

The influence of sharing economy in the Romanian tourism. Case study about Airbnb

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ABSTRACT: At this moment in time, the technology and the internet are imperative elements for all individuals globally, being used frequently in order to improve and ease people's lives. The evolution of technology in all fields led to the materialization of new and innovative business types and economic branches, as the sharing economy or collaborative economy. These innovative branches assist towards the expansion of the digital infrastructure, which enables a better correspondence between consumers, providers and all stakeholders, enhancing the quality of products or services in general.

The aim of this research is to find out to what degree the sharing economy, respectively Airbnb, influences the Romanian tourism industry, with regards to transparency, accommodation, correctness, prices, entrepreneurship and future trends. The character of this socio-economic system stimulates the emergence of new entrepreneurs.

The paper presents a case study on the Airbnb business model. The methodological part of this research contains an analysis of the impact of the sharing economy in the Romanian tourism. To check this aspect, statistical data published by EUROSTAT and the National Institute of Statistics in Romania was collected and the responses of a questionnaire that has a quantitative pattern were analyzed. The questionnaire has been shared on Facebook, LinkedIn and WhatsApp Romanian groups.

Airbnb is one of the pioneers in tourism, facilitator of the apparition of the sharing economy, by being implicated in the economic transition.

This information is valuable for all stakeholders implicated in the Romanian tourism domain, to refine their business strategies in terms of quality with regards to their services, in order to result expansion of this industry on a national level. Digital infrastructure and cooperation could be strong assets for Romania as regards to tourism.

Keywords: Tourism; sharing economy; quality; business.

INTRODUCTION

Currently, information accessibility and the potential of processing this information, is limitless due to the current technologies. The internet speeds the enticement of potential customers, relating directly on the service providers' quickness in reaction and reply or solution. The quality of services given by a supplier could be correlated with the setting of social media. Due to the actual characteristics and technologies of the present society, the new or conscious consumers have the possibility to connect with service providers or other consumers through online platforms, sharing views and information in order to share their experiences gained from obtained services in terms of quality.

Consumers nowadays are more demanding and sophisticated, populating a dynamic market. Conscious consumers have a value-centered philosophy that concentrates on determining, creating and delivering the value they desire from the act of purchase. The reciprocity of interests attained by both parties is acknowledged, creating a symbiotic relationship. The managing of the new relationship between the provider and the consumer, necessitates an alternative approach in the control and command practices of the era based on production. Clients focus on value because they have the capacity to observe and understand things, insightful penetration, knowledge and pragmatic awareness. The service suppliers may start the process of connecting and interacting with consumers in a manner that will offer them durable competitive advantages. These competitive advantages are rooted on designing and maintaining bilateral relationships that have meaningful long-term involvement and, thus, alters the marketing and strategic planning of the company [1].

The author [2] comprehends social capital as a factor that helps communities and organizations work productively for abundance. It could be defined as the capability of individuals to work for collective goals in groups. Social

capital is innate from trust and mutual ethical values, being mirrored by the type of relationships the individual forms in family, and community, and by the extent of which an individual satisfies his/ her accountability towards the group. Therefore, in the technology information era, the social capital, could be correlated with social media. The latter is addressing the collaborative products or services, and networked collectivities. Social media applications are dynamic, offering users the chance to share their insights, experiences, and perspectives about the utilized services.

The responsible ecologic and social marketing in business, counting the online environment, concentrates on meeting the current necessities of consumers and providers, while maintaining and cultivating the capability of future generations to satisfy their needs. Beginning from the thought that in the digital era, business is made on the Internet, it is suggested that through the medium of social marketing, providers deliver value to clients through an intermediate way: to enhance and preserve the thriving of both, the consumer and the society [3].

The digital age is a social force that has caused new possibilities, challenges and conducts in business. It is not controversial that the Internet is an influential channel of knowledge and bargain. Companies can gather diversified and complete data with regards to prospects, consumers, competition, and outlets [4]. The technological evolution and financial crisis of the period 2008-2009, have led to shifts in ownership and metamorphosis of the co-owner pattern into the co-sharing pattern. If individuals were accustomed to the co-ownership pattern, in the present, they have to get used to sharing assets like cars, bicycles, washing machines, apartments etc. [5].

Despite the fact that the barter of products and services is an old practice, the motive for a sharing model to emergence was identified in the Western countries, by the diminution of incomes in the middle-class population [6]. This fact has led to a decrease in consumption. Consumers have begun to seize the bigger costs of ownership and the sub-optimal use of automobiles, real estate and so on. They no longer require the products, but their results. Among the prime sharing economy applications, were the sustainable, durable assets, such as automobiles and apartments (rentals) [7].

The sharing phenomenon varies significantly from classical trading models, since it entails interactions between strangers and exceeds geographically defined communities.

The Sharing Economy

The sharing economy is developing globally. It should be contoured, that the booming of the collaborative economy took place in Asia and South America, wherever urbanization has had a significant influence.

In any case, in developing countries, the primary limitation of economic growth is merely poverty, poor Internet infrastructure, and low levels of education [8]. Access to new and innovative technologies persuades small entrepreneurs to reconsider how they maintain and cultivate their customer relationships. It is not enough to offer just value to the client, but also stability and sustainability. When wanting to purchase a product or service, consumers are not affected solely by rationality, seeking just the optimum value-for-money ratio to persuade them to make the acquisition, but also by their feelings, beliefs and perceptions [7].

In 2014, Amsterdam initiated its Amsterdam Sharing City campaign and formally became the first sharing city in Europe. Other big cities, like London, Paris, San Francisco, and Singapore, have unlocked their doors for political reforms that could stimulate the collaborative economy. Whilst exchange economies, and bargaining have always prevailed in small communities, the joint of multiple conditions has helped for the swap of experiences and collaborations on a larger scale [9]. The dispelling repercussions of the financial crisis, starting with 2008, have also conducted to a rise in demands for alternatives regarding the unsustainable consumption and industrial capitalism [10]. In these circumstances, the apparition of the sharing economy in 2010, triggered the Time magazine to assert that it is one of the top 10 ideas for transforming the world [11].

The sharing economy subsumes:

- (1) Types of economic systems (networks and links, relationships, transactions);
- (2) Moral and cultural standpoints on human coexistence (collaborative symbiosis, negotiation, administration, lifestyle, prosocial/ altruistic behavior);
- (3) Ideas of effectiveness and creation of enhanced values (re-circulation of unnecessary resources, zero marginal costs, direct exchange, total interconnection, optimized capacity utilization) [11].

Collaborative Consumption

The term of "collaborative consumption" was first devised by [12], who were fascinated by studies on common and social consumption activities, like the joint purchase of a large beer container as a more profitable option than

the acquisition of individual separate glasses of beer. Published 20 years ago, before the Internet appeared, there was obvious no explicit focus on the intercession process or digital platforms in their work [12]. [13] have taken over and reinterpreted the term in order to comprise sharing, trading, negotiation, donation, loan, and barter, advertised by both market and automated means. For [13], the collaborative consumption is an enlightened and superior economy: "a system that activates unused goods resources through models and markets that allow for a greater efficiency and access." Lately, a new concept of collaborative economy has taken a step ahead in acknowledging that these clusters of collaboration extend further than consumption. The sharing economy indicates the utilization of the internet technologies in order to connect groups of users territorially dispersed, for a better application of goods, skills and other useful things [14].

Digital Platforms and E-Commerce

The novelty in digital and web technologies cover e-commerce as a new element of business. E-commerce creates opportunities in various fields, because the internet technologies impact millions of people. With the explosive expansion of online technologies that occurred in the 1990s, there has been an increase of online service supplies in all fields, particularly in tourism, telecommunication, and transports. Platforms as sites for booking, or information portals, railway portals and airline ticket providers appeared. Tourists were offered the chance to search and compare online offers from a variety of travel agencies, hotels, destinations, airlines and other service suppliers.

Through the peer-to-peer model, the collaborative economy has altered the additional value chain. Meanwhile, providers share their assets with tourists, either free of charge, either for a financial or non-financial fee exchange. The online platform acts as a mediate between the tourists and service providers [15]. Platforms, like Airbnb, that have initiated the collaborative consumption, prevail especially when the process becomes more effective by means of technology. The knowledge management processes are getting more and more conditioned on data collection, search processes, evaluation, processing, information and concepts which are outside the organization. Service users dispel information regarding the satisfaction or dissatisfaction transmitted by "word-of-mouth", and their conduct and preferences are coordinated on the basis of information given by media, other consumers, providers etc. Employees in the hospitality industry are required to adapt to the new digital era faster. Technology allows time and space adaptability and conducts to the increase of interactive and dynamic marketing services in real time. Information delivered through "word-of-mouth" plays a huge role in the services marketing and performance sector. [16] revealed that the most significant source of information is acquired when consumers form and take decisions about buying the services and products. The authors clarify that viral marketing ("word-of-mouth") could be a cost-effective marketing tool in this industry progress. In this case, the consumers become the new marketers, due to the verbal communication, with an important influence on sentiments as to the reputation and level of quality of each service and product [7].

Tourism and Technology

[17] states that "tourism covers the activities of a person who travels outside his/ her ordinary environment for less than a specified period of time and whose purpose is other than the exert of a paid activity at the place of visit." Tourism is a "stimulating factor for the global economic system" [18].

Tourism represents a set of activities whereby people consume their spare time in different places or countries, other than their country of residence. Tourism is a form of recreation abreast other leisure activities, "the temporary movement of people to destinations, outside their usual residence and the activities carried out at those destinations" [19].

The tourist is the pylon of the tourism domain. "All the travelers who engage in travel are described as visitors" [20]. [20] define visitors as "people traveling to a country other than the one in which they live for a period of maximum 12 months, whose main purpose is other than the exert of remunerated activities within the visited country." There are two types of visitors: excursionists or 1 day visitors, and tourists [21].

Tourism is an interactive and competitive industry that demands the capacity to adapt continuously to tourists' changing needs and requirements, as the tourist's satisfaction, enjoyment and safety are especially the focal point of tourism businesses [22].

[23] talked about a shift towards "global standardization in tourism." [24] examined the effects of tourism's impact on the earth's resources, that were implemented to management in the context of sustainable and responsible tourism. [25] discussed this factor of management sustainability and responsibility as depicted through policy creation, with regards to a network control system that continues to develop. [26] presented principles to explore that there should be a global desire for a strategical united community of a moral collective communication knowledge network.

Social media has fundamentally changed consumer processes [27]. The decision cycle located in the brick-and-mortar services, is shifting towards online arrangements for travel. [27] found that social media savvy sharing systems will be the future of unfolding brands, the digital environment is impacting the entire delivery chain of travel services. [27] said that new channel penetration and technology will conduct business applications onward into new dimensions of tourism product transformation, and currently, tourism economies are on the edge of new dimensions and will need cultural influences through novelty. The features of a company or market, and the range of options a service delivers, will impact the international expansion possibilities for hospitality entities [28].

E-business network solutions and technology driven systems are creating simpler modalities to enter in new markets, providing motifs for why travel trade companies have extended further into global markets with the help of technology [28]. [29] inferred that the market orientation is based upon the entire firm, and that the hotel sector is considered to be the most significant contributor to tourism economies on a global level. [30] reframed that technology could streamline processes through the medium of the exploitation of scale economies, and collective customization activities, that may work counter-intuitively. [30] alluded in their book — *There's Room at the Inn, But How to Tax It?* — that online booking models are acquiring prominence: approximately 20 percent of the worldwide accommodation bookings are driven by online tourists. Airbnb became a market disrupter, [31] suggested that the problem continues in the present. Various authors have indicated that the physical infrastructure, the human resources, and technological communications are all important indicators of tourism system defragmentation [32]. For sustainable long-term worldwide tourism economic approaches to prevail, [24] stated a necessity for cultivating governance and mutual stewardship, as tourism actions of alignment in knowledge, resources, rules and power are required to bring upon good administration. The leaders of [33] mention that tourism market targets, segments, and sector positioning are ongoing competitive elements in tourism's intricate revenue channels system and structure [34].

Study Case for Airbnb

Airbnb is a provider of travel accommodation, and a initiator of the sharing economy [35].

The company describes itself as being a trusted community marketplace for users to list, book, and discover unique accommodations establishments around the world. Prospective hosts list their spaces, rooms or apartments on the online platform, set out their own nightly, weekly or monthly prices, and provide accommodation establishments for guests. Airbnb obtains revenue from both, guests and hosts for its services: tourists pay a 9-12% fee for each reservation they realize, depending on the duration of their stay, and hosts are charged with a 3% fee, that includes the cost of processing payments. Since its appearance in 2008, Airbnb has experienced very fast growth, listing more than 7 million properties in more than 220 countries worldwide and over 150 million guests [36]. Currently, Airbnb's business model operates with very little regulatory controls in most areas, and as a result, both tourists and hosts have different incentives to utilize signaling mechanisms in order to build trust and increase the likelihood of a successful booking. To consolidate this behavior, Airbnb has created an online reputation system that allows and stimulates participants to assess and review each stay. Tourists use star ratings in order to rate features of their Airbnb stay, such as location, cleanliness and communication, while both tourists and hosts are encouraged to post on the platform public reviews of each stay. The review process helps guests to provide feedback, offering valuable information. Hosts receive the feedback through their email, once the guests have posted a review [35].

Airbnb establishments provide tourists with a feeling of "home", thus, generating a sense of belonging [37]. Airbnb's philosophy is to make tourists feel at home and connect with the local people. Correspondingly, the host is encouraged to "treat guests like friends or family", "share favorite places with guests", and "teach guests something local and unforgettable" because nobody knows the better than the host [38]. Indeed, the desire for social belonging is an essential human need [39].

In order to entice tourists, Airbnb emphasizes a wide range of "atypical places to stay" in its marketing communications, such as "the artist mirrored house", "the seashell house on a Mexican island", and "charming castles" [40]. People have a basic need to distinguish themselves from others [41], and Airbnb's idiosyncratic offers provide tourists unique lodging experiences that are distinctive from traditional hotel stays. As uniqueness is utterly valued in general [42], tourists tend to point out their uniqueness through different consumption choices [43]. Airbnb provides the chance to satisfy the desire for uniqueness. To summarize, the core of the Airbnb concept is the "belongingness" and "uniqueness" brought to the tourist's experience [44].

The Airbnb accommodation establishments typically offer considerable discounts of up to 40% off in comparison with the price of a hotel room. The tourists that book through Airbnb search for authentic experiences, the local advice, which are important factors that differentiate Airbnb from hotel services. After their Airbnb

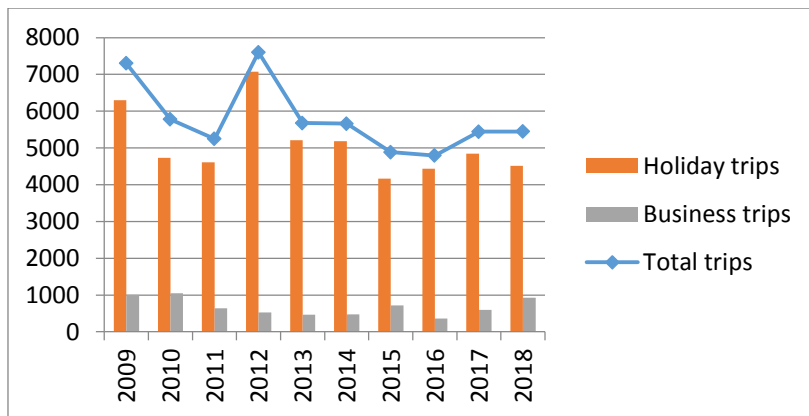
experiences, tourists also enjoy sharing these on social media. The urban areas are seen as engines for the peer-to-peer platforms, facilitating them to develop.

Methodology

This methodological section includes the analysis of the statistical data collected from EUROSTAT and from the National Institute of Statistics, due to the unavailable data regarding the number of overnights and arrivals on Airbnb’s site. Therefore, the correct number of listings cannot be estimated. As well, due to the lack of availability regarding the peer-to-peer platform - Airbnb data, on the websites of the statistical bases, the accommodation establishments such as private dwellings (apartments and rooms for rent) were taken into account, as they match the peer-to-peer platform - Airbnb accommodations.

The booking service, is the most demanded tourism service that creates the touristic package. The accommodation establishment is any person or legal entity, who is providing accommodation services. The number of overnights represents the periods of nights spent in a touristic establishment. The number of arrivals, includes the records, in the tourist registers of each individual accommodated in a touristic establishment [17].

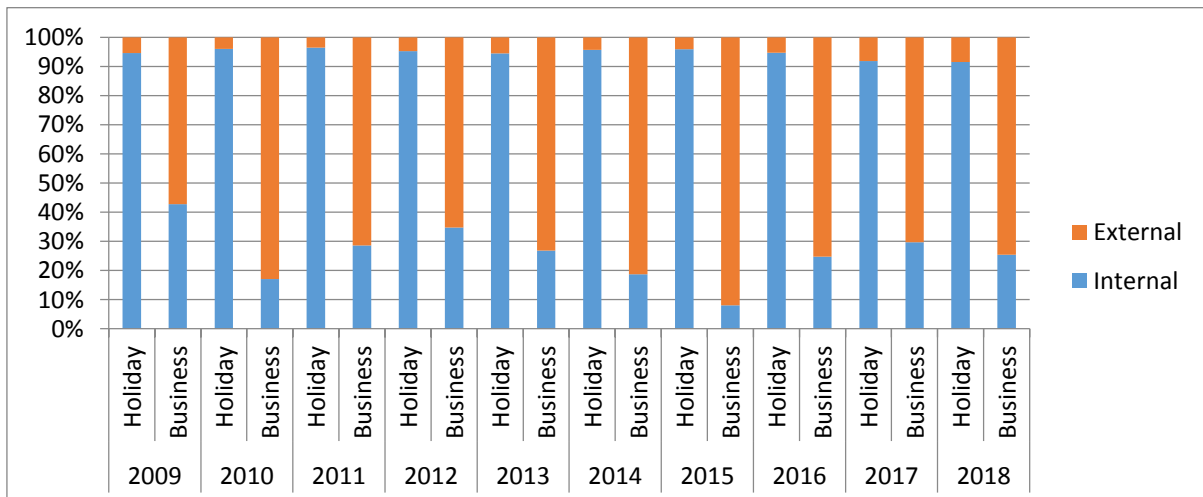
Fig. 1. The evolution of overnight stays for holiday and business travelers in private rented housing, in the period of 2009-2018 (thousands)



Source: INS

The number of overnight in the private dwellings type of accommodation establishments for rent (rooms, apartments) gradually decreased from 7302.5 thousand in 2009 to 5245.0 thousand in 2011 and from 7602.9 thousand in 2012 to 4795.9 thousand in 2016, oscillating over the next 2 years around 5444.3 thousand.

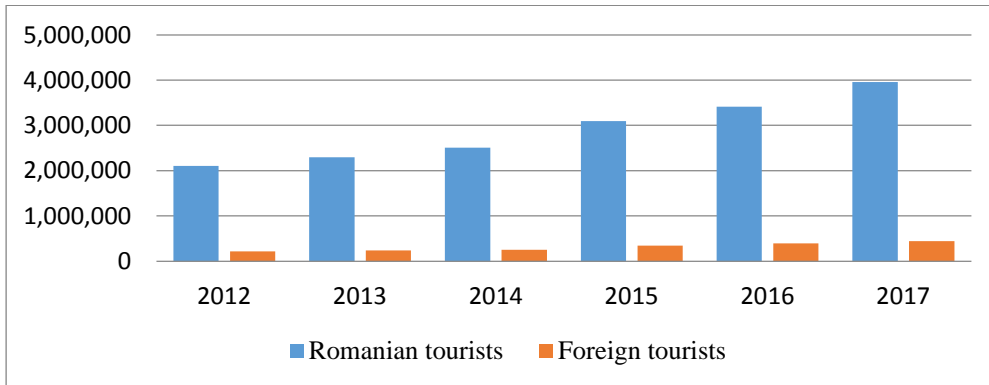
Fig. 2. The structure of overnight stays for holiday and business travelers in tourist private dwellings accommodation structures, depending on the type of the trip



Source: Own calculations based on INS data

In the period of 2009-2018, the average number of overnight stays related to holiday travel was 5107.5 thousand, of which 94.6 percent were made in Romania, and 5.4 per one hundred abroad, in the private dwellings accommodation establishments. In contrast, the average number of overnight stays related to business trips amounted to 676.3 thousand (74.2 percent had to consider external locations).

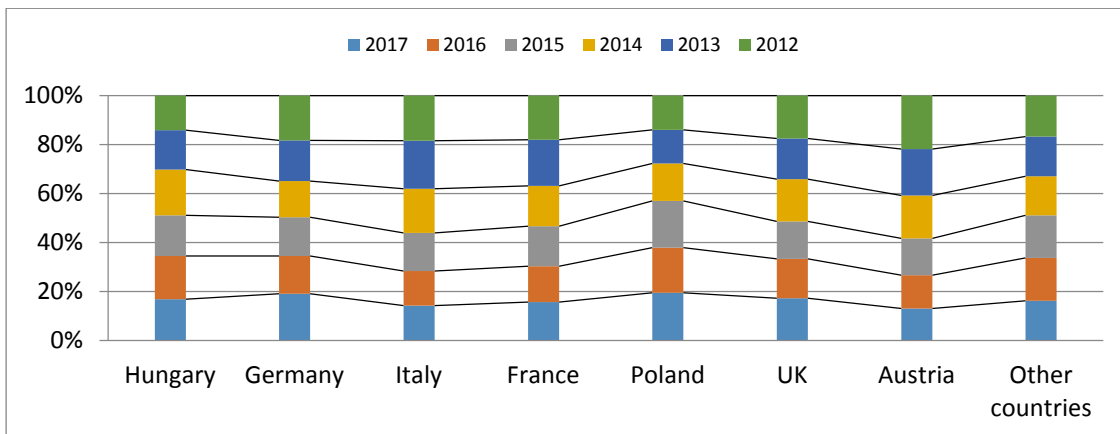
Fig. 3. Overnights in AIRBNB type accommodation establishments in Romania, during 2012-2017 (millions)



Source: EUROSTAT

According to the chart above an upward trend can be observed regarding the Romanian tourists, in 2017 reaching approximately 4 million overnight stays. In the case of foreign tourists, the trend ascended, reaching its peak of approximately 400 thousand in 2017.

Fig. 4. Arrivals of foreign visitors in rented private homes (rooms, apartments) in Romania, during 2012 - 2017



Source: EUROSTAT

Pursuant to the table above, the number of arrivals has increased during the mentioned years, especially in 2017, which means that tourism in Romania started to develop in that period. As well, the demand for private dwellings had increased.

Analysis of the Questionnaire Responses

The questionnaire was conducted with random sampling of 500 people, of whom 264 responded. The survey was self-administered, with a quantitative purpose, and respondents participated voluntarily. The number of addressed questions was 8. The questionnaire was shared online on Facebook, LinkedIn and WhatsApp Romanian

groups in June 2020. Most questions and answers refer to the past tense and to the respondents' openness, thus, the pandemic is not taken into consideration.

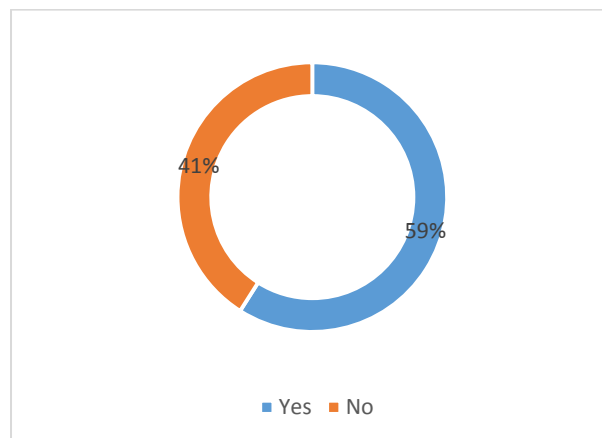
Table 1. General information about the questionnaire respondents

Gender		Age	
Feminine	67%	18-25 years	14%
Masculine	33%	26-35 years	41%
		Over 36 years	45%
Professional status		Average monthly income	
Employees	65%	Less than 1000 Euros	24%
Freelancers	8%	1000-3000 Euros	60%
Entrepreneurs	15%	Over 3000 Euros	16%
Retired	10%		
Pupils/ Students	2%		

Source: Authors

According to the table above, the number of women who responded is higher compared to the number of men, and the predominant age is over 36 years. The majority of the respondents are employees, and the prevailing average monthly income is between 1000-3000 Euros.

Fig. 5. Purchasing services through the Airbnb platform

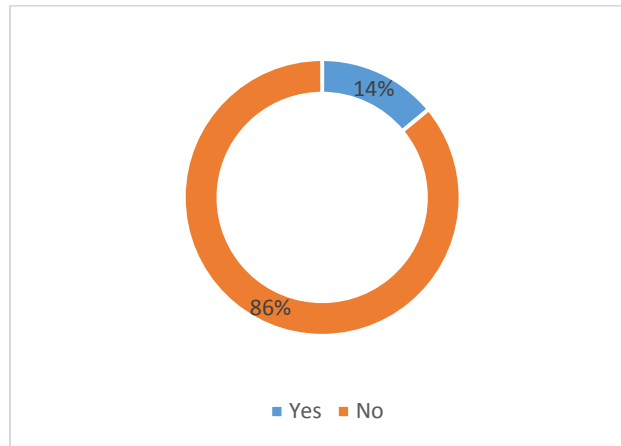


Source: Authors

More than half of the respondents (59%) bought accommodation services through the Airbnb platform which denotes that they perceive this platform more trustworthy than others due the degree of transparency generated by

the ratings and the possibility of all users to give feedback. More and more Romanians are more open towards this platform because it is a new phenomenon. As well, due to the lower average monthly incomes of Romanians, Airbnb is preferred for its lower costs in comparison with normal hotels. On the other hand, 41% of the respondents that did not buy Airbnb services consider that hotels are better due to their level of organization, and the higher quality.

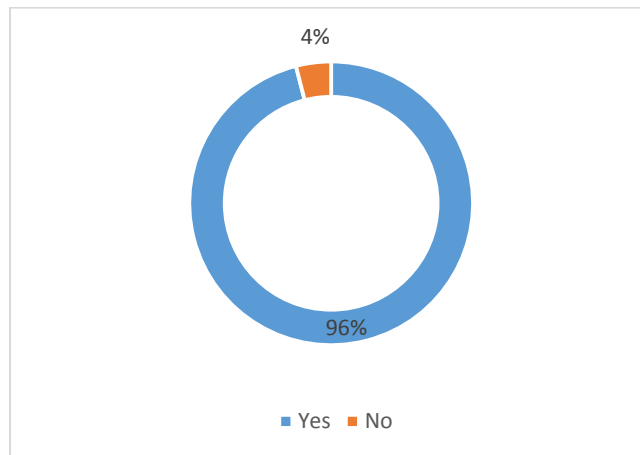
Fig. 6. Providing services through the Airbnb platform



Source: Authors

Just 14% of the respondents offered accommodation services through the Airbnb platform because few of them are dwelling owners or have additional home spaces that they could rent. The providers became business owners easily without worrying about advertising and additional costs. 86% are just tourists, they cannot afford to buy spaces in order to rent them.

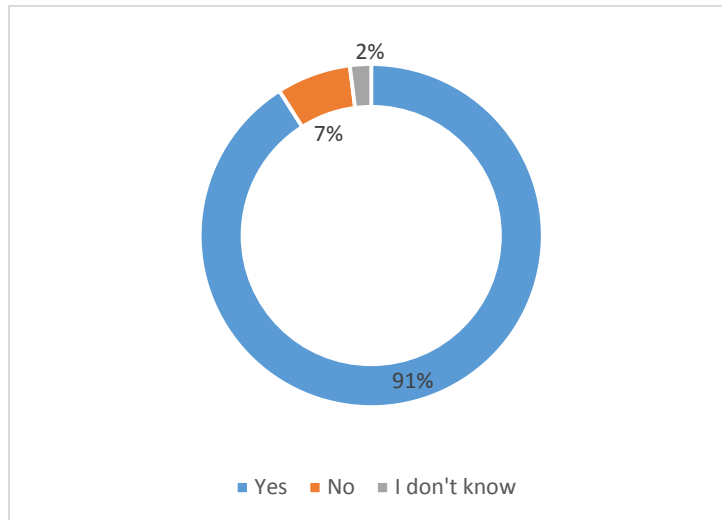
Fig. 7. Openness to provide accommodation services through the Airbnb platform, if possible



Source: Authors

Almost all respondents (96%) would provide accommodation services through the Airbnb platform if they had the possibility. The platform provides all the promotion.

Fig. 8. Considerations with regards to the opportunity of users to become entrepreneurs due to the bidirectional nature of the Airbnb platform



Source: Authors

91% of respondents believe that Airbnb offers the opportunity for all users that own unused spaces to become entrepreneurs or business owners. They believe that all similar platforms within the sphere of the sharing economy provide this possibility by acting as intermediaries, relieving them of a normal job. 7% of the respondents believe that the platform does not offer this possibility to all users because of their lack of experience in terms of entrepreneurship and 2% don't know.

Discussions

According to the analyzed data, the demand for private dwellings with regards to accommodation is increasing in Romania, and in other countries as well. Tourists prefer it more for holidays than business interests. This type of accommodation is more economic and rewarding due to its flexible nature.

The sharing economy is changing all systems in better ways, making them more sustainable and affordable for more people.

Due to the 2008 crisis, the demands for sustainable alternatives increased. The occurrence of new ideas and pioneers in changing the world with its old paradigms took place. As a result in Europe, Amsterdam was the first European “sharing city” back in 2010.

The sharing economy is the act of collaboratively usage of underutilized inventory through cost-sharing. Airbnb was one of the pioneers in this industry [45]. It is a trendy site among European tourists, working just like any other sharing business. It is an intermediary platform for tourists and accommodation providers.

The whole system works based on reviews, fact that allows users to interact and give feedback. Both, hosts and tourists receive a review after each transaction, resulting more transparency and attractiveness.

The advantages of Airbnb are the lower prices in comparison with hotels, the degree of comfort, especially for big groups, good price-quality ratio and the reduced holiday costs by putting the kitchen at the tourists’ disposal.

The disadvantages of Airbnb are the lack of concierge services, no breakfast, lack of intimacy if the “entire place” is not chosen, the host rules with regards to the check-in and check-out, the payment at the time of confirmation, the strict cancellation policy [35].

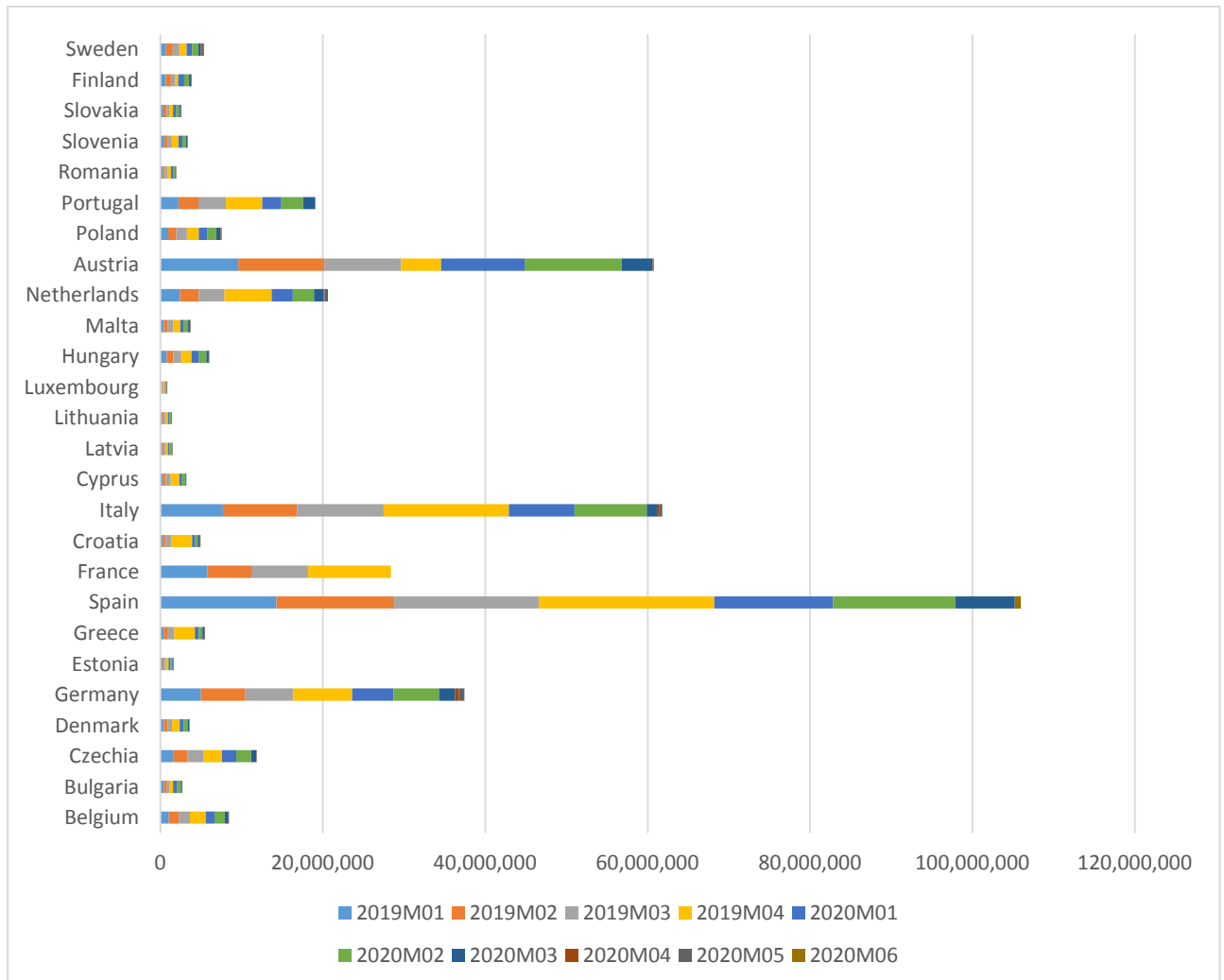
In Romania, it's relatively new and most people who rent accommodation establishments on Airbnb have been doing this just for few years. But more and more people are open to this because of the opportunity given to small entrepreneurs to develop, balancing the economy.

The main reasons tourists prefer Airbnb apartments is the lower costs, the good comfort, the increased feeling of “home” and the opportunity to empathize with the locals.

Usually the younger people choose Airbnb due to their lower income, or tourists that do not consider the accommodation very important.

Taking into account the current situation, the tourism industry has been impacted as an effect of travel restrictions that had been implemented in response to the Covid-19 outbreak, as it can be noticed in the following figure:

Fig. 5. Nights spent at tourist private dwellings accommodation structures - monthly data - comparison between 2019-2020 (millions)



Source: EUROSTAT

The chart above represents a comparison between 2019 and 2020 with regards to the tourism figures.

From January to April 2020, the number of nights spent in tourist accommodation establishments (hotels, holiday and other short-stay accommodation, camping grounds, recreational vehicle parks and trailer parks) in the European Union, totaled for 353 million, recorded a decline of 44% in comparison with January-April 2019.

The most consistent falls in the number of nights spent in tourist accommodation establishments were registered in March with -62%, and April with -95%, compared with the same months of the year 2019. Prior to the pandemic, there took place a small improvement in the number of overnight in tourist accommodation, with increases of 5%, and respectively, 6% in January and February 2020.

A similar trend was exposed in the number of overnights in tourist accommodation, regardless of the origin of the guests, residents or foreign.

The number of overnights in tourist accommodation structures decreased across all EU member states, for January-April 2020, in comparison with the previous year, ranging from 26% decrease in Austria to a drop of 70% in Croatia. The decreases were in excess of 40% for 16 out of 25 EU Member States.

According to [46], during the pandemic, Airbnb's revenues dropped by half in 2020, compared to 2019, as a lot of companies from all fields have experienced. While waiting for the pandemic to pass, Airbnb prepares new services for its customers, like the long-term stays.

Concerning Romania, it is situated on the fifth position on Airbnb's list of 20 trending locations for the year 2020 based on bookings growth from year to year. Bookings and reservations in Romania through the Airbnb peer-to-peer platform have grown by almost 300 percent [47].

Airbnb hosts set the policies regarding the cancellation that. The terms are different depending on the location and the amount of time left till the check-in. The hosts select from several standardized cancellation policies that Airbnb enforces to protect both guests and hosts. The available policies can be "Flexible", "Moderate", and "Strict". The long term cancellation policy is suitable for all reservations which exceed 28 nights or more. Hosts have the flexibility to offer a choice with regards to bookings, like non-refundable or refundable, each offer having a different set of terms and price. The cancellation policies regarding the reservations are different depending on the destination [48].

Regarding the questionnaire, the results show that people in Romania have a higher degree of openness towards the Airbnb peer-to-peer platform. The major part of the respondents were employees with an average monthly income between 1000-3000 Euros, which denotes that the costs and the accommodation conditions provided through Airbnb are more compatible with them. As well, the larger part of them do not put accent on the accommodation, spending more time outside when travelling, being more curious about the culture and the traditions of the destinations.

All users would provide services through these kind of platforms due to the degree of ease of use, low or zero costs with regards to marketing, the degree of popularity and reputation of the platforms. Airbnb provides all details required for hosts to have great reviews and success when listing their spaces [49].

The impact of the sharing economy on the Romanian tourism is facilitated by the Airbnb platform. The effect could be promising by bringing many benefits to Romanian tourism and the economy in general. The tourists can become the providers and vice versa, increasing the number of business owners and the opportunity for people to become independent, and improving their lifestyle.

Conclusion

The sharing economy was expanding in Romania till the pandemic, causing lots of gains and challenges with regards to the national tourism. This aroused changes in the tourist perception and necessities. As well in the consumption pattern, and resulted the increase of competition, due to the lower prices, alternative accommodation establishments, new jobs, and increased social welfare. The sharing economy fulfils a variety of needs, both to customers and providers. Airbnb encourages small entrepreneurs, stimulating them to share their unused assets. As well the tourists, because of the customer safety, durable relationships and cooperation between all stakeholders, higher level of quality, knowledge about other areas and cultures, different traditions, innovative technological infrastructure and so on.

Airbnb offers opportunities of travel at very low prices, making it affordable for everyone, even by last minute booking, provides personalized quality services, transparency, reciprocation possibilities between all stakeholders, higher quality and sustainability, significant discounts, attractive gift cards etc. Airbnb could have a negative influence on local hotel revenue, in terms of holidaymakers' accommodation, and because of the familiar, viable types of accommodation. But especially, the business travels and the demand for hotel accommodation are not entirely affected, Airbnb focusing on different niches. Airbnb offers great chances and challenges to the tourism industry and others related. Airbnb facilitates the development of technological infrastructure.

The Romanian tourism industry as a whole is immediately affected by the sharing economy. The number of Romanian tourists who utilize peer-to-peer platforms is growing, and many others started to embrace the online environment and services. This effect was caused primarily by the interaction with foreign tourists, perception exchanges, innovative technologies and easy access to the internet. The collaborative economy, as well as the Romanian economy were in the growth stage before the pandemic. The main problems were and still are the low average incomes. Therefore, the demand for alternative accommodation establishments is increasing, making space for intermediaries, such as Airbnb, to expand.

As far as future trends, most of the tourists will choose Airbnb due to its degree of transparency and correctness in terms of online information. Airbnb and the sharing economy have a great impact on travel, changing people's perception towards higher standards in life, offering better quality and sustainability.

After the pandemic period, the demands for alternative accommodation establishments will increase due to their low prices, the pandemic having a significant financial impact on both, micro and macro levels. The sharing economy could recover the global economy due to the bidirectional nature of its peer-to-peer platforms, benefitting all parties involved.

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