb, because they want to get good deal.'' (Hotelier1, 2016)

Despite there are some confusions about the laws and regulations, sharing economy is growing and it will be the business model of the future. One respondent pointed out the possibility of a merge between traditional and sharing economy business model.

> ''When laws and regulations are sorted out, I think future is a type of merge e.g. hotels may be buying apartments. Some kind of combination I think''. (BT3, 2016)

All in all, the future belongs to sharing economy as stated by a TO during the interview:

> "It will be the model of doing business in many ways. Sharing economy will be the economy in future." (TO1, 2016)

Regarding the question about the future of sharing economy in Finland, there were many reasons mentioned which will make it challenging to grow. Finland is a regulated market and everything is controlled very strictly. People are not ready to accept sharing economy on a big scale. However, there is also some positive points which will allow sharing economy to expand in Finland in a long run. For instance, tourists come to Finland to experience nature and there are a huge number of summer cottages and farm houses all around the country which can be put for rent through sharing platforms like Airbnb. There is also an opportunity for unemployed people to earn some extra income by sharing their extra resources and skills.

6.4.2 Hong Kong

In Hong Kong a total of 15 interviews were conducted of which 4 were Hoteliers, 3 TOs, 3 BTs and 4 SEUs. Basic information of the interviewed companies and individuals is attached at the end of the thesis as Appendix4.

Business Travellers were more aware about the sharing economy concept among all the four categories of interviewees. Except a few, almost no one of the hospitality professionals knew about the idea of sharing economy. Following are some of the definitions of sharing economy told by the interviewees:

> "If a person has a property, a vehicle; he/she can share that through a platform without an intermediary." (BT4, 2016)

> "If I have resources and I am not using them, I will make them available for people, kind of barter." (BT6, 2016)

> "Make unused resources available through internet." (Hotelier6, 2016)

When asked how the sharing economy business model works, the answers were; all service providers for accommodation and transportation are gathered through an online platform in order to help customers to book those services and the companies earn a commission from consumers for this service. The owners of the property, in case of accommodation services, can upload the pictures of their home and customers can make reser-

vations online according to their price range. The services are available through websites as well as through apps. Sharing accommodation companies do not own any property by themselves, they only provide a platform to connect owners and consumers and in return they charge a commission fee.

Similar to Finland, Airbnb was the most mentioned company followed by Uber when asked to name some sharing economy companies. Figure 8 shows all the companies mentioned with their respective numbers by the interviewees:
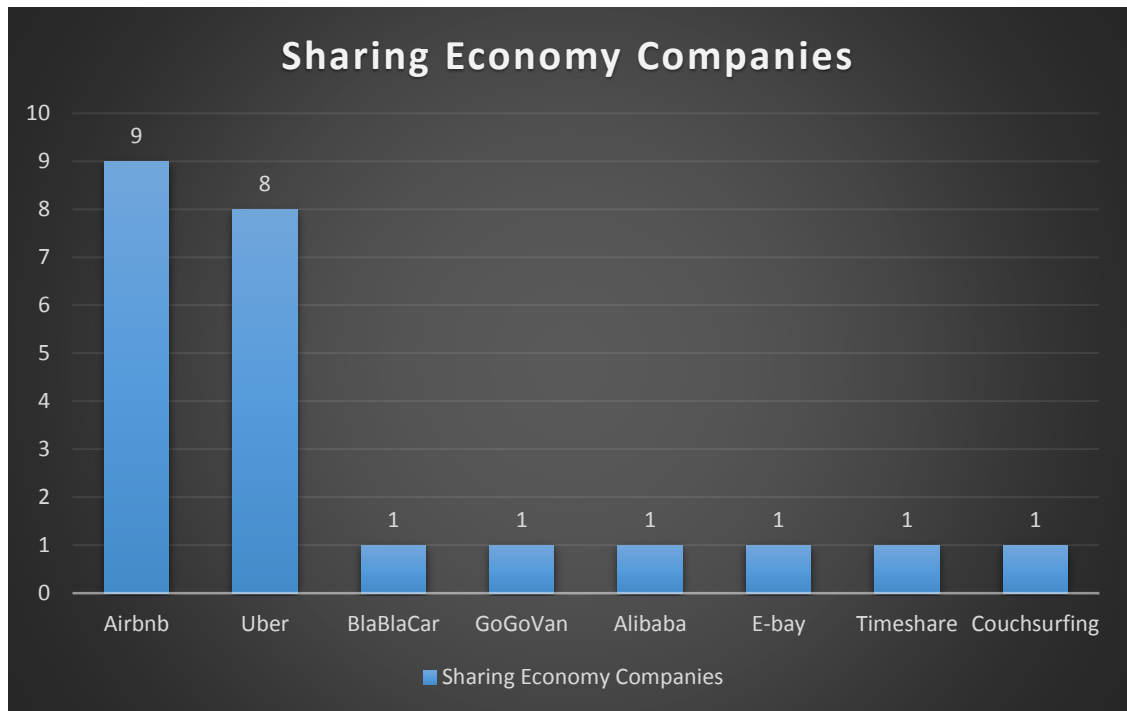

Figure 8. Sharing Economy Companies mentioned

Only a few of the Hoteliers and TOs have used the services of sharing economy companies. On the other hand, most of the BTs and SEUs have experience of using such services. Overall experience of using SESs was positive and it met their expectations. Among those who have used sharing economy services, everyone was willing to continue using these services in future as well. And those who have not used SESs yet, they were optimistic to try them in future. However, a few also had some concerns like if it is safe for a solo female traveller to use Airbnb and other similar services.

When asked from BTs and SEUs, if they will be willing to share their spare room through Airbnb, most of the answers were negative. Some were concerned about the safety and security of their family while others do not want their privacy to be disturbed. However,

one respondent had plans to start it as a proper business by buying a house solely for this purpose and list it on Airbnb to earn money.

Economical prices, personalized/local experience, flexible and variety of choices were most common benefits of SESs mentioned by the respondents of all categories. Besides, efficient use of resources, extra income for owners, good location, user-friendly platform, job opportunities and an alternative in case of non-availability of hotels were considered as plus points of sharing economy. On the contrary; safety, security and uncertainty were the main concerns while using sharing economy services. Moreover, inconvenient location, loose rules and regulations, inconvenience of room-service and big difference in service provided by different owners were considered as a hindrance in using SASs.

Almost all of the respondents agreed that SASs like Airbnb are an alternative of traditional accommodation providers like hotels. SASs are a good option for leisure travel, nevertheless it was not considered preferable in case of business trips.

When asked whether sharing economy services are affecting traditional businesses, the answer was 'yes'. Sharing economy is not a direct competition to hotels rather it is a different market to different group of people. Depending on needs of people and location of the destination, people choose between a hotel and a SAS. Especially, luxury hotels provide a full range of services which are not available through sharing economy companies. Traditional accommodation providers, however, need to change their strategies in order to differentiate their products and services from SASs.

When asked if there is a possibility of co-operation between traditional businesses and sharing economy companies, most answers were positive. One possibility is to co-operate with Uber in order to provide transportation to hotel guests. However, hotel industry is considered conservative and it needs to open up to embrace new collaborations.

All the respondents were optimistic about the growth of sharing economy. One argument for the growth of sharing economy was: ''Traditional services are expensive with little choices, while sharing economy services provide a variety of choices with affordable prices.'' (SEU4, 2016)

Sharing economy will bring another segment to the market and this business model will become more mature. There might be possibility of sharing and bartering among tourists.

As the sharing economy is getting bigger, the issues regarding legislation and taxes need to be dealt promptly.

However, the growth of sharing economy in Hong Kong will be very slow since the Govt. has a very strict check on the operations of sharing economy companies. Airbnb and other similar companies has very little chances to grow because there is lack of housing facilities in Hong Kong. People live in small flats and they hardly have any spare room to rent. Another hindrance for the growth of sharing economy is the local culture where people are not open to share their houses with strangers.

6.4.3 Similarities

Most of the respondents in both Finland and Hong Kong were aware about the sharing economy concept and they had a positive attitude towards the use of SESs. In both markets, many of the respondents had already used the SESs and they are willing to use them in future as well because of their positive experiences.

Affordable prices, personalized experience and extra income for owners were the common benefits mentioned by interviewees in both markets. On the other hand, safety and security were the main disadvantages of using SESs.

Majority of the respondents in both Finland and Hong Kong agreed that SASs are an alternative of traditional accommodation providers. At the moment, hospitality professionals in both markets do not see any opportunities to benefit from SESs, however they are optimistic about the possible co-operation in future.

Interviewees from almost all categories in both countries were very positive about the growth of sharing economy in future. Although the growth of sharing economy is slow in some parts of the world, however the future belongs to sharing economy and it will be the business model of the future.

6.4.4 Differences

Respondents in Finland were more open to sharing economy as compared to Hong Kong and almost everyone have already used some kind of SES. The reason might be the difference of culture in Finland and Hong Kong. In Asia people generally do not trust strangers while in Europe countries have open borders and the issues related to trustworthiness are very rare.

Finland is a huge country with an area of about 338,424 Km2 whereas Hong Kong covers only 2, 775 Km2. Population of Hong Kong is almost 30% more than of Finland. Finland has more resources but less people, therefore, opportunities for sharing economy to grow in Finland are higher than in Hong Kong.

Finland has a lot of access accommodation in form of summer cottages and farmhouses which can be a boost for growth of SASs. On the contrary, people in Hong Kong live in small houses and the prices of these houses are sky high. So, there is hardly any chance for companies like Airbnb to grow in Hong Kong.

7 Discussion

This chapter describes the limitations and advantages of conducting this research. Moreover, validity, reliability and ethical issues are discussed. The process of thesis writing is evaluated along with the self-evaluation. At the end, conclusion of the whole study is presented.

7.1 Limitations and advantages

The process of data collection was very time consuming. In both markets the author could not follow the deadlines to conduct interviews. Since the author had aimed to interview mangers/heads of the organizations for this study and it was a tough task to get time for interview because of their busy schedules. Author had to call each hospitality professional many times to get a timeslot for interview.

Author had assumed that as compared to Hong Kong it would be easier to conduct interviews in Finland where he had been studying as full time degree student. However, it took way long time to conduct interviews in Finland. Because of the delays in collecting data, the whole thesis process delayed. In the end, the author could not interview same no. of respondents in Finland as compared to Hong Kong. However, the difference in no. of interviews was very minor which consequently did not influence the final results much.

Another limitation was the inexperience of the author to conduct such research. Author had done similar projects before as part of his studies, but those were all group projects. Doing this research as an individual project was a big challenge. Taking the notes at the same time while conducting the interview was a tough task too. However, to overcome this problem most of the interviews were recorded so that the written notes can be verified later by listening to the recordings.

On the advantages side, BT and SEU interviews were conducted quite smoothly and were less time consuming. Since for these two categories, author contacted the lecturers, professors and students at HHUAS, Finland and HKPU, Hong Kong. Author is very thankful to all his teachers and fellow students who participated in this research voluntarily.

7.2 Validity and Reliability

Reliability means the consistency of the results if the same research process is repeated by another researcher. On the other hand, validity means "whether the results obtained meet all the requirements of the scientific research method". (Shuttleworth, 2008)

The process of the interviews did not go as planned, especially in Finland it took much longer time to conduct interviews because of the non-availability of Hoteliers and TOs. Since there was a considerable gap between the interviews in Finland and Hong Kong, the opinions of some of the respondents in Finland might have been influenced by the fast developments in sharing economy.

Another reason which might challenge the validity of the results is a gap between collecting the data and analysing the results. The author had already collected all the data by the end of August 2016, however the analysis of the data started in December 2016 because of a period of lack of motivation to work on the thesis. The analysis of the data might have been more precise if the author had done it soon after collecting the data with fresh memories from the interviews.

Since a qualitative research approach was used to conduct interviews for this study which is mostly based on personal opinions and views, it is hard to say whether the results of the research will be same if the same procedure is repeated. The sharing economy is developing very fast and there are many new start-ups appearing both locally and internationally. These fast advances might also change the opinions and thoughts of the users and industry stakeholders to some extent. Hence, the results of this study will be somewhat different if it is repeated.

7.3 Trustworthiness and ethical issues

During the whole thesis process, trustworthiness and ethical issues were considered very carefully. Interviewees for all categories were chosen randomly. All the references used in the theory part strictly followed the Haaga-Helia guidelines. Interview questions were tested with a business traveller prior to the interviews.

Author had been guided throughout the thesis process by his experienced thesis supervisor and assistant supervisor at HHUAS. They reviewed the interview questions and gave feedback to modify the questions in order to make them more precise and understandable for the interviewees. All the interviewees were introduced about the purpose of this study

before the interviews and the participation was voluntary. No personal information was used while analysing the results in order to make sure the anonymity of the interviewees.

7.4 Evaluation of the thesis process and self-evaluation

The process of writing my bachelor thesis was challenging, time-consuming, demotivating at times yet a fruitful experience overall. When I was asked to write a thesis about sharing economy as an umbrella topic together with a group of four other students in late autumn 2015, I was a bit sceptical in the beginning since it was a very new topic for me. However, after I had gone through the topic briefly it seemed very interesting and finally I decided to be part of this thesis project.

We had our first meeting with the commissioner, SMAL, in November 2015 and we got to know what the commissioner wanted from this research. We decided our sub-topics by December 2015, got them approved by the commissioner and started working on our theses.

I went for my exchange studies to Hong Kong in spring 2016 where I was supposed to do a part of my research. Studying in Hong Kong was very different and challenging, so in the beginning I did not get enough time to concentrate on my thesis. In February 2016, the process started again with designing the research method to collect the empirical data. The interview questions were analysed and tested with the help of my thesis supervisor and a lecturer from HKPU. Once the interview questions were ready, I started to send the email invitations to industry professionals by the end of February 2016.

As expected, it was quite challenging to get time for interviews from industry professionals. I hardly get any response of the email invitations. I followed the emails by phone calls and still did not succeed. In the meantime, I concentrated on BTs and SEUs interviews since they were easy to conduct. After an interview for BT category with one of the professors from HKPU, I got some help to connect with some Hoteliers through the personal reference of the professor. Once I did the first interview with a hotel manager, I got more connections and finally I managed to get the required no. of interviews before leaving Hong Kong by May 2016.

Data collection process in Finland took even longer time than in Hong Kong. The planned period was May-June 2016, however the process completed by August 2016. Since the process was delayed two months, I lost motivation to continue the thesis process. It took me a couple of months to get some motivation to start the process again. I transcribed all

the interviews partially in December 2016 and started to analyze the results. At this point, I realized that I still need to make some changes in the theory part which took some extra time to complete. Finally the thesis was submitted in March 2017 for evaluation.

During this yearlong thesis writing process, I learnt many new things. First of all this was my first individual project and it took me longer time to complete as I had thought. Over the years I had become very used to of working in groups. The advantage of working in group is that if one member is feeling less motivated, other member(s) can help to get back the motivation. This project helped me to realize my weaknesses and how I can overcome them.

Another improvement was the knowledge about sharing economy. As I mentioned I did not know anything about sharing economy before starting the thesis. Although I had heard many times from fellow students about Airbnb, but I did not know how it works and what it really is. As I went deep into the topic, I became more interested in it. I studied many articles and a few books about sharing economy. I felt that I had discovered something new. It was very interested to know that I have been using SESs without realizing that it is sharing economy. I am a member at Couchsurfing, an accommodation sharing service similar to Airbnb but offered for free. I have been using the service since 2014 and I had a positive experience most of the time. I really enjoy hosting people from all around the world and learn about their culture.

This study also helped me to know other sharing economy companies operating in Finland and in Hong Kong. In the beginning, I knew only about Airbnb and Uber. However, when I did this research I also found many local sharing economy startups operating in both markets for instance kyydit.net in Finland and GoGoVan in Hong Kong.

Overall, this whole thesis process took me to a new world of possibilities which sharing economy offers. Now I feel more confident and more knowledgeable about sharing economy which I think will be of great advantage in my professional career.

7.5 Conclusion

The results of this study reveal that in general people are very optimistic about the idea of sharing economy. Even though they had not used the SESs, nevertheless they are willing to use them in future. Similar to other industries, sharing economy is also affecting the travel and tourism industry. Companies like Airbnb and Uber are changing the way people travel. They offer a no. of choices with economical prices which make travelling easy and

affordable for everyone. It is getting popular especially among young travellers who want to travel with fewer budgets.

Among those who had used the SESs, they had a positive experience and they are willing to use these services in future. This is a proof that SESs really pay off what is promised and this will increase its popularity through WOM (world of mouth) in future.

A big advantage of using SESs is that they promote the efficient use of resources. Sustainability was mentioned as an advantage of using SESs among other benefits during the interviews. Nowadays, sustainability is a hot topic in tourism. As compared to past, tourists are more knowledgeable about their impacts on environment and they prefer to stay in environmental friendly accommodations during their holidays. Since Airbnb and other similar services promote sustainability, they have a greater chance to grow in future.

SASs offer a number of benefits to its users including variety of choices, affordable prices, personal experience, good location and possibility to get to know local people and culture. All these benefits encourage more and more travellers to use SESs. However, issues like safety and security make some travellers especially females to choose a hotel instead of Airbnb. To tackle these issues Airbnb offers Review System, where members can leave a review after using the service to help other users make informed decisions. Moreover, Airbnb's Host Protection Insurance and Host Guarantee Programme provide safety to both host and guest in case of any mishap during an Airbnb stay. (Airbnb, 2016)

SASs are an alternative of traditional accommodation providers, however they are not a direct competition to the hotels. Airbnb is more popular among young travellers since they like to have different experiences. Hotels offer unique services e.g. swimming pool, room service, restaurants, meeting room facilities, spas etc. which Airbnb does not offer. Business travellers and aged people who have some special needs prefer to stay in hotels. Nevertheless, Airbnb is taking away customers from budget hotels and hostels which do not offer special services along with accommodation.

Airbnb is expanding very fast in Finland and the listings have become double in 2015 as compared to 2014. Airbnb has launched a new website in Finnish language which will increase the no. of users even more. This is also evident from the research interviews where Sharing Economy Users told that they will consider becoming Airbnb hosts in future. Moreover, a huge no. of summer cottages all around Finland which lay idle for most time of the year are a big opportunity for the growth of Airbnb and similar SASs.

Hong Kong is a densely populated region with shortage of housing facilities. People live in very tiny flats and they hardly have any spare room to share with travellers. Moreover, accommodation in Hong Kong is very expensive. Even if there are some listings of Airbnb, the rents are very high. On the contrary, there is an abundance of hotels and guest houses which are quite affordable. So, travellers prefer to book a traditional accommodation rather than Airbnb. Another hurdle in the growth of SE in Hong Kong is the strict regulations for accommodation services by the state. In this situation, there are very little chances for SASs to grow in Hong Kong.

All the respondents agreed that sharing economy will grow bigger in future. Besides international companies like Airbnb, Uber, BlaBlaCar; there are many local versions of such services appearing in different parts of the world e.g. Olacabs in India and Didi, local Uber, in China. In spite of issues like legislation and taxation in some parts of the world sharing economy is growing very fast all around the globe. However, if these issues are solved in near future, sharing economy has the strength to become the business model of the future.

The results of this thesis will help the commissioner SMAL to guide its members (travel agents, tour operators) about the current and future trends of sharing economy in travel and tourism industry. According to the results, many of the TOs were not aware about the operations of the sharing economy companies. They need to be more open towards the sharing economy and try to find new opportunities of co-operation instead of considering it a mere threat.

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Appendices

Appendix 1. Interview Guide for Industry Professionals

Sharing Economy in Travel and Tourism: Finland vs. Hong Kong
Opinions of Hoteliers and Travel/Tour Operators

Part 1 (Basic Information)

Name of Hotel/Travel Agency:

Designation of the Interviewee:

No. of employees:

No. of rooms:

Part 2 (Know how about sharing economy)

1. Are you familiar with the concept of Sharing Economy? Meaning?
2. Can you name some Sharing Economy companies? How do they work?
3. What is your attitude towards Sharing Economy? Why?

Part 3 (Experience of using SESs)

4. Do you know any accommodation sharing platforms/services?
5. Have you used the service of any Sharing Economy company?
6. What was your experience?
7. Are you willing to use such service in future? Why / Why not?
8. In your opinion, what are the benefits of using Sharing Economy services?
9. What are the disadvantages?

Part 4 (Effects of SASs)

10. Is Sharing Economy accommodation services are an alternative of traditional accommodation providers (like hotels)?

11. Are sharing economy companies affecting the traditional businesses (hotels)? How?

12. Are there any opportunities for traditional accommodation providers to benefit from sharing economy companies?

Part 5 (Future of sharing economy)

13. What is the future of Sharing Economy?
14. What is the future of Sharing Economy in Finland?

Appendix 2. Interview Guide for Sharing Economy Users

Sharing Economy in Travel and Tourism: Finland vs. Hong Kong
Opinions of Business Travellers and Sharing Economy Users

Part 1 (Basic Information)

Category (BT/SEU):

Occupation:

Age: 20-25   26-30   31-35   36-40   41-45 46-50 50+

Sex: M / F

Part 2 (Know how about sharing economy)

1. Are you familiar with the concept of Sharing Economy? Meaning?
2. Can you name some Sharing Economy companies? How do they work?
3. What is your attitude towards Sharing Economy? Why?

Part 3 (Experience of using SESs)

4. Do you know any accommodation sharing platforms/services?
5. Have you used the service of any Sharing Economy company?
6. What was your experience?
7. Are you willing to use such service in future? Why / Why not?
8. If you have a spare room, would you be willing to list it on Airbnb?
9. In your opinion, what are the benefits of using Sharing Economy services?
10. What are the disadvantages?

Part 4 (Effects of SASs)

11. Is Sharing Economy accommodation services are an alternative of traditional accommodation providers (like hotels)?
12. Are sharing economy companies affecting the traditional businesses (hotels)? How?

Part 5 (Future of sharing economy)

13. What is the future of Sharing Economy?
14. What is the future of Sharing Economy in Finland?

Appendix 3. Participants in Finland

Category	Name of Organization	Designation of Interviewee
Hotel/Hostel	Hotel Haikko Manor and Spa, Porvoo	Managing Director
	Hotel Sparre, Porvoo	General Manager
	Finnish Hostel Association, Helsinki	CEO
Travel/Tour Operator	Porvoo Tours, Porvoo	Managing Director
	Matka-Agentit, Porvoo	Managing Director
	Viada Oy, Helsinki	Chairman, Founder
Business Traveller	Haaga-Helia University of Applied Sciences, Porvoo Campus	3 Lecturers
Sharing Economy Users	Haaga-Helia University of Applied Sciences, Porvoo Campus	3 Students

Appendix 4. Participants in Hong Kong

Category	Name of Organization	Designation of Interviewee
Hotel/Hostel	East Hong Kong	General Manager
	W Hotel Hong Kong	General Manager
	Hotel Indigo Hong Kong	Hotel Manager
	JJ Hotel Hong Kong	Hotel Manager
Travel/Tour Operator	Travel Expert Ltd Hong Kong	Chief Operating Officer
	Swire Travels Hong Kong	Leisure Travel Manager
	Vigor Tours Ltd Hong Kong	Corporate Development Director
Business Traveller	School of Hotel and Tourism Management, Hong Kong Polytechnic University, HK	3 Lecturers
Sharing Economy Users	School of Hotel and Tourism Management, Hong Kong Polytechnic University, HK	4 Students