

Barriers to Sharing Economy – Understanding the behavioral intentions of the consumers

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Abstract- The emergence of the sharing economy, facilitated by the proliferation of the Internet and smartphone technology, has reshaped consumer behaviors and business models. Peer-to-peer platforms like Airbnb and Uber have spearheaded this movement, offering consumers opportunities for collaborative consumption and access to previously unaffordable services. Airbnb, for instance, has revolutionized the hospitality industry by providing a platform for short-term accommodation rentals, catering to diverse traveler needs and preferences. Similarly, Uber has disrupted traditional taxi services, boasting millions of monthly active users worldwide. However, while giants like Airbnb and Uber have achieved widespread success, many other sharing economy startups struggle to attract a critical mass of consumers. Mass participation is identified as a key determinant of success in this space, underscoring the importance of overcoming barriers to entry. Despite extensive research on motivational factors driving participation in the sharing economy, there remains a dearth of literature addressing barriers to entry. This conceptual study aims to fill this gap by comprehensively identifying and understanding the psychological factors that hinder consumer participation in the sharing economy through literature review. By examining consumers' behavioral intentions, the research seeks to shed light on context-specific deterrents, thereby informing strategies to promote greater engagement and facilitate the continued growth of the sharing economy.

Index Terms: Sharing Economy, Barriers, Consumer Behavior, Perceived Risks, Unfamiliarity.

I. INTRODUCTION

The concept of sharing economics has long existed, varying in prevalence across different cultures. Throughout history, individuals have routinely offered their space or expertise for monetary gain. However, the widespread adoption of the Internet and the proliferation of smartphones in recent years have prompted numerous startups to formalize these opportunities into successful business models. This shift is evidenced by staggering growth projections: between 2013 and 2025, the revenue generated by the sharing economy is expected to skyrocket by 2133%, far outpacing the 39.6% growth projected for companies adhering to traditional operating models (PwC, 2015). Nielsen reports a significant demand for the sharing economy, particularly in emerging markets, where it is anticipated to catalyze growth by granting consumers access to services that were previously beyond their financial reach. Notably, platforms like Airbnb exemplify this trend, embodying what is termed "collaborative consumption" by enabling consumers to share underutilized resources such as cars and rooms—a phenomenon often described as a 'disruptive innovation' (Botsman & Rogers, 2010; Zervas, Proserpio, & Byers, 2014). As one of the most cited examples of such a consumption model, Airbnb offers an alternative way to rent accommodation through an online community marketplace and makes short-term rentals of choices of different room types, whole home, private rooms or shared rooms (Zervas, Proserpio, & Byers, 2014). Airbnb specifically meets the needs of travelers, such as accommodations with lower prices and opportunities to interact with the local community (Guttentag, 2015). Data from Airbnb (2016) show that more than 200 million total guests have used Airbnb, and the company has 10 million bookings and is used by more than 50,000 renters per night (PricewaterhouseCoopers, 2015). Uber has taken the role of a traditional taxi and is becoming more and more popular, reaching up to 40 million monthly active riders worldwide in 2016 (Kokalitcheva, 2016). Also, its popularity can be seen from the ranking of free download applications both in Apple and Android market, where Uber was ranked top 20 as of 2017 (iTunes; Google Play). Collaborative consumption is no longer a niche trend. Instead, it is of large scale, involves millions of users and makes a profitable trend many companies invest in (Botsman and Rogers, 2010). Unlike the giants Airbnb and Uber, however, many of the companies that have emerged in the sharing economy fail to deliver successful platforms that reach a critical mass of consumers (Täuscher and Kietzmann 2017). The central condition for the success of companies in the sharing economy is mass participation (Matzner et al. 2015) i.e. a central challenge for any company in the sharing economy is to attract sufficient participants. Although several studies have focused on what motivates individuals to participate in the sharing economy (e.g. Hamari et al. 2015; Kim et al. 2015; Möhlmann 2015), the literature on barriers to participation in the sharing economy is scarce. There is a critical need to find the context-specific factors that deter consumers from participating in the sharing economy. To address this research gap, this study focuses on

comprehensive identification and understanding of barriers to participation in the sharing economy by examining psychological factors on consumers' behavioral intentions through review of literature.

The term "sharing economy" remains a topic of widespread ambiguity and confusion, both among academics and the public. Central to this confusion is a pervasive misconception regarding the novelty of the sharing economy. While it indeed represents a departure from traditional business models, characterized by its heavy reliance on Internet platforms, asset non-ownership, utilization of underutilized resources, provision of personalized products/services at lower prices, and unconventional employment arrangements (Belk, 2014), there is an underlying novelty that distinguishes it further. This novelty, often termed "stranger sharing" (Schor, 2014), marks a significant departure from historical sharing practices. Traditionally, sharing was confined to trusted individuals within one's social network, such as family, friends, and neighbors. However, contemporary sharing platforms facilitate exchanges among individuals who lack prior connections or familiarity. This shift towards stranger sharing introduces a heightened level of risk, particularly in intimate exchanges such as sharing one's home or vehicle, or consuming food prepared by unknown individuals. Despite the inherent risks, digital platforms have succeeded in making stranger sharing more palatable and appealing by leveraging mechanisms such as user ratings and reputations. While it is acknowledged that these rating systems may suffer from inflation and inaccuracies (Overgoor et al., 2012; Zervas et al., 2015), they nonetheless serve as sufficient incentives for individuals to engage in unfamiliar transactions. The success of these platforms in encouraging participation in novel and potentially risky interactions underscores the evolving dynamics of trust and risk perception in the digital age. Despite the challenges and skepticism surrounding the accuracy of rating systems, they have proven effective in mitigating concerns and fostering trust among users, ultimately facilitating the expansion of the sharing economy into uncharted territories of stranger sharing.

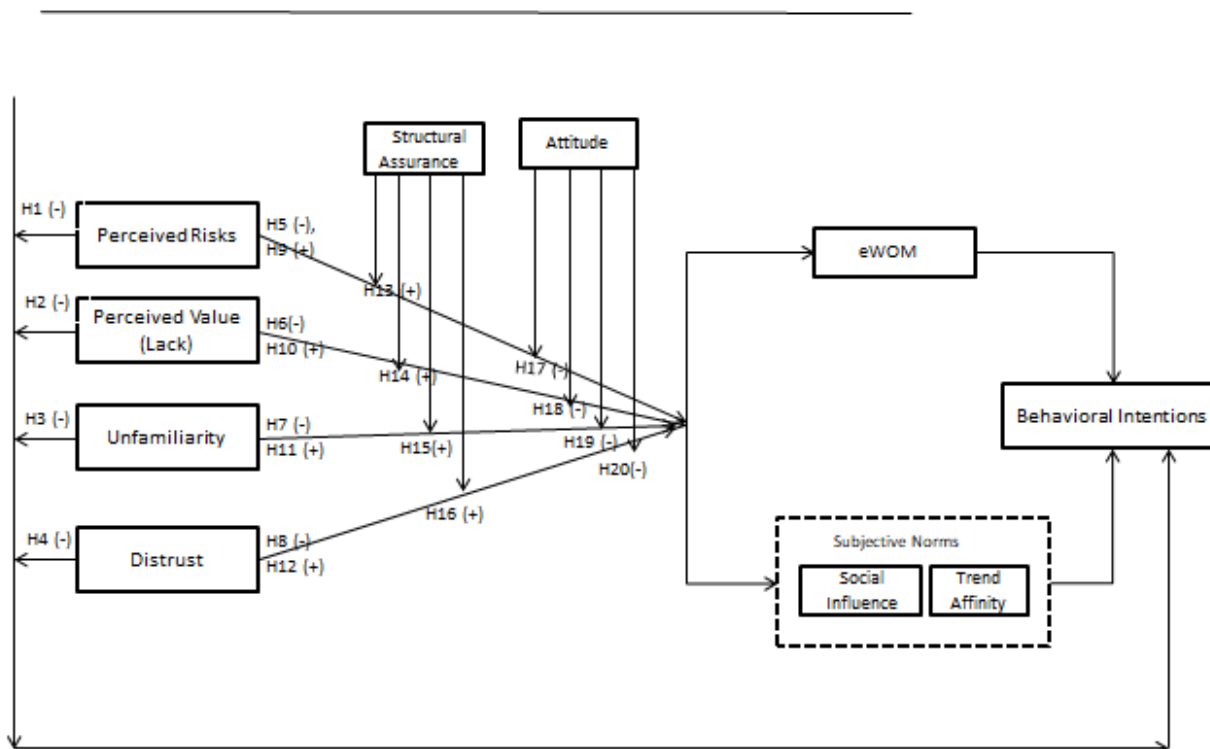
Many believe that the sharing economy is an attractive alternative for consumers because of the economic benefits (i.e. low costs), which were considered important after the global economic crisis (Bardhi & Eckhardt, 2012; Walsh, 2011). It is also believed that existing customers can easily switch back to traditional service providers (e.g. from Airbnb to hotels) if they feel they do not have enough economic benefits. Factors such as uncertainty, uncertainty or perceived risks (Mao & Lyu, 2017), mistrust (Tussyadiah & Pesonen, 2016a) and unfamiliarity (Tussyadiah & Pesonen, 2016a) also appear to play an important role in the same context. Although these studies have contributed to the early understanding of the sharing economy from the perspective of consumers behavioral intentions, what is lacking is a holistic view of how these reported factors collectively and relatively determine consumer negative attitudes and other behavioral responses regarding sharing economy. More specifically, previous studies have primarily focused on examining a handful of factors separately or ignored their predictive power in explaining consumer behavioral intentions results, without a broad perspective on the issue. There are also several deterrents that influence consumers' behavioral intentions towards the sharing economy. There is a need to understand the different reasons that stop people from participating in this trend. In this article we want to synthesize the various factors to explain why many people are still reluctant to participate in this phenomenon through review of literature.

With this study, first we aim to bring into perspective the psychological factors that deter the consumers from using sharing economy. Consequently, we propose an integrated mediated moderated model that synthesizes prospect theory (PT) and other psychological constructs (based on review of literature) that impacts the behavioral intentions of the consumers. Based on previous literature, it can be argued that the perceived lack of value (i.e., lack of cost savings) prevents consumers from participating in collaborative consumption (Buczynski, 2013). Simultaneously, perceived risk is arguably one of the most important inhibitors for the consumers because of the high-risk nature of the Sharing economy (Nguyen, 2016), especially for unfamiliar places such as Airbnb's rental homes. Therefore, it is crucial to study people's perceptions of both value and risk when they travel (Nguyen, 2016). Our research model explores both lack of value and risk perceptions (i.e. PT) as they relate specifically to the behavioral intentions alongside other constructs such as unfamiliarity, distrust via eWOM and subjective norms and the moderating effects of attitude and platform responsiveness.

Second, the findings of this study will enable managers engaged in the management of sharing economy services in different industries to understand the reasons for influencing the behavioral intentions of non-users. With this knowledge, they will be able to strategically manage the behavioral intentions to devise strategies for non-users to participate. For competitors based in conventional non-collaborative industries, the findings can facilitate effective competitive analysis and understand emerging consumer needs. Our findings provide an orientation for practitioners to purposefully design platforms and processes that consider the elements of the sharing economy and its barriers. Barriers reduce the likelihood of participation or exclude participation in many cases. Thus, barrier reduction can be a prerequisite for positive motivation factors to increase participation.

Third, it offers insights into future research and direction. To our knowledge, this review is the first to identify the major barriers on the behavioral intentions of the non-users in the Sharing economy domain. Prior research has mainly examined participation in the sharing economy from the perspective of positive motivation, focusing on drivers. However, barriers can have a strong effect on an individual's decision. We provide a model for barriers that negatively impact the behavioral intentions to participation in the sharing economy.

Figure 1. Barriers of the sharing economy



II. BARRIERS OF SHARING ECONOMY

Several studies have focused on what motivates individuals to participate in the sharing economy (Kim et al. 2015; Möhlmann 2015). The possibility of an additional income proved to be an important motivation factor for participation (Hamari et al. 2015; Matzner et al. 2015). In addition, sociability (Hawlitcshek et al. 2016) and sustainability (Chasin et al. 2017; Kathan et al. 2016) were found to be motivating factors for participation in the sharing economy. These studies have generally looked at motivating factors or drivers. However, positive, motivating factors are not the only determinants of participation. Negative, demotivation factors, or more generally "barriers", may hinder participation or in some cases even exclude participation. Often the cause of positive motivation factors is not sufficient to counter these barriers (Herzberg et al. 1959). Barriers are therefore a crucial aspect of promoting participation.

Research shows that mistrust, efficacy, unpredictability, and lack of cost savings have been found as restrictions on the use of Airbnb. (Tussyadiah, 2015). While the benefits of P2P accommodation appeal to its users, there are barriers to its acceptance on the market. Owyang (2013) suggests several challenges related to the sharing economy concept, due to alleged disruption of existing regulations, lack of trust among P2P users, lack of reputation and standard, opposition from existing companies, and uncertainty about the longevity of business models. Olson (2013) suggests trust as the most cited barrier to collaborative consumption, including fundamental distrust among strangers and privacy concerns. As proposed by Botsman and Rogers (2010), collaborative consumption implies trusting strangers to varying degrees. To use P2P accommodation is to believe that it is safe to spend sometimes at the guest room of a perfect stranger. In their paper 'Why travelers use Airbnb again', Mao and Lyu (2017) found perceived risk had a negative effect on consumer's attitude. Their suggestion to sharing economy business model is to have more safety/security programs in place that also it should be clearly communicated to reduce the perceived risks. In addition, Airbnb may publicize positive word of mouth and introduce and expand familiarity programs to incentivize Airbnb travelers. Christoph Mittendorf (2017) theories about how perceived risk and trust alters specific users' intentions on the sharing economy platform, Uber. The findings of this work suggest that perceived risk and trust indeed matters to users that intend to register on Uber.

Factors such as sustainability, community, and sharing economy ethos that were previously reported to be influential did not appear to be driving consumer choice of Airbnb, while trend affinity and insecurity were newly found to be significant factors (Kevin Kam et al., 2018).

In the context of information and communication technology platforms, attitude is a consequence of a positive or a negative feeling towards the platform and forms the desirability to adopt and continuously use the system (Diallo & Seck, 2017). Previous studies have demonstrated the importance of attitude in affecting user behavior, especially when

customers are self-motivated by abstract (the concept of sharing economy) or concrete objects (digital platform for car-hailing) (Currás-Pérez, Ruiz-Mafé, & Sanz-Blas, 2013; Jiang & Wang, 2006; White, 2010).

Perceived risk negatively impacts Airbnb consumers’ perceived value and repurchase intention while perceived value positively enhances their repurchase intention. Interestingly, price sensitivity was found not to reduce customers’ perceived risk but can improve their perceived value and positively influences them to repurchase the Airbnb products. Electronic word-of-mouth has a positive effect on repurchase intention as well as perceived value whereas it negatively affects perceived risk (Lena, Jingen Liang, HS Chris Choi & Marion Joppe 2017). If we take a closer look at individual adoption barriers, the effect of perceived lack of trust on negative attitude is in line with prior studies that suggest the importance of trust building for sharing systems (e.g. Lewis et al. 2022). This result also supports the idea of negative reciprocity, meaning that people act in their own self-interest and assume others to behave similarly. In the context of sharing systems this means that people treat the goods that they only use less well than the goods that they own, because they do not trust each other (Bardhi/Eckhardt 2012).

Social media and online businesses have propagated marketing communications centered on electronic word-of-mouth (eWOM). Consumers who find themselves dissatisfied or exposed to unsolicited behaviors can create online firestorms using negative eWOM through posts on social media and company websites. Electronic word of mouth (eWOM, e-reviews) has become an important factor in the purchasing process of consumers (Van Esch et al.,2017). Therefore, the nature of ‘WOM’ in sharing economy can be measured using three determinants: Spreading negative WOM (binary choices, clustered networks, firestorms, friend or follower, lack of diversity, social network, speed, sympathy groups, unrestrained information flow and volume), (Pfeffer et al., 2014), denigrating ridesharing services (online activism, revenge) (Mahesh, 2014) and anti-recommendations (aggression, orientation, prudence, and selectivity). Following a barrage of serious allegations regarding a corporate culture that engendered sexual harassment, and discrimination, Uber lost several senior executives including its CEO. Consumers who had negative WOM toward Uber or who were treated unfairly by Uber or who had an attachment with Uber or who were satisfied with Uber show anger toward the company (Arli et al,2018).

Sacks (2011) provides anecdotal evidence that collaborative consumption is preferred by consumers because it allows access to a desired product with lower costs. From their study on motion picture file sharing systems, Henning, and Sattler (2007) confirm that consumers find the sharing economy attractive when they perceive that the benefits outweigh the cost. Hence, it can be suggested that the perceived lack of economic benefits (i.e., lack of cost savings) prevents consumers from participating in collaborative consumption (Buczynski, 2013).

Table 1 Literature Review: Barriers of the Sharing Economy

Authors’ names	Article title	Context	Theory	Moderators	Mediators	Antecedents	Key findings/propositions
Iis P. Tussyadi ah	An Exploratory Study on Drivers and Deterrents of Collaborative Consumption in Travel	754 adult travelers residing in the US	Domain-specific Innovativeness			<ol style="list-style-type: none"> 1. Economic benefits 2. Sustainability 3. Social connection 4. Reputation 5. Enjoyment 6. Other benefit 7. Trust 8. Privacy 9. Security 10. Self-efficacy 11. Cost-savings 	Lack of) Trust, (Lack of) Efficacy and (Lack of) Economic Benefits deter participation in collaborative consumption. Sustainability, Community and Economic Benefits drive participation in collaborative consumption.

Zhenxin g Mao, Jiaying Lyu	Why travelers use Airbnb again? An integrative approach to understanding travelers' repurchase intention		1. Theory of Planned behavior (TPB) 2. Prospect Theory		1. Attitude 2. Subjective norms 3. Perceived behavioral control	1. Unique experience expectation 2. Perceived value 3. Perceived risk 4. eWOM 5. Familiarity	Perceived risk had a negative effect on attitude. In addition, Airbnb may publicize positive word of mouth and introduce and expand familiarity programs to incentivize Airbnb travelers
Jonas Bielefeldt, Jana Poelzl, Uta Herbst	What's Mine Isn't Yours – Barriers to Participation in the Sharing Economy	396 and non-users (potential users) of car-sharing services			1. Perceived Difficulty of use 2. Perceived usefulness 3. Perceived subjective norms 4. Perceived lack of trust 5. Negative Attitude	1. Perceived Uncertainty 2. Perceived Product Scarcity 3. Perceived Transaction Costs 4. Perceived Economic Cost 5. Perceived Negative Peer influence	this study show managers have to reduce economic and psychological barriers to participation in order to increase user numbers and grow their business model within the sharing economy.
Tussyadi ah, I. P., & Pesonen, J.	Drivers and Barriers of Peer-to-Peer Accommodation Use – An Exploratory Study with American and Finnish Travellers	799 responses collected from adult residing in the US 1246 responses were collected from Finland				1. Economic benefits 2. Sustainability 3. Community 4. Enjoyment 5. Trust 6. Value 7. Familiarity	This study shows that distrust, efficacy, unpredictability, and lack of cost savings have been found as constraints for using Airbnb

Kevin Kam Fung So, Haemoo n Oh, Somang Min	Motivations and constraints of Airbnb consumers: Findings from a mixed-methods approach	Interview of Undergraduate students	The theory of Planned behavior (TPB)	1. Trend Affinity 2. Social Influence	1. Overall Attitude	1. Price Value 2. Authenticity 3. Enjoyment 4. Social Interactions 5. Home 6. Benefits 7. Perceived Risk 8. Distrust 9. Insecurity	Factors such as sustainability, community, and sharing economy ethos that were previously reported to be influential did not appear to be driving consumer choice of Airbnb, while trend affinity and insecurity were newly found to be significant factors.
Xusen Chenga, Shixuan Fu, Gert-Jan de Vreede	A mixed method investigation of sharing economy driven car-hailing services: Online and offline perspectives	294 questionnaires from Chinese mobile car-hailing service users	The theory of Planned behavior (TPB)	Attitude	1. Online service quality 2. Offline service quality 3. Satisfaction	1. Structural Assurance 2. Platform responsiveness 3. Information Congruity 4. Competence 5. Empathy	Attitudes towards the sharing economy were validated to moderate the relationship between service quality and loyalty. It further validates the relationships between service quality, satisfaction, and loyalty in the sharing economy driven business context.
Christoph Mittendorf	Create an Uber account? An investigation of trust and perceived risk in the sharing economy	344 sharing economy users from countries where Uber is prevalent recruited through various social media accounts	Sociological theory of 'Trust and Power'	1. Disposition to Trust 2. Disposition to Gender 3. Frequency of online purchases 4. Nationality 5. Yearly income	1. Perceived risk of Uber 2. Perceived risk of passengers	1. Trust in Uber 2. Trust in passengers	Trust in and perceived risk of the intermediary is a key driver that alters the user's intention to create an Uber account.
Currás-Pérez Rafael, Ruiz-Mafé	Social network loyalty: evaluating the role of attitude, perceived risk	811 Spanish social networking site			Influence of gratifications	1. User attitude 2. Perceived risk	Analysis from this research shows that attitude is a key variable in increasing satisfaction

Carla, Sanz-Blas Silvia	and satisfaction	users collected through a personal survey				3. Satisfaction	and loyalty towards social networking sites.
Lena Jingen Liang, HS Chris Choi and Marion Joppe	Understanding repurchase intention of Airbnb consumers: perceived authenticity, electronic word-of-mouth, and price sensitivity	395 surveys collected in Canada and the United States	1. Prospect theory 2. Means - end chain (MEC) theory		1. Perceived Value 2. Perceived Risk	1. Perceived Authenticity 2. EWOM 3. Price Sensitivity	The results showed that perceived risk negatively impacts Airbnb consumers' perceived value and repurchase intention. Electronic word-of-mouth has a positive effect on repurchase intention as well as perceived value whereas it negatively affects perceived risk.
Denni Arli Griffitha, Patrick van Eschb, Makayla Trittenbach	Investigating the mediating effect of Uber's sexual harassment case on its brand: Does it matter?	201 Participants were recruited through an online survey platform.			Acceptance of Sexual Harassment at Uber	1. Word-of-Mouth about Uber 2. Inequitable Treatment by Uber 3. Attachment to Uber 4. Satisfaction with Uber	The results indicated that most consumers do not accept the sexual harassment case at Uber. Consumers who had negative WOM toward Uber, who were treated unfairly by Uber, who had an attachment with Uber, or who were satisfied with Uber show anger toward the company.

III. CONCEPTUAL FRAMEWORK AND HYPOTHESIS

In their groundbreaking work, Kahneman and Tversky (1979) and Tversky and Kahneman (1992) developed Prospect Theory, a popular descriptive behavioral model to explain how people make decisions (including consumption behavior) under risk or uncertainty. The theory suggests that people judge and act against a reference point that depends on gains and losses as well as results and risk attitudes (Meng and Weng, 2017). People typically value a loss of one unit more importantly than they value an equal amount of profit in uncertainty situations; that is, people tend to be psychologically loss averse (Kahneman and Tversky, 1979). In other words, the same number of losses will have a greater psychological effect than the same number of gains.

According to prospect theory, perceived risk is defined as a subjectively determined expectation of a potential loss when pursuing a desired outcome, while perceived value refers to the result of a comparison between the perceived benefits and sacrifices by the customer according to the perception of what is received and what is given (McDougall and Levesque, 2000). Experimental evidence on human behavior and significant psychology literature over the past two decades have shown that PT (i.e. perceived value and risk) is appropriate and useful in modeling and predicting consumer behavior (Nguyen, 2016; Nicolau, 2011). That is, perceived value has a beneficial effect on behavioral intent (Ponte et al., 2015), while perceived risk has a negative effect (Chiu et al., 2014; Yang et al., 2015). In this context, PT contributes to the theoretical basis by which one can better understand the role of risk and value (or lack of value) perceptions in the behavioral intent of consumers.

Perceived Risks

An oft-cited limitation factor about Sharing economy adoption is perceived risk. Perceived risk is defined as uncertainty about possible negative consequences of consuming product or service (Featherman & Pavlou, 2003). Kim, Ferrin and Rao (2008) suggest that the perceived risk of the consumer is the belief in possible negative results that would happen after a purchase. Research on ridesharing, Zhu et al. (2017) defined perceived risk as the likelihood of loss of use of such a service. They argued that ridesharing applications can pose risks associated with not only online booking and

transactions, but also offline consumption and experience. Mao and Lyu (2017) described perceived risks associated with Airbnb as a subjective expectation of a potential loss in pursuit of a desired outcome. Therefore, the perceived risk represents consumer beliefs in all possible negative outcomes that may occur when using SE. The experimental evidence on human behavior (including the behavior of travelers) and the considerable psychology literature over the past two decades have indicated that the perceived value and risk is appropriate and useful in modeling and predicting consumer behavior (Nguyen, 2016; Nicolau, 2011). That is, perceived value has a beneficial effect on behavioral intent (Ponte et al., 2015), while perceived risk has a negative effect (Chiu et al., 2014; Yang et al., 2015).

H1. Perceived risk has a negative influence on the consumers' behavioral intention to participate in Sharing Economy

Lack of Perceived Value

The global economic crisis caused consumers to rethink their values (Gansky, 2010), to take more account of their spending habits and be more resourceful. In an increasingly liquid society where the relationship between attachment to material property and well-being has become problematic, what is valued is increasingly changing (Bardhi & Eckhardt, 2012; Botsman & Rogers, 2010). The movement towards collaborative consumption is driven by the increasing value of access as an alternative way of consumption, as opposed to ownership (Bardhi & Eckhardt, 2012; Botsman & Rogers, 2010). That is, collaborative consumption is seen as offering more value with less cost (Botsman & Rogers, 2010; Gansky, 2010; Lamberton & Rose, 2012; Sacks, 2011). In summary, consumers are motivated to participate in joint consumption for economic benefits (i.e. cost savings for better value). However, if the consumer thinks that SE is not bringing value in terms of cost savings or superior product it will negatively affect their behavioral intent towards SE.

H2. Lack of Perceived Value has a negative influence on the consumers' behavioral intention to participate in Sharing Economy.

Distrust

Distrust in the sharing business model inhibits consumers from choosing it as an alternative accommodation. Trust represents the willingness of consumers to rely on a trading partner (Moorman, Zaltman, & Deshpande, 1992). Olson (2013) found that consumers' perceived fear of participating in the sharing economy is the main barrier to participating in joint consumption. Botsman and Rogers (2010) also argue that collaborative consumption means trusting strangers. Distrust is therefore defined for this study as the lack of interpersonal trust between the guest and the host, lack of trust in technology and lack of trust towards Airbnb (Tussyadiah & Pesonen, 2016a) or in the case of our study sharing economy.

H3. Distrust has a negative influence on the consumers' behavioral intention to participate in Sharing Economy

Unfamiliarity

As the sharing economy is a relatively new consumption model, consumers may still have limited knowledge of this alternative. The lack of knowledge or user use can therefore be seen as a limitation in the adoption of peer-to-peer accommodation (Tussyadiah & Pesonen, 2016a). Unfamiliarity is conceptually like self-efficacy, which means judging one's own ability to perform a task (Bandura, 1986). Consumers can avoid tasks they think are unable to cope with (Bandura, 1982). Efficacy proved to be an important barrier when considering peer-to-peer accommodation rental, suggesting that an increase in user familiarity with the platform may reduce the barrier to collaborative consumption (Tussyadiah, 2015).

H4. Unfamiliarity has a negative influence on the consumers' behavioral intention to participate in Sharing Economy

The Mediation Process

eWoM

eWoM is defined as any words or discussions regarding certain goods, a service, or enterprise, either positive or negative, and that is accessible by anyone online (Hennig- Thurau, Gwinner, Walsh, & Gremler, 2004). Litvin, Goldsmith, and Pan (2008) adopted definition of WOM to the electronic world as "all informal communications directed at consumers through Internet-based technology related to the usage or characteristics of particular goods and services, or their sellers". This study adopted the latter definition, referring to eWoM as all informal communications by consumers through the Internet related to the usage. The eWoM construct has played a central role in behavioral social network sites (SNS)-related research over the last five years. It is especially important in this context because the product/service researched is intangible, that is, its quality is hard to evaluate before consumption. Therefore, consumers will try to seek references through eWoM before making decisions. Consumers can rely on and ask eWoM for informed decisions. As for Airbnb, when more reference individuals (who have used the same listing before) post reviews about the products, services, and feelings derived from using that listing, consumers receive high pressure through subjective standards because consumers value the social influence of the reference group more. Several other studies have reported this positive relationship between eWoM and behavioral intention (Mauri and Minazzi, 2013). The dynamics of a negative eWoM may not always be understandable, but the uncontrollable and unforeseen consequences pose significant new challenges for organizations.

Negative eWOM can negatively mediate the consumer's psychological constructs on behavioral intention. Consumers who find themselves dissatisfied or exposed to unsolicited behaviors can create online firestorms using negative eWOM through posts on social media and company websites. Thus, we hypothesize that,

H5: eWOM mediates the effect of Perceived Risks on the consumers' behavioral intention to participate in Sharing Economy

H6: eWOM mediates the effect of lack of Perceived Value on the consumers' behavioral intention to participate in Sharing Economy.

H7: eWOM mediates the effect of Unfamiliarity on the consumers' behavioral intention to participate in Sharing Economy

H8: eWOM mediates the effect of Distrust on the consumers' behavioral intention to participate in Sharing Economy.

Subjective Norms

A subjective standard refers to the degree of social pressure felt by an individual regarding a behavior (Ajzen, 1991). As a social factor, a subjective norm consists of the perceived opinions of other people or groups that are close/important to the person and affect the decision-making of the person (Ajzen and Driver, 1992). A subjective standard represents a person's perception of or accept or disapprove significant referents of a behavior (Ajzen, 1991).

Two forms of subjective norms are of particular importance for the adoption of SE: Social influence and trend affinity. Social influence represents the extent to which the important others of the consumer, such as friends and family, believe that he or she should use the focal product or innovation (Venkatesh et al., 2012). Also considering that the sharing economy or collaborative consumption model is emerging as a new trend that changes the planning and actual travel behavior of consumers (Tussyadiah & Pesonen, 2016b), is another important form of social norm trend affinity. Trend affinity occurs when consumers want to follow such a trend or use innovative and fashionable products and services such as Airbnb (Mohlmann, 2015). Therefore, subjective norms can positively mediate the negative constructs on the behavioral intentions of the consumers.

H9: Subjective norms (a. Social Influence b. Trend Affinity) mediate the effect of Perceived Risks on the consumers' behavioral intention to participate in Sharing Economy

H10: Subjective norms (a. Social Influence b. Trend Affinity) mediate the effect of lack of Perceived Value on the consumers' behavioral intention to participate in Sharing Economy

H11: Subjective norms (a. Social Influence b. Trend Affinity) mediate the effect of Unfamiliarity on the consumers' behavioral intention to participate in Sharing Economy

H12: Subjective norms (a. Social Influence b. Trend Affinity) mediate the effect of Distrust on the consumers' behavioral intention to participate in Sharing Economy

Moderating Effects of Attitude and Structural Assurance

Attitude

Attitude towards the sharing economy is defined as a predisposition of a consumer to react, favorably or unfavorably, to the sharing economy because of a business innovation. In the context of information and communication technology platforms, attitude is a result of a positive or negative feeling towards the platform and constitutes the desirability of adopting and continuously using the system (Diallo & Seck, 2017). Previous studies have shown the importance of attitude in influencing user behavior, especially when customers are motivated by abstract or concrete objects (Currás-Pérez, Ruiz-Mafé, & Sanz-Blas, 2013; Jiang & Wang, 2006; White, 2010). Individuals will become biased in decision-making if they have a positive or negative attitude (Ahrholdt, Gudergan, & Ringle, 2017; Escobar & Moreno-Jiménez, 2007). Hence, we hypothesize that having a negative attitude towards Sharing economy negatively moderates customer behavioral intention.

H13. Attitude towards the sharing economy moderates the effect of Perceived risk on the consumers' behavioral intention to participate in Sharing Economy.

H14. Attitude towards the sharing economy moderates the effect of Lack of Perceived Value on the consumers' behavioral intention to participate in Sharing Economy

H15. Attitude towards the sharing economy moderates the effect of Unfamiliarity on the consumers' behavioral intention to participate in Sharing Economy.

H16. Attitude towards the sharing economy moderates the effect of Distrust on the consumers' behavioral intention to participate in Sharing Economy

Structural assurance

Structural assurance refers to the belief that structures like guarantees, regulations, promises, legal recourse, or other procedures are in place to guarantee the business process (McKnight, Choudhury, & Kacmar, 2002). E.g. in the context of mobile car-hailing commerce, a platform with high structural assurance would provide institutional guarantees that

safeguard a user from loss of privacy, money, and security. Structural assurance is found to be important indicators of service quality that influence satisfaction and loyalty (Xusen Cheng et al 2017)

H17. Structural assurance moderates the effect of Perceived risk on the consumers' behavioral intention to participate in Sharing Economy

H18. Structural assurance moderates the effect of Distrust on the consumers' behavioral intention to participate in Sharing Economy

H19. Structural assurance moderates the effect of Unfamiliarity on the consumers' behavioral intention to participate in Sharing Economy

H20. Structural assurance moderates the effect of Lack of Economic benefits on the consumers' behavioral intention to participate in Sharing Economy

IV. THEORETICAL IMPLICATIONS

This study contributes significantly to the existing body of research by examining participation in the sharing economy through the lens of barriers, thus offering a novel perspective complementary to previous studies predominantly focused on positive motivators. By developing a comprehensive model that delineates the impact of various deterrents on consumers' behavioral intentions, our research extends theoretical frameworks such as Prospect Theory (PT) to elucidate the nuanced dynamics of consumer decision-making within the sharing economy. A noteworthy aspect of our study lies in its integration of Prospect Theory with other identified constructs within an integrative model, marking a pioneering effort in systematically investigating consumer purchase behavioral intention in the sharing economy. While PT enjoys prominence in the realm of consumer behavior research, its explicit incorporation into a synthesized research framework remains scarce, underscoring the novelty and significance of our approach. Through this integration, our research contributes to a deeper understanding of the multifaceted role played by psychological factors in shaping consumer behavior within the sharing economy context. Our findings reveal that perceived value and risk exert significant influences on behavioral intention, mediated by factors such as electronic Word-of-Mouth (eWoM) and subjective norms. For instance, in the context of Airbnb, travelers are drawn by the perceived value stemming from affordable prices and personalized service quality yet are simultaneously wary of potential risks associated with unregulated private space rentals. Consistent with prior research highlighting distrust as a key barrier to Airbnb adoption, our model underscores the detrimental impact of lack of trust or distrust on consumers' overall attitudes towards Airbnb. Furthermore, we posit that self-efficacy and familiarity play pivotal roles in shaping consumer attitudes towards ridesharing applications within the sharing economy, as observed in previous literature. Building upon established theories and empirical evidence, our model also proposes the mediating effects of subjective norms, such as social influence and trend affinity, on consumers' behavioral intentions. These findings align with previous research demonstrating the positive influence of subjective norms on behavioral intentions within the sharing economy context. Moreover, our study introduces the moderating role of attitude towards the sharing economy, building upon prior research that has established the moderating effects of attitude on various variables. This nuanced understanding of attitude's moderating role enriches our theoretical framework and offers valuable insights into the intricate interplay between attitude and behavioral intentions within the context of the sharing economy.

V. MANAGERIAL IMPLICATIONS

This study offers an in-depth examination of barriers hindering participation in the sharing economy, presenting significant implications for practitioners in the field. By identifying and analyzing four key barriers, practitioners can leverage this insight to develop platforms and processes that effectively address these hurdles, thereby fostering increased participation. We advocate for a holistic approach that extends beyond the mere design of online platforms, emphasizing the importance of addressing underlying processes integral to the sharing economy's dynamics. Our research underscores the importance of providing comprehensive information on quality, privacy, and other pertinent details to mitigate perceived performance risks among potential participants. Likewise, enhancing transparency regarding peer participants and hosts can help alleviate trust concerns, thereby encouraging greater engagement from hesitant individuals. Additionally, our exploration of mediators such as electronic word-of-mouth (eWOM) and societal standards offers valuable guidance for practitioners seeking to refine advertising strategies and enhance customer communication. Moreover, organizations are encouraged to harness diverse channels in cultivating a favorable perception of the sharing economy, thereby nurturing an environment conducive to its participation and expansion. By integrating these insights into their operational frameworks, practitioners can adeptly navigate the intricate nuances of the sharing economy landscape, facilitating heightened engagement from both existing and prospective participants.

Our research underscores the prevalence of barriers hindering participation within the sharing economy. These barriers not only diminish the likelihood of engagement but also, in many instances, outright preclude participation. Consequently, simply promoting motivational factors may prove insufficient in significantly bolstering participation rates

unless these existing barriers are effectively addressed (Herzberg et al., 1959). Hence, mitigating barriers becomes a prerequisite for leveraging positive motivational factors to drive increased participation.

VI. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

It's important to acknowledge certain limitations when interpreting our study's results. Firstly, while we delved into the barriers within the sharing economy, we didn't specifically examine which elements of the sharing economy (such as platforms, resources, or peer participants) these barriers are most closely associated with. Future researchers could benefit from exploring these barriers from such a nuanced perspective.

Secondly, our study predominantly focused on the barriers faced by consumers within the sharing economy, neglecting to examine barriers to participation from the provider's standpoint. Future research endeavors could strive to achieve a more comprehensive understanding by investigating barriers from both consumer and provider perspectives, thus facilitating the development of a more holistic model.

Table 2 Constructs Definitions and Measures

Constructs	Definitions	Measures (references)
Perceived risk	The felt uncertainty regarding possible negative consequences of using a product or service (Featherman & Pavlou, 2003).	Mao and Lyu (2017), and Tussyadiah and Pesonen (2016a)
Distrust/Lack of trust	Lack of interpersonal trust (guests hosts), lack of trust toward technology, lack of trust toward the company (Tussyadiah & Pesonen, 2016a).	Tussyadiah and Pesonen (2016a) and Satama (2014)
Perceived lack of Value	Lack of cost savings. Concerns of receiving bad quality products and services and that the value from collaborative consumption is not worth the effort.	Buczynski (2013); Hennig-Thurau, Henning, & Sattler (2007) and Olson (2013)
Familiarity/unfamiliarity	A person's feeling about an entity and is often based on previous interactions, experience and learning regarding what, who, how and when of what is occurring (Gefen, 2000; Komiak & Benbasat, 2006)	Mao and Lyu (2017) and Tussyadiah and Pesonen (2016a)
eWOM	Personal conversations among consumers about products/ services (Sen & Lerman, 2007).	Mao and Lyu (2017)
Trend affinity	Consumers who wish to follow a trend seek to use innovative and fashionable products and services. The act of consumption is connected to a user's social identity and elicits a positive feeling (Moeller and Wittkowski, 2010)	Botsman and Rogers (2010)
Subjective Norms	Subjective norm has a positive influence on attitude. Social influence and trend affinity asocial norms play crucial role in determining consumers' intentions to adopt SE.	Mao and Lyu (2017) and Kevin Kam Fung So et al (2018)
Structural assurance	Belief that structures like guarantees, regulations, promises, legal recourse, or other procedures are in place to guarantee the business process	McKnight et al. (2002)
Attitude	Attitude towards the sharing economy is defined as a consumer's predisposition to respond, favorably or unfavorably, to the sharing economy because of a business innovation. Compared with satisfaction	Ijaz & Ali (2013)

	that results from customer experience, attitude is a pre-decision construct.	
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