

DO CONSUMER VALUES AND SWITCHING BARRIERS INFLUENCE SHARING CONSUMPTION INTENTION? A COST-BENEFIT APPROACH

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ABSTRACT

With the rapid spread of the sharing economy markets worldwide, shared services are expected to outpace existing services in near future, and numerous studies have attempted to understand this emerging phenomenon. However, it is hard to find previous studies that have attempted to investigate the mechanism that causes consumers to switch from conventional services to sharing consumption. Therefore, this study aims to find out about the psychological as well as value-driven decision mechanism that affects consumers' switching into shared services. This study incorporates Value-based Adoption Model (VAM), which simultaneously considers both costs and benefits of adopting shared products or services. This study found that economic/hedonic/social values of consumers have a significant impact on perceived benefits, but altruistic value did not have a significant effect. The perceived risk and alternative attractiveness of the switching barrier had a significant impact on perceived sacrifices, whereas ties did not have a significant impact. In addition, perceived benefits had a significant positive effect on the intent to switch, and perceived sacrifices had a significant negative effect on the intent to switch. Furthermore, perceived behavioral control had a significant moderating effect between perceived benefits and willingness to switch.

INTRODUCTION

The fast-emerging sharing economy paradigm has attracted a lot of attention for its convenience and reasonable cost. The sharing economy refers to an economy based on cooperative consumption where people share and use products or services already owned and used by others. In other words, it is a form of collaborative consumption that can increase efficiency on the part of the owner and can be used at a lower price. In traditional markets, consumers had to own the products to use it. However, with the proliferation of sharing consumption, today's consumers face a new type of consumption environment where they can use goods without ever owning them. Furthermore, the peer-to-peer model that is the operational basis of the sharing economy is built on the principle of trusting people involved in transactions (Rifkin 2018). Sharing consumption relies on peer-to-peer (P2P) transactions between individuals who share access rights instead of ownership of assets, and the market size has rapidly increased worldwide due to platform-based activities (Botsman and Rogers 2010). Especially after 2010 spearheaded by Europe and the U.S., the size of the sharing economy market grew at an average annual rate of 78% for five years. Next, as platforms using the sharing economy appeared on a global scale, business models capitalizing on sharing consumption emerged in various fields such as vehicles, transportation, finance, and food. Drawing on the previous conceptualizations of the sharing economy (Botsman 2013; Kim et al. 2016), this study defines the sharing consumption as “service model of economic activities that creates social, economic and environmental added value by sharing products with others without owning them based on web-based platforms to obtain tangible and intangible resources.”

Although traditional non-platform-based services still occupy a relatively large portion of the market, but according to the reports published by researchers and professional consulting firms, the sharing economy-related market is expected to outpace the existing rental services in the near future (Jung and Chung 2020). Many industry experts have predicted that the sharing consumption market will grow further with the influx of various types of sharing consumption including general as well as customized rental services. For instance, web-based platforms such as AirBnB (accommodation) and Uber (car sharing) are growing at a rapid speed, with many derivative sharing platforms on the rise. However, it is hard to find previous studies that specifically investigated what causes people to switch from traditional services to sharing consumption. Accordingly, at this juncture, it seems necessary to examine the antecedent factors that influence consumers' intention to switch to the sharing consumption.

In view of this necessity, this study proposes two concepts, consumption values and switching barriers, as predictive factors affecting an individual's decision to switch to sharing consumption. Today's consumers not only consider the attributes and price of products or services, but also consider other intrinsic traits such as ethical values. However, there may be high barriers to switching due to existing services' competitiveness and lack of switchable alternatives. In addition, since many people are accustomed to buying and owning new products and services, they may perceive certain barriers before deciding to use so called second-handed products. In light of this contrasting thought process involved in switching, this study embraces the benefits and costs of the value-based adoption model (VAM) to consider balanced standpoints involved in making a switch. In the past, many researchers have primarily studied VAM to understand consumers' adoption intention or use intention towards technology services, and many researchers used it to explain consumers' adoption of ICT services. In addition, this model is deemed quite an appropriate conceptual tool to study the consumers' intention to not just adopt sharing services but also switch from traditional services.

This study aims to verify the explanatory power of consumption value and switching barriers as independent variables in regard to switching to sharing consumption, and proposed perceived benefits and costs of switch as mediating variables for the switch intention. In addition, this study adopted perceived behavioral control as a moderating variable between perceived benefit and switch intention.

The theoretical contribution of this study may be attributed to the following accounts. Firstly, although the past literature on sharing consumption is replete with research on intention or reuse intention of the sharing services (Botsman and Rogers 2010; Kim et al. 2016; Jung and Chung 2020), it is hard to find previous research on identifying what causes intention to switch from the conventional services onto sharing services except for one recent study which investigated the switching causes related to laundry service (Moon et al. 2021). Secondly, this study incorporated Holbrook's (1994, 1999) consumption value model embracing economic, hedonic, social, and altruistic values to account for perceived benefits of sharing consumption, which may be viewed as an attempt to extend current knowledge on the role of consumption values on buying conventional ownership-based services into sharing services. Thirdly, this study sought to offer a balanced view of the decision mechanism through looking into the benefits and sacrifices of adopting sharing consumption drawing upon the value-based adoption model (Kim et al. 2007). This dual approach adds to the current literature which primarily incorporated either positive (benefits) or negative (costs) aspects of adoption (Durgee and Colarelli 1995; Oh 2000; Jones et al. 2000; Lawson 2011).

THEORETICAL BACKGROUND

Consumption Value

By definition, consumption value is based upon one's perceptions that dictate what a consumer perceives as important while making purchase decisions, which marketers should be able to incorporate into formulating marketing strategy (Lee and Overby 2004). Consumer value began to emerge in the 1990s as a critical concept to business communities to marketing practitioners, drawing attention from both the academics and practitioners (Sánchez-Fernández and Iniesta-Bonillo 2006). Consumer value refers to the value a consumer obtains through the purchase of products and services and is a factor that explains and influences consumers' purchase behavior. Sheth et al. (1991) viewed the consumption value as an abstract concept that performs a role of influencing a decision-making involved in the purchase of products and services. Park and Kim (2012) viewed consumption value as a personal belief that affects consumers' overall consumption behavior and choices and construed it as a consumer's purchase motive and the goal of consumption behavior. In addition, consumption value plays a key role in the formation of positive or negative attitudes toward products or services. Lee et al. (2018) defined consumption value as consumers' subjective preference for products and services, and viewed it as a multidimensional construct embracing experiential, social, and personal dimensions. Many scholars have tried to understand consumption values from diverse perspectives. For instance, Rogers et al. (1992) asserted that personal values affect not just pre-purchase decision making, but also post-service complaining behavior. Holbrook (1999) classified consumption value based on intrinsic/extrinsic dimensions and egocentric/other-centered dimensions. This study draws on Holbrook (1999)'s consumption value model to propose them as a predictor of intention to switch to the sharing consumption, which is composed of economic, hedonic, social, and altruistic values. Economic value refers to the perception of a lower price or superior quality in reference to other alternatives. This value involves not only monetary costs but also sacrifices and efforts. What is remarkable in conjunction with this study is that Jun et al. (2017) discovered that economic value affects consumers' intention to use car-sharing services. In particular, Wallenstein and Shelat (2017) reported that based on usage attitudes of 25 founders and 3,500 users of shared service startups in the United States, Germany and India, shared service users cited value, quality, and diversity as key decision criteria. Based on these previous findings, people find economic value as the basic prerequisite to affect their purchase intention of products.

Hirschman and Holbrook (1982) argued that the hedonic value is important because marketers need to understand experiential factors (e.g., fun, fantasy, feeling, etc.) to implement effective consumer-oriented strategies. They contend that emotional experience (i.e., fantastic, emotional, and multisensory experience) is an important behavioral determinant. Lee et al. (1999) defined hedonic value as the degree to which consumers expect pleasure or emotional playfulness based on experiences and perceptions obtained from a product or service. In line with the current research subject, Song and Kim (2017) found that the higher the perceived pleasure of experiencing sharing food on a platform, the greater the intention to use it. These previous findings observed so far suggest that the intention to use the sharing economy increases when the sharing experience is perceived to be interesting and enjoyable.

Social value principally refers to social group-based regard of others beyond individual concerns, thus reciprocity and solidarity largely shape the spirit of group relationships rather than an individual's internal motivation (Holbrook 2006; Sun and Yoon 2020). Thus, it is

tenable to assume that consumers' interest in social values promotes an increase in consumers' behavior aimed at realizing social values. In extension of this rationale, Holt (1995) argued that consumers might consume products not only to reap the product benefits or traits, but also to build meaningful relationships with others. Based on prior literature reviewed so far, social value should be construed as a key driver of socially oriented purchase behavior including the use of sharing services, as sharing services reflect social group-oriented norm.

Altruism was derived from the Latin word 'Alter', meaning 'other'. Schwartz (1977) defined altruistic value as social contribution, social justice, and argued that it induces pro-social behavior by creating a sense of moral duty and responsibility. Holbrook (1999) similarly viewed altruistic value as an others-directed value. That is assumable that altruistic value, to a large extent, affects one's consumption behavior that is oriented towards others. Therefore, people who hold altruistic values tend to act altruistically, expecting their actions to have a good impact on others (Jo and Lee 2015). Based on the above attributes of altruistic value, it seems plausible that altruistic value may be activated when people consider using shared products or services since it represents altruistic values that is associated with eco-friendly, conservational goals.

Switching Barrier

Many scholars have viewed switching barrier as perceived difficulties involved in choosing other providers in sustained relationship (Jones et al. 2000). Early research on switching barriers viewed that customer churn could be prevented in varied ways without necessarily satisfying customers (Jones and Sasser 1995). Some customers do not switch even though they have attractive alternatives, or low switching barriers (Woodruff 1997), because of factors that make it difficult or expensive to change suppliers (Oh 2019). In previous studies on switching barriers, many researchers suggested various antecedent factors related to switching barriers. For this study, based on the common factors found in previous literature on antecedent factors (Fornell 1992; Jones et al. 2000; Mutum et al. 2014), adopted three factors, perceived risk, relationship with current service providers, and attractiveness of alternatives.

Firstly, Perceived risk is the consumers' anxiety about the unexpected consequences of purchasing a product. In other words, it refers to the anxiety that consumers feel about the uncertain results that may arise from purchasing new or unknown products and services. In particular, regarding shared services, uncertainty inevitably exists because most transactions are done between unknown individuals on a peer-to-peer basis and through the Internet and mobile platforms. Therefore, unlike the offline transaction, shared services transaction online presents a certain risk to both parties (Ward and Lee 2000; Kim et al. 2016).

Secondly, customer relationship refers to the degree of personal and social relationship perceived by consumers (Beatty et al. 1996). Customer relationship indicates the characteristics of inseparability, intangibility, and heterogeneity of services, and the more frequent the interactions between customers and sellers, the stronger the relationship gets (Jones et al. 2000). Therefore, the relationship will play an important role as an intangible value that maintains the relationship with the customer and prevents switching into sharing services (Li et al. 2017).

Thirdly, customers have a desire to switch service providers because they are encounter attractive alternatives offered by other service providers. Therefore, if such information on alternative attractiveness comes up, the possibility of switch increases, and alternative attractiveness becomes an important factor in discontinuing current relationship (Kim and Oh 2002). Alternative attractiveness largely creates the need for discontinuation of the current

relationship to achieve the desired goal, thus even if dissatisfied in a specific relationship, if there is no attractive alternative to replace it, the relationship continues (Frazier 1983). Patterson and Smith (2003) argue that the existence of alternatives is a key factor in switch. If there are no viable alternatives, it reduces the likelihood of ending the existing relationship, and if consumers do not detect alternatives, they will continue the service they are currently receiving. Conversely, when attractive alternatives exist, dissatisfied customers are more likely to recognize the benefits of switching and convert. In sum, it seems plausible to say that people who do not find a sharing service as viable alternative to current services would probably continue the existing relationship.

Value-based Adoption Model (VAM)

The value-based adoption model (VAM) overcomes the limitations of the technology acceptance model, which could not fully account for modern technology adoption. The value-based adoption model (VAM) recognizes technology adopters as those who tend to evaluate their choice by comprehensively considering the benefits and sacrifices (Kim et al. 2007). In addition to the user's benefit, it also considers the loss aspect. Lee et al. (2019) viewed the VAM model as an analytical model embracing a balanced perspective that considers the benefits obtained by using new technologies and the sacrifices that accrue in the process as a whole. This way, the value-based adoption model allows researchers to determine which technology produces maximum consumption value through comparison. According to the model, perceived benefits include perceived usefulness and enjoyment, and sacrifices include perceived sacrifice and technicality. Perceived usefulness has extrinsic and cognitive traits, and the enjoyment has intrinsic and emotional elements. The technicality as a non-monetary factor indicates the time and effort required to use products and services, as well as a state of dissatisfaction with emotions. Perceived sacrifice is a monetary component, and measures the actual cost incurred in previous experience (Kim et al. 2007).

This study incorporates the value-based adoption model (VAM) to determine its role in influencing the intention to switch from existing consumption to sharing consumption. The rationale behind this rests on the belief that people who intend to switch to new product (e.g., sharing on platform) must go through certain cognitive as well as emotional processes involving benefits and costs before deciding to adopt it.

Benefit refers to the subjective reward associated with the use and consumption of products and services (Peter and Olson 1994). Perceived benefits play an important role in determining consumer behavior, and the greater the benefits obtained from products and services, the more likely they are to determine their acceptance. Oh (2000) divided perceived benefits into three categories: a good value for the price, subjective perception of the product, and the overall benefit provided by the product. Collaborative consumption reduces costs and inconveniences required for maintenance, management and disposal associated with product ownership (Lawson 2011; Durgee and Colarelli 1995).

Switching cost is one-time cost incurred when switching from the current relationship with an existing service provider to another service provider. When a consumer switches from an existing service provider to another one, the perceived economic cost, time cost, and perceived effort account for major factors affecting the switch cost (Jones et al. 2000). Many scholars viewed switching cost as a deterrence against customers churning when negative customer encounters occurred which entails discomfort and stress (Lee and Romaniuk 2009). In short, not only simple economic costs, but also psychological costs such as psychological effort and time required to switch providers affect the switch decision.

Perceived sacrifice in this study refers to the monetary/non-monetary costs incurred by consumers to switch into sharing consumption. Drawing on this rationale, the higher the switch cost, the greater the tendency of consumers to stay with the existing consumption mode.

Perceived Behavioral Control

Perceived behavioral control refers to the degree to which people perceive that a specific behavior will be easy or difficult to perform (Kim and Cha 2010). Ajzen (1991) maintained that perceived behavioral control that is incorporated into the theory of planned behavior measures an individual's ability necessary for the realization of a specific behavior. Perceived behavioral control reflects the belief that a person can carry out certain behavior when backed up by his or her own will. Kim et al. (2016) found that perceived behavioral control directly or indirectly affects behavior, and it has a positive effect on purchase intention. Based on these findings, it is plausible to propose that people having a high degree of perceived behavioral control would easily arrive at their switch decision since they may perceive added confidence in the ability to accomplish a successful switch.

Switching Intention

Switching intention is defined as the intention of a consumer to switch to another service provider after terminating a contract with a specific service provider (Stewart 1998). It indicates the customer's intention to establish a new transaction relationship with another service provider upon severing the existing transaction relationship with the existing service provider. The customer's willingness to switch to another service provider is one of the stages of termination of the relationship. Although it is difficult to be sure about customers' actual switching just because they are willing to switch, such willingness to churn the current relationship with the provider clearly points toward actual implementation (Antón et al. 2007). Also closely affecting the decision to reject is the rejecters' mindset desiring to mitigate potential dissatisfaction in the event of service of product failure (Machine 2016).

RESEARCH METHOD

Research Model and Hypothesis Development

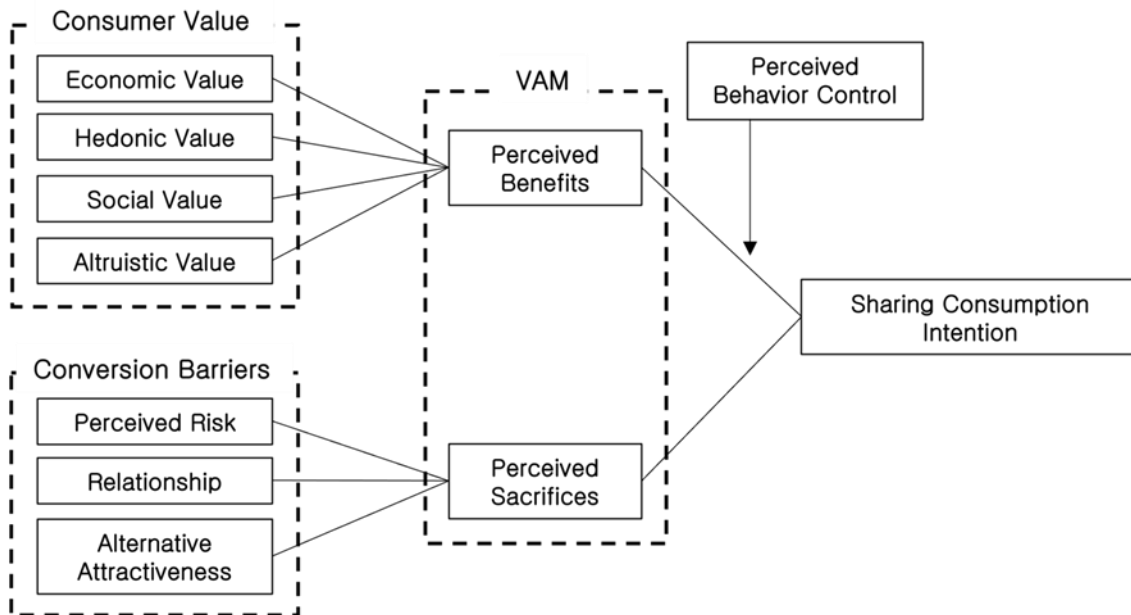
This study seeks to examine the antecedent factors affecting the intention to switch to the sharing consumption. For this purpose, this study employed consumption value and switching barriers as predictors of switch intention. This study investigates whether the benefits (+) and costs (-) of the value-based adoption model (VAM) play a role in the intention to switch. Furthermore, the study introduced perceived behavioral control to confirm its moderating role between perceived benefits and sharing consumption.

Relationship Between Consumer Value and Perceived Benefits

Many previous studies have maintained that consumption value or motive has an intimate impact on perceived benefits associated with the product. For instance, Park and Kim (2012) posited that consumption value is a personal belief that affects consumers' overall consumption behavior and choice. Individuals buy products based on the value they assign to them, which is an intrinsic motivation rather than an extrinsic motivation. Kim and Rhee (2020) argued that today's consumers are shifting away from rational consumers who value only price and quality of products into ethical consumers who weigh on ethical values. Park et al. (2013) stressed benefits consumers

expect from product use are associated with abstract values, and that the expected benefits or rewards could change future behaviors.

Figure 1
Research Model



As discussed in the above review of previous study findings, many studies have confirmed the effect of consumer values and motives on perceived benefits and purchase decisions, but none of them in the switching decision context. Therefore, it is possible to postulate that the consumption value concerning sharing consumption will effectively shape its perceived benefits. Therefore, this study proposes the following hypothesis.

H1. *Consumer values will have a significantly positive effect on perceived benefits of sharing consumption.*

H1a. *Economic values will have a significantly positive effect on perceived benefits of sharing consumption.*

H1b. *Hedonic values will have a significantly positive effect on perceived benefits of sharing consumption.*

H1c. *Social values will have a significantly positive effect on perceived benefits of sharing consumption.*

H1d. *Altruistic values will have a significantly positive effect on perceived benefits of sharing consumption.*

Relationship Between Switching Barriers and Perceived Sacrifices

The original concept of switching barrier has been proposed by Jones and Sasser (1995) who argued that unhappy customers do not necessarily take part in discontinuing the relationships with the current providers, but rather such behavior occurs by way of various motivators and consequently cause some psychological reactions such as feeling of losses or sacrifices. According to Ping (1993), switching barriers arise when customers do not have an attractive alternative, and when they have already heavily invested in an existing relationship, and when switching to another attractive alternative is expensive. Translated into sharing consumption context, these prior findings suggest that the higher the perceived risk of using the sharing consumption, or the stronger the relationship with existing products, services, or companies, the higher the probability of perceiving psychological losses. In short, the switching barriers and perceived sacrifices of not switching will correlate with each other. Therefore, based on this rationale, this study proposes the following hypothesis.

H2. *The higher the barriers to switch to sharing consumption, the greater the perceived sacrifices.*

Relationship Between Perceived Benefits of New Product and Intention to Switch

Perceived benefits were found in previous literature to play an important role in determining consumer behavior, and the greater the benefit from a new product or service, the greater the acceptance intention (Stewart 1998; Lee et al. 2019; Lee and Park 2019). The switch intention is the intention of the consumer to substitute the current provider for a new one (Stewart 1998). There have been quite a few studies done on this relationship. As a study finding with direct relevance to this study, Park and Lee (2002) found that information on benefits such as gifts given by an alternative provider, increased the intention to switch. In other words, the more the perceived benefit of alternative providers, the more the switch intention increases. To confirm this, Lee and Park (2019) studied the intention to use the accommodation sharing service, to find that economic benefits affect the intention to switch to the sharing consumption.

Drawing on these previous study results, this study proposes that the more perceived the benefits related to sharing consumption, the greater the intention to switch to sharing consumption. Thus, the following hypotheses is proposed.

H3. *Perceived benefits related to sharing consumption will have a significant positive effect on the intention to switch to sharing consumption.*

Relationship Between Perceived Sacrifices and Intention to Switch

There have been many studies done to prove the negative relationship between perceived sacrifices and switching intention. For instance, Lee (2010) viewed that if the psychological/economic cost required for switch is too high, one will stay in the existing transaction relationship. Park and Lee (2002) found that customers who are dissatisfied with the quality of high-speed internet services showed their intention to switch to other service providers, but the presence of switching barriers prevented users from switching to another service provider due to social/psychological/financial risks associated with the switch (Stewart 1998). According to these previous findings, it is conceivable that the more consumers perceive the monetary/non-monetary cost incurred when leaving the existing service or switching to a new service, the greater

the tendency to stay with the existing service. Therefore, this study proposes the following hypothesis.

H4. *Perceived sacrifices related to sharing consumption will have a significant negative effect on the intention to switch to sharing consumption.*

Relationship Between Perceived Behavioral Control, Perceived Benefits, and Switch Intention

Previous studies on the perceived behavioral control have primarily been concerned with the question on whether one's behavior facilitates with the help of perceived behavioral control (Ajzen 1991; Kim and Cha 2010). To illustrate this, (Kim et al. 2016) have demonstrated a direct effect of perceived behavioral control on behavior as well as on purchase intention. On a similar note, Lindblom et al. (2018) found that subjective norms and perceived behavioral control helped to explain consumers' willingness to participate in collaborative consumption. In a subsequent study, Huang et. (2021) found that perceived behavioral control had a positive effect on collaborative consumption intention. This study postulates that people with highly favorable conditions for switch, that is, with high level of behavioral control, would be more amenable to switch than those who perceive low level of behavioral control. Therefore, this study proposes the following research hypothesis.

H5. *Perceived behavioral control about sharing consumption will moderate the relationship between perceived benefits of sharing consumption and intention to switch to sharing consumption.*

Operational Definitions of Variables

We drew from the measures used by previous studies and modified them to suit the research purpose. All of the measures are based on a five-point Likert scale (1 point = strongly disagree, 5 points = strongly agree).

This study, defines consumer value as “a personal belief that affects consumers' overall consumption choices, as well as consumers' purchasing motives and goals of consumption behavior.” Measurement items were adapted from the studies of Sweeney and Souter (2001), Lee (2010), Sheth et al. (1991), and Jarvenpaa and Todd (1996). The measures for consumer value consist of sixteen items, consisting of four items of economic value, four items of hedonic value, four items of social value, and four items of altruistic value.

Switching barrier was defined for this study as “perceived factors that pose difficulties in customers' decision to switch to other transaction providers in an existing transaction relationship.” Measurement items were modified for this study drawing from the scales previously reported by Jarvenpaa and Todd (1996). The switching barrier consists of a total of 10 items, 4 items of perceived risk, 3 items of current relationship, and 3 items of attractiveness of alternatives. Perceived benefits and perceived sacrifices are divided following the basic scheme of value-based adoption model (VAM). The perceived benefit includes usefulness and enjoyment, and perceived sacrifice contains risks associated with cost and quality of sharing services. Benefit and sacrifice consists of nine items, 5 items of perceived benefit and four items of perceived sacrifice. The measurement items were modified from the studies of Chung et al. (2020), Jones et al. (2000), and Lee (2010).

Switch intention was defined for this study as “the intention to switch to another service provider after terminating the relationship with a specific service provider.” The switch intention

consisted of three items, and the measurement items were modified to fit with this study based on the measurement tools verified in the study of Lee (2010).

Perceived behavioral control was defined as ‘the degree to which people perceived that it would be easy or difficult to perform a specific.’ Perceived behavior control consists of three items, and the measurement items were modified from the scale used by Kim and Cha (2010).

Data Collection and Analysis Method

To collect data for the research analysis, both men and women in their 20s through 50s in a metropolitan area were selected as the survey subjects. This targeted age is based on previous study results, which reported these age groups represent the average age of the survey subjects who have previously used of sharing consumption (Lim et al. 2020, Lee and Kim 2021, Kim and Kim 2020). Data collection was based on a questionnaire method, and a total of 219 questionnaires were collected through an online survey. The survey respondents were selected through a random panel sampling method using a panel group. For this, a professional online research firm was commissioned to utilize their panel membership. Furthermore, a judgmental sample frame was used to select those who have previously used sharing services.

DATA ANALYSIS

Sample Description

The result of the descriptive analysis of the sample respondents used in the survey of this study are as follows.

Validity and Reliability of Measurement Tests of Validity and Reliability

The validity of the measurement was verified by conducting an exploratory factor analysis. For the exploratory factor analysis, principal component analysis and varimax rotation were performed, and the number of factors was based on eigenvalue greater than 1. The suitability of factor analysis was tested by the sphericity of KMO and Bartlett. The KMO value of consumer values (economic/hedonic/social/altruistic), switching barrier (perceived risk/relationship/alternative attractiveness) and perceived behavior control factor was .706, and the significance level of Bartlett's test was .000. The perceived benefit, perceived sacrifice, and switch intention had a KMO value of .745, and Bartlett's test was also significant at .00 level. Therefore, the basic requirements for factor analysis seem satisfactory and the measurements are judged suitable for factor analysis. As a result of factor analysis, the factor loading values and commonality were 0.5 or higher, confirming the validity of convergence between factors. Reliability of each factor was verified with Cronbach's alpha all showing values of 0.6 or higher. Thus satisfying acceptable level of internal consistency.

Correlation Analysis

Correlation analysis was conducted to examine the relevance of each factor in relation to other factors, and it is shown below in Table 3. From the result, it was confirmed that there are significant correlational relationships between all factors, and it was found that the relational significant and directionality proposed in the research hypotheses are confirmed.

Research Hypothesis Test

The results of multiple regression and moderate regression for hypothesis testing are shown in Tables 4-7. First, the result of examining the effect of consumer values on the perceived benefits

Table 1
Demographic characteristics of sample respondents (n=219)

Division	Item	Frequency	Ratio(%)
Gender	Male	85	38.8
	Female	134	61.2
Age	under 20	1	0.5
	21-25 years old	91	41.6
	26-30 years old	70	32.0
	31-40 years old	32	14.6
	40-50 years old	25	11.4
Job	Entrepreneur/Self-Employed	30	13.7
	profession	22	10.0
	student	70	32.0
	employee	77	35.2
	etc	20	9.1
Monthly Income	less than 1 million won (Korean)	59	26.9
	More than 1 million won to less than 2 million won	40	18.3
	More than 2 million won to less than 3 million won	55	25.1
	More than 3 million won to less than 4 million won	25	11.4
	More than 4 million won to less than 5 million won	20	9.1
	More than 5 million won to less than 8 million won	14	6.4
	More than 8 million won to less than 10 million won	3	1.4
	More than 10 million won	3	1.4
Educational Background	4-year university (entry/graduation)	121	55.3
	less than high school	33	15.1
	Postgraduate or above	27	12.3
	junior college	38	17.4
Total		219	100.0

Table 2
Results of factor analysis and reliability analysis

factor	variable	factor loading	commonality	eigenvalues	Dispersion (%)	cronbach's α
Altruistic value	Sharing consumption is an efficient way to use surplus resources.	.821	.777	2.832	12.875	.820
	Sharing consumption is a good consumption culture for sharing.	.792	.811			
	The use of sharing consumption will be helpful for social development.	.722	.657			
Hedonic value	The use of sharing consumption will reduce environmental pollution.	.582	.653	2.419	10.996	.817
	sharing consumption make people feel happy.	.869	.829			
	sharing consumption are a pleasure to use.	.742	.771			
Alternative attraction	The use of sharing consumption is an attractive activity.	.733	.815	2.337	10.624	.795
	There is no sharing consumption that provides a level of service similar to the one currently being used.	.888	.827			
	There is no good alternative service to choose from among the sharing consumption options.	.850	.765			
Perceived behavior control	The sharing consumption cannot provide more satisfaction than the service currently being used.	.750	.644	2.243	10.196	.768
	Whether or not to use the sharing consumption is completely up to me.	.817	.725			
	Using the sharing consumption would be possible for me.	.770	.666			
Social value	If I want, I will be able to use the sharing consumption	.730	.740	2.219	10.089	.798
	sharing consumption is likely to set me apart from people around me	.874	.856			
	The use of sharing consumption isgiv likely to gain a positive image from people around me.	.819	.772			
Relationship	The use of sharing consumption is likely to rmake me a valuable member of society.	.770	.759	1.680	7.635	.683
	Sharing consumption is as reliable as other existing services	.869	.849			
	It is as familia as other existing services.	.769	.801			
Economic value	Efforts and time for swtch will be saved when using the sharing consumption.	.778	.819	1.566	7.118	.791
	Using the sharing consumption will save me cost.consumption	.666	.761			

Perceived risk	The sharing consumption concerns me that quality of the service may be insufficient.	.785	.750	1.427	6.487	.605
	The sharing consumption concerns me about the gap between the proposed cost and the actual cost.	.599	.679			
Perceived benefit	Using the sharing consumption will bring me a lot of joy.	.839	.720	3.188	26.566	.845
	It will be very pleasant to use the sharing consumption.	.808	.671			
	Using a sharing consumption will intrigue me.	.769	.630			
	I think that the sharing consumption can be used more effectively than I expected.	.693	.652			
	I think that using the sharing consumption raises my standard of living	.668	.616			
	I am sure that I will switch to a sharing consumption in the future.	.898	.832			
Intention to switch	A shift to sharing consumption will occur in the future.	.857	.790	2.581	21.504	.856
	There is a willingness to switch to a sharing consumption.	.716	.666			
	If I switch to sharing consumption, I will lose important relationships with existing services.	.879	.807			
Perceived sacrifices	If I switch to sharing consumption, I will lose the friendships I have developed with existing services.	.795	.665	2.521	21.009	.768
	If I switch to a sharing consumption, I have to learn to use new services there.	.681	.688			
	If I switch to a sharing consumption, it will be very cumbersome.	.671	.552			

of sharing consumption is shown in Table 4. The test result showed that economic value, hedonic value, and social value of consumer values had significant effects on perceived benefits of sharing consumption at the .05 significance level. On the other hand, altruistic value was found to be insignificant. Therefore, Hypothesis H1a, H1b, & h1c proposing the influence of consumption value are accepted.

Table 5 shows the result of testing the effect of switching barriers on the perceived sacrifice of sharing consumption. The test result shows that the perceived risk of switching barriers and the attractiveness of alternatives have a significant effect on the perceived sacrifice of practicing sharing consumption at the .05 level. On the other hand, the relationship was found to be insignificant at .01 level. Therefore, Hypothesis 2, which proposed the influence of the switching barrier, is supported.

Table 3: Correlation analysis for constructs

	Average	Standard Deviation	Correlation between constructs												
			1	2	3	4	5	6	7	8	9	10	11		
Economic value	4.0318	.80033	1												
Hedonic value	3.9379	.61660	.551**	1											
Social value	3.1833	.70241	.151*	.118	1										
Altruistic value	3.9523	.64372	.432**	.408**	.334**	1									
Perceived risk	2.8455	.71751	-.001	-.178**	-.295**	-.451**	1								
Relationship	3.4114	.62308	.219**	.308**	.152*	.361**	-.322**	1							
Alternative attraction	2.7015	.76205	-.087	-.096	-.121	-.119	.103	-.016	1						
Perceived benefit	3.6418	.58480	.384**	.470**	.356**	.287**	-.016	.060	-.152*	1					
Perceived sacrifice	2.6500	.70928	-.073	-.045	.130	-.054	.268**	-.054	.427**	.133*	1				
Intention to switch	3.6197	.85256	.297**	.200**	.537**	.356**	-.293**	.074	-.368**	.480**	-.094	1			
Behavioral control	4.0697	.67061	.461**	.397**	.208**	.398**	-.077	.097	-.274**	.412**	-.276**	.338**	1		

** The correlation is significant (two-tailed) at the 0.01 level.
 * significant (two-tailed) at the 0.05 level.

Table 4
Regression analysis on consumption value and perceived benefits

division	B	S.E.	Beta	t	p-value	tolerance	VIF
(constant)	1.144	.263		4.346	.000		
Economic value	.110	.051	.151	2.163	.032	.644	1.552
Hedonic value	.343	.065	.362	5.254	.000	.660	1.515
Social value	.249	.049	.299	5.042	.000	.888	1.127
Altruistic value	-.023	.061	-.025	-.378	.706	.703	1.423

R=.572, R²= .327, R²= .315, F=26.155, P=.000, Durbin-Watson=2.158

*Significant at 0.05 level

Table 5
Regression analysis on switch barriers and perceived sacrifices

division	B	S.E.	Beta	t	p-value	tolerance	VIF
(constant)	.864	.370		2.335	.020		
Perceived Risk	.233	.063	.235	3.722	.000	.887	1.128
Relationship	.032	.072	.028	.452	.652	.896	1.116
Alternative attraction	.375	.056	.403	6.727	.000	.989	1.011

R=.483, R²= .233, R²= .223, F=21.931, P=.000, Durbin-Watson=2.185

*Significant at 0.05 level

Table 6 shows the result of examining the effects of perceived benefits and perceived sacrifices of sharing consumption on the intention to switch to sharing consumption. First, the test result of hypothesis 3 showed that the perceived benefit 1 had a significant positive effect on the intention to switch to the sharing consumption at .05 significance level. The test result of Hypothesis 4 also showed that the perceived sacrifice have a significant negative effect on the intention to switch to the sharing consumption at the .05 level. Therefore, hypotheses 3 and 4, which proposed the impact of perceived benefits and perceived sacrifices is supported.

Table 6
Regression analysis on perceived benefits, perceived sacrifices, and switch intention

division	B	S.E.	Beta	t	p-value	tolerance	VIF
(constant)	1.469	.347		4.231	.000		
Perceived Benefits	.731	.086	.502	8.491	.000	.982	1.018
Perceived Sacrifices	-.193	.071	-.161	-2.724	.007	.982	1.018

R=.506, R²= .256, R²= .249, F=37.341, P=.000, Durbin-Watson=2.185

*Significant at 0.05 level

The result of regression analysis for the purpose of testing whether the perceived behavioral control as proposed in Hypothesis 5 moderated the relationship between perceived benefits and switch intentions is given below. As a result of the analysis, as shown in Table 7, the regression coefficient, which is the magnitude of the effect of the model 3’s interaction term (perceived benefit × perceived behavior control), was not significant at 0.879. Therefore, perceived behavioral control showed an insignificant moderating effect on the relationship between perceived benefits and switch intention, and hypothesis 5 is not supported.

CONCLUSIONS AND IMPLICATIONS

This study investigated whether consumer value and barriers to switch predict consumers’ intention to switch from existing services to sharing consumption, and incorporated perceived benefits and perceived sacrifices as mediating factors affecting the switch intention Further, the study also investigates whether perceived behavioral control has a moderating effect between

Table 7
Test on the moderating effect of perceived behavioral control

		Regression model fit					
Model	analysis stage	R	R ²	F-value change statistic		F	significance
				R-squared change	F change		
Theory	1stage	.480a	.231	.231	65.336	1.743	.000a
	2stage	.504b	.254	.024	6.861	25.791	.000a
	3stage	.512c	.263	.008	2.450	19.175	.000a

Model		unnormalized coefficient		standardization factor	t	Significance Probability
		B	standard error	beta		
1	(constant)	1.070	.319		3.350	.001
	Perceived Benefits	.700	.087	.480	8.083	.000
2	(constant)	.567	.369		1.535	.126
	Perceived Benefits	.599	.094	.411	6.386	.000
	behavior control	.214	.082	.169	2.619	.009
3	(constant)	3.282	1.774		1.851	.066
	Perceived Benefits	-.179	.506	-.123	-.354	.723
	behavior control	-.429	.419	-.338	-1.024	.307
	Perceived Benefits × behavior control	.183	.117	.879	1.565	.119

Dependent variable: switch intention

perceived benefit and switch intention. As a result of the study, the economic/hedonic/social values making up consumption values were found to have significant effects on perceived benefit, whereas altruistic value did not. The perceived risk and alternative attractiveness of the switching barrier had a significant effect on the perceived sacrifice, while the relationship did not. Perceived benefits had a significant positive effect on switch intention, and perceived sacrifice had a significant negative effect on switch intention. Finally, perceived behavioral control showed an insignificant moderating effect between perceived benefit and switch intention.

The theoretical implications of this study are as follows. First, in the current literature on sharing consumption, researchers mainly focused on intention or reuse intention to use the sharing services. However, research on what causes intention to switch from the existing service to the sharing consumption has not been done previously. Second, the significance of this study may be found in that it proposed psychological as well as motivational variables as predictors of the intention to switch to the sharing consumption. It seems theoretically insightful that consumer values and switching barriers that reflect deep-rooted value-oriented system were proposed as antecedent factors affecting the intention to switch to sharing consumption. Also, the fact that this study incorporated Holbrook's (1994, 1999) consumption value model embracing

economic, hedonic, social, and altruistic values to account for perceived benefits of sharing consumption is theoretically well grounded.

Furthermore, this study result may offer some theoretical insights as to the major obstacles (or barriers) to deciding to use sharing consumption. Verifying the relationship between switching barriers and perceived sacrifices offers some meaningful theoretical insights as previous research has not yet addressed the role of perceived sacrifices as an antecedent to switching intention. Third, the study approached the benefits and sacrifices of adopting sharing consumption drawing upon the value-based adoption model (VAM). This kind of dual approach may be considered a superior conceptual model in comparison with previous decision models incorporating either positive (benefits) or negative (costs) aspects of adoption.

The practical implications are as follows. First, consumers' economic/hedonic/social value is a value that they believe in out of their personal interests, while altruistic value considers the interests of others. Schwartz (1973) argued that altruistic values should be construed as a precursor of eco-friendly behavior. However, as shown in this study, the altruistic value did not significantly influence perceived benefits of sharing consumption. What this result implies for sharing service industry is that industry practitioners need to stress more on economic, hedonic, and social motives, but less on ethically motivated altruistic motive. This result coincides with an interpretation made by Kim and Rhee (2020) who interpreted sharing consumption as a socially and environmentally desirable activity, and not as something based on ethical beliefs. Second, the study finding that current relationship with service providers, one of switching barriers did not have a significant effect on the perceived sacrifice of the sharing consumption. It suggests that the consumers' closeness and trust built with the existing service providers does not increase the switch cost. This further indicates that sharing service providers need to focus on reducing perceived risks and increasing their attractiveness as an alternative. In addition, the finding on the relationship with existing providers being an insignificant factor affecting perceived sacrifices confirms the lack of consumers' loyalty with existing providers and thus give support to aggressive promotional strategies.

There are certain limitations of this study. First, since the study was mainly focused on general areas of sharing consumption (e.g., accommodation, transportation, food sharing, etc.), it is difficult to interpret the result as representing any one of the many sharing consumption services. Therefore, in future research, it seems necessary to target a chosen area of sharing services to take out the particular characteristics of each service. Following up on study result of Lim et al. (2020), they found that the lower the age group of the sharing consumption users, the higher the satisfaction with shared vehicles and shared accommodation. As such, the follow-up studies need to consider the demographic effects into the conceptual framework. Finally, the use of 5-point Likert scale rather than 7-point scale may have reduced respondents' optimal choice of answer.

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