

An Empirical Study on the Factors Influencing the Customer Perceived Value and Usage Intention in Sharing Platform

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Abstract. With the advent of the Internet, improving location-based service (LBS), and maturing third-party payment technology, a new economic model - the sharing economy has emerged. New companies and corporations that are facilitating the access to sharing goods and services, also known as community-based online platforms, such as ride-sharing service providers such as DiDi Chuxing - the largest shared travel platform in the world, are reshaping the economic landscape of traditional industries and playing increasingly important roles in the national economy. To ensure the sustainability of sharing economy, it's essential to understand consumer behaviors, especially factors that are potentially affecting how consumers perceive such shared services or goods so-called collaborative economy or what factors are influencing their willingness to pay and use such services or goods. Therefore, this paper is intended to establish a theoretical framework of consumer intention to participate in sharing economy from the perspective of consumer perceived value (CPV) based on relevant research and studies from home and abroad. Factors like perceived convenience (PC), perceived service quality (PSQ), perceived cost (PC), and perceived risk (PR) are selected as antecedent variables for consumer perceived value in sharing economy. Empirical research survey from February to April 2022, an online questionnaire survey was conducted from 423 DiDi Chuxing users. The analysis used SPSS26.0 and AMOS26.0 for demographic analysis, validity and reliability verification, confirmatory factor analysis, correlation analysis and structural equation model path analysis. The research results have shown a positive correlation between the PC and PSQ and customer usage intention (CUI), and a negative correlation between the PR and PC and CPV with the CPV as an overriding factor in CUI to participate in sharing economy. The research result of this paper can provide theoretical guidance to promote the rapid development of sharing economy.

Keywords: Sharing Platform, Customer Perceived Value, Customer Usage Intention, DiDi Chuxing

1. Introduction

Sharing economy is a new business paradigm that allows individuals to provide and share their underused or idle resources through an online platform as the Internet is becoming ubiquitous and widely used and third-party payment and mobile payment technology are growing. The sharing economy in China is gathering pace and growing at an exponential rate. According to the latest China Sharing Economy Development Report (2022) released by the State Information Center, China's sharing economy transaction scale reached around 3.69 trillion yuan (\$583.77 billion) in 2021, registering a 9.2% growth from a year earlier, and spending per capita on online ride-hailing services accounts for 8.3% of the total expanse of transportation (National Information Center, 2022). Meanwhile, the 49th China Statistical Report on Internet Development published by China Internet Network Information Center in February 2022 stated the number of Internet users in China have reached 1.032 billion by the end of 2021, among which 99.7% are mobile phone users, that is 1.029 billion to be exact. There are around 453 million ride-sharing and ride-hailing users in China, up 23.9% year on year (CNNIC, 2022). In the ride-sharing sector, DiDi Chuxing was born out of Didi Taxi, which was established in 2012, and has now provided shared travel services in 15 countries around the world. DiDi Chuxing has transformed how taxi fleets operate in the traditional taxi industry by maximizing user experience with convenient ride-hailing and ride-sharing services.

The sharing economy has always been the subject of research and studies for scholars around the world. Previous research and studies were primarily focused on motives of consumer participation in the sharing economy and the impact of the incentives provided by the service provider on consumer's behaviors. There have been relatively few studies on consumer intent or willingness to participate in the sharing economy. Nowadays, the ride-hailing platform has become the most successful and representative of the sharing economy. To explore how consumer perceived value are affecting consumer's intention or willingness to participate in sharing economy, therefore, this paper uses antecedent variables in CPV such as perceived benefits (namely perceived convenience and perceived service quality) and perceived losses (namely perceived cost and perceived risk) to understand how these factors are influencing consumer behaviors. The findings and results of this research results have significant implications for the development of the sharing economy and help further research and applications of marketing strategies that tap into consumers' perceived values by service provider platforms in sharing economy.

2. Literature Review

2.1. Antecedents of Customer Perceived Value

Customer's subjective perception of certain product or service largely is often called customer perceived value or CPV which is defined as what customers believe that they stand to gain or benefit from purchasing products or services that a company offer compared to the price they pay. Wood & Scheer (1996) considered that customer perceived value is the weighing results between the benefits the customers have obtained in the trade and the cost they have paid for that benefit, and the benefits consist of product quality and the costs include the perceived money paid and the intangible costs, namely, the mental cost, or perceived risks. According to Parasuraman (1997), the perceived benefit is a subjective perception that whether the products purchased or services enjoyed by the customer can meet the customer's psychological expectations and satisfy the customer's psychological needs. Perceived loss refers to the perceived cost to the customer when shopping for a product, which includes the monetary and time costs to the customer. Changhong Bai (2001) argued that the brand benefit and service provided by enterprises have an important impact on consumer perceived value of certain product or service.

Consumer's perceptions of quality, cost and potential risk of certain products or services are the dominant factors of customers perceived value. This research believes that consumer perceived value of the products or services in sharing economy such as ride-sharing and lodge-sharing is similarly influenced by these factors and elements.

2.2. Customer Perceived Value

Zeithaml (1988) defined customer perceived value as the whole cognition of product utility which is generated after the comparison of the benefits and losses perceived by customers from the perspective of consumer psychology. He has emphasized the importance of perceived price, function value, and quality value based on its consumer survey results. Sheth (1991) stated that perceived value is composed of functionality, sentiment, society, cognition and situation. Butz & Goodstein (1996) held the opinion that consumer perceived value is the emotional connection between consumers and product manufacturers after they use products and receive value added. Dong and Yang (2008) believed consumer's perceived value of goods or services when shopping online was largely categorized as result-oriented CPV, procedural CPV and emotional CPV in his research. Gang Liu (2010) argued that consumer perceived value mainly included five dimensions, for example, perceived functionality value, perceived symbolic value, perceived value of user experience, perceived risk, and perceived cost based on his empirical study on laptops consumption among college students by means of the questionnaire. Qiuying Chen (2011) applied the grounded theory to study how students in college perceive services provided by China Mobile, one of China's primary cellular carriers based on

interviews and discussions with students and concluded that customer perceived value includes five elements: perceived quality value, price value, social value, affinity value as well as awareness value.

Building on the work of previous scholars, and given the unique characteristics of goods and services provided by platforms in the context of sharing economy, this paper believes the factors of customer perceived value in sharing economy is mainly composed of functionality value, social value and sentimental value.

2.3. Customer Usage Intention

Dodds et al. (1991) stated that usage intention refers to the possibility that consumers are glad to utilize or purchase the product or service, under normal conditions it will be influenced by the customers' perceived value of the product or service, acceptance and approval attitude, trust propensity and other environmental factors. Fishbein & Ajzen (1975) defined the usage intention as the subjective attitude and possibility that consumers are willing to use a particular service. In a certain sense, usage intention is equivalent to purchase intention. Mullet & Karson (1985) defined the purchase intention as the consumers' subjective attitude to the products and the consumers' subjective possibility under the impact of external environment, it is an important indicator that can effectively predict whether consumers will perform purchase behaviors. Ajzen (2011) considers customer purchase intention as the process which customers have to undergo before they make purchase decisions, and it also occupies a decisive position during the purchase course. The intention to buy products or services will be developed before the final determination is made, so customer purchase intention is an important indicator for predicting customers' consuming behavior.

This research argues that the usage intention means the subjective likelihood that customers purchase goods or services through the third-party sharing platforms and the consumers' willingness to engage with the platforms or their intentions to conduct future transactions through the same platforms.

3. Research Design

3.1. Research Model

In keeping with prior research and studies related to user-perceived benefits, perceived losses, perceived value, and usage intention from home and abroad, this paper has adopted elements of CPV as antecedent variables for research. In addition, this essay established a theoretical model and framework on CPV and CUI to participate in sharing economy via service provider platforms against the backdrop of the growing sharing economy based on characteristics of the online good- and service-sharing platforms and the "stimulus-organism-response" built by Bagozzi (1986) to analyze consumer behavior. The research model is shown in Figure1.

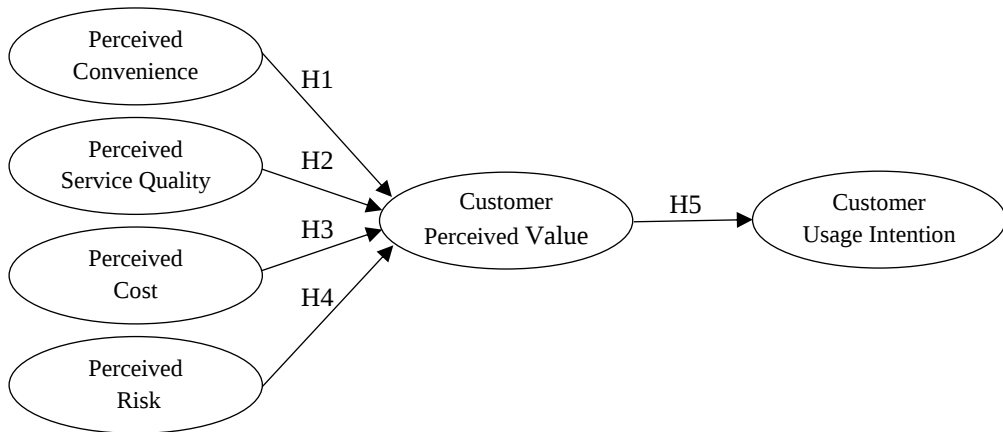


Fig. 1: Research model.

3.2. Research Hypothesis

Based on empirical research of consumer behaviors in online payment, Chang et al. (2010) concluded that consumer perceived convenience could positively influence the perceived value of the product and service. Meixin Xu (2014) explored potential factors that influenced consumer behaviors when using Near Field Communication (NFC) chips for contactless payment through a comparative analysis research method and concluded that customers' PC of a certain type of product or service could positively influence the perceived value of such product in question. In another research into the importance of a fitness center around a community, Jeronimo et al. (2017) discovered there was a positive correlation between the perceived service convenience and perceived value of users. Shared products or services are generally provided on a large scale, so that users will find them more easily. In addition, under the support of mobile Internet technology, users can use it more conveniently by simply scanning the code through their mobile phones. This convenience can positively affect the function value as well as the emotional value of the shared product for the user.

H1: Perceived convenience can positively influence customer perceived value.

Bolton & Drew (1991) argued that customer perceived service value should be regarded as a function of customer diagnostically perceived service quality and cost paid. Rust & Oliver (1994) held the opinion that customers' perceived service quality affects their perception of value and their satisfaction with the product they purchase. Cronin et al. (2000) conducted an empirical study on the service industry, and concluded that improving service quality significantly and positively affects the increase in customer perceived value. Jarvenpaa & Todd (2005) studied the factors

influencing the perceived value of online consumers and concluded that product, service and consumer perceived risk have obvious impact on perceived value. Chen (2008) found that the more information a shopping website provides for online customers, the more it reduces the perceived level of cost defrayed by online users, while increasing the perceived value of online customers.

H2: Perceived service quality can positively influence customer perceived value.

Payne (1982) argued that customers' purchase decisions depend on the trade-off between the correctness of the decision and the cost paid, in other words, consumers' decision objective is to choose those products or services that bring them the greatest benefit and are obtained at the least cost. Xiwei Wang et al. (2017) conducted research on car users' willingness to share information in the context of emerging new media, and the research found that the perceived cost of sharing user information negatively affected the perceived value of information sharing. In sharing economy, people's willingness to participate is largely dominated by the time and monetary cost that are required, and the perceived cost of such product or service available for sharing has a direct causal impact on the consumer perceived value of such commodity.

H3: Perceived cost can negatively influence customer perceived value.

In their research into the concept of CPV, Huber & Herrman (2000) argued that customer perceived risk also significantly affects their perceived value, besides the quality of products and services. Snoj et al. (2004) verified that perception of risk factors generated during the use of mobile phones by the mobile phone user group leads to a decrease in their perceived value in his study of user perceived value. Xuexin Li & Zhong Kai (2013) studied the factors influencing customer perceived value from the point of consumers' online shopping for daily necessities, and discovered that the perceived risk of online customers has negative impact on their perceived value on the basis of the empirical results. Yang et al. (2015) and Bing et al., (2020) concluded that the technological uncertainty risk, security risk, service intangibility risk and financial risk perceived by users negatively correlate with their perceived value based on his research on examining and quantifying how various uncertainties lead to different risk dimensions accepted in the mobile payment process.

H4: Perceived risk can negatively influence customer perceived value.

Dodds et al. (1991) commented that the higher the level of perceived value, the stronger the willingness to purchase or utilize the product in the research of the assessment of price, brand, and quality of goods during the course of purchase. Eggert

& Ulaga (2002) concluded that customer satisfaction will promote the customer purchase behavior to a certain extent, but the most important factor that really drives customer purchase behavior is the customer perceived value in their study of the driving factors of customer purchase behavior. Kim et al. (2007) concluded that customers' intention to use the mobile Internet can be explained from the view of value maximization in their study of the mobile Internet as a nascent ICT application from a value perspective. In other words, the greater the customer's perception of the value of using the mobile Internet, the more likely they are willing to purchase such service. Cheng Lu (2018) conducted a variety of analyses on customer purchase intentions when shopping online by using different metrics as research subjects, and found out that the perceived functionality, sentimental value, and service value by customers positively influence their online purchase intention.

H5: Customer perceived value will positively influence the customer usage intention.

3.3. Survey Design and Research Methods

DiDi Chuxing is one of the most popular ride-sharing programs in China. This research primarily chose users from DiDi Chuxing as research subjects and conducted online surveys on those active users of such programs. The online questionnaire had been distributed to Didi users and collected starting from February 2022 to April 2022. A total of 423 questionnaires were collected, among which 397 of them were considered valid questionnaires and then used for research and analysis.

There are 16 items involving perceived service convenience, perceived service quality, perceived risk and perceived cost; 6 items involving the customer perceived value based on the functionality, sentimental value, and social value of the ride-sharing service; 4 items related to customer usage intention. The questionnaire is designed with Likert 5-point scale. The data collected were utilized for characteristics of samples, reliability and validity analysis, Confirmatory factor analysis, correlation analysis through SPSS26.0 and structural equation models (SEM) were constructed by AMOS26.0 to test the research hypothesis.

4. Results

4.1. General Characteristics of Data

The demographic characteristics of the valid sample are shown in Table 1. According to the above table, in terms of age, "36-45" has the highest percentage of 36.0%, while the proportion of "26-35" samples is 34.0%; in terms of academic background, the proportion of "junior college" samples is 35.8%, and the "bachelor" samples is 35.7%; in terms of profession, the proportion of "government staff" samples exceeds 30%, and the "company employee" samples is 32.5%; in terms of monthly disposable income, the proportion of "RMB 1,000-3,000" samples is 36.8%, and the "RMB 3,000-5,000" samples is 36.3%.

Table 1: Characteristics of samples

Sortation		Frequency	Ratio (%)
Gender	Male	161	69.1
	Female	72	30.9
Age	25s	59	14.9
	26-35	135	34.0
	36-45	143	36.0
	46s and older	60	15.1
Academic background	High school and below	48	12.1
	Junior college	142	35.8
	Bachelor	142	35.7
	Master degree and above	65	16.4
Profession	Current students	57	14.4
	Company employee	129	32.5
	Government staff	158	39.8
	Other	53	13.3
Monthly disposable income	RMB1,000 less than	64	16.1
	RMB1,000-3,000 less than	146	36.8
	RMB3,000-5,000 less than	144	36.3
	RMB5,000 and more	43	10.8
Total respondents		397	100.0

4.2. Reliability and Validity of Measurement Variables

The results of reliability and validity of measured variables are presented in Table 2. To conduct factor analysis, we need to determine whether the data are suitable for FA. Based on the data presented on the Table 2, the value of Kaiser-Meyer-Olkin (KMO), which is often used to measure of sampling adequacy, was 0.929, which exceeded the value of 0.6, meaning the data is suitable for factor analysis. Meanwhile, the significance of Bartlett's test of sphericity of the dataset is less than 0.05 ($p < 0.05$), which indicates the obtained data are suitable for FA.

In this research, the varimax-rotation approach (varimax) approach was applied to rotate the research data with the intention of finding the correspondence between factors and the items studied. According to the table presented above, the communality values of all items studied exceeded 0.4, which means the studied items are strongly associated with factors, and the factors are able to effectually fetch information.

Table 2: Results of reliability and validity test

Factor	Factor						Cronbach' α
	CPV	PSQ	PC	PR	CUI	PCO	
CPV1	.847	.088	-.136	-.122	.103	.050	.944
CPV2	.851	.102	-.114	-.107	.131	.072	
CPV3	.839	.189	-.067	-.096	.144	.085	
CPV4	.858	.092	-.141	-.103	.121	.092	
CPV5	.851	.069	-.122	-.073	.130	.093	
CPV6	.830	.149	-.147	-.125	.161	.137	
PSQ1	.127	.872	-.115	-.058	.105	.063	.876
PSQ2	.102	.761	-.101	-.101	.098	.118	
PSQ3	.115	.756	-.069	-.158	.122	.198	
PSQ4	.122	.750	-.140	-.139	.167	.016	
PSQ5	.123	.725	-.148	-.149	.158	.135	
PC1	-.104	-.189	.811	.222	-.181	-.088	.850
PC2	-.166	-.123	.753	.118	-.193	-.142	
PC3	-.180	-.170	.739	.213	-.081	-.060	
PC4	-.178	-.088	.722	.154	-.226	-.157	
PR1	-.146	-.145	.194	.810	-.153	-.134	.843
PR2	-.124	-.138	.172	.795	-.151	-.084	
PR3	-.176	-.118	.215	.723	-.127	-.113	
PR4	-.078	-.193	.109	.675	-.259	-.158	
CUI1	.189	.136	-.155	-.179	.823	.117	.834
CUI2	.172	.179	-.194	-.224	.693	.078	
CUI3	.213	.177	-.245	-.114	.678	.112	
CUI4	.169	.211	-.133	-.225	.678	.217	
PCO1	.105	.111	-.100	-.125	.092	.874	.824
PCO2	.131	.149	-.151	-.108	.153	.780	
PCO3	.150	.191	-.129	-.191	.166	.755	
Eigen Value	9.535	2.888	2.015	1.544	1.356	1.236	
%of Variance	36.674	11.107	7.751	5.938	5.215	4.755	
Cumulative %	36.674	47.781	55.532	61.470	66.685	71.440	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy = .929 Bartlett's Test of Sphericity: Approx. Chi-Square=6198.823, df=325, Sgi.=.000							

The factor rotation matrix was consistent with the original scale dimension, and the standard loadings of all factors were greater than 0.5, all of which indicate a high validity of the research data. Lastly, the data obtained from the questionnaire were processed and analyzed, and the research found out that overall Cronbach's α

coefficient value of the scale exceeded 0.7, and Cronbach's α coefficient values corresponding to the dimensions were greater than 0.7, which indicates that the questionnaire is consistent internally and findings of this research are reliable.

4.3. Confirmatory Factor Analysis

The results of the confirmation factor analysis are presented in Table 3 below.

Table 3: Results of confirmatory factor analysis

Concept variable	Measured Item	Standard Loading	Standard Error	t value	CR	AVE
Perceived Convenience	PCO1	.840	-	-	.782	.546
	PCO2	.742	.049	14.617		
	PCO3	.780	.049	15.212		
Perceived Service Quality	PCQ1	.870	-	-	.845	.524
	PCQ2	.740	.043	16.760		
	PCQ3	.760	.042	17.421		
	PCQ4	.731	.044	16.497		
	PCQ5	.736	.043	16.649		
Perceived Cost	PC1	.869	-	-	.812	.521
	PC2	.751	.042	16.536		
	PC3	.722	.042	15.720		
	PC4	.738	.042	16.167		
Perceived Risk	PR1	.854	-	-	.798	.500
	PR2	.719	.044	15.295		
	PR3	.784	.046	16.975		
	PR4	.683	.044	14.336		
Customer Perceived Value	CPV1	.871	.041	23.766	.900	.600
	CPV2	.849	.042	22.622		
	CPV3	.869	-	-		
	CPV4	.855	.041	22.943		
	CPV5	.856	.042	22.976		
	CPV6	.845	.042	22.454		
Customer Usage Intention	CUI1	.868	-	-	.818	.532
	CUI2	.691	.043	14.347		
	CUI3	.715	.045	14.931		
	CUI4	.730	.044	15.278		
χ^2 /df=1.644, GFI=.920, RMSEA=.040, CFI=.969, NFI=.925, TLI=.965, AGFI=.903						

According to the above-mentioned table, the χ^2/df , GFI, RMSEA, CFI, NFI, TLI

and other model fit indices which are used to examine the goodness-of-fit of the model, meet their criteria based on the evaluation criteria of model fitness indexes, meaning the model is of good fitness. In the model, the factor standard loading coefficients of the manifest variables were all greater than 0.5, and their significance P-values were all less than 0.05, which indicate that manifest variables significantly correlated with the latent variables, and these manifest variables could explain their corresponding latent variables. Moreover, the average variance extracted (AVE) value for each latent variable exceeded 0.5 and the combined reliability CR values exceeded 0.7, which indicate good convergent validity of the scale.

4.4. Correlation Analysis

The results of the correlation analysis are displayed in Table 4.

Table 4: Result of correlation analysis

Sortation	Perceived Convenience	Perceived Service Quality	Perceived Cost	Perceived Risk	Customer Perceived Value	Customer Usage Intention
Perceived Convenience	.739					
Perceived Service Quality	.369**	.724				
Perceived Cost	-.376**	-.398**	.722			
Perceived Risk	-.401**	-.405**	.508**	.707		
Customer Perceived Value	.318**	.333**	-.358**	-.394**	.775	
Customer Usage Intention	.422**	.454**	-.529**	-.526**	.447**	.729

The diagonal value represents the square root the average variance index (AVE)

**p <.01

When the correlation coefficient between variables fell below the square root of their AVE, it indicates that the variables have discriminant validity. Based on the data from the table presented above, the correlation coefficients of the main variables which are investigated in this article all fall below their corresponding AVE square roots, indicating that the discriminant validity between each latent variable is good.

4.5. Results of Research Hypothesis Verification

According to the following table, the perceived service convenience can obviously influence perceived value ($\beta = .140$, $p < .05$); perceived service quality is positively correlated with customer perceived value ($\beta = .150$, $p < .05$); perceived cost is negatively correlated with customer perceived value ($\beta = -.221$, $p < .01$); perceived risk is negatively correlated with customer perceived value ($\beta = -.150$, $p < .05$); perceived value is positively correlated with customer usage intention ($\beta = .504$, p

<.01).

Table 5: Results of the hypothesis test

Hypothesis	Path	Non-Std. coefficient	Std. coefficient	S.E.	t	p	Adoption status
H1	Perceived Convenience → Customer Perceived Value	.149	.140	.065	2.272	.023**	Adoption
H2	Perceived Service Quality → Customer Perceived Value	.158	.150	.062	2.535	.011**	Adoption
H3	Perceived Cost → Customer Perceived Value	-.220	-.221	.068	-3.254	.001***	Adoption
H4	Perceived Risk → Customer Perceived Value	-.152	-.150	.070	-2.176	.030**	Adoption
H5	Customer Perceived Value → Customer Usage Intention	.471	.504	.050	9.489	.000***	Adoption

** p <.05, *** p<.01

5. Conclusions

The model analysis and hypothesis testing results showed that perceived convenience, perceived service quality, perceived cost as well as the perceived risk of the sharing platforms have an obvious influence on customer perceived value in the sharing economy, with perceived cost as a dominant factor. It's important for programs and platforms to better minimize the impact of customer perceived cost of the services and products offered on sharing platforms or programs by fine-tuning their price adjustment system and offering favorable pricing for consumers. Meanwhile, it's also critical for third-party community-based online platforms to improve the accessibility, availability, convenience, service quality, and security of their platforms.

The results of this research also reveal that customer perceived value of a product or service is closely associated with consumer intention or their willingness to participate, with its sentimental value being the most dominant factor, followed by its functionality and social value, which means most users are enjoying the experience and fun that are brought by purchasing service or products from these platforms more than the platform itself. In this research, the relatively small effect of social value on purchase intention is detected due to the specific characteristics of the research objective.

The limitations and future research direction are summarized as follows:

Firstly, different types of sharing economies have different features and characteristics, therefore, the factors that have bearing with consumer behaviors could be different from what we have done on ride-sharing platforms. Further research and studies are required to better understand whether the models and methods used in this research are applicable for research and studies into different sectors or players in sharing economy.

Secondly, this study chose consumers or users in this context as research subjects

to explore their willingness to participate in the sharing economy, while little resources have been devoted to the service providers, product producers, or suppliers in this paper. There is, therefore, a need to factor in all players (here means suppliers in the supply and demand chain) in future research to better promote the growth and health of sharing economy.

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