

Effects of Customer Value Proposals on the Service Trade Repurchase Intentions of Sharing-Economy Users

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Abstract

Purpose – This paper finds the repurchase intentions of customers in a sharing economy via Airbnb and Uber, which are classic sharing-economy service businesses.

Design/methodology – This paper analyzes sharing economy effects using variables in a structural equation model.

Findings – We verified that values have a significant effect on the trust in a platform. We also verified that the effects that value propositions have on repurchase intention are significant.

Research Limitations/Implications – First, there may be some distinction between men and women with regard to divided trust. Second, if commitment is divided into commitment to the host and commitment to the platform, as is the case for trust, the results will not be as expected. Third, if results could be categorized by nationality after gathering more samples, each nationality might have different opinions about these factors. Finally, the sharing economy can be identified and analyzed for various industries, such as space, transportation, and service. At this point, it is inconvenient to not have more implications.

Originality/value – This study focuses on the repurchase intentions of customers. Unlike earlier studies, it is meaningful that trust is divided between the host and the platform, and that it can be analyzed. It is also important to establish the relationship between trust and commitment, and the relationship toward repurchasing in the shared-economy.

Keywords: Commitment, Repurchase Intention, Sharing Economy, Trust, Value Propositions

JEL Classifications: F23, M30, M31

1. Introduction

The businesses of the sharing economy, like Airbnb and Uber, are now growing explosively all around the world. According to Uber Newsroom (2019) such business models are now under way in more than 600 cities in 63 different countries, and 14 million people use these types of services every day. In total, there are now 10 billion Ubers. There are about 14 million Uber drivers, and women hire 27% of all drivers. The enterprise value of Uber was US\$72 billion. In the early years, the sharing economy played second fiddle to the offline industry.

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This sharing economy, however, is now becoming the bigger business over bricks-and-mortar.

The concept of the sharing economy was first introduced by professor Lawrence Lessig (2008) of Harvard University. At that time, the sharing economy emphasized not just commercial aspects but community aspects as well. In addition, while the former sharing economy mainly focused on business-to-consumer (B2C), the current sharing economy focuses on peer-to-peer, or consumer-to-consumer (C2C), customers who themselves join the market as vendors.

The sharing economy is changing many structures in industry. First of all, customers are becoming the same as vendors. In the past, a company provided goods and services, and it meant that customers were separate from vendors. Now, individuals are vendors and customers all at once in any accepted sense of the current sharing economy. A company provides a platform for smooth trading between vendors and customers.

At this time of growth in the sharing economy, this study explores how intention plays an important role in using a service. Therefore, the purpose of this paper is to find the repurchase intentions of customers in the sharing economy by looking at Airbnb and Uber, which are classic sharing-economy businesses. First of all, it is supposed that value propositions affect trust. Sheth, Newman and Gross (1991) divided value propositions into five types: functional value, social value, emotional value, epistemic value, and conditional value. In this paper, these variables are emotional value, economic value, technical value, and social value. Technical value was also cited by Zhang, Gu and Jahromi (2019) as the process of looking for convenience. For instance, the technical value is one of convenience when reserving an Airbnb rental or making a payment. Because advances in technology continue to capture an important share of value in the sharing economy, technical value was added and analyzed in this paper. For Johnson and Grayson (2005), there were two types of trust; cognitive-based trust is trust in the platform, and affective-based trust is trust in the host. Trust has usually been analyzed as just one type, but in this paper, trust is analyzed as both trust in the platform and trust in the host. Finally, this study examines what effect trust has on commitment, and we also assume that this commitment affects repurchase intentions and verifies the relationship between variables and their influences.

2. Literature Review

2.1. The Sharing Economy

In his paper, Professor Lessig divides the sharing economy into two classifications. First of all, it manifests itself by purely sharing reasons and motivations, rather than commercial purposes. Wikipedia is an example. Wikipedia completely excludes advertising and shares information for free. Others use commercials, and are called hybrids, because they are a combination of sharing and commercials. YouTube, Airbnb, Uber, Grab, and others can be considered examples of hybrids. These examples use sharing combined with commercials and are aimed at making a profit. In Lessig's sharing economy, the community is a more important feature than commercials.

Gansky (2010) reinforced commercials more than in Lessig's sharing economy. For example, she stated that instead of buying a Christmas tree, sharing or renting one is a better method of advertising. She also states that the development of both platforms and information technology will help improve and motivate the sharing economy.

Kim Jeong-Hye, Yoon Young-Seog and Zo Hang-Jung (2015) used exchange theory to show why people share something instead of owning it. However, their paper only offered

models to testify to that behavior, but did not provide empirical evidence through testing. The variables consisted of reputation, social presence, benevolence, trust, perceived risk, social benefit, economic benefit, epistemic benefit, relative advantage, and participation intention.

Belk (2014) produced a paper that examined scholarly researchers, classifying various types of sharing economies and collaborative consumptions, such as internet-facilitated sharing, collaborative, consumption of transportation (e.g. Zipcars), and others.

Cheng (2016) presented the rapid growth, various perspectives, and complex nature of the sharing economy in the general service trade, specifically that it requires a better understanding of the field and its future development.

The sharing economy has multiple forms. Much like P2P/C2C businesses, or B2C businesses selling goods and services provided by distributors, accommodation services like Airbnb, ride-sharing services like Uber, classifieds like Craigslist, information services like Wikipedia, job-finding services like Albamon, and so on can also sell goods and services provided by distributors.

2.2. Customer Value

Sheth, Newman and Gross (1991) considered customer values that affect customer choices and also divided them into five categories: functional value, social value, emotional value, epistemic value, and conditional value. Functional value represents the useful characteristics of a good or service. For example, a rational, economical man would choose a car with the best price, best fuel efficiency, or lowest maintenance costs. This 'functional value' can be called economic value for our paper. Social value is having an affinity towards stereotyped demographic, socioeconomic, and cultural-ethnic groups. For example, Apple products are not chosen because of the price, but because of the youthful generation they represent. Emotional value represents arousing the feeling obtained when using the goods or services. For instance, eating your birthday cake evokes a nostalgic feeling of being with your parents on your birthday when you were young. Epistemic value is something that gives you knowledge or satisfies your curiosity, and it can be obtained from goods or services. Finally, conditional value appears when each value applies, depending on the conditions. For example, when a customer is shopping for an air conditioner during the summer time, the air conditioner's value increases. Furthermore, these values are independent of each other. To prove these values, Sheth, Newman and Gross did various analyses on cigarettes: smokers versus non-smokers, filtered versus non-filtered, and different brands. As a result, they suggested that these variables influence the choices of regular customers.

Ozanne and Ballantine (2010) showed that consumer behavior is affected by social value: friendship, a sense of belonging, a sense of duty, and so on.

Holbrook and Hirschman (1982) showed that emotional value is a very important variable that affects consumer behavior.

Zhang, Gu and Jahromi (2019) described a process of finding technical value and convenience. For example, they found technical value and convenience in making a reservation, and paying on Airbnb.

2.3. Trust

According to Johnson and Grayson (2005), there are two different types of trust: cognitive-based, and affective-based. Yang et al. (2018) used Airbnb to explain these two types of trust. In other words, trust in a platform is cognitive-based trust; trust in a host is affective-based trust. The results show that cognitive-based trust is more effective for attachment than

affective-based trust. In other words, trust in the platform is more important than trust in the host. Kim Dan-Jong (2008) used cross-cultural data to analyze the relationship between e-vendors and consumers. According to his paper, trust is sorted into self-perception-based trust and transference-based trust, and self-perception-based trust is specifically formed through direct experience from security, privacy, system reliability, and so on. Influenced by Kim's research, this paper also tries separate and analyze types of trust. First is trust in the platform, whether cognitive-based trust or self-perception-based trust. The next is trust in the host, either affective-based trust or transference-based trust.

Kim Hae-Jong, Park Jong-Woo and Jo Dong-Hyuk (2015) showed that trust was deeply affected by perceived value, and network externality affects trust as well.

Ert, Fleischer and Magen (2016) showed the sharing economy marketplace has flourished, particularly within the field of travel and tourism, in which locals supply services to tourists. Examples include taxi services (Uber), restaurant services (Eatwith), tour guide services (Vayable), and accommodation services (Airbnb).

2.4. Commitment

Moorman, Zaltman and Deshpande (1992) stated that two people desiring to maintain a continuous relationship is called devotion. According to Morgan and Hunt (1994), commitment such as those found in a marriage, social exchange, or an organization is a very important notion for a continuous relationship. It was discovered that trust and commitment are core features of relationship marketing. According to Luarn and Lin (2003), commitment is as important as trust and satisfaction, and in a long-term relationship, it can be considered a very important variable because purchase loyalty has such a large influence. Cheon Deok-Hee and Huh Yong-Duk (2011) researched online travel agencies' e-service quality and measured how much it influenced customer commitment, devotion, and purchase intentions. The results showed that commitment has positive influences on both devotion and purchase intention, and that devotion itself influences the purchase intention.

2.5. Repurchase Intention

Han Bang-Wool, Kim Min-Ho and Lee Jae-Hoon (2018) noted that the important role of CNFU (consumer need for uniqueness) has been affected by purchasing intentions.

Yoon Jeong-Hwan (2018) produced a study on shared accommodation services. Yoon's study analyzed how economic, reciprocal, and empirical values have a positive influence on repurchase intention, and how danger has a negative influence.

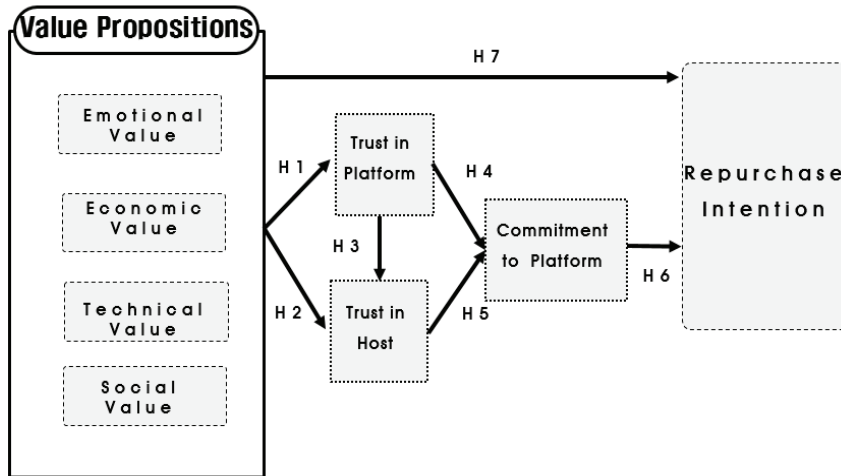
Yu Evgeniy, Lee Kang-Mun and Roh Tae-Woo (2019) showed that eWOM (electronic word of mouth) credibility has affected purchasing intentions.

3. Research Model and Hypotheses

3.1. Research Model

This study establishes a research model and hypothesizes on how to analyze the causal characteristics of the perceived value of customers using a sharing-economy service on trust in the platform, trust in the host, commitment to the platform, and repurchase intention. The research model based on previous studies is shown in Fig. 1.

Fig. 1. Research Model



3.2. Hypothesis

3.2.1. The Relationship between Value Propositions and Trust

Doney and Joseph (1997) stated that customers have a deeper belief in companies when they like those companies. Lee and Turban (2001) suggested that the safety and efficiency of a website has a significant effect on established trust. Koufaris and Sosa (2004) identified how perceived usefulness and manageability of use are two key factors that build trust for a website, and Kim Hee-Woong, Xu and Koh Joon (2004) verified that a high level of satisfaction for the system and the service of a website leads to trust in the website. Reichheld and Scheffer (2000) found that trust in e-commerce internet service providers affects purchases as well as intimacy, and the opportunistic behavior of vendors occurs more easily in online trading than offline, so trust plays a more important role for customers when shopping on the internet. Park Hyun-Hee and Jeon Jung-Ok (2013) divided perceived the value of social commerce into five types: emotional value, functional value, social value, informational value, and monetary value. They identified how these five values have a positive effect on trust. These researchers identified how these perceived values affect trust. Also, a theoretical basis for verifying the relationship between perceived value and trust in sharing-economy services was identified. Thus, the following hypotheses are proposed.

H1: Value propositions will positively influence trust in a platform for sharing-economy services.

H1-a: Emotion will positively influence trust in a platform for sharing-economy services.

H1-b: Economic value will positively influence trust in a platform for sharing-economy services.

H1-c: Technical value will positively influence trust in a platform for sharing-economy services.

H1-d: Social value will positively influence trust in a platform for sharing-economy services.

Doney and Joseph (1997) emphasized that objects of trust may be individuals, groups, and even systems and society. They also stated that objects of trust that are limited to trust in an enterprise are extended to trust in salespersons, and the characteristics of the salesperson

relationship include the salesperson's similarity, favorability, frequency of business contact, frequency of social contact, and period of the relationship. In addition, the preceding research verified that reputation for salespeople affects trust in goods (Doney and Joseph, 1997; Ganesan, 1994) in that customers identify with information about the salesperson before choosing to buy. The more information about the salesperson, the more trust increases (Ranganathan and Ganapathy, 2002), and this reputation has an effect on building trust between online buyers and salespersons (Ba, 2001; Resnick et al., 2000).

Doney and Joseph (1997) also established a causal link between trust in an enterprise and trust in a salesperson. It turned out that it is possible to transfer targeted trust at different levels according to influential relationships between trust in the enterprise and trust in the salesperson. Based on these rationales, the following hypotheses are suggested.

H2: Value propositions will positively influence trust in the host for sharing-economy services.

H2-a: Emotion will positively influence trust in the host for sharing-economy services.

H2-b: Economic value will positively influence trust in the host for sharing-economy services.

H2-c: Technical value will positively influence trust in the host for sharing-economy services.

H2-d: Social value will positively influence trust in the host for sharing-economy services.

H3: Trust in a platform will positively influence trust in the host for sharing-economy services.

3.2.2. The Relationship between Trust and Commitment

Park et al. (2013) showed the impact of IT service quality on trust and the commitment to continuously use a service. In this paper, trust is divided into cognitive trust and affective trust, and we verified how each trust influences commitment. Cognitive trust is the same as the trust in a platform that this paper is supposed to verify, and affective trust applies to trust in a host.

Park et al. (2012) stated that two types of trust influence commitment. In other words, both trust in the goods and trust through communication with vendors have an effect on commitment. They verified how trust affects commitment. As anticipated, trust has a positive influence on commitment. On the other hand, trust is not divided into competitive trust and affective trust in their paper.

Carr (2006) identified how trust affects commitment, and how commitment ultimately affects a customer's voluntary participation. Sharma and Patterson (1999) showed that trust has a significant effect on relationship commitment. Pilot studies have identified two important factors; effects trust has on commitment, and the rationale for testing the relationship between commitment and trust regarding the sharing economy. Therefore, the following hypotheses below were established.

H4: Trust in a platform will positively influence commitment to the platform for sharing-economy services.

H5: Trust in a host will positively influence commitment to the platform for sharing-economy services.

3.2.3. The Relationship between Commitment and Repurchase Intention

Garbarino and Johnson (1999) indicated that commitment has a relevant effect on future intentions. Future intentions can be interpreted as intention to reuse (Park et al., 2012).

Studies on commitment and repurchase intention have been done in various fields. Morgan and Hunt (1994) showed that commitment is the most important factor in understanding the relationship between customers and companies. Bolton, Lemon and

Verhoef (2004) also stated that commitment has a positive effect on customer repurchase intentions and loyalty. These pilot studies helped understand the effects of commitment on repurchase intention, and helped identify the rationale for testing the relationship between commitment and repurchase intention. As a result, the following hypothesis below was established.

H6: Commitment to a platform will positively influence repurchase intention toward sharing-economy services.

3.2.4. The Relationship between Value Propositions and Repurchase Intention

Chang and Wildt (1994) identified how perceived value affects intention, and Kim Dan-jong (2008) also stated that social value, emotional value, and functional value perceived in cyberspace influence intention. Zeithaml (1988) figured out that perceived value is affected by perceived quality, perceived sacrifice, internal and external attributes, and parent attributes, and intention is affected by value. Moreover, Grace and O'Cass (2005) studied retail customers and verified that perceived value has a positive effect on repurchase intention. Finally, the following hypotheses below were established.

H7: Value propositions will positively influence the repurchase intention toward sharing-economy services.

H7-a: Emotional value will positively influence the repurchase intention toward sharing-economy services.

H7-b: Economic value will positively influence the repurchase intention toward sharing-economy services.

H7-c: Technical value will positively influence the repurchase intention toward sharing-economy services.

H7-d: Social value will positively influence the repurchase intention toward sharing-economy services.

3.3. Operational Definition

The measurement variables were composed from the research figure, including value proposition, trust in the platform, trust in the host, commitment to the platform, and repurchase intention. In the research, the value proposition was divided into emotional value, economic value, technical value, and social value. The operational definitions of variables for this study are shown in Table 1.

Table 1. Operational Definitions

Construct (Abbreviation)	Operational Definition	Reference
Emotional Value (EMV)	The extent of pleasure or happiness through the use of sharing-economy services	Sheth, Newman and Gross (1991)
Economic Value (ECV)	The extent to which economic benefits, such as cost savings, have been achieved through the use of sharing-economy services	Sheth, Newman and Gross (1991)
Technical Value (TEV)	The extent to which the result or quality of the service was obtained through the use of the sharing-economy service	Zhang, Gu and Jahromi (2019)

Table 1. (Continued)

Construct (Abbreviation)	Operational Definition	Reference
Social Value (SOV)	The extent to which social self-concept has been strengthened through the use of sharing-economy services	Sheth, Newman and Gross (1991) Ozanne and Ballantine (2010)
Trust in Platform (TP)	The extent of users' cognitive trust in the platform	Johnson and Grayson (2005) Yang et al. (2018) Koh and Kim (2019)
Trust in Host (TH)	The extent of users' affective-based trust in the host	Johnson and Grayson (2005) Yang et al. (2018) Koh and Kim (2019)
Commitment to Platform (CP)	The extent to which there is an enduring desire to maintain a valued relationship	Moorman, Zaltman and Deshpande (1992) Morgan and Hunt (1994)
Repurchase Intention (RI)	The extent of the platform users' attitudes towards repurchasing	Yoon (2018)

4. Empirical Analysis

4.1. Analysis of Basic Statistics

The first step in this research was to execute frequency analysis by identifying the characteristics of the sample. When data were first collected, college students who lived in Seoul were targeted for a pilot test from April 16, 2019, to April 27, 2019, to see if the terminology of the questionnaire was properly conveyed. From May 20, 2019, to June 19, 2019, the questionnaire was targeted towards Korean as well as Chinese and Vietnamese subjects. For data collection, we targeted members in various groups (university students, housewives, and businessmen) through SurveyMonkey.com, a provider of web-based survey solutions, and we used an online survey in Seoul. In total, 412 questionnaires were distributed, but only 223 were used for this research as 189 were omitted due to insincere answers or no answers at all. Table II shows details about the experiences of people who used a sharing-economy service. Among the participants, there were 169 Koreans (75.8%), 49 Chinese (22.0%), and five Vietnamese (2.2%), of whom 75 were men (33.6%) and 148 women (66.4%). Among the age groups, 19 participants were in their teens (8.5%), 193 in their 20s (86.5%), five in their 30s (2.2%), and six in their 40s or older (2.7%). There were 49 participants who were high school graduates (22.0%), six were two-year college graduates or still attending school (2.7%), and 34 were four-year university graduates or still attending school (15.2%). Of the platforms used by the participants, Airbnb was the highest with 139 users (62.3%), while Uber and Grab both had 42 users (18.8%). For annual usage, 125 participants used the platforms two or three times a year (56.1%), 48 used the platforms four or five times a year (21.5%), 35 (15.7%) used the platforms once a year or less, and 15 (6.7%) used the platforms more than six times a year.

Table 2. Demographic Characteristics of Respondents

Demographics		Frequency	Percentage
Nationality	Korea	169	75.8
	China	49	22.0
	Vietnam	5	2.2
Gender	Male	75	33.6
	Female	148	66.4
Age	Under 20	19	8.5
	20–29	193	86.5
	30–39	5	2.2
	40 or older	6	2.7
Education	High School	49	22.0
	College	6	2.7
	University	134	60.1
	Graduate School	34	15.2
Purchased Platform	Uber	42	18.8
	Grab	42	18.9
	Airbnb	139	62.3
Frequency of Platform Use (per year)	Less than once	35	15.7
	2–3 times	125	56.1
	4–5 times	48	21.5
	More than 6 times	15	6.7

4.2. Validity and Reliability Analysis

Table 3 shows the results of the measurement categories from exploratory factor analysis and reliability analysis. In the results from exploratory factor analysis, we extracted 8 factors; emotional value, economic value, technical value, social value, trust in the platform, trust in the host, commitment to the platform, and repurchase intention. Therefore, the explanatory power of the total cumulative variance was 71.311%. In the research on the partial correlation of the number of variables and the number of cases, the preference of the Kaiser–Meyer–Olkin (KMO) measure was 0.842 (higher than the standard 0.6 reference value), which shows that exploratory factor analysis is preferred. For the verification of the internal consistency of each factor, Chronbach’s α shows that the classified factors were 0.701–0.917, which are higher than the standard 0.6 reference value, show the reliability of all appropriate levels.

Table 3. Results of Exploratory Factor Analysis and Reliability of the Variables

Factor	Component							
	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Factor 8
EMV 1	.753							
EMV 2	.800							
EMV 3	.514							
ECV 1		.693						
ECV 2		.663						
ECV 3		.705						
ECV 4		.693						

Table 3. (Continued)

Factor	Component							
	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7	Factor 8
TEV 1			.761					
TEV 2			.753					
TEV 3			.731					
TEV 4			.682					
TEV 5			.681					
SOV 1				.791				
SOV 2				.829				
SOV 3				.824				
SOV 4				.725				
TP 1					.715			
TP 2					.729			
TP 3					.760			
TP 4					.541			
TH 1						.521		
TH 2						.670		
TH 3						.778		
TH 4						.765		
CP 1							.882	
CP 2							.887	
CP 3							.867	
RI 1								.839
RI 2								.872
RI 3								.837
RI 4								.733
Eigenvalue	3.561	3.408	3.197	2.610	2.565	2.394	2.352	2.019
Cumulative %	33.868	41.645	48.463	54.425	59.767	63.986	67.931	71.311
Cronbach's α	.776	.701	.868	.915	.722	.847	.887	.917
KMO					0.842			

In this research, to understand the relationship between the latent variable and observed variable for the verification of the theory, confirmatory factor analysis was executed, and the results are shown in Table 4. For validity testing, the composite reliability was 0.816–0.922, which is higher than the reference value of 0.7. All variables showed average variance extracted (AVE) values of 0.528–0.784, which is higher than the reference value of 0.5 (Bagozzi, Yi and Phillips, 1991). Also, convergent validity was ascertained when the factor loading range of 0.620–0.953 became voluntary.

Table 4. Results of Confirmatory Factor Analysis

Factor		Standardized	SE	t-value	P	CR	AVE
Emotional Value	EMV 1	.690	.087	11.414	***	.838	.633
	EMV 2	.738	.100	12.055	***		
	EMV 3	.768	Fix	-	-		
Economic Value	ECV 1	.680	.216	6.417	***	.816	.528
	ECV 2	.672	.178	6.394	***		
	ECV 3	.786	.216	6.621	***		
	ECV 4	.620	Fix	-	-		

Table 4. (Continued)

Factor		Standardized	SE	t-value	P	CR	AVE
Technical Value	TEV 1	.736	.102	12.957	***	.913	.726
	TEV 2	.833	.089	14.645	***		
	TEV 3	.715	.094	12.589	***		
	TEV 4	.728	.099	13.670	***		
	TEV 5	.776	Fix	-	-		
Social Value	SOV 1	.915	.071	18.145	***	.902	.650
	SOV 2	.925	.072	18.348	***		
	SOV 3	.815	.068	15.848	***		
	SOV 4	.758	Fix	-	-		
Trust in Platform	TP 1	.695	.187	7.199	***	.885	.659
	TP 2	.656	.177	7.046	***		
	TP 3	.844	.205	7.565	***		
	TP 4	.720	Fix	-	-		
Trust in Host	TH 1	.715	.091	11.906	***	.886	.662
	TH 2	.862	.090	13.897	***		
	TH 3	.793	.089	13.046	***		
	TH 4	.692	Fix	-	-		
Commitment to Platform	CP 1	.854	.060	17.416	***	.916	.784
	CP 2	.884	.060	17.819	***		
	CP 3	.814	Fix	-	-		
Repurchase Intention	RI 1	.906	.074	16.155	***	.922	.748
	RI 2	.953	.071	16.551	***		
	RI 3	.894	.071	15.959	***		
	RI 4	.706	Fix	-	-		

To verify the discriminant validity, each variable of the average variance extracted square root value was compared with the composition of the correlation efficient. The highlighted diagonal line from Table 5 shows that discriminant validity was proven by confirming that each related row and column value exceeded the correlation efficient value.

Table 5. Discriminant Validity of the Measurement Model

Constructs	EMV	ECV	TEV	SOV	TP	TH	CP	RI
EMV	0.796*							
ECV	0.445	0.726						
TEV	0.559	0.408	0.852					
SOV	0.424	0.413	0.537	0.806				
TP	0.533	0.571	0.543	0.529	0.812			
TH	0.559	0.387	0.533	0.470	0.540	0.814		
CP	0.261	0.121	0.169	0.270	0.202	0.253	0.885	
RI	0.521	0.400	0.525	0.544	0.460	0.532	0.559	0.865

Note: 1. Diagonally presented values are square roots of AVE.

4.3. Hypothesis Testing

In this research, regarding the perception of the customer of the shared-economy platform, a structural equation model was used to analyze the verification of the influence of trust in the platform, trust in the host, commitment to the platform, and repurchase intention. From Table 6, the appropriate model fit, $\chi^2(p) = 37.626$ ($df = 7, p = .000$), $\chi^2/df = 5.375$, GFI = 0.972, AGFI = 0.856, RMR = 0.026, NFI = 0.957, RMSEA = 0.068, and so on, generally shows that the analysis satisfies the minimum standard of each concept and is a good explanation of the hypothesis (Etezadi-Amoli and Farhoomand, 1996).

Table 6. Hypotheses Verification Results

Hypothesis	Estimate	SE	T-Value	P-Value	Result
EMV -> TP	.105	.040	2.637	**	Supported
ECV -> TP	.245	.040	6.162	***	Supported
TEV -> TP	.156	.039	4.048	***	Supported
SOV -> TP	.119	.034	3.562	***	Supported
EMV -> TH	.168	.048	3.519	***	Supported
ECV -> TH	.065	.048	1.367	.172	Not Supported
TEV -> TH	.475	.046	10.253	***	Supported
SOV -> TH	.057	.040	1.421	.155	Not Supported
TP -> TH	.213	.064	3.324	***	Supported
TP -> CP	.038	.103	.365	.715	Not Supported
TH -> CP	.339	.081	4.201	***	Supported
CP -> RI	.081	.035	2.310	**	Supported
EMV -> RI	.150	.058	2.580	**	Supported
ECV -> RI	.191	.058	3.270	**	Supported
TEV -> RI	.224	.057	3.926	***	Supported
SOV -> RI	.246	.049	5.011	***	Supported
Model Goodness-of-Fit	$\chi^2(p) = 37.626(df = 7, p = .000)$, $\chi^2/df = 5.375$, GFI = .972, AGFI = .856, RMR = .026, NFI = .957, RMSEA = .068				

The first result of hypothesis verification shows that the impact of value propositions on trust in the platform was analyzed by finding that the emotional value (H1-a) standardized path coefficient is 0.105 ($t=2.637, p<0.01$), the economic value (H1-b) standardized path coefficient is 0.245 ($t=6.162, p<0.001$), the technical value (H1-c) standardized path coefficient is 0.156 ($t=4.408, p<0.001$), and the social value (H1-d) standardized path coefficient is 0.119 ($t=3.562, p<0.001$), which all supported H1. Secondly, the impact of value propositions on trust in the host was analyzed by finding that the emotional value (H2-a) standardized path coefficient is 0.168 ($t=3.519, p<0.001$) and the technical value (H2-c) standardized path coefficient is 0.475 ($t=10.253, p<0.001$). The analysis of the impacts of economic value (H2-b) and social value (H2-d) on trust in the host do not support the hypotheses. H3 results show that trust in the platform is significantly related to trust in the host ($t=3.324, p<0.001$). Third, the analysis of the impacts of trust in the platform and trust in the host on commitment to the platform do not support trust in the platform (H4), but the trust in the host standardized path coefficient, which is 0.339 ($t=3.519, p<0.001$), supported H5. Fourth, the analysis of the impact of the repurchase intention's standardized path

coefficient, 0.081 ($t=2.310$, $p<0.01$), on attachment to the platform supported H6. Finally, the analysis of the impacts of repurchase intention and emotional value ($\beta=0.150$, $t=2.580$, $p<0.01$), economic value ($\beta=0.191$, $t=3.270$, $p<0.01$), technical value ($\beta=0.224$, $t=3.926$, $p<0.001$), and social value ($\beta=0.246$, $t=5.011$, $p<0.001$) on value propositions showed that the attention given to repurchase intention has a positive influence, and all supported H7.

5. Conclusion

The world is now changing quickly from the effects of the industries of the sharing economy. The economic paradigm is changing to the concept of sharing instead of owning, and the efficiency of goods and space improves through the use of idle facilities and equipment. This competition is becoming fierce as well: competition with the sharing-economy platform, competition among vendors, and competition between existing industries and the sharing economy. Hence, enterprises and vendors are making great efforts to get the upper hand over the competition. Furthermore, many researchers have conducted analyses using many variables and models in order to explain the reasons. In alignment with such needs, 412 Koreans and foreigners who had used something from the sharing economy were targeted, and 223 questionnaires were used for this paper on what affects the repurchase intentions of customers. The results and implications are listed below.

First, we verified that values have a significant effect on trust in a platform. Both economic value and social value have absolutely no meaningful effect on the trust in a host. In other words, values obviously create more faith in a platform that connects customers with vendors than in a host that directly provides a service. The results show that trust in platform vendors continues the longevity in the relationship based on the sustained use of the service, rather than trust in individual vendors who cannot have a continuing relationship primarily due to the often-one-time use of the service.

Secondly, for the effects that trust in the platform and trust in the host have on commitment to the platform, trust in the host has a significant influence, while trust in the platform does not. Moreover, the preceding research shows that trust in a platform and trust in a host both affect attachment to the platform, but trust in a platform does not affect attachment to a host (Yang et al., 2018). In this study, trust in the platform is below the level of commitment because commitment occurs from relationships between human beings.

Third, for the effects that trust in a platform have on trust in a host, trust in a platform has a significant effect on trust in a host.

Finally, we verified that the effects that value propositions have on repurchase intention are significant. Because commitment, emotional value, economic value, technical value, and social value all affect repurchase intentions in customers, those customers also directly affect repurchase intentions when they believe a platform is reliable, and customers with commitment affect this. As a result, commitment from customers affects repurchase intentions, and this commitment is based on trust in the platforms and trust in the hosts who provide the services. Thus, to stay competitive, trust based on enhancement of price competitiveness, technical competitiveness, and host management is an important factor.

This study focuses on repurchase intention in customers. Unlike earlier studies, it is meaningful that trust is divided between a host and platform, and can be analyzed. It is also important to establish the relationship between trust and commitment, and the relationship along the way to repurchasing the service. There are, however, some limitations in this paper.

First, there may be some distinctions between men and women regarding divided trust. In reference to trust in the platform created through price competitiveness and convenience,

and trust in a host created through intimacy, gender differences may exist.

Secondly, if commitment is divided into commitment to the host and commitment to the platform, as is the case with trust, the results would not be as expected.

Third, if this survey was divided into nationalities by gathering more samples, each nationality might have different opinions about these factors.

Finally, the sharing economy could be identified and analyzed in various industries, such as space, transportation, and service. For this point, it is inconvenient to not have more implications.

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