

## **Factors Determining the Adoption of Sharing Economy Models in the Travel Context**

**Hande B. TURKER**

Bogazici University  
hande.turker@boun.edu.tr

**V. Aslihan NASIR**

Bogazici University  
aslihan.nasir@boun.edu.tr

**Ulas Can ERGUNEY**

Bogazici University  
erguneyulascan@gmail.com

**Cagla SENOL**

Bogazici University  
caglasenol19@gmail.com

### **Abstract**

Sharing economy options are business models where providers offer certain properties (homes, cars, etc.) or items for rent to others, usually through an intermediary platform. As an alternative to established traditional and digital commercial models, this industry is rapidly developing with plummeting market size, revenue and user numbers. This study aims to investigate the impact of perceived convenience, economic benefits, enjoyment, reputation, community belonging, perceived experience, trust, and sustainability benefits of these models in determining the attitudes toward and intentions to use sharing economy services in the travel industry. Data has been collected from 222 individuals through an online survey. This sample consists of 159 previous users while it also includes 63 non-users of sharing economy solutions. Findings of the study show that perceived convenience, economic benefits, enjoyment, and trust are the main drivers of attitude and intention toward these services. While partial evidence has been found for reputation, the other factors related to the social aspect of these models, namely, community belonging and perceived experience have not been found to be influential in the adoption of sharing economy models in the travel context. Sustainability has been found to have a positive impact in forming attitude, but this collectivistic approach lends its place to more utilitarian and functional benefits and loses its significance in forming intention.

**Keywords:** sharing economy, collaborative consumption, consumer adoption, attitude and intention.

**JEL Classification:** M31.

### **1. Introduction**

Rapid advancements in the digital world in the last two decades have given rise to many novel business models in online and mobile environments. One such development is the emergence of sharing economy models which rest on the idea of collaborative consumption in many realms such as travel, transportation and various other contexts. In 2015, the term “sharing economy” made it into the shortlist for “word of the year” drawn up by the British dictionary service Oxford Dictionaries (Deloitte, 2016). Sharing economy, which is also called peer economy or collaborative consumption, is based on a business model where owners of houses, cars or other items rent them out to unknown peers. The owner provides access to the property or item for a limited period of time for which they directly receive a fee. Such sharing services are often provided through an online platform (Statista, 2018).

Sharing economy activities fall into four broad categories: recirculation of goods, increased utilization of durable assets, exchange of services, and sharing of productive assets (Schor, 2016). The number of successful and profitable businesses employing this model is increasing rapidly. Airbnb is the leading company in this new industry and provides a platform for travelers where they can rent a room or a whole home (Forbes, 2018). The largest two companies in the US ridesharing market are Uber and Lyft, and both of these companies use a smartphone app to match drivers with passengers at short notice for one-off shared rides to an agreed location (Statista, 2018). Another pioneer, Snapgoods, is a site for lending and borrowing high-end household items, such as cameras, kitchenware or musical instruments (Forbes, 2018).

As Matzler, Veider & Kathan (2015) state, consumers are becoming increasingly interested in leasing and sharing products instead of buying or owning them. This actually poses a serious threat to established industries and lead to the emergence of intermediaries as a totally new business model to accommodate these exchange transactions. Taken as a whole, the sharing services market has become increasingly well known in the United States over the last four years, with 83% of people in the US as of May 2018 being familiar with at least one sharing services company, compared to only 47% in 2015 (Statista, 2018). Even though many of the sharing economy companies have emerged from US, China is one of the top players such that the Chinese sharing economy market trade volume topped 3.45 trillion yuan (\$501 billion) in 2016 (China Daily, 2017). Additionally, a recent report published by EU (2018) mentioned that the size of the sharing economy relative to the total EU economy was estimated to be €26.5 billion (0.17% of EU-28 GDP in 2016). The largest sharing economy markets are found in France (€6.56 billion), UK (€4.64 billion), Poland (€2.74 billion) and Spain (€2.52 billion). These top four countries have also offered the largest number of jobs in the sharing economy industry (EU Report, 2018). Ultimately, PriceWaterhouseCoopers (2015) has estimated that the sharing economy industry can reach \$335 billion in worldwide revenue by 2025 (Matzler et al., 2015).

In light of the proliferation of this economic model, this study aims to explore the aspects that play role in current and potential users' adoption of the sharing economy model in the travel context. For this purpose, a comprehensive set of independent variables that can be presumed to have a possible impact on the adoption of sharing economy services have been determined after a thorough review of the literature. Potential antecedents that are most applicable to the travel industry have been compiled as: perceived convenience, perceived experience, community belonging, trust, sustainability, enjoyment, reputation, and economic benefits. Consequently, the impact of these determinants on the formation of attitudes toward and intention to use sharing economy services in the travel context have been investigated both for current users and also for non-users of these systems.

## 2. Literature Review

There is a growing body of literature in recent years about sharing economy, also termed as peer economy or collaborative consumption. Schor (2016) has discussed what is new and not about this sector and how the claims of proponents and critics stack up. This study asserts that new technologies of peer-to-peer economic activity are influential tools for building a social movement centered on legitimate practices of sharing and cooperation in the production and consumption of goods and services (Schor, 2016).

Since this topic is in its growth stage both in the business environment and in academia, studies that cover the impact of numerous factors on the adoption of sharing economy services are essential. A number of such studies that examine various drivers of collaborative consumption have been conducted by researchers. One such comprehensive study is Möhlmann's (2015)

research where the determinants of satisfaction and the likelihood of future usage of sharing economy services have been investigated on the users of a car sharing service (car2go) and an online community accommodation marketplace (Airbnb). Community belonging (aspiration to be part of a group or community with shared practices), cost savings, environmental impact, familiarity with sharing options, service quality (experienced in previous attempts of the user), trend affinity (being fashionable by following innovations), trust, utility, internet capability, and smartphone capability of the users were used as the potential determinants of satisfaction and repeat usage. The most important determinants have been found to be utility, trust, cost savings and familiarity. Möhlmann (2015) has interpreted his findings as a depiction of the fact that factors serving users' self-benefit were predominant in explaining satisfaction and loyalty. Very similarly, Barbu et al. (2018) have found that ease of use, trust, savings, and the utility of the products are the determinants of satisfaction; whereas environmental aspects and trend are not significant in terms of the impact on satisfaction with the products/services of the sharing economy.

According to Hamari et al. (2015), participation in sharing economy is driven by many factors such as its sustainability, enjoyment of the activity, reputation of using these services and economic gains. Their study has shown that although sustainability is an important determinant of forming a positive attitude toward these services, it is not directly associated with intention to use them. Another interesting finding of this study is that while enjoyment affects both attitude and intention, reputation does not have an impact on any of the two. Finally, economic benefits directly drive intention but is not necessarily an important input of attitude. This study shows that the factors forming a positive inclination toward the sharing economy model and the intentions to use these options are not necessarily consistent.

In another study, Cho & Bokyeong (2016) have examined the impact of perceived price advantages, perceived trust, and perceived unique experiences gained by using P2P services. Additionally, they have also looked for the effect of three dimensions of justice on usage intention. Their findings show that procedural justice (perceived clarity and organization of the procedures regarding these services), interactional justice (perceived respect and positive treatment of service providers), and distributive justice (perceived fairness and cost-effectiveness of these services) have all been found to have strong impact on the formation of intention to use accommodation-based sharing economy services.

Yang et al. (2017) have also demonstrated the importance of confidence benefits, social benefits, and safety benefits in creating commitment and loyalty to sharing economy services which strengthens the fact that these options are also dependent on social and trust-based factors. Tussyadiah and Pesonen's (2016) study has also shown that both social and economic appeals of peer-to-peer accommodation result in an expansion in destination selection, increase in travel frequency, length of stay, and range of activities participated in by tourists in the travel industry. While economic appeal is mostly about saving money by reducing travel costs, social appeal is about getting to know local people and neighborhoods and building a closer relationship with local residents. In another study including a more extended set of input variables, Tussyadiah (2016) has shown that enjoyment, economic benefits and amenities of the property are more important than social benefits, sustainability and location-based advantages. This demonstrates that tangible or more concrete outcomes are valued more than the social outcomes of sharing economy services.

From a methodological perspective, most of the studies about adoption of sharing economy models are based on surveys while qualitative studies or experimental designs are very few. In one rare experimental example, Lamberton & Rose (2012) have shown the importance of the expected scarcity of the shared offering and the perceptions of personal vs. sharing partners' usage patterns of the offering in determining the attractiveness of a sharing system. In a

qualitative study involving participant observation and in-depth interviews, Albinsson & Perera (2012) have examined the motivations and insights of participants in a collaborative consumption, exchange and sharing event organization marketplace called Really Really Free Markets (RRFM). Findings of the study show the importance of the community idea, collaboration, exchange and reciprocity as alternative values to the current economic environment. As Belk (2007) has discussed earlier, individuals share more easily when sharing does not necessarily make them lose possession (i.e. in the case of digital sharing) or when they feel a moral obligation to belong to a shared identity group. On the other hand, materialism and the idea of possessions turning into parts of the extended self are important impediments to sharing. On the other hand

To sum up, it is seen that while studies in the literature have some common findings, they have also led to inconsistent results at certain points. Therefore, it is evident that more exploratory studies are necessary to understand the current and potential state of user adoption of sharing economy services until a better comprehension of this volatile market is grasped.

### 3. Theoretical Model

Based on the large number of variables examined in previous studies, an exploratory theoretical model has been formed by integrating the determinants that might be most relevant and likely to affect user attitudes and intention toward sharing economy services in a travel context. First of all, although it was not used in previous studies, it was conjectured by the authors that *perceived convenience* of sharing economy services can act as an important determinant of attitude and intention. Another very tangible effect that has also been used in the main sharing economy acceptance studies adopted in this research (Cho & Bokyeong, 2016; Hamari et al., 2015; Möhlmann, 2015; Tussyadiah & Pesonen, 2016) is the *economic benefits* consumers expect to attain by using these relatively lower costs systems. In addition to these tangible benefits, the *enjoyment* derived from using these services and the *reputation* and social image users expect to gain by adopting them can also be important input factors (Hamari et al., 2015). This reputation effect has also been mentioned as trend affinity in Möhlmann's (2015) study where users expect to maintain an innovative, fashionable- and up-to-date image by using these services. Möhlmann (2015) has also included *community belonging* in his study with the expectation that people can use such services in order to have a shared identity with similar others. Another close incentive can be the local *experience* people might expect to gain by using sharing economy models. Individuals expect to gain a more insider perspective and a sense of the local culture by using service providers that are a part of the local life in the destination. Following Cho & Bokyeong (2016) and Tussyadiah & Pesonen (2016) this variable has been included in our model as well. At a broader level, an inherent *trust* in users and providers of such a system can also play an important role in its adoption (Cho & Bokyeong, 2016; Möhlmann, 2015). Proponents of the system can be expected to trust the parties taking part in it. With a slightly different wording, Yang et al. (2017) have also touched upon this concept under the terms confidence and safety benefits. Finally, at a more impersonal level, current and potential users can be expected to assume a positive attitude and intention toward sharing economy models because of the *sustainability* and resource efficiency advantage (Hamari et al., 2015; Möhlmann, 2015; Tussyadiah, 2016). The sustainability dimension and the economic and environmental efficiency brought about by these models has been discussed in a variety of studies (Heinrichs, 2013; Midgett et al., 2017; Nica & Potcovaru, 2015). Thus, this potential determinant has also been included in the model. Ultimately, the integrated model employed in this study is shown in Figure 1.

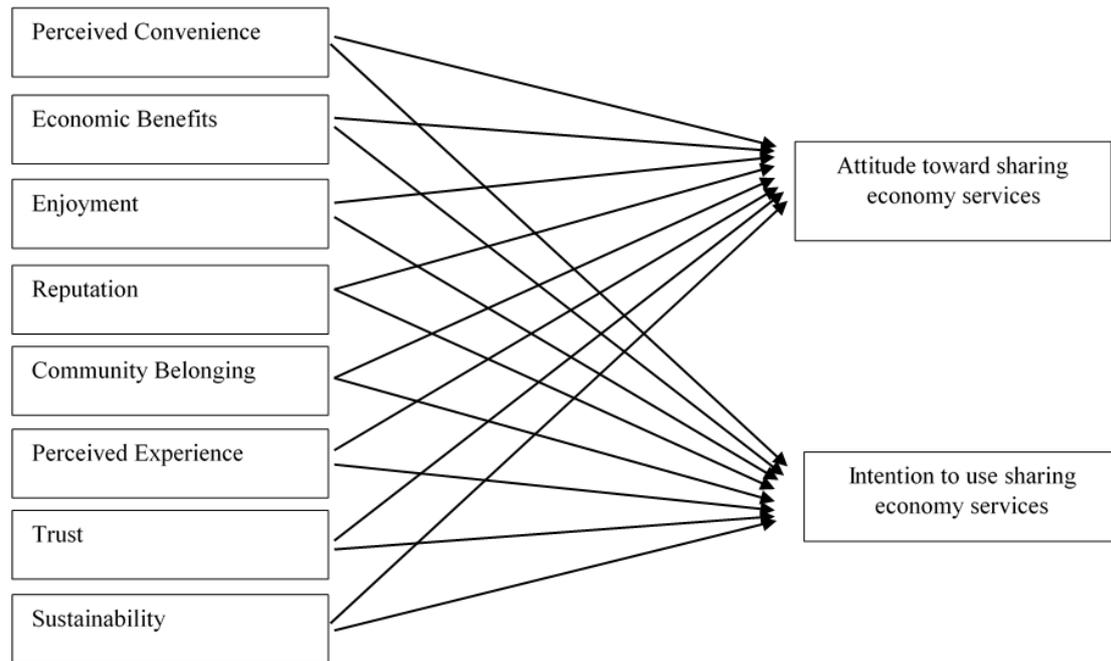


Figure 1. Theoretical Model of the Study

## 4. Methodology

### 4.1 Sampling and Data Collection

Data for the study has been collected through an online questionnaire distributed over the authors' social media accounts at Facebook, LinkedIn and Twitter and displayed on their personal web pages. Since this is an exploratory study with a potentially wide and dispersed population, convenience sampling was employed and the data came mainly from the direct contacts of the authors. A small part of the data was also collected from two graduate courses at the Management Information Systems Department. No explanations were provided in class during data collection in order to provide the same conditions with the online environment and avoid instrumentation error.

Overall, a total of 222 fully completed questionnaires was collected. At the beginning of the questionnaire, a brief definition of sharing economy services was provided and some well-known examples were given to clarify the context of the study and make sure that all respondents have the same understanding of what sharing economy models are. The first question of the survey was how many times the respondent used a sharing economy service within the last year which included a "none" option as well. This was intentional since, different from previous studies, this study aimed to gather the opinions of both user and non-user groups and make a comparison between them. The distribution of usage frequency and the demographic profile of the sample can be seen in Table 1.

Table 1. Sample Profile

Sharing Economy Travel Service Usage					
Usage frequency within last year	None	1-2 times	3-5 times	6-8 times	>8 times
	63 (28.4%)	54 (24.3%)	44 (19.8%)	13 (5.9%)	48 (21.6%)
Demographics					
Gender	Male	Female			
	93 (41.9%)	129 (58.1%)			
Age	18-25	26-35	≥36		
	138 (62.2%)	69 (31.1%)	15 (6.8%)		

<b>Education</b>	<i>High school degree</i>	<i>University student</i>	<i>University graduate</i>	<i>Postgraduate degree</i>
	4 (1.8%)	74 (33.3%)	94 (42.3)	50 (22.5%)
<b>Monthly Income</b>	<\$1000	\$1000-\$2000	>\$2000	
	128 (57.7%)	54 (24.3%)	40 (18%)	
<b>Nationality</b>	<i>Turkish</i>	<i>International</i>		
	113 (50.9%)	107 (48.2%)		

As seen in Table 1, the sample consists of a slightly higher number of females compared to males, however, the gap between the two gender groups is at an acceptable level. Since the immediate contacts of the authors include a large number of university and postgraduate students and newly graduated early adults, the age distribution is skewed toward the younger part of the population. Most of the sample lies in the 18-35 range with a very low percent above 35, therefore, the results of this study represent findings for the young and early adult group. The education level is high with nearly all of the sample distributed into the university and postgraduate education levels with a few exceptions having a high school degree. The sample has a medium monthly income level and the relatively higher income group has the lowest percentage. Finally, it is important to note that although the study has been conducted by authors affiliated to a university in Turkey, the respondents are from many different countries, thus, the study includes the opinions of a wider variety of nationalities and is not restricted to a one-country sample.

#### 4.2 Measurement of Constructs

In this study, an extensive number of variables expected to affect attitude and intention toward sharing economy services have been employed. As stated in the theoretical model part, these variables have been compiled from three main studies in the prevalent literature about sharing economy adoption (Cho & Bokyeong, 2016; Hamari et al., 2015; Möhlmann, 2015). As an exception, the perceived convenience variable has been contributed by the authors. For the other variables, the sources used have been given in Table 2.

**Table 2. Survey Items, Sources and Reliabilities**

<i>Perceived Convenience</i> ( $\alpha = 0.756$ )	<b>Source:</b> created by the authors
I think SETS are easy to use. SETS are more practical than traditional methods of transportation or accommodation. SETS can help me use my time more efficiently while traveling.	
<i>Economic Benefits</i> ( $\alpha = 0.807$ )	<b>Source:</b> Hamari et al. (2015)
I can save money if I use SETS. My participation in SETS benefits me financially. My participation in SETS can improve my economic situation.	
<i>Enjoyment</i> ( $\alpha = 0.913$ )	<b>Source:</b> Hamari et al. (2015)
I think sharing economy is enjoyable. I think sharing economy is exciting. I think sharing economy is fun. I think sharing economy is interesting.	
<i>Reputation</i> ( $\alpha = 0.891$ )	<b>Source:</b> Hamari et al. (2015)
Contributing to my sharing economy community improves my image within the community. I gain recognition from contributing to my sharing economy community. I would earn respect from others by sharing with other people in my sharing economy community.	
<i>Community Belonging</i> ( $\alpha_1=0.605 \rightarrow \alpha_2=0.805$ )	<b>Source:</b> Möhlmann (2015)
The use of SETS allows me to be part of a group of likeminded people. The use of SETS allows me to belong to a group of people with similar interests. My friends would approve of the sharing option in travel services. ( <i>excluded in analyses</i> )	
<i>Perceived Experience</i> ( $\alpha = 0.860$ )	<b>Source:</b> Cho & Bokyeong (2016)
By using SETS, I can gain more cultural experience in other countries.	

By using SETS, I can have a more unique experience compared to a traditional vacation. By using SETS, I could gain deeper local experience in other countries.	
<i>Trust</i> ( $\alpha = 0.846$ )	<b>Source:</b> Möhlmann (2015)
I believe that users of SETS are generally truthful in dealing with one another. I believe that users of SETS will not take advantage of me. I trust that the SETS provider provides enough safeguards to protect me when necessary. Sharing economy environments are generally robust and safe to use. Overall, SETS are trustworthy.	
<i>Sustainability</i> ( $\alpha = 0.805$ )	<b>Source:</b> Hamari et al. (2015)
Sharing economy helps scave natural resources. Sharing economy is a sustainable mode of consumption. Sharing economy is efficient in terms of using en energy.	
<i>Attitude</i> ( $\alpha = 0.885$ )	<b>Source:</b> Hamari et al. (2015)
All things considered, I find participating in sharing economy to be a wise move. All things considered, I think sharing economy is a positive thing. Overall, sharing goods and service within a sharing economy community makes sense. Sharing economy is a better mode of consumption than selling and buying individually.	
<i>Behavioral Intention</i> ( $\alpha = 0.949$ )	<b>Source:</b> Hamari et al. (2015)
I am likely to shoose a similar sharing option the next time. In the future, I would prefer a sharing option like AirBnb/Uber to a traditional car/hotel service. I can see myself engaging in sharing economy more frequently in the future. I can see myself increasing my sharing economy activities if possible. It is likely that I will frequently participate in sharing economy communities in the future.	

*(The SETS abbreviation used in these statements is the shortened form of Sharing Economy Travel Services.)*

The sources these scales are taken from have also given references to previous studies used to create or adopt these statements. However, since we have taken the scales in their adapted from form these three studies, we have referenced them as our main sources.

Reliability analyses have been conducted for all of the multi-item scales. The resulting Cronbach's alpha values are also provided in the table. With the exception of community belonging, all of the multi-item scales have produced high reliability scores exceeding the generally accepted threshold of 0.70. For community belonging, one item had to be excluded from analyses to improve reliability to the desired level.

## 5. Findings and Implications of the Study

In order to determine the impact of various factors on determining people's attitudes toward and intentions to use sharing economy travel services, the eight input variables included in the model have been assessed through multi-item scales. After computing the average scores of respondents for these variables as well as the two dependent variables, attitude and intention, six multiple linear regression analyses have been run. The first two regressions aim to investigate the impact of the eight independent variables on attitude and intention for all respondents. Consequently, the same analyses have been done first for the group who have had no prior experience using such services ( $n_{nu}=63$ ), and then for those who have had some level of experience with them ( $n_u=159$ ). Stepwise regression has been preferred in order to extract the pure effect of each significant input variable on the dependent variables.

There are alternative calculations offered for the minimum sample size for multiple linear regression. A commonly used approach is Green's (1991) computation where it is suggested that the sample size should be 50 more than eight times the number of input variables. In our case, this corresponds to 114 respondents. This shows that the regressions run for all respondents ( $n_{all}=222$ ) and for the user group ( $n_u=159$ ) have satisfactory sample sizes but the non-user group ( $n_{nu}=63$ ) fails to meet this threshold. Another approach is offered by Knofczynski & Mundfrom (2008) which considers sample size requirements according to the

R<sup>2</sup> level in the analysis. The relevant part of the sample size recommendation table from this work is as follows:

**Table 3. Selected Part of Sample Size Recommendations for Different R<sup>2</sup> Levels and Number of Predictors**

Good prediction level		
R <sup>2</sup>	# of predictor variables: 7	# of predictor variables: 9
.50	85	100
.70	40	50
Excellent prediction level		
R <sup>2</sup>	# of predictor variables: 7	# of predictor variables: 9
.50	320	400
.70	140	170

Source: Knofczynski & Mundfrom, 2014, p.438.

According to this approach, the sample size for all respondents meets the excellent and good prediction levels criteria for the attitude and intention regressions in the all respondents group respectively. The sample size for the user group meets the good prediction level criterion for both attitude and intention regressions. Finally, the sample size for the non-user group meets the good prediction level criterion for attitude but falls slightly below that for the intention regression. Still, since this is an exploratory study, all regressions have been run and comparative findings have been presented, noting that larger sample sizes are desirable for triangulation attempts in future studies. The outputs of the six regression analyses can be seen in Table 4.

**Table 4. R<sup>2</sup> Values and Beta Coefficients for the Predictor Variables in Regression Analyses**

	(n <sub>all</sub> =222)		(n <sub>nu</sub> = 63)		(n <sub>u</sub> = 159)	
	Attitude	Intention	Attitude	Intention	Attitude	Intention
R <sup>2</sup>	<b>0.638</b>	<b>0.545</b>	<b>0.670</b>	<b>0.542</b>	<b>0.603</b>	<b>0.503</b>
Perceived Convenience (β)	0.211	0.401			0.212	0.390
Economic Benefits (β)	0.180	0.118			0.215	0.162
Enjoyment (β)	0.286	0.257	0.243	0.409	0.323	0.187
Reputation (β)	0.081	0.162	0.313	0.464		
Community Belonging (β)						
Perceived Experience (β)						0.137
Trust (β)	0.111	0.218				0.182
Sustainability (β)	0.180		0.312		0.171	

As seen in Table 4, all six regressions have produced high overall R<sup>2</sup> values ranging between 0.503 and 0.670. This leads to the opportunity to examine the individual effects of predictor variables by examining their beta coefficients. These coefficients have been shown only for the predictor variables that have been found to have significant effects on the dependent variables. An examination of the influences of the independent variables on attitude for all respondents shows that enjoyment has the largest impact followed by convenience, economic benefits and sustainability. Trust and reputation have relatively lower determining effects although they have significant impact as well. In other words, people tend to think that these options are enjoyable and have utility-based benefits like convenience and economy but attitude is not shaped strongly by the more intangible input variables such as reputation, experience and community belonging. However, for intention, prominent differences can be observed. The importance of convenience and trust increase greatly while enjoyment keeps maintaining its

driving impact but, interestingly, less importance is attributed to economic benefits. This indicates that while cost savings create a positive attitude initially, when individuals come closer to using these services, practicality and convenience exceed the savings drive.

These findings are quite parallel to previous studies which have shown that factors serving users' self-benefit are more essential in explaining satisfaction and loyalty (Barbu, 2018; Möhlmann, 2015) and that economic appeal is more important than social appeal in this industry (Tussyadiah, 2016).

Another conspicuous finding is that while sustainability plays a role in the formation of a positive attitude, it loses its significance for intention, which is a finding that can consistently be seen for the user and non-user groups as well. This is exactly what has previously been found in Hamari et al.'s (2015) study. Thus, this idealistic and collectivistic benefit acts in forming a positive attitude but people become more oriented on their individual gains when they begin to consider using these services. This implies the need for sharing economy businesses to stress the importance of both personal and social benefits of using these options at large more extensively.

The differences between the outputs for the user and non-user groups also pose remarkable findings. While perceived convenience and economic benefits play significantly important part in creating both attitude and intention for the user group, they have no significant effect on neither of the dependent variables for the non-user group. This is actually a very good explanation of why the non-users have not experienced these services yet. Obviously, their perception of the utilitarian benefits of sharing economy options have not been formed. Instead, their attitudes and intentions are affected mainly from the enjoyment and reputation benefits of these services. Sustainability, as mentioned before, also enters the picture for attitude. This is a fascinating finding showing how clueless non-users are about the functionality of sharing economy services. They seem to perceive it mostly as a trendy business model individuals adopt to enjoy and build reputation with by following such an innovation.

One other important finding of the study is the strong impact of enjoyment for all respondents which is also equally important for both users and non-users. This finding is also parallel to Hamari et al.'s (2015) which has shown that enjoyment, economic benefits and reputation are very important determinants of sharing economy usage. This indicates that these models excite and motivate individuals hedonistically by offering an alternative solution to established commercial conduct in this industry. It is almost an indication of achieving an optimum solution with their own skilled usage of these services which thrills them.

Another interesting finding of this study is that community belonging does not play a role in determining users' adoption to sharing economy services in the context of travel industry. This may be attributable to the fact that almost all of the respondents of this research are young people, and most of them can be assumed as millennials. Young people have some unique characteristics and sense of belonging is supposed to be low for this group of people. Therefore, the respondents may not form community belonging against these sharing economy services. Our finding can be also justified by the novelty and immaturity of these services, that is to say, the sharing economy has not been widely used in the society and has not penetrated to the mainstream market yet. Hence people using these services do not express their feelings by forming communities. Similarly, perceived experience which is the local cultural gains people expect to receive by using these services has not had a significant impact in most of the regressions. This implies that in order to perceive such deeper benefits, more experience and maturity is needed in this industry. Such a benefit can be grasped only after repetitive experiences which is probably why the only significant impact was observed for the users-intention option.

Finally, findings about the trust issue show that trustworthiness of the participants in the system is important for individuals but this is reflected especially in the formation of intentions rather than attitudes and, further, has a significantly differential role in the formation of intentions for the user group. This also implies that users are much more aware of the importance of utilitarian issues surrounding the sharing economy model in addition to the more intangible factors, which is not the case for the non-user group.

Overall, these findings imply a very positive picture for the future of the sharing economy industry. Even slight experiences can enlarge the portfolio of benefits perceived by individuals greatly. As users gain more experience, this array of benefits can even be expected to expand further. Thus, as all markets in the growth period typically do, sharing economy businesses must also strive heavily to build presence, continuously position their services as equivalent, maybe even more beneficial alternatives to existing business models, educate the market about these benefits, advertise heavily in various media, work hard for brand recognition and develop user-friendly, operable and enjoyable user interfaces to build repeat business.

## 6. Limitations and Suggestions for Future Research

One limitation of this study is the uneven sample sizes for the user and non-user groups although the overall sample size is adequate for analysis. Especially, the slightly below-threshold sample size for the non-user group can be improved in further studies in order to build more robust findings regarding user/non-user differences.

Another limitation is that newly constructed or suggested variables are not abundant in this research. Except perceived convenience which has been contributed by the authors, the other seven independent variables in the model are gathered from previous studies and existing measurement scales have been adopted from them. In future research attempts, more diverse variables can be added and expanded models can be tested. Alternatively, more explicit studies focusing on one or two specific variables but employing less-used research methods, particularly experimental designs, can be performed. As stated in the literature review of this study, there is also a great need to design and implement qualitative studies with users and non-users and understand the deeper dynamics and motives for adoption, satisfaction, and loyalty in this area.

## References

- ALBINSSON, P. A., & YASANTHI PERERA, B. 2012. Alternative marketplaces in the 21st century: Building community through sharing events. *Journal of Consumer Behaviour*, 11(4), 303-315.
- BARBU, C., FLOREA, D. L., OGARCĂ, R. F., & BARBU, M. C. 2018. From ownership to access: how the sharing economy is changing the consumer behavior. *Amfiteatru Economic*, 20(48), 373-387.
- BELK, R. 2007. Why not share rather than own?. *The Annals of the American Academy of Political and Social Science*, 611(1), 126-140.
- CHINA DAILY. 2017. *China's sharing economy: \$501 billion market volume*. Retrieved from: [http://www.chinadaily.com.cn/business/tech/2017-05/17/content\\_29377488.htm](http://www.chinadaily.com.cn/business/tech/2017-05/17/content_29377488.htm)
- CHO, Y. C., & BOKYEONG, K. 2016. Investigating the impact of justice dimension and perceived value on customer satisfaction for sharing economy of accommodation. *Journal of Business & Economics Research (Online)*, 14(4), 153.
- DELOITTE. 2016. *The sharing economy in Switzerland: Do we need more, fewer, or new regulations?* Zhaw School of Management & Law. Retrieved from: <https://www2.deloitte.com/content/dam/Deloitte/ch/Documents/consumer-business/ch-en-cib-the-swiss-sharing-economy.pdf>

- EU REPORT 2018. *Study to monitor the economic development of the collaborative economy at sector level in the 28 EU Member States*. Retrieved from: <https://publications.europa.eu/en/publication-detail/-/publication/0cc9aab6-7501-11e8-9483-01aa75ed71a1/language-en/format-PDF/source-72448580>
- FORBES 2018. *Airbnb, Snapgoods and 12 More Pioneers of the Share Economy*. Retrieved from: <https://forbes.com/pictures/eeji45emgkh/airbnb-snapgoods-and-12-more-pioneers-of-the-share-economy/#277aa31e52cf>
- GREEN, S.B. 1991. How many subjects does it take to do a regression analysis? *Multivariate Behav Res.*, 26, 499-510.
- HAMARI, J., SJÖKLINT, M. & UKKONEN, A. 2015. The sharing economy: Why people participate in collaborative consumption. *Journal of the Association for Information Science and Technology*, 67(9), 2047-2059.
- HEINRICHS, H. 2013. Sharing economy: A potential new pathway to sustainability. *Gaia*, 22(4), 228-231.
- KNOFCZYNSKI, G. T., & MUNDFROM, D. 2008. Sample sizes when using multiple linear regression for prediction. *Educational and Psychological Measurement*, 68, 431-442.
- LAMBERTON, C. P., & ROSE, R. L. 2012. When is ours better than mine? A framework for understanding and altering participation in commercial sharing systems. *Journal of Marketing*, 76(4), 109-125
- MATZLER, K., VEIDER, V., & KATHAN, W. 2015. Adapting to the sharing economy. *MIT Sloan Management Review*, 56(2), 71.
- MIDGETT, C., BENDICKSON, J.S., MULDOON, J., & SOLOMON, S.J. 2017. The sharing economy and sustainability: A case for Airbnb. *Small Business Institute Journal*, 13(2), 51-71.
- MÖHLMANN, M. 2015. Collaborative consumption: determinants of satisfaction and the likelihood of using a sharing economy option again. *Journal of Consumer Behavior*, 14(3), 193-207.
- NICA, E., & POTCOVARU, A. 2015. The social sustainability of the sharing economy. *Economics, Management and Financial Markets*, 10(4), 69-75.
- PRICEWATERHOUSECOOPERS, L. L. P. 2015. *The sharing economy report*, *Consumer Intelligence Series*. Retrieved from: <https://www.pwc.com/us/en/industry/entertainment-media/publications/consumer-intelligence-series/assets/pwc-cis-sharing-economy.pdf>
- SCHOR, J. 2016. Debating the sharing economy. *Journal of Self-Governance and Management Economics*, 4(3), 7-22.
- STATISTA 2018. *Sharing services in the U.S. Statistics & Facts*. Retrieved from: <https://statista.com/topics/4694/sharing-services-in-the-us/>
- TUSSYADIAH, I. P. 2016. Factors of satisfaction and intention to use peer-to-peer accommodation. *International Journal of Hospitality Management*, 55, 70-80.
- TUSSYADIAH, I. P., & PESONEN, J. 2016. Impacts of peer-to-peer accommodation use on travel patterns. *Journal of Travel Research*, 55(8), 1022-1040.
- YANG, S., SONG, Y., CHEN, S., & XIA, X. 2017. Why are customers loyal in sharing-economy services? A relational benefits perspective. *Journal of Services Marketing*, 31(1).