東海大學餐旅管理學系碩士論文

共享經濟中居住空間之社會規範、知覺價值、知覺風險與共享意願影響之研究

An Empirical study of the Influence of Social Norms, Perceived Value, Perceived Risk on Living space Sharing Intention in Sharing Economy

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ABSTRACT

With the rapid growth of the sharing economy, especially in tourism-related services, there is a need to further investigate the perception of participants and their willingness to share living space. Despite mounting interest in the topic, little is known about the determinants of this house-owner' behavior, which is investigated within this study. Extended theory of planned behavior, theory of reasoned action and other relevant literatures were adopted to develop the research framework to examine the relative influence of social norms on perceived risk, perceived behavior and finally sharing intention on collaborative consumption. Additionally, trust has been hypothesized as moderator in the relationship between perceived value, perceived risk and sharing intention. Quantitative research method was employed in which 400 valid questionnaires were received from Taiwanese and Vietnamese responses.

The results emphasize the high importance of social norms that strongly affect the individuals' perception towards potential value and risk in peer to peer market. It is also revealed from this study that the evaluation of social norms is different between the two groups of Vietnamese and Taiwanese respondents. Besides, trust is discovered as the top priority determinant in sharing willingness. Implications for further collaborative consumption research and suggested managerial strategies are critically discussed.

共享經濟中居住空間之社會規範、知覺價值、知覺風險與共享意願影響之研究

中文摘要

　　共享經濟的快速發展，尤其是與旅遊相關的產業，本研究將進一步探討民眾對於居住空間的共享意願。共享經濟相關議題近年來逐漸受到重視，但對於屋主共享居住空間的行為之研究仍顯少。並透過計畫行為理論(TPB)、理性行為理論(TRA)和其他相關文獻來發展本研究之研究架構，驗證社會規範對知覺風險、知覺價值與共享意願是否具有顯著影響關係，另外，以信任作為干擾變項，驗證信是否分別在知覺價值、知覺風險對共享意願具有顯著干擾效果。本研究採用量化研究方法，本研究在台灣與越南地區共回收 400 份有效問卷。

　　研究結果表明，社會規範在共享經濟中具有高度重要性，社會規範會強烈影響個人對共享經濟市場潛在的知覺價值與知覺風險之看法，越南與台灣的受訪者對社會規範觀點更具有顯著差異的不同，信任更是共享意願的首要決定因素，本研究認為共享經濟的研究具意義，本研究建議管理策略供學者與業者參考。

關鍵詞：共享經濟、旅遊、屋主、計畫行為理論、理性行為理論

Table of Contents

LIST OF TABLES

LIST OF FIGURES

CHAPTER ONE
INTRODUCTION

1.1 Research Background and Motivations

The progressive of sharing economy or peer-to-peer (P2P) marketplace is the urgent response to the social concern of human connection and sustainable consumption. The business model which is labeled as "sharing economy" involves the mutual access to the goods and services rather than ownership (Belk, 2010; Botsman and Rogers, 2011). For example, the American-based Uber and the Chinese-based Didi offers people the service of sharing cars access. In the tourism sector, two main biggest players in room-sharing platform are Airbnb (California) which is global company initially penetrate into Western countries and Xiaozhu (China) are the dominant accommodation service provider in Chinese market. By utilizing the spare room or space, homeowners could rent out their living space and the guests can enjoy their short-term rental with minimum expense (Tussyadiah, 2015).

Airbnb was founded in August 2008 whose headquarter is located in San Francisco, California (Airbnb, n.d). The company creates an online marketplace that facilitate the bookings of accommodation between the hosts, who list the accommodation, and the guests, who book the accommodation. The company operates a pay per booking model, charging a 3% fee to the hosts and anywhere from 6% to 12% to the guests on the value of the booking (Euromonitor, 2016). Besides with economic benefits, Airbnb is committed to providing unique traveling experience for travelers, which they cannot have during the stay in traditional hotels (Guttentag, 2015; Yannopoulou, Moufahim and Bian, 2013). The economic and hedonic value motivate the number of room-sharing platform participants, which eventually expand the list of Airbnb hosts

from The United States to European countries and even Asia Pacific market. To date, Airbnb

room-sharing service is available in more than 191 countries in which 75% revenue is obtained

from European market (Figure 1.1) (Airbnb, n.d). Interestingly, Asia Pacific is reported as the

largest push of this company in 2016 and specifically, Airbnb focus on Asian countries beyond

China such as Japan to capture the Chinese outbound tourists (Euromonitor, 2016).
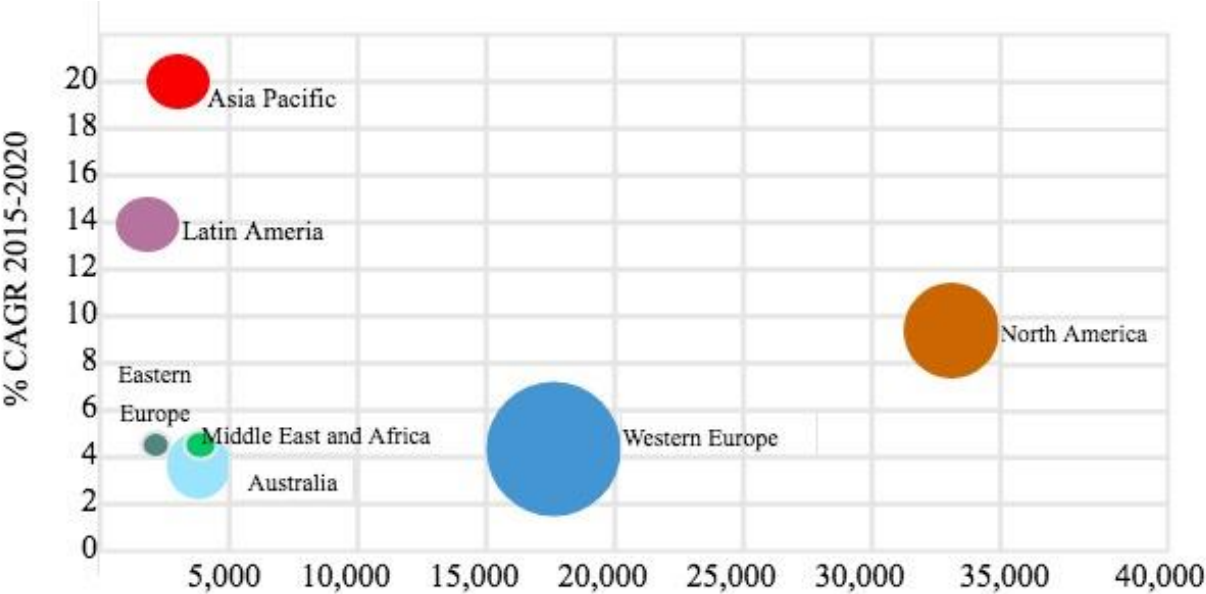
Figure 1.1 Airbnb regional market size. Reprinted from Airbnb Inc in Travel (World), by

Euromonitor International, November 2016. Retrieved from http://www.euromonitor.com/

The tourism and hospitality market have been evolved into a new and innovative era where

room-sharing service has become a substitute for traditional hotels (Belk, 2010). It is believed

that sharing economy participants are motivated by the economic benefits thanks to sharing

usable rooms or places with travelers or people-in-need (Walsh, 2011). Although being in its

infancy, this study would argue that the sharing economy is hard to be sustainable and

developing due to the growing concerns toward culture barriers and trustworthiness factor. Thus,

2

it is important for both academicians and industry practitioners as Airbnb managers to evaluate this phenomenon from further perspective to develop more strategic plan for Asian market. An extend range of factors have been examined to evaluate the perception, attitude and behavior of the travelers towards sharing economy (eg: Möhlmann, 2015; Piscicelli, Cooper and Fisher, 2014; Magno, Boer and Bentoglio, 2016). However, while house-owners is highly important for the expansion of sharing economy, there is very limited researches that demonstrate the best way to encourage their participation in this model. Thus, it is advised that more empirical studies should be conducted to investigate the perception of homeowners and their intention towards collaborative consumption.

Even though there is a prominent growth within the management literature in terms of studying sharing economy during the past 10 years, the majority of them focus on Western countries (eg: Bardhi and Eckhardt, 2012; Swift and Hwang, 2013; Wu and Zhi, 2016) rather than on Asian market. The Chinese culture, which is not only practiced in China but other nations such as Singapore, Hong Kong, Vietnam and Japan, has been recognized as the biggest obstacle for the success of Western businesses (Fayol-Song, 2011). Thus, it is necessary to study the characteristics of these giant markets as well as drivers and barriers, especially the cultural differences among potential participants in sharing economy which has still been unexplored. As a matter of fact, Uber, which is the greatest company in sharing economy did witness their own failure in Chinese market mostly due to the lack of market knowledge and culture-related constraint (Kirby, 2016). This does not only happen in China, but also in some Asian countries which have been historically influenced by Chinese culture such as Taiwan, Vietnam, South Korea and Japan (Wang, 2006). Vietnam is the most typical country that deeply instill the Chinese traditions including culture, customs, festival and holidays (Wang, 2006). All things considered, this study is aim to propose a research framework which is based on social norms,

perceived risk, perceived value and intention of Vietnamese and Taiwanese homeowners towards sharing economy to mitigate this research gap.

In the practices of access-based consumption, value is co-created during network interaction between the hosts, platform provider and the guests (Callaway and Dobrzykowski, 2009). The hosts are specifically service providers in the interaction with the guests. It goes without any doubt that the guests are only able to book their accommodation as they receive the approval from the house-owners (Tussyadiah and Park, 2018). Similarly, house-owners participation rate in the peer-to-peer platform would increase of they have positive perception towards this business model and vice versa. They would be more willing to share their own living space with strangers if they perceive the benefits and advantages from this activity. As a consequence, the expansion of sharing economy in housing sector is contingent upon how the hosts are aware of this platform. Despite this fact, current researchers majorly focus on examining the problems and difficulties that the guests are faced with without paying much attention to perception of the house-owners towards this business models (eg: Ert, Fleischer, and Magen, 2016; Hawlitschek, Teubner and Weinhardt, 2016). This study hold a firm belief that the understand of factors that influence homeowners' perception towards sharing economy should be enriched by academic researchers in order to bring insightful recommendations for service provider as Airbnb.

First and foremost, social norms have attracted various different points of views from extant scholars. In the context of sharing economy, while it is believed that shared consumption behavior truly affects users' values and shape social norms (Roos and Hahn, 2017; Benoit, Baker, Bolton, Gruber and Kandampully, 2017), most of other researchers argued that social norms should have both normative and informational influences in individuals' behavior and Airbnb repurchase intention (Hsu and Lin, 2008; Hajli, 2012; Mao and Lyu, 2017). Due to the growing

4

of multinational companies, social norms have been discussed from contradict perspective of cross-industry scholars who paid significant attention to its influence on global business' operation and localization strategy.

Secondly, perceived value and perceived risk have been constantly discussed as two most important factors in the relation with customers' intention and behavior, especially in the e-commerce context (eg: Lee, 2008; Quintal, Lee and Soutar, 2009; Park and Tussyadiah, 2017). Some prominent theories were developed to examine the influence of Internet users towards value and risks of online transactions on their final decisions such as Theory Reasoned Action (TRA (Fishbein and Ajzen, 1975) and Technology Acceptance Model (TAM) (Davis, 1989). On the premise of tourism, perceived value and perceived risk are also considered as impactful determinants that travelers use to evaluate the quality of service providers (Sánchez, Callarisa, Rodríguez and Moliner, 2004; Park and Tussyadiah, 2017). However, this study further emphasizes that both travelers and apartment owners equally contribute to the development of accommodation collaboration consumption, thus it is time for scholars to conduct study on homeowners' perception of value and risk towards renting out their asset.

Thirdly, while Airbnb has received considerable attention from both academician and hospitality practitioners, most of previous research papers focused on either the attitude and intention of the guests towards Airbnb (Lutz, Hoffmann, Bucher and Fieseler, 2016; Yang, Song, Chen and Xia, 2017;) or the ways for the hosts attract more travelers (Xie and Mao, 2017) except for Boswijk (2017). According to Magno et al. (2016), economic benefit is the most important factor that determines the intention of both non-users and users in participating in sharing economy. However, Barnes and Mattsson (2016) argued that all five constructs including social aspects, economic aspects, benefits, risks, trust directly impact the sharing intention in P2P accommodation literature and develop a fra market. Thus, the antecedents of renting out

intention among homeowners are still left as a controversial issue. This study decides to integrate all relevant mework to examine the determinants that drive sharing intention among house-owners.

Thirdly, trust is hypothesized as the highly influential factor that moderates the relationship between perceived value with renting out intention in this study. Due to the nature of online service of hospitality and tourism sector, social uncertainty and risk are typically high because the behavior of an online seller cannot be monitored (Reichheld and Schefter, 2000). For this reason, trust, especially online trust has become increasingly important. While previous scholars found out that trust was driven by electronic-word-of-mouth, others argued that brand reputation and the platform provider would shape the trust among sharing economy's participants (Benoit et al., 2017). Moreover, it is worth mentioning that although online trust has been confirmed as one of the most relevant variables in traditional e-commerce in the hospitality and tourism industry (Kim et al., 2011; Ponte, Trujillo and Rodriguez, 2015), little attention has been paid on the specific role of trust in accommodation sector of sharing economy. Based on the famous TAM model, Teh and Ahmed (2012) developed a model by adding *trust* variable to explain behavioral intention. Interestingly, their results confirmed that trust, actually, has direct relation with renting room intention in sharing economy. In contrast, Filieri, Alguezaui and McLeay (2015) asserted that the level of trust, which implies the confidence of both service providers and customers during the process, might increase if they both perceive the value in this transaction and finally decide spreading word behavior. In general, the antecedents and consequences of trust in the relation with renting out the room intention are still under discussion and open to controversy. Thus, this study makes an attempt to discover how the trust between homeowners with the sharing platform creator (eg: Airbnb) is formed and its consequences.

Finally, it was asserted that social norms drive the trustworthiness among online service users (Dawes, 1991; Orbell and Dawes, 1991; Liang and Huang, 1998; Grazioli and Jarvenpaa, 2000). Thus, social norms and trust which are simultaneously discussed could be somehow taken as an overlapping. Basically, there are two schools of thoughts on this issue. On one hand, trust is believed to be driven by social norms because of uncertainty Yamagishi (1994). Individuals are normally asked to display high levels of trust or reciprocation among family members and small networks, and also show complete mistrust of strangers, institutions, and other beneficiaries of generalized trust. Yamagishi (1994) linked trust with unavoidable social uncertainty and showed that people often face social uncertainty when she/he believes their partner has an incentive to act in a way that imposes costs (or harm) on her/him and they do not have enough information to predict if the partner will in fact act in such a way. Thus, people will rely on group norms to make decisions. On the other hand, Bicchier et al. (2011) questioned this statement by proposing that if trusts are driven by social norms, this means that a relationship among friends or strangers existing without trust should be considered as incompliance. His research findings revealed that this assumption is unreasonable and human are rational.

This study is in line with Bicchier et al.'s findings and is about to separate the concepts of trust and norms. It should be widely accepted that while norms are social pressure that incline people to do things judged by others, trustworthiness is contextual. For example, we are supposed to put the trust on our family members or friends rather than on strangers. In contrast, we are not normatively required to trust each other, even in a close relationship because we are rational and critical evaluation should be made to decide whom and in which situation to trust. For this reason, this research paper proposed that trust is not necessarily contingent on social obligation but on rational judgement.

1.2 Research Objectives

Based on the above research motivations, the main objectives of this study are as follows:

1) To examine the influence of social norms on the value perception and the risk perception of homeowners towards sharing economy;

2) To verify the relationship between perceived risk and perceived value of homeowners towards sharing economy;

3) To investigate the impact of perceived risk and perceived value on homeowners' intention towards sharing economy;

4) To identify the moderating effect of trust on perceived risk, perceived value on homeowners' intention towards sharing economy.

5) To examine the difference in the perception towards social norms, perceived value, perceived risk and sharing intention between Vietnamese and Taiwanese respondents.

CHAPTER TWO
LITERATURE REVIEW

2.1 Social Norms

Previous researches revealed the findings that individuals own different values, perception, attitudes and behaviors across culture which leads to the fact that people express different manners in the same situation (Calantone, Griffith and Yalcinkaya, 2006). This should be considered as the consequence of culture values and norms that has been consistently recognized as an impactful factor in the relationship with individual's perception, attitude and behavior (Markus and Kitayama, 1991; Triandis and Suh, 2002; Yeniyurt and Townsend, 2003). It is true that the way people judge and take action could reflect their culture background and the culture values also partly decide how people make decision. For example, while Asian people are normally known as being in group and they often react to certain things based on the opinions of the associates, individuals of Western society tend to make decisions independently even they are uncertain about things.

According to the concept of the Theory of Reasoned Action (TRA) developed by Martin Fishbein and Icek Ajzen in 1967, the intention to act is decided by the two main determinants which are attitude toward behavior and subjective norms. In TRA, behavior is preceded by intentions, the individual's intentions determined by attitude (defined as disposition to respond favorably or unfavorably to the self, others and the environment) and social norms (defined as the way we think others expect us to act) (Fishbein and Ajzen, 1975). Theoretically, social norms described two different types including Descriptive Norms, which refer to what is commonly done in certain situations; and Injunctive Norms, which define what is commonly accepted or approved (Kallgren, Reno and Cialdini, 2000). Social norms is "the rule of the game" (Akaka

et al., 2014) that people have tend to rely on social norms as they encounter with uncertainty (Smith et al., 2007). In the context of collectivism society as China, Japan, Taiwan and Vietnam, people value the group feeling which is very strong in a tightly coupled social network (Hofstede, 2001), for this reason, people belonging to Chinese society highly appreciate and care about the judgement of important ones towards their action. This also means that it would be not acceptable if someone acts differently regardless the nature of right or wrong of that situation. Focus theory predicts that if only one of the two types of norms (descriptive or injunctive) is prominent in an individual's mind, it will exert the stronger influence on behavior (Demarque et al., 2015).

2.1.1 Descriptive Norms

Extant researches specifically identify the effect of social norms on consumer's behavior in the context of online shopping (Gefen, Benbasat and Pavlou, 2008; Kacen and Lee 2002; Kim, Ferrin and Rao, 2008; Pavlou and Chai, 2002), sharing knowledge in virtual communities (Hassandoust, Logeswaran and Kazerouni, 2011) and collaborative consumption (Benoit et al., 2017). The focus Theory of Normative Conduct (Cialdini, 2012) distinguishes between two types of social norms that are suggested to motivate behavior in different ways. Firstly, the descriptive norm represents the perceived prevalence of a behavior (Jacobson, Jacobson and Hood, 2015). On one hand, descriptive norms are considered as a stronger behavior predictor (Melnyk et al., 2010). In the e-commerce environment, the descriptive norms exist when consumers have the tendency to comply with the norms that reflect the behavior of other individuals (Cialdini, 2003; Melnyk et al., 2010). In the Chinese society, it is commonly seen that people take similar actions in a certain situation to avoid the bad results, especially when they want to avoid the uncertainty. Moreover, descriptive norms provide information about what

10

is normal, what most people do (Rimal et al., 2005). From the context of collaborative consumption, if sharing house with strangers rarely happens, the house-owners might feel reluctant to rent out their own living space since no one previously did that. In this case, the house-owners face the uncertainty towards the outcomes of sharing home or rooms with other people. Thus, they prefer making the decision based on the commonly social perception. On the other hand, the level of descriptive norms which is low or high also affect the engagement of individuals in a certain activity (Rimal et al., 2005). Rim and his colleagues further explained that in the society that descriptive norms are strongly emphasized and people have limited perception towards the benefits obtained from joining an activity, they normally tend to engage in the behavior with significant frequency. In contrast, the individuals might be less likely to involve in the behavior if the descriptive norms are weak.

It was pointed out that whilst accommodation service provider as Airbnb created the platform that allows everyone to share the benefits with the house-owners, social norms implies the individuals should pay more attention when they stay in stranger's house (Benoit et al., 2017). As a consequence, the way people share their living space and use Airbnb is different across countries and from the original mission of sharing economy.

2.1.2 Injunctive Norms

Broadly speaking, while subjective norms refer to the pressure of individuals' behavior from relevant social networks, the injunctive norm represents the perceived degree of the approval/disapproval from his or her community for that behavior (Kim et al., 2015; Jacobson et al., 2015). Specifically, injunctive norms refer to the coercion of individuals towards the group norms and they believe that the conformity would bring them benefits (Rimal and Real, 2006). Referring to P2P market, injunctive norms would exist when the house-owners shape

their positive/negative perception towards renting out living space which is based on the opinion of their peers. More importantly, the higher level of injunctive norms is, the more individuals value their important person's ideas (eg: family, friends).

Not many researches specifically identify the potential interaction between social norms and customers' behavior in the context of sharing economy except for Roos and Hahn's (2017). It was found out that shared consumption statistically affect subjective norms and personal norms in a mutual causal relationship that the more involvement people have with shared consumption, the more interaction and concern they have for each other, which eventually leads to highly sustainable social norms (Roos and Hahn, 2017). While most of the extant studies emphasize the influence of social norms on people intention and behavior, it is important to investigate how the perception of the hosts towards value of collaborative consumption is different up on social norms, which has not been studied in an integrated model. Homeowners could be considered as supplier of the sharing transaction between sharing platform provider (Airbnb) and travelers (the guests). It is useful, especially for sharing platform provider, to understand how the social pressure impact homeowners' perception towards value and potential risks of sharing their own living space with strangers. As a consequence, having better knowledge about homeowners' preference could help Airbnb come up with appropriate strategy to attract more people join their community and spread out the new culture of tourism.

2.2 Perceived Value

One of the core value of P2P market platform is sharing behavior among users. The sharing economy is supposed not existing if the participants stop spreading the word of mouth effects. In this paper, there are two factors discussed as main influence of the sharing economy sustainability: perceived risk and perceived value. When it comes to perceived value, according

to Zeithaml (1988), it reflects the customer's judgment of a product or service based on his/her perceptions of what they pay and what they receive. He also identified four diverse meanings of value: (1) value is low price, (2) value is whatever one wants in a product, (3) value is the quality that the consumer receives for the price paid, and (4) value is what the consumer gets for what he/she gives. However, the most common definition of perceived value has focused on the fourth meaning (Bojanic, 1996; Zeithaml, 1988), which is also in the line with the definition that perceived value should be considered as a "cognitive-based construct which captures any benefit-sacrifice discrepancy in much the same way disconfirmation does for variations between expectations and perceived performance" (Patterson and Spreng, 1997, p. 421). On one hand, perceived value is understood as a construct configured by two parts, one of benefits received (economic, social and relationship) and another of sacrifices made (price, time, effort, risk and convenience) by the customer (Dodds, Monroe and Grewal, 1991; Grewal, Monroe and Krishnan, 1998). The products or service which are perceived as valuable if they can see what they receive is worth with what you pay or if it could satisfy the needs of users including intrinsic and extrinsic needs.

2.2.1 Intrinsic Value

Intrinsic motivation is widely interpreted as the demand of consciousness, or the ''mind'', meanwhile, extrinsic motivation derived from "tissue needs" (Deci, 1975) that refers to the pursuit of an instrumental goal (Reiss, 2012). By the similar token, the definition of Self-determination theory (Deci and Ryan, 1985) implies that people who participate in collaborative transaction are motivated by intrinsic value which are emerged from enjoyment and extrinsic value which depicts the external pressures, such as financial gains. Referring to the case of collaborative accommodation service, enjoyment originated from intrinsic value has been well-

regarded as an important intrinsic benefit for online sharing behavior across technological context (Hamari et al., 2015). The activity of collaborating would bring them the joy of socializing (social value) (Barry et al., 1994), experiencing new culture with foreign travelers (adventure) (Ryan and Deci, 2000), friend-seeking and life upliftment (gratification) (Hirschman and Holbrook, 2010; Wu, Zeng, Xie, 2017). From the perspective of homeowners, renting out their houses might create the opportunities to expand their social network with different people, which enhance their knowledge towards various aspects. Sharing living space with strangers is also a meaningful way for the host to find partners who share similar characteristics and life interest, which ultimately reduce the stress and build up more inspirational life. Importantly, economics gains is the core value that homeowners expect to obtain from renting out their living space. Instead of spending money on building furnished room and hiring staff, the host utilize their spare room and share with people in need through mutual platform created by Airbnb, which brings them a source of income with minor cost (cleaning room).

2.2.2 Extrinsic Value

On another hand, people, as discussed above, own different perception towards those values due to the nature of culture. The perception towards value is mainly influenced by two sources of information which are external and internal sources (Rogers, 1983). External sources were defined as including mass media, advertising, and other marketing-related sources, and internal sources were defined as word-of-mouth influence from friends, family, and others (Pathasarathy and Bhattacherjee 1998; Rogers 1983). Despite the potential value from sharing economy, the perception towards that business model is generated from social norms or from peer provider interactions that ultimately create economic and non-economic value (Penaloza

and Mish, 2011). Referring to room-sharing system, the homeowners would make different decisions and behave differently towards renting out their home even when they both involved in sharing economy. For example, depending on how strongly they are impacted by the social norms, the host would perceive sharing rooms with other as a way to obtain financial gains (extrinsic value) because other people who are important to her/him have done the same thing (descriptive norms), or renting out the rooms is the decisions that someone made because someone else who is close to her/him believe they should do (injunctive norms) probably due to the intrinsic value. This is in accordance with the previous research finding that internal influences (family and friends) are more important than external influences (media) (Hwang, 2008). Thus, it should be believed that the more people appreciate group preference, the more their perception and behavior are influenced by social norms.

From the above analysis, the first hypothesis is developed as follow:

H1: Social norms directly and positively influence the perception towards intrinsic and extrinsic

value of homeowners in sharing economy

2.3 Perceived Risk

While the rise of sharing economy, especially in tourism industry and accommodation sector, is believed to be fostered by economic and societal considerations (Botsman and Rogers, 2011; Tussyadiah, 2015), the sustainability of sharing economy is threatened by the perception towards risks among participants. In contrast with other online business model, trading with strangers in P2P marketplaces involved in both virtual and face-to-face transaction. For example, after the booking activity is confirmed, the host needs to directly deliver the living space/room as the guest arrives their house. Thus, collaborative consumers are exposed to higher level of potential risks in compared with the customers involved in traditional online e-business which

15

is monitored by standardization, safety regulations and business reputation (Oskam and Boswijk, 2016; Lauterbach et al., 2009). As a matter of fact, conventional hotel or travel agents are better at reducing risks related to the feelings of uncertainty happened in customer's mind because of their business operation with specific name, location and legal responsibility. Most of the earlier researches conducted study on perceived risks of the Airbnb guests (Dredge and Gyimóthy, 2015; Li et al., 2015) which creates a research gap that motivates this study to focus on examining the risks perceived by homeowners who also directly participate in P2P marketplaces. This paper also provides critical analysis of perceived risks antecedents and their influence on accommodation sharing motivation among homeowners.

Referring to the theorem of Prospect Theory, perceived risks exist as determined expectation of a potential loss when pursuing a desired result (Kahneman and Tversky, 1979). Thus, in contrast to the positive effects of perceived value on behavior intention, perceived risks are believed to negatively impact individuals' decision. Perceived risk has become a highly important factor in travel context because of the intangible nature of tourism services (Ruiz-Mafé, Sanz-Blas, and Aldás-Manzano 2009). By nature, since travelers receive service which is intangible and less likely to be examined before making purchase, a purchase of tourism products generates high uncertainty as to their outcomes (Nepomuceno, Laroche, and Richard 2013). Since travelers only can assess the service quality during the process, performance risks or functional risks are considered as important determinants perceived by customers as the service performance fail to meet their expectation or requirements (Kim et al., 2005). From the perspective of P2P market, performance risks should be perceived by the guests, as the transaction is directly conducted with the hosts who own the house and the service errors are hardly to be solved because of the nature of ownership. In addition, previous studies also mentioned social risks as the likelihood of the negative personal image that resulted from less

favorable thinking of other people in their community (Pires et al., 2004). This is also in the line with the concept of social norms which place pressure on individuals about their decision. By the same token, the concept of perceived risk has received liberal attention across several academic disciplines revealed that risk consists of two dimensions: uncertainty and consequences defines (Cunningham, 1967). Risk, in particular, is composed of the size of potential loss (or the subjective possibility of loss) if the results of an act were not favorable and the individual's subjective feelings of certainty that the outcome will be unpleasant (Lee, 2009). More specifically, Jacoby and Kaplan (1972) identified five facets of perceived risk: financial risk, performance risk, social risk, physical risk, and psychological risk. Following these, security and/or privacy issues were regarded as an important concern in online shopping (Crespo et al. 2009) and added a dimension of time risk was also discussed as the potential time loss between order and fulfilment (McCorkle, 1990). There are reasons to believe that security is one of the most serious unsolved issue in sharing economy. To explain, the host will need to stay in the same space with strangers who come from various places as they rent out the house regardless being through online service platform (eg: Airbnb). In this vein, Featherman and Pavlou (2003) proposed a comprehensive model with further consideration towards privacy factor. They pointed out that social risk is not important to define the generic risk perception along with other dimensions in e-services context.

With the focus on the sharing economy of tourism sector as Airbnb, this study argues that the apartment-owners' perception towards collaborative consumption could be negatively influenced by social pressure. To be more specific, the decision of individuals could be judged by group judgement, which has become a widely-accepted norm in "uncertainty avoidance" societies as China, Taiwan, Vietnam, Japan, etc. (Hofstede, 1993). As a result, the homeowners might encounter with the social pressure towards renting out spare room or their own home

17

living. Eventually, this study aims to evaluate the outcomes of perceived risks from three main dimensions: security risk, social risks and physical risks.

2.3.1 Security risks

Sharing economy platform has attracted social concerns towards its safety and security (Tussyadiah, 2015; Varma, Jukic, Pestek, Shultz and Nestorov, 2016). In fact, Airbnb had to deal with some unfortunate cases related to the safety of their users that of nineteen-year-old man reported a sexual assault by his Airbnb host when he was in Madrid (Lieber, 2015a). Conversely, an Airbnb host also claimed to be attacked by the guest which results in his staying in hospital for two nights (Lieber, 2015b). From the above real examples, it could be concluded that security risk is the top crucial concern of the sharing economy business.

2.3.2 Social risks

Social risk refers to the potential loss of status in one's social group (Park and Tussyadiah, 2017). One of the major hurdles for the sustainability sharing economy businesses as Airbnb is social bias (Abrahaoa, Parigib, Guptac and Cooka, 2017) since it significantly affects the perception of risks of both current and potential users. By nature, people are normally influenced by others' judgement, especially when they were in uncertain situations. Moreover, the research findings revealed that preferences for "female," "married," or "older" were recognized as, but actually should not necessarily, biases indicators (Abrahaoa et al., 2017). Referring to the context of renting out apartment activity, it might be prevalent that the female hosts will receive more serious social judgement about her decision towards sharing living space with strangers. In addition, the homeowners are likely to confront with the attack of personal image if the guests

had unacceptable behavior that disrupt their neighbors. For this reason, sharing participants can suffer traumatic situations that interrupt their social relations and personal social status.

2.3.3 Physical risks

Physical dangers refer to the hazard of tangible assets or personal health loss (Park and Tussyadiah, 2017). Physical risk is the possibility of physical injury and damaged health caused by a purchase (Hassan et al., 2006). Sharing business is operated under the platform that people share temporary access to under-utilized assets such as sharing cars or sharing home (Frenken et al., 2015). In the accommodation sharing model run by Airbnb, the hosts and the guests share the opportunity to consume mutual space or physical property. Physical damage can cause emotional harm because, 'knowingly or unknowingly, intentionally or unintentionally, we regard our possessions as parts of ourselves' (Belk, 1988, p. 139). Thus, the Airbnb hosts suffer the risk that their furniture, appliances are likely to be damaged by negative behaviors of the guests. Moreover, Airbnb participants mostly recognize the personal and health risks that caused by the guests' behavior such as smoking, sexual assault, etc. All things considered, it should be widely believed that peer to peer marketplace can be disrupted unless perceived physical risk are eliminated.

Extant studies investigated the antecedents of risks and found out that uncertainty is associated with risk perception in the context of sharing economy, especially referring to tourism sector (Luo et al., 2010). To elaborate, the feeling of uncertain is resulted from the intangibility of service (Chen, Lee, and Wang, 2012; Ert, 2016) and the lack of brand association in customers' mind. Specifically, consumers tend to prefer brands they are most connected to and that best address their psychological needs to signal their identity or create a certain impression (Ert, 2016). Thus, they might feel indifferent and skeptical with the new innovative

business model. According to Hofstede and Minkov (2010), the higher level of uncertainty avoidance, the more reliant individuals are on group norms. It is such a convincing argument that individuals come from uncertainty avoidance societies prefer social influence on his/her perception towards the things that new or uncertain. When it comes to the concept of sharing accommodation with strangers, perceived risk is increased in higher uncertainty avoidance countries and for this reason, this study proposes that:

H2: Social norms directly and positively influence the perception towards perceived risks of

    homeowners in sharing economy.

Past studies consider perceived risk as an antecedent, which directly and negatively affects a customer's perceived value and purchase intention (Forsythe and Shi, 2003). Particularly, perceived risk can become more important in a travel context because of the intangible nature of tourism services (Ruiz-Mafé et al., 2009). Since travelers are unable to physically examine tourism products prior to purchase, their perception of and experiences with the products can only be evaluated during consumption. As a result, a purchase of tourism products generates high uncertainty as to their outcomes (Nepomuceno et al., 2013). Tourism scholars have endeavored to demonstrate the notions and dimensions of perceived risk with regard to destination choice (Fuchs and Reichel, 2006; Moreira, 2007), selection of travel modes (Boksberger, Bieger, and Laesser, 2007), and decisions particularly related to international travel (Seabra et al., 2013; Sonmez and Graefe, 1998). In this vein, an individual's evaluations and value perception towards travelling may be contingent upon risk attitude such travel. However, very rare tourism researchers have investigated the influence of perceived risk on value perception to further understand online behavior in sharing economy of tourism (Kim, Kim and Leong, 2005). Particularly, perceived risk was found out as not to generate the

moderating influence on the relationships between perceived value and online purchase intention (Chang and Tseng, 2013). Yet, this study argues that theoretically, perceived risk includes two components: uncertainty (the likelihood of unfavorable outcomes) and consequences (the importance of a loss) (Bauer, 1960; Cox and Rich, 1967). When it comes to collaborative consumption platform, users confront themselves with many kinds of risks, which simultaneously reduce the value perception towards this business model. Thus, the higher risks perceived by customers, the lower level of value perception which results less likelihood of making purchase.

From the perspective of Airbnb users, it should be widely believed that both of the guests and the homeowners, especially the ones have not been familiar with sharing living space, will perceive this innovative business model as less valuable due to risk-related evaluations, which are overwhelming the benefits that they can obtain. Since Airbnb facilitate the collaborative consumption activity among people who do not know each other, this sharing concept consequently entails a higher degree of risk (Frenken and Schor, 2016). For this reason, the intention towards the platform of living in shared space or "stranger sharing" (Schor, 2014) will be less favorable due to negative perception about its value. From the above analysis, the third hypothesis is developed as following:

H3: Perceived risk has negative influence on the perceived value in the context of sharing economy.

2.4 Intention of homeowners towards room sharing platform

Given the growth of Airbnb is much contingent upon the willingness to share living space of homeowners, it is important to investigate the intention of them towards this platform, which has not drawn much attention from previous scholars.

21

Theory of Planned Behavior (TPB) has been widely adopted by both academicians and business practitioners as a powerful research paradigm to evaluate the antecedents of general behavioral intention. The model is integrated by three main determinants: attitude, subjective norms and perceived behavioral control (Ajzen, 1991; Fishbein and Ajzen, 1975). Particularly, by studying attitude of human, TPB model has been applied to investigate the behavioral intention of customers in various contexts, especially in e-commerce environment (Benkler, 2006; Prothero et al., 2011). Besides, a few studies specifically researched the influence of intention on collaborative consumption (Goldstein, Cialdini and Griskevicius, 2008; Hamari, Sjöklint and Ukkonen, 2015). As a consequence, TPB is an appropriate model to investigate motivations of homeowners in room sharing platform.

In the context of tourism, Tussyadiah and Pesonen (2016) identified social appeal and economic appeal as two factors that drive the adoption of P2P accommodation. Social appeal includes interacting with the hosts and local people, and getting insiders' tips on local attractions, which are consistent with the benefits of couch surfing (Chen, 2011). Liang (2015) also agreed that perceived value of users will influence their intention in sharing room with strangers. Referring to the sharing economy platform, as mentioned above, people are motivated to participate in this platform due to perceived intrinsic and extrinsic values. On one hand, the intrinsic benefits perceived by homeowners imply the emotional impression of them on sharing economy, which gradually convince their rational mind to make decision of renting out their house. This argument is in the vain with the previous found that enjoyment as the intrinsic motivation played significant role in predicting behavioral intentions towards collaborative consumption (Hamari et al., 2015; Mao and Lyu, 2017)

On another hand, since the outcomes of sharing economy is seemingly unpredictable, it increases higher levels of uncertainty among homeowners, which could result in unfavorable

attitudes toward sharing behavior (Quintal et al., 2009). Although past studies have determined the negative relationship between perceived risk and consumer intention (Campbell and Goodstein, 2001; Herrero and Martin, 2012), this study strongly argues that the higher level of risk perception become, the more insecure do they feel towards sharing behavior which generates negative intention and the hesitation towards sharing room with strangers. Based on the above discussion, there are another two hypotheses developed to examine linkages between perceived risk, perceived value and intention towards sharing economy:

H4: *The perception of value among homeowners will directly and positively impact their intention towards room sharing platform*

H5: *The perception of risk among homeowners will directly and negatively influence their intention towards room sharing platform*

2.5 The moderating role of trust

In the context of sharing economy, perceived risks are truly existing and thus, lacking belief towards this economy has been a highly serious issue that make people, especially the home or apartment owners feel reluctant to participate in P2P marketplaces (Tussyadiah, 2015). In the tourism market, room-sharing service has received much attention from scholars who believed that trust plays as the decisive role in the development of sharing economy (Ert et. ak., 2016). It is reasonable to explain that since sharing is the transaction between customers to customers (peer-to-peer), a lack of trust between the hosts and the guests cannot make that transaction done. Moreover, it has been reported that trust is one of the most crucial determinants that strongly affects the likelihood of using Airbnb (Mohlmann, 2015). As online business environments lack of conventional trust-inducing features facilities (Riegelsberger et al., 2003), online companies

must demonstrate their credibility to customers (Chen and Law, 2006). Specifically, the accommodation sharing platform (eg: Airbnb) creates the transaction between strangers which means the level of uncertainty is higher because the hosts do not well understand about the guests. Therefore, trust is a pivotal concern if people involved in the platform that give strangers permission to enter one's own residence (Botsman and Rogers, 2011).

Despite the increasing importance of trust in sharing economy, most of extant studies examined the travelers' perception of trust towards room-sharing service and their renting intention (Yang et al., 2012) and thus, the influence of trust on renting out intention of house-owners is still left unexplored. In order to eliminate this research gap, this study encourages the investigation of trust among apartment owners towards sharing platform providers and the guests, which are believed to impact its relationship with perceived risk, perceived value and homeowners' perception.

Trust depicts the willingness and confidence of customers towards certain service provider (Weun et al., 2004). In general, trust is widely considered as the source of motivation in maintaining relationships. Online trust can be defined as the belief derived from e-commerce relationship that renders the consumer vulnerable to the good faith of online sellers after learning about their characteristics (Pavlou, 2003; Fukuyama, 1995). It is even more crucial in the service fields such as hospitality and tourism, where social uncertainty and risk are typically high because the behavior of an online seller cannot be monitored (Reichheld and Schefter, 2000). However, trust is hard to measure and highly complicated due to its various facets (Chowdhury, 2005). McAllister (1995) suggested that trust should be classified into two dimensions, which are known as affective trust and cognitive trust. Theoretically, while cognitive trust implies the reliance of customers on service providers because of the belief towards their competence and reliability (Heffernan et al., 2008), affective-based dimension consider trust from emotional

24

perspective (Ladebo, 2006). Affective trust refers to the underlying feelings, mood or emotions invoked in a customer concerning the trustworthiness of the service provider.

2.5.1 Cognitive Trust

First of all, cognitive trust is derived from the logical perception and critical evaluation of customers on the ability of the online service firms. In order to assess the level of online trust, Gefen (2002) provided a multidimensional construct combining specific beliefs of which include integrity, benevolence, and ability. To demonstrate, people who rely on cognitive trust will prefer evaluating the online company based on the ethical standards or integrity such as honesty (Mayer and Davis 1999), benevolence such as empathy, doing business for the benefits of customers, not only for profit and finally, the competence or the ability that company can solve the customers; problem professionally (Hwang, 2008). Importantly, based on the justification from ethical and professional standards, customers can perceive the value that they would obtain from service purchasing.

The cognitive trust could be developed between homeowners and the platform users based on the information public by both parties on virtual community. As a matter of fact, Airbnb requires customers spend considerable time on creating user profiles prior to using the platform (Botsman and Capelin, 2016). Users may also have to spend time verifying their identity by linking their account to other accounts (e.g., Google+ or Facebook) or by providing further information such as their email addresses and telephone, driver's license or passport numbers (Botsman and Capelin, 2016). These activities including providing reviews are also important as they strengthen trust between peers in collaborative consumption (Botsman and Capelin, 2016). It is convincing that disclosuring self-information on virtual community can provide basic knowledge of the host for travelers and can help them make some evaluation before

booking. By the same token, sharing identity information on sharing economy platforms can be regarded as a form of social interaction between peer-providers and peer-consumers. Prior research supports that identity information such as name and photo plays a critical role in influencing user opinions/behaviors (Fogg et al., 2001; Ma and Agarwal, 2007). Specifically, the consumer's trust is influenced by the seller's personal photo because the human face is one of the most salient environmental sources of social information (Zebrowitz, Voinescu and Collins, 1996). For this reason, whether the homeowners could trust strangers will be dependent on the information that they acquired from platform provider as Airbnb. All things considered, the trust of homeowners on Airbnb's platform design, ability to enact appropriate regulations to manage users should be believed to increase the level of perceived value towards this business model. As a result, higher level of cognitive trust will enhance the value perception and positively influence the sharing intention of homeowners.

2.5.2 Affective Trust

Secondly, affective trustworthiness is driven merely by intrinsic personal attachment (Bloemer and Odekerken-Schröder, 2006). This means the affection-based belief is built from the sixth sense, emotions and general feelings of customers without taking other external factors (integrity, benevolence, ability) into consideration. By nature, participants in sharing economy are committed to the risks of uncertainty, especially for room-sharing service providers (apartment owners). Uncertainty avoidance is a personal value orientation of the extent to which his/her society avoid risk and create security and it was claimed that uncertainty avoidance is positively related to all trust-building processes (Doney, Cannon and Mullen, 1998). From this justification, it should be widely believed that as the customers stop feeling worry about the service that they involved in, the affective trust will be built, which simultaneously mitigate the

26

perceived risks which are derived from uncertainty. Hence, the indicator of affection in building trust is highly important in reducing anxiety among customers, especially the room-sharing platform participants who encounter with high level of risk, and building up positive intention towards sharing economy. Based on those justification, this study proposes that:

H6a: Trust might moderate the effects of perceived value on the intention of homeowners towards sharing economy

H6b: Trust might moderate the effects of perceived risk on the intention of homeowners towards sharing economy

H6c: Trust might moderate the effects of perceived value and perceived risk on the intention of Vietnamese homeowners towards room sharing in sharing economy

H6d: Trust might moderate the effects of perceived value and perceived risk on the intention of Taiwanese homeowners towards room sharing in sharing economy

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 Research framework and hypotheses

This study is conducted to investigate the interrelationships between Social Norms, Perceived Value, Perceived Risk and Sharing Intention. The research also aim to investigate the moderating effect of Trust on the relationship between Perceived Value, Perceived Risk and Sharing Intention. Moreover, the research also conduct the empirical comparison to examine the different behaviors between Vietnamese and Taiwanese respondents in the collaborative consumption.

Based on the aforementioned literature review, research framework is proposed (Figure 3.1) in which seven hypotheses are developed:

H1: Social norms directly and positively influence the perception towards perceived value of homeowners in room sharing on sharing economy

H2: Social norms directly and negatively influence the perception towards perceived risks of homeowners in room sharing on sharing economy.

H3: Perceived risk has negative influence on the perceived value in the context of room sharing in sharing economy.

H4: The perception of value among homeowners will directly and positively impact their intention towards room sharing in sharing economy

H5: The perception of risk among homeowners will directly and negatively influence their intention towards room sharing in sharing economy

H6a: Trust might moderate the effects of perceived value on the intention of homeowners
   towards room sharing in sharing economy

H6b: Trust might moderate the effects of perceived risk on the intention of homeowners towards
   room sharing in sharing economy
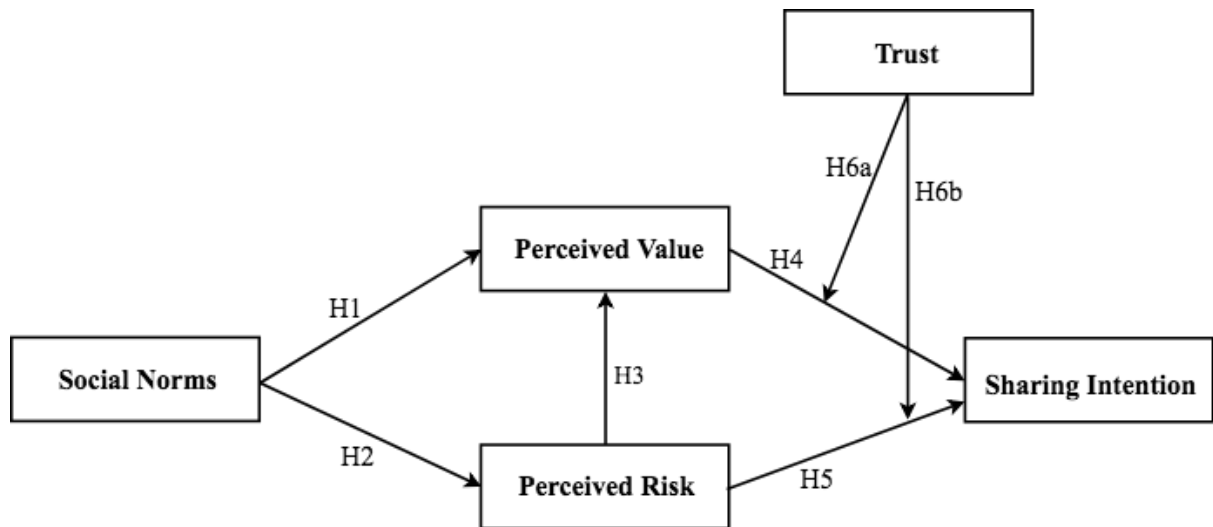
Figure 3.1 The research framework

3.2 Research construct measurement

This empirical study is designed to evaluate the inter-relationships among five research constructs: social norms, perceived value, perceived risk, sharing intention and trust. The operational definitions and measurement items for each construct is also clearly defined as follows:

3.2.1 Construct measurement for Social Norms

In this research, social norms is defined as a construct to examine its influence on Vietnamese and Taiwanese respondents' perception toward sharing economy. Specifically,

29

there are two factors of social norms including descriptive norms and injunctive norms. In this meaning, measurement for social norms from the study of three main researchers were adapted to be relevant in the context.

Descriptive Norms (Adapted from Fishbein and Ajzen, 2010)

1) Most people like me (age/gender/expert/educational background/etc.) think that renting out spare room/house brings economic benefits.

2) Most people like me (age/gender/expert/educational background/etc.) think that renting out spare room/house is fun.

3) Most people like me (age/gender/expert/educational background/etc.) believe that sharing room/living space with travelers is unsafe.

4) Most people like me (age/gender/expert/educational background/etc.) recognize that sharing room with travelers is generally a good idea.

5) Most people like me (age/gender/expert/educational background/etc.) recognize that sharing room with strangers is hard to be accepted in my country.

Injunctive Norms (Adapted from Roos and Hahn, 2017; Ho, Mónica and Booth, 2017)

1) Most people who are important to me think I should try sharing room/living space with strangers because it is an opportunity to make friends.

2) Most people who are important to me think I should not let strangers stay in private house because they could negatively influence the neighbors

3) Most people whose opinions I value think I should not share room/living space with strangers because it just sounds weird and unacceptable.

4) Most people whom I trust think I should share unused room with travelers.

5) Most people whose opinions I value think I should not share room/living space with strangers.

All of the above 10 items were measured on Likert six-point response scale. In order to identify the influence of social norms among individuals, the respondents coming from two countries were asked to indicate their level of agreement toward each statement, which ranges from "1=strongly disagree" to "6=strongly agree".

3.2.2 Construct measurement for Perceived Value

In order to examine the perception toward the value that collaborative platform participants own, the construct perceived value was adopted. The construct including two factors which are intrinsic value and extrinsic value demonstrate the sources of benefits that house-owners could gain from participating in sharing living space business model. With a view to measuring the level of agreement in each factor, a total of 10 items were adopted and modified from previous researches.

Intrinsic Value (Adopted and modified from Duriez et al., 2012; Roos and Hahn, 2017)

1) Sharing room/living space with travelers entertains me

2) For me, sharing room/living space with travelers helps reduce stress

3) For me, sharing room/living space with travelers is an interesting experience

4) Through sharing, there is a good chance that I will meet like-minded people.

5) Sharing room with travelers coming from different places instills me into the stream of globalization.

Extrinsic Value (Adopted and modified from Roos and Hahn, 2017)

1) Earning from renting out my room on sharing economy is ideal for me

2) Renting out my room on sharing economy helps me use unused room/space smartly

3) Renting out my room on sharing economy helps me avoid wasting unused place

4) Sharing is a good way to supplement my income.

5) Renting out spare room is a way for me to use assets efficiently.

In order to identify the perceived value among individuals, the respondents coming from two countries were asked to indicate their level of agreement based on six-point Likert-type scale, anchored by "1=Strongly Disagree" and "6=Strongly Agree".

3.2.3 Construct measurement for Perceived Risk

To understand the perception of Vietnamese and Taiwanese people toward risks involved in sharing living space platform, respondents were surveyed to assess the level of security risk, physical risk and social risk. The measurement items were adopted from previous studies with appropriate modification to make it relevant to this study.

Security risks (Adapted and modified from Yang et al., 2004)

1) For me, sharing room with strangers involves the risk of being attacked by bad-behaving people

2) For me, sharing room with strangers is unsafe

3) For me, sharing room with strangers involves the disclosure of my private information

4) For me, renting out my house is such a risky decision because strangers could witness my family private life

5) For me, allow strangers stay in my house does not make me feel totally safe because they could break into my private room when I was not there.

Social risks (Adapted and modified from Featherman and Pavlou, 2003)

1) Other people who are close to me will misunderstand me if I let strangers stay in my house

2) My relationship with the neighbor is at the risk of being damaged if I decide to rent out my room/house for strangers

3) Other people will probably think less of me if I decide to rent out my room/house for strangers who behave badly

4) The guests would probably judge my social status when they see the interior and exterior of the house

5) By renting out my unused room/house, people would see me as stingy person.

Physical risks (Adapted and modified from Roos and Hahn, 2017; Park and Tussyadiah, 2017)

1) Renting out living space with strangers may involve the risk of being physically injured that caused by the bad-behavior.

2) Renting out living space with strangers may involve the damage of house assets.

3) Renting out living space with strangers involve the risk of personal body/health.

4) Sharing room with strangers may risk to me and other family member get infectious disease.

5) Sharing room with strangers may involve the risk of loss.

3.2.4 Construct measurement for Sharing Intention

Within the construct of Sharing Intention, measurement items were drawn from related literature and revised to accommodate the context of collaborative consumption. A carefully structured instrument was used to measure the theoretical variables using a six-point Likert scale.

The questionnaire consists 5 questions in total which are designed to investigate the probability of usage among respondents toward sharing living space platform.

Intention (Adapted and modified from Lin, 2005; Davis et al., 2002).

1) I anticipate I will rent out my room/house in the future

2) It is worth trying sharing room/house with travelers

3) All things considered, I perceive sharing room/house with strangers is a wise decision

4) I expect to rent out my room/house to travelers in the near future

5) Room sharing platform of sharing economy is model that I will participate in the near future

3.2.5 Construct measurement for Trust

In this study, items used to operationalize for the construct of Trust were mainly adapted from previous studies and modified for use in the accommodation sharing context. All items were measured on a six-point Likert scale that range from "1=Strongly disagree" to "6=Strongly agree". Vietnamese and Taiwanese respondents were asked to reflect their level of affective trust and cognitive trust.

Affective Trust (Adopted and modified from Boateng and Narteh, 2016)

1) I have the feeling that participating in sharing economy is trusted

2) My sixth sense tells me that I can trust sharing business model

3) My instinct tells me that most of sharing service platform have good reputation and I can trust them

4) I generally trust the sharing platform management system

5) I have the feeling that information public on the websites of sharing service platform is reliable

Cognitive Trust (Adapted and modified from Chen et al., 2011; Hwang and Lee, 2012)

1) If sharing platform provider can prove that their mission is meaningful, I will believe in their business model

2) If sharing platform provider is able to ensure the security for the host as they promise, I will believe in their business model.

34

3) If sharing platform provider is able to manage their users well, I will believe in their business model.

4) If I could see the guest' portrait, I will consider renting out my living space to them.

5) The more I know about the guest, the higher level of trust I place on them.

3.3 Questionnaire design and sampling plan

The questionnaire consists of 5 main parts that are related to the five research constructs of this study. A total of 50 measurement items were developed and translated into three languages: Vietnamese, Traditional Chinese and English. In addition, respondents are also asked to provide some demographic information. The sample of questionnaire is shown in the Appendix. In order to ensure the accuracy of translation, the questionnaire has been gone through careful proofreading of native speakers who are highly experienced academicians in all three countries.

3.4 Data collection procedure

The data collection procedure of this study is designed into two phases: Pilot study and official study, which are both demonstrated in details as following:

3.4.1 Pilot study

Pilot study or doing pre-test is an essential stage in any research project (Hassan et al., 2006). The main purposes of doing pre-test is to ensure the validity of construct measurement, linguistic equivalence, the easy-to-fill format of questionnaire and the appropriate length of time to finish the questionnaire. Before official distributing questionnaire, a pilot study was conducted by a 32 Vietnamese people and 45 Taiwanese people. Generally, the respondents

invited to conduct pilot study are diversified in the demographic background, they could be experienced in sharing living space online or have never used the platform.

The questionnaires were distributed directly for Taiwanese respondents and through social media (Facebook messenger and Email) for Vietnamese people. In addition to the content of the preliminary questionnaire, several questions were added to acquire the feedbacks from respondents.

Based on the comments and suggestions from 50 respondents, some errors in language usage were eliminated and the questions were also modified to clarify the meaning of the whole questionnaire.

3.4.2 Official study

There are basically two types of sampling which are known as probability sample or non-probability sample (Bryman and Bell, 2011). To explain, the methods of probability sample implies that the population in the sample share the same chances of being selected. Conversely, the population or individuals in non-probability sample is not randomly selected but approached exclusively (Bryman and Bell, 2011).

In order to investigate the perception and intention of Vietnamese and Taiwanese people toward sharing economy, this study adopted non-probability sampling method. A convenience sample were drawn to obtain the largest sample as possible. Since the main users in the platform is adult, the company Airbnb divide their segmentation into four main different groups whose age range from 25-34, 35-44, 45-54 and 55-64 (Airbnb, 2017; Poon and Huang, 2017). Moreover, since the hospitality and tourism market has been rapidly expanding in which more people have been involved in accommodation sharing platform, Airbnb decided to increase the penetration into the market by targeting to Millennials, and individual at the age of 65 and above

(Airbnb, 2017). As a result, the questionnaire of this study was distributed to similar groups with the youngest population is from 22 years-old, who are the fresh graduates from Bachelor degree.

The questionnaire prepared in Vietnamese and Traditional Chinese language were distributed directly and via social media. To be specific, Vietnamese selected population received the survey from two main channels which are Facebook (Private messenger, group) and direct email whereas the questionnaire was mainly distributed to Taiwanese people by hard copy.

3.5 Data analysis technique

This study adopted SPSS 22.0 as the main data analysis software to evaluate the validity, reliability of factors. Besides, SPSS software was also employed to examine the data performance and comparing the difference between the responses of Vietnamese and Taiwanese group.

3.5.1 Descriptive Statistic Analysis

The descriptive statistics analysis support researchers quantitatively describe the sample and essential observations that have been made. By adopting this data analysis technique, researchers and readers can clearly observe the performance of data and their relationship with each other within a research framework. To better understand the characteristics of each variables, a table of information related to Frequency, Means, Standard Deviation of each research variables and cross-tabulation of the demographic variables were simultaneously implemented.

3.5.2 Purification and Reliability of the Measurement Models

The process of purifying scale is started with exploratory factor analysis. The coefficient alpha is computed for every single item measurements within each research construct. Next, the item-to-total correlation was adopted to decide particular item to be deleted. Finally, the reliability of dimensions is confirmed by item-to-total correlation figure and internal consistency analysis (Cronbach's alpha).

3.5.2.1 Factor analysis

First of all, factor analysis operates on the notion that measurable and observable variables can be reduced to fewer latent variables that share a common variance and are unobservable, which is known as reducing dimensionality (Bartholomew, Knott and Moustaki, 2011). Secondly, factor analysis is useful for studies that involve a large number of variables, items from questionnaires, to get at an underlying concept, and to facilitate interpretations (Rummel, 1970). It is easier to focus on some key factors rather than having to consider too many trivial variables and so factor analysis is useful for placing variables into meaningful categories. Significantly, exploratory factor analysis is widely adopted when a researcher wants to discover the number of factors influencing variables and to analyze which variables 'go together' (DeCoster, 1998).

To perform analysis, it should be displayed that measurements items with factor loadings greater than 0.6 were selected as the member of official specific factors (Hair et al., 2010) because of the probability of the latent constructs which cannot be directly observed still possibly affect observable variables. According to Hair et al (2010), the Eigen value and explained variable should be exceeded the suggested cut-off of 0.1 and 0.6 respectively. Last but not least, the Kaiser-Meyer Olkin Measure (KMO) of Sampling Adequacy with the cutoff

value above 0.5 is also another important requirement to ensure the good performance of factor analysis.

3.5.2.2 Item-to-total correlations

Item-to-total correlation measures the correlation of each item to the sum of the group of items within one factor. According to Hair et al. (2010), the cutoff of item-to-total correlation should be larger than 0.5 otherwise it would be depleted from further analysis

3.5.2.3 Internal consistency analysis

The internal consistency is measured by Cronbach Alpha (α) value. According to Hair et al. (201) a coefficient alpha which is greater than 0.70 implies the satisfactory condition for most research purposes. In other words, as long as the α meets the cut-off value, the internal consistency is valid or measurement scale used adequately measure the construct which it was intended to measure.

3.5.2.4 Validity

According to Hair et al. (2010), validity determines the correlation between a research construct and its corresponding measurement indicators, and the extent to which these set of items actually reflect the construct they were supposed to measure. Construct's validity can be examined by assessing convergent validity and discriminant validity.

On one hand, convergent validity is the assessment to measure the level of correlation of multiple indicators within the same construct. On the other hand, discriminant validity refers to the extent in which the construct is actually distinguishing from one another empirically. It also measures the degree of differences between the overlapping research constructs.

CHAPTER FOUR

DESCRIPTIVE ANALYSIS AND RELIABILITY TEST

4.1 Descriptive analysis

4.1.1 Data collection

When it comes to the pilot study, a total of 77 respondents were invited to do the survey in Chinese and Vietnamese. After a few modifications, the official study was conducted in the middle of March, 2018 and data collection procedure was closed three months later (June, 2018). The questionnaire was distributed online and by paper. In detail, Chinese paper-based questionnaires were delivered to respondents in Tunghai University (Taichung, Taiwan), Nanhua University (Chiayi, Taiwan). In addition, the Vietnamese version of survey was designed by Google form and distributed online by sending private message, direct emailing and in public group in social media. Consequently, although there were totally 428 questionnaires collected, due to some missing data, the sample size was reduced into 400 for further analysis. A sample of 197 questionnaires were received from Vietnamese respondents and a total of 203 questionnaires were collected from Taiwanese respondents. The characteristics of respondents were shown in the Table 4-1.

4.1.2 Characteristic of sample respondents

The Table 4-1 provides description on different characteristics of respondents from Vietnam and Taiwan. In general, among valid 400 respondents in the official study, female accounts for the majority of the total population. For Vietnamese respondents, 62.9% is female and this figure is quite similar for Taiwanese group of respondents with 57.6%. Given this, up

to 70.6% of Vietnamese respondents is at the age range of 22-34 and only 1.5% of 55 years-old and above respondents were collected. Similarly, while more than half (53.7%) of Taiwanese population in this study is at the age of 22-34, the number of respondents from 35-54 years-old and the age from 55 was the lowest of five age groups in the table.

The figures demonstrate a similarity among Vietnamese and Taiwanese respondents that most of them is working in private organizations with 52.3% and 68.5% respectively. When it comes to the annual income, these countries shown a slight difference. This study adopted the relevant report result from these two countries which divide personal income into five group ranging from lowest (named Group A) to highest (Group E). The figures of annual income level in two different currencies are displayed in the Appendix. To elaborate, while the 42.1% of Vietnamese respondents whose annual income of is at the group B (second lowest), 53.7% Taiwanese respondents in this study reported group A (lowest) as their annual income level. The percentage of people yearly earned at group E (highest) is the least with only 5.1% in Vietnam and 1.5% in Taiwan.

In the context of housing type, up to 61.9% Vietnamese respondents own private house followed by living in rental house with 21.3%. This figure slightly decreased to 44.8% for private house and followed by living in apartment (23.6%) reported by Taiwanese respondents. However, living in private house takes up the largest proportion among four types of house in both countries. Moreover, most of Taiwanese and Vietnamese respondents are staying in 2-generation household.

In terms of their own experience in accommodation, 73.6% Vietnamese respondents claimed that they did stay in others people's house, however, the majority of this group (72.6%) also reported as not having experience in renting out their own living space. Within the same

category, more than a half of Taiwanese respondent (58.6) stated that they stayed in others'
house in the past but most of them (65.5%) responded as not having rented out their living space

Table 4-1 Demographic and Descriptive Information of Research sample

	Categories	Vietnamese respondents		Taiwanese respondents	
		Frequency	Percentage (%)	Frequency	Percentage (%)
Gender	Male	73	37.1	85	41.9
	Female	124	62.9	117	57.6
Age	22-34 years-old	139	70.6	109	53.7
	35-44 years-old	43	21.8	26	12.8
	45-54 years-old	12	6.1	36	17.7
	55 y/o and above	3	1.5	30	14.8
Occupation	Stay-at-home	13	6.6	21	10.3
	Work in public organizations	81	41.1	41	20.2
	Work in private organizations	103	52.3	139	68.5
Annual Income	Group A (Lowest)	48	24.4	109	53.7
	Group B	83	42.1	59	29.1
	Group C	44	22.3	22	10.8
	Group D	12	6.1	9	4.4
	Group E (Highest)	10	5.1	3	1.5
Types of housing	Apartment	17	8.6	48	23.6
	Private house	122	61.9	91	44.8
	Dormitory	16	8.1	41	20.2
	Rental house/room	42	21.3	22	10.3
Living status	Living alone	30	15.2	26	12.8
	With other people	38	19.3	53	26.1
	2-generation household	97	49.2	102	50.2
	> 2-generation household	32	16.2	21	10.8
Staying in other people's house experience	Not yet	52	26.4	83	41.4
	Yes	145	73.6	119	58.6
Renting out living space experience	Not yet	143	72.6	133	65.5
	Yes	54	27.4	68	33.5

4.1.3 Descriptive results for research variables

The Table 4-2 provide the descriptive analysis for each measurement items in five research

constructs. With respect to six-point Likert scale, the results performed by mean value and standard deviations indicate that the respondents tend to report high level for most items. Particularly, the mean score is mostly over 4.0 in the construct of perceived value, perceived risk, trust and intention. Within the construct of social norms, the mean score mostly overly reach the value of 3.5, except for the item DN5 (M=3.30) and IN5 (M=3.25).

Table 4-2 Descriptive Analysis for Questionnaire items

Research Items *(Based on six-point Likert scale)*	Mean	Std. Dev.
Research Constructs: Social Norms (*Mean=3.62*)		
Descriptive norms (DN)		
[DN1] Most people like me (age/gender/expert/educational background/etc.) think that renting out spare room/house brings economic benefits	3.98	1.335
[DN2] Most people like me (age/gender/expert/educational background/etc.) think that renting out spare room/house is fun	3.78	1.333
[DN3] Most people like me (age/gender/expert/educational background/etc.) believe that sharing room/living space with travelers is unsafe	3.64	1.400
[DN4] Most people like me (age/gender/expert/educational background/etc.) recognize that sharing room with travelers is generally a good idea	3.77	1.314
[DN5] Most people like me (age/gender/expert/educational background/etc.) recognize that sharing room with strangers is hard to be accepted in my country	3.30	1.376
Injunctive norms (IN)		
[IN1] Most people who are important to me think I should try sharing room/living space with strangers because it is an opportunity to make friends	3.66	1.383
[IN2] Most people who are important to me think I should not let strangers stay in private house because they could negatively influence the neighbors	3.59	1.381
[IN3] Most people whose opinions I value think I should not share room/living space with strangers because it just sounds weird and unacceptable.	3.74	1.547
[IN4] Most people whom I trust think I should share unused room with travelers	3.00	1.408
[IN5] Most people whose opinions I value think I should not share room/living space with strangers	3.25	1.410

Research Constructs: Perceived Value (*Mean=4.5*)		
Intrinsic value (IV)		
[IV1] Sharing room/living space with travelers entertains me	3.77	1.333
[IV2] For me, sharing room/living space with travelers helps reduce stress	4.10	1.386
[IV3] For me, sharing room/living space with travelers is an interesting experience	4.01	1.343
[IV4] Through sharing, there is a good chance that I will meet like-minded people.	4.05	1.396
[IV5] Sharing room with travelers coming from different places instills me into the stream of globalization	4.30	1260
Extrinsic value (EV)		
[EV1] Earning from renting out my room on sharing economy is ideal for me	4.26	1.344
[EV2] Renting out my room on sharing economy helps me use unused room/space smartly	4.37	1.307
[EV3] Renting out my room on sharing economy helps me avoid wasting unused place	4.37	1.316
[EV4] Sharing is a good way to supplement my income.	4.34	1.244
[EV5] Renting out spare room is a way for me to use assets efficiently.	4.32	1.278
Research Constructs: Perceived Risk (*Mean=4.04*)		
Security risks (SER)		
[SER1] For me, sharing room with strangers involves the risk of being attacked by bad people	4.14	1.226
[SER2] For me, sharing room with strangers is unsafe	4.16	1.268
[SER3] For me, sharing room with strangers involves the disclosure of my private information	4.18	1.270
[SER4] For me, renting out my house is such a risky decision because strangers could witness my family private life	4.33	1.229
[SER5] For me, allow strangers stay in my house does not make me feel totally safe because they could break into my private room when I was not there.	3.86	1.434
Social risks (SOR)		
[SOR1] Other people who are close to me will misunderstand me if I let strangers stay in my house	3.65	1.320
[SOR2] My relationship with the neighbor is at the risk of being damaged if I decide to rent out my room/house for strangers	3.88	1.404
[SOR3] Other people will probably think less of me if I decide to rent out my room/house for strangers who behave badly	3.66	1.488
[SOR4] The guests would probably judge my social status when they see the interior and exterior of the house	3.46	1.559
[SOR5] By renting out my unused room/house, people would see me as stingy person	3.79	1.356

Physical risks (PR)		
[PR1] Renting out living space with strangers may involve the risk of being physically injured that caused by the bad behavior	4.03	1.263
[PR2] Renting out living space with strangers may involves the damage of house assets	3.97	1.290
[PR3] Renting out living space with strangers involve the risk of personal body/health	4.00	1.308
[PR4] Sharing room with strangers may risk to me and other family member get infectious disease	3.89	1.334
[PR5] Sharing room with strangers may involve the risk of loss	3.94	1.233
Research Constructs: Trust (*Mean=4.04*)		
Affective trust (AFT)		
[AFT1] I have the feeling that participating in sharing economy of Airbnb is trusted	3.87	1.239
[AFT2] My sixth sense tells me that I can trust Airbnb business model	4.11	1.262
[AFT3] My instinct tells me that Airbnb has good reputation and I can trust them	3.98	1.269
[AFT4] I generally trust Airbnb management system	4.05	1.324
[AFT5] I have the feeling that information public on Airbnb is reliable	4.15	1.232
Cognitive trust (CGT)		
[CGT1] If sharing platform provider can prove that their mission is meaningful, I will believe in their business model	4.27	1.203
[CGT2] If sharing platform provider is able to ensure the security for the host as they promise, I will believe in their business model	4.30	1.179
[CTG3] If sharing platform provider is able to manage their users well, I will believe in their business model	4.30	1.262
[CTG4] If I could see the guest' portrait, I will consider renting out my living space to them	4.57	1.193
[CTG5] The more I know about the guest, the higher level of trust I place on them	4.35	1.280
Research Constructs: Intention (*Mean=4.01*)		
[IT1] I anticipate I will rent out my room/house in the future	3.99	1.410
[IT2] It is worth trying sharing room/house with travelers	3.99	1.300
[IT3] All things considered, I perceive sharing room/house with strangers is a wise decision	4.03	1.372
[IT4] I expect to rent out my room/house to travelers in the near future	3.99	1.413
[IT5] Room sharing platform of sharing economy is model that I will participate in the near future	4.02	1.359

4.2. Factor analysis and reliability test

In the first step, this study employed exploratory factor analysis (EFA) to examine the dimensionality, reliability and validity of the research constructs. It is started out with examining KMO index which measures the sampling adequacy that should be close to 0.5 for a satisfactory factor analysis to proceed. Next, the factor analysis was conducted to identify the dimensionality of the construct, select questionnaire items with satisfactory factor loadings, and compare these selected items with the items suggested theoretically. Hair et al. (2010) suggest that items should be excluded from the analysis if their loading is less than 0.5 on a factor. In the reliability analysis, the item-to-total correlation must be larger than 0.5 and Cronbach's coefficient alpha (α) must be larger than 0.7 (Hair et al., 2010). In other words, the α value exceeds the cut-off 0.7 implies the close relation of an items set as a group or the internal consistency. The results of the factor analysis and reliability test for each dimension are shown from Table 4-3 to Table 4-7.

4.2.1 Factor analysis and reliability test for the construct of Social Norms

The results of factor analysis for the construct of social norms are displayed in the Table 4-3. First and foremost, the KMO statistics of 0.749 suggest that patterns of correlation are relatively compact and factor analysis is appropriate for these data. As can be seen from the figures, factor loadings are relatively high in which four out of seven selected items in the construct reach the value higher than 0.8. Since it is suggested by Hair et al. (2010) that items should be excluded from the analysis if their loading is less than 0.5, three items for descriptive norms and two items for injunctive norms were removed owing to the low factor loadings. For the remaining items of factor descriptive norms, the variance explained by this factor is 37.8%

and the Cronbach's α value is 0.818, which indicate that the items in this factor are highly related to each other as a group. Besides, the remaining items of factor injunctive norms explained 66.7% of total variance. The results also show that Cronbach's α value in this factor is 0.761 which is fairly high.

Table 4-3 Results of Factor Analysis and Reliability Analysis of Social Norms factors

Research Items	Factor Loading	Eigenvalue	Explained Variance	Item-to-total Correlation	Cronbach's Alpha (α)	Kaiser-Meyer-Olkin (KMO)
Social Norms						**0.749**
Descriptive norms (DN)	**2.647**	**37.8%**			**0.818**	
[DN4]	0.829			0.622		
[DN2]	0.807			0.645		
[DN3]	0.791			0.612		
[DN1]	0.783			0.676		
Injunctive norms (IN)	**2.028**	**66.77%**			**0.761**	
[IN3]	0.870			0.619		
[IN2]	0.842			0.663		
[IN5]	0.748			0.503		

4.2.2 Factor analysis and reliability test for the construct of Perceived Value

Table 4-4 demonstrates the results of factor analysis and reliability analysis of the construct perceived value. It is clearly seen from the table that KMO value which is good at 0.904. Kaiser (1974) recommends accepting values greater than 0.5 as acceptable, values between 0.5 and 0.7 are mediocre, values between 0.7 and 0.8 are good, values between 0.8 and 0.9 are great and values above 0.9 are superb. Thus, the value which is 0.904 falls into the range of being superb and it should be confident that factor analysis is appropriate for the data set. The results in the Table 4-4 also indicates the high value of factor loadings in both factors of intrinsic value and extrinsic value. For the factor of intrinsic value, the variance explained by items after eliminating the item IV5 in this factor is 60.18% and the Cronbach's Alpha (α) value is 0.826. All remaining variables within this factor achieve a high coefficient of item-to-total correlation, which range

from 0.524 to 0.685. Alternatively, all the five items of factor extrinsic value explained 71.74% of total variance and the Cronbach's Alpha (α) value is 0.914 which implies the highly internal consistency. Moreover, all the variables within this factor have a high coefficient of item-to-total correlation ranging from 0.707 to 0.852.

Table 4-4 Results of Factor Analysis and Reliability Analysis of Perceived Value factors

Research Items	Factor Loading	Eigenvalue	Explained Variance	Item-to-total Correlation	Cronbach's Alpha (α)	Kaiser-Meyer-Olkin (KMO)
Perceived Value						**0.904**
Intrinsic Value (IV)		**1.04**	**60.18%**		**0.826**	
[IV3]	0.803			0.681		
[IV1]	0.794			0.524		
[IV4]	0.738			0.724		
[IV2]	0.706			0.685		
Extrinsic Value (EV)		**5.41**	**71.74%**		**0.914**	
[EV5]	0.859			0.803		
[EV4]	0.828			0.852		
[EV3]	0.754			0.756		
[EV2]	0.754			0.781		
[EV1]	0.717			0.707		

4.2.3 Factor analysis and reliability test for the construct of Perceived Risk

Table 4-5 shows the results of factor analysis and reliability analysis of the construct perceived risk. In order to determine whether conducting further analysis is appropriate for the given data set, the KMO value is firstly assessed. It is clearly seen from the results table that the KMO statistics of 0.858 which means factor analysis is appropriate for these data. In addition, factor loadings are mostly acceptable. Hair et al. (2010) recommended that items should be excluded from the analysis if their loading is less than 0.5, for this reason, the item SER5 from factor security risk, item SOR5 from factor social risk and item PR2 from factor physical risk were all deleted due to the low factor loadings. Among three given factors in the construct of perceived risk, the factor security risk with highest eigenvalue of 5.16 has the most variance,

followed by social risk with 1.49 and physical risk with 1.26 for the eigenvalue. For the four remaining items, the variance explained is 43%, 12.48% and 10.5% by the factor security risk, social risk and physical risk respectively. Moreover, all the items in every factor are highly related to each other, which is proved by the Cronbach's α value of 0.854 for factor security risk, 0.763 for social risk and 0.796 for physical risk. Finally, a high coefficient of item-to-total correlation for three factors are all achieved, which range from 0.655 to 0.756 (security risk), from 0.472 to 0.646 (social risk) and from 0.424 to 0.728 (physical risk).

Table 4-5 Results of Factor Analysis and Reliability Analysis of Perceived Risk factors

Research Items	Factor Loading	Eigenvalue	Explained Variance	Item-to-total Correlation	Cronbach's Alpha (α)	Kaiser-Meyer-Olkin (KMO)
Perceived Risk						**0.865**
Security Risk (SER)		**5.16**	**43%**		**0.854**	
[SER2]	0.836			0.716		
[SER3]	0.779			0.756		
[SER1]	0.733			0.656		
[SER4]	0.728			0.655		
Social Risk (SOR)		**1.49**	**12.48%**		**0.763**	
[SOR3]	0.783			0.635		
[SOR1]	0.768			0.646		
[SOR4]	0.706			0.510		
[SOR2]	0.645			0.472		
Physical Risk (PR)		**1.26**	**10.5%**		**0.796**	
[PR3]	0.756			0.728		
[PR1]	0.705			0.650		
[PR5]	0.704			0.424		
[PR4]	0.622			0.641		

4.2.4 Factor analysis and reliability test for the construct of Trust

Table 4-6 provides the description for the results of factor analysis and reliability analysis for the construct of Trust. It is such a positive signal that KMO value which is 0.907 fall into the range of being superb (Kaiser, 1974) and factor analysis is totally appropriate for further analysis. Most of factor achieves the high value of factor loadings in which only one item CG5

was extracted. The factor affective trust has the most variance thanks to the eigenvalue of 5.68. Additionally, the variance explained by this factor is 63.14%. Given this, the factor also has a high coefficient of item-to-total correlation which assort from 0.735 to 0.850 and all the item within this factor are highly correlated as a group which is determined by the Cronbach's α of 0.915. For the factor cognitive trust, after excluding one item, the remaining items explained 75.35 of total variance. Besides, Cronbach's α of 0.887 indicates that all of the four items in this factor left closely related to each other as a group.

Table 4-6 Results of Factor Analysis and Reliability Analysis of Trust factors

Research Items	Factor Loading	Eigenvalue	Explained Variance	Item-to-total Correlation	Cronbach's Alpha (α)	Kaiser-Meyer-Olkin (KMO)
Trust						**0.907**
Affective Trust (AFT)		**5.68**	**63.14%**		**0.915**	
[AFT3]	0.853			0.735		
[AFT2]	0.839			0.783		
[AFT1]	0.827			0.850		
[AFT4]	0.745			0.755		
[AFT5]	0.705			0.788		
Cognitive Trust (CGT)		**1.09**	**75.3%**		**0.887**	
[CGT2]	0.841			0.747		
[CGT3]	0.821			0.798		
[CGT4]	0.793			0.800		
[CGT1]	0.776			0.699		

4.2.5 Factor analysis and reliability test for the construct of Sharing Intention

Table 4-7 describes the results of factor analysis and reliability analysis for the construct of sharing intention. The very first KMO value was assessed as fairly good with 0.858 and thus, factor analysis is appropriate for further analysis. Most of factor achieves the high value of factor loadings (>0.8) and there is no item excluded from the factor. Furthermore, the variance explained by this factor is 78.97%. Given this, the factor also has a high coefficient of item-to-total correlation which assort from 0.826 to 0.885 and all the item within this factor are highly

correlated as a group which is determined by the Cronbach's α of 0.933.

Table 4-7 Results of Factor Analysis and Reliability Analysis of Sharing Intention factor

Research Items	Factor Loading	Eigenvalue	Explained Variance	Item-to-total Correlation	Cronbach's Alpha (α)	Kaiser-Meyer-Olkin (KMO)
Sharing Intention		**3.95**	**78.97%**		**0.933**	**0.858**
[IT4]	0.929			0.826		
[IT3]	0.910			0.829		
[IT2]	0.894			0.851		
[IT1]	0.893			0.885		
[IT5]	0.813			0.872		

4.3 The Test of Common Method Variance

According to Hair et al. (2010), validity determines the extent to which a construct and its corresponding measurement indicators are related, and the extent to which these set of items actually reflect the construct they were designed to measure. By the same token, it is important for the researchers to ensure that the measurement models in the studies capture what they intend to measure (Campbell and Fiske, 1959). Since construct validity is negatively affected by various sources, different construct validity subtypes should be adopted to evaluate the result. To demonstrate, construct's validity can be examined by assessing convergent validity and discriminant validity.

Convergent validity is defined as the assessment to measure the level of correlation of multiple indicators within a same construct that are in agreement (Hamid et al., 2017). When it comes to discriminant validity, it ensures that a construct measure is empirically unique and represents phenomena of interest that other measures in a structural equation model do not capture (Hair et al. 2010). One of the measure for discriminant validity is Heterotrait-monotrait (HTMT) ratio of correlation which determines that HTMT value closes to 1 indicates a lack of discriminant validity. More specifically, if the value of the HTMT is higher than the threshold

of 0.85 (Kline, 1998), it can be concluded that there is a violation to discriminant validity.

Table 4-8 Correlation matrix for research constructs

	Mean	Social Norms	Perceived Value	Perceived Risk	Trust	Sharing Intention
Social Norms	3.62	1				
Perceived Value	4.05	.350**	1			
Perceived Risk	4.04	.324**	-.138**	1		
Trust	4.11	.289**	.612**	-.109*	1	
Sharing Intention	4.01	.260**	.585**	-.151**	.735**	1

*Note: ** represent that the correlations are significant at 0.01 or below; * represent that the correlations are significant at 0.05 or below.*

Table 4-8 shows the correlation matrix for variables of the research constructs in this study. The discriminant validity measure was tested by assessing the HTMT ratio. It is clearly seen that the ratio HTMT is all smaller than the threshold 0.85 and the five research constructs are significantly unrelated. To be more specific, the correlation of social norms with the other four constructs is highly statistically significant. The construct of perceived risk is negatively correlated to the construct perceived value, trust and sharing intention. It can be explained that when house-owners perceived higher level of risk, the perception of value would be negatively affected. Similarly, as the perceived risk increases, it would simultaneously decrease the level of trust and sharing intention.

4.4 Comparing group means

4.4.1 Independent-samples t-test of Gender on the dependent variables

In order to integrate the data set collected from respondents of two countries, a *t*-test statistic was conducted to test the statistical significant differences between Vietnam and Taiwan. Table 4-9 shows the result on how gender could predict the five dependent variables. The respondents who are male report similar perception on the five perspectives with the female

ones, except for the trust. Specifically, both of the two group of male and female respondents seem to perceive positively when it comes to sharing accommodation with strangers, especially for the perceived value construct (Male M=4.18; Female M=4.17; t=1.36). Moreover, they also demonstrate similar level of perceived risk in renting out living space (Male M=3.94; Female M=3.95; t=0.09). Even though, female respondents (M=4.04; t=-0.55) seem to more willing to participate in the sharing economy than the group of male (M=3.97; t=-0.55). Thus, it could be concluded that there is not a statistically significant difference between the perception toward social norms, perceived value, perceived risk, trust and sharing intention between the group of male and female respondents.

Table 4-9 t-test results of the effect of Gender as the control variable on the dependent variables

	MALE		FEMALE		
	Mean	Std. Dv	Mean	Std. Dv	t-value
Social Norms	3.72	0.79	3.61	0.77	1.36
Perceived Value	4.18	0.98	4.17	1.05	0.09
Perceived Risk	3.94	0.81	3.95	0.89	-0.04
Trust	4.19	0.92	4.17	1.03	0.17
Sharing Intention	3.97	1.19	4.04	1.28	-0.55

Note: Std. Dv: standard deviation, ***p < .001, **p < .01, *p<0.05 and significant level at t-value >1.96.

4.4.2 Independent-samples t-test of Renting out experience on the dependent variables

Independent-samples t-test was performed to examine the difference in the perception between two groups: having and not having experience in renting out living space. It is represented by Table 4-10 that these two groups of respondents demonstrate quite similar perception on perceived value, trust and sharing intention. However, there is a statistically significant difference towards the influence social norms on perception among the two groups (t=-3.71; p<0.001). To elaborate, the respondents who have rented out their living space tend to more aligned themselves with social norms. In another word, the group of experienced house-

owners (M=3.87) are more dependent on social influences than the inexperienced ones (M=3.56). Moreover, these two group of respondents also demonstrate differently on the perception of potential risks in sharing economy (t=-2.85; p <0.1). Specifically, the inexperienced respondents (M=3.87) perceive the cooperative activity as less risky as the experienced respondents do (M=4.11).

Table 4-10 t-test results of the effect of Renting out experienced as the control variable on the dependent variables

	Inexperienced		Experienced		
	Mean	Std. Dv	Mean	Std. Dv	t-value
Social Norms	3.56	0.80	3.87	0.70	-3.71***
Perceived Value	4.14	1.06	4.25	0.93	-0.95
Perceived Risk	3.87	0.91	4.11	0.71	-2.85**
Trust	4.14	1.02	4.26	0.91	-1.14
Sharing Intention	3.96	1.32	4.12	1.05	-1.30

Note: Std. Dv: standard deviation, ***p < .001, **p < .01, *p<0.05 and significant level at t-value >1.96.

4.5 Hypothesis testing

4.5.1 Social norms and perceived value

In this study, social norms is hypothesized to make impact on the perception of house-owners towards value of sharing their living space with strangers. It is indicated by the empirical results from Table 4-11 that social norms can positively and strongly affect the perceived value of home-owners when it comes to sharing living space model (β=.350, t=7.455, p<0.001). Based on the result, it can be concluded that social norms play a crucial role in shaping and influencing individual's perception.

The result is consistent with sharing economy research findings conducted by Venkatesh et al. (2012) and So et al. (2018). These two group of researchers stated that social influence which is one of the main determinants of social norms might represent the role of consumer's

important people such as friends and family on that person's perception towards value. Thus, it is obviously seen that social norms does positively affect perceived value in both country Vietnam and Taiwan, thus supporting the hypothesis H1.

4.5.2 Social norms and perceived risk

The influence of perceived risk considered as an individual's expectation towards potential harms on consumers' behavior sparked mounting interest from researchers and business (Venkatesh and Goyal, 2010). The antecedents of perceived risk have been researched by various scholars and Keil et al. (200) noted that this factor is likely to be shaped or influenced by cultural background and experience. By the same token, the empirical results of this study revealed that social norms significantly influence the perception towards risk (β=.324, $t = 6.822$, p<0.001), especially in the context of sharing economy. Looking at the Table 4-11, it is demonstrated particularly that social norms have negative effect on the perception of both Vietnamese and Taiwanese house-owners when it comes to collaborative consumption market.

In addition, it is also suggested by some researchers that the influence of reference groups may make consumers feel more skeptical and precautious towards making commitment to a product (Moliner et al., 2007). Thus, it should be believed that as the more positive judgement social norms are attribute to community, the more confident individual feel, which consequently weakens the perceived risk. Thus, hypothesis H2 is supported.

4.5.3 Perceived risk and perceived value

The context of perceived risk and perceived value is of especially great interest among scholars and an extend range of factors has put into examination to prove this relationship. While perceived value is understood as a construct configured by different dimensions, risk is on the top of factors contributing to this perception. (Oh, 2003; Moliner et al., 2007). The empirical results from Table 4-11 confirm that perceived risk significantly impacts the perceived value (β=-.138, t=-2.783, p<0.05) in a negative way, thus supporting the hypothesis H3. There are reasons to believe that the perception towards risk will increase the uncertainty among the consumers, which consequently reduces the value of that product or service in their mind. Thus, perceived risk should be considered as the barrier for gaining positive perception of value among customers.

4.5.4 Perceived value and sharing intention

In a recent study of why consumers chose Airbnb again, Mao and Lyu (2017) found that unique experience expectations and perceived value positively determined consumer intention toward Airbnb, which is one of the biggest service provider in P2P market. Being consistent with Mao and Lyu's study, the research results indicate that the fourth hypothesis is supported that perceived value statistically and significantly influence sharing intention of house-owners in a positive way (β=.585, t= 14.376, p<0.001). This result also reinforces the research findings that perceived value could build up the positive relationship between customers and producers or services providers, which eventually convince them to make purchase (Moliner et al., 2007). The study, for this reason, keep the firm belief that perceived value which is attributed by various determinants such as economic benefits, experience, etc. is one of the most important factor deciding sharing intention among the guests and the hosts in collaborating platform.

4.5.5 Perceived risk and sharing intention

In the context of collaborative accommodation platform, perceived risk is believed to generate a negative consumer attitude and sharing intention whereas perceived value is believed as to have positive effect on this such attitude (Mao and Lyu, 2017). The risk-related factors such as unpredictability, unfamiliarity and lack of cost savings have been found as biggest constraints for participating in sharing economy or using Airbnb in particular (Tussyadiah and Pesonen, 2016; Tussyadiah, 2015). This study's hypotheses testing result represented in Table 4-11 is generally compatible with the above research findings which illustrates that perceived risk significantly and negatively influence the living space sharing intention of house-owners at a significant level (β=-.151, t= -3.045, p<0.05). For this reason, the fifth hypothesis or H5 is also valid.

Table 4-11 Hypotheses testing

Hypotheses	Path	Standardized coefficients (β)	R^2	ΔR^2	t-value	p-value
H1	Social norms → Perceived value	.350	.120	.123	7.455	***
H2	Social norms → Perceived risk	.324	.102	.105	6.822	***
H3	Perceived risk → Perceived value	-.138	.017	.019	-2.783	**
H4	Perceived value → Sharing intention	.585	.340	.342	14.376	***
H5	Perceived risk → Sharing intention	-.151	.020	.023	-3.045	**

*Note: ***p < .001, **p < .01 and significant level at t-value >1.96.*

4.5.6 The moderating effects testing

4.5.6.1 Moderating effects of trust on the relationship between perceived value and the sharing intention

In order to examine the moderating effect of trust on the relationship between perceived value and sharing intention, hierarchical regression analysis method was adopted. The use of a hierarchical regression can allow the retention of the continuous nature of variables without losing information or reducing the power to detect interaction effects (Aiken and West, 1991;

57

Cohen et al., 2003). According to Hair et al. (2010), the cut-off criteria for hierarchical regression should be as follows: R-square (R^2)>0.10, and marginal change of R-square (ΔR^2) should be significant at a *t*-value >1.96 with p<0.05.

The result represented in the Table 4-12 shows that there is an insignificant influence of trust on the relationship between perceived value and sharing intention in sharing economy (β=-.351; R^2=.570; *t*=-2.09; p=.084). The result in this study is similar with previous researches (eg: Mao and Lyu, 2017; Phua, 2018) claimed that despite the fact that establishing trust and minimizing uncertainties are critical factors in sharing economy's growth in the long run, trust does not necessarily facilitate moderating effects or make any impact on perceived value and sharing intention. By the token, it could be explained that humans are rational when it comes making decisions. It means as long as they could perceive a certain level of value (both extrinsic and intrinsic ones) from involving in a platform, the action will be taken. For this reason, hypothesis 6a is rejected.

Table 4-12 Empirical results of trust as moderator of perceived value and the sharing intention

Model	Standardized coefficients			
	β	R^2	ΔR^2	*t*-value
1		.340	.342	
(Constant)				4.92
perceived_value	.585***			14.38
2		.568	.228	
(Constant)				-1.36
perceived_value	.215***			5.16
trust	.604***			14.51
3		.570	.003	
(Constant)				-2.09
perceived_value	.419**			3.36
trust	.785***			6.98
perceived_value x trust	-.351			-2.09

Note: **β** *standardized beta;* **R^2** *variance;* **ΔR^2** *change in variance; ***p<.001, **p<.01, *p<0.05 at significant level.*

4.5.6.2 Moderating effects of trust on the relationship between perceived risk and the sharing

    intention

Using the above criteria, moderator trust is also examined on the relationship between perceived risk and the sharing intention. Table 4-13 clearly displays the results that trust might not make any impact on the risk perception and final decision of homeowners on sharing economy (β=.091; R^2=.543; t=0.53; p=.596).

Trust has been discussed by various studies as reducing the perceived risk in online marketplaces (Pavlou and Gefen, 2004) which is similar with the findings of Mittendorf (2016). However, until now, trust has not been evaluated and incorporated by any literature that might moderate the effects of perceived risk and sharing intention in collaborative consumption specifically. As a result, hypothesis 6b is not valid in this study.

Table 4-13 Empirical results of trust as moderator of perceived risk and the sharing intention

Model	Standardized coefficients			
	β	R^2	ΔR^2	t-value
1		.020	.023	
(Constant)				16.81
perceived_risk	-.151**			-3.05
2		.544	.523	
(Constant)				2.06
perceived_risk	-.071*			-2.10
trust	.728***			21.39
3		.543	.000	
(Constant)				1.25
perceived_risk	-.136			-1.07
trust	.659***			4.95
perceived_risk x trust	.091			0.53

*Note: **β** standardized beta; **R^2** variance; **ΔR^2** change in variance; ***p<.001, **p<.01, *p<0.05 at significant level.*

4.6 The different perception towards sharing economy between Vietnamese and Taiwanese respondents

4.6.1 Comparing group means

4.6.1.1 Independent-samples t-test of the influence Nationality on the dependent variables

In order to integrate the data set collected from respondents of two countries, a *t*-test statistic was conducted to test the statistical significant differences between Vietnam and Taiwan. Table 4-14 shows the result on how nationality could predict the five dependent variables.

The Mean value clearly demonstrates the difference between how Vietnamese and Taiwanese respondents evaluate their own thoughts on social norms, perceived value, perceived risk, trust as well as the intention on participating in accommodation sharing platform. In order to determine the statistically significant difference, the cut-off value for the *t*-value should be greater than 1.96 and should have a significance level at a p-value less than 0.05 (Veasna et al., 2013). It is indicated from Table 4-14 that Vietnamese and Taiwanese respondents both provided significantly different perception towards social norms ($t = -5.42$, p<0.001), perceived value (t=2.37, p=0.018), perceived risk (t=-6.09, p<0.001) and sharing intention (t=2.68, p=0.008). The results also demonstrate that there is an insignificant difference in the evaluation of importance on the construct trust by two group of respondents. Specifically, although Vietnamese respondents made higher scale for trust (M=4.21) and this number is slightly lower for Taiwanese group (M=4.15), p-value is higher than the threshold of 0.5 ($t = 0.59$, p=0.553), which violates the significance level.

Table 4-14 t-test result for the effect of Nationality on the dependent variables

	VIETNAM		TAIWAN		
	Mean	Std. Dv	Mean	Std. Dv	*t*-value
Social Norms	3.45	0.78	3.86	0.72	-5.42***
Perceived Value	4.30	1.18	4.06	0.84	2.37*
Perceived Risk	3.69	0.93	4.19	0.70	-6.09***
Trust	4.21	1.09	4.15	0.87	0.59
Sharing Intention	4.18	1.28	3.84	1.18	2.68**

*Note: Std. Dv: standard deviation; ***p<.001, **p<.01, *p<0.05 at significant level at t-value >1.96.*

4.6.1.2 Independent-samples t-test of the influence Renting out living space experience on the

   dependent variables

An independent-samples t-test was conducted to compare the effect of sharing experience on the perception of Vietnamese and Taiwanese respondents towards social norms, value, risks and sharing intention.

Table 4-15 and Table 4-16 represent the t-test results which clearly demonstrate that there is not significant difference in perception between inexperienced and experienced respondents within Vietnamese group. Thus, on one hand, it could be concluded that experience in renting out living space might not influence Vietnamese respondents' evaluations on social norms, perceived value, perceived risk and their sharing intention as well.

On the other hand, when it comes to Taiwanese respondents, the results of the two samples t-tests illustrated that there were significant differences in social norms (*t*=-2.40, p=0.017), perceived risk (*t*=-2.41, p=0.017), trust (*t*=-2.20, p=0.029) between inexperienced and experienced group of people. Firstly, people who already rent out living space (M=4.02) tend to show higher level of appreciation for social influence than inexperienced ones (M=3.76). Secondly, experienced individuals (M=3.48) also perceive higher level of risk in sharing rooms/space with strangers than the inexperienced ones (M=3.31). It could be explained that

61

since having experience in letting different people live in their private space, experienced group of people had chance to meet a lot of people and also embrace more situation than the inexperienced people. For this reason, they obviously perceive the risks that they encountered during the time when renting out living space. To be more precise, experienced hosts understand more deeply the inconvenience and unexpected things happened than the potential hosts who never share their own house with outsiders. Thirdly, results from Table 4-15 indicates a significant difference for inexperienced people (M=3.98) having lower tendency in trusting the sharing platform provider over experienced ones (M=4.2). The results are highly compatible with previous sharing economy studies. For instance, it was revealed by Mao and Lyu (2017) that as people accumulate more knowledge and experience about products or service, they will be getting more familiar with that business model. Moreover, Mao and Lyu (2017) also explained that familiarity factor strongly reduces the uncertainty among sharing economy participants and thus build up trustworthiness. As a consequence, it is reasonable for the experienced respondents to rate higher scale for trust than inexperienced individuals.

Table 4-15 t-test result for the effect of Renting out living space experience on the dependent variables among Vietnamese respondents

	Inexperienced		Experienced		
	Mean	Std. Dv	Mean	Std. Dv	t-value
Social Norms	3.81	0.99	4.05	0.93	-1.48
Perceived Value	4.24	1.21	4.46	1.11	-1.16
Perceived Risk	3.67	0.99	3.71	0.74	-0.27
Trust	4.19	1.12	4.25	1.04	-0.34
Sharing Intention	4.16	1.33	4.17	1.15	-0.05

Note: Std. Dv: standard deviation, ***p < .001, **p < .01, *p<0.05 and significant level at t-value >1.96.

Table 4-16 *t*-test result for the effect of Renting out living space experience on the dependent variables among Taiwanese respondents

	Inexperienced		Experienced		
	Mean	Std. Dv	Mean	Std. Dv	*t*-value
Social Norms	3.76	0.74	4.02	0.68	-2.40*
Perceived Value	2.85	0.49	2.81	0.41	0.50
Perceived Risk	3.31	0.50	3.48	0.42	-2.41*
Trust	3.98	0.67	4.20	0.65	-2.20*
Sharing Intention	4.30	0.80	4.14	1.00	1.26

Note: Std. Dv: standard deviation, ***p < .001, **p < .01, *p<0.05 and significant level at t-value >1.96.

4.6.2 The moderating effect of trust on the perception of Vietnamese and Taiwanese respondents

4.6.2.1 Moderating effects of trust on the relationship between perceived value and the sharing intention of Vietnamese respondents

To evaluate the moderating role of trust on the relationship between perceived value and sharing intention, hierarchical regression analysis method was employed.

Table 4-17 illustrates the results of the multiple linear regression indicated that there was a significant effect between the perceived value, trust and sharing intention among Vietnamese respondents (β=-.708, *t*=-2.62, R^2=.607, p=.009). The trust predictor was examined as significant predictor in the model. The result of moderating testing among Vietnamese respondents is highly consistent with the findings from previous studies in online commerce and sharing economy field. For example, in the study on the influence of trust and perceived value on the intention to purchase travel online, Wu et al. (2010) claimed that trustworthiness building is able to ease consumers' concerns over e-commerce, thus motivating them to make purchase. It is further explained that the level of trust would increase if consumers' perception of the quality of information offered on travel website is improved (Ponte et al., 2015). Similarly, trust

was proved to have significant impact on sharing intention, this factor, for this reason, might moderator the relationship between perceived value and behavior intention among participants (Tussyadiah and Park, 2018).

Table 4-17 Empirical results of trust as moderator of perceived value and sharing intention among Vietnamese respondents

Model	Standardized coefficients			
	β	R^2	ΔR^2	t-value
1		.402	.405	
(Constant)				4.453
perceived_value	.636***			11.461
2		.595	.195	
(Constant)				.513
perceived_value	.238***			3.877
trust	.594***			9.656
3		.607	.014	
(Constant)				-2.258
perceived_value	.636**			3.895
trust	.960***			6.304
perceived_value x trust	-.708*			-2.621

Note: β standardized beta; R² variance; ΔR² change in variance; ***p < .001, **p < .01, *p<0.05 at significant level.

4.6.2.2 Moderating effects of trust on the relationship between perceived risk and the sharing intention among Vietnamese respondents

By using the above criteria, this study find out from the Table 4-18 that trust might not moderate the relationship between perceived risk and sharing intention among Vietnamese group of respondents (β=-.064, ΔR^2=0.000, t=-2.781, p=.781).

Perceived risk and trust are believed to highly influential in a collaborative environment and both of two factors influence the participating intention of users in P2P market (Mittendorf, 2017). In the same context, Pavlou and Gefen (2004) found out that trust significantly reduces the perceived risk in online marketplaces. However, within the knowledge of this research, the moderating of trust which is also hypothesis 6a is only partially confirmed.

64

Table 4-18 Empirical results of trust as moderator of perceived risk and sharing intention among

Vietnamese respondents

Model	Standardized coefficients			
	β	R^2	ΔR^2	t-value
1		.020	.023	
(Constant)				13.738
perceived_risk	-.188*			-2.655
2		.544	.523	
(Constant)				2.395
perceived_risk	-.073			-1.538
trust	.742***			15.563
3		.543	.000	
(Constant)				.610
perceived_risk	-.025			-.138
trust	.791***			4.364
perceived_risk x trust	-.064			-.278

*Note: β standardized beta; R^2 variance; ΔR^2 change in variance ***p < .001, **p < .01, *p<0.05 at significant level.*

4.6.2.3 Moderating effects of trust on the relationship between perceived value and the sharing

intention of Taiwanese respondents

A simple linear regression was calculated to predict sharing intention among Taiwanese respondents based on perceived value and trust factors. Results of the multiple linear regression indicated in Table 4-19 that there was an insignificant effect between trust as predictor and perceived value and sharing intention as independent variables (β=-.874, ΔR^2=0.013, t=-1.724, p=.086). The results of this study on moderating role of trust among Taiwanese respondents' value perception and sharing intention are quite similar to extent researches. For example, in a study of online retailing industry, Yang et al. (2010) discovered that besides commitment, trust was not significant for any of the dependent variables such as quality and value when it comes to Taiwanese respondents. Even though, in Yang's paper (2010), it was revealed that trust actually impact the purchase intention among Taiwanese people.

Table 4-19 Empirical results of trust as moderator of perceived value and sharing intention among Taiwanese respondents

Model	Standardized coefficients			
	β	R^2	ΔR^2	*t*-value
1		.005	.010	
(Constant)				12.416
perceived_value	-.079			-1.385
2		.125	.124	
(Constant)				5.018
perceived_value	-.058			-.867
trust	.354***			5.335
3		.133	.013	
(Constant)				-.369
perceived_value	.579			1.544
trust	1.018*			2.606
perceived_value x trust	-.874			-1.724

Note: **β** *standardized beta;* **R^2** *variance;* **ΔR^2** *change in variance; ***p < .001, **p < .01, *p<0.05 at significant level.*

4.6.2.4 Moderating effects of trust on the relationship between perceived value and the sharing

intention of Taiwanese respondents

By using the above criteria, this study simultaneously finds out that trust might not moderate the relationship between perceived risk and sharing intention among Taiwanese group of respondents (β=.86, ΔR^2=.006, *t*=1.196, p=.233). From the empirical result illustrated in Table 4-20, it could be revealed that from Taiwanese perspective, trust might not make any impact on the way their intention of living space sharing dependent on risk perception. Thus, trust is not considered as strong moderator in the relationship of these two variables.

Table 4-20 Empirical results of trust as moderator of perceived risk and sharing intention among

Taiwanese respondents

Model	Standardized coefficients			
	β	R^2	ΔR^2	*t*-value
1		.009	.014	
(Constant)				8.060
perceived_risk	.117			1.671
2		.123	.118	
(Constant)				5.385
perceived_risk	-.035			-.488
trust	.375***			5.207
3		.125	.006	
(Constant)				2.253
perceived_risk	-.468			-1.268
trust	-1.47			-.332
perceived_risk x trust	.806			1.196

Note: **β** *standardized beta;* **R^2** *variance;* ΔR^2 *change in variance; ***p < .001, **p < .01, *p<0.05 at significant level.*

CHAPTER FIVE

RESEARCH CONCLUSION, IMPLICATIONS AND

LIMITATIONS

5.1 Research conclusions

This study is conducted to examine the influence of social norms on perceived value, perceived risks and sharing living space intention among Vietnamese and Taiwanese respondents. Moreover, in order to investigate the possible effect of trust on perceived value, perceived risk and sharing intention, moderator testing has been applied. Table 5-1 demonstrates the results of hypotheses testing results in this study.

Table 5-1 Results of hypothesis testing

	Research hypotheses	**Results**
H1	Social norms directly influence the perception towards intrinsic and extrinsic value of homeowners in room sharing on sharing economy	Supported
H2	Social norms directly influence the perception towards perceived risks of homeowners in room sharing on sharing economy.	Supported
H3	Perceived risk has negative influence on the perceived value in the context of room sharing in sharing economy.	Supported
H4	The perception of value among homeowners will directly and positively impact their intention towards room sharing in sharing economy	Supported
H5	The perception of risk among homeowners will directly and negatively influence their intention towards room sharing in sharing economy	Supported
H6a	Trust might moderate the effects of perceived value on the intention of homeowners towards room sharing in sharing economy	Rejected
H6b	Trust might moderate the effects of perceived risk on the intention of homeowners towards room sharing in sharing economy	Rejected

First of all, it is definitely undeniable that social norms are the strong antecedents of perceived value, perceived risk and behavioral intention according to the empirical results of this study. The concept of social norms, in particular, has been received liberal attention across

several academic disciplines and a range of definitions for the phenomenon has been offered. In cross-cultural researches, social norms were revealed as being influenced by the culture difference and it is also sensitive to culture variation (Jackson et al., 2006). To explain, there is significance difference between the impact of social norms on collectivist (Vietnam, Taiwan, Japan, etc.) and individualistic culture (The United States, Germany, etc.), which are among five dimensions defined by Hofstede (2001). For example, collectivism refers to a tightly coupled social network where group feeling is very strong, thus collectivism countries are more likely to align themselves to the group identity. The results of the first hypotheses testing within this study is also consistent with the research findings of Hsu and Lin (2008) and Hwang and Kim (2007). To be specific, social influence has been widely considered as one of the main factors that motivate people to take sharing action, especially through virtual community (Hsu and Lin, 2008). Besides, social influence was also revealed as the mediators towards sharing activity (Hwang and Kim, 2007). These research findings are largely consistent with the empirical results within this study and overall, it can be concluded that social norms play significantly important role in shaping the sharing economy participant's perception of value and risks.

This study also reported an interesting result that Taiwanese and Vietnamese respondents perceived different level of social norms. To be specific, Taiwanese respondents seemingly perceive higher level for the influence of social norms on their intention. As a matter of fact, although sharing economy has been spread worldwide, this business model is, to some extent, not legally accepted in Taiwan. In an online paper conducted by Tung (2017), Uber which is the pioneer in P2P market was reported to be raid by Taiwanese government for not paying business taxes and soon time later, this company officially left this market. Conversely, Vietnamese market tend to give sharing service providers a lot more welcome, which can be seen through the great expansion of Airbnb, Grab, Uber who are all strong players in collaborative

consumption market. Specifically, Vietnamese consumers are reported to favor the sharing economy model. According to a survey recently conducted by Nielsen (2016), a majority of respondents say they like using shared products or services. People actively join collaborative consumption and peer-to-peer rental arrangements, consumers rent or share items they own, such as furniture, sports equipment, cars and homes, or services they have, for a profit (Nielsen, 2016). For this reason, Vietnamese consumers seem to be more familiar with this business model than Taiwanese people or in other word, Taiwanese consumers embrace higher level of uncertainty in attending in sharing economy. The more individuals feel uncertain about the situation they are in, the less confident they are on the correct way to behave and thus stimulating he stronger the tendency to affiliate with similar others for social comparison purpose (Smith et al., 2007). Hence, Taiwanese people demonstrate higher level of social norms dependence in compared with Vietnamese specially in the context of collaborative consumption.

Secondly, this study confirmed the hypothesis of the influence of perceived risks on perceived value among two groups of respondents. Perceived risk and unfamiliarity are arguably one of the most important travel inhibitors and also the main barriers discouraging people to use sharing service again (Mao and Lyu, 2017). In this study, Taiwanese population, who are less familiar with consuming mutual assets or services tend to determine significant level of perceived risk, which is higher than in Vietnam. This study is in strong agreement with other researchers (eg: Ho et al., 2017; Möhlmann, 2015; Moeller and Wittkowski, 2010) whose findings showed that when consuming a certain product or service, consumers normally incur transaction costs and the user's sense of uncertainty has increased drastically the sense of risk. For this reason, some consumers might be reluctant to use a service for the first time, because they do not have any experience with it or unfamiliar with the interface, which is similar with the situation of Taiwanese market. As a consequence, they also perceived sharing business

70

model as less valuable. In contrast, Vietnamese respondents report higher level of value that they perceived, which can be explained by the favor for collaborative consumption model in this country. The familiarity factor gives people much sense of confidence and behavioral control, which simultaneously relief the feeling of potential risk and stimulate positive perception towards value.

Thirdly, another conclusion can be drawn from this study is that the difference between how people perceive risk and value can explain their intention towards sharing activity. To elaborate, the empirical results of this study clearly represent the higher level of sharing intention among Vietnamese respondents. As mentioned above, while the model of sharing assets and services is not favorable in Taiwan, it has been much more popular in Vietnam which means the respondents on this country group present higher level of familiarity with sharing services. This factor might potentially minimize transaction costs that first-time users normally encounter (Möhlmann, 2015) which leads to more positive value perception. Therefore, familiarity might be a relevant determinant of the satisfaction and further usage of sharing options that could be adopted to explain the difference in sharing intention between Taiwanese and Vietnamese respondents.

Finally, trust is found in this study as only moderating the correlation between perception towards value and sharing intention among Vietnamese respondents. Even though, trust has been conceptualized to be a principle determinant of the active participation in collaborative consumption by many authors (Botsman and Rogers, 2010; Owyang et al., 2014). Moreover, trust is also seen as one major predictor of cooperative activity (Morgan and Hunt, 1994). Thus, this study on one hand confirmed that trust might stimulate direct influence on sharing intention, not through other dependent variables. On the other hand, trust might be considered as the initial motivation for consumers to take sharing action, especially in Vietnam. Taking the study of

71

Chai et al. (2012) as a typical example, trust was defined by the scholar as the trust of participants to the provider service providers and to the other consumers of with they are sharing. To explain, sharing economy is majorly increasing in Vietnam in which the customers have different choices. While the people are getting familiar with business model, they will better understand the value that might be similar among providers. In such a mass market, trust should be played as decisive factor in making decision.

5.2 Implications and suggestions

5.2.1 Academic implications

The sharing economy phenomenon is driven by people's desire for sustainability, enjoyment of the activity and economic gains (Hamari et al., 2015), which has sparked mounting interest from researchers. However, most of them focus on empirical investigating the general perception and behavior of travelers or the guests (eg: Benoit et al., 2017; Regan and Choe, 2017; Liang et al., 2018; Mao and Lyu, 2017; Park and Tussyadiah, 2017; Yang et al., 2017; Hamari et al., 2015). While the guest's sharing intention is worth studying, the contribution of the other group customers which are the hosts is equally important. Since the sharing activity is only able to be conducted with the involvement of three parties included the guests, platform providers and the host, this study has been conducted to fill this research gap. As a result, this study is expected to put a new milestone in sharing economy researches that could encourage other scholars to develop further studies on how to attract the current house-owners participate in collaborative consumption.

In addition, by adapting TPB and TRA as the main theoretical models, this research has extended the empirical framework with the moderating role of trust to conduct the comparison

between two Asian countries which are Vietnam and Taiwan. Specifically, different theories have been integrated into the research model to explain how the Vietnamese and Taiwanese home-owners make decision towards sharing their private living space. For example, this study has employed Theory of Normative Conduct to explain the influence of social norms and social influence on customers' behavioral intention, especially in the e-commerce context. Based on applicable theories and relevant literatures, a comprehensive research model has been developed in this study. Additional theoretical and empirical testing are invited to enrich the context of model.

5.2.2 Managerial implications

In addition to the theoretical contributions, several practical implications can be derived from this study's findings that emphasize the strategy developed by managerial practitioners. First and foremost, culture difference or social norms is highly important and sensitive in Vietnam and Taiwan. Although being the same as collectivist countries, the difference of how social norms influence individual perception and sharing intention still exist between Vietnamese and Taiwanese market. To further explain, Ajzen and Fishbein(1980) stated that consumer behavior can be also explained by number of concepts such as beliefs, attitude, social norms. However, social norms are varied between countries due to the culture intervention. Thus, it is suggested for collaborative service provider to intensively investigate the antecedents of social norms in every single market that they intend to penetrate.

The second practical implications could be drawn from this study is aim to encourage the policymakers and managers conduct appropriate strategy to mitigate the potential risks and improve the service performance. To be specific, this study revealed that perceived value is the most important determinant that contributes to the decision-making process of Taiwanese

house-owners. It could be predicted that the illegal operation of Uber in Taiwan might negatively affect the perception of people in the whole sharing market. In addition, since people in this market are not actually familiar with sharing business model and collaborative consumption, they are considered as inexperienced ones who might face uncertainty. For this reason, collaborative platform providers are strongly recommended to work closely with local government and develop appropriate marketing activities to promote the value that they can obtain from sharing living space.

Last but not least, for Vietnamese market, trust is the top priority for the house-owners to share their living space. For this reason, the study would like to propose some practical recommendations for managers in P2P industry. Since trust is built up based on affective mind, the service providers should attach their business with meaningful missions and visions, which are contributive to society development. Moreover, it is important to facilitate online trust by sustaining positive reputation because product quality that cannot be measured easily, the feeling of uncertainty in consumer mind will increase during the purchase decision process (Hawapi et al., 2017; Ert et al., 2016). Thus, reputation plays a vital role in creating first impression that will affect consumer decision. More importantly, trust is also established based on cognitive consideration, which requires the business to improve the service performance. To be more specific, service providers should demonstrate the capability in connecting the hosts and the guests with specific and clear information, transparent policy towards privacy concerns and payment methods. In order to enhance the trustworthiness between the hosts and the guests, service providers are highly suggested to reveal personal photos of users as a means of identity verification (Liu, 2012) and to emphasize the sense of personal, sociable, human contact (Botsman and Rogers, 2011; Tussyadiah and Pesonen, 2015). Thus, it should be widely agreed that visualizing information is significantly important in facilitating the trust among users and

consequently improve the customers' satisfaction.

5.3 Current limitations and further research direction

Despite the efforts to conduct the research on house-owners, which were rarely done by previous scholars, there are several drawbacks within this study. First, the questionnaire items designed are contradicting to each other within a construct (eg: [DN1] Most people like me (age/gender/expert/educational background/etc.) think that renting out spare room/house brings economic benefits versus [DN5] Mot people like me (age/gender/expert/educational background/etc.) recognize that sharing room with strangers is hard to be accepted in my country). This error of questionnaire development might cause the confusion for the respondents. Moreover, it took time for the researcher to recode the conflicting items to ensure they are consistent with previous items of the whole dataset. Second, since very few studies conducted to examine the behavior of house-owners, this study was unable to present relevant studies. Third, although there is not significant difference between the number of respondents from Vietnam and Taiwan, the characteristics of respondents are not actually similar, which possibly cause the validity problem of data. More importantly, this study could be developed in a better direction in the future. For a cross-cultural research, more countries should be selected to make comparison. When it comes to research methodology, Structural Equation Modelling (SEM) is advised to be adopted for model fit testing. All things considered, it is expected that further studies on house-owners could be developed in the future with ability to reduce above mentioned errors.

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APPENDIX I

THE ANNUAL INCOME BY QUINTILES IN VIETNAM AND TAIWAN IN USD

	Personal annual income by quintiles in Vietnam in USD	Personal annual income by quintiles in Taiwan in USD
Group A (lowest)	<2,364	<21,666
Group B	2,365 ~ 3,934	21,667 ~ 43,333
Group C	3,935 ~ 7,874	43,334 ~ 64,999
Group D	7,875 ~ 15,749	65,000 ~ 71,666
Group E (highest)	15,750 an above	71,667 and above

Note. Data for Personal annual income by quintiles in Vietnam from Nielsen (2013), for

Personal annual income by quintiles in Taiwan from National Statistics Bureau (2016).

APPENDIX II

RESEARCH QUESTIONNAIRE

親愛的受訪者，您好：

　　我是阮河江，目前就讀於東海大學餐旅管理學系研究所。同時正進行關於共享經濟與自有住宅共享意願的研究，您的參與將是本研究得以順利進行的重要關鍵，僅獻上我最誠摯的感謝，如您願利用幾分鐘的時間協助本次的問卷調查。

　　本問卷內容經過嚴格的學術審核，確保每個問卷題項不會危害到任何受訪者的權益，且所調查之結果只運用於學術研究活動，不另作他用，如果您填答時有任何疑問，歡迎隨時與我聯繫，再次感謝您的回覆。

　　平安喜樂！身體健康！

東海大學餐旅管理學系
指導教授：陳錚中　博士
研 究 生：阮河江　敬啟

填答說明：

1. 針對下列題項敘述，請依您的認同程度在適當的□中打√。

2. 每題僅勾一個選項，並請確定每一題都有回答，謝謝！

Dear respondent,

I am Nguyen Ha Giang and I am currently studying at the department of Hospitality Management, Tunghai university. I am conducting a study on the sharing economy and my research is aim to understand how house-owners perceive this business model. Given this, this survey is conducted to kindly ask for your participation in this study. I truly appreciate if you would like to spend a few minutes to filling in this questionnaire. The content of this questionnaire has undergone the strict academic review to ensure that the purpose of study does not endanger the rights of any respondents. The results of the survey are only used for academic research activities and are not used for other purposes. Moreover, your answers are totally kept private. Should you have any questions, please feel free to contact me.

Thank you and wish you the best health, peace and joy!

Department of Hospitality Management, Tunghai university
Advisor: Chen Cheng Chung, *PhD*
Research student: Nguyen Ha Giang

一、個人基本資料 – **Respondents background**

1. 性別： Gender	□男性 Male		□女性 Female
2. 年齡: Age	□22 歲～34 歲 □45 歲～54 歲		□35 歲～44 歲 □55 歲(含)以上
3. 職業性質： Occupation	□家管 Stay-at-home	□國營事業 Work in public organizations/companies	□私營企業 Work in private organizations/companies
4. 個人年收入 (新台幣)： Annual income	□649,999(含)以下 □1,300,000~1,799,999 □3,000,000(含)以上		□650,000~1,299,999 □1,800,000~2,999,999
5. 居住類型： Type of house	□公寓 Apartment □套(雅)房 Dormitory		□透天 Private house □員工宿舍 Rental house
6. 與誰同住： Living status	□個人 Living alone □小家庭 2-generation household		□跟其他人 With other people □大家庭 >2-generation household
7. 您曾在旅行時住過別人家中嗎? Have you ever been staying in other peoples' house?	□目前沒有 Not yet		□有 Yes
8. 你有沒有租出自己的房子 Have you ever rented out your house/living space?	□目前沒有 Not yet		□有 Yes

二、自有住宅共享意願的研究 Research Questionnaire

代理商平台例如:Airbnb **Sharing platform provider example: Airbnb**	1表非常不同意←→6表非常同意 1 strongly disagree ←→strongly agree					
1. 多數親朋好友認為透過代理商平台共享房屋將能帶來經濟效益。 Most people like me (age/gender/expert/educational background/etc.) think that renting out spare room/house brings economic benefits.	1	2	3	4	5	6
2. 多數親朋好友認為共享房屋是有趣的。 Most people like me (age/gender/expert/educational background/etc.) think that renting out spare room/house is fun.	1	2	3	4	5	6
3. 多數親朋好友認為透過代理商平台和旅客共享生活空間是不安全的。 Most people like me (age/gender/expert/educational background/etc.) believe that sharing room/living space with travelers is unsafe.	1	2	3	4	5	6
4. 多數親朋好友認為透過代理商平台和旅客共享生活空間是個好主意。 Most people like me (age/gender/expert/educational background/etc.) recognize that sharing room with travelers is generally a good idea.	1	2	3	4	5	6
5. 多數親朋好友認為在本國裡，透過代理商平台和旅客共享生活空間是很難被接受。 Most people like me (age/gender/expert/educational background/etc.) recognize that sharing room with strangers is hard to be accepted in my country.	1	2	3	4	5	6
6. 多數親朋好友認為我可以嘗試與旅客共享房屋，因為這是個交友機會。 Most people who are important to me think I should try sharing room/living space with strangers because it is an opportunity to make friends.	1	2	3	4	5	6
7. 多數親朋好友認為我不應該讓旅客留宿，可能會令鄰居產生負面影響。 Most people who are important to me think I should not let strangers stay in private house because they could negatively influence the neighbors	1	2	3	4	5	6

代理商平台例如:Airbnb **Sharing platform provider example: Airbnb**	1 表非常不同意←→6 表非常同意 1 strongly disagree ←→strongly agree					
8. 多數親朋好友認為我不應該與旅客共享房屋，這是很奇怪一件事。 Most people whose opinions I value think I should not share room/living space with strangers because it just sounds weird and unacceptable.	1	2	3	4	5	6
9. 我信任的人認為我可以與旅客共享未使用之空間。 Most people whom I trust think I should share unused room with travelers.	1	2	3	4	5	6
10. 我信任的人認為我不應該與旅客共享房屋。 Most people whose opinions I value think I should not share room/living space with strangers.	1	2	3	4	5	6
11. 與旅客共享房屋使我感到開心。 Sharing room/living space with travelers entertains me	1	2	3	4	5	6
12. 對我而言，和旅客共享房間與生活空間將有助於減輕壓力 For me, sharing room/living space with travelers helps reduce stress	1	2	3	4	5	6
13. 對我而言，與旅客共享房屋是一種有趣的經驗。 For me, sharing room/living space with travelers is an interesting experience	1	2	3	4	5	6
14. 透過共享房屋，可能會使我遇到志趣相投的人。 Through sharing, there is a good chance that I will meet like-minded people.	1	2	3	4	5	6
15. 共享房屋可使我拓展國際視野，與來自不同國家的旅客交朋友。 Sharing room with travelers coming from different places instills me into the stream of globalization	1	2	3	4	5	6
16. 共享房屋是我改善個人經濟的理想選擇。 Earning from renting out my room on sharing economy is ideal for me	1	2	3	4	5	6
17. 共享房屋可幫助我巧妙運用未使用的空間。 Renting out my room on sharing economy helps me use unused room/space smartly	1	2	3	4	5	6
18. 共享房屋能避免浪費未使用的地方 Renting out my room on sharing economy helps me avoid wasting unused place。	1	2	3	4	5	6
19. 共享房屋是增加收入的好方法。 Sharing is a good way to supplement my income.	1	2	3	4	5	6

代理商平台例如:Airbnb **Sharing platform provider example: Airbnb**	1 表非常不同意←→6 表非常同意 1 strongly disagree ←→strongly agree					
20. 共享房屋是我有效運用資產的一種方式。 Renting out spare room is a way for me to use assets efficiently	1	2	3	4	5	6
21. 共享房屋給旅客可能會提高遭受攻擊的風險。 For me, sharing room with strangers involves a high risk of being attacked by bad people	1	2	3	4	5	6
22. 共享房屋給旅客是不安全的 For me, sharing room with strangers is unsafe。	1	2	3	4	5	6
23. 共享房屋給旅客可能會危害我個人的隱私。 For me, sharing room with strangers involves the disclosure of my private information	1	2	3	4	5	6
24. 共享房屋給旅客是一個冒險的決定，會透漏我與家人的私生活。 For me, renting out my house is risky decision because strangers could witness my family private life	1	2	3	4	5	6
25. 讓旅客留宿並不安全，因為我不在時他們可能闖入我的私人空間。 For me, allow strangers stay in my house does not make feel totally safe because they could break into my private room when I was not there	1	2	3	4	5	6
26. 如有陌生人留在我房屋裡，易造成別人的誤會 Other people who are close to me will misunderstand me if I let strangers stay in my house	1	2	3	4	5	6
27. 如果我決定共享房屋，將可能危害到我與鄰居的關係。 My relationship with the neighbor is at the risk of being damaged if I decide to rent out my room/house for strangers	1	2	3	4	5	6
28. 如果我共享房屋給一些不好的旅客時，其他人可能也會因此避開我。 Other people will probably think less of me if I decide to rent out my room/house for strangers who behave badly	1	2	3	4	5	6
29. 當旅客看到房屋的內外部時，他們可能會藉此判斷出我的社會地位。 The guests would probably judge my social status when they see the interior and exterior of the house	1	2	3	4	5	6

代理商平台例如:Airbnb **Sharing platform provider example: Airbnb**	1 表非常不同意←→6 表非常同意 1 strongly disagree ←→strongly agree					
30. 透過共享房屋，親朋好友會認為我是一個不吝嗇的人。 By renting out my unused room/house, people would see me as stingy person	1	2	3	4	5	6
31. 與旅客共享房屋可能會導致身體受傷的風險。 Renting out living space with strangers may involve the risk of being physically injured that caused by the bad behavior.	1	2	3	4	5	6
32. 與旅客共享房屋可能會涉及房屋資產的損害。 Renting out living space with strangers may involves the damage of house assets.	1	2	3	4	5	6
33. 與旅客共享房屋可能會涉及個人身體健康之風險 Renting out living space with strangers involve the risk of personal body/health.	1	2	3	4	5	6
34. 與旅客共享房屋可能會使我和家庭成員增加感染傳染病的風險。 Sharing room with strangers may risk to me and other family member get infectious disease.	1	2	3	4	5	6
35. 與旅客共享房屋可能會影響身心健康。 Sharing room with strangers may involve the risk of loss.	1	2	3	4	5	6
36. 我相信共享經濟是值得信賴的。 I have the feeling that participating in sharing economy is trusted	1	2	3	4	5	6
37. 我可以信任共享經濟的商業模式。 My sixth sense tells me that I can trust sharing business model	1	2	3	4	5	6
38. 我認為我可以信任網路平台管理系統 My instinct tells me that most of sharing service platform have good reputation and I can trust them	1	2	3	4	5	6
39. 我認為某些共享平台具有良好聲譽，而我可以信任它們。 I generally trust the sharing platform management system	1	2	3	4	5	6
40. 我覺得在共享平台上公開的訊息是可靠的。 I have the feeling that information public on the websites of sharing service platform is reliable	1	2	3	4	5	6

代理商平台例如:Airbnb **Sharing platform provider example: Airbnb**	1 表非常不同意←→6 表非常同意 1 strongly disagree ←→strongly agree					
41. 共享平台業者的使命是有意義時，我會相信他們的商業模式。 If sharing platform provider can prove that their mission is meaningful, I will believe in their business model	1	2	3	4	5	6
42. 共享平台業者能夠確保硬體安全性，我會相信他們的商業模式。 If sharing platform provider is able to ensure the security for the host as they promise, I will believe in their business model.	1	2	3	4	5	6
43. 共享平台業者能夠妥善管理用戶資料，我會相信他們的商業模式。 If sharing platform provider is able to manage their users well, I will believe in their business model.	1	2	3	4	5	6
44. 當我能夠看到客人的照片時，我會考慮是否共享房屋給他們。 If I could see the guest' portrait, I will consider renting out my living space to them.	1	2	3	4	5	6
45. 當我對客人了解的訊息越多，我對他們信任程度就越高。 The more I know about the guest, the higher level of trust I place on them.	1	2	3	4	5	6
46. 在不久的將來，我會透過代理商平台共享房屋。 I anticipate I will rent out my room/house in the future	1	2	3	4	5	6
47. 我認為透過代理商平台與旅客共享房屋是值得的。 It is worth trying sharing room/house with travelers	1	2	3	4	5	6
48. 我認為透過代理商平台與旅客共享房屋是一個明智的決定。 All things considered, I perceive sharing room/house with strangers is a wise decision	1	2	3	4	5	6
49. 我希望能夠在不久的將來透過代理商平台與旅客共享房屋。 I expect to rent out my room/house to travelers in the near future	1	2	3	4	5	6
50. 透過代理商平台共享房屋是我將來從事與旅客共享經濟相關活動時的主要參考方式。 Room sharing platform of sharing economy is model that I will participate in the near future	1	2	3	4	5	6

~~本問卷填答到此，請在一次檢查題目是否有遺漏，非常感謝您的作答~~