WEAK AND STRONG TIES EFFECT

Tie strength by Money, Gully and Graham (1998) is said to be "a multidimensional construct that represents the strength of dyadic interpersonal relationship in the context of social networks". This could be described as a social network were there are many nodes (actors) present, the link between those different nodes is most likely to be influenced by how strong tie or link they have. Duhan et al. (1997) defines a strong tie as "If the sources of someone who know the decision maker personally the tie of the relationship is defined as strong (p.284)". As a stronger tie have a closer relationship than a weak tie, a stronger tie could be more influential on the nodes decisions. Brown and Reingen (1987) also states that seeking information is more likely to come from a strong tie than a weak tie, since the two parts are probably more familiar with each other. Due to high uncertainty, the information seeker is more likely to seek strong ties for a first time purchase in the sharing economy. If the strong tie has positive experiences and attitudes towards the sharing economy, the information seeker is likely to be influenced into purchasing from the sharing economy for the first time.

On the other hand, Granovetter (1973) found that weak ties have more impact on the transmission of information in a network of social groups. This was explained by that a weak tie usually had more groups and took the role of a "bridge" in passing information to other groups. However, Brown and Reingen (1987) suggested that the influence on the receiver's behavior was more influential from stronger ties than weak ties, or what they call a local effect. This could also be supported by the PWC report. They state recommendation from your closest ones is more important in the sharing economy than in the traditional industry and is vital for people to make a first time purchase in the sharing economy. In this research the local effect stated by Brown and Reingen (1987) is referred to, which is supported by the PWC report (2015) who states that strong ties have a substantial effect on purchase probability. Also further proven by (Bansal and Voyer 2000) who found that WOM information will have a more significant influence on the receivers purchase decision when the tie between the actors is strong. Resulting in a person's choice is more likely to be influenced by someone you are more strongly attached to.

Hypothesis 3: A strong tie will positively influence the information seekers effect on trust

RECOMMENDATION SYSTEM/ RATING (EWOM)

The importance of eWOM and recommendation systems has become more significantly important because of the easy access to it. Park et al. (2014) finds that the quality of the online reviews and the number of reviews has a significant effect on purchase intention. The PWC report states that "in the sharing economy platforms, trust prevails based on peer review, not on one-to-one interactions". A peer review would be a recommendation system and comment of the other person behavior and place after an experience. Airbnb has its own recommendation system where each peer would rank the other peer and also leave a comment about the other peer's behavior, place, tidiness etc. This system is provided so that the other peer could see if the tenant or the other person's place is to their interest. Also, the system creates trust, the other peer can access information about experiences the other party had in previous transactions. See-To and Ho (2014) finds that eWOM has a strong direct impact on purchase intention in social network sites and also an indirect purchase intention moderated by consumers trust to the product.

Recommendation systems was found by Senecal and Nantel (2004) to be very vital. They found that those who consulted product recommendations selected product twice as often as people who did not consult recommendations. Further, online recommendation systems were more influential than other recommendation sources such as human experts and other consumers. The influence of what other strangers experienced is significantly affecting your purchase intention towards the sharing industry. This study was done in the B2C industry and the effect of recommendations might have stronger impact in the sharing economy. Gupta and Harris (2010) found when the strength of e-Wom increases more time was spent considering a purchase. Also, when multiple e-WOM recommendations was present, people were more likely to include the product in their consideration set.

Thus, many recommendations and good reviews have an effect on the purchase intention of the consumer. It would also seem reasonable that many negative reviews would have stronger impact on not choosing the option than few negative reviews would. In the sharing economy setting, good reviews would likely be important when deciding on who to purchase from. Further, it will affect the person's decision if they are to order from the possible choices. Even though they have to trust a stranger's recommendation, a positive recommendation would have a significant effect on the purchase intention of the consumer.

Hypothesis 4: High ratings in the recommendation system will have a positive effect on trust

Hypothesis 5: The more recommendations the more will it influence the relationship between recommendation system and trust

POSITIVE AND NEGATIVE EFFECT OF WOM

Previously we have distinguished between the effect of WOM and eWOM and their different effects of trusting close relationships (strong ties) and trusting complete stranger's recommendations. In this section, the effect of positive and negative WOM on purchase decision is focused upon.

WOM can be distinguished into two ways, positive WOM which is encouraging the brand choice and negative WOM, which is discouraging the brand choice. Ha (2004) found that positive WOM influences brand trust online. The effect of a customer reading a positive review makes the person trust that company more. In the sharing economy setting, a positive review would make the purchaser and renter be more positive towards a transaction. WOM is also more visible in the online environment compared to the offline environment and therefore negative and positive effect online has a wider range of accessors. Therefore, the effect of PWOM (positive Word-of-mouth) or NWOM (negative Word-of-mouth) online would be an important attribute for companies to control in the online environment.

WOM is a major reason for brand choice and especially important when being introduced to something new. East et al (2008) found that PWOM has more impact on a person's purchase probability of a brand. And also contrary to previous reports they found that PWOM has more impact than NWOM has. In the sharing economy, the effect of positive and negative WOM should be perceived to have the same effect as what has been researched upon in the B2C industry.

Hypothesis 6: Positive WOM will have a positive effect on the relationship between strong ties and trust

Hypothesis 7: Positive WOM will have a positive effect on the relationship between recommendation system and trust

SECURITY

In the online environment security is an issue of trust. Wang and Emurian (2005) states that the lack of trust involving transaction and personal information is one of the most formidable barriers for people to engage in e-commerce. Ha (2004) support these findings that higher security is associated with higher levels of brand trust. This has made it a formidable task for companies such as Airbnb to not overcome the issue of personal information, but also provide enough information to create trust between peers. Therefore, the task of keeping both parties secure is harder than what traditional business faces.

Ang and Lee (2000) states that "if the web site does not lead the customer to believe that the merchant is trustworthy, no purchase decision will result". For a sharing economy company, the task becomes even harder as an intermediary. Airbnb have to rely on persons to provide correct information about themselves and that people creates great experiences. If consumers do not have positive experiences, people would move away from their service and order a hotel room where service and experiences are more controlled.

Airbnb has launched a Government ID Verification System for security and trust reasons. They also let their consumers sign up with their social network accounts such as Facebook. The ID verification system and the social network account is built in their platform for people to provide right information about themselves. When renting or renting out the apartment the other peer has the possibility to see if the other person has provided ID verification from the government or has signed up with a social network account. It is not mandatory, but is present to make people trust the other party. For someone to either rent out or live in a stranger's home trust is essential. This system has not been proved to be successful but since the parties have never met before a verification system can help decrease the issue of trust. The verification system makes it easy to find the other party if they have been hoaxed. This could also make hoaxing less attractive, since they are easily identified. The issue of security is an important aspect for the intended purchase intention. If there is no initial trust in the platform of sharing an experience, then it would not lead to a purchase.

Hypothesis 8: Airbnb's Government ID will have a positive effect on the trusting the other peer

PECEIVED VALUE (Expectations)

Chang and Wildt (1994) found that perceived value is a primary factor influencing purchase intention and that a trade-off between perceived price and quality leads to perceived value. Lai (1995) found that customers will feel satisfied if the perceived value of buying exceeds the standard they hold. From a literature review by Zeithaml (1988) there is found that the perceived quality and price is important in shaping perceived value, where the perceived quality has a positive and the perceived price has a negative effect on perceived value. It is further stated that a high perceived value leads to willingness to purchase. Comparing value between the sharing economy and the B2C industry becomes vital on a consumer's choice behavior. Today, the perceived value of sharing seems to overrule the value of owning in many cases. The introduction of the sharing economy has introduced the re-thinking of not owning, but rather get more value out of paying a less price for someone else's possession. For Airbnb, the value of renting another peers apartment would be perceived as higher than booking a hotel room. The perception of value is from Airbnb having either a lower price and/or higher quality.

Perceived Price

Winer (1986) found that consumers form reference prices and that these are compared to observed prices. The comparison of observed and references prices affects a person's brand choice and how much they purchase, where reference price "is the overall price level or range the consumer perceives for the product category". In the sharing economy context, the reference price will be from the B2C industry and the consumer will compare the reference to the observed price of the sharing. The customer will also compare quality and combine it with the perceived price before they evaluate on which industry would give them the most value. The sharing economy is though known to be more affordable. This is further stated by the PWC report that found 86% saying the sharing economy made life more affordable. Chang and Wildt (1994) found that perceived price is positively associated with objective price and negatively associated with reference price, which they state is similar to previous literature. Therefore, in the sharing economy the objective price would positively affect perceived price and reference price would affect the perceived price negatively. Anyways, the perceived price is found by Zeithaml (1988) to have a negative effect on perceived value. So, if the price of a sharing economy is perceived as high it would affect the value of choosing the sharing economy company compared to the company from the traditional industry.

H9: The perceived price has a negative effect on perceived value

Perceive Quality

Olson and Jacoby (1972) found that the perceived quality of the product or brand was strongly related to actual purchasing behavior and also brand loyalty. Further, they found that intrinsic cues (physical product differences) had a stronger effect on quality perception than extrinsic cues (price, brand image). Also, they found that even price cue is an important factor in purchase decision, it is not as good of an indicator of quality as extrinsic que are. This is also stated by Chang and Wildt (1994) who states that both intrinsic and extrinsic product information affect the quality perception, but that the price cue is lessened when there is direct intrinsic product information. The extrinsic product for Airbnb would be applied to the hygiene and uncertain quality, which was stated in the PWC report to be the issues of trusting and using Airbnb compared to a hotel provider. In the Airbnb example, the issue of quality would be related to these factors and both of them are very important for the consumer when choosing between Airbnb and a hotel provider.

H10: The perceived quality has a positive effect on perceived value

Perceived Value

In Chang and Wildt (1994) study they find that there is a trade-off between perceived price and perceived quality which leads to perceived value. This is also stated by previous research such as Sawyer and Dickson (1984) who distinguish between a trade-off they call “give” and “get” who affects the perceived value. The “give” is referred to as the price paid as perceived by the consumer and negatively influences the perceived value. The “get” is the quality of the product as perceived by the consumer and has a positive impact on perceived value. Chang and Wildt (1994) also found that the reference price was less than objective price. They further stated that the perceived value positively affects purchase intention and support earlier research. The researcher believes that both perceived price, negative effect, and perceived quality, positive effect, will significantly affect the perceived value of the sharing economy compared to the B2C industry. The effect of perceived value will be substantial for the consumers purchase intention.

H11: The perceived value has a positive effect on purchase intention

CONVENIENCE

Data from the PWC report shows that consumers are more interested in affordability and convenience than they are in building relationships in the sharing economy. It also found that 83% think that the sharing economy is more convenient and efficient. Most importantly, the report found that convenience was the most important aspect of choosing a company from the sharing economy. This is also stated by the Vision Critical report where 78% named convenience as the most popular reason for using sharing services.

Even price with 68% were beaten as the most popular reason for choosing the sharing industry. From this research we can state that many people perceive the sharing economy as an economical and more convenient model rather than traditional or renting companies provide. Thus telling that the sharing economy has some benefits that could make it hard for traditional companies to fight against.

In general, convenience is an important aspect for people when choosing sharing economy but in the accommodation industry the convenience becomes less clear than compared to other industries. This is stated in the Vision Critical report. Further, they conclude that people in the accommodation industry are less willing to switch from buying to sharing if it were more convenient. Convenience was more influential in other services such as home furnishing and car rental. In the hospitality of the sharing economy, convenience is the possibility of cooking your own meals and washing clothes, which is not available in the hotel industry. This might also save money by not paying for hotel breakfast and meals at restaurants. Having the possibility to choose among different apartments leads to more variety than what the hotel industry can offer. This might lead to more convenient choices, as the customer could customize their ideal stay on the Airbnb platform.

The online literature finds convenience to be an important factor leading to purchase intention. Zhou and Zhang (2007) reports based on previous research that the convenience, the possibility of anytime, anywhere shopping, powerful search engines and convenient price comparisons is the main characteristics of online shopping. This supports the notion that convenience is an important aspect for purchase decision. Convenience is also seen as more valuable when people are more frequent in their purchases. Even though Brown et al (2003) found that consumers are not only affected by convenience, they discovered that one of the biggest groups of online shoppers are convenience oriented. Berry et al (2002) states in their concept of service convenience, that today the marketing effectiveness is more a function of saving consumer time and effort than saving money. They further state that the firms service quality and customer satisfaction in an encounter is directly affected by the service convenience. Even though the convenience has not been strongly proven in literature to affect purchase intention, the different reports and information about the sharing economy all leads to convenience having a strong effect of choosing the sharing economy over the traditional industry. Convenience has been mentioned by different reports to be the strongest factor of why people have switched over to sharing economy companies.

H12: Convenience has a positive effect on purchase intention.

SATISFACTION (Previous experiences)

Customer satisfaction has been defined in various ways. However, the conceptualization which appears to have achieved the widest acceptance shows that satisfaction is a post-choice evaluative judgment of a specific transaction. Fornell (1992) suggest that satisfaction can be assessed directly as an overall feeling. In addition, he suggests that customers have an idea about how the product or service compares with an “ideal” norm. Thus a person may be satisfied with the focal product or service and at the same time evaluate the performance as mediocre, compared with what it should or could have been. Selnes (1993) says that the conceptualization of customer satisfaction who has received the most acceptance is that satisfaction is the post-choice evaluative judgment of a specific transaction. While Bloemer and Kasper (1994) define brand satisfaction as the outcome of the subjective evaluation that the chosen alternative (brand) meet or exceeds the expectations. They further explain that in most definition what stands out is that satisfaction is the notion of a comparison between expectation and brand performance.

There is a relative importance of satisfaction. Fornell (1992) found that products and services that had high customer satisfaction are less vulnerable to competition and would have a higher proportion of repeat businesses and higher gross margins. Higher proportion of repeat businesses is important for sharing economy companies, as they want people to change from consuming in the traditional industry towards sharing services. Therefore, satisfaction

becomes vital for sharing economy companies as loyal consumers provide most value. Substituting to the traditional industry will be highly likely if the customer is not satisfied. This is expected, as the consumer do not have any switching costs.
The concept of perceived value has been discussed previously. Perceived value is what is expected from the customer before purchase as they evaluate price and quality. Further, perceived value sets the expectation and the consumer will decide later if it meet or exceeds this expectation. Satisfaction is achieved when a service meets or exceeds this expectation. Bloemer and Kasper (1994) further distinct this issue by saying if the consumer is not very knowledgeable about the brand at stake, has no experience as a reference point, and is not able to understand or motivated to see the difference between expectations and performance, it becomes hard to evaluate the comparison. The reference point in the sharing economy might be harder to evaluate, as comparing a hotel with renting an apartment could be difficult as their benefits are different. Therefore, the sharing economy needs to be clear on what benefits they provides to help the consumer create a reference point.

Eggert and Ulaga (2002) theorizes a model where customer perceived value is mediated through satisfaction to repurchase intention. This model has a better fit than the model without satisfaction as a mediating variable. This is further stated by McDougall and Levesque (2000), that perceived value should be recognized as a contributing factor to satisfaction and loyalty. A strong relationship between loyalty and satisfaction is found and they also support satisfaction having a mediating effect on the relationship between perceived value and loyalty. Loyalty is correlated further with profitability. What the consumer perceive as valuable would be generated through satisfaction of the service itself, which then will be compared with previous services in the B2C industry. If the satisfaction exceeds the experience in the B2C industry consumer will start to behave loyal towards the sharing economy brand resulting in profits.

H13: Satisfaction has a mediating effect on consumer loyalty from perceived value

Selnes (1994) found that satisfaction has a direct effect on loyalty. However, this effect is driven by the consumer's ability to evaluate quality throughout the experience. Previous evidence shows that perceived quality through satisfaction creates loyalty. Anyway, Selnes (1994) found these result to be biased, since brand reputation were not taking into account. Brand reputation itself was found to affect loyalty and it was concluded that both satisfaction and brand reputation needs to be taken into account when measuring loyalty.

One satisfied transaction does not lead to loyal or non-loyal behavior. If a customer is not satisfied with one transaction it is unlikely that they switch to another brand (Fornell, 1992). The same goes with one satisfied transaction, which will not lead to long-term loyalty. Based on previous research, Homburg and Giering (2001) conceptualize that satisfaction should be a multidimensional construct. The customer's evaluation of the product performance is based upon characteristics such as durability, dollar value, technical sophistication, ease of use and the sales process itself. In the sharing economy satisfaction would be assessed by quality, ease of use, price and the relationship with the other peer. More interestingly, satisfaction on interpersonal interaction in the B2C industry is depended on how well the sales personnel meets the customer's needs. The sharing economy has changed this notion. There the focus is to moderate the relationship between two peers and keep both of the parties satisfied. The relationship between the peers is crucial in order to create satisfaction and loyalty towards the brand.

H14: Satisfaction has a positive effect on purchase loyalty.

In the study by Homburg and Giering (2001) they also found satisfaction to have an effect on loyalty. The interesting results from this study was that variety-seeking, age and income was found to be important moderators in the relationship between satisfaction and loyalty. These demographical variables have no effect on loyalty itself, rather the role of making the relationship stronger. There is a considerable difference by age and income of who consumes in the sharing economy (PWC, 2015). These demographical variables are presumed to also have an effect on the relationship between satisfaction and loyalty in the sharing economy.

H15: Age and income has an effect on the relationship between satisfaction and loyalty.

PEER TO PEER RELATIONSHIP

There is a lack of interpersonal relationship research in the marketing literature, this is further stated by Fournier and Yao (1997). They identify the connection between interpersonal relationship and loyalty, further highlighting the importance of the connection in marketing literature. Macintosh and Lockshin (1997) found in a retail setting the interpersonal relationship between the salesperson and customer to be an important factor of retail store loyalty. The retailers who have successful interpersonal relationship and have salespersons who creates trust and make commitments to the consumers is directly linked to positive purchase intention and store attitude. In the sharing economy the seller could be seen as a salesperson, which both affects the buyers' attitude towards the brand and the future possibility of selling their own service based upon recommendation systems and ratings from previous buyers. Guenzi and Pelloni (2004) found strong support for service provider's interpersonal relationship between front-line employees and customers to be important. Interpersonal relationship positively affects customer satisfaction and loyalty towards the company. It is also a powerful tool for reducing switching behavior of customers when other customers leave. They found reward systems for employees to be a significant contribution to foster customer satisfaction and loyalty. In the sharing economy, reward systems for the peer ends up in better reviews and rating and also secure future profits. These incentives should initiate the seller to provide good services in the same way as companies rewards their employees to perform.

In the sharing economy there are more roles to account for like the relationships between buyer and seller, buyer and brand, and seller and brand. These relationships need to be established to create brand loyalty towards the brand. In this research we focus on the relationship between peer to peer and the buyer and brand. The importance of seller and brand could be discussed in further research.

Anyways, the relationship of the peer to peer is important for satisfied customers. This relationship has not been widely elaborated in previous research. A good experience from a peer to peer relationship would affect satisfaction towards the brand. Multiple good experiences from the relationship will create loyalty towards the brand and presumably make consumers more open to other industries in the sharing economy. Peers are not only representing themselves but also representing the brand even though they are not employees. They are representing the brand to get more value in the future. Since all their experiences is graded by the other peer their behavior is important to secure their future intention. The high importance of the relationship between the peer to peer relationship is further proven by the PWC report. 89% familiar with the sharing economy agreed it was based upon the relationship between the peers.

H16: Peer-to-peer relationship has a positive effect on customer satisfaction
H17: Peer-to-peer relationship has a positive effect on brand reputation

WILLIGNESS TO PAY (WTP) / PRICE PREMIUM

Netemeyer et al (2004) define willingness to pay a price premium to be the amount the customer is willing to pay for their preferred brand over other brands with the same package size or quantity. WTP is one of the strongest indicators of brand loyalty. Aaker (1996) conceptualize price premium as an indicator of the amount a customer is willing to pay for the brand in comparison with another brand who offer similar benefits. It is likely, that consumers are less willing to pay a higher price for an Airbnb apartment compared to a hotel room if they offer similar benefits. The Vision Critical (2015) report found more people are willing to switch from sharing to buying than buying to sharing in the accommodation industry if they were to save 25 percent. 68% of the people surveyed stated price as a second reason for choosing the sharing economy. In both Vision Critical (2015) and PWC report (2015), price and saving money is important factors of why people choose sharing economy over the traditional industry. This makes it likely that the WTP for sharing economy companies is lower.

H18: In the sharing economy WTP has a negative effect on purchase loyalty when compared to traditional industry

It is specified in the PWC report that people between 18 to 24 years old are most likely to participate in the sharing economy. Further, households with income between $50k to $75k a year is seen as the largest group using sharing services. The effect on WTP on purchase loyalty are likely to be affected by age and income of the consumers.

H19: Age and income has an effect on the relationship between WTP and purchase loyalty

BRAND REPUTATION

Selnes (1993) found that brand reputation has an overall effect on brand loyalty. Brand reputation is recognized to be perception quality associated with the brand name. It is seen as an extrinsic cue and a brand would be assessed on the overall quality without linking it to physical or technical compositions of a product (intrinsic cue). Kuenzel and Halliday (2010) found that when consumers perceive the brand as reputable they report a higher level of brand loyalty. Creating better products and service reputations could benefit from stronger brand identification and brand loyalty. The effect of reputation of a company is often served as an indicator of organizational success, since organizations that are well-regarded are assumed to be successful (Bhattacharya et al, 1995). It is found in the research by Vision Critical that people in the sharing economy prefer known brands. In the accommodation industry 55% say that they prefer Airbnb, 29% VRBO, 5% Couchsurfing and the 12% said others. The importance of brand reputation plays a significant role as it creates repurchase intention and trust towards the brand. If the same research were done within the hotel industry, the results would be more even, since there are more providers and less trust issues. Even though the sharing economy is in its early phase with few companies, brand reputation plays a significant role for a consumer to trust purchasing from a complete stranger. In the Vision Critical's brand recognition chart, 10% were positive towards Airbnb, 17% was neutral and 3% were negative towards Airbnb. Those who are positive will most likely bring in future value. On the other hand, those who are negative would most likely not purchase. Even though Airbnb is a known brand, 17% being neutral shows that people have not made up their mind about sharing economy companies. Anyways, since trust is low towards new sharing economy brands, brand reputation would most likely have a strong positive effect on loyalty.

H20: Brand reputation has a positive effect on purchase loyalty

BRAND LOYALTY/ PURCHASE LOYALTY/CUSTOMER LOYALTY

Fournier and Yao (1997) describes brand loyalty as the biased behavioral response expressed over time by some decision-making units with respect to one or more alternative brands out of a set of such brands.
The competitive advantage of creating brand loyal customers is explained as a substantial entry barrier to competitors, increase the firm's ability to respond to competitive threats, greater sales and revenue and also have a customer base that is less effected by competitive marketing efforts. Baldinger and Rubinson (1996) finds that highly loyal customers are more likely to purchase that brand for the coming year based upon their attitudes towards the brand. They also found that non loyal consumers are more likely to change brands if they have a positive view about the products that they have not yet bought. Aaker (1991) discussed the role of loyalty on brand equity and found that loyalty leads to marketing advantages such as reduced marketing costs, new customers, and greater trade leverage. It is clearly stated in previous research the importance of creating brand loyal customer and its profits. This is also the hardest part for sharing economy companies as they need to create loyal customers and create barriers towards the traditional industry and other companies within the sharing economy.

Brand loyalty describes the special bond a customer marks with a brand and these bonds are vital for firms in strong competitive markets. We can further distinguish loyalty into two different types of loyalty, attitudinal and behavioral. Attitudinal loyalty is when customers has strong feelings such as "love" towards the brand or holding the brand as their favorite possession (Keller, 2013). Keller further describes behavioral loyalty as a measure of repeat purchases and share of category volume attributed to the brand. Additionally, attitudinal loyalty forms relative price, while brand loyalty leads to market share (Chaudhuri and Holbrook 2001).

Brand loyalty in the sharing economy is different than in the traditional industry. The loyalty is most likely to be affected by many of the same variables as in the traditional industry, but these variables might have different importance. Loyalty would also be affected by other variables. Most likely, the effect of a peer-to-peer relationship on satisfaction and brand reputation will have an effect of how loyal the customers are going to be towards a sharing economy company. Also, the perceived value, trust and convenience that the sharing economy brings will be an essential part of why people choose the sharing economy. This will the further be mediated through purchase intention, which will lead people to loyal behavior.

In this research, loyalty towards the sharing economy will be represented by loyalty towards Airbnb. Having attitudinal loyalty towards Airbnb would imply that customers have strong feelings towards the brand. This research wants to find how these emotions are formed and the importance of creating attitudinal loyalty. Further, the behavioral loyalty would be the measure of repeat purchases and share of category volume towards Airbnb. This can be compared with previous research on the B2C industry, where conclusions can be drawn.

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