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What makes the sharing economy successful? An empirical examination of competitive customer value propositions



Tingting Christina Zhang^a, Huimin Gu^{b, *}, Melissa Farboudi Jahromi^a

^a University of Central Florida, 9907 Universal Blvd, Orlando, FL 32819, USA

^b Beijing International Studies University, No.2 Dingfuzhuang Road, Beijing, 10000, China

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ABSTRACT

The current study aims to identify a customer value proposition (CVP) for the sharing economy business model and to compare the competitive advantages of CVPs in the sharing economy. Because of the novelty of the topic of CVPs in the context of the sharing economy, this study adopts a mixed-methods approach. First, a qualitative study is conducted to develop a scale and theoretical framework for a CVP in the sharing economy. Then, a quantitative approach is performed to test the scale and framework and compare CVPs and their competitive advantages. The qualitative study shows that four values reside in a CVP: economic, social, emotional, and technical. These values result in the development of a model CVP for the sharing economy. Moreover, the quantitative data collected from 1285 samples indicate that social and emotional values are assessed as more significant than technical and economic values in terms of customer repurchase intention with regard to services in the sharing economy. Furthermore, results show that social and emotional values play equal roles in motivating customers to revisit businesses in the sharing economy.

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1. Introduction

In recent years, a new culture of sharing has been created in which people make their belongings accessible through online networks (Bucher, Fieseler, & Lutz, 2016). This culture has been termed “sharing economy” in both practice and academia (Schor, 2014), which has transformed today’s consumer behavior (Belk, 2014). This innovative peer-to-peer business model, supported by advanced digital networking technologies (i.e. social networking sites, virtual communities, etc.), engages participants to collaboratively make use of under-used inventory through fee-based sharing activities such as ridesharing (e.g. RelayRides, Uber, Lyft) and the sharing of accommodation (e.g. Airbnb), dining (e.g. Kitchit, EatWith), local delivery (e.g. Instacart, Postmates), tours (e.g. Vayable, Toursbylocals, Tripforeal) and even pets (e.g. BorrowMyDoggy) (Eckhardt & Bardhi, 2015). Since its emergence in 2008, sharing economy has experienced rapid growth because of today’s fast-paced social media-driven society and changes in social needs (Bucher et al., 2016). Nowadays, the sharing economy is no longer a

niche trend. Instead, it is a large-scale activity that involves millions of users and constitutes a profitable trend that has lured many entrepreneurs to invest in it (Botsman & Rogers, 2010). Further, the sharing economy has proven to be a competitive business model that challenges traditional service providers. In fact, this collaborative activity surpasses the traditional transaction means, disaggregating goods and services in space and time (Hamari, Sjöklint, & Ukkonen, 2015). For example, in 2014, Airbnb had about 425,000 guests per night, which was approximately 22% more than Hilton Worldwide (PwC, 2014). Also, regarding the global success of the sharing economy, estimates show that the revenues of the major sharing economy companies could reach \$335 billion by 2025 (PwC, 2014).

Like any other service-intensive sector, the competitive advantages of the sharing economy may be explained by a service-dominant logic—where service quality contributes to customer value, resulting in satisfaction and customer repurchase intention (CRI) (Cronin, Brady, & Hult, 2000; Kuo, Wu, & Deng, 2009; Oh, 1999), which is a manifestation of improved profitability and sales (Anderson, Fornell, & Lehmann, 1994; Zeithaml, 2000). In this context, customer value is one of the most critical sources of competitive advantage beyond service quality (Woodruff, 1997). The literature takes a customer-centric perspective towards the

* Corresponding author.

E-mail addresses: tingting.zhang@ucf.edu (T.C. Zhang), ghuimin@bisu.edu.cn (H. Gu), Melissa.Farboudijahromi@ucf.edu (M.F. Jahromi).

definition of customer value and focuses on what customers want and what they benefit from the consumption of products/services (Woodruff, 1997). So, from a customer-centric perspective, customer value can be viewed as a more personalized and holistic experience: it is a subjective assessment of both positive and negative service renderings; it is the ultimate factor that explains customer preferences for “service attributes, attribute performances, and consequences” and purchasing behaviors (Woodruff, 1997, p. 142). This definition can be formulated as a proposition capturing the essences of service offerings. Consequently, smart companies are advised to understand what constitutes a customer value proposition (CVP), and then prioritize the buying motives that reside in CVPs in various service development and delivery processes.

All in all, customer value is identified as a keyword for understanding the success of innovative and entrepreneurial endeavors in the sharing economy. However, since the research on sharing economy is still in its fledgling stage (Hamari et al., 2015), its relation with the concept of customer value has not yet been investigated. In addition, most studies on the sharing economy are conceptual ones that lack empirical examinations. Therefore, this study fills the void by fulfilling two objectives: first, to identify a CVP for the sharing economy business model; and second, to compare the competitive advantages of CVPs in the sharing economy. Given the nascent nature of the sharing economy (Heinrichs, 2013), a mixed-methods approach is adopted integrating both qualitative and quantitative data.

Considering the above-mentioned research objectives, the significance of the current study can be applied in three ways: Theoretically, it contributes to the literature on the sharing economy by focusing on various aspects of customer value and its relationship with a customer's behavioral intentions. Furthermore, it proposes and examines a conceptual framework for CVPs for the sharing economy, which provides an empirical support in related topics. Third, this study helps entrepreneurs in the sharing economy to identify different types of value created by their services based on customers' perceptions.

For the rest of the paper, first, a critical review of the literature on the sharing economy and the progression of digital technology as well as customer value are provided. Second, a theoretical framework is developed based on the literature review and qualitative investigations. Third, quantitative examinations that compare CVPs in the sharing economy are conducted. Fourth, the analysis results and discussions are offered with implications for research and practice.

2. Literature review

2.1. The sharing economy

With the advent of the Web 2.0, many ways have been created for sharing underused resources and skills. This phenomenon started with Napster, which allows free peer-to-peer sharing of digital music and movies (Giesler, 2006; Hennig-Thurau, Hennig, & Sattler, 2007). Following this, the sharing of other digital materials such as information, self-made videos, and photos gained popularity (Belk, 2014). Then, websites such as eBay facilitated the sharing of goods and now online platforms such as Airbnb, Uber, and EatWith have made it possible to share a home, a ride, and a meal (Belk, 2014). Thus, as technology develops, the concept of the sharing economy shows itself in different forms.

The sharing economy is a socioeconomic phenomenon based on sharing human and nonhuman resources. It involves collaborative creation, production, distribution, and consumption of products and services (Schor, 2014). This concept was introduced by

Professor Lawrence Lessig at Harvard Law School in 2008 (Kim, Yoon, & Zo, 2015), and it has been growing rapidly in different industries, particularly tourism and hospitality. In this context, the lodging and transportation sectors can be considered the pioneers of peer-to-peer business. For example, Airbnb, the shared accommodation, had about 425,000 guests per night in 2014, which was approximately 22% more than Hilton Worldwide (PwC, 2014). This increasing trend in the sharing economy is due to the widespread application of information technology (Baird & Parasnis, 2011; Chahal & Kumar, 2014), which enables people to collaboratively make use of fee-based sharing activities on online platforms (Eckhardt & Bardhi, 2015).

Böckmann (2013) discussed the forces that resulted in the sharing economy phenomenon and he came up with three categories of societal, economic, and technological drivers. He believed that the societal forces consist in the increasing population density, the drive of sustainability, the desire for communication, and generational altruism. Idle sources, financial flexibility, access over ownership, and the influx of venture capital funding constitute the economic forces, whereas social networking, mobile devices, and payment systems are the technological factors that are rapidly driving the sharing economy (Böckmann, 2013). After investigating the drivers of the sharing economy, a question is raised: What factors drive customers to participate in the sharing economy. Böckmann (2013) answered this question by integrating the concept of customer value and the sharing economy. He assumed that costs, communication, and convenience are the three major factors that create value in the sharing economy phenomenon. However, the concept of customer value was used as a broad term in Böckmann (2013) discussion and should be investigated more deeply and categorized based on the sharing economy context. The following section provides some definitions and classifications of customer value and explores its link to the sharing economy.

2.2. Customer value

The concept of value is broadly used in several contexts with different definitions, but from the customers' perspective, value is created when customers' perceptions of benefits gained by the consumption of a product/service surpass the costs they incur (Christopher, 1996). In other words, customers perceive that what they receive from the consumption of a product/service is worthwhile and their assessment of the utility of the product/service is satisfactory (Zeithaml, 1988). Value can be defined in other ways, too. For example, sometimes after the consumption of a salient product/service, an emotional bond is created between customers and providers, resulting in an added value for customers (Butz & Goodstein, 1996).

No matter how customers perceive value, there are two important commonalities in all definitions of value. First, value is created through the use of products/services. Second, it is based on customers' perceptions, which involves a comparison between the benefits that customers receive and the sacrifices they make (Woodruff, 1997).

In terms of differences in the definitions of value, there are certain concepts, such as utility, benefits, and emotional bonds, that indicate different types of value (Woodruff, 1997). Sheth, Newman, and Gross (1991) identified five categories of consumption value: functional, social, emotional, epistemic, and conditional. Functional value is associated with the perceived utility of a product/service performance. Social value is acquired by the association of the usage of a product/service with specific social groups. Emotional value is gained through the feelings aroused by the usage of a product/service. Epistemic value is gained through the curiosity

aroused and knowledge gained by the usage of a product/service. Conditional value is acquired through the usage of a product/service in specific conditions, for example, in the case of social emergencies (Sheth et al., 1991). There are other categories, such as intrinsic and extrinsic values identified by Holbrook (1994). All these categories are based on specific contexts. For instance, Sheth et al. (1991) offered the above-mentioned categories while focusing on consumer choice and consumer behavior in retailing. In the context of the sharing economy, which has its own specific characteristics, there has been no study on customer value. Thus, the current paper explores this concept in the sharing economy phenomenon through a theoretical framework, which has been developed in a qualitative study and tested in a quantitative one.

The creation of customer value has been the major goal of businesses for many years. Businesses want to gain a competitive advantage through delivering value propositions that are better than those offered by their competitors. In this regard, Anderson, Narus, and Van Rossum (2006) categorized customer value propositions that can be offered by businesses into three types: 1) All benefits: in this type, business managers consider all the benefits that their products and services can deliver to customers; 2) Favorable points of difference: in this type, business managers focus on the benefits that all favorable points of difference in their products and services can deliver to customers; and 3) Resonating focus: in this type, business managers concentrate on the benefits that the superiority of one or two elements in their products and services can deliver to customers (Anderson et al., 2006).

In order to compare these types of value propositions, customers can take into account three value elements: 1) points of parity: similar elements in one's products and its competitors' products; 2) points of difference: elements that make one's products and services different from (superior/inferior to) other competitors; and 3) points of contention: elements about which suppliers and customers have disagreement in terms of points of difference (Anderson et al., 2006).

On the other hand, to make value propositions superior, suppliers can focus on three factors: operational excellence, product leadership, and customer intimacy (Treacy & Wiersema, 1993). Operational excellence focuses on efficiency and cost-effectiveness; product leadership is associated with innovations and risk-taking; and customer intimacy means building good relationships with customers, especially by focusing on service (Treacy & Wiersema, 1993). Now the question that can be addressed here is: In the sharing economy phenomenon, what factors make value propositions superior?

The sharing economy phenomenon has specific characteristics that are different from other common businesses. These characteristics include “nonownership, temporary access, and redistribution of material goods or less tangible assets such as money, space, or time” (Kathan, Matzler, & Veider, 2016, p. 663). Thus, factors that can lead to the success of sharing economies in terms of value propositions may differ from others. Since there is a gap in the literature regarding the success factors of the sharing economy, this study aims not only to investigate competitive CVPs in the emerging phenomenon of the sharing economy but also to contribute to the literature.

3. Methodology

3.1. Qualitative approach and scale development

The purpose of the research is twofold: to explore and identify a CVP for the sharing economy and to compare the advantages of CVPs in the sharing economy. To shed light on the comparison of CVPs in the sharing economy, the study followed the

recommendation for scale development and combined a qualitative exploration with two quantitative examinations.

The procedures for scale development are illustrated as follows: First, the study invited users of an online crowdsourcing platform, Amazon Mechanical Turk (Amazon MTurk), to participate in a short questionnaire asking about their recent sharing economy experience. The questionnaire contained an open question asking the participants about their perceived customer value from their sharing economy experience in the last six months as well as several demographic questions (e.g. age, gender, income, education, marriage status, etc.). In particular, participants were briefed about the examples and definitions of sharing economy businesses, and only those who had experienced the sharing economy in the last six months were asked to complete the questionnaire. After data screening, 855 responses constitute the analysis sample. The recruitment of participants on Amazon MTurk was deemed appropriate because: first, Amazon MTurk reasonably approximates the characteristics of the U.S. population (Paolacci, Chandler, & Ipeirotis, 2010); and second, the users of Amazon MTurk exhibit classic heuristics and biases, and they pay attention to directions as least as much as subjects from traditional sources (Paolacci et al., 2010). Following the content analysis, the participants' responses were analyzed for cues regarding CVPs in the sharing economy. The analysis was done first by one researcher and the results were then reviewed and checked by another researcher to avoid research biases. In the analysis, themes were identified and categorized based on similar characteristics. Key themes and illustrative comments were discussed among the research team. Based on commonalities, conceptual definitions of a CVP in the sharing economy were developed. Four CVPs in the sharing economy emerged from the qualitative data. In the subsequent section, each CVP is briefly outlined and discussed in light of theoretical advancements (illustrative comments are displayed in Table 1).

3.1.1. Technical value

The qualitative analysis indicates that in the sharing economy, various aspects of technical values are perceived by customers. Specifically, participants seek convenience (i.e. location, timing, flexibility of booking/reservation schedules, etc.), problem-solving features (i.e. obtaining answers to their questions, detailed instructions from service providers, professional service quality, etc.), and responsiveness from various service providers in the sharing economy business model. Festila and Müller (2017) identified sharing economy services as a flexible form of consumption that provides functional benefits for customers. For example, they stated that customers' access to local residential areas is a functional benefit of Airbnb accommodations. This example indicates that functional benefits somehow resemble the technical values identified in the current study. Also, functional benefits are characterized by superior service and high quality in other studies (Wang, Lo, & Yang, 2004), which is yet more evidence of the synonymy of functional values and technical values. Hence, based on the positive effect of functional values on CRI (Williams & Soutar, 2009), it is hypothesized that.

H1. Technical value will positively influence CRI toward sharing economy services.

3.1.2. Economic value

The economic value of the sharing economy is one of the reasons that prompt most entrepreneurs take up this innovative business model. As seen in business reviews and as marketers have commented, the sharing economy has witnessed its popularity increase due to its economic value, which transforms consumer behavior from owning something to sharing the ownership of

Table 1
Qualitative comments on customer value proposition in sharing economy.

| Customer value proposition | Selective participants' comments |
|----------------------------|---|
| Technical value | <ul style="list-style-type: none"> “..... My host was very prompt in replying after we booked. He arranged a person to pick us up from the city to the location.....The service was excellent and he answered all the questions we had.” “I couldn't find any other places that are so close to my conference during my visit to Miami beach. The location was so convenience.....” “My Uber driver service was very good as they helped me with my seat and luggage placing. Nothing I could complain about.....” “During my stay at Airbnb they provided me with the customer service that was needed to ensure that I had a wonderful and enjoyable trip. For instance, if I needed any type of information they were at my disposal to provide me with the information that I need and made my trip and stay a lot more enjoyable. “My host told us any important details of the apartment and had info sheets for us on local restaurants and attractions.” “.....My host responded quickly and attentively.” “My arrival was late, and they were waiting for me, which made me feel their service is quite flexible and accommodating.” |
| Economic value | <ul style="list-style-type: none"> “I used the Airbnb site to do everything It was easy and reasonably priced. It is a good alternative to traditional hotel/motel approach.....” “.....I like the deals and hotels at Airbnb and it consist collection of good hotels.....” “Uber is much cheaper than regular taxi. I use it a lot when I am out of town.” |
| Social value | <ul style="list-style-type: none"> “I did keep in contact with some other guests I met at the Airbnb, and we keep in touch via facebook. We message each other ever so often about our mutual interest in basketball and the Lakers.” “I stayed at Airbnb which was recommended by my friends.” “I also got to spend a little time out with the other guests she (my Airbnb host) was hosting and talking about where we all were from and our experience about our new surroundings.” “During my Airbnb stay.....There were other guests around and I got to hang out with them around dinner time as they made a big family style meal. It was a pleasant experience.” “I chat with the host because he is a very friendly, co-operative and very helpful person. We are still in contact and I have referred some of my friends to stay there. |
| Emotional value | <ul style="list-style-type: none"> “Airbnbcan provide a more variable experience, sometimes with unexpected surprises that can attract a new Airbnb traveler.” “Our host amenities included a shower and kitchen (with some coffee and snacks)The Host served us some complimentary meals which are of top quality and delicious snacks in the evening. The whole experience was pleasant and surprisingly great.” “I had a great experience with my host and her Aunt. I spent most of my time out of the house but it felt more like i was at home then at a hotel.” |

items. In the current qualitative survey, monetary benefit is found as an eminent feature that derives from the sharing economy. Respondents reported that they found “good deals” and “cheap accommodation” in the sharing economy compared with related traditional service providers. Prior literature also highlights the importance of economic value in the sharing economy. For example, [Liang \(2015\)](#) found that the price sensitivity of Airbnb services increases customers' value and intention to repurchase. Thus, based on the positive relationship between customer value and CRI ([Olaru, Purchase, & Peterson, 2008](#)), it is hypothesized that.

H2. Economic value will positively influence CRI toward sharing economy services.

3.1.3. Social value

Establishing social connections or seeking like-minded peers is another predominant factor that emerged from the qualitative data. Gaining social capital is highly valued as human beings are social by nature. This is echoed in the social capital theory that highlights the role of social connections and support in one's work, study, and life. According to the qualitative results, respondents reported many facets of social value that are developed from the activities in the sharing economy, such as making friends with other customers/service providers, high trust and satisfaction because of peer/family recommendations, and choosing the sharing economy because of peer pressure, and so on. The sharing economy usually has two types of environments for gaining social value: online platforms and real-world settings. Online sharing economy platforms are a means of social commerce, which itself is a tool of peer-to-peer interactions, motivating users to continue using the sharing economy ([Hamari et al., 2015](#)). Taking Airbnb apartments as an example of the real-world settings of the sharing economy, travelers have the opportunity to socially interact with different people including Airbnb hosts and other guests ([Zekanovic-Korona & Grzunov, 2014](#)). Hosts may share food or rides with customers or accompany them as local guides. Also, guests may become friends with each other and explore a tourism destination together. [Butcher,](#)

[Sparks, and O'Callaghan \(2002\)](#) believe that these social interactions have a positive effect on CRI. Thus, it is hypothesized that.

H3. Social value will positively influence CRI toward sharing economy services.

3.1.4. Emotional value

Emotional value is grounded in the notion that patronizing sharing economy services is, at its core, a pleasant and exciting alternative to traditional service offerings. In the qualitative data, respondents highlighted feelings of pleasure and surprise during sharing economy activities. For instance, hosts of Airbnb prepared tasty and fresh snacks and fruits for guests, which was deemed a pleasant surprise. Uber drivers and customers engaged in a pleasant conversation about various music genres, which made a pleasant trip for the customers. Some respondents reported that their stay with Airbnb hosts was more like being at home than at a hotel, which satisfied their emotional needs. [Yannopoulou, Moufahim, and Bian \(2013\)](#) characterize Airbnb identity with emotions. They believe that hosts and guests experience a more meaningful life through friendship and homeliness in a sharing economy context, creating emotional value for both parties. Therefore, based on the overall positive effect of emotional value on CRI ([Pihlström, 2008](#)), it is hypothesized that.

H4. Emotional value will positively influence CRI toward sharing economy services.

3.2. Module development

From the literature review and the exploratory research, we identify four values that reside in CVPs. We posit that customer value is associated with CRI with sharing economy service providers. The more values customers perceive from their current or prior experience with the sharing economy, the more willing they become to revisit the service providers for their future sharing economy experience. Finally, we hypothesize that the four values

positively influence CRI in the sharing economy. Fig. 1 summarizes the hypothesized effects. In the second step, a quantitative examination is conducted to test the CVP model and to compare the advantages of the hypothesized values on CRI in the sharing economy.

3.3. Quantitative approach

3.3.1. Pilot study

In the quantitative phase, a pilot study employing 300 participants is conducted to test the validity and reliability of the constructs before the main study. The questionnaire starts with an introduction to the concepts of customer values and sharing economy businesses and asks participants whether they have patronized similar services in the last six months. Only participants who answer “Yes” will be invited to answer the rest of the questions. Participants are asked to rate the measurement items (see Table 2) for technical value, economic value, social value, and emotional value based only on their sharing economy experience and then they are asked to rate the repurchase intention in the future. Questions regarding participants' demographic information are asked at the end of the survey. Table 2 depicts the measurement items in the survey. As Tables 3 and 4 show, all scales fulfill the requirements for convergent and discriminant validity as well as for a reliability check.

3.3.2. Main study

Following procedures similar to the pilot study, the main study is conducted and collects 985 valid responses through Amazon MTurk. Males (58%) and females (42%) are represented almost equally in the sample. Over half (55%) of the respondents are between 25 and 35 years of age, with a mean age of 29. Most respondents have received more than a high school education (75%). Almost half the respondents (47%) are married. The respondents' occupations include doctors, students, factory workers, teachers, lawyers, and more. The highest percentage of respondents (58%) report that their annual income is between \$20,000 and \$70,000. The demographics of the sample are similar to the US national demographics. Statistical packages SPSS 22.0 and SPSS AMOS 22.0 are used to analyze the study's data. Assumptions of normality are examined with Q-Q plots; the results indicate that the dataset is distributed normally. In addition, skewness and kurtosis values of

the valuables have been calculated and examined; all the skewness values of the variables are between 1 and -1. Therefore, the data doesn't have skewness issues (Soberon & Stute, 2017). The absolute values of all the kurtosis values of the variables are less than three times the standard error, indicating the data doesn't have any kurtosis issues (Soberon & Stute, 2017). Cronbach's alpha scores are used to assess the reliability of the constructs. A confirmatory factor analysis (CFA) is performed to assess the discriminant and convergent validity of the constructs. Structural equation modeling (SEM) is performed to test the proposed model.

4. Results

4.1. Scale validity and reliability

CFA is performed on the dataset to assess reliability, convergent validity, and discriminant validity for measured constructs using SPSS Amos 22.0. The goodness-of-fit measures are used to assess the overall model fit for CFA. These indices included an X^2 -to-df ratio of 2.30, RMSEA of 0.04, CFI of 0.98, GFI of 0.93, and standardized RMR of 0.05. The reliability coefficients of all constructs are above 0.83, which is above the 0.7 threshold suggested by Chen and Hitt (2002). The average variance extracted (AVE) is used to assess convergent validity. AVE values range from 0.73 to 0.85, which indicates that convergent validity is not an issue (Gefen & Straub, 2005). Discriminant validity is assessed by comparing the AVE scores with the squared correlation between constructs. The squared correlations between pairs of constructs are less than the AVE scores, suggesting discriminant validity of the dataset (Fornell & Larcker, 1981). Table 5 summarizes the results of CFA in the main study.

4.2. Hypotheses testing

SEM is utilized to test the proposed hypotheses and model. SEM uses diverse model types to explain both latent and observed relationships among variables to provide a quantitative test for a theoretical model (Schumacker & Lomax, 2004). This technique allows researchers to simultaneously test a set of interrelated hypotheses by estimating the relationships among multiple independent and dependent variables in a structural model (Gefen, Straub, & Boudreau, 2000). Several studies in service and hospitality areas have utilized SEM to test hypotheses (e.g., Lalicic & Weismayer, 2017). The model fit of the SEM yielded satisfactory goodness-of-fit statistics: RMSEA = 0.03, an RMSEA below 0.06 shows a good fit (Hu & Bentler, 1999); CFI = 0.96, a CFI \geq 0.95 indicates a good fit (Hu & Bentler, 1999); Chi-square/df = 2.62, acceptable range for Chi-square/df ranges from 5.0 to 2.0 (Hooper, Coughlan, & Mullen, 2008); and GFI = 0.94, a cut-off value of 0.90 is suggested for GFI (Hooper et al., 2008).

The path diagram for the SEM presents the direction and magnitude of the direct impact through the positive and negative signs of the path coefficients and the absolute value of the standardized coefficients. As shown in Fig. 2, all the direct paths are statistically significant. The results supported the relationships proposed in H1, H2, H3, H4.

More specifically, the results indicate that the direct relationship between technical value (TV) and CRI ($\beta = 0.05$) is positive at the $p < .05$ level, thus supporting H1. Economic value (EV1) is positively related to CRI ($\beta = 0.10$), indicating the significance of H2 at the $p < .05$ level. Social value (SV) is found to have significant influence on CRI ($\beta = 0.65$), thus supporting H3 at the $p < .001$ level. The regression coefficient between Emotional value (EV2) and CRI is 0.45 ($p < .001$), indicating the strong significance of H4.

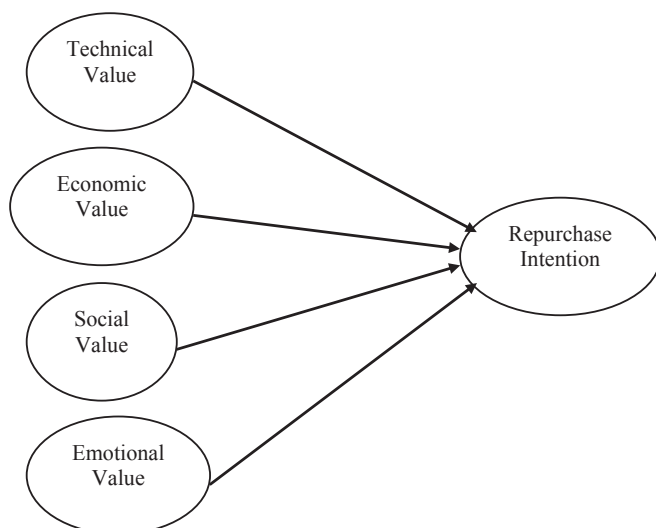


Fig. 1. Proposed model on customer value proposition in sharing economy.

Table 2
Questionnaire and item wording.

| Construct | Item | Source |
|----------------------|--|---|
| Technical value | 1. Sharing economy is convenient. | Qualitative data |
| | 2. Sharing economy satisfies my needs. | |
| | 3. Sharing economy is flexible. | |
| | 4. Service providers in sharing economy respond to my questions promptly. | |
| Economic value | 1. Sharing economy has good value for the price. | Qualitative data Kim, Ng, & Kim (2009). Influence of institutional DINESERV on customer satisfaction, return intention, and word-of-mouth. <i>International Journal of Hospitality Management</i> , 28(1), 10–17. |
| | 2. I can find good deals in sharing economy. | |
| | 3. Sharing economy is an economical alternative to traditional service provision. | |
| | 4. Sharing economy is reasonably priced. | |
| Social value | 1. Sharing economy helps me make new friends. | Qualitative data |
| | 2. Sharing economy is recommended by my friends. | |
| | 3. My friends/families prefer sharing economy to traditional services. | |
| | 4. Sharing economy is a common topic between me and my friends. | |
| Emotional value | 1. Sharing economy makes me a pleasant experience. | Qualitative data |
| | 2. I find pleasant surprises from sharing economy. | |
| | 3. Sharing economy feels like family/friend-style, which satisfies my emotional needs. | |
| | 4. Sharing economy makes me happy. | |
| Repurchase intention | 1. I am likely to choose sharing economy next time. | Bucher, E., Fieseler, C., & Lutz, C. (2016). What's mine is yours (for a nominal fee) –Exploring the spectrum of utilitarian to altruistic motives for Internet-mediated sharing. <i>Computers in Human Behavior</i> , 62, 316–326. |
| | 2. In the future, I would prefer sharing economy to other alternatives. | |
| | 3. It is likely that I choose sharing economy in the future. | |

Table 3
Measurement items and factor loadings in pilot study.

| Factor | Items | Loadings | Cronbach's Alpha |
|-----------------------|-------|----------|------------------|
| Technical Value (TV) | TV_1 | 0.78 | 0.93 |
| | TV_2 | 0.80 | |
| | TV_3 | 0.79 | |
| | TV_4 | 0.70 | |
| Economic Value (EV1) | EV1_1 | 0.92 | 0.91 |
| | EV1_2 | 0.87 | |
| | EV1_3 | 0.85 | |
| | EV1_4 | 0.89 | |
| Social Value (SV) | SV_1 | 0.74 | 0.94 |
| | SV_2 | 0.78 | |
| | SV_3 | 0.82 | |
| | SV_4 | 0.75 | |
| Emotional Value (EV2) | EV2_1 | 0.82 | 0.96 |
| | EV2_2 | 0.85 | |
| | EV2_3 | 0.94 | |
| | EV2_4 | 0.91 | |

Further, in order to compare the relationships among TV, EV1, SV, and EV2 with CRI, a Z-test is employed to compare their path coefficients. The cutoff point of the Z-test is 1.96 (Ghasemi & Zahediasl, 2012), indicating a significant difference ($p < .05$) between the path coefficients in different relationships. The Z-score of -3.49 ($p < .01$) indicates a significant difference in the path

Table 4
Discriminant and convergent validity of constructs in Pilot Study.

| Factor | Construct Reliability (CR) | Average Variance Extracted (AVE) | TV | EV1 | SV | EV2 | RI |
|---------------------------|----------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Technical Value (TV) | 0.92 | 0.80 | 0.90 | | | | |
| Economic Value (EV1) | 0.92 | 0.86 | 0.48 | 0.93 | | | |
| Social Value (SV) | 0.94 | 0.70 | 0.87 | 0.52 | 0.82 | | |
| Emotional Value (EV2) | 0.95 | 0.91 | 0.88 | 0.60 | 0.76 | 0.95 | |
| Repurchase Intention (RI) | 0.75 | 0.55 | 0.46 | 0.65 | -0.32 | 0.42 | 0.67 |

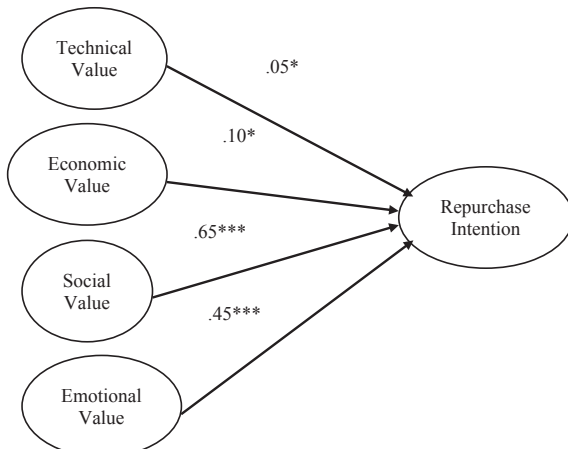
Diagonal items represent the average variance extracted for each construct. Shared variance among constructs (squared correlations between constructs) below the diagonal line.

Table 5
Discriminant and convergent validity in Main Study.

| Factor | CR | AVE | TV | EV1 | SV | EV2 | RI |
|---------------------------|------|------|------|-------|-------|------|------|
| Technical Value (TV) | 0.86 | 0.60 | 0.78 | | | | |
| Economic Value (EV1) | 0.93 | 0.68 | 0.09 | 0.82 | | | |
| Social Value (SV) | 0.92 | 0.73 | 0.49 | -0.05 | 0.86 | | |
| Emotional Value (EV2) | 0.91 | 0.77 | 0.25 | 0.41 | -0.01 | 0.88 | |
| Repurchase Intention (RI) | 0.73 | 0.54 | 0.08 | 0.25 | -0.13 | 0.36 | 0.66 |

Note: CR = construct reliability; AVE = average variance extracted; other values in the table represent the correlations between constructs.

coefficients between TV → CRI and SV → CRI. Thus, the relationship between SV → CRI is significantly stronger than that of TV → CRI. The Z-score of -3.15 ($p < .01$) demonstrates a significant stronger effect in the path coefficient between EV2 → CRI than the path between TV → CRI, which shows the effect of EV1 is stronger than TV on CRI in the sharing economy business. There is no significant difference between path coefficients TV → CRI and EV1 → CRI. The Z-score of -4.15 ($p < .001$) indicates a significant difference in the path coefficients between EV1 → CRI and SV → CRI. The effects of EV2 on CRI are much stronger than EV1 on CRI ($Z = -3.45$, $p < .001$). There is no significant difference in the path coefficients between SV → CRI and EV2 → CRI. In summary, the effects of social and emotional values on CRI toward sharing economy services are



Note: * $p < .05$, ** $p < .01$, *** $p < .001$

Fig. 2. Results of hypotheses testing in main study.

much stronger than the technical and economic values customer perceive in terms of their CRI with a sharing economy business. There are no significant differences between technical value and economic value on CRI in the sharing economy. Social and emotional values play equally important role in CRI toward sharing economy services.

5. Conclusion and discussion

This study seeks to explore a CPV in the sharing economy context and compares various customer values to determine the ultimate reasons for the success of sharing economy businesses. Findings indicate that four economic, social, emotional, and technical values are identified through a qualitative approach. Smith and Colgate (2007) provided a framework for customer value creation which includes functional/instrumental, experiential/hedonic, symbolic/expressive, cost/sacrifice values. Among values introduced by Smith and Colgate (2007), the cost/sacrifice value can be reflected by the economic value identified in this study, and experiential/hedonic value has overlap with emotional value. Rintamäki, Kuusela, and Mitronen (2007) also believed that economic, functional, emotional and symbolic values are key dimensions of customer value. In their classification of values, economic and emotional values are similar to the ones identified in this study. Prior literature also supported social value as a dimension of customer value (Wang et al., 2004). Finally, the technical dimension in this study can be explained by the functional value proposed by previous literature (Smith & Colgate, 2007), however, the term ‘technical’ reflects the online nature of sharing economy more precisely.

After identifying different types of customer value, a model CVP for the sharing economy is established and scales for CVPs are developed. Through quantitative examinations with a total of 1285 customers of sharing economy businesses, results show that social and emotional values are more highly valued than technical and economic values in terms of CRI with sharing economy services. These results are not in accordance with the common belief that assumes financial benefits (economic value) are the major reason of CRI with sharing economy services, however the results are relatively in line with what Hamari et al. (2015) found about collaborative consumption. The study conducted by Hamari et al. (2015) on sharing economy showed that perceived enjoyment from participating in collaborative consumption, which can be represented by emotional values in the current study, has a positive effect on

attitudes towards collaborative consumption and behavioral intentions to participate in collaborative consumption. However, their findings indicated that perceived extrinsic rewards of participating in collaborative consumption, which can be represented by economic values in this study, doesn’t have a significant influence on attitudes towards collaborative consumption but had a positive effect on behavioral intention to participate in collaborative consumption (Hamari et al., 2015).

The high significance of social value can also be supported by Social Capital Theory (Bourdieu, 1985), as mentioned earlier. Bourdieu (1985) defines social capital as “the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition” (p. 51). The theory explores the benefits of social relationships and networks for individuals, so the reciprocal relationships in the sharing economy context are associated with social benefits such as social interactions, credentials and acknowledgement reinforcement (Lin, 1999).

Furthermore, the findings of the current study show that social and emotional values have equal roles in driving customers to revisit a peer-to-peer business, and there is also no difference between technical and economic values to serve as significant drivers of CRI. Therefore, four hypotheses are supported with the empirical examinations and provide theoretical and practical implications, which are discussed in the following sections.

5.1. Theoretical implications

This study explores CVPs in the context of the sharing economy, which provides empirical support in the related literature. In details, through one qualitative study with 855 responses, four customer values (economic, social, emotional, and technical values) are defined and exemplified with customer statements. Previously, customer value has been developed and examined in other business contexts, such as retailing, the medical industry, and general business contexts (e.g. Chen & Wang, 2016; Kuo et al., 2009; McColl-Kennedy, Hogan, Witell, & Snyder, 2017; Rintamäki & Kirves, 2017). This study is one of the first attempts to explore this concept in the context of the sharing economy, which significantly contributes to the literature. In particular, a model CVP for the sharing economy is developed and validated in two subsequent quantitative studies involving 1285 customers of sharing economy businesses. The scales for CVPs in the sharing economy are developed and validated in the qualitative and quantitative approaches. The direct link between a CVP and CRI in the sharing economy is examined. The results echo the findings in related socio-psychological literature that customers are driven by their social and emotional needs to make decisions (Berry, 1995; Berry, Carbone, & Haeckel, 2002; Han & Back, 2007). In addition, the study findings support the related decision-making theories and pricing theories that state that economic concerns (for example, value for money, competitive prices) and technical factors (for example, convenience, great facility support) are effective driving elements that constitute CVPs in the context of the sharing economy (Böckmann, 2013; Matzler, Veider, & Kathan, 2015; Wang et al., 2004; Woodruff, 1997).

Moreover, this study compared the importance of CVPs (economic, social, emotional, and technical values) in CRI of sharing economy services and results indicate that the emotional and social values customer perceive are more motivating than economic and technical values with regard to repurchase intention with the collaborative consumption services. The findings correspond with the previous related literature in retailing and general business terms that emotional and social values in products/services are

sometimes more competitive than the economic and technical values residing in products/services. For example, branding literature states that luxury brands provide customers with upscale and special emotional attachment to products/services that serve as drivers to overcome the high prices of the renderings (Hagtvedt & Patrick, 2009; Theng So, Grant Parsons, & Yap, 2013). In the field of online communities and online shopping, the provision of a pleasant emotional and social atmosphere is most often the sole driving factor that attracts people to participate and develop trust. Therefore, this study supports the related theory in social, psychological, retailing, branding, and online studies.

5.2. Practical implications

Ever since being established, the sharing economy is flourishing, with revenues increasing at a rate of at least 20 percent every year (Yaraghi & Ravi, 2017). Obviously, there are great potential and business values in this innovative and entrepreneurial business pattern. Therefore, the study findings provide valuable implications to practitioners and entrepreneurs. First, CVPs in the sharing economy are developed and examined in relations to customer behavioral intentions. When developing a sharing economy business pattern, practitioners are advised to consider the economic, emotional, social, and technical values in the products/services in order to be competitive. Managers of sharing economy businesses should create a pleasant social interaction with customers, define emotional needs and values for target customers, as well as price their products/services competitively and provide functional facilities and technical support. For example, in practice, the review of one of the Vayable tours in Paris, called Paris Design Tour, shows the high level of customer satisfaction lies within the tour guide's friendly relationship with customers, high service quality, a unique tour design that shows a new perspective of Paris, useful traveling tips provided in the tour, and reasonable prices for the provided services (Vayable, 2017).

Second, comparisons of various customer values in the sharing economy are conducted and results indicate that emotional and social values are more significant in driving customers to repurchase than economic and technical values in collaborative businesses. Practitioners are advised to pay special attention to the emotional and social values when designing sharing economy renderings. For example, emphasizing a warm and harmonious atmosphere with hosts and other guests for Airbnb nights might be more effective in a marketing campaign than merely showing the low prices of Airbnb accommodations. The provision of pleasant surprises and an authentic local experience might be more convincing than displaying neat facilities and delicious food to Airbnb customers. Given that the concept of the sharing economy is still in its fledging stage, more innovative business forms are increasingly taking place. Therefore, the findings provide important inspirations and empirical considerations for pioneering entrepreneurs of the sharing economy when they design, implement, market, and deliver their business renderings.

6. Limitations and future research

While the current paper explores a totally new concept, it has a few limitations. First, due to the novelty of the study topic, there is a lack of literature about the sharing economy, specifically in regard to CVPs. Thus, the paper adopts a mixed-methods approach initiated with a qualitative study to tackle this limitation. Second, there are controversies over the definition of customer value and there is no verified scale for the construct of customer value in the sharing economy literature. So, the paper develops a scale based on a qualitative study. Although reliable and valid, the scale should be

tested and verified in future studies. The final limitation lies in the usage of Amazon MTurk as a platform for data collection. There is still controversy over the academic use of Amazon MTurk, as some scholars question the participants' real interest in and full attention to questionnaires.

In terms of the directions for future research, it is suggested that researchers study other constructs that are closely associated with customer value in the sharing economy context. For example, service quality, customer satisfaction, and customer loyalty should be taken into account. In addition, focus on other definitions and measurements of customer value may generate new results in the sharing economy context. Furthermore, focusing on other dimensions of customer value such as hedonic or symbolic values and investigation of their relationship with sharing economy could contribute to the related literature. Last but not least, the emerging phenomenon of the sharing economy is seen in various contexts from shared lodgings and dining to ridesharing. It is recommended that researchers consider one specific context (e.g. Uber ridesharing) and explore customers value and other related constructs within that context.

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