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Is Airbnb a Sustainable Business Model Over Time? Modeling Behavioural Intention Using Mixed PLS-SEM/Fsqca Methodology

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Abstract
In the context of peer-to-peer accommodation services, Airbnb has emerged as a transformative force in the tourism sector. This study examines whether Airbnb represents a sustainable business model during periods of economic instability. We employed a hybrid analytical framework combining Partial Least Squares Structural Equation Modeling (PLS-SEM) and fuzzy-set Qualitative Comparative Analysis (fsQCA) to analyze responses from 581 Spanish users. The extended UTAUT2 model incorporated electronic word-of-mouth (e-WOM), trust, and perceived COVID-19 risk as additional predictors of behavioral intention. PLS-SEM results showed that only performance expectancy had a statistically significant effect. In contrast, fsQCA revealed that effort expectancy, hedonic motivation, price-value, e-WOM, and trust are necessary conditions influencing usage intention. This divergence highlights the value of asymmetrical methods like fsQCA in capturing complex behavioral patterns that may not be observable through symmetrical approaches alone, making the two methods highly complementary. From a managerial standpoint, the results suggest that enhancing trust and leveraging e-WOM are vital for sustaining Airbnb's competitive advantage. The study contributes by integrating two complementary analytical approaches and by modeling intention under crisis conditions. This research offers actionable insights for platform providers and tourism policymakers and sets a precedent for future studies on digital accommodation platforms.

Key Words: PLS-SEM, fsQCA, Airbnb, trust, E-WOM, social communications

JEL Classification: M31, O33, C38

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1. Introduction

The Internet and new technologies have promoted alternative consumption models in recent years. One of the models that gains more followers day after day is the sharing economy (Güçlü et al.,

2023). This is based on collaboration between individuals of goods, services, resources, time, or knowledge, through dedicated platforms, which can be with monetary resources or without monetary resources (Alsharif, Isa & Alqudah, 2024; Agarwal & Steinmetz, 2022; Belk, 2014). Most sharing economy companies are aligned with the Sustainable Development Goals (SDGs) and have the potential to participate in long-term sustainable development (Glyptou, 2024). Viewed from this angle, the models of the collaborative economy offer persuasive remedies for tackling the problems of excessive consumption and waste (Nawaz et al., 2021). The 2030 Agenda identifies critical challenges that call for immediate action to drive sustainable development and avert crises similar to the COVID-19 pandemic (Menzel et al., 2023; Alsharif et al., 2025). The experts agree on the relevance of examining and promoting this business model from different points of view, in order to bring about a change in consumption patterns and seek superior alternatives that contribute to reducing the harmful effects caused by the current model (Richards & Fernandes, 2023).

According to the consulting firm PwC (2015), 44% of U.S. adults are familiar with the collaborative economy, with some of the most recognized companies for their collaborative economy model being Airbnb, Uber, and BlaBlaCar (Tripp et al., 2022). Airbnb, one of the main online platforms for the tourist rental of homes worldwide, at present, holds a valuation of $100 billion, surpassing the market value of both Hilton and Hyatt hotels combined (Chang & Sokol, 2022). In addition, the global economy and, specifically, during the course of 2020, the crisis generated by the Covid-19 pandemic had a significant impact on the functioning of the collaborative economy (Untaru et al., 2023). The tourism sector was one of the hardest hit by the lockdown measures to fight the coronavirus (Gil-Cordero et al., 2023).

Against this background, the customers' and hosts' concerns when using Airbnb application have become deeper. According Volz & Volgger (2022) one of the most important areas of research concerning peer-to-peer accommodation and Airbnb focused on consumers' motivation to choose and adopt platforms-enabled accommodation. While trust is often mentioned as a key aspect in the sharing economy, COVID-19 has forced us to consider this further. COVID-19 has affected in many ways the motivations, choices, needs and uses of travellers, so it is timely to investigate the change in consumer intentions when using the Airbnb application with the added perceptions of COVID-19 (Ratilla et al., 2022).

In this context, this study intends to contribute to this research gap by analyzing whether the business model developed by Airbnb has become a sustainable competitive advantage during the time of COVID-19 within the tourist destination accommodation sector. Based on the UTAUT 2 model and proceeding to a mixed PLS-SEM and fsQCA analysis, the aim of this article is to determine the factors affecting the intention to use the Airbnb application by accommodation users in Spain during the period of economic crisis in the sector caused by the COVID-19 pandemic. In Spain, the tourism sector has historically represented a fundamental pillar of economic activity, and Spanish tourists have shown increasing openness to digital platforms for accommodation, particularly Airbnb. Recent studies indicate that Spanish users value both price and authenticity in their travel experiences, often preferring platforms that allow for flexible, personalized, and socially engaging stays (Cabrera-Sánchez et al., 2020; Gil-Cordero et al., 2023). Trust, digital literacy, and the influence of online reviews are strong predictors of platform use in this demographic, and generational differences also play a role, with millennials and Gen Z users showing the highest levels of adoption and engagement (Alsharif et al., 2024). Furthermore, Spanish tourists tend to associate platforms like Airbnb not only with economic advantage but also with alternative, less institutionalized forms of tourism, which aligns with broader sustainable travel narratives increasingly prevalent among European consumers. This context makes Spanish users an ideal group for examining behavioral intention toward sharing economy platforms in times of disruption, such as during the COVID-19 pandemic.

In summary, this research makes several contributions to the academic field. First, we have adapted and devised a novel predictive model aimed at understanding user intentions in the P2P hosting

environment. This work expands the horizons of the existing literature by incorporating elements such as electronic word-of-mouth (E-WOM), trust, and COVID-19 associated risks as new drivers of predisposition to use the Airbnb platform. These additions provide original and unprecedented insights. Second, this research makes a valuable contribution from a methodological point of view by combining linear and nonlinear. Ultimately, this study provides an enriching and up-to-date literature review on P2P hosting, based on the UTAUT2 model. The focus is on consumers and the factors that influence their intention to adopt new technologies. This approach has recently been adopted to investigate technology-related aspects of tourism (Medeiros et al., 2022).

Further, to the best of our knowledge, there are a few previous studies in this context which have developed this specific predictive model and have focused on UTAUT2 by adding the three mentioned variables using our mixed methodological method. To date, studies that have applied the UTAUT2 model to the context of P2P accommodation, such as Airbnb, have mainly explored traditional variables of the model, such as expected performance, social influence, or expected effort (Medeiros et al., 2022). Although some studies have begun to consider aspects such as trust in the provider (Wang et al., 2020) or the influence of e-WOM on decision-making (Jan et al., 2023), we have not found any research that simultaneously integrates the variables of trust, e-WOM and perception of risk due to COVID-19 in a UTAUT2 model applied specifically to P2P accommodation.

From a business perspective, the inferences drawn have obvious practical implications. These inferences will provide P2P hosting providers with the necessary tools to develop approaches for the adaptation and promotion of their services, paving the way for the establishment of novel business models based on the P2P paradigm.

The paper is structured as follows: the literature review is presented in the following section. Section 3 describes the research model and hypotheses. Section 4 explains the methodology applied in this study's analysis, followed by the results in Section 5. Section 6 provides the study's discussion, conclusions and implications. In the same section limitations are mentioned.

2. Literature review

2.1 The Extended Unified Theory of Acceptance and Use of Technology (UTAUT 2)

Over the last 40 years there have been several models of technology acceptance. Among the first to be proposed is the Technology Acceptance Model (TAM) proposed by (Davis, 1989), which studied how to predict the acceptance and use of technology in the work context. In this model, the field of study on technology acceptance and use was initially based on studies in the area of psychology, more specifically (Fishbein & Ajzen, 1977) Theory of Reasoned Action (TRA) and (Ajzen, 1985) Theory of Planned Behavior (TPB). These models served as the basis for (Venkatesh et al., 2003) to advance their initial Unified Theory of Acceptance and Use of Technology (UTAUT) model of technology acceptance in a work environment. Subsequently, (Venkatesh et al., 2012), building on this UTAUT model, developed the so-called Extended Unified Theory of Acceptance and Use of Technology (UTAUT 2), which proposes a model of technology and technology resource acceptance for the consumer context.

UTAUT suggests that four constructs are the main determinants of intention to use information technology. The four constructs are: expected performance, expected effort expectancy, social influence and facilitating conditions (Venkatesh et al., 2003). All of them shape the most influential variables of the eight models or theories discussed above. These four constructions are described in Table 1. In the management context, UTAUT focuses on the extrinsic motivation of organizational users. The emergence of consumer technologies required the extension of the UTAUT model to the consumer context centering on the hedonic value (intrinsic motivation) of technology users (Tamilmani et al., 2021).

In this way, the new extended version named UTAUT2 incorporated three new constructs, hedonic motivation, price value, and habit (Venkatesh et al., 2012) (See Table 1).

Among the dominant models, UTAUT2 has been applied in many types of research to examine the behavioral intentions of users to adopt a particular technology, and its hypothetical relationships have been widely supported, and empirically proved by several academic articles (Medeiros et al., 2022; Nathan et al., 2020a). Previous studies have applied UTAUT2 in the context of mobile app adoption in the tourism industry (Hidayat & Aristio, 2022a; Kamboj & Joshi, 2021; Medeiros et al., 2022; Nathan et al., 2020a) (See Table 1). (Medeiros et al., 2022) investigated factors affecting travelers' intention to share their travel information on travel tracking mobile applications (TTMA) by integrating the Self-Determination Theory and a modified version of the UTAUT2 framework. The results revealed that effort expectancy, hedonic motivation, social benefits and self-image had a positive impact; and location privacy concern had a negative impact on users' intention to post travel-related information on TTMAs. (Hidayat & Aristio, 2022a) analyzed factors that influence user behavior in using P2P lending by using the UTAUT2 model. The findings found that trust had a significant effect on user behavior, especially on the borrowers' side. (Nathan et al., 2020a) investigated the factors that predict tourists' behavioral intention to use the Airbnb App when they travel to the city of Malacca by adopting the UTAUT2 model. The conclusions showed that price value and social influence have a high significant positive influence on their behavioral intention. In contrast, hedonic motivation and habit were found not significant. (Kamboj & Joshi, 2021) identified the factors of continued use of smartphone apps via travelers during their stay at a tourism destination, framed within the UTAUT2 model. The findings of the study showed that the UTAUT2 model can effectively explain the use of smartphone apps at tourism destinations.

Table 1. **Constructs of UTAUT -UTAUT 2 model and review of the most updated and relevant studies on P2P accommodation**

UTAUT model (Venkatesh et al., 2003)	CONSTRUCTS	STUDIES RELATED TO P2P ACCOMODATION
Performance expectancy	"is defined as the degree to which an individual believes that using the system will help him or her to attain gains in job performance"	Dias et al. (2022) Ahmad et al. (2021) Bakar et al. (2020) Tamilmani et al. (2021)
Effort expectancy	"is defined as the degree of ease associated with the use of the system"	
Social influence	"is defined as the degree to which an individual perceives that important others believe he or she should use the new system"	
Facilitating conditions	"are defined as the degree to which an individual believes that an organizational and technical infrastructure exists to support use of the system"	
UTAUT 2 model (Venkatesh et al., 2012)	ADDED CONSTRUCTS	STUDIES RELATED TO P2P ACCOMODATION
Hedonic motivation	"is defined as the fun or pleasure derived from using a technology, and it has been shown to play an important role in determining technology acceptance" (Brown & Venkatesh, 2005)	Medeiros et al. (2022) Hidayat and Aristio (2022)

Price value	"was defined as consumers' cognitive trade-off between the perceived benefits of the applications and the monetary cost for using them" (Dodds et al., 1991)	Nathan et al. (2020) Kamboj and Joshi (2021)
Experience and habit	Experience "reflects an opportunity to use a target technology and is typically operationalized as the passage of time from the initial use of a technology by an individual" (Kim & Malhotra, 2005; Venkatesh et al., 2003) Habit has been defined "as the extent to which people tend to perform behaviors automatically because of learning" (Limayem et al., 2007), while Kim et al. (2005) "equate habit with automaticity"	

Source: Own elaboration

Based on this previous literature review, this research applies the extended UTAUT2 model to examine the behavioral intention of Spanish tourists to use the Airbnb App during the period of economic crisis in the sector caused by the COVID-19 pandemic when booking their accommodation (see Figure 1). We extend UTAUT2 by adding the following variables E-WOM, trust and COVID-19 risk as possible new drivers of the intention to use the Airbnb app, providing unique and innovative insights.

2.2 Research model and hypothesis

2.2.1 Performance expectancy

Outcome expectations can be thought of as the extent to which the individual perceives that, through the use of a technology, he or she will be able to achieve his or her objectives (Medeiros et al., 2022; Venkatesh et al., 2003). This construct within the UTAUT 2 model is the one that has traditionally been considered to have the most predictive power in relation to intention to use. This occurs in both mandatory and voluntary use settings (Robres Sitjà, 2017). As a general rule, there is a positive relationship between the two which can also be analyzed in a web environment, as is the case of Airbnb (Nathan et al., 2020a; Vieira et al., 2021). Based on the above, we establish as the first hypothesis of the article:

H1: Performance expectancy positively affects the behavioral intention to use the Airbnb app during periods of economic uncertainty.

2.2.2 Effort expectancy

This construct is defined as the level at which a person perceives that he or she is comfortable with using a technology and finds it easy to accept and use (Medeiros et al., 2022; Venkatesh et al., 2003). The academic literature hosts several studies exploring this concept in relation to the Airbnb platform and the P2P accommodation model (Dias et al., 2022; Tripp et al., 2022). Thus, the importance of this factor leads us to propose the following research hypothesis in this study:

H2: Effort expectancy positively affects the intention to use the Airbnb app during periods of economic uncertainty.

2.2.3 Hedonic motivation

According to the perspective of Brown & Venkatesh (2005) hedonic motivation can be described as the satisfaction or enjoyment that a person experiences when using a technology. There is evidence to support the significant impact of this factor on technology adoption and use, therefore, Medeiros et al. (2022c) in a study related to investigating factors affecting travelers' intention to share their travel-related information on travel tracking mobile applications (TTMA) revealed that hedonic motivation positively affects its adoption. Other works, such as Tripp et al. (2022) also indicated that enjoyment increases user intention to use Airbnb. What has been addressed in the scientific literature related to hedonic motivation allows us to propose the following research hypothesis:

H3: Hedonic motivation directly and positively influences the behavioral intention to use the Airbnb app during periods of economic uncertainty.

2.2.4 Price-Value

For Dodds et al. (1991) the value in the price of a product or service will be equal to the consumer's cognitive trade-off between the benefits derived from the use of a technology and its acquisition cost (Venkatesh et al., 2012). Within this value-price, the savings orientation refers to the benefits obtained by the users of a technology; that is, how the use of a technology allows the consumer to save money by obtaining better prices (Escobar-Rodríguez & Carvajal-Trujillo, 2014). Price, therefore, is a variable that is going to be necessary when studying and explaining how consumers behave in the case of platforms such as Airbnb (Cabrera-Sánchez et al., 2020; Nathan et al., 2020b; Tumer Kabadayi et al., 2022). The importance that price will have for users when making use of a technological resource allows us to establish the following research hypothesis:

H4: Price-value positively affects the behavioral intention to use the Airbnb app during periods of economic uncertainty.

2.2.5 Habit

Within the academic community, habit has traditionally been conceptualized in two main ways: first, as prior behavior (Kim & Malhotra, 2005), and second, as automatic behavior triggered by learned repetition (Limayem et al., 2007). In line with the second view, habit is regarded as the extent to which an individual performs a behavior automatically due to repeated prior engagement (Robres Sitjà, 2017). Unlike general online purchasing, which may involve varying platforms and product categories, the habitual use of a platform like Airbnb refers to the user's automatic interaction with a specific interface (e.g., app navigation, booking flow), developed through repeated, app-specific behavioral reinforcement. Recent studies show divergent findings. Vieira et al. (2021) demonstrated that habits positively influence psychological motivations to use the Airbnb app, whereas Nathan et al. (2020b) found no significant effect of habit on actual booking behavior. Following Nathan et al. (2020), this study defines habit as "the automatic user interaction with the Airbnb app in completing an accommodation booking."

This noted role of habit in both the intention to use and the actual use of a technology leads to the research hypothesis posed in this article.

H5: Habit exerts a positive and direct influence on the intention to use the Airbnb app during periods of economic uncertainty.

2.2.6 E-WOM

Word-of-mouth (WOM) refers to the interpersonal communication between consumers regarding their experiences with specific products or services, which plays a critical role in shaping purchase decisions (Ismagilova et al., 2020). The new form of WOM communication through the

Internet is known as e-WOM (Putri & Hasib, 2022). E-WOM is defined as any positive or negative statement from potential consumers, actual consumers, or previous consumers about products or companies made available to consumers and institutions via the Internet (Putri & Hasib, 2022). E-WOM is a phenomenon that has attracted the attention of various disciplines and areas of knowledge such as marketing, tourism and the services associated with them (Suartina et al., 2022; Do, Pinto, Silva & Pereira, 2022).

The previous related scientific literature has shown that E-WOM has a strong influence on the subsequent purchase intention for a good or service and is also recognized as an important predictor of the service offered and provided by the firm (Alfandi & Marco, 2022). Therefore, this phenomenon has been incorporated into this work as a relevant factor and one that can directly influence the use of the Airbnb application. Based on this we establish the following research hypothesis:

H6: E-WOM positively affects the behavioral intention to use the Airbnb app during periods of economic uncertainty.

2.2.7 Trust

Trust is described as the willingness of one party to assume a certain degree of vulnerability to the actions of another party, based on the expectations of the first party (Mayer et al., 1995). When users have a higher propensity to trust, they may have a greater desire and intention to use products and services (Pinho, Nogueira & Macedo, 2022). However, consumers often perceive applications as a risk, interpreted as the intrinsic expectation of bearing a loss as a consequence of their use (Qalati et al., 2021). In this sense, the use of applications has an implicit risk due to the inherent insecurity of the mobile medium, since it can be an open system (Robres Sitjà, 2017)

Cabrera-Sánchez et al. (2020) conclude that the UATUT 2 model has been extended by different works by adding the trust construct as an additional construct. Consequently, trust emerges as one of the most emblematic and intrinsic concepts worth examining to shed light on both the intention to use Airbnb services and the application itself (Cabrera-Sánchez et al., 2020; Furner et al., 2021; Li & Tsai, 2022). From the above in relation to trust, the following research hypothesis is established:

H7: Trust positively affects the behavioral intention to use the Airbnb app during periods of economic uncertainty.

2.2.8 COVID-19 Risk

This construct is defined as beliefs about personal risk of catching COVID and it has been adapted from the research by Napper et al. (2012). The way in which risk is perceived plays a crucial role in the adoption of health-preserving measures. The subjective perception of risk has the potential to shape behavior, especially in situations involving a new threat that is difficult to observe and foresee, as in the case of COVID-19 (Yıldırım & Güler, 2022).

This factor has been incorporated into this research as it affects the tourism sector worldwide (Škare et al., 2021). Furthermore, the risk of catching COVID-19 has already been used in other studies to establish the influence that it exerts on certain applications (Velicia-Martin et al., 2021). In this sense, any factor that hinders travel can have a profound impact on tourism (Yeh, 2021). Therefore, the negative effects of this pandemic on the Airbnb application must be taken into account (Dolnicar & Zare, 2020; Lee & Deale, 2021). Based on this, we establish:

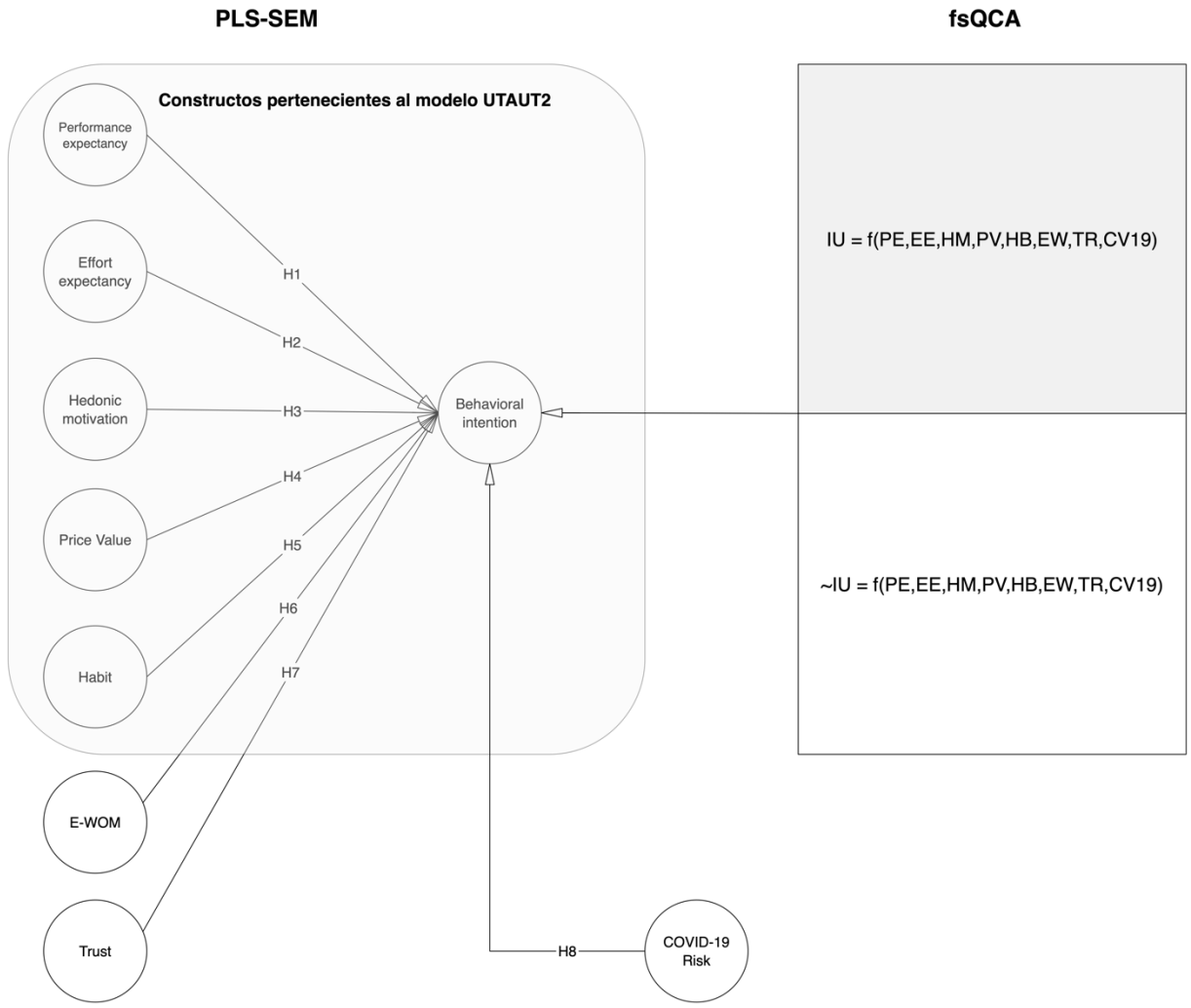
H8: COVID-19 risk negatively affects the intention to use the Airbnb app.

2.2.9. Intention to use

Use intention can be understood as the level at which a person consciously develops plans to carry out or not to carry out a specific action in the future (Warshaw & Davis, 1985). The UTAUT2 model establishes, as the TRA already did, that the intention to perform a behavior is the strongest predictor that can be observed about the performance of that behavior (Robres Sitjà, 2017). Therefore, it is essential to incorporate it into the study of the Airbnb application.

Figure 1 shows the model of the proposed study with the previously stated hypotheses. This predictive model presents some constructs belonging to the UTAUT2 model and the new added variables e-WOM, trust and COVID 19 risk. Moreover, he model integrates a mixed-methods approach combining PLS-SEM and fsQCA to analyze behavioral intention.

Figure 1. **Proposed model**



Source: Authors' own work

3. Methods

To test the hypotheses, we conducted a survey targeting users of the Airbnb application. The online questionnaire included 36 items measuring key constructs in the model (see Table 2): Performance

Expectancy, Effort Expectancy, Hedonic Motivation, Price-Value, Habit, e-WOM, Trust, and COVID-19 Risk. The survey was distributed via Instagram, WhatsApp, Facebook, and Twitter. We targeted users who followed Airbnb's official accounts, commented on their experiences, or participated in related discussion groups. Control questions were included to ensure that all respondents were actual users of the platform.

Responses were collected using a 7-point Likert scale (1 = "strongly disagree," 7 = "strongly agree") during the second quarter of 2021. Of 599 responses, 18 were excluded for unfamiliarity with Airbnb, resulting in 581 valid responses (see Table 3). A pilot test with 20 participants confirmed item clarity and technical usability. All constructs showed acceptable reliability, with Cronbach's alpha values exceeding 0.70.

The study followed the ethical principles of the Declaration of Helsinki. Participation was voluntary, digital informed consent was obtained, and no personal data were collected. In accordance with Spanish institutional guidelines, formal ethics approval was not required due to the anonymous and non-invasive nature of the research.

Table 2. **Questions used in the study**

Constructs	Elements	Sources
Performance expectancy	PE1 I find the Airbnb app useful in my daily life. PE2 Using the Airbnb application increases my chances of accomplishing tasks that are important to me. PE3 Using the Airbnb app helps me accomplish tasks faster. PE4 Using the Airbnb application increases my productivity.	(Venkatesh et al., 2012)
Effort expectancy	EE1 Learning to use the Airbnb application is easy for me. EE2 My interaction with the Airbnb app is clear and understandable. EE3 I find the Airbnb application easy to use. EE4 It is easy for me to become proficient in using the Airbnb application.	
Hedonic Motivation	HM1 Using the Airbnb app is fun. HM2 Using the Airbnb app is nice. HM3 Using the Airbnb application is entertaining.	
Price-value	PV1 The Airbnb application is reasonably priced. PV2 The Airbnb application offers good value for money. PV3 At the current price, the Airbnb app offers good value.	
Habit	HA1 Using the Airbnb app has become a habit for me. HA2 I am addicted to the Airbnb application. HA3 I must use the Airbnb application.	
E-Wom	EW1 If I have a good experience, I will feel good when I tell others about my great experience on the Airbnb app in the future. EW2 If I get a good experience in the application, I intend to share it with other members in the future. EW3 If I have a good experience, I intend to say good things about the Airbnb app.	(Yang, 2017)

Trust	TR1 I believe the Airbnb application is reliable. TR2 I rely on the Airbnb application. TR3 I do not doubt the honesty of the Airbnb application. TR4 I feel confident that the legal and technological structures adequately protect me from the problems of the Airbnb application. TR5 Even if not monitored, I would trust the Airbnb app to do the job well. TR6 The Airbnb application has the ability to deliver.	(Gefen et al., 2003)
Behavioral intention	BI1 I intend to use the Airbnb application in the future. BI2 I will try to use the Airbnb application in my daily life. BI3 I plan to use the Airbnb application in the future. BI4 I predict that I would use the Airbnb application in the future.	(Venkatesh et al., 2012)
COVID-19 risk	CV1 I do not want to leave home because of the risk of contracting COVID-19. CV2 I am concerned that I may become ill from the COVID-19 pandemic during the next 6 months. CV3 I am anxious about the COVID-19 pandemic. CV4 I am concerned that someone in my family may become ill from the COVID-19 pandemic in the next 6 months. CV5 I am afraid of getting infected by the COVID-19 pandemic. CV6 I see the possibility that COVID-19 will affect the area to which I travel.	(Raza et al., 2020)

Source: Authors' own work

Table 3. **Sample distribution**

	Characteristic	Frequency	Percent
Gender	Man	282	48.5
	Woman	299	51.5
	Total	581	100
Age	18 - 24	82	14.1
	25-34	131	22.5
	35-44	124	21.3
	45-54	125	21.5
	≥54	119	20.6
	Total	581	100
Ocupation	Public Sector	112	19.2
	Private Sector	247	42.5
	Student	92	15.8
	Retired	130	22.5
	Total	581	100
Education Level	Primary Education	68	11.7
	Secundary School	42	7.22
	Bachelor	124	21.3
	Professional Education	109	18.8
	Degree	174	29.9
	Master	62	10.7
	Ph.D	2	.04
	Total	581	100

Source: Authors' own work

As shown in Table 3, the sample is balanced in terms of gender (48.5% male and 51.5% female). The age distribution is broad, with the largest group falling between 25 and 34 years old (22.5%), but

with substantial representation across all age ranges: 14.1% are aged 18–24, 21.3% aged 35–44, 21.5% aged 45–54, and 20.6% aged 54 or older. This diversity in age profiles enhances the generalizability of the results. Regarding occupation, 42.5% of participants work in the private sector, 19.2% in the public sector, 15.8% are students, and 22.5% are retired, reflecting a sample with a variety of life stages and professional contexts. The educational level is generally high: 29.9% hold a university degree, 10.7% a master's degree, and 0.4% a doctoral degree; only 11.7% have primary education and 7.2% secondary education.

SmartPLS 3 software (Richter et al., 2016) was used to validate the model. This included evaluating the reliability and validity of the measurement items, as well as assessing the structural model. To confirm the model's integrity (see Figure 1), variance inflation factors (VIF) were examined. All VIF values were below 3.3, indicating no multicollinearity or measurement bias in the sample.

Aside from proposing balanced and distinct associations between factors through PLS-SEM examination, our study examines the inherent intricacy of overseeing (Douglas et al., 2020) the strategic governance of enterprises within an equally competitive milieu. The level of ambiguity spurred by the COVID-19 pandemic also renders the procedure dynamic, distinguished by interconnected, imbalanced, and discontinuous decision-oriented selections. We posit that these elements collaboratively interact with the notion of causal complexity.

Given the intricate nature of complexity, qualitative comparative analysis (QCA) offers a tool aimed at bolstering and/or supplementing the insights acquired at the overall level by embracing balanced approaches (Rippa et al., 2020). QCA doesn't initiate from the conventional standpoint that views causal conditions as independent variables, yielding linear and cumulative impacts on the result. Integrating this methodology into the scrutiny of corporate conduct becomes imperative, as the intricacy of corporate behavior encounters limitations when solely reliant on harmonized techniques (Douglas et al., 2020). Enterprise behavior is inherently complex, and uncertainty adds dynamism to decision-making, which involves interrelated and non-linear choices (Kan et al., 2016).

Hence, in our investigation, we executed a fuzzy-set Qualitative Comparative Analysis (fs/QCA) to assess the suggested methodologies. The employment of the fs/QCA technique has captured the interest of scholars spanning diverse research domains, and its utilization has steadily expanded since 2007 (Roig-Tierno et al., 2017). Its primary intent lies in contrasting any given analytical scenario, subsequently unveiling potential causal connections between the adopted conditions and the presumed result.

The process entails generating all possible permutations of conditions and, by means of logical inference, ascertaining which constellations of variables lead to the envisioned consequence (specifically, financial performance in this instance). Thus, our approach commences by taking into account all factors incorporated within the model, encompassing the moderating influence of uncertainty. This aids in observing the feasible amalgamations that could steer towards the intended performance outcome (PCFc). Consequently, we contemplate two distinct models under this methodology:

Model I: IU = f(PE,EE,MH,PV,HB,EW,TR,CV19), and
Model II: ~IU = f(PE,EE,MH,PV,HB,EW,TR,CV19)

4. Results

4.1. PLS-SEM method

In dissecting the PLS model, an antecedent assessment of the constructs and the gauges used for measurement was executed to pave the way for the subsequent model evaluation. In pursuit of this objective, the criterion set was a minimal factor loading of 0.7 onto their respective underlying variables

for constructs appraised in the B-mode. This benchmark adhered to prevailing scholarly suggestions, as outlined by Sarstedt et al. (2014). Furthermore, it's noteworthy that all the metrics were established to meet this stipulation, leading us to retain the entire set.

Regarding the soundness of the framework's dependability, we employed composite reliability and the Cronbach's alpha coefficient for assessment. In every instance, the metrics surpass the threshold of 0.7 as proposed by (Nunnally, 1978). Furthermore, we scrutinized the average variance extracted (AVE) to affirm the convergence's validity. As prescribed in Straub and Gefen (2004), every marker in our dataset presents readings exceeding 0.5. The details presented in Table 4 attest to the fulfillment of the constructs' aims.

Table 4. **Composite reliability and convergent validity**

	Cronbach's alpha	rho_A	Composite reliability	Average variance extracted (AVE)
COVID-19-Risk	.787	.803	.872	.695
Trust	.935	.941	.951	.794
E-WOM	.851	.856	.909	.770
Effort expectancy	.911	.920	.937	.788
Performance expectancy	.933	.941	.952	.832
Habit	.869	.912	.917	.787
Intention to use	.922	.925	.950	.865
Hedonic motivation	.918	.933	.948	.858
Price Value	.910	.915	.944	.848

Source: Authors' own work

Subsequently, we executed the Fornell and Larcker examination, pitting the square root of AVE for each variable against the correlations of that specific variable. Additionally, we gauged validity through a Heterotrait-Monotrait (HTMT) investigation (Sarstedt et al., 2014), revealing that in all instances, the measures stay below the recommended upper threshold of 0.9 (table 5).

Table 5. **Discriminant validation (Heterotrait-Monotrait Ratio -HTMT)**

	COVID-19	Trust	E-WOM	Effort expectancy	Performance expectancy	Habit	Behavioral intention	Hedonic motivation	Price value
COVID-19									
Trust	.293								
E-WOM	.302	.722							
Effort Expectancy	.217	.680	.551						
Performance Expectancy	.191	.578	.420	0,376					
Habit	.244	.575	.438	0,253	.829				
Behavioral Intention	.217	.778	.692	0,612	.525	.452			
Hedonic Motivation	.254	.752	.585	0,677	.644	.597	.637		
Price value	.320	.765	.650	0,612	.541	.520	.682	.759	

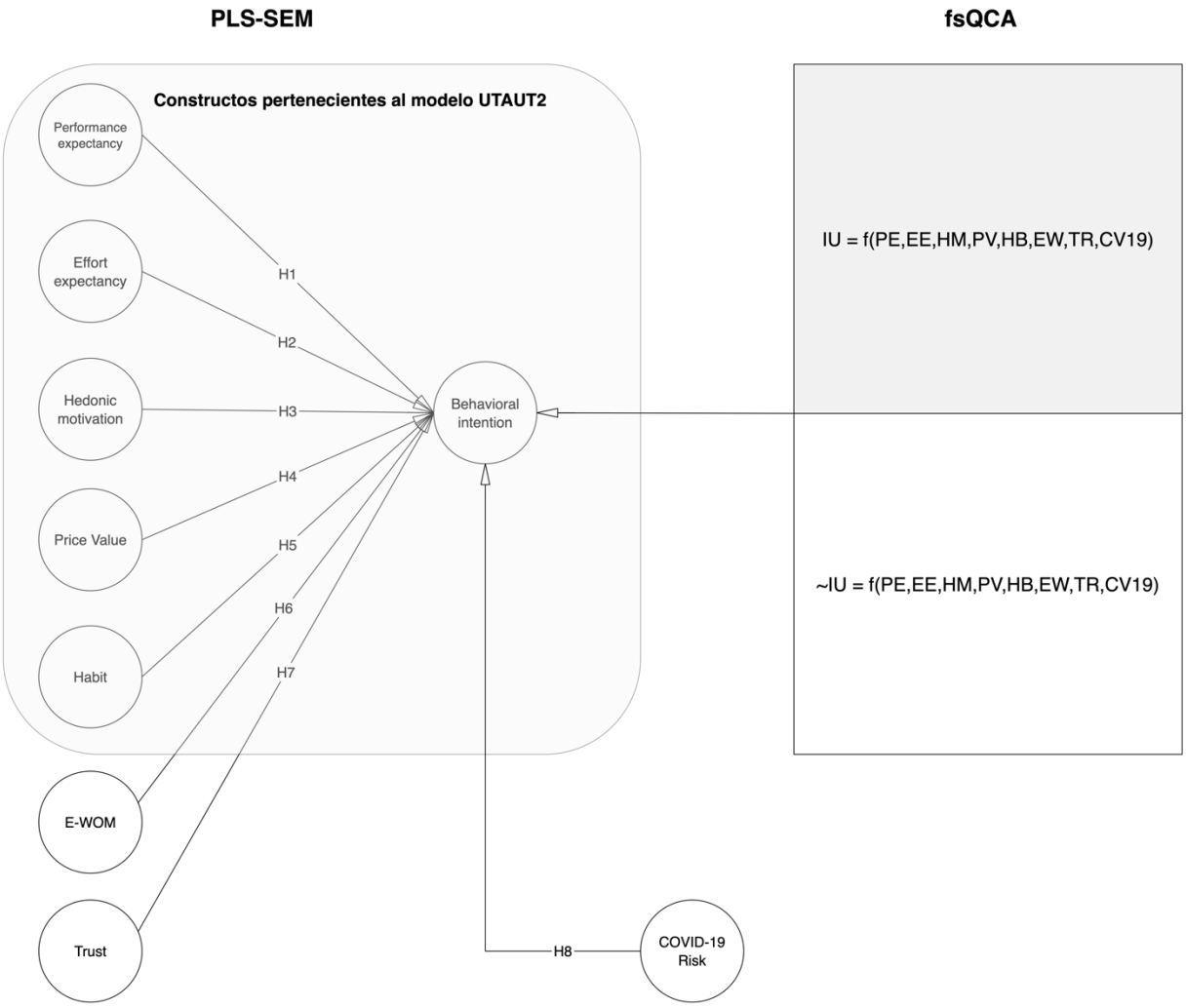
Source: Authors' own work

Conversely, Figure 2 illustrates the trajectory of the framework, accompanied by the loadings of the constructs. To assess the extent of distinction of a latent variable concerning others, cross-loadings were employed. These cross-loadings depict the link between manifest variables and latent variables, excluding the one they are primarily associated with. The aim is to ascertain whether the highest loading of a manifest variable is tied to its intended latent variable or another. If the loading proves greater with

a different variable (distinct from the intended one), it becomes imperative to evaluate the extent of its genuine association within the model. This approach facilitates the appraisal of the congruence of the theoretical models we have postulated, revealing a matrix of interdependence among variables.

The determination coefficient R2 pertains solely to endogenous or reliant latent variables. This metric quantifies the extent of variance in the reliant latent variable that is elucidated by its independent latent counterparts. An acceptability threshold is generally acknowledged starting from 0.6 onwards, but it's crucial to acknowledge that this coefficient's scope is insufficient to holistically assess the comprehensive model. Its evaluation encompasses the alignment of each regression equation within the structural model. These insights are outlined in Table 6.

Figure 2. **Model with loads**



Source: Authors' own work

Table 6. **R^2 of the model**

	R^2	R^2 to drive
Intention to use	.600	.583

Source: Authors' own work

To assess the structural model, we scrutinized the potency of the connection between the reliant variable and the autonomous variable. Employing a resampling method of 10,000 samples was instrumental in establishing a foundation for gauging reliability. The information is presented in a tabular format within Table 7 for reference.

Table 7. **Verification of the structural model (path coefficients)**

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t-statistics (O/STDEV)	P Value
COVID-19 Risk→ Intention to Use	.235	.241	.061	3.839	.000
Trust→ Intention to use	.351	.344	.094	3.741	.000
E-WOM→ Intention to use	.154	.161	.068	2.265	.024
Effort expectancy→ Intention to use	.094	.095	.062	1.532	.126
Performance expectancy→ Intention to use	.163	.162	.080	2.053	.040
Habit→ Intention to use	-.073	-.073	.063	1.151	.250
Hedonic motivation→ Intention to use	.018	.019	.085	.207	.836
Price value→ Intention to use	.080	.073	.075	1.069	.286

Source: Authors' own work

The assessment of the model's overall adequacy employed the normalization of the square root of the residuals (RMRS) as a benchmark (Hu & Bentler, 1998a). The model's fit is considered satisfactory as long as the values remain below 0.05 (Hu & Bentler, 1998b). This criterion is particularly relevant for fine-tuning the indices within the covariance structure model, gauging its susceptibility to inaccuracies stemming from the under-specified model (Hu & Bentler, 1998b). In alignment with the predefined benchmarks for fit indices in covariance structure analysis, juxtaposing the traditional and new alternatives, their SRMR should register below 0.08. These particulars are detailed in Table 8.

Table 8. **Model fit**

	Saturated model	Estimated model
SRMR	.062	.062
d_ULS	2.023	2.023
d_G	1.046	1.046
Chi-square	1.251	1.251
NFI	.800	.800

Source: Authors' own work

4.2 Fs/QCA Method

Our research addresses the inherent complexity of reality, where the relationships between company actions do not follow a symmetrical and linear response in relation to outcomes, even when the latter closely resemble models of actual behavior. In statistical terms, we focus on discerning the effect of each independent variable on the dependent variable. However, the asymmetric approach to analysis differs. By considering the use of asymmetric methods, such as fs/QCA, we can explore combinations between variables that are often not explicitly examined in quantitative models, as discussed by Fernández-Esquinas et al. (2021). Therefore, our research integrates a multi-method approach combining PLS-SEM and fs/QCA, with the goal of enhancing firms' competitiveness by offering diverse viable solutions. Instead of focusing solely on the net effects of individual factors, we turn our attention to explanations based on diverse case studies. This approach highlights the joint effects of various factors, which can trace various paths, as suggested by Ragin (2006) leading to a shared end result, in this case,

financial performance. It is plausible that multiple activity-based approaches can lead to a specific entrepreneurial action, and it is critical to recognize this multiplicity of pathways, as highlighted by Rippa et al. (2020).

To carry out the fs/QCA procedure, a transformation of the data from the original 7-point Likert scale to a format suitable for calibration is required. The conversion process was carried out as follows: 1) the mean of each construct was determined, using the responses provided by the companies under analysis and the corresponding factor loadings; 2) the resulting data were calibrated based on the percentile of the mean score associated with each construct. The calibration results are influenced by both the choice of the calibration function and the cutoff thresholds that establish the level of inclusion. After a thorough analysis of the data, we opted to define our cutoff points based on the 90th, 50th, and 10th percentiles. Table 9 presents the descriptive statistics resulting from this process.

Table 9. **Descriptive statistics of the result**

		Media	Standard Deviation
PE	Performance Expectancy	0.5385	0.3344
EE	Effort Expectancy	0.8377	0.1835
HM	Hedonic Motivation	0.7281	0.2366
PV	Price Value	0.7518	0.2307
HB	Habit	0.3859	0.3255
EW	E-WOM	0.7882	0.2196
TR	Trust	0.7327	0.2307
CV19	COVD-19 Risk	0.6965	0.2488
IU	Intention to Use	0.7306	0.2553

Source: Authors' own work

Further examination of the required conditions in relation to the presence and absence of UI is presented in Table 10. As Schneider (2018), the process of analysis through the QCA method involves the evaluation of the necessary conditions considering empirical consistency, empirical relevance and conceptual pertinence.

Table 10. **Necessary conditions**

Final Variable: IU			Final Variable: ~IU		
Intention to Use (IU)			Intention to Use (~IU)		
Tested conditions	**Consistency**	**Coverage**	**Tested conditions**	**Consistency**	**Coverage**
PE	0.7080	0.9606	PE	0.5573	0.2787
~PE	0.4684	0.7416	~PE	0.9213	0.5377
EE	0.9627	0.8396	EE	0.8922	0.2868
~EE	0.1822	0.8210	~EE	0.5012	0.8322
HM	0.9070	0.9101	HM	0.7837	0.2898
~HM	0.2922	0.7857	~HM	0.7570	0.7500
PV	0.9176	0.8917	PV	0.7946	0.2846
~PV	0.2639	0.7771	~PV	0.6978	0.7574
HB	0.5197	0.9838	HB	0.4373	0.3051
~HB	0.6359	0.7532	~HB	0.9768	0.4284
EW	0.9396	0.8710	EW	0.8498	0.2903
~EW	0.2344	0.8090	~EW	0.6224	0.7916

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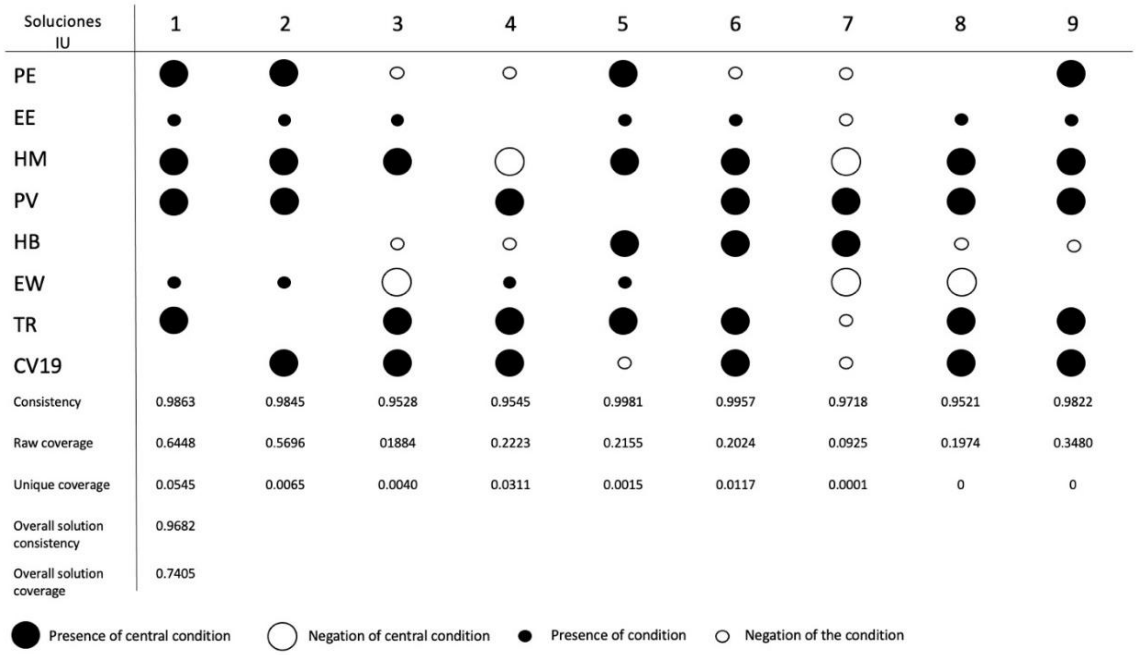
TR	0.9284	0.9258	TR	0.7777	0.2858
~TR	0.2837	0.7760	~TR	0.7981	0.8044
CV19	0.8165	0.8565	CV19	0.8542	0.3302
~CV19	0.3615	0.8705	~CV19	0.6290	0.5583

Source: Authors' own work

Moving forward, the ensuing phase encompasses the creation of a truth table that spans across the entirety of conceivable assortments of circumstances and consequences. In the course of this juncture, it bears immense significance to discern the particular amalgamations of circumstances that have been pinpointed, which wield a substantial impact on the anticipated result. To make this decision, we consider two essential parameters, as emphasized by Schneider & Wagemann (2010), the coherence and frequency thresholds.

Table 11. **IU truth table Solutions/ Presence of central condition/Negation of central condition/ Presence of condition/Negation of condition**



Source: Authors' own work

Regarding the coherence thresholds, we followed the guidelines established by Ragin (2006) and Schneider & Wagemann (2010). However, for defining frequency cutoff thresholds, we relied on the guidelines presented by Greckhamer et al. (2013) In the last phase of the fs/QCA process, we performed a logical reduction in the number of combinations, ensuring that each leads to the result independently of the others.

Regarding the analysis of the required conditions, the purpose of the logical necessity analysis is to identify the individual conditions necessary for the intended purpose. A condition is considered necessary but not sufficient when the presence of that condition is an inescapable requirement for the occurrence of the desired outcome in the various explanatory combinations. This concept of necessity aligns with the perspective of Lafont et al. (2021). In this context, a necessary condition does not imply that it alone is capable of explaining the outcome in question. For a condition to be considered necessary, it is required that its consistency value is greater than 0.90. In our evaluation, we identified five necessary conditions for the presence of intention to use (IU). These would be Effort Expectancy (EE-Cons .9627-Cov .8396), Hedonic Motivation (MH-Cons .9070-Cov .9101), Price-Value (PV-Cons .9176-Cov .8917),

e-WOM (EW-Cons .9396-Cov .8710 and Confidence (TR-Cons .9284-Cov .9258). Regarding the denial of intention to use (~IU), two necessary conditions appear, ~PE (Cons .9213-Cov .5377) and ~HB (Cons .9768-Cov .4284).

Table 12. **Truth table ~IU Ídem**

Soluciones ~IU	1	2	3	4	5	6	7	8
PE	○	○	○	○	○	○	○	○
EE	●	●			○	○	●	●
HM	○		○	○	○	○	○	●
PV	○	○	○	○	●	●	●	○
HB	○	○	○	○	○	●	○	○
EW		●	●	○	●	○	●	○
TR	○	○	○	○		○	●	●
CV19			○	●	●	○	○	●
Consistency	0.9332	0.9111	0.9575	0.9745	0.9058	0.9725	0.9038	0.9011
Raw coverage	0.5316	0.5336	0.4191	0.4463	0.3886	0.2511	0.4139	0.4015
Unique coverage	0.0074	0.0211	0.0112	0.0198	0.0220	0.0041	0.0334	0.0054
Overall solution consistency	0.8617							
Overall solution coverage	0.6934							

● Presence of central condition ○ Negation of central condition ● Presence of condition ○ Negation of the condition

Source: Authors' own work

5. Discussion and Implications

5.1. Discussion

In general, we can affirm that we have successfully achieved the objectives set out at the beginning of our work. The focus of the present study has been based on the changes in perception produced by the COVID-19 pandemic, and how it has affected trust in business models such as the sharing economy, specifically the Airbnb business model. The relevance of the study comes from the consideration of changes in the consumption of travel experiences and services, affected by the pandemic, where the valuation of risk has been displaced by other factors. In addition, we have considered how the opinions of other users may have affected the modification of consumer perception, by means of e-WOM. For this purpose, we have used the UTAUT-2 model, adding the variables e-WOM, trust and COVID-19 risk. The original UTAUT-2 model presents here the variables of performance expectancy, effort expectancy, hedonic motivation, price-value and habit, of which only performance expectancy is significant in our model. It is striking that the components of the UTAUT-2 model show this behavior with respect to the adoption of an app, but it must be framed in the complex moment derived from the health crisis and the mental paradigm shift of consumers. However, the fs/QCA methodology establishes the importance of effort expectancy, hedonic motivation, price-value, e-WOM and trust as necessary conditions. This fact highlights the importance of using non-symmetric methods, such as fsQCA, which can identify configurations of conditions that lead to an outcome, even when individual variables do not show statistically significant effects in symmetric models like PLS-SEM. From a theoretical standpoint,

it underscores the value of configurational thinking in complex environments where multiple pathways can lead to the same outcome. Practically, it enables companies to recognize that the effectiveness of a strategy may depend on specific combinations of factors, rather than isolated effects, allowing for more tailored and realistic decision-making.

The importance of performance expectancy in the adoption of technological elements is a recurring finding in this type of analysis (Vieira et al., 2021). In fact, in a recent meta-analysis of several studies on mobile payment media, Purwanto & Loisa (2020) found that this factor was the most important determinant in the model. In other areas, such as the adoption of e-learning systems, it has also been shown to be important (Rahmaningtyas et al., 2020). Recent research on the factors identifies performance expectancy as one of the most significant antecedents, as indicated by Bommer et al., (2024). However, this factor exhibits certain inconsistencies when associated, for example, with the effect of comparative opinion analysis on the platform, as demonstrated by Vieira et al. (2025). Nevertheless, in general terms, within sharing economy platforms, it remains one of the most relevant and influential factors. (Blut & Wang, 2025). It is not surprising, therefore, that we find a positive result in the case of the use of the Airbnb application as well, since the consumer also seeks to be facilitated by those aspects associated with the collaborative economy. In the case of performance expectancy, it seems that due to the COVID-19 experience, Airbnb has seen this construct reinforced in the case of its consumers. Consumers have found a performance expectancy through the collaborative economy, feeling that they are participants in this system.

However, the rest of the variables in the model corresponding to UTAUT-2, such as effort expectancy, hedonic motivation, price-value, and habit have not been found to be significant in our research. In the case of effort expectancy, our results diverge from the prevailing trend in the literature, where this factor typically exerts a direct and significant influence on behavioral intention (Dias et al., 2022b; Tripp et al., 2022b). Purwanto & Loisa (2020) noted that in contexts with a high degree of technological maturity, users tend to assume that using the technology will not require substantial effort, thereby diminishing the perceived relevance of this factor, an interpretation that aligns with our findings. Similar results to those of the present study are found in the work of Mehta & Panse (2024), who report inconsistent findings regarding effort expectancy in the adoption of Airbnb, highlighting that its impact depends on situational factors such as accessibility and local context. Chen & Ryu (2024), however, found that effort expectancy positively influences attitudes toward these platforms. Nevertheless, they note that its relevance is greater during the initial stages of adoption, diminishing as users become more familiar with the platform. Our mixed-methods analysis reflects this complexity: effort expectancy did not emerge as a significant factor in isolation within the PLS-SEM model but was identified as a necessary condition in the fsQCA results when combined with trust, hedonic motivation, and perceived price-value. This suggests that effort expectancy operates more as a contextual enabler than as a direct determinant of behavioral intention; its effect is activated through the presence of other key constructs. As observed in ERP and smart home technology contexts, effort expectancy enhances the propensity for adoption only when situated within environments characterized by high levels of trust and perceived value.

The literature has presented mixed results regarding hedonic motivation. In the context of emerging mobile technology adoption, its predictive ability has been consistent with regard to intention to use and actual use (Hu et al., 2020). Likewise, recent research in the tourism industry has confirmed its positive influence on usage intention (Medeiros et al., 2022; Tripp et al., 2022). However, in the field of educational technology, hedonic motivation has not shown such consistency. For example, Khechine et al. (2020) found weaker or inconsistent effects, possibly due to the pandemic environment reducing the perception of pleasure in learning contexts. Supporting this idea, Hall et al. (2022) decompose the construct into several subdimensions, noting that its validity may vary depending on situational factors.

Recent studies further emphasize the context-dependent nature of hedonic motivation. Lorenzo-Romero et al. (2024) show that Airbnb user profiles differ significantly depending on how much enjoyment and novelty-seeking influence their use of the platform. Similarly, Nguyen et al. (2025) identify

hedonic drivers like playfulness and enjoyment as central to behaviors that even bypass platform rules, highlighting its role in shaping user experiences. Furthermore, Ponsignon et al. (2024) offer a conceptual perspective, defining hedonic escapism as the pursuit of positive emotional states. This pursuit motivates users to engage with sharing economy platforms for emotional rewards. In our findings, hedonic motivation is the only construct that appears in all solutions, underscoring its importance—even amid COVID-19—in the sharing economy context.

Gharaibeh et al. (2020), in their analysis of the implementation of mobile business systems, already indicated that the value of price was not significant in terms of intention to use, especially when no clear comparison can be made with competitors of similar services. Recent studies reinforce this perspective. Although Bommer et al., (2024), through a comprehensive meta-analysis of Airbnb use intentions, identified price value as one of the four most influential antecedents in predicting behavioral intention, they also observed substantial heterogeneity across contexts, suggesting that the relevance of this factor may vary according to market maturity, cultural factors, and users' prior experience. Similarly, Azmi et al. (2024) demonstrated that for young travelers, price value significantly influences decision-making, not only by enabling more extensive and flexible travel but also by shaping perceptions of service quality and trust. The fsQCA results support this contextual interpretation: price value does not function as an independent driver of behavioral intention, but rather emerges as a necessary component within successful configurations that include trust, hedonic motivation, or social influence. This underscores the dual role of price value not as a universal determinant, but as a context-sensitive enabler that must be carefully integrated into platform strategies.

More controversial is habit, which is not significant, as is the case in the analyses associated with the adoption of banking services (Marpaung et al., 2021), although we do find that it has a positive relationship with respect to the intention to use in studies related to tourism and travel (García-Milon et al., 2021). The controversy stems from the fact that other studies have shown a direct relationship between habit and intention to use (Nathan et al., 2020b). Some analyses regarding the circumstantial changes in collaborative economy consumption processes have demonstrated this fact (Habibi & Kohli, 2022). Recent studies provide new insights into this debate. Hasselwander & Weiss (2024) found that although habit was not a primary driver of initial adoption, it emerged as a reinforcing factor among frequent users, facilitating sustained engagement with the platform over time. Similarly, Bilynets et al. (2024), in the context of virtual tourism experiences, demonstrated that habit significantly influences both participation rates and willingness to pay, particularly among users who had previously engaged positively with similar digital platforms. Likewise, Hassan et al. (2024) observed that in the case of mobile travel applications, habit plays an indirect yet crucial role by strengthening the relationship between intention to use and actual usage behavior. The fsQCA outcome supports the observed complexity: habit does not appear as a sufficient factor on its own, but it consistently contributes to configurations that lead to high behavioral intention, particularly when combined with trust and hedonic motivation. This suggests that habit functions as a stabilizing and reinforcing mechanism, whose influence increases as users accumulate experience and trust in the platform.

As extensions of the original model, our research contemplates three factors on intention to use. These are e-WOM, trust, and COVID-19 risk, and all three are significant. In the case of e-WOM, these results are consistent with previous research associated with the use of mobile applications (Sharmin et al., 2021), the area of online travel booking (San-Martín et al., 2020) and the purchase intention for a good or service (Alfandi & Marco, 2022). Despite the difficult circumstances, consumers continue to place great trust in the references and opinions expressed by others. Moreover, these circumstances with respect to obtaining opinions and references through electronic means were reinforced by the difficulties of the social relationship in times of a pandemic. Companies, including Airbnb, made a huge image and sustainability effort at those times, which was reflected in the e-WOM, as shown in the study by Choi et al. (2019). We find empirical reflection of this circumstance by finding in the present study e-WOM as a necessary condition in the determination of the different proposed solutions. Recent studies confirm the

need and importance of E-Wom and its consideration in sharing economy and tourism destination analysis (Adam et al., 2023). Recent findings provide new perspectives. Graceana et al.(2024) showed that in the case of Airbnb, customer satisfaction plays a strong mediating role in the generation of e-WOM, with perceived value and service quality identified as key antecedents. Complementarily, Sthapit et al. (2024) demonstrated that negative e-WOM is significantly driven by negative emotions arising from value co-destruction processes within Airbnb, highlighting the dual nature of e-WOM and the critical importance of trust and service recovery in preventing detrimental review dynamics. Furthermore, Pereira et al. (2024) found that in the post-pandemic period, psychological risk and perceived power moderated the influence of e-WOM on Airbnb users' purchase intention, suggesting that trust and emotional safety remain key factors in how users process e-WOM. Finally, Aritenang, (2025) confirmed that in the Indonesian market, e-WOM variables played a relevant role in sustaining occupancy rates during the pandemic, even in the face of demand shocks.

This fact connects precisely with the very factor of trust that the customer places in the collaborative economy process developed by Airbnb (Furner et al., 2021; Li & Tsai, 2022). In all situations, trust about the values of the company and its honesty is significant and useful for the use of the application. Successive analyses on the role of trust and its inclusion in sharing economy processes. Kas et al. (2022) are consistent with the results of this research, but further indicate the special role of trust in Airbnb as a promoter of cross-national trust. Calabro et al. (2022) highlight that, in its business model, Airbnb increases the need for trust, so the company should actively promote this process. Recent studies provide new perspectives. Kumar (2024) highlights that trust acts as a key mediator between information quality and the adoption of online reviews, demonstrating that users' perception of the completeness and relevance of information significantly enhances trust, which in turn fosters the intention to use Airbnb services. Complementarily, Jin et al. (2025) emphasize that in the collaborative accommodation sector, trust remains the fundamental enabler of both initial and repeat consumption decisions. However, they also caution about the risk of distrust spillover effects, whereby accumulated negative experiences may erode trust not only toward individual hosts but toward the platform as a whole. This underscores the need for platforms like Airbnb to manage trust proactively. In this same vein, Tiamiyu et al. (2024) demonstrate that trust significantly mediates the relationship between reputation, perceived value, and booking intention on Airbnb, positioning it as a central factor in shaping users' behavioral intention across diverse cultural contexts. The findings of fsQCA further reinforce this view: trust consistently emerges as a necessary condition in the most robust configurations leading to high behavioral intention. This suggests that trust functions not only as a direct driver of intention but also as a stabilizing mechanism that enhances the impact of other factors such as hedonic motivation, habit, and price value.

Finally, and as a novelty, we have introduced the COVID-19 risk factor as an element that directly affects the intention to use, and not only as a factor of the environment. Studies such as Raza et al. (2020) confirm the need to include it directly and its significant effect to better understand consumer behavior and intentions in the new environment presented to them. as different analyses have indicated regarding the vulnerability of sharing economy models (Chen et al., 2022), and the implications for customers and owners. Recent studies offer new perspectives on this evolving factor. Ding et al. (2025) demonstrate that health-related concerns and safety priorities have become enduring aspects of Airbnb user behavior, with hygiene and contactless services now at the core of consumer expectations, even beyond the acute phase of the pandemic. Aritenang (2025) observed that in the Indonesian context, occupancy patterns have shifted, with greater persistence of private properties and those located near tourist services, indicating that health concerns continue to shape behavioral patterns. Curina et al. (2024) found that although COVID-19-related factors (fear, uncertainty, perceived risk) do not exert a significant direct effect on usage intention in the late stages of the pandemic, they do act as moderating variables, particularly influencing how perceived value shapes the intention to use sharing economy services. Similarly, Amrollahi et al. (2024) demonstrated that perceived risk related to COVID-19 negatively

moderates the relationship between trust and intention to use on platforms such as Airbnb, underscoring the continued relevance of perceived risk as a contextual moderator, even in scenarios where trust mechanisms are strong.

5.2. Theoretical implications

The proposed model represents an advance from the theoretical point of view, since it considers the variations produced in the adoption of a mobile technology during the fifth wave of COVID-19, something that is not only contemplated from the model environment, but also introduces a specific construct that reflects this behavior. This fact represents an extension of the explanatory capacity of the UTAUT2 model, which could also be extrapolated to other periods of economic crisis. The introduction of this construct allows a better analysis of its relationship with the rest, allowing the configuration of different solutions, as well as the observation of the behavior of the different constructs with respect to it. This paves the way for prospective investigations that hold the potential to propel us forward in comprehending the theoretical and scholarly implications of the repercussions stemming from the impact of COVID-19 on matters pertaining to the collaborative economy.

In addition, the original constructs of the model, such as effort expectancy, habit, hedonic motivation and price-value are not significant, when they have usually been significant in previous studies, as we have analyzed above. This means that there is a profound theoretical modification of the model due to the COVID-19 risk construct, something that will have to be taken into account in further research when designing models. The work also represents an important theoretical advance with respect to the use of a mixed methodology, using symmetric and non-symmetric techniques, working in a complementary manner. This fact allows improving the analysis of the model, increasing the possibilities of developing strategic solutions to reach the same objective, in this case, the intention to use.

5.3. Implications for management

In view of the research results, managers must shift their attention from some variables to others given the circumstances caused by COVID-19. Users who in normal times are more likely to value factors such as habit, hedonic motivation or effort expectancy, in times of global crisis seek reference from other customers through trust or e-WOM. Currently, organizations are immersed in contexts of great complexity and challenge due to the uncertainty caused by the COVID-19 pandemic, the possible global economic consequences and social instability. These factors are exerting a negative impact on the sustainability of new business models (He & Ortiz, 2021). Krantz, (2010) for his part, points out that "companies will face the need for significant changes, including the adoption of new business models, greater trust and greater commitment from stakeholders". Consequently, managers must work to build trust by encouraging the visibility of referrals to their platforms and promoting customer interaction and feedback during these periods of crisis. The marketing strategy relationship must take precedence over the rest. These recommendations would greatly help the Airbnb business model to be sustainable over time。

5.4. Social implications

Our analysis determines that during economic crises, especially that caused by the COVID-19 pandemic, two elements should be borne in mind. First, the research should introduce the COVID-19 risk factor directly, and not consider it only as part of the environment. It should be added to the model directly to better test the overall behavior. Second, customers and society in general change the determinants of behavior from an individual to a social perspective, considering the group's opinion as

more important. Thus, collective references become more important and necessary to determine behavior.

6. Limitations and future lines of research

The complex circumstances of the environment have made the constructs used in the original UTAUT2 model less important and more irrelevant. It is therefore necessary to develop new constructs that are better adapted to changes in the environment in terms of the adoption of technological elements. This aspect should be tested in successive periods of economic crisis. The analysis can also be improved by introducing a broader sample, including individuals from other countries, as well as users of the application in the national environment. Additionally, the data were collected through social media platforms using non-random sampling methods, which may introduce self-selection bias and limit the generalizability of the findings. Future research should broaden sample diversity across countries, apply probabilistic sampling methods, and conduct cross-cultural and longitudinal studies to validate and extend these results, particularly focusing on the evolving role of trust and behavioral intentions in the post-pandemic context.

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